



# Seller Guide Update



SEL-2026-007: Multiple Topics

February 20, 2026

- Correspondent Lending
- Housing Finance Agency (HFA)

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## Summary



### U.S. Bank Correspondent Seller and HFA Lending Guides

The items listed above have recently been updated in the Correspondent Seller and HFA Lending Guides, specific to Loan Delivery, Underwriting and Credit Policy.

- Unless notated within each section as Correspondent only policy or based on product availability such as Portfolio products available only in Correspondent, these updates are applicable to both our Correspondent and HFA lenders.
- The respective sections of the Correspondent Seller and HFA Lending Guides are included in each section. This communication serves to announce changes and updates including an effective date.
- Always review the U.S. Bank Correspondent Seller and HFA Lending Guides for the most current policy.
- Guidelines are updated with the information in this communication and should always be utilized as the source of truth.
- As a reminder, U.S. Bank publishes a monthly summary of all Correspondent and HFA communications published for the previous month. This summary is intended to assist you in making sure your organization received and read all U.S. Bank communications published during the prior month. All documents are published in our Correspondent and HFA Communications libraries in Section 1000 of AllRegs:
  - 1010: Bulletins
  - 1011: Seller Guide Updates
  - 1012: Best Practices
  - 1013: Pricing Flashes

## Underwriting, Delivery, and Product Grids

For overall ease of use, we have enhanced our communications to include underwriting and delivery method checkboxes to each section when applicable. You'll also find grids that outline the applicable products.

## Effective Date

Immediately unless otherwise noted within each section.



## Clarification: Cannabis Industry and Income

Underwriting/Delivery	
X	Corr. Delegated
X	Corr. Non-Delegated
X	Corr. EZD
X	Corr. Mandatory
X	HFA Delegated
X	HFA Non-Delegated
Products	
X	Conv. (Freddie)
X	Conv. (Fannie)
	Conv. (Portfolio)
	FHA
	VA
	Rural Development

U.S. Bank is clarifying Freddie Mac and Fannie Mae's requirements for income from the State Regulated Cannabis industry for W2 borrowers. [Freddie Mac Guide Section 1301.2](#) and [Fannie Mae A3-2-01](#) require Sellers to comply with all applicable laws.

Marijuana is currently classified as a Schedule I controlled substance under federal law; therefore, even if cannabis is legal at the state level, income from such operations is still considered illegal under federal law and may disqualify applicants. Underwriting must review this income and the guidelines carefully to ensure that the income is allowed according to the investor guidelines.

**Transactions with borrowers who are W-2 wage earners in the Cannabis industry and are using that income for qualification are currently not permitted.** If the income from the Cannabis industry is not being utilized for qualification, the underwriter must make it clear that the income is not being used for qualification.

**Guide Updates:** 713.07 Agency Effective Income, U.S. Bank Delegated Correspondent Agency Overlays, U.S. Bank Non-Delegated Correspondent Agency Overlays, U.S. Bank Delegated HFA Agency Overlays, U.S. Bank Non-Delegated HFA Agency Overlays

## Reminders: Important Key Addresses

Underwriting/Delivery	
X	Corr. Delegated
X	Corr. Non-Delegated
X	Corr. EZD
X	Corr. Mandatory
X	HFA Delegated
X	HFA Non-Delegated
Products	
X	Conv. (Freddie)
X	Conv. (Fannie)
X	Conv. (Portfolio)
X	FHA
X	VA
X	Rural Development

As a reminder, U.S. Bank published **SEL-2025-061** (12/26/25) updating the address for HFA Final Documents to mirror that of the address utilized for Correspondent Final Documents. Lenders could begin using the updated address immediately, but **no later than February 23, 2026.**

With these recent updates, we would like to take this opportunity to remind lenders of the following key addresses when delivering important documents to U.S. Bank:

Original Notes (including First and Second Original Notes)	Final Documents (including Security Instruments, etc.)
U.S. Bank Home Mortgage Attn: Note Vault 9380 Excelsior Blvd, 6th Floor Hopkins, MN 55343	U.S. Bank National Association Attn: CICR CN-KY-WHCI 800 Moreland Street Owensboro, KY 42301-2046

## U.S. Bank Key Addresses and Reference Information

Lenders are encouraged to review these documents located in our Correspondent Lending Seller and HFA Lending Guides which provide important U.S. Bank addresses:

- [U.S. Bank Key Addresses and Reference Information for Correspondent](#)
- [U.S. Bank Key Addresses and Reference Information for HFA](#)

## Questions



**Correspondent:** Please contact your Account Executive or the Client Support Area at 800.200.5881, option 1.

**HFA:** Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team.