



80% LTV Jumbos to \$900k
Purchase or Refinance



August 13, 2010

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Call your U.S. Bank Account Executive

Non-agency Rates

Arizona, California, Florida, Michigan, Nevada

Verifications Underwriting: 800-803-4212, option #1
Credit Underwriting: 800-803-4212, option #2
Closing/Funding: 800-803-4212, option #3
Website: usbank.com/brokerloans
Operations email address: usbanktips@usbank.com

Mid-credit score	Loan to value up to:	First position											Loan to value up to:	Second position	
		1/1 ARM	3/1 ARM	3/1 IO ARM	5/1 ARM	5/1 IO ARM	7/1 ARM	10/1 ARM	ARM Margin	15 Year Fixed	20 Year Fixed	30 Year Fixed		15 Year Fixed	20 Year Fixed
720+	70%	2.25	2.65	2.90	3.20	3.50	4.20	4.65	2.20	4.35	4.55	5.05	70%	7.45	7.60
	75%	2.35	2.75	3.00	3.30	3.60	4.30	4.75	2.25	4.45	4.65	5.15	75%	7.85	8.00
	80%*	2.45	2.85	3.10	3.40	3.70	4.40	4.85	2.30	4.55	4.75	5.25	80%	8.15	8.30
700-719	70%	2.45	2.75	3.00	3.30	3.60	4.30	4.75	2.40	4.40	4.60	5.10	70%	7.65	7.80
	75%	2.55	2.85	3.10	3.40	3.70	4.40	4.85	2.45	4.50	4.70	5.20	75%	8.05	8.20
680-699	70%	2.55	2.85	3.10	3.35	3.65	4.35	4.80	2.50	4.55	4.75	5.15	70%	7.80	7.95
	75%	2.65	2.95	3.20	3.45	3.75	4.45	4.90	2.55	4.65	4.85	5.25	75%	8.20	8.35
650-679	70%	3.00	3.30	--	3.75	--	4.75	5.15	3.30	4.70	4.90	5.30	70%	8.15	8.30
	75%	3.15	3.45	--	3.90	--	4.90	5.30	3.35	4.85	5.05	5.45	75%	8.55	8.70
620-649*	70%	--	--	--	--	--	5.15	5.55	3.65	5.20	5.30	5.70	70%	--	--
	75%	--	--	--	--	--	5.30	5.70	4.15	5.35	5.45	5.85	75%	--	--

* 80% LTV not available for properties in Clark County, Nevada. See 80% LTV program in Non-agency Guidelines section for program details.

ARM Notes	Interest Only ARM	ARM Qualification Adjustments	
<ul style="list-style-type: none">• Caps = 2/2/6 (1/1 and 3/1); 5/2/6 (5/1 and 7/1); 6/2/6 (10/1). <i>2/2/6 means a two point maximum change at first adjustment; 2 points maximum change each subsequent; and maximum six point increase over 30-year term</i>• Yield spread premium available - applies to initial rate, not margin• Rates are subject to change only once a year• Adjustable Rate Mortgages are not convertible• Maximum debt to income is 45% <div>One Year LIBOR 1.03%</div>	<ul style="list-style-type: none">• Maximum debt to income is 45%• Not available for first time home buyers• Maximum LTV/CLTV is 80%*• Manufactured homes not allowed• Minimum household income is \$150,000/year• Cash reserve requirement is 6 months PITI for loan amounts up to \$650,000 and cash reserve requirement is 9 months PITI for loan amounts \$650,001 to \$900,000• 680+ credit score required for primary wage earner (650+ credit score for secondary)• Cash/equity out above 1% of loan amount or \$1,000 is not allowed• Appraisals ordered through the U.S. Bank portal may be required• Qualify at start rate plus qualification adjustment including all applicable taxes, homeowners insurance and association dues. See qualification chart.	ARMs fully amortized over 30 years; 3/1 IO amortized over 324 months and 5/1 IO amortized over 300 months	
		10/1 and 7/1 ARM Traditional	Initial note rate
		10/1 and 7/1 ARM 620-649 credit scores	Initial note rate plus 100 bps
		5/1 ARM Traditional and Interest Only	Initial note rate plus 100 bps
		3/1 ARM Traditional and Interest Only	Initial note rate plus 200 bps
1/1 ARM 680+ credit score	Initial note rate plus 200 bps		
1/1 ARM 650 - 679 credit score	Initial note rate plus 300 bps		

