

## Uniform Mortgage Data Program (UMDP) Overview

Updated February 18, 2011

The Federal Housing Finance Agency (FHFA) announced that under its direction Fannie Mae and Freddie Mac are working together to develop and implement uniform appraisal and other loan delivery data standards, as well as a joint appraisal data delivery system for the single-family loans we purchase and/or securitize. Capturing consistent and accurate data is essential to our ability to effectively assess risk on the mortgages we purchase and will create efficiencies for all industry participants.

Fannie Mae and Freddie Mac are publishing the Uniform Mortgage Data Program (UMDP) Overview to provide additional details on the program that will help lenders prepare for their adoption of the requirements.\* Our common approach for the uniform data standards will minimize implementation differences for lenders and vendors and will:

- Create operational efficiency that simplifies the exchange of data and improves response to changing requirements and market conditions.
- Strengthen our respective risk management capabilities.
- Improve transparency and confidence in the loan decision by using the same root data in our processes that lenders use in their processes.
- Improve data accuracy and confidence in loan quality.
- Identify areas where common standards support greater data consistency while maintaining each GSE's ability to independently set credit and pricing policies and business terms.

The Uniform Mortgage Data Program is an ongoing effort, and we will continue to enhance the data standards over time. We have put in place a joint-GSE governance structure that will support a disciplined and sustainable process for future updates and enhancements.

To facilitate adoption of the new requirements, the GSEs have developed:

- A **Uniform Appraisal Dataset** (UAD) that defines all fields required for an appraisal submission for specific appraisal forms and standardizes definitions and responses for a key subset of fields to enhance data quality and promote consistency.
- A **Uniform Collateral Data Portal** (UCDP) for the electronic collection of appraisal data to minimize impact on lenders.
- A **Uniform Loan Delivery Dataset** (ULDD) that leverages the industry-recognized MISMO® Version 3.0 standard. Working collaboratively, this loan delivery dataset has aligned the GSEs on the majority of the core data elements and their definitions. Where data differences persist, they are a matter of proprietary business or credit policy.

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\* Fannie Mae and Freddie Mac are each providing identical information in the UMDP Overview document.

Under the direction of FHFA, we are implementing a consistent set of required effective dates and will provide a common set of supporting documentation to ensure a streamlined transition for lenders and vendors. We will each have additional proprietary implementation requirements that reflect our individual businesses, systems, and operational processes.

Fannie Mae and Freddie Mac will each also continue to develop and apply individual and separate credit risk policy, analytics, and independent assessments of what the data means to loan performance and loan quality.

## **Applying New Appraisal Data Standards through the Uniform Appraisal Dataset**

To improve the quality and consistency of appraisal data on loans delivered to the GSEs, Fannie Mae and Freddie Mac have developed the UAD, which defines all fields required for an appraisal submission for specific appraisal forms and standardizes definitions and responses for a key subset of fields. To ease adoption for lenders and vendors, we are not making significant changes to the forms and are primarily focused on developing clear definitions that produce standardized responses for key data fields.

The UAD specification was announced and published on the GSEs' respective Web sites on December 16, 2010. The UAD Specification includes both business and technical documentation to support planning and implementation, including business resources for lenders' underwriting and property valuation staff and technical resources for lender and vendor technology development teams.

To aid appraisers in adopting the new data standards, the GSEs are working with appraisal trade associations to distribute appraiser-specific information, training, and job aids. Appraisers should contact their vendors for specific timelines and availability of needed updates.

## **Delivering Appraisal Data through the Uniform Collateral Data Portal**

Lenders will be required to deliver electronic appraisal data through a new Uniform Collateral Data Portal (UCDP). When implemented, lenders may access the portal through a Web-based interface or direct system-to-system integration.

## **UAD and UCDP Implementation Dates**

In the process of development and implementation planning for the UAD and UCDP, the GSEs received extensive feedback from lenders, appraisers, and other industry participants. This feedback was invaluable in refining the scope and impact of this groundbreaking work. With this input for implementation, on December 16, 2010, Fannie Mae and Freddie Mac announced the following revised implementation dates for the UAD and UCDP:

- **September 1, 2011:** For appraisals with effective dates (date of inspection is considered the effective date of the appraisal) on or after September 1, 2011, the following appraisal report forms (UAD appraisal forms) must be completed using the UAD for conventional mortgages sold to either GSE:
  - Uniform Residential Appraisal Report (Fannie Mae Form 1004/Freddie Mac Form 70)
  - Individual Condominium Unit Appraisal Report (Fannie Mae Form 1073/Freddie Mac Form 465)
  - Exterior-Only Inspection Individual Condominium Unit Appraisal Report (Fannie Mae Form 1075/Freddie Mac Form 466)
  - Exterior-Only Inspection Residential Appraisal Report (Fannie Mae/Freddie Mac Form 2055)

- **March 19, 2012:** Appraisal report forms for all conventional mortgages delivered to Fannie Mae or Freddie Mac on or after March 19, 2012, must be submitted to the UCDP if:
  - The loan application is dated on or after December 1, 2011, and
  - An appraisal report is required.

