

## Fannie Mae and Freddie Mac will update appraisal dataset and forms

Fannie Mae and Freddie Mac (the GSEs) have launched an initiative to update the Uniform Appraisal Dataset (UAD) and uniform appraisal reporting forms. The UAD and Forms Redesign initiative will leverage extensive stakeholder input to update the appraisal dataset, align it with the industry-standard MISMO® Reference Model Version 3.X, and overhaul the uniform appraisal forms to establish a more flexible, dynamic structure for appraisal reporting. This work is designed to provide greater clarity to lenders, borrowers, and investors; simplify appraisal reporting and reviewing; and build a foundation for appraisal modernization.

The UAD was implemented in 2011, introducing the first-ever standardization and common requirements for appraisal data. This work represented a significant step forward, driving improved data quality and consistency, supporting analysis to drive more effective risk management, and enabling innovation.

The GSEs are working together, at the direction of the Federal Housing Finance Agency (FHFA), to assess and, as appropriate, begin implementation of strategies to redesign the UAD. Under the auspices of the Uniform Mortgage Data Program (UMDP)\*, the initiative will focus on modernization of the current UAD dataset and residential appraisal forms. The initial stages of the multi-year initiative will explore options and make recommendations regarding changes to the UAD and appraisal forms that will support emerging technologies and data updates, and provide a foundation for appraisal process modernization.

The first phase of the project involves collection of input from industry stakeholders. The GSEs have begun conversations with appraisal software and forms vendors, and in the coming months will engage lenders; appraisers and appraisal management companies (AMCs); industry groups and trade associations; and government agencies and departments. The GSEs will provide periodic updates and progress notifications.



\*The Uniform Mortgage Data Program® (UMDP®) is an effort undertaken jointly by Fannie Mae and Freddie Mac at the direction of the Federal Housing Finance Agency to enhance data quality and standardization.