B U L L E T I N

2013-36

MRBP OPERATIONS
HOME MORTGAGE

December 11, 2013

****ATTENTION ALL LENDERS****

REVISED: MAXIMUM INSURANCE DEDUCTIBLE REQUIREMENTS

Government Loan Products (FHA, VA, RD)

Effective immediately, the insurance deductible requirements for all government loans (FHA, VA & RD) delivered to U.S. Bank MRBP for purchase has been revised as outlined below. Should HFA (housing finance agency) programs, state law, or agency (FHA, VA or RD) guidelines differ, the stricter rules shall supersede.

Property Types:	**Max. Hazard/Flood Deductibles (FHA,VA,RD)**
One to four family; Individual PUD units; Individual condo units (i.e. detached condo's, town or row house):	Unless a higher maximum amount is required by state law, the maximum deductible clause may not exceed the greater of $2,500 or 2.5% of the face amount of the policy.
Association Policy Requirements for CONDO/PUD Projects and common areas; Cooperatives:	Deductibles may not exceed the higher of $2,500 or 2.5% of the policy's insurance limits for all covered losses

NOTE: Appropriate coverage should also be obtained for any localized perils (i.e. wind, hail, sinkhole, mine subsidence, volcanic eruption, and avalanche) that are not covered by standard property insurance. The maximum allowable deductible for a localized peril is the same as it is for Hazard and Flood in the chart above.

Should you have any questions, please contact the Lender Help Desk at 800-562-5165 or e-mail mrbp.helpdesk@usbank.com.

EQUAL HOUSING LENDER This information is not intended to extend consumer credit as defined by section 226.2 of Regulation "Z". Interest rate, program terms and conditions are subject to change without notice. Not all products are available in all states and for all loan amounts. Other restrictions and limitations may apply. Granting of loan is subject to program guidelines. 02/2008

****Please respond by fax if you do not want to continue to receive this information. Fax request to: 800-476-5584**