One Year LIBOR 1.03%

Non-agency Loan Amount Matrix										
LTV/CLTV (max)	Property Type	750+ credit score		700 - 749 credit score		680 - 699 credit score		650 - 679 credit score **		620 - 649 Score
		First position	Second position	First position	Second position	First position	Second position	First position	Second position	First position
50%	Single Family Residence only * See Jumbo Guidelines	1,500,000	--	--	--	--	--	--	--	--
60%	Single Family Residence only * See Jumbo Guidelines	1,200,000	--	--	--	--	--	--	--	--
75%*	Single Family Residence, Duplex, Townhome, Modular	900,000	350,000	800,000	325,000	675,000	225,000	500,000**	125,000	500,000 (SFR only)
	Condo (fewer than 9 stories), 2-flats, Rowhomes	700,000	225,000	550,000	225,000	450,000	175,000	325,000	100,000	--
	Manufactured (680+ credit score)	200,000	N/A	200,000	N/A	200,000	N/A	N/A	N/A	--
	3-4 unit property (700+ credit score)	900,000	--	800,000	--	--	--	--	--	--
80%	Single Family Residence, Townhome, Modular	900,000	350,000	800,000 (720-749)	325,000 (720-749)	--	--	--	--	--
Personal Vacation Home	SFR, Duplex, Condo (fewer than 9 stories), 2-flats, Townhome, Modular (home not used as a rental)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	--

Maximum aggregate loan amount allowed on a U.S. Bank combo loan is \$900,000.

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HELOC Rates

Arizona, California, Florida, Michigan, Nevada

Home Equity Line of Credit (HELOC)						Home Equity Line of Credit Notes						
First position	Line Amount		75% LTV				Prime Rate 3.25%	HELOC rates start at 4.00%				
			720+	700	680	650						
	\$100,001 - 350K		0.75	0.75	0.75	0.75						
	\$50,001 - 100K		0.75	0.75	0.75	0.75						
	\$25,001 - 50,000		0.75	0.75	0.75	1.00						
\$10,000 - 25,000		0.75	0.75	0.75	1.25							
Second position	Line Amount		75% LTV				80% LTV*	HELOC rates start at 4.00%				
			720+	700	680	650	720+					
	\$100,001 - 350K		0.75	0.75	0.75	1.00	0.75					
	\$50,001 - 100K		1.25	1.50	1.75	2.00	1.25					
	\$25,001 - 50,000		1.50	1.75	2.00	2.25	1.50					
\$10,000 - 25,000		1.75	2.00	2.25	2.50	1.75						
Purchase Money HELOC			HELOC with Fixed Rate Option			HELOC Qualifying / Minimum Payment Requirements						
<ul style="list-style-type: none">- Second lien position only (stand alone allowed)- Interest Only option is not available- No Lender Closing Costs option is not available- Maximum 75%* CLTV - minimum 700 credit score- Maximum 80%* CLTV - minimum 720 credit score- Maximum loan amount \$250,000- Maximum DTI is 45%- Appraisal through U.S. Bank portal may be required- No First Time Homebuyers- Line must be fully drawn at time of purchase- Actual monthly payment is 1% of outstanding balance (cash out / debt consolidation / closing costs not allowed)			<ul style="list-style-type: none">- Customer can lock loan 24/7 with one call- Remaining equity available to use again- 15 yr draw / ten year repay on balance- Five, ten, 15 and 20 year terms available- First and second position- CLTV up to 80%* - see 80% LTV program guidelines No Lender Fee HELOC Option <ul style="list-style-type: none">- Property report from preferred U.S. Bank vendor required- Add 25 bps for no lender fee option- No Lines greater than or equal to \$150,000, first position, trusts, purchases, manufactured homes or power of attorney transactions				Score	Max LTV	Qualifying Payment	Minimum Payment		
						Purchase	700+	80%*	Line amount x 1.10%	1% of outstanding principle balance		
						Refinance	650+	70%	Line amount x 0.80%	Interest only (rate / 12 x balance)		
							680+	80%*	Line amount x 0.90%	Interest only (rate / 12 x balance)		
							650 - 679	75%	Line amount x 1.10%	1% of outstanding principle balance		

* 80% LTV not available for properties in Clark County, Nevada. See 80% LTV program in Non-agency Guidelines for program details; 720 minimum credit score required.

