

# Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

## **Appendix D-2: Appraisal Update Scenario (AU1)**

Document Version 1.4

March 10, 2026

Revision History

Date	Version #	Revision Description
3/10/2026	1.4	See Appendix D-2: Restricted Appraisal Update Report - Sample Scenario Matrix for complete list of updates.
6/10/2025	1.3	See Appendix D-2: Restricted Appraisal Update Report - Sample Scenario Matrix for complete list of updates.
9/17/2024	1.2	See Appendix D-2: Restricted Appraisal Update Report - Sample Scenario Matrix for complete list of updates.
12/12/2023	1.1	See Appendix D-2: Restricted Appraisal Update Report - Sample Scenario Matrix for complete list of updates.
3/29/2023	1.0	Initial Publication

Introduction

An appraisal update is a new assignment that requires the appraiser to review the market conditions and certify that values have not decreased since the effective date of the original appraisal, which is incorporated by reference.

Key Characteristics


- Appraisal Update performed by another appraiser, not the original appraiser.
- Appraisal Update performed via exterior inspection.
- Appraisal Update performed six months after original appraisal with no decrease in value.
- This is a Restricted Appraisal Update report; hence all supporting data and necessary documentation is contained in the appraiser’s work file.

Disclaimer: This content is for illustrative purposes only. Photos (including “blank” photos) are used for examples only and do not necessarily correlate to information in the Restricted Appraisal Update Report. While efforts have been made to align the images and floor plan with the sample data, some inconsistencies may be present.

The Appraisal Update sample scenario begins on the next page. This cover section, including Introduction and Key Characteristics, is *not* part of the Restricted Appraisal Update Report.

Subject Property

Physical Address	123 Falling Tree Ct
	Treeville, VA 12345
County	Arboreal
Property Rights Appraised	Fee Simple



This is where the Subject Property photo would display.

Legal Description

Lot 53 Sunnyside Subdivision

Original Appraisal

Effective Date of Appraisal	06/20/2025	Appraiser	Agatha Appraiser
Opinion of Market Value	\$490,000	Reference ID	AA12345
Reasonable Exposure Time	0-90 days	Original Lender	DEF Bank

Appraisal Update

Effective Date	01/12/2026
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Has the market value of the subject property decreased since the effective date of the original appraisal?

YesNo☐☒

Appraisal Update Commentary

I have summarized my analysis and conclusions in this appraisal update, even though this report does not contain all the supporting rationale for the opinions and conclusions set forth in this report, I have retained all supporting data and necessary documentation in my work file.

Both the FHFA and Freddie Mac House Price Indices change of value for the MSA of Washington-Arlington-Alexandria-DC-VA-MD-WV, which the subject is in, was a 4.1% increase from the period of June 20, 2025 to January 12, 2026. I used the sales comparison approach by using multiple sales in the subject’s market which confirms that the subject’s market value has not decreased since the effective date of the original appraisal.

Assignment Information

Borrower Name	Betty Borrower
	Bob Borrower

Contact Information

Client/Lender	
Company Name	DEF Bank
Company Address	200 Elm St
	Anytown, VA 12346

Appraiser		Credentials	
Name	Allan Appraiser	Level	Certified Residential
Company Name	XYZ Appraisal Company	ID	1234456A
Company Address	300 Maple St	State	VA
	Anytown, VA 12345	Expires	03/31/2027

Scope of Inspection by Appraiser	
Subject Property Inspection	
Exterior	Physical
Interior	No Inspection
Inspection Date	01/12/2026

Scope of Work

The scope of work for this assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value as defined in the Uniform Residential Appraisal Report, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.
2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.
3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.
4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.
5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
6. I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
7. I performed this appraisal update in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal update was prepared.
8. I have updated the appraisal by incorporating the original appraisal report by reference.
9. I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.
10. I personally performed an inspection of the exterior areas of the subject property from at least the street. I reported the readily observable condition of the improvements in factual, specific terms. I reported any known physical deficiencies that could affect the soundness or structural integrity of the property.
11. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
12. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analyses supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
13. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.
14. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.
15. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Certifications (continued)

Signature			
Appraiser		Level	Certified Residential
<i>Allan Appraiser</i>		ID	1234456A
01/12/2026		State	VA
Allan Appraiser	Date of Signature and Report	Expires	03/31/2027