

## **Chapter 5604: Appraisal Report Forms, Inspection Types, PDRs, Exhibits, Age of Appraisal Reports and PDRs, Appraisal Updates, Appraisal Re-use and Reconciliation of Multiple Opinions of Market Value**

### **Chapter 5604: Appraisal Reports and PDRs, Exhibits for Appraisal Reports and PDRs, Age of Appraisal Reports and PDRs, Appraisal Updates, Appraisal Re-use, Reviewing Appraisal Reports, Reconsideration of Value, Subsequent Appraisal Reports and Reconciliation of Multiple Opinions of Market Value (Future effective date 11/02/26)**

#### **5604.1: Appraisal report forms, PDRs and inspection types (06/04/25)**

This section contains:

- [Appraisal report forms and the PDR by property type and inspection/data collection type](#)
- [Form 70D, Uniform Residential Appraisal Report \(Desktop\)](#)
- [Form 70H, Uniform Residential Appraisal Report \(Hybrid\), and Form 465H, Individual Condominium Unit Appraisal Report \(Hybrid\)](#)
- [ACE+ PDR upgrade requirements](#)
- [Form 2055, Exterior-Only Inspection Residential Appraisal Report, and Form 466, Exterior-Only Inspection Individual Condominium Unit Appraisal Report, upgrade requirements](#)
- [Appraisal report review forms by property type and inspection type](#)
- [Statement of Assumptions and Limiting Conditions and Appraiser's Certification](#)

For each Mortgage transaction that requires an appraisal report or a PDR, the Mortgage file must contain an appraisal report or PDR that meets Freddie Mac's requirements to evidence that the Mortgaged Premises is acceptable collateral. All appraisal reports and PDRs require a physical inspection of the property, which includes an on-site visual inspection, except for desktop appraisals. The Seller 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.

**(a) Appraisal report forms and the PDR by property type and inspection/data collection type**

Appraisals reported on the following forms must be completed using the Uniform Appraisal Dataset (UAD) in accordance with Appendix D, UAD Field-Specific Standardization Requirements, of the Uniform Appraisal Dataset Specification ("UAD Specification") when reporting an appraisal for a conventional Mortgage (see Section 5606.1):

- Form 70, Uniform Residential Appraisal Report
- Form 465, Individual Condominium Unit Appraisal Report
- Form 70D
- Form 70H
- Form 2055
- Form 465H
- Form 466

Note: Freddie Mac does not require the UAD to be used for appraisals reported on Form 70B or 72 or **Fannie Mae Form 2090, Individual Cooperative Interest Appraisal Report**. However, these forms may be completed using the standards contained in the UAD Specification to the extent those standards are applicable.

The following tables identify the appraisal report form or PDR to use based on the inspection/data collection type:

**(i) Appraisal report forms by property type and inspection/data collection type**

<b>Appraisal report forms by property type and inspection/data collection type</b>		
<b>Property type</b>	<b>Inspection/data collection type</b>	<b>Form name and reporting considerations</b>
<p>1-unit property, including:</p> <ul style="list-style-type: none"> <li>■ In a Planned Unit Development (PUD)</li> <li>■ With an ADU</li> </ul> <p>Excluding:</p> <ul style="list-style-type: none"> <li>■ Manufactured Homes</li> <li>■ Attached Condominium Units</li> <li>■ Cooperative Share Loans</li> </ul>	Interior and exterior inspection	<p>Form 70:</p> <ul style="list-style-type: none"> <li>■ May be used for a Detached Condominium Unit if the appraiser includes information about the project and its condition</li> <li>■ May not be used for an appraisal of a Manufactured Home or an attached Condominium Unit</li> </ul>
	On-site interior and exterior property data collection using the <a href="#">Uniform Property Dataset (UPD)</a>	<p>Form 70H:</p> <ul style="list-style-type: none"> <li>■ May be used for a Detached Condominium Unit if the appraiser includes information about the project and its condition</li> <li>■ May not be used for an appraisal of a Manufactured Home or an attached Condominium Unit</li> </ul>
	No physical inspection	<p>Form 70D</p> <p>Note: See (b) below for requirements for using Form 70D.</p>

Appraisal report forms by property type and inspection/data collection type		
Property type	Inspection/data collection type	Form name and reporting considerations
	Exterior-only inspection	<p>Form 2055:</p> <ul style="list-style-type: none"> <li>■ May only be used for an appraisal update or a subsequent opinion of market value</li> <li>■ May be used for a Detached Condominium Unit if the appraiser includes information about the project and its condition</li> <li>■ The form may not be used for an appraisal of a Manufactured Home or a unit in an attached Condominium Project</li> </ul> <p>Note: See (d) below for the conditions when Form 2055 must be upgraded to Form 70.</p>
Condominium Unit, including: <ul style="list-style-type: none"> <li>■ Attached units</li> <li>■ Detached units</li> </ul>	Interior and exterior inspection	Form 465
	On-site interior and exterior property data collection using the UPD	Form 465H
	Exterior-only inspection	<p>Form 466 may only be used for an appraisal update or a subsequent opinion of market value.</p> <p>Note: See (d) below for the conditions when Form 466 must be upgraded to Form 465.</p>

