



Uniform Appraisal Dataset Overview*

To improve the quality and consistency of appraisal data on loans delivered to the GSEs, Freddie Mac and Fannie Mae, at the direction of the Federal Housing Finance Agency, have developed the Uniform Appraisal Dataset (UAD), which defines all fields required for an appraisal submission for specific appraisal forms and standardizes definitions and responses for a key subset of fields.

The GSEs are also developing the Uniform Collateral Data Portal (UCDP), which is a single portal for the electronic submission of appraisal data. Lenders will be required to use the UCDP to deliver electronic appraisal data that conforms to the UAD before the delivery date of the mortgage loan to Freddie Mac or Fannie Mae. This requirement applies to all conventional mortgage loans for which an appraisal report is required.

The UAD standardizes certain data points which will support consistent appraisal reporting, regardless of geographic location of the property or any localized reporting conventions, by addressing vague or disparate data currently included on some appraisal reports, such as:

- Variations in formatting numbers, dates, and measures
- Inconsistent terminology for identical information (such as waterfront vs. oceanfront)
- Inconsistent use of descriptions (for example, quality of construction is sometimes reported in absolute terms such as “brick” and sometimes in relative terms, such as “average”)

To address these inconsistencies, the UAD standardization includes:

- Standardized formats for fields that include dates, values, etc.
- Allowable values from a list of choices provided for certain fields.
- Standardized abbreviations to allow more information to fit on printed appraisal forms.
- Standardized ratings and definitions for the “Condition” and “Quality” of the property and “Updated/Remodeled” status.

Through the UAD and UCDP, lenders will have a GSE-consistent approach and understanding of appraisal definitions and requirements along with one common submission portal for appraisal data. This critical appraisal data standardization effort will:

- Provide lenders with greater confidence in loan quality by offering enhanced appraisal data quality and integrity regarding the collateral valuation of their loans.
- Create efficiency and consistency in appraisal reviews by offering appraisers and lenders an improved view and understanding of the GSE appraisal data requirements.
- Support processes to manage and mitigate valuation risk by resolving inconsistencies with appraisal data, including formatting, terminology, and use of descriptions.

The GSEs are not changing the look of the existing appraisal forms, but some fields on the forms are being leveraged to include additional information. Appraisal software forms providers will incorporate the UAD requirements into their appraisal report form software. Appraisers are encouraged to update their forms software and receive training to be ready to support these changes next year. Appraisal report form providers expect to have their software updated to incorporate the UAD by the second quarter of 2011. Appraisers should contact their form software provider for more information on their implementation plans.

UAD Specification

Freddie Mac and Fannie Mae have published the full business and technical implementation details needed to adopt the UAD. The UAD Specification documents are available on the respective GSE websites to help lenders, appraisers, and other industry organizations develop their business and technical implementation plans.

UAD Specification: Business Documentation

For Lenders

To help lenders understand the UAD business requirements, we are providing the following documents:

- **Field-Specific Standardization Requirements** – This document provides a list of standardized definitions and responses for a key subset of fields on the four UAD appraisal report forms, which are defined later in this document. Each form field is labeled as one of the following:
 - **Requirement:** UCDP will validate the data and will return an error message if the data does not conform to the defined reporting format. In the initial implementation of UCDP, error messages will appear as warnings; in the future, they will transition to fatal errors.
 - **Instruction:** UCDP will not verify the reporting format, but the data must be transmitted if populated by the appraiser.

As lenders prepare to adopt the UAD, we recommend that they thoroughly review the Field-Specific Standardization Requirements to determine any process changes are required in their underwriting and property valuation areas to meet the UAD requirements.

UAD Technical Specification

For Appraisal Software/Forms Vendors, Appraisal Management Companies, and High-Volume Lenders

The UAD Technical Specification leverages the Mortgage Industry Standards Maintenance Organization's (MISMO®) Property Valuation Response Version 2.6 Schema Errata 1. The GSEs have added proprietary extensions. The UAD Technical Specification also uses the flexible and widely used XML file format to provide the technical framework for the UAD.

The UAD Technical Specification including the introduction and its six supporting appendices provide the actionable technical documentation needed to translate the data entered on the appraisal report form into the format required for submission via UCDP. Appraisal software forms providers, lenders, and other organizations such as appraisal management companies (AMCs) that will be extracting the data from the appraisal report form electronically should carefully review the following documents:

- **Uniform Appraisal Dataset Technical Specification Introduction:** The UAD Specification Introduction provides an overview and framework for development of the appraisal XML file format using the MISMO Property Valuation Response Version 2.6 Schema Errata 1 with proprietary GSE extensions.

- **Appendix A and Appendix B: GSE Appraisal Forms Mapping**

These documents illustrate how the appraisal data is supported within the corresponding appraisal XML file by providing field-level data mapping instructions for the four UAD appraisal report forms. Instructions for each field include identifying if the data point will be:

- **Required:** Data points that must be included in all appraisal XML files delivered to either GSE.
- **Conditionally Required:** Data points that must be included in all appraisal XML files delivered to either GSE when a defined business condition exists.
- **Transmit:** Data points that must be supported and included in all appraisal XML files delivered to either GSE if the data point is populated by the appraiser.