Lender Fees ¹				
Fee description *	Loans		HELOCs	
	First Position	Second Position	First Position	Second Position
Commitment fee ²	\$100-999	\$299-399	\$100-599	\$299-399
Tax service fee ³	55.25	55.25	0	0
Credit report	15	15	15	15
Flood certification	3.25	3.25	3.25	3.25
Total fees *	\$73.50	\$73.50	\$18.25	\$18.25

* (does not include Commitment fee ² - See below for Commitment fee)

¹ All state and recording fees apply

² Commitment fees

First Position		Second Position	
≤ \$20,000	\$100	≤ \$50,000	\$299
\$20,000 - \$275,000	\$499	\$50,000 - \$100,000	\$349
\$275,000 - \$450,000	\$599	> \$100,000	\$399
\$450,000 - \$750,000	\$799		
> \$750,000	\$999		

³ AZ, CA, CO, DE, ID, MT, NE, NV, UT, WA Tax service fee \$20.50

- Broker fee capped at 4% (including YSP) or state/local maximum, whichever is less with U.S. Bank cap \$100 less than lowest.

- \$250 document redraw fee for loans and lines of credit (Bank error only exception). - \$75 HELOC annual fee (waived first year)

* Individual state fee caps may apply. Contact your Account Executive.

Any change to transaction fees after initial submission may result in closing delays or Broker credits back to the customer. An increase to total broker compensation is not allowed on loan programs. (HELOCs excluded)

Loss payee - property not in flood zone

Mortgage lien position must be listed on insurance policy			
Loss payee	First or second position	Loss payee	HELOCs only
U.S. Bank, N.A., ISAOA, ATIMA		U.S. Bank National Association, ND	
c/o U.S. Bank Home Mortgage		Insurance Center	
P.O. Box 5760		P.O. Box 200027	
Springfield, OH 45501-5760		Kennesaw, GA 30156-9246	

Loss payee - property in flood zone*

Mortgage lien position must be listed on insurance policy			
Flood insurance application and Flood insurance declarations page			
Loss payee *	First or second position	Loss payee *	HELOCs only
U.S. Bank NA		U.S. Bank	
it's Successors and/or Assigns		P.O. Box 200026	
c/o U.S. Bank Home Mortgage		Kennesaw, GA 30156-9246	
P.O. Box 7298			
Springfield, OH 45501-7298			

Hazard insurance application / Hazard insurance declarations page

Loss payee *	First or second position	Loss payee *	HELOCs only
U.S. Bank, N.A., ISAOA, ATIMA		U.S. Bank National Association, ND	
c/o U.S. Bank Home Mortgage		Insurance Center	
P.O. Box 5760		P.O. Box 200027	
Springfield, OH 45501-5760		Kennesaw, GA 30156-9246	

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620 - 649 Score Guidelines

- First lien only with a maximum 75% LTV (no subordinate financing allowed)
- Available for first position fixed, 7/1, and 10/1 ARMs only
- No First Time Homebuyers
- Purchase and rate and term refinance only
- Debt consolidation is allowed with controlled disbursement by USBCF
- Maximum cash in hand is \$1,000 after all closing costs
- 1x30 rolling mortgage late in last 12 months is allowed
- Appraisal must be ordered through the USBCF appraisal portal or and approved, independent HVCC compliant appraisal portal
- Maximum loan size is \$500,000

Appraisal Guidelines

Once credit-approved, original (scanned) appraisal as PDF attachment must be submitted to: usbanktips@usbank.com

- Appraisals must be less than 180 days
- Older than three months from effective date require Form 1004D
- Certified appraiser required for property value greater than or equal to \$1,000,000

A full URAR appraisal is required on :

- Collateral valued at \$750,000 or greater
- Purchase or contract for deed transaction
- Condo (Form 1073), rowhomes, manufactured or modular
- \$100,000 or greater on SFR and \$50,000 or greater (duplex/second home/townhome)