<b>Appraisal report forms by property type and inspection/data collection type</b>		
<b>Property type</b>	<b>Inspection/data collection type</b>	<b>Form name and reporting considerations</b>
Manufactured Home, including: <ul style="list-style-type: none"> <li>■ In a PUD</li> <li>■ In a Condominium Project</li> </ul>	Interior and exterior inspection	<ul style="list-style-type: none"> <li>■ Form 70B must be used for all Mortgages secured by a Manufactured Home, including a CHOICEHome®</li> <li>■ When the Manufactured Home is located in a Condominium Project, the appraiser must inspect the project, complete the project information section of Form 465 and attach it as an addendum to Form 70B</li> </ul>
2- to 4-unit property, including a 2- or 3-unit property with an ADU	Interior and exterior inspection	Form 72 When used for a 2- or 3-unit property with an ADU, the ADU is included as an additional unit
Cooperative Share Loan, including: <ul style="list-style-type: none"> <li>■ Attached units</li> <li>■ Detached units</li> </ul>	Interior and exterior inspection	Fannie Mae Form 2090
Any, as required by the original appraisal report	Interior and exterior inspection or exterior-only inspection	Form 442 Note: See Section 5604.3 for information on appraisal updates and Section 5605.8 for information regarding completion reports.
Any, as required by the original appraisal report	Interior and exterior inspection or exterior-only inspection	Form 400, Warranty of Completion of Construction or Repairs/Alterations

Appraisal report forms by property type and inspection/data collection type		
Property type	Inspection/data collection type	Form name and reporting considerations
		Note: See Section 5605.8 for information regarding completion reports.

**(ii) PDRs forms by property type and data collection type**

PDR forms by property type and data collection type		
Property type	Data collection type	Form name and reporting considerations
1-unit property, excluding: <ul style="list-style-type: none"> <li>■ Manufactured Homes</li> <li>■ Cooperative Share Loans</li> </ul>	On-site interior and exterior property data collection using the UPD	This report is required when accepting an ACE+ PDR offer or to complete a hybrid appraisal report.

**(b) Form 70D**

A desktop appraisal (Form 70D) is an appraisal assignment for which the scope of work does not include fieldwork by the appraiser. The appraiser relies on property tax records, multiple listing service information, past sales, prior appraisals and other data to complete the appraisal report.

**(i) Desktop appraisal requirements**

A Mortgage delivered with a desktop appraisal must:

- Be an Accept Mortgage
- Be secured by a 1-unit Primary Residence
- Be a purchase transaction Mortgage

- Have a maximum loan-to-value (LTV) ratio of 90%.

Note: Mortgages originated with a desktop appraisal that have an LTV ratio higher than 90% (as calculated using the value obtained from the desktop appraisal) will be eligible for sale to Freddie Mac if the loan amount does not increase and all other eligibility requirements continue to be met, including the requirement that the LTV ratio calculated using the contract sales price is less than or equal to 90%. If the LTV ratio increases above 90% because of an increase in the loan amount, the appraisal report must be upgraded to an appraisal with an interior and exterior inspection (Form 70).

- Be delivered with the ULDD Data Points described in the data delivery instructions in Section 6302.8(a)

## **(ii) Mortgages that are ineligible for a desktop appraisal**

The following Mortgages are not eligible for a desktop appraisal:

- CHOICERenovation® Mortgages
- Community Land Trust Mortgages
- Condominium Unit Mortgages
- Construction Conversion Mortgages
- Cooperative Share Loans
- GreenCHOICE Mortgages®
- Mortgages secured by:
  - ☐ A Manufactured Home
  - ☐ Mixed-use property
  - ☐ Property that is undergoing renovation or rehabilitation
  - ☐ Property acquired in a Non-arm's Length Transaction
  - ☐ Property where the property owner at the time of sale (i.e., the property seller) is a lender or a government entity
  - ☐ Property subject to resale restrictions, excluding age-based resale restrictions

- Renovation Mortgages

**(iii) Form 70D upgrade requirements**

The appraisal report must be upgraded to Form 70 when one or more of the following conditions exists:

- Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal
- There are significant discrepancies (e.g., room count, gross living area, size, condition) among available data sources that cannot be reconciled by the appraiser to develop a credible and adequately supported appraisal
- The subject property is undergoing renovation or rehabilitation
- Data sources used to develop the appraisal, including the sales contract, reflect the presence of physical deficiencies or adverse conditions that indicate the property has a condition rating of C5 or C6 or the quality rating is Q6. (Refer to Section 5605.5(a) for additional information related to property condition and quality of construction.)