Appendix A is a PDF version and is the true and preserved source of the UAD. Technology systems must support all of the data points defined in Appendix A. Appendix B is a Microsoft Excel version and provides industry participants with a flexible format for viewing and sorting the appraisal data in a spreadsheet.

- **Appendix C: Appraisal Forms with Numbered Fields**

The GSEs have numbered the data fields in the four UAD appraisal report forms so every field label has a corresponding form reference number. Appendix C provides a standardized appraisal form template containing the field label and corresponding form reference number for the four UAD appraisal forms.

- **Appendix D: Field-Specific Standardization Requirements**

This document provides a list of standardized definitions and responses for a key subset of fields on the four UAD appraisal report forms.

- **Appendix E: PDF Rendering and Parsing Instructions**

This document provides instructions for rendering a PDF and parsing appraisal form fields populated by more than one data value.

- **Appendix F: Property Information Valuation Response v2.6 GSE Extension Schema Errata 1:**

This document provides the GSE XML schema and is best viewed in XML Editor Software.

UAD Effective Date

For appraisals with an effective date (date of inspection is the effective date of the appraisal) on or after September 1, 2011, the following four appraisal report forms, collectively referred to as the “four UAD forms,” must be completed in compliance with the UAD for conventional mortgage loans sold to Freddie Mac or Fannie Mae:

- Uniform Residential Appraisal Report (Freddie Mac Form 70/Fannie Mae Form 1004)
- Individual Condominium Unit Appraisal Report (Freddie Mac Form 465/Fannie Mae Form 1073)
- Exterior-Only Inspection Individual Condominium Unit Appraisal Report (Freddie Mac Form 466/Fannie Mae 1075)
- Exterior-Only Inspection Residential Appraisal Report (Freddie Mac/Fannie Mae Form 2055)

Data Delivery Requirements and Effective Date

The UCDP is the joint portal through which lenders will submit electronic appraisal reports for delivery to Freddie Mac or Fannie Mae. For all conventional mortgages loans delivered to Freddie Mac or Fannie Mae on or after March 19, 2012, the following eight appraisal report forms must be submitted to the UCDP if a) the loan application is dated on or after December 1, 2011, and b) an appraisal report is required. The

appraisal report must be submitted to UCDP before the delivery date of the mortgage loan to Freddie Mac and/or Fannie Mae and must include all exhibits, addenda, and photographs. The UCDP will be available in June 2011.

UAD Forms

- Uniform Residential Appraisal Report (Freddie Mac Form 70/Fannie Mae Form 1004)
- Individual Condominium Unit Appraisal Report (Freddie Mac Form 465/Fannie Mae Form 1073)
- Exterior-Only Inspection Individual Condominium Unit Appraisal Report (Freddie Mac Form 466/Fannie Mae Form 1075)
- Exterior-Only Inspection Residential Appraisal Report (Freddie Mac/Fannie Mae Form 2055)

Non-UAD Forms (Forms not required to include the UAD standardization and/or mapping)

- Manufactured Home Appraisal Report (Freddie Mac Form 70B/Fannie Mae Form 1004C)
- Small Residential Income Property Appraisal Report (Freddie Mac Form 72/Fannie Mae Form 1025)
- Individual Cooperative Interest Appraisal Report (Fannie Mae Form 2090)
- Exterior-Only Inspection Individual Cooperative Interest Appraisal Report (Fannie Mae Form 2095)

Various XML formats will be supported in UCDP. The following list includes the XML formats that will be supported in UCDP for the four UAD forms.

- MISMO 2.6 Errata 1 GSE Extended format (preferred format)
- ACI format
- AI Ready format

The following list includes the XML formats that will be supported in UCDP for the non-UAD forms:

- MISMO 2.6 Errata 1 format
- MISMO 2.6 Errata 1 GSE Extended format
- ACI format
- AI Ready format

Either an XML data stream with an embedded first-generation Portable Document Format (PDF) file or a first-generation PDF file must be submitted to the UCDP. All PDF files must include all appraisal exhibits, addenda, and photographs, including for loans sold to Fannie Mae, the Fannie Mae Form 1004MC. If the appraisal is only available in a PDF format, without the corresponding XML data, a conversion tool will be available in UCDP for a fee (offered by the vendor supporting the UCDP).

The GSEs may expand the UAD and the standardized responses to the other residential appraisal forms at a later date. However, for selected fields captured in the four UAD forms, some appraisal form providers may elect to update those fields on the remaining non-UAD forms, if applicable, but are not required to do so.

Support and Training

The GSEs will provide a full range of job aids, training opportunities, and other resources to assist lenders in implementing the UAD requirements. These tools will help lenders understand how to incorporate the UAD into their business processes.

To aid appraisers in adopting the new data standards, the GSEs are working with appraisal trade associations to distribute appraiser-specific information, training, and job aids.

For More Information

Freddie Mac and Fannie Mae are providing identical information in the overview documents. For additional information:

- Visit [FreddieMac.com/sell/secmktg/uniform appraisal.html](http://FreddieMac.com/sell/secmktg/uniform_appraisal.html) for the full UAD Specification, as well as updated questions and answers.
- Contact your Freddie Mac representative.