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Fannie and Freddie: New Appraisal Portal–Deadline Approaches

A critical appraisal requirement deadline approaches! [i]

The requirement went into effect on December 1, 2011. The deadline is March 19, 2012.

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Synopsis

On and after March 19, 2012, Fannie Mae and Freddie Mac (GSEs) will mandate compliance with their new [Uniform Mortgage Data Program®](#) (UMDP Program). [ii] The UMDP Program has been developed under the direction of their regulator, the Federal Housing Finance Agency.

The UMDP Program implements uniform appraisal and loan delivery data standards that are meant to support data accuracy and integration of mortgage data. Actually, the UMDP Program implements two of Fannie Mae's Loan Quality Initiative (LQI) objectives: electronic submission of appraisal data and collection of additional loan data in an updated format. Thus, the UMDP Program is an intrinsic part of the LQI requirements.

The UMDP Program includes:

- [Uniform Appraisal Dataset \(UAD\)](#): standardizes key appraisal data elements.
- [Uniform Collateral Data Portal® \(UCDP®\)](#): electronic collection of appraisal data.
- [Uniform Loan Delivery Dataset \(ULDD\)](#): leverages MISMO Version 3.0 standard. [iii]

In this article, I will pay particular attention to the [Uniform Collateral Data Portal®](#) (hereinafter, UCDP Portal). [iv] The UCDP Portal was activated in June 2011. This is a single portal for submitting data electronically of an appraisal file. Lenders must use the UCDP Portal to those data files, including the [Uniform Appraisal Dataset](#) (UAD), [v] when applicable, before the delivery date of the mortgage to Fannie Mae and Freddie Mac.

Appraisal report forms for all conventional mortgages delivered to the GSEs on or after March 19, 2012 must be transmitted through the UCDP Portal (prior to the delivery date of the mortgage) under these two conditions:

- The loan application is dated on or after December 1, 2011, and
- An appraisal report is required.

Variances and waivers will not be given to a lender from either GSE for the subject data, if a lender is not able to submit an appraisal before a single delivery or is not ready by the announced effective dates.

The loans subject appraisal data upload to the UCDP Portal at this time are conventional loans sold to Fannie and Freddie. FHA, VA, and Rural Development mortgages are excluded from the UCDP Portal requirement. Mortgage brokers cannot register for UCDP Portal. [vi]

There are three user categories that will access the UCDP Portal:

- Lenders that have an existing Fannie Mae Seller/Servicer Number

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- Correspondents that do not have an existing Fannie Mae Seller/Service Number
- Agents (Appraisal Management Companies, Appraiser Vendors)

Overview

There are many "moving parts" to the UMDP Program, but we will highlight the UCDP Portal.

The rule of thumb is, as follows: if an appraisal is required, the appropriate appraisal report form should be transmitted via the UCDP Portal for all conventional mortgages with application received dates on or after December 1, 2011 for loans delivered to the GSEs on or after March 19, 2012.

Starting the Registration Process

It is not possible to submit to the UCDP Portal unless the lender sets up a "primary lender administrator" with Fannie and/or Freddie. This administrator must be the same individual for both Fannie and Freddie. So-called "backup" lender administrators are permitted, if the lender chooses to delegate certain administrator responsibilities to other lender employees; however, the initial set-up must be established by the primary lender administrator.

There is a rather simple, four step process to registering for and setting up the UCDP Portal, consisting of:[vii]

- Step 1: Registration
- Step 2: Completing the UCDP Set-up Form
- Step 3: Accessing the UCDP registration URL, and
- Step 4: Completing UCDP registration by clicking on the registration URL (Step 3).

Fannie Mae and Freddie Mac have separate registration processes for the UCDP Portal.

Registration with Fannie Mae

- Fannie Seller/Service and Non-Seller/Service:
 - Download and review *Getting Registered for UCDP*.
 - Seller/Service: Use their current Fannie Mae User ID.
- New users and Non-Seller/Service: receive their User ID in an email from Fannie Mae.

Registration with Freddie Mac

- Download and review *Getting Registered for the Uniform Collateral Data Portal*.
 - The Freddie Mac UCDP Authorization Code is emailed from Freddie Mac.

Accessing the UCDP Portal

The UCDP Portal is accessed via www.eFannieMae.com.