Required Appraisal Forms:

FNMA 1004 - SFR, TownHome, Modular, Manufactured, Rowhomes;
FNMA 1025 - Duplex; FNMA 1073 or Freddie Mac 465 - Condo

A drive-by appraisal (2055 ext) acceptable on

- Non-purchase loan less than \$100,000 on single family residence
- Non-purchase loan less than \$50,000 on second home or townhome

Title Guidelines

The following situations require title insurance for your borrower:

- Any purchase transaction
- Any line amount \$150,000 or greater
- Any simultaneous close
- Any revocable trust or manufactured home
- Any loan product
- Any change in vesting to the title

- Email: usbankcfd@usbank.com to order title report.

- The title should list "U.S. Bank National Association ND" (U.S. Bank NA ND) as proposed insured. It is acceptable to include ATIMA and/or ISAOA
- No title insurance required on non-purchase money HELOC seconds less than \$150,000 if preferred vendor is used
- Third-party closings may require sub-escrow account or other possible requirements.
- Closing fee may be charged. Property report can not be ordered for loans.
- A Closing Protection letter is required on all loans and lines before funding.

To insure no delays in documents or funding, return the Closing Protection letter with the Document Request form.

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Guidelines

Arizona, California, Florida, Michigan, Nevada



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Basic Requirements / Program Notes	
Bankruptcy / Foreclosure	Loan amounts greater than or equal to \$450,000 can exhibit no prior bankruptcy filing (dismissed or discharged). Loans and lines less than \$450,000 require minimum three years since reported bankruptcy discharge date (five years dismissed Chapter 7 or Chapter 13). No prior mortgage foreclosure for primary and secondary applicants. Mortgage delinquency greater than 90 days not allowed. For 620-649 credit scores, bankruptcy, foreclosure, deed-in-lieu of foreclosure and short sales allowed if over seven years.
Broker compensation	Total broker compensation is capped at 4% (including yield spread premium) or the state / local maximum (whichever is less), with a maximum dollar cap of \$30,000 allowed. Mortgage Loan Origination Agreement Disclosure will be issued by U.S. Bank and mailed directly to applicant(s). Completed MLOA is not required from broker. Application Submission form must include certification date of when terms of compensation were discussed with the borrower.
CCCS	Must be two years since CCCS program completion and was paid as agreed.
Cash-out restrictions	Allowed up to 75.00% LTV and minimum 650 credit scored required. Maximum \$200,000 on 1st position requests and \$150,000 on 2nd position requests. Cash out is not allowed if the borrower has owned the home less than 12 months, the current mortgage is less than 12 months old, or the subject property has been listed in the last 90 days.
Co-brokering	Co-brokering is prohibited. Only U.S. Bank Consumer Finance approved mortgage brokers are allowed to originate loans through our Wholesale channel.
Credit bureau used	Trimerged middle of three or lower of two scores of the primary wage earner.
Credit history	Minimum 25 months rated. For 620 - 649 credit scores: maximum 1x30 (rolling) in past 12 months on mortgage, must be current at closing.
Credit inquiry limit	If credit score is less than 700, no more than nine inquiries allowed in last six months
Dual applicant decisioning	Primary borrower must be on purchase agreement and title to property. Primary wage earner determines rate applied. Secondary applicant must be on title to the property, have no more than three major derogatories. Primary wage earner must have 650 minimum credit score; secondary must have 620 credit score. For HELOCs, both borrowers must have 650+ credit score. For manufactured homes, both applicants need 680+ credit score.
80% LTV program	720 credit score for all applicants, single family dwelling only, max 45% debt to income, no cash/equity out, not available for property in Clark County, NV
Escrow (excluding HELOCs)	Escrow available in all states
Foreclosed/Short Sale properties	Maximum 80% LTV / CLTV, mechanics lien coverage is required on the title insurance policy, value determined by the lower of either the appraised value or purchase price, full home inspection required (paid by broker or borrower and provided to USBCE), proof of any repairs (if needed) completed, first lien only, owner occupied SFR only, no lines of credit allowed, YSP limited to 1%, appraisals ordered through U.S. Bank portal may be required, current residence must be sold at or before closing. For foreclosed property purchases the subject property must be bank owned with the foreclosure process complete (not for pending foreclosure buyouts), program is not applicable to U.S. Bank owned foreclosed properties. For Short Sale purchases the foreclosure proceedings cannot have already begun.