**(c) Forms 70H and 465H**

**(i) Hybrid appraisal requirements**

If the Mortgage is submitted to Loan Product Advisor<sup>®</sup>, the Last Feedback Certificate must indicate the Mortgage is eligible for a hybrid appraisal report.

Note: If the Last Feedback Certificate does not indicate the Mortgage is eligible for delivery with an appraisal reported on Form 70H or 465H, but the Mortgage is eligible for an automated collateral evaluation (ACE) appraisal waiver, ACE+ PDR or a desktop appraisal, the Seller may deliver the Mortgage with a hybrid appraisal report.

Each Mortgage must be delivered with the ULDD Data Points described in the data delivery instructions in Section 6302.8(a).

Form 70H or 465H can be used for a hybrid appraisal report with a PDR. The appraiser may contact the property data collector to verify any information in the PDR and adjust that information, as necessary, to complete Form 70H or 465H. (Refer to Section 5603.6 for property data collector requirements and Section 5604.2 for PDR exhibit requirements.)

The PDR must be retained in the Mortgage file and must be submitted to Freddie Mac through the [Beyond ACE application programming interface \(bACE API\)](#).

When preparing a hybrid appraisal report, the appraiser must:



- Analyze the information in the PDR and review the photographs
- Identify the name of the property data collector in the body of the appraisal report
- Report the effective date of the appraisal report as the date the appraiser developed the opinion of market value
- Complete the Appraisal Assignment Type fields, located in the Additional Comments section of Form 70H or 465H according to the requirements in the table below:

Appraisal assignment type	
Field label	Required entry
Appraisal Assignment Type	Hybrid
Subject Property Data Collection Type	Physical
Subject Property Data Collection Date	YYYY-MM-DD
Subject Property Data Workforce (e.g., select the applicable identifier to describe the data collector who completed the PDR)	Appraiser AppraiserTrainee RealEstateAgent HomeInspector InsInspector (Insurance Inspector) Other

## (ii) Ineligible Mortgages

The following Mortgages are not eligible for a hybrid appraisal report:

- CHOICERenovation Mortgages
- Construction Conversion Mortgages
- Cooperative Share Loans
- GreenCHOICE Mortgages

- Mortgages secured by:
  - ❑ 2- to 4-unit properties
  - ❑ Manufactured Homes, including CHOICEHomes
  - ❑ Proposed construction
- Renovation Mortgages

### **(iii) PDR upgrade to Form 70 or 465 requirements**

The appraiser must perform an interior and exterior inspection reported on Form 70 or 465 when one or more of the following conditions exists:

- The PDR does not provide sufficient information about both the interior and exterior physical characteristics of the subject property for an appraiser to develop a credible and adequately supported appraisal report
- There are significant discrepancies (e.g., room count, living area, size, condition) among available data sources, including the PDR, that cannot be reconciled by the appraiser to develop a credible and adequately supported appraisal report

### **(d) ACE+ PDR upgrade requirements**

The Seller must analyze the information in the PDR and review the photographs. The Seller's review of the PDR may reveal that the subject property is not eligible for ACE+ PDR or has characteristics that require the Seller to upgrade to an appraisal report on Form 70, 70H, 465 or 465H or an appraisal report form applicable to the property type. Property characteristics or conditions that require a PDR to be upgraded to an appraisal include:

- The building status is "Proposed" (not eligible for upgrade to a hybrid appraisal)
- 0 bedrooms above grade and/or 0 bathrooms above grade
- A measured finished area above grade of less than 400 square feet
- Mixed use property (i.e., altered or modified specifically to support or facilitate a non-residential or income-producing use)

### **(e) Form 2055 or 466 upgrade requirements**

An appraisal based on an exterior-only property inspection, reported on either Form 2055 or 466, must be upgraded to a Form 70 or 465, as applicable, when one or more of the following conditions exists:

- Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal
- There are significant discrepancies (e.g., room count, gross living area, size, condition) among available data sources that cannot be reconciled by the appraiser to develop a credible and adequately supported appraisal
- The appraiser is unable to view the property improvements from the street and/or an exterior-only inspection does not provide sufficient information to develop a credible and adequately supported appraisal
- The subject property is new construction
- The subject property is undergoing renovation or rehabilitation
- Data sources used to develop the appraisal, including the sales contract, reflect the presence of physical deficiencies or adverse conditions that indicate the property has a condition rating of C5 or C6 or the quality rating is Q6. (Refer to Section 5605.5(a) for additional information related to property condition and quality of construction.)
- The exterior-only inspection reveals apparent physical deficiencies or adverse property conditions

**(f) Appraisal report review forms by property type and inspection type**

The following table lists the Freddie Mac appraisal review report forms and the applicable inspection types.