The appraisal report must be submitted to the UCDP before the delivery date of the mortgage loan to Fannie Mae and/or Freddie Mac and must include all exhibits, addenda, and photographs. Refer to Fannie Mae [Lender Letter LL-2010-15](#), *Uniform Appraisal Dataset and Uniform Collateral Data Portal* for a list of forms that are required for UCDP submission.

## Transitioning to the Uniform Loan Delivery Dataset in MISMO Version 3.0

As the GSEs announced in 2009, Fannie Mae and Freddie Mac are transitioning our single-family loan delivery file formats to the industry standard MISMO Version 3.0 Reference Model, and will increase the number of data elements we require at the time of loan delivery.

Through our work together on the Uniform Loan Delivery Dataset, we are establishing a common usage for the majority of the loan delivery data elements and are minimizing differences wherever possible. Working collaboratively, the GSEs have worked to ensure that:

- The majority of the elements in the dataset are aligned between the GSEs.
- GSE dependence on special codes is eventually reduced through the collection of root data.
- The GSE-specific conditionally required fields are minimized.
- As much as possible, initially required loan delivery data is confined to data that lender systems collect today.
- Loan delivery data that will be required in the future is highlighted in order to give lender organizations as much time to implement as possible.

The result of this collaborative effort will support a more efficient, consistent, and streamlined implementation for lenders and vendors. Loans submitted for purchase or securitization will continue to be submitted on each GSE's existing loan delivery applications.


## ULDD Implementation Dates

In June 2010, the GSEs published the ULDD, the Uniform Loan Delivery Specification, and the GSE-specific Implementation Guides for Loan Delivery Data. These documents defined the ULDD and the GSEs' common approach and framework to the requirements, as well as the GSE-specific documentation necessary to begin actively planning and implementing the ULDD requirements.

On December 16, 2010, as a result of feedback received during ongoing discussions with industry participants on the ULDD requirements, we announced revisions to our implementation timeline as follows:

- **December 1, 2011:** Lenders will be required to collect additional ULDD data for loans with application dates on or after December 1, 2011.
- **March 19, 2012:** Mortgages delivered to Fannie Mae or Freddie Mac on or after March 19, 2012, with application dates on or after December 1, 2011 must meet the ULDD requirements and be delivered in the MISMO XML ULDD file format.

Loans delivered on or after March 19, 2012 with application dates prior to December 1, 2011, must be delivered in the MISMO XML format, but only need to include the data equivalent to the Fannie Mae 2000-



Character Loan Delivery File Format for delivery to Fannie Mae or Freddie Mac Forms 11/13SF for delivery to Freddie Mac. Both GSEs' current loan delivery data file formats will be retired on March 19, 2012. (Manual entry of loan delivery data will continue to be an option for users of Fannie Mae's Loan Delivery system.)

## Updates to the Scope of the ULDD Requirements

In response to lender concerns regarding the scope of ULDD requirements outlined in the specifications released in June 2010, the GSEs are reducing the number of data points that will be required in the initial implementation phase of the ULDD. As of March 19, 2012, deliveries of loans with application dates on or after December 1, 2011 will need to include:

- The MISMO data points that map to the GSEs' combined existing datasets (Fannie Mae 2000-Character Loan Delivery File Format and Freddie Mac Forms 11/13SF), plus
- Approximately 50 additional data points that are critical for improved data quality and investor processing.

The revised scope maintains the original content, structure, and goals of the ULDD. Data points that are not initially required will be required in a subsequent implementation phase, giving lenders additional time to plan for collecting the data and updating their systems as needed.

Appendixes D of the GSE-Specific Implementation Guides for Loan Delivery Data (Fannie Mae XML Data Reference and Freddie Mac XML Data Requirements Reference Tool) have been updated to reflect the revised dataset required for loans with application dates on or after December 1, 2011, and loan deliveries on or after March 19, 2012. The revised Appendix D documents also include information about the MISMO XML dataset required by each GSE for loans with application dates prior to December 1, 2011, that are delivered on or after March 19, 2012. All other ULDD and GSE-specific documentation will be updated in the coming weeks.

## For More Information

More information is available on [eFannieMae.com](http://eFannieMae.com) or [FreddieMac.com](http://FreddieMac.com).