

Uniform Appraisal Dataset Summary

September 22, 2010

To improve the quality and consistency of appraisal data on loans delivered to the GSEs, Fannie Mae and Freddie Mac are developing the Uniform Appraisal Dataset (UAD). As previously announced in August, we expect to provide business and technical details of the UAD, implementation dates for the Uniform Collateral Data Portal (UCDP), and use of the UAD and UCDP later this year. The implementations will occur in 2011. In the meantime, we are providing a high-level summary of the UAD requirements and related information.

UAD Overview

The UAD includes all data points required for a complete appraisal report and standardizes key data points. The standardization of certain data points 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, property condition is sometimes reported in absolute terms such as “brick” and in relative terms, such as “average”)

The GSEs are focused on enhancing the quality of key appraisal data that is either most material to the valuation of a property and/or critical to determining a loan’s eligibility for sale to the GSEs. The GSEs are working with appraisal forms vendors to incorporate the UAD requirements into the software appraisers use to complete appraisal reports. Upon implementation of the UAD, the GSEs will require that appraisals be completed with standardized responses in certain appraisal form fields. The UAD standardized response requirements include:

- 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 the printed appraisal forms
- Standardized ratings and definitions for the “Condition,” “Quality,” and “Updating/Renovations” of the property

Initially, the UAD will apply only to the following most commonly used uniform residential appraisal report forms (Fannie Mae / Freddie Mac form numbers), which represent the vast majority of appraisals supporting loans delivered to the GSEs:

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

The GSEs plan to extend the UAD and the standardized responses to the other residential appraisal forms at a later date.

UAD Business Overview and Implementation Specifications

Before the end of December, the GSEs will publish the full details of the UAD, which will include the following:

- **UAD business overview (for lenders and appraisers)** – a list of standardized definitions and responses for a key subset of fields on the four uniform residential appraisal report forms initially covered by the UAD and relevant details for appraisers and lenders to understand the requirements.
- **UAD implementation specifications (for appraisal software/forms vendors, appraisal management companies, and high-volume lenders)** – MISMO XML-based mapping information and other technical details. This information is used to translate the data entered on the form into the format expected by the Uniform Collateral Data Portal (UCDP) and will be used by appraisal software/forms vendors and any lender or lender agent, such as an appraisal management company (AMC), that will be consuming the data from the form electronically.

Support and Training

In addition to providing the business and technical requirements for the UAD, the GSEs are working on 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 plan to work with appraisal trade associations to distribute information, training, and job aids.

Electronic Appraisal Data Submission through the UCDP

To facilitate delivery of electronic appraisal report data, the GSEs are developing the UCDP through which lenders must submit appraisal data for delivery to either or both of the GSEs. In addition to providing a PDF version of the appraisal report, lenders will be required to submit electronic appraisal data to the GSEs through UCDP prior to loan delivery for all residential appraisal forms. The UAD will be integrated into the UCDP so that submissions can be validated against the GSEs' requirements for completeness and standardized responses. More details on the availability of the UCDP and its required use will be provided at a later date.

More Information

For additional information, refer to the [Uniform Mortgage Data Program page on eFannieMae.com](#).

This communication relates to the Uniform Mortgage Data Program, an effort undertaken jointly by Freddie Mac and Fannie Mae at the direction of their regulator, the Federal Housing Finance Agency.