<b>Appraisal report review forms by property type and inspection type</b>		
<b>Property type</b>	<b>Form number and title</b>	<b>Type of inspection</b>
1-unit property	Form 1032, One-Unit Residential Appraisal Field Review Report	Exterior-only inspection
1-unit property	Form 1033, One-Unit Residential Appraisal Desk Review Report	No inspection
2- to 4-unit property	Form 1072, Two- to Four-Unit Residential Appraisal Field Review Report	Exterior-only inspection

## **(g) Statement of Assumptions and Limiting Conditions and Appraiser's Certification**

Modifications or deletions to the Statement of Assumptions and Limiting Conditions or to the Appraiser's Certification, which are incorporated into each appraisal report form and the PDR, are not permitted; however, additional certifications that do not constitute material alterations to the report, such as those required by law or those related to the appraiser's membership in an appraisal organization, are permitted.

## **5604.1: Appraisal report forms, PDRs and inspection types (Future effective date 01/26/26)**

Refer to Bulletin 2025-7, which announced the policy requirements for Uniform Appraisal Dataset (UAD) 3.6. Sellers may submit to the Uniform Collateral Data Portal® appraisal reports that use UAD 3.6 before the mandatory effective November 2, 2026 version of this section.

This section contains:

- [Appraisal report forms and the PDR by property type and inspection/data collection type](#)
- [Form 70D, Uniform Residential Appraisal Report \(Desktop\)](#)
- [Form 70H, Uniform Residential Appraisal Report \(Hybrid\), and Form 465H, Individual Condominium Unit Appraisal Report \(Hybrid\)](#)
- [ACE+ PDR upgrade requirements](#)
- [Form 2055, Exterior-Only Inspection Residential Appraisal Report, and Form 466, Exterior-Only Inspection Individual Condominium Unit Appraisal Report, upgrade requirements](#)
- [Appraisal report review forms by property type and inspection type](#)
- [Statement of Assumptions and Limiting Conditions and Appraiser's Certification](#)

For each Mortgage transaction that requires an appraisal report or a PDR, the Mortgage file must contain an appraisal report or PDR that meets Freddie Mac's requirements to evidence that the Mortgaged Premises is acceptable collateral. All appraisal reports and PDRs require a physical inspection of the property, which includes an on-site visual inspection, except for desktop appraisals. The Seller 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.

**(a) Appraisal report forms and the PDR by property type and inspection/data collection type**

Appraisals reported on the following forms must be completed using the UAD in accordance with Appendix D, UAD Field-Specific Standardization Requirements, of the Uniform Appraisal Dataset Specification (“UAD Specification”) when reporting an appraisal for a conventional Mortgage (see Section 5606.1):

- Form 70, Uniform Residential Appraisal Report
- Form 465, Individual Condominium Unit Appraisal Report
- Form 70D
- Form 70H
- Form 2055
- Form 465H
- Form 466

Note: Freddie Mac does not require the UAD to be used for appraisals reported on Form 70B or 72 or **Fannie Mae Form 2090, Individual Cooperative Interest Appraisal Report**. However, these forms may be completed using the standards contained in the UAD Specification to the extent those standards are applicable.

The following tables identify the appraisal report form or PDR to use based on the inspection/data collection type:

**(i) Appraisal report forms by property type and inspection/data collection type**

<b>Appraisal report forms by property type and inspection/data collection type</b>		
<b>Property type</b>	<b>Inspection/data collection type</b>	<b>Form name and reporting considerations</b>
<p>1-unit property, including:</p> <ul style="list-style-type: none"> <li>■ In a Planned Unit Development (PUD)</li> <li>■ With an ADU</li> </ul> <p>Excluding:</p> <ul style="list-style-type: none"> <li>■ Manufactured Homes</li> <li>■ Attached Condominium Units</li> <li>■ Cooperative Share Loans</li> </ul>	Interior and exterior inspection	<p>Form 70:</p> <ul style="list-style-type: none"> <li>■ May be used for a Detached Condominium Unit if the appraiser includes information about the project and its condition</li> <li>■ May not be used for an appraisal of a Manufactured Home or an attached Condominium Unit</li> </ul>
	On-site interior and exterior property data collection using the <a href="#"><u>Uniform Property Dataset (UPD)</u></a>	<p>Form 70H:</p> <ul style="list-style-type: none"> <li>■ May be used for a Detached Condominium Unit if the appraiser includes information about the project and its condition</li> <li>■ May not be used for an appraisal of a Manufactured Home or an attached Condominium Unit</li> </ul>
	No physical inspection	<p>Form 70D</p> <p>Note: See (b) below for requirements for using Form 70D.</p>

Appraisal report forms by property type and inspection/data collection type		
Property type	Inspection/data collection type	Form name and reporting considerations
	Exterior-only inspection	<p>Form 2055:</p> <ul style="list-style-type: none"> <li>■ May only be used for an appraisal update or a subsequent opinion of market value</li> <li>■ May be used for a Detached Condominium Unit if the appraiser includes information about the project and its condition</li> <li>■ The form may not be used for an appraisal of a Manufactured Home or a unit in an attached Condominium Project</li> </ul> <p>Note: See (d) below for the conditions when Form 2055 must be upgraded to Form 70.</p>
Condominium Unit, including: <ul style="list-style-type: none"> <li>■ Attached units</li> <li>■ Detached units</li> </ul>	Interior and exterior inspection	Form 465
	On-site interior and exterior property data collection using the UPD	Form 465H
	Exterior-only inspection	<p>Form 466 may only be used for an appraisal update or a subsequent opinion of market value.</p> <p>Note: See (d) below for the conditions when Form 466 must be upgraded to Form 465.</p>

