VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 13 — Uniform Appraisal Dataset (UAD)

Register va-m26-7-ch11-t13

VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 13 — Uniform Appraisal Dataset (UAD).

1 verbatim provision(s). Each quote is a verified substring of the regulator-published source snapshot, not retyped.

VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 13 — Uniform Appraisal Dataset (UAD)

13. Uniform Appraisal Dataset (UAD) Change Date February 22, 2019 • This Chapter has been revised in its entirety. a. Definition The UAD improves the quality and consistency of appraisal data by defining all fields required on specific appraisal forms and standardizes definitions and responses for a key subset of fields. Regardless of the geographic location of the property or any localized reporting conventions, the UAD standardization includes: • Formats for fields that include dates, values, and other data, • Allowable values from a list of choices provided for certain fields, • Abbreviations to allow more information to fit on printed appraisal forms, and • Ratings and definitions for the “Condition” and “Quality” of the property and “Updated/Remodeled” status. b. UAD- Compliant Forms Appraisals prepared on Fannie Mae Forms 1004, 1073, 1075 or 2055 must be UAD-compliant and must include the definitions for the property condition and quality ratings and the property description abbreviations used. c. VA Requires Closed Sales While the UAD may allow for the use of pending sales in the sales comparison grid, VA requires that only closed sales be used. d. Remodeling Information UAD requires appraisers to provide specific information regarding remodeling in the past 15 years. VA expects fee appraisers to recognize and describe remodeling or updating and to make appropriate adjustments. Fee appraisers should also report UAD information concerning the remodeling if it is available in the “normal course of business” within VA timeliness requirements for completion of the appraisal. e. UAD Condition Ratings Since origination appraisals are prepared “subject to” any repairs needed for the property to meet MPRs, UAD condition ratings of C5 and C6 are not appropriate. VA Pamphlet 26-7, Revised Chapter 11: Appraisal Report 11-20

Source: VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 13 — Uniform Appraisal Dataset (UAD) · snapshot faa7d8c84a0580f3