



June 10, 2011

## New Uniform Appraisal Dataset (UAD) Rules

Anna DeSimone, *President*  
anna@bankersadvisory.com

Effective for residential property appraisals with an effective data (date of inspection) on or after September 1, 2011, appraisal reports must be completed in compliance with the Uniform Appraisal Dataset (UAD). The rule applies to all conventional mortgage loans sold to Fannie Mae or Freddie Mac.

The UAD is a component of the Uniform Mortgage Data Program, jointly established by Fannie Mae and Freddie Mac under the direction of their regulator, the Federal Housing Finance Agency to provide common requirements for appraisal and loan delivery data.

UAD defines all fields required for an appraisal submission for specific appraisal forms and standardizes definitions and responses for a key subset of fields. UAD was formulated to improve the quality and consistency of appraisal data on loans delivered to the Government Sponsored Enterprises.

UAD does not change the look of the existing appraisal forms, but some fields on the forms are

being extended to include additional information. Appraisal software forms providers and licensed appraisers are expected to have their systems and procedures updated to incorporate the UAD prior to the implementation date.

### Fannie Mae and Freddie Mac Uniform Appraisal Dataset Requirements

Fannie Mae and Freddie Mac have created the UAD Specification document to provide business and technical requirements for implementation of the UAD. The UAD includes all data elements required to complete the following appraisal report forms (collectively referred to as the "four UAD appraisal report forms"):

- **Uniform Residential Appraisal Report (Fannie Mae Form 1004)**

[http://r20.rs6.net/tn.jsp?llr=j9szh9cab&et=1105926490479&ts=1906&e=001FH18NWdeKZFr7tIMNQIbSKbTq5SFpMnXaVVYAjKI2F9bD3Ge3Kp2P7hn7Y8NGIGSyZPw5lLIpf3qx8JjcMafva2\\_ljCxG6--\\_pyZmiIr3jEZH5D77jIXAkhhwShBp8\\_HovsUQSWs3zJjfXeYVy2J8PNFtorJ9agxK0V3jTADQEIhLH2sdF0\\_IL\\_aC1jvYigXT](http://r20.rs6.net/tn.jsp?llr=j9szh9cab&et=1105926490479&ts=1906&e=001FH18NWdeKZFr7tIMNQIbSKbTq5SFpMnXaVVYAjKI2F9bD3Ge3Kp2P7hn7Y8NGIGSyZPw5lLIpf3qx8JjcMafva2_ljCxG6--_pyZmiIr3jEZH5D77jIXAkhhwShBp8_HovsUQSWs3zJjfXeYVy2J8PNFtorJ9agxK0V3jTADQEIhLH2sdF0_IL_aC1jvYigXT)

- **Individual Condominium Unit Appraisal Report (Fannie Mae Form 1073)**

<http://r20.rs6.net/tn.jsp?llr=j9szh9cab&et=110592649>

*continued on next page*

0479&s=1906&e=001FH18NWdeKZEEG9ONcwoM4ex  
 uctlyFPbjpI2tPfwCnHMBYHmWx8tK4RGZIZJXjLr  
 QxfERtWcU6ue0W7182enxU3mS-  
 V\_11\_nm9h3OUZSuj3pxJAz4AvGo4dyPn-  
 so8xIurrJ4RoUtGJGIMTK-  
 LtbgjN9pFdTGXYBoivNrYqGKfTLKvbTfmX7nCWdd  
 ga0Jl

**Exterior-Only Inspection Individual  
 Condominium Unit Appraisal Report  
 (Fannie Mae Form 1075)**

[http://r20.rs6.net/tn.jsp?llr=j9szh9cab&et=1105926490  
 479&s=1906&e=001FH18NWdeKZHuhVA-h-  
 d7tCl3mFcpHdS3uBpfbwxjMLJydblvxN\\_a6-  
 00ufsgz5nDrqXFjWM3\\_zLP6fQ7gjMzepnuybSl6xCWk  
 yxGJv-  
 uVWiQ5HPczmkCx1OB4NJwMPmGeiBVeJgNUixd\\_k  
 nHcfhtBxRiC2aIK EaM8UBh8Hpin6yLdCTkG2gAY9Nb  
 MgvMfgnU](http://r20.rs6.net/tn.jsp?llr=j9szh9cab&et=1105926490479&s=1906&e=001FH18NWdeKZHuhVA-h-<br/>
  d7tCl3mFcpHdS3uBpfbwxjMLJydblvxN_a6-<br/>
  00ufsgz5nDrqXFjWM3_zLP6fQ7gjMzepnuybSl6xCWk<br/>
  yxGJv-<br/>
  uVWiQ5HPczmkCx1OB4NJwMPmGeiBVeJgNUixd_k<br/>
  nHcfhtBxRiC2aIK EaM8UBh8Hpin6yLdCTkG2gAY9Nb<br/>
  MgvMfgnU)

**Exterior-Only Inspection Residential  
 Appraisal Report(Fannie Mae Form  
 2055)**

[http://r20.rs6.net/tn.jsp?llr=j9szh9cab&et=1105926490  
 479&s=1906&e=001FH18NWdeKZFG1m8vy2NP5Elf2  
 oRmAE7CGHTzGPz5gGKq33O6-L2lR3tpYW4sYY9-  
 bnxNL52YlyYjQZgeW7LEbOh2HwHQCp2q6FY3SEN-  
 s5DZULT2jZ0Ur-Xjlx-  
 r3nU\\_BtA0vUmRg1CGrJDDpkDum3pbtcfmznx9t2yq  
 HqgAwfzIjQdpGRavv4tJlUuK1t2](http://r20.rs6.net/tn.jsp?llr=j9szh9cab&et=1105926490479&s=1906&e=001FH18NWdeKZFG1m8vy2NP5Elf2<br/>
  oRmAE7CGHTzGPz5gGKq33O6-L2lR3tpYW4sYY9-<br/>
  bnxNL52YlyYjQZgeW7LEbOh2HwHQCp2q6FY3SEN-<br/>
  s5DZULT2jZ0Ur-Xjlx-<br/>
  r3nU_BtA0vUmRg1CGrJDDpkDum3pbtcfmznx9t2yq<br/>
  HqgAwfzIjQdpGRavv4tJlUuK1t2)

The UAD also standardizes the input values for certain elements (e.g. specific date and dollar amount formats) and standardizes the definitions for select key appraisal data elements (e.g. property condition and quality of construction) on the four UAD appraisal report forms.

