

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-068

Attention: Business Development Managers & Mortgage Brokers

July 24, 2017

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: U.S. Bank Freddie Mac Loans Property Ownership Change

Important update for loans serviced by U.S. Bank:

U.S. Bank has announced with the Home Mortgage's Lender Operations Update (LOU) 2017-027, they will not accept Freddie Mac loans reserved on or after Tuesday, August 1, 2017, in which the borrower has ownership interest in another property at the time of closing.

This announcement affects the loan programs offered by the Housing Finance Agencies listed below:

California Housing Finance Agency (CalHFA)
IDAs of Phoenix/Maricopa (AKA Home in Five)
Arizona Department of Housing (ADOH Home Plus)
Golden State Finance Authority (GSFA)

Borrowers may not own other property at the time of closing.

Please contact your Business Development Manager (BDM) should you have any questions or concerns.

On behalf of the Specialty Products Operations Center, thank you and make it a great day.

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