Ineligible applicants	Any employee of a mortgage broker, non-occupying co-signers or co-borrowers, U.S. Bank employees, real estate investors with 50% or more of their income from rental income.
Ineligible properties	Non-owner occupied, subject property located on reservations or tribal lands and non-conventional properties, e.g. log homes, short sale, seconds behind negative amortization loans, bridge loans, etc. Second homes not allowed. More than two properties in the same market area ("same market" are defined as properties with the same first three digits of the zip code). No second/vacation home refinances if listed in last 12 months.
Major derogatories	No more than three. 'Major derogatory' is defined as any account 90+ days delinquent within last 36 months or any paid or unpaid collection, charge-off, lien or judgment occurring within the last 36 months. Majors as part of bankruptcy do not count toward maximum of three majors. Mortgages with 90+ day delinquency in history will result in decline. Majors \$5,000 or greater must be paid at or prior to close.
Maximum CLTV	Subordinate financing greater than 80%* CLTV regardless of U.S. Bank first mortgage LTV or product is not allowed. *See 80% LTV program guidelines.
Maximum debt ratio	Maximum debt ratio is 45%. (Maximum debt ratio is 50% on first position fixed rate refinance applications with credit scores greater than or equal to 650)
Minimum income	\$1000 per month gross and \$850 per month disposable income per household
Minimum loan size	\$10,000 loan and line, \$30,000 ARM and 30/30, \$20,000 for 20/20. Maximum term for loans \$15,000 to \$19,999 is 15 years. Maximum term is ten years for amounts less than \$15,000.
Out of market states	District of Columbia, Hawaii, Louisiana, Mississippi
Power of attorney	Power of attorney deals are not allowed
Prepayment penalty	ARM1 has 2% penalty of the principal prepaid if paid off within the first 10 months - no prepayment penalty thereafter. All other loan products have 2% penalty of the principal prepaid if paid off within the first 12 months. HELOCs: 1% of credit limit, \$100 minimum, not to exceed \$350 if closed in the first three years.
Property lot size	Full value to 10 acres. No value given to acreage exceeding 10 acres.
Property size	Minimum 750 square feet
Property types allowed	SFR; duplex; townhome; modular; condo to eight stories, 36 month old condo conversions; no more than 40% can be rental units or second homes; Project must be 75% complete. Phase: 90% complete, 75% of units sold. The complex must have a minimum of ten units. Rowhomes - up to 75% loan to value. Manufactured - See Manufactured Guidelines section. 3-4 unit properties (see 3-4 unit properties section)
Rental income	Minimum of most recent 12 months of landlord experience required.
Satisfactory trade lines	Three current with six month pay history
Second mortgages behind a first mortgage	We will follow an "interest-only" first mortgage if the interest-only period is at least two years and no more than five years. DTI will be qualified using a fully amortized payment based on the ARM type (standard or interest only) and the principal payback period with the initial start rate plus qualifying factor. U.S. Bank will require a copy of the current or proposed first mortgage note for all second mortgage transactions. U.S. Bank will not follow another lenders first mortgage HELOC, any negative amortization loan or terms exceeding 30 years. U.S. Bank will not follow another lenders first mortgage balloon note with a HELOC. We will allow our closed end loan to follow another lenders first mortgage balloon note as long as our loan matures before the first mortgage balloon note.
3-4 unit properties	First liens owner occupied only, maximum 75% LTV / CLTV, no lines of credit allowed, minimum 700 FICO score for all applicants for purchase and rate and term refinances only (maximum \$1,000 cash out allowed after settlement charges and points), reserve requirement of 6-month PITI in addition to cash to close, rent loss insurance (coverage for 6-months of gross monthly rent), future rents on subject property not allowed, maximum 25% of applicants' total income can be derived from rental property, appraisals ordered through U.S. Bank portal may be required.
Value appreciation	12-month appreciation greater than 10% requires additional review and/or supporting documentation. 12-month appreciation greater than 25% prohibited.

