

Lender Readiness Kit

Uniform Appraisal Dataset (UAD) and Forms Redesign | June 2024





Introduction

This kit is a supplement to the UAD and Forms Redesign Partner Playbook. It's designed to help lenders prepare for and adopt the multi-year, joint government sponsored enterprise (GSE) initiative to update the UAD and retire the existing appraisal forms. It provides timelines and roadmaps to keep lenders on track, and additional resources to learn more along the way.

We will begin taking new appraisals as early as mid-2025, so it's important for you to begin planning and implementing now.

What is the UAD and Forms Redesign Initiative?

This is an effort to update the UAD – the dataset behind appraisal forms submitted to Fannie Mae and Freddie Mac (the GSEs) – and align it with the current industry-standard MISMO Reference Model. It will also mean replacing all the existing GSE appraisal forms with a single flexible and dynamic report.

The GSEs are doing this work at the direction of the Federal Housing Finance Agency (FHFA) as part of the Uniform Mortgage Data Program® (UMDP®). It's guided by input and feedback from over 100 industry stakeholders through interviews, consultations, surveys, and virtual bulletin boards.

Appraisal Forms Being Replaced

Uniform Residential Appraisal Report (1004 / 70)

Uniform Residential Appraisal Report (Desktop) (1004 Desktop / 70D)

Uniform Residential Appraisal Report (Hybrid) (1004 Hybrid / 70H)

Individual Condominium Unit Appraisal Report (1073 / 465)

Individual Condominium Unit Appraisal Report (Desktop) (1073 Desktop / 465D)

Individual Condominium Unit Appraisal Report (Hybrid) (1073 Hybrid / 465H)

Exterior-Only Inspection Individual Condominium Unit Appraisal Report (1075 / 466)

Exterior-Only Inspection Residential Appraisal Report (2055 / 2055)

Manufactured Home Appraisal Report (1004C / 70B)

Individual Cooperative Interest Appraisal Report (2090)

Exterior-Only Individual Cooperative Interest Appraisal Report (2095)

Small Residential Income Property Appraisal Report (1025 / 72)

Single-Family Comparable Rent Schedule (1007 / 1000)

Appraisal Update and/or Completion Report (1004D / 442)

Key Lender Benefits



Expand scope of
UAD to cover
all property types



Improve review
process through data
standardization



Minimize review times and
improve productivity

Key Lender Benefits



Reduce revisions – the appraiser can check UAD compliance early (prior to submitting to client)



Redesigned Submission Summary Report (SSR) provides more pertinent information; available in PDF and JSON



Ability to associate an Appraisal Update Report or a Completion Report with original Uniform Residential Appraisal Report (URAR)

What's Coming/Changing?



Expanded scope of UAD covers all property types

- Legacy forms will be retired – no more form numbers
- Simplifies documentation of atypical properties (e.g., 2- to 4-unit condos, site condos)
- Helps address and adapt to industry issues and appraisal modernization
- Includes required data for FHA, VA, and USDA and a new field to clearly identify government agency appraisals

What's Coming/Changing?



Improve review process through data standardization

- More discrete data – less freeform text – no more addenda
- Reduces subjectivity to enhance impartiality
- Easier searchability and more automation opportunities
- Clarification of adverse items and their severity
- More objective enumerations of property condition to allow for more efficiency when routing internal reviews

How It All Works Together



Minimize review times and improve productivity:

- Streamlined GSE messaging on all property types
- Increased machine-readable data that better identifies key risk indicators

GSE selling and servicing guides and systems will be updated to align with the new UAD

Fannie Mae

Early Check®
Collateral Underwriter®
Desktop Underwriter® (DU®)
Loan Delivery®

Freddie Mac

Loan Quality Advisor®
Loan Collateral Advisor®
Loan Product Advisor® (LPASM)
Loan Selling Advisor®

How It All Works Together

New UAD Compliance API



Reduce revisions – the appraiser can check UAD compliance early (prior to submitting to client)