The UAD is required for appraisals with effective dates on or after September 1, 2011 that are completed on the four UAD appraisal report forms. Only conventional mortgages sold to Fannie Mae that are accompanied by one of the four UAD appraisal

report forms must meet this requirement.

Other appraisal report forms may be completed using the standards contained in the UAD Specification to the extent those standards are applicable to that particular form. In addition, although not required, the UAD may be used for appraisal reports with effective dates prior to September 1, 2011.

**Uniform Appraisal Dataset and Uniform  
 Collateral Data Portal**

Effective for all conventional mortgage loans for which an appraisal report is required and with application dates on or after December 1, 2011 and delivery dates on or after March 19, 2012, the following appraisal report forms, including all exhibits, addenda, and photographs, must be submitted to UCDP before the delivery date of the mortgage loan to Fannie Mae. This includes the four UAD appraisal report forms and four additional forms:

1. Uniform Residential Report (Fannie Mae Form 1004)
2. Manufactured Home Appraisal Report (Fannie Mae 1004C)
3. Small Residential Income Property Appraisal Report (Fannie Mae Form 1025)
4. Individual Condominium Unit Appraisal Report (Fannie Mae Form 1073)
5. Exterior-Only Inspection Report (Fannie Mae 2055)

6. Exterior-Only Inspection Individual Condominium Appraisal Report (Fannie Mae Form 1075)

7. Individual Cooperative Interest Appraisal Report (Fannie Mae Form 2090)

8. Exterior-Only Inspection Individual Cooperative Interest Appraisal Report (Fannie Mae Form 2095)

Freddie Mac Bulletin 2010-31: UAD and UCDP Requirements (12/16/10)

Freddie Mac issued Bulletin 2010-31: UAD and UCDP Requirements on 12/16/10. The bulletin reiterated the joint policy with Fannie Mae regarding the Uniform Appraisal Dataset and Uniform Collateral Data Portal Requirements. Key points to the bulletin are provided:

### **Uniform Appraisal Dataset**

The UAD is required for appraisals that have effective dates on or after September 1, 2011 and are completed on the appraisal report forms listed below. Only conventional Mortgages sold to Freddie Mac must meet this requirement. The UAD includes all data points required to complete the following four appraisal report forms:

1. Uniform Residential Appraisal Report (Freddie Mac Form 70)

2. Individual Condominium Unit Appraisal Report (Freddie Mac Form 465)

3. Exterior-Only Inspection Individual Condominium Unit Appraisal Report (Freddie Mac Form 466)

4. Exterior-Only Inspection Residential Appraisal Report (Freddie Mac Form 2055)

The GSEs have created the Uniform Appraisal Dataset Specification ("UAD Specification") to provide business and technical requirements for the implementation of the UAD. Other appraisal report forms may be completed using the standards contained in the UAD Specification to the extent those standards are applicable to that particular form. In addition, although not required, the UAD may be used for appraisals with effective dates prior to September 1, 2011.

The UAD Specification may be amended from time to time. The current version of the UAD Specification can be found on [www.freddiemac.com](http://www.freddiemac.com).

[[http://r20.rs6.net/tn.jsp?llr=j9szh9cab&et=1105926490479&s=1906&e=001FH18NWdeKZGbPIGJv9shITGF90u3edmdjxuM8tB\\_oa8uGG\\_KpZCKFMykZ3VFpF-C0\\_18\\_IPCL\\_AVrshQBB\\_nXvq2WYC4IZ17ZnTAKG5zm0fP5XO29cmy8w==](http://r20.rs6.net/tn.jsp?llr=j9szh9cab&et=1105926490479&s=1906&e=001FH18NWdeKZGbPIGJv9shITGF90u3edmdjxuM8tB_oa8uGG_KpZCKFMykZ3VFpF-C0_18_IPCL_AVrshQBB_nXvq2WYC4IZ17ZnTAKG5zm0fP5XO29cmy8w==)]

### **Uniform Collateral Data Portal**

For conventional Mortgages that require appraisal reports and have residential loan applications dated on or after December 1, 2011 and Delivery Dates on or after March 19, 2012, the appraisal report forms listed below, including all exhibits, addenda and photographs, must be submitted to the UCDP before the Delivery Date of the Mortgage. This includes the four appraisal report forms addressed by the UAD and two additional forms.

1. Uniform Residential Appraisal Report  
(Freddie Mac Form 70)
2. Manufactured Home Appraisal Report  
(Freddie Mac Form 70B)
3. Small Residential Income Property  
Appraisal Report (Freddie Mac Form 72)
4. Individual Condominium Unit Appraisal  
Report (Freddie Mac Form 465)
5. Exterior-Only Inspection Individual  
Condominium Unit Appraisal Report (Freddie  
Mac Form 466)
6. Exterior-Only Inspection Residential  
Appraisal Report (Freddie Mac Form  
2055)