

June 19, 2012

Uniform Appraisal Dataset Update

Tips for Submitting UAD Appraisal Reports to the UCDP

Since the implementation of the Uniform Appraisal Dataset (UAD) in September 2011, Fannie Mae and Freddie Mac (the GSEs) have been monitoring the use of the UAD and working with lenders and appraisers to support the successful adoption of the appraisal dataset. To continue to aid lender staff and appraisers working with the UAD, and support the successful submission of the UAD appraisal report in the Uniform Collateral Data Portal® (UCDP®), today we are providing our second update, with clarifications and reminders regarding the UAD. The GSEs will continue to provide future updates as needed.

In coordination with the publication of this information, an updated version of *Appendix D, Field-Specific Standardization Requirements*, is now available on FreddieMac.com and eFannieMae.com.

Use a Dash When the Unit Number is Unknown for Condominiums Properties

As a reminder, the UAD requires a unit number for the subject property and the comparable properties on all condominium appraisals, however the GSE's are aware of limited instances where a specific unit number either may not exist or cannot be identified for a property. As a result the GSE's are modifying the requirements for indicating the unit number in Appendix D as follows:

During the appraisal process, if an appraiser determines that a unit number is not available for a property known to be a condominium, the appraiser must put a "-" in the unit number field. The "-" symbolizes that the appraiser has researched the property address and was unable to identify a unit number for the given condominium unit. This is only necessary in a limited number of instances. This format option is allowable for both the subject property and the comparable properties. The address and unit number must be provided consistently for the subject property throughout the appraisal.

This modification is effective immediately.

Note: The UCDP will return a hard stop on condominium addresses when the unit number cannot be validated. Please keep in mind that the condo unit number hard stop was changed from a manual override to an automatic override in March 2012.

PDF Extraction

The GSEs are reminding lenders and appraisers that native XML files are generally more reliable than XML files created via PDF extraction. As a result, uploading the appraisal data to UCDP using an XML file received from the appraiser is the most reliable delivery method. Data extraction errors may occur with any PDF conversion process; therefore, we strongly recommend lenders and vendors, who have not already done so, move to an XML-based process to minimize the need for PDF conversion for delivery of the data. However, the embedded PDF continues to represent the definitive appraisal report.