

SEL-2026-002: Multiple Topics

January 9, 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 noted 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.

Freddie Mac Update on Appraisal Waivers

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)
	Conv. (Fannie)
	Conv. (Portfolio)
	FHA
	VA
	Rural Development

Freddie Mac published [Bulletin 2025-16](#) (12/3/25) announcing an update to Freddie Mac Single-Family Seller/Servicer Guide Section 5602.3 to identify conditions that prevent the Seller from accepting an appraisal waiver offer.

Conditions that prevent the Seller from accepting an appraisal waiver offer may include:

- An appraisal is required by law or regulation.
- Rental income from an ADU on a subject, 1-unit Primary Residence is used to qualify the Borrower.
- The Seller is aware, based on a review of the sales contract, property inspection, disclosure by the Borrower, etc., of an adverse physical property deficiency that warrants a PDR or an appraisal report being obtained. Examples include, but are not limited to:
 - A contaminated site or hazardous substance that affects the property or the neighborhood in which the property is located.
 - The property has a deficiency that is consistent with a C5 or C6 condition rating (e.g., active roof leak(s), damaged or failing foundation).

Note: No requirements were changed as a result of this update. Lenders are encouraged to also review Ineligible Mortgages (d) which are ineligible for an appraisal waiver.

Reference: [Freddie Mac 5602.3: Automated collateral evaluation \(ACE\) – appraisal waiver](#)

Freddie Mac Borrower Provided Rent Documentation

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)
	Conv. (Fannie)
	Conv. (Portfolio)
	FHA
	VA
	Rural Development

Effective Date: Immediately

Freddie Mac recently communicated to U.S. Bank that lenders may now deliver mortgages with rent payment history included in the Loan Product Advisor (LPA) assessment using borrower-provided documentation when the mortgage meets the requirements as outlined in [Freddie Mac's Guide Section 5201.1\(f\)](#).

U.S. Bank is aligning with this change for the delivery of Easy D loans only. We are reviewing the overall offering and will communicate additional details once available.

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.