- Appraisal software vendors will have access to each GSE's API to verify that the data complies with the UAD specification for conditionality and completeness

How It All Works Together



Modernized UCDP functionality supports UAD v3.6 whether through a vendor-provided solution or GSE's web-based interface

- UCDP remains a common portal for submitting appraisal data files
- Redesigned SSR provides more pertinent information; available in PDF and JSON
- Updated message severity and removed manual overrides
- Ability to retrieve the submitted appraisal XML file and PDF report directly from UCDP
- Enhanced search options and new “Recently Viewed Files” section
- Ability to associate an Appraisal Update Report or a Completion Report with the original URAR



How to Order an Appraisal without a Form Number

Property and assignment information drive the request, not a form number

- Property Valuation Method (Traditional, Hybrid, Desktop, Exterior Only)
- Construction Method(s) for each dwelling (Manufactured, Site Built, etc.)
- Property in Project / Project Legal Structure (Condo, Co-op, Condop)
- Subject Site Owned in Common
- Number of Units Excluding ADUs
- Number of ADUs

How to Identify Property and Report Type without a Form Number

SUMMARY

Opinion Of Market Value	\$775,000	Market Value Condition	As Is
Effective Date Of Appraisal	09/08/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Purchase	Appraiser Name	Agatha Appraiser
Borrower Name	Bob Borrower Betty Borrower		
Current Owner Of Public Record	Jane Doe		
Contract Price	\$770,000		
Listing Status	Pending		

Property Description			
Construction Method	Site Built	Overall Quality	Q4
Attachment Type	Detached	Overall Condition	C2

	Yes	No
Planned Unit Development (PUD)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condominium	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooperative	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condop	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Subject Site Owned in Common	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Units Excluding ADUs	1	
Accessory Dwelling Units	1	
Property Rights Appraised	Fee Simple	

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No



The Summary section of the URAR provides information that defines property and report type

Mapping Legacy Forms to Redesigned URAR Property Type Characteristics



[Click Here to Access the Document](#)

Functioning without Form Numbers: Mapping Legacy Forms to Redesigned URAR Property Type Characteristics highlights six UAD data points that drive the property type for the redesigned URAR.

- The data that describes the subject property drives the appraisal report, not a form.
- The URAR fills the gap on the properties that, due to certain property characteristics, did not fit on a legacy form.

Use this document to:

- Help understand how the URAR's dynamic structure along with discrete and repeatable data replaces the legacy form numbers.
- Assist with transitioning to the redesigned report.

Potential Impacts to Your Business

Loan Origination

Order & Receive Appraisal

Loan Delivery & Servicing

Other

- Transition away from appraisal form numbers and understand property characteristics using updated data requirements
- Review Appraisal Fee on the Loan Estimate and Closing Disclosure
- Determine appraisal scope of work and pricing structure (billing fee tables)
- Assess Mortgage Insurance processes

Potential Impacts to Your Business

Loan Origination

Order & Receive Appraisal

Loan Delivery & Servicing

Other

- Update Engagement Letter after review of the new UAD, which now includes common lender overlays
- Assign AMC and/or appraiser (including product competency)
- Measure service-level agreement (SLA) for turn time
- Confirm that type of appraisal received is what was ordered (learn how to read the new report, billing)
- Submit to UCDP and review feedback/SSR for exceptions as needed
- Perform risk-based reviews including workflow routing and appraisal quality (e.g., underwriting, pre / post closing)

Potential Impacts to Your Business

Loan Origination

Order & Receive Appraisal

Loan Delivery & Servicing

Other

- Correspondent Lending: SSR requirements including message severity
- Loan Delivery: ULDD Phase 5 data points
- Review Servicing processes

Potential Impacts to Your Business

Loan Origination

Order & Receive Appraisal

Loan Delivery & Servicing

Other

- Operational changes
- Policies and procedures
- Employee training
- Obtain updated appraisal software for staff appraisers
- Vendor management: Coordinate with all partners (e.g., LOS, appraisal firms, AMCs, UCDP Direct Integrators, MI companies)
- New data to consume for upstream and downstream systems and integrations
- Tracking of Customary and Reasonable Fee data
- Review billing and payment systems