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First Time Homebuyers

First and second position

- Maximum lien - use lien caps on matrix
- Majority income applicant needs 680+ credit score, secondary applicant at least 650 credit score. FTHB not eligible for 620 - 649 credit scores.
- 48 months credit history, five minimum satisfactory tradelines
- No major derogatories; up to two minor derogatories
- 12 months of continuous residence or rental history
- Proof of satisfactory 12 month rental history with VOR
- Two years same line of work required
- Maximum seller concession is 3%
- Manufactured homes not allowed
- HELOCs and interest only not allowed
- Payment shock can not exceed two and a half times present rent amount
- 12 months satisfactory installment account with no delinquency

Manufactured Guidelines

- 680+ credit score required for both borrowers
- Up to 75% combined loan to value. Maximum loan amount is \$200,000
- No HELOCs, ARMs, second positions or First Time Home Buyer allowed
- Must be permanently attached to a foundation system. No vinyl, wood or metal skirting accepted. Single-wides and manufactured personal vacation homes not allowed.
- Uniform Residential Appraisal Report (URAR) required on all manufactured transactions. At least two comparable sales must be permanently attached manufactured housing units.
- Title surrender process must have been completed as per state requirements and it must be considered real property.

Maximum Term	Minimum Loan Amount	Unit Age
30 years	\$80,000	<5 years
20 years	\$20,000	≤10 years
15 years	\$15,000	>10 years

Jumbo Guidelines

Loans greater than \$900,000 loan amount

- First position loans - primary residence - single family residence only (no condos, etc)
- Purchase and rate and term refinance loans only
- Maximum \$1,000 cash out allowed after settlement charges/points
- 750 minimum credit score on both applicants required
- No prior bankruptcy allowed
- No outstanding adverse credit items (judgments, repossession, liens, etc.)
- Most recent 24 months payment history paid as agreed (revolving, installment, mortgage)
- Maximum 60% LTV/CLTV - Loans \$900,001 to \$1,200,000; Maximum 50% LTV/CLTV - Loans \$1,200,001 to \$1,500,000; (CLTV allowed with another lender or existing U.S. Bank loan-no new USBCE junior liens allowed)
- Rate and term refinance - minimum 12 month seasoning on current mortgage(s)
- Prior mortgage history required for purchase (minimum 24 months at 0x30 and maximum payment shock increase of 1.5 x current mortgage payment)
- Maximum 35% housing ratio and 45% total debt to income
- No interest only option available for loan amounts greater than \$900,000
- Two URAR appraisals required (one must be ordered thru USBCE)
- Certified appraiser required for property value greater than \$1,000,000
- Customer's own funds required for all purchase money (verified and seasoned 60 days)
- Minimum \$250,000 cash reserve requirements on loans greater than \$900,000
- Minimal reserve requirement must be verified in addition to any cash to close on purchase money
- Maximum \$1,500,000 combined lien exposure on subject property (any CLTV)
- All standard guidelines/criteria apply to Jumbo program

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Process Instructions

The following information is available to assist you in submitting applications and conditions, receiving approvals, closing and funding your loans.

New applications

- Fax required documentation to: **800-576-9431** or
- Email documentation to: usbankstips@usbank.com (PDF only)
- New applications must include fully completed:
 - 1) U.S. Bank Submission Form
(Submission forms are unique to your office; current 2010 version must be used; contact your Account Executive for your copy)
 - 2) Fannie Mae 1003
 - 3) Title Company Customer Request Form (Loans only)

Pre-qualification

- A Decision Notification will be sent by fax to broker and by email if email address is provided
- Decision Notification includes: application status, terms of approval and required conditions
- Rate locked for 45 days at time of submission
- If loan is denied or counter-offered, an adverse action notice will be sent to applicant

Conditions

- Fax conditions to: **800-576-9431** or
- Email conditions including appraisals to usbankstips@usbank.com (PDF only)
- Use the U.S. Bank Decision Notification form as a cover sheet to fax conditions
- Combo loans: include both U.S. Bank reference numbers in one email with one set of docs
- Include U.S. Bank reference number and applicant name in subject line
- Send individual attachments for each condition (PDF)

Files advance to underwriting for initial review upon receipt of appraisal and income documents. As conditions are satisfied, a Broker Action Letter will be sent by fax to broker and by email if email address is provided.