Appraisals must be submitted to the GSEs prior to the mortgage's delivery date of the mortgage and must include the applicable required appraisal report forms for all conventional appraisal reports.[viii] The appraisal data remains in the UCDP Portal, even if the loan is not delivered to a specific GSE.

The GSEs have provided several means by which lenders may access the UCDP Portal, both through a web-based URL and also vendor-based technology.

At this time, the following are the accessing methodologies:

• **Web-based:**

Accessing the URL allows users to browse and upload files in XML or PDFs.

• **Vendor-based:**

The GSEs have a published list of vendors that provide integrated systems into the UCDP Portal. [ix]

There are no transaction fees charged by the GSEs for using the UCDP Portal, either through the web-based or the vendor-based methods. However, if the appraisal requires conversion from the PDF to the XML format, there is a per transaction fee charged by [Veros Real Estate Solutions](#), the technology provider selected for the UCDP Portal.[x]

Using the UCDP Portal

Through the UCDP Portal, the lender submits the electronic appraisal data files. A maximum of ten (10) appraisal data files are permitted per upload request, file size permitting.[xi] But the data also is given a status by the GSEs and findings. These occur due to the fact that the uploaded appraisal data go through an internal review, which includes [UAD Compliance Check](#).

Appraisals that "pass" are given the status "Successful." A failed review, dubbed "Not Successful," indicates that the submission is in some way not compliant, perhaps signifying errors that require an appraisal to be corrected by the appraiser.

There is a [Submission Summary Report \(SSR\)](#) for each appraisal upload. The SSR contains a summary of the appraisal submission for each loan, the status of the submission, and an

summary of the appraisal submission for each loan, the status of the submission, and an identifier tagged by the UCDP Portal, termed the [Document File Identifier](#) (or Doc File ID). Each Doc File ID is assigned per loan and must match that loan's delivery data provided to the GSEs. The status of "Successful" must be output from the UCDP Portal prior to the loan being delivered to the GSEs.

Appraisals cannot be transferred within the UCDP Portal from one entity to another (i.e., from a correspondent to an aggregator). Therefore, lenders and their correspondents must develop a process to ensure that the aggregator receives the Doc File ID after appraisal date upload and prior to loan delivery.

An appraisal that receives a Doc File ID will be accessible for viewing within the UCDP Portal for up to three years. If the appraisal is modified after the original submission date and the submission needs to be updated, the lender may replace the original submission or add another appraisal, if appropriate (i.e., such as may occur on appraisals that support a new construction loan or for new construction where the original appraisal is no longer valid because of its age).

It is important, therefore, that the lender is in a position to review and, where necessary, correct the appraisal data. Consequently, the lender is able to access the UCDP Portal and receive the status and findings, correct and/or revise appraisal file submissions, and request overrides when the appraisal is not accepted by the UCDP Portal. There is a Search function and also a report feature, each of which makes it easier for the lender to review uploaded data.

Training

Training manuals are available for the UCDP Portal.

These most important training guides are recorded tutorials, called [Using the Uniform Collateral Data Portal](#) and [Submitting Appraisal Data Files to the Uniform Collateral Data Portal Tutorials](#) and a [General User Guide](#).

Furthermore, Fannie Mae and Freddie Mac have a joint **UCDP Support Center**, which can be reached by calling 1-800-917-9291.

What to Expect from Lenders

Lenders will require, at minimum:

- The Submission Summary Report (SSR) from the UCDP Portal must state that the submission status was "Successful."
- The UAD Compliant Appraisal must be submitted to Fannie Mae and Freddie Mac and must be "Successful" for each.
- The Appraisal must clearly state on the bottom of the appraisal the following UAD "indicator," [UAD Version 9/2011](#).

Important Dates

December 1, 2011 (loan application date): Lenders must deliver fully UAD-compliant electronic appraisal report data (if appraisal required) and expanded loan delivery data.

March 19, 2012 (loan delivery date): Lenders must submit fully UAD-compliant electronic appraisal report data (if appraisal required) to the UCDP Portal.

July 23, 2012 (loan delivery date): Loan delivery data must be provided in industry-standard ULDD format (unless manually entered in Loan Delivery). All loans delivered to Fannie Mae on or after July 23, 2012 with an application date on or after December 1, 2011, must meet the ULDD requirements.