Lender/Loan Origination System (LOS) Roadmap: Actions Lenders Should be Taking in 2024

Verify

Make sure software partners are aware of the new UAD specification and are building to it

Plan and budget resources for development/updates to business processes

Check in periodically to verify software partners are on track for integrating and accepting the new UAD

Test, Train, and Prepare

Use training materials and make sure staff are familiar with the new URAR

Begin testing software

Develop and ensure processes are in place (i.e., ordering without form numbers)

Verify that any operational changes are made and working as intended

2024 and beyond



2024	Q3 2025	Q1 2026	2026+ (TBD)	
Current State	Limited Production	Broad Production	Mandate for New UAD v3.6	Retirement of Legacy UAD v2.6
Submit legacy UAD v2.6 only	Submit legacy UAD v2.6 or new v3.6		Submit new UAD v3.6 only – ability to update existing UAD v2.6 appraisals	Submit new UAD v3.6 only
	<p>Limited Production Environment</p> <ul style="list-style-type: none"> • Uses the redesigned URAR and updated UCDP. • Available to those who are ready and approved to participate. • Fully functional production environment with limited participants. • Lender procedures, internal touchpoints, technology, and trading partners must be ready to use the redesigned URAR and new UAD v3.6 Delivery Specification. 	<p>Transition Period</p> <ul style="list-style-type: none"> • GSEs will accept both legacy UAD v2.6 and new UAD v3.6. • For appraisal orders originated using legacy UAD, complete the process using legacy UAD. • Lenders are not required to obtain an additional appraisal report using the new UAD. 		

GSE-Provided Training

User's Guide to the New Uniform Residential Appraisal Report (URAR)

Available on the GSE websites beginning in Q4 2024. This training will be focused on how to read the new reports and when data displays.

Learning Objectives:

- Explore the dynamic appraisal reports (URAR, Appraisal Update Report, and Completion Report) and the transition to eliminate property type-specific forms
- Become familiar with the new reporting features of the appraisal reports
- Learn the basics of the new UAD
- Examine expanded data requirements
- Understand your responsibilities in the new appraisal reporting process

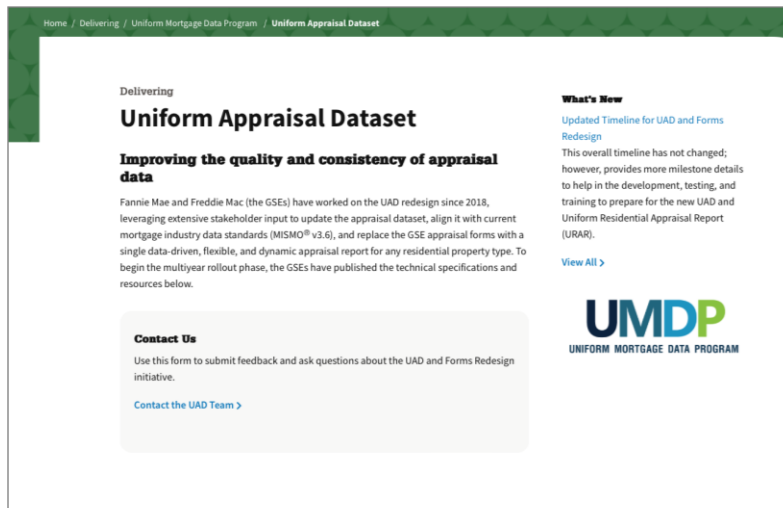
Additional Resources

Fannie Mae

[Fannie Mae UAD Web Page](#)

Freddie Mac

[Freddie Mac UAD Web Page](#)



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Delivering

Uniform Appraisal Dataset

Improving the quality and consistency of appraisal data

Fannie Mae and Freddie Mac (the GSEs) have worked on the UAD redesign since 2018, leveraging extensive stakeholder input to update the appraisal dataset, align it with current mortgage industry data standards (MISMO® v3.6), and replace the GSE appraisal forms with a single data-driven, flexible, and dynamic appraisal report for any residential property type. To begin the multiyear rollout phase, the GSEs have published the technical specifications and resources below.