- Tax returns required for self-employed borrowers
- Purchase agreement required for purchase transactions
- Form 4506-T must be completed and signed
- Original appraisals required for all applications
- Original identification documents required
- A pre-close call will be completed with applicant(s)
- For additional underwriting guidance, review our Submission to Closing Guide found on our website

Requesting changes

- Any change to an application in process requires a completed U.S. Bank Change Acknowledgement Form
- Corresponding increases to settlement charges associated with changes must always be provided
- Yield Spread Premium increase only allowed with loan amount increase
- Any changes to fees after initial submission may result in closing delays or Broker credits back to customer
- Contact Credit Underwriting for assistance: **800-803-4212 option 2**

Final approval

- A final approval letter is sent by fax and by email once file is cleared by Underwriting
- Contact Client Services at **866-850-4180**. The closing agent will complete a Document Request Form (DRF) during this conversation
- The DRF will be sent by fax or by email to you for review. Verify the information, sign the DRF and fax to: **866-350-3146**
- Return the DRF prior to 1:00 p.m. local time for a next day closing

Closing documents

- Closing documents are date sensitive and must be signed on the date specified
- U.S. Bank will deliver closing documents to the title company by email
- Documents will be sent overnight for title companies and escrow services that do not have email capabilities

Loan funding

- Purchase money transactions will fund upon U.S. Bank approval of the HUD-1 Settlement Statement being used at closing, receipt of wiring instructions and a customer-specific Closing Protection Letter from the title company
- Simultaneous refinances, debt consolidations and other non-purchase transactions will fund following return receipt of signed documents to U.S. Bank, the receipt of wiring instructions, a customer-specific Closing Protection Letter from the title company and a three day rescission period
- Files that have an approved HUD-1 Settlement Statement prior to 12:00 p.m. CST will fund on the same day

Contact Us

Phone - Underwriting 800.803.4212
 Phone - Closing 866-850-4180
 Fax 800.576.9431
 Email usbankstips@usbank.com
 Website usbank.com/brokerloans
 Mailing address U.S. Bank Consumer Financing
 EP-MN-HO3F Attn: Underwriting
 16 Ninth Avenue North
 Hopkins, MN 55343

Did you know ?

U.S. Bank offers Jumbo loans up to \$1,500,000

- Purchase or refinance - cash out available only up to \$900,000
- Minimum \$250,000 cash reserve requirements on loan amounts greater than \$900,000
- Short payoff refinances allowed
- Interest only programs available (only up to \$900,000)
- Maximum 50% DTI on first mortgage fixed rate refinances - <\$900K all other products 45% maximum DTI
- Automatic 45 day rate lock - rural properties/acreage accepted

Why
should you
use
U.S. Bank?

NEW

- **620 mid-score - \$500,000 - 1 x 30 allowed** (see page 2)
- **80% LTV with 720 credit scores, SFD, 45% DTI, no cash out*** see 80% guidelines
- **\$900,000 to 80%* LTV - see 80% LTV program guidelines**
- **\$1.2M to 60% LTV/CLTV** (outside 2nd allowed to max \$1.5M combined lien)
- **\$1.5M to 50% LTV/CLTV** (outside 2nd allowed to max \$1.5M combined lien)
- **Cash out available ~ up to \$200,000 cash-in-hand to 75% LTV**
- **2nds consolidated after purchase money not considered cash out**
- **1st position HELOCs to \$350,000: Great for "free and clear" properties**
- **Stand-alone 2nds to 80%* LTV: HELOCs and fixed 15 and 20 year term products**

U.S. Bank offers Yield Spread Premium up to 2 points

- Gift funds are allowed for down payment
- Manufactured financing up to a maximum loan size of \$200,000. 75% LTV max.
- 50% maximum DTI on 1st fixed rate refinances. All other products 45% maximum DTI
- Refinancing of construction loans to permanent financing is available
- Acreage allowed (Full value to ten acres. No value exceeding ten acres)
- No minimum reserve requirements up to \$900,000 (excluding I/O ARMs)
- Rural properties with no add to rate

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All of  serving you™