November 26, 2012 - additional XML Data Requirement for Delivery: pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Securities and Exchange Commission (SEC) issued a rule which requires all securitizers, including the GSEs, to publicly disclose information regarding ABS loan repurchase requests.^[xii] One of the requirements of this rule is to disclose the identity of the entity funding the applicable loan. Therefore, to comply with the SEC rule, the GSEs will require lenders to deliver these additional data points.

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This Article is also available online at [National Mortgage Professional Magazine](#).

[i] The following Fannie Mae and Freddie Mac documents were amongst those issuances consulted in preparation of this article:

FHFA Announcement, 12/14/11

Lender Letter LL-2011-09, Extension of the Uniform Loan Delivery

Dataset Implementation Date

Uniform Mortgage Data Program, Registration Checklist, UCDP 11/11

Reminder: Key UMDP Requirements Go Into Effect on December 1, 2011, 11/29/11

Uniform Collateral Data Portal (UCDP), FAQs, 10/25/11

Uniform Collateral Data Portal Reference Series for the Lender Admin: 1-Lender Admin

Registration, 8/2011

Uniform Collateral Data Portal Reference Series for the Lender Admin: 2-Managing Business

Units, 5/2011

Uniform Collateral Data Portal Reference Series for the Lender Admin: 2-Managing Users,

5/2011

Uniform Collateral Data Portal Reference Series for the Lender Admin: 4-Managing Lender

Agents, 5/2011

Uniform Collateral Data Portal, Overview, 11/17/11

Getting Ready for UCDP Job Aid, 10/24/11

Uniform Collateral Data Portal (UCDP), General User Guide, 8/2011

[ii] See the Uniform Collateral Data Portal® page:

www.efanniemae.com/sf/technology/commitloandel/ucdp/

[iii] At this time, MISMO Version 3.0 does not provide a framework for appraisal report data. Fannie Mae and Freddie Mac are transitioning their single-family loan delivery file formats to the industry standard MISMO Version 3.0 Reference Model and changing the data elements required at the time of loan delivery.

[iv] See Lender Letter LL-2010-15

[v] UAD forms indicate a version date of "UAD Version 9/2011," in addition to the current March 2005 form date, while the previous form will have a March 2005 form date. An appraisal report is considered to be UAD compliant if it is completed in accordance with Appendix D, UAD Field-Specific Standardization Requirements of the UAD Specification.

[vi] While mortgage brokers are not responsible for submitting the appraisal to the UCDP Portal, they must be aware that if the lender submits the appraisal and does not receive a "Successful" submission status from both Fannie and Freddie, the loan is not likely to be eligible for funding/purchase by the lender.

[vii] For registration instructions, see *Uniform Collateral Data Portal Reference Series for the Lender Admin: 1- Lender Admin*.

[viii] GSE appraisal forms include:

Uniform Residential Appraisal Report (Fannie Mae 1004/Freddie Mac Form 70) - UAD

Manufactured Home Appraisal Report (Fannie Mae 1004C/Freddie Mac Form 70B)

Small Residential Income Property Appraisal Report (Fannie Mae 1025/Freddie Mac Form 72)

Individual Condominium Unit Appraisal Report (Fannie Mae 1073/Freddie Mac Form 465) - UAD

Exterior-Only Inspection Individual Condominium Unit Appraisal Report (Fannie Mae 1075/Freddie Mac Form 466) - UAD

Exterior-Only Inspection Residential Appraisal Report (Fannie Mae 2055/Freddie Mac Form 2055) - UAD

Individual Cooperative Interest Appraisal Report (Fannie Mae Form 2090)

Exterior-Only Inspection Individual Cooperative Interest Appraisal Report (Fannie Mae Form 2095)

[ix] Vendor lists are available at www.eFannieMae.com and www.FreddieMac.com.

[x] See www.veros.com

[xi] The maximum size per appraisal data file is 12 MB for a PDF-only and 15 MB for an XML file format that contains an embedded PDF. For multiple appraisal files at one time, the total combined file size limit is 100 MB.

[xii] SEC Rule 15G(a)-1



Labels: [Appraisal Compliance](#), [Fannie Mae](#), [Fannie Mae Loan Quality Initiative](#), [Fannie Mae Seller/Service](#), [Freddie Mac](#), [UAD](#), [UCDP](#), [Uniform Collateral Data Portal](#), [Uniform Mortgage Data Program](#)

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