Seller Guide Update

SEL-2026-023:Reminder: Acceptability of Hybrid Appraisals July 2, 2026

☒ Correspondent Lending
☒ Housing Finance Agency (HFA)

Table of Contents

The following topics are included in this update:

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.

Reminder: Acceptability of Hybrid Appraisals

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 is providing a reminder of current appraisal requirements related to Hybrid Appraisals.

U.S. Bank will **not** accept Hybrid Appraisals or Property Data Reports.

A full appraisal, or an appraisal waiver (that does not require a property data report) is required.

Please ensure all loan submissions to U.S. Bank meet the current eligibility requirement.

As a reminder, in 2025, Fannie Mae and Freddie Mac expanded eligibility requirements for hybrid appraisals, providing the industry with an additional option. The Hybrid Appraisal is a property valuation method where a licensed appraiser uses data collected by a third-party property data collector (like a real estate agent or home inspector) to determine a property's value, instead of the appraiser conducting a full on-site inspection themselves. A Property Data Report is required to accompany the appraisal.

Resources:

- Fannie Mae - Hybrid Appraisals | Fannie Mae
- Freddie Mac - Guide Section Revision 5604.1 11-02-2026

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.