



# Seller Guide Update



SEL-2026-012: Multiple Topics

April 3, 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:  
Freddie Mac  
Borrower Provided  
Rent  
Documentation**

Underwriting/Delivery	
	Corr. Delegated
	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

In **SEL-2026-002** (1/9/26), U.S. Bank announced that 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\(f\)](#).

**Effective immediately, U.S. Bank has reviewed this offering for additional alignment including:**

- Easy D Delivery (*previously communicated in SEL-2026-002*)
- HFA Delivery (Freddie Mac eligible only)

**Documentation Requirements**

Lenders must include the borrower-provided documentation used in the credit assessment in the loan file as outlined by [Freddie Mac's Selling Guide Section 5201.1\(f\)](#):

**Verification Reports**

For each verification report obtained, Sellers must:

- Confirm that each depository account is owned by the Borrower and that the account(s) is the one from which the Borrower pays rent
- Ensure that the most current version of the verification report is used by Loan Product Advisor. If the Seller obtains an updated report, the Mortgage must be resubmitted to Loan Product Advisor to ensure assessment of the most current information.
- Maintain the verification report in the Mortgage file for transactions where the Last Feedback Certificate includes a feedback message that the rent payment history was successfully identified in Loan Product Advisor, resulting in a Risk Class of Accept.
- The expiration date of the verification report reflected in feedback messaging complies with the age of documentation requirement in [Section 5102.4](#).

## Reminder: U.S. Bank Exclusionary Report

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

Various entities, including HUD, the GSEs, the U.S. Treasury, and U.S. Bank, maintain Exclusionary Reports identifying parties that are not eligible to participate in the origination of mortgage loans. These parties may include, but are not limited to, Borrowers, Settlement Agents, Title Companies, Listing and Selling Agents, Loan Officers, Loan Processors, Underwriters, Property Sellers, Appraisers, and Appraisal Companies.

As part of applicable representations and warranties, lenders are responsible for reviewing the relevant Exclusionary Reports to ensure that no ineligible party is associated with any loan submitted to U.S. Bank.

U.S. Bank's Exclusionary Report, which reflects exclusions under U.S. Bank lending policies, is available in Section 1200: Appraisal of the Correspondent Seller and HFA Lending Guides within AllRegs (links included below for convenience). U.S. Bank does not purchase loans that include parties identified on this Exclusionary Report.

Lenders are encouraged to review the Exclusionary Report prior to loan submission. Identification of an ineligible party after loan closing may result in purchase delays, additional appraisal-related expenses, or purchase ineligibility.

### Guide Reference:

- [Correspondent: 1200.2: Exclusionary Report \(3/2/26\)](#)
- [HFA: 1200.2: Exclusionary Report \(3/2/26\)](#)

## Reminder: Uniform Appraisal Dataset (UAD) Version 3.6

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 would like to remind lenders of our most recent communication regarding UAD 3.6, as originally published in **SEL-2026-003** (1/16/26) as shown below:

### Limited Production (September 8, 2025 – January 25, 2026)

In **SEL-2025-032** (8/22/25), we communicated that 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. The GSEs are also aligning to the latest version of the Mortgage Industry Standards Maintenance Organization (MISMO®) Reference Model 3.6.

U.S. Bank did **not** participate in the Limited Production phase and is only accepting UAD 2.6 appraisals during this phase.

### Broad Production (January 26, 2026 – November 1, 2026)

U.S. Bank aligned with the **Broad Production** transition period for lenders submitting 2.6 or 3.6 appraisals beginning **January 26, 2026**.

### Additional Resources:

- [Fannie Mae Uniform Appraisal Dataset](#)
- [Freddie Mac Uniform Appraisal Dataset](#)

## 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.