<b>Appraisal report forms by property type and inspection/data collection type</b>		
<b>Property type</b>	<b>Inspection/data collection type</b>	<b>Form name and reporting considerations</b>
Manufactured Home, including: <ul style="list-style-type: none"> <li>■ In a PUD</li> <li>■ In a Condominium Project</li> </ul>	Interior and exterior inspection	<ul style="list-style-type: none"> <li>■ Form 70B must be used for all Mortgages secured by a Manufactured Home, including a CHOICEHome®</li> <li>■ When the Manufactured Home is located in a Condominium Project, the appraiser must inspect the project, complete the project information section of Form 465 and attach it as an addendum to Form 70B</li> </ul>
2- to 4-unit property, including a 2- or 3-unit property with an ADU	Interior and exterior inspection	Form 72 When used for a 2- or 3-unit property with an ADU, the ADU is included as an additional unit
Cooperative Share Loan, including: <ul style="list-style-type: none"> <li>■ Attached units</li> <li>■ Detached units</li> </ul>	Interior and exterior inspection	Fannie Mae Form 2090
Any, as required by the original appraisal report	Interior and exterior inspection or exterior-only inspection	Form 442 Note: See Section 5604.3 for information on appraisal updates and Section 5605.8 for information regarding completion reports.
Any, as required by the original appraisal report	Interior and exterior inspection or exterior-only inspection	Form 400, Warranty of Completion of Construction or Repairs/Alterations



Appraisal report forms by property type and inspection/data collection type		
Property type	Inspection/data collection type	Form name and reporting considerations
		Note: See Section 5605.8 for information regarding completion reports.

**(ii) PDRs forms by property type and data collection type**

PDR forms by property type and data collection type		
Property type	Data collection type	Form name and reporting considerations
1-unit property, excluding: <ul style="list-style-type: none"> <li>■ Manufactured Homes</li> <li>■ Cooperative Share Loans</li> </ul>	On-site interior and exterior property data collection using the UPD	This report is required when accepting an ACE+ PDR offer or to complete a hybrid appraisal report.

**(b) Form 70D**

A desktop appraisal (Form 70D) is an appraisal assignment for which the scope of work does not include fieldwork by the appraiser. The appraiser relies on property tax records, multiple listing service information, past sales, prior appraisals and other data to complete the appraisal report.

**(i) Desktop appraisal requirements**

A Mortgage delivered with a desktop appraisal must:

- Be an Accept Mortgage
- Be secured by a 1-unit Primary Residence
- Be a purchase transaction Mortgage

- Have a maximum loan-to-value (LTV) ratio of 90%.

Note: Mortgages originated with a desktop appraisal that have an LTV ratio higher than 90% (as calculated using the value obtained from the desktop appraisal) will be eligible for sale to Freddie Mac if the loan amount does not increase and all other eligibility requirements continue to be met, including the requirement that the LTV ratio calculated using the contract sales price is less than or equal to 90%. If the LTV ratio increases above 90% because of an increase in the loan amount, the appraisal report must be upgraded to an appraisal with an interior and exterior inspection (Form 70).

- Be delivered with the ULDD Data Points described in the data delivery instructions in Section 6302.8(a)

## **(ii) Mortgages that are ineligible for a desktop appraisal**

The following Mortgages are not eligible for a desktop appraisal:

- CHOICERenovation<sup>®</sup> Mortgages
- Community Land Trust Mortgages
- Condominium Unit Mortgages
- Construction Conversion Mortgages
- Cooperative Share Loans
- GreenCHOICE Mortgages<sup>®</sup>
- Mortgages secured by:
  - ☐ A Manufactured Home
  - ☐ Mixed-use property
  - ☐ Property that is undergoing renovation or rehabilitation
  - ☐ Property acquired in a Non-arm's Length Transaction
  - ☐ Property where the property owner at the time of sale (i.e., the property seller) is a lender or a government entity
  - ☐ Property subject to resale restrictions, excluding age-based resale restrictions

- Renovation Mortgages

**(iii) Form 70D upgrade requirements**

The appraisal report must be upgraded to Form 70 when one or more of the following conditions exists:

- Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal
- There are significant discrepancies (e.g., room count, gross living area, size, condition) among available data sources that cannot be reconciled by the appraiser to develop a credible and adequately supported appraisal
- The subject property is undergoing renovation or rehabilitation
- Data sources used to develop the appraisal, including the sales contract, reflect the presence of physical deficiencies or adverse conditions that indicate the property has a condition rating of C5 or C6 or the quality rating is Q6. (Refer to Section 5605.5(a) for additional information related to property condition and quality of construction.)

