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Agency Appraisal Requirements Revisions and Transition to the Uniform Property Dataset

Truist Bank (Truist) revises Agency Desktop Underwriter® (DU®) and Loan Product Advisor® (LPASM) requirements to align with previously announced Fannie Mae and Freddie Mac updates. With these updates we:

- announce the mandatory transition to use the Uniform Property Dataset (UPD) for DU value acceptance + property data and LPA automated collateral evaluation (ACE)+ property data report (PDR) offerings, including the requirement that PDRs (for LPA ACE+ PDR offerings) must be submitted using Freddie Mac's Beyond ACE application programming interface (bACE API)
- revise LPA appraisal report requirements to reflect that a lender may provide an appraisal report that exceeds the minimum collateral assessment requirement indicated by the Last Feedback Certificate provided the eligibility requirements for the selected appraisal type are met
- revise LPA desktop appraisal requirements

Effective Dates

- The UPD related updates are effective for loan applications dated on or after April 01, 2024.
- The LPA appraisal report and desktop appraisal requirements revisions are effective for existing and new loan applications on or after March 29, 2024.

Background Information

Freddie Mac Bulletin 2023-19 announced updates to appraisal requirements and the mandatory implementation date for transitioning from the Freddie Mac Property Dataset (PDR v2.0) to the UPD. Fannie Mae SEL-2024-01 announced that the UPD will replace Fannie Mae's proprietary data standard on April 01, 2024. In response to these publications, we reviewed impacted standard documents and identified the need to implement revisions to align with Fannie Mae and Freddie Mac requirements.

Bulletin Details

Transition to the UPD

To enhance data quality and consistency in property data collection, Fannie Mae and Freddie Mac worked together to develop the UPD. The UPD, which replaces Fannie Mae and Freddie Mac's proprietary property datasets, is separate from the Uniform Appraisal Dataset (UAD) published in March 2023, although some data elements and enumerations are aligned. The UPD consists of all required, conditionally required, and optional data elements for property data collection and supports a full interior and exterior property data collection, including images and floor plan of the subject property.

Bulletin Details, continued

Transition to the UPD, continued

Effective for loan applications dated on or after April 01, 2024:

- **DU Value Acceptance + Property Data:** Use of the UPD will be **required**. Fannie Mae's proprietary Property Data Standards v6 will be retired. After the property data collection is completed, it must be successfully submitted to Fannie Mae's Property Data application programming interface (API).
- **LPA ACE+ PDR:** Use of the UPD will be **required**. Lenders must submit PDRs to Freddie Mac using the bACE API. Freddie Mac's proprietary Property Dataset (PDR v2.0) will no longer be accepted.

Reminder: DU loans originated with a DU value acceptance + property data offer (or hybrid appraisal) and LPA loans originated with an ACE+ PDR offer (or hybrid appraisal) must be underwritten by the Correspondent lender (approved by Truist for delegated underwriting authority).

Appraisal Reports

For LPA loans, we revised appraisal report requirements as follows:

- Specified that the lender may provide an appraisal report that exceeds the minimum collateral assessment requirement indicated by the Last Feedback Certificate provided the eligibility requirements for the selected appraisal type are met.

Desktop Appraisals

For LPA loans, we revised desktop appraisal requirements to:

- reflect that mortgages secured by mixed-use properties are not eligible
- remove the requirement that the Last Feedback Certificate must indicate desktop eligibility

All other updates made to these requirements were to align with Freddie Mac's presentation of guidance. Requirements intent remained the same.

Before and After Matrix

[Click here](#) to see the before and after matrix that provides a detailed overview of all standard revisions.

Revised Material

Click [Agency Loan Standard](#) to review the revised product material.

Former Standards

See the before and after matrix provided in the Bulletin Details section of this bulletin to access the former standards.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relationship Coordinator	Specific questions on applying this procedure to specific loan files. Contact your Correspondent Relationship Coordinator at 800.382.2111, option 1.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

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