



# Seller Guide Update



SEL-2025-032: Multiple Topics

August 22, 2025

- ☒ Correspondent Lending
- ☒ Housing Finance Agency (HFA)

## Table of Contents The following topics are included in this update:

Uniform Appraisal Dataset (UAD) Version 3.6 Limited Production Period .....	2
Disaster Area Declarations .....	2
End of Cycle - Government ARM Change Dates .....	3
Questions .....	3

## 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. Please note that text in **orange** denotes a U.S. Bank overlay, and text in **brown** denotes a U.S. Bank clarification.
- 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.



This document is not a Consumer Credit Advertisement and is intended for Correspondent/HFA use only. This information is provided to assist Correspondents/HFA and is not a consumer credit advertisement as defined by Regulation Z. Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all amounts. Interest rates and program terms are subject to change without notice. Mortgage and Home Equity products are offered by U.S. Bank National Association. Deposit Products offered by U.S. Bank National Association. Member FDIC. ©2025 U.S. Bank. CR-Email Approval CR-66640733

Uniform Appraisal Dataset (UAD) Version 3.6 Limited Production Period

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

Fannie Mae and Freddie Mac (GSEs) are updating the UAD to create a data-driven, dynamic reporting structure to capture property and market information. The UAD is a standardized industry dataset for appraisal property reporting that is communicated electronically through the Uniform Collateral Data Portal® (UCDP®). The limitation of the legacy forms is that additional required data is provided in a free-form commentary addendum.

This update allows for one reporting structure that accounts for all property and inspection types. As part of this initiative, the GSEs are aligning to the latest version of the Mortgage Industry Standards Maintenance Organization (MISMO®) Reference Model 3.6.

U.S. Bank will not participate in the Limited Production phase, and will only accept UAD 2.6 appraisals during this phase. We will communicate additional details in a future communication regarding the acceptance of loans with appraisal reports in the UAD 3.6 format.

Additional Resources

- [Fannie Mae Selling Guide Announcement \(SEL-2025-04\) \(6/4/25\)](#)
- [Freddie Mac Bulletin 2025-7 \(6/4/25\)](#)
- [Fannie Mae Uniform Appraisal Dataset](#)
- [Fannie Mae/Freddie Mac Lender Readiness Kit](#)
- [Fannie Mae/Freddie Mac Uniform Appraisal Dataset \(UAD\) 3.6 Frequently Asked Questions](#)
- [Fannie Mae/Freddie Mac UAD Lender Preparedness Webinar](#)

Disaster Area Declarations

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

The following counties have been declared Presidential Disaster Areas with Individual Assistance.

- Agency, Portfolio, VA, and RD loans with subject properties located in counties listed below that have not CLOSED by the Disaster Declaration Date must follow the requirements listed in AllRegs.
- FHA loans with subject properties located in the counties listed below that have not been ENDORSED as of the Disaster Declaration Date must follow the FHA requirements listed in AllRegs.

Declaration Date	State	County
August 16, 2025	New Mexico	Dona Ana

**Guide Section:** 711.20 FHA – Natural Disaster Procedures, 712.21 VA - Natural Disaster Procedures, 713.20 - Natural Disaster Procedures, 714.1.10 - Natural Disaster Procedures, 715.20 RD - Natural Disaster Procedures



## End of Cycle - Government ARM Change Dates

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

## Questions

As a reminder, we are quickly approaching the end of a cycle to accept specific change dates for FHA/VA ARM loans as follows:

- **Last Day to Purchase** – August 19, 2025, was the last day to purchase FHA/VA ARM loans with an October 1, 2030, change date.
- **Loans Purchased and Change Date Requirements** - Loans purchased after August 19, 2025, must have a January 1, 2031, change date.

This applies to all loans that are scheduled to be delivered or have been delivered.

**Guide Update:** 1300: ARM Documents > Disclosures > [FHA/VA ARM Change Dates](#)



**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.