**(c) Forms 70H and 465H**

**(i) Hybrid appraisal requirements**

If the Mortgage is submitted to Loan Product Advisor<sup>®</sup>, the Last Feedback Certificate must indicate the Mortgage is eligible for a hybrid appraisal report.

Note: If the Last Feedback Certificate does not indicate the Mortgage is eligible for delivery with an appraisal reported on Form 70H or 465H, but the Mortgage is eligible for an automated collateral evaluation (ACE) appraisal waiver, ACE+ PDR or a desktop appraisal, the Seller may deliver the Mortgage with a hybrid appraisal report.

Each Mortgage must be delivered with the ULDD Data Points described in the data delivery instructions in Section 6302.8(a).

Form 70H or 465H can be used for a hybrid appraisal report with a PDR. The appraiser may contact the property data collector to verify any information in the PDR and adjust that information, as necessary, to complete Form 70H or 465H. (Refer to Section 5603.6 for property data collector requirements and Section 5604.2 for PDR exhibit requirements.)

The PDR must be retained in the Mortgage file and must be submitted to Freddie Mac through the [Beyond ACE application programming interface \(bACE API\)](#).

When preparing a hybrid appraisal report, the appraiser must:

- Analyze the information in the PDR and review the photographs
- Identify the name of the property data collector in the body of the appraisal report
- Report the effective date of the appraisal report as the date the appraiser developed the opinion of market value
- Complete the Appraisal Assignment Type fields, located in the Additional Comments section of Form 70H or 465H according to the requirements in the table below:

Appraisal assignment type	
Field label	Required entry
Appraisal Assignment Type	Hybrid
Subject Property Data Collection Type	Physical
Subject Property Data Collection Date	YYYY-MM-DD
Subject Property Data Workforce (e.g., select the applicable identifier to describe the data collector who completed the PDR)	Appraiser AppraiserTrainee RealEstateAgent HomeInspector InsInspector (Insurance Inspector) Other

## (ii) Ineligible Mortgages

The following Mortgages are not eligible for a hybrid appraisal report:

- CHOICERenovation Mortgages
- Construction Conversion Mortgages
- Cooperative Share Loans
- GreenCHOICE Mortgages

- Mortgages secured by:
  - ❑ 2- to 4-unit properties
  - ❑ Manufactured Homes, including CHOICEHomes
  - ❑ Proposed construction
- Renovation Mortgages

### **(iii)PDR upgrade to Form 70 or 465 requirements**

The appraiser must perform an interior and exterior inspection reported on Form 70 or 465 when one or more of the following conditions exists:

- The PDR does not provide sufficient information about both the interior and exterior physical characteristics of the subject property for an appraiser to develop a credible and adequately supported appraisal report
- There are significant discrepancies (e.g., room count, living area, size, condition) among available data sources, including the PDR, that cannot be reconciled by the appraiser to develop a credible and adequately supported appraisal report

### **(d) ACE+ PDR upgrade requirements**

The Seller must analyze the information in the PDR and review the photographs. The Seller's review of the PDR may reveal that the subject property is not eligible for ACE+ PDR or has characteristics that require the Seller to upgrade to an appraisal report on Form 70, 70H, 465 or 465H or an appraisal report form applicable to the property type. Property characteristics or conditions that require a PDR to be upgraded to an appraisal include:

- The building status is "Proposed" (not eligible for upgrade to a hybrid appraisal)
- 0 bedrooms above grade and/or 0 bathrooms above grade
- A measured finished area above grade of less than 400 square feet
- Mixed use property (i.e., altered or modified specifically to support or facilitate a non-residential or income-producing use)

**(e) Form 2055 or 466 upgrade requirements**

An appraisal based on an exterior-only property inspection, reported on either Form 2055 or 466, must be upgraded to a Form 70 or 465, as applicable, when one or more of the following conditions exists:

- Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal
- There are significant discrepancies (e.g., room count, gross living area, size, condition) among available data sources that cannot be reconciled by the appraiser to develop a credible and adequately supported appraisal
- The appraiser is unable to view the property improvements from the street and/or an exterior-only inspection does not provide sufficient information to develop a credible and adequately supported appraisal
- The subject property is new construction
- The subject property is undergoing renovation or rehabilitation
- Data sources used to develop the appraisal, including the sales contract, reflect the presence of physical deficiencies or adverse conditions that indicate the property has a condition rating of C5 or C6 or the quality rating is Q6. (Refer to Section 5605.5(a) for additional information related to property condition and quality of construction.)
- The exterior-only inspection reveals apparent physical deficiencies or adverse property conditions

**(f) Appraisal report review forms by property type and inspection type**

The following table lists the Freddie Mac appraisal review report forms and the applicable inspection types.