Contact Us

Use this form to submit feedback and ask questions about the UAD and Forms Redesign initiative.

[Contact the UAD Team >](#)

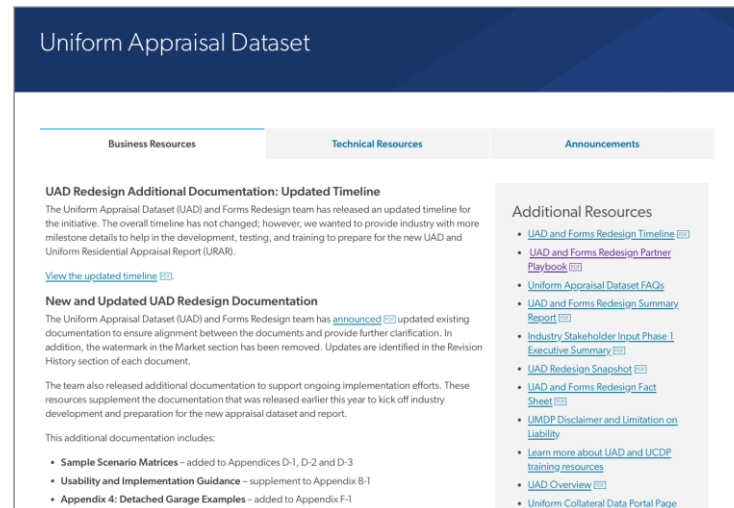
What's New

[Updated Timeline for UAD and Forms Redesign](#)

This overall timeline has not changed; however, provides more milestone details to help in the development, testing, and training to prepare for the new UAD and Uniform Residential Appraisal Report (URAR).

[View All >](#)

UMDP
UNIFORM MORTGAGE DATA PROGRAM



Uniform Appraisal Dataset

Business Resources | **Technical Resources** | Announcements

UAD Redesign Additional Documentation: Updated Timeline

The Uniform Appraisal Dataset (UAD) and Forms Redesign team has released an updated timeline for the initiative. The overall timeline has not changed; however, we wanted to provide industry with more milestone details to help in the development, testing, and training to prepare for the new UAD and Uniform Residential Appraisal Report (URAR).

[View the updated timeline](#)

New and Updated UAD Redesign Documentation

The Uniform Appraisal Dataset (UAD) and Forms Redesign team has [announced](#) updated existing documentation to ensure alignment between the documents and provide further clarification. In addition, the watermark in the Market section has been removed. Updates are identified in the Revision History section of each document.

The team also released additional documentation to support ongoing implementation efforts. These resources supplement the documentation that was released earlier this year to kick off industry development and preparation for the new appraisal dataset and report.

This additional documentation includes:

- **Sample Scenario Matrices** – added to Appendices D-1, D-2 and D-3
- **Usability and Implementation Guidance** – supplement to Appendix B-1
- **Appendix 4: Detached Garage Examples** – added to Appendix F-1

Additional Resources

- [UAD and Forms Redesign Timeline](#)
- [UAD and Forms Redesign Partner Playbook](#)
- [Uniform Appraisal Dataset FAQs](#)
- [UAD and Forms Redesign Summary Report](#)
- [Industry Stakeholder Input Phase 1 Executive Summary](#)
- [UAD Redesign Snapshot](#)
- [UAD and Forms Redesign Fact Sheet](#)
- [UMDP Disclaimer and Limitation on Liability](#)
- [Learn more about UAD and UCDP training resources](#)
- [UAD Overview](#)
- [Uniform Collateral Data Portal Page](#)

- Updated Timeline for UAD and Forms Redesign
- Appendix D: sample appraisals
- Appendix F: reference guides
- UAD Video
- And much more