Appraisal report review forms by property type and inspection type		
Property type	Form number and title	Type of inspection
1-unit property	Form 1032, One-Unit Residential Appraisal Field Review Report	Exterior-only inspection
1-unit property	Form 1033, One-Unit Residential Appraisal Desk Review Report	No inspection

Appraisal report review forms by property type and inspection type		
Property type	Form number and title	Type of inspection
2- to 4-unit property	Form 1072, Two- to Four-Unit Residential Appraisal Field Review Report	Exterior-only inspection

**(g) Statement of Assumptions and Limiting Conditions and Appraiser's Certification**

Modifications or deletions to the Statement of Assumptions and Limiting Conditions or to the Appraiser's Certification, which are incorporated into each appraisal report form and the PDR, are not permitted; however, additional certifications that do not constitute material alterations to the report, such as those required by law or those related to the appraiser's membership in an appraisal organization, are permitted.

## 5604.1: Appraisal reports and PDRs (Future effective date 11/02/26)

This section contains:

- [Appraisal reports and PDRs](#)
- [Desktop Appraisal Reports](#)
- [Hybrid Appraisal Reports](#)
- [ACE+ PDR upgrade requirements](#)
- [Exterior Appraisal Report use and upgrade requirements](#)
- [Appraisal review report forms by property type and inspection type](#)
- [Scope of work, Statement of Assumptions and Limiting Conditions and Appraiser's Certification](#)

For each Mortgage transaction that requires an appraisal report or a PDR, the Mortgage file must contain an appraisal report or PDR that meets Freddie Mac's requirements to evidence that the Mortgaged Premises is acceptable collateral. All appraisal reports (except for Desktop Appraisal Reports) and PDRs require a physical inspection of the property, which includes an on-site visual inspection. The Seller 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.

### (a) Appraisal reports and PDRs

Appraisals must be reported on the Uniform Residential Appraisal Report (URAR), using the Uniform Appraisal Dataset (UAD) Specification (“UAD Specification”) in accordance with the URAR Reference Guide (Appendix F-1) when reporting an appraisal for a conventional Mortgage (see Section 5606.1).

#### (i) Eligible appraisals

The following table identifies the inspection description, the effective date and the eligible property types for each property valuation method:

Property valuation method	Inspection description	Effective date of appraisal report	Eligible property types
Traditional Appraisal Report	Interior and exterior onsite inspection of the subject property completed by the appraiser who signs the appraisal report	The date of the onsite property inspection	<ul style="list-style-type: none"><li>■ 1-unit property, including:<ul style="list-style-type: none"><li><input type="checkbox"/> In a Planned Unit Development (PUD)</li><li><input type="checkbox"/> With an ADU</li></ul></li><li>■ Condominium Unit, including:<ul style="list-style-type: none"><li><input type="checkbox"/> Attached units</li><li><input type="checkbox"/> Detached units</li></ul></li><li>■ Manufactured Home, including in a:<ul style="list-style-type: none"><li><input type="checkbox"/> (PUD)</li><li><input type="checkbox"/> Condominium Project</li></ul></li><li>■ 2- to 4-unit property, including a 2- to 3-unit property with an ADU</li><li>■ Cooperative Unit, including<ul style="list-style-type: none"><li><input type="checkbox"/> Attached units</li><li><input type="checkbox"/> Detached units</li></ul></li></ul>



Property valuation method	Inspection description	Effective date of appraisal report	Eligible property types
Hybrid Appraisal Report	Uses a recent PDR in lieu of the appraiser performing an onsite inspection	The date the appraiser develops the opinion of value	<ul style="list-style-type: none"> <li>■ 1-unit property, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> PUD</li> <li><input type="checkbox"/> With an ADU</li> </ul> </li> <li>■ Condominium Unit, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Attached units</li> <li><input type="checkbox"/> Detached units</li> </ul> </li> </ul>
Desktop Appraisal Report	Uses third party data sources, other than a recent PDR, in lieu of the appraiser performing an onsite inspection	The date the appraiser develops the opinion of value	<ul style="list-style-type: none"> <li>■ 1-unit property, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> PUD</li> <li><input type="checkbox"/> With an ADU</li> </ul> </li> </ul>
Exterior Appraisal Report	Onsite inspection of the exterior areas of the subject property from at least the street by the appraiser	The date of the inspection	<ul style="list-style-type: none"> <li>■ 1-unit property, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> PUD</li> <li><input type="checkbox"/> With an ADU</li> </ul> </li> <li>■ Condominium Unit, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Attached units</li> <li><input type="checkbox"/> Detached units</li> </ul> </li> </ul>

Note: An onsite inspection requires a person to be physically present at the property to collect information; viewing a property remotely using real-time video streaming technology (otherwise known as a virtual inspection) is not an onsite inspection.

## (ii) PDRs by data collection method and property type

The following table identifies the property data collection description, the effective date and the eligible property types for each property data collection method:

Property data collection method	Property data collection description	Effective date of PDR	Eligible property types
PDR <sup>1</sup>	An onsite interior and exterior property data collection using the UPD	The date of the property data collection	<ul style="list-style-type: none"> <li>■ 1-unit property, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> In a PUD</li> <li><input type="checkbox"/> With an ADU</li> </ul> </li> <li>■ Condominium Unit, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Attached units</li> <li><input type="checkbox"/> Detached units</li> </ul> </li> </ul>

<sup>1</sup>A PDR must be delivered with the Mortgage when an ACE+ PDR offer is accepted and is required to complete a Hybrid Appraisal Report.

## (b) Desktop Appraisal Reports

A Desktop Appraisal Report is an appraisal assignment for which the scope of work does not include fieldwork by the appraiser. The appraiser relies on property tax records, multiple listing service information, past sales, prior appraisals and other data to complete the appraisal report.

### (i) Desktop Appraisal Report requirements

A Mortgage delivered with a Desktop Appraisal Report must:

- Be an Accept Mortgage
- Be secured by a 1-unit Primary Residence with or without an ADU
- Be a purchase transaction Mortgage
- Have a maximum loan-to-value (LTV) ratio of 90%.

Note: Mortgages originated with a Desktop Appraisal Report that have an LTV ratio higher than 90% (as calculated using the value obtained from the Desktop Appraisal

Report) are eligible for sale to Freddie Mac if the loan amount does not increase and all other eligibility requirements continue to be met, including the requirement that the LTV ratio calculated using the contract sales price is less than or equal to 90%. If the LTV ratio increases above 90% because of an increase in the loan amount, the appraisal report must be upgraded to a Traditional Appraisal Report.

- Be delivered with the ULDD Data Points described in the data delivery instructions in Section 6302.8(a)

## **(ii) Mortgages that are ineligible for a desktop appraisal**

The following Mortgages are not eligible for delivery with a Desktop Appraisal Report:

- CHOICERenovation® Mortgages
- Community Land Trust Mortgages
- Condominium Unit Mortgages
- Construction Conversion Mortgages
- Cooperative Share Loans
- GreenCHOICE Mortgages®
- Mortgages secured by:
  - ☐ A Manufactured Home
  - ☐ Mixed-use property
  - ☐ Property that is undergoing renovation or rehabilitation
  - ☐ Property acquired in a Non-arm's Length Transaction
  - ☐ Property where the property owner at the time of sale (i.e., the property seller) is a lender or a government entity
  - ☐ Property subject to resale restrictions, excluding age-based resale restrictions
- Renovation Mortgages

## **(iii) Desktop Appraisal Report upgrade requirements**

The Desktop Appraisal Report must be upgraded to a Traditional Appraisal Report when one or more of the following conditions exists:

- Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal
- There are significant discrepancies (e.g., room count, gross living area, size, condition) among available data sources that cannot be reconciled by the appraiser to develop a credible and adequately supported appraisal
- The subject property is undergoing renovation or rehabilitation
- Data sources used to develop the appraisal, including the sales contract, reflect the presence of apparent defects, damages or deficiencies that indicate the property has a condition rating of C5 or C6 or the quality rating is Q6. (Refer to Section 5605.5(a) for additional information related to property condition and quality of construction.)

### **(c) Hybrid Appraisal Reports**

#### **(i) Hybrid Appraisal Report requirements**

If the Mortgage is submitted to Loan Product Advisor<sup>®</sup>, the Last Feedback Certificate must indicate the Mortgage is eligible for a Hybrid Appraisal Report.

Note: If the Last Feedback Certificate does not indicate the Mortgage is eligible for delivery with a Hybrid Appraisal Report, but the Mortgage is eligible for an automated collateral evaluation (ACE) appraisal waiver, ACE+ PDR or a Desktop Appraisal Report, the Seller may deliver the Mortgage with a Hybrid Appraisal Report.

Each Mortgage must be delivered with the ULDD Data Points described in the data delivery instructions in Section 6302.8(a).

A Hybrid Appraisal Report is completed using a PDR. The lender must ensure that the appraiser has the ability to contact the property data collector if the appraiser needs to verify any information in the PDR to develop a credible and accurately supported Hybrid Appraisal Report. (Refer to Section 5603.6 for property data collector requirements and Section 5604.2 for PDR exhibit requirements.)

The PDR must be retained in the Mortgage file and must be submitted to Freddie Mac through the [Beyond ACE application programming interface \(bACE API\)](#) prior to delivery of the Mortgage.

A Hybrid Appraisal Report must:

- Be consistent with the information in the PDR, unless there is commentary addressing any discrepancies

- Report the effective date of the appraisal report as the date the opinion of market value was developed

## **(ii) Ineligible Mortgages**

The following Mortgages are not eligible for delivery with a Hybrid Appraisal Report:

- CHOICERenovation Mortgages
- Construction Conversion Mortgages
- Cooperative Share Loans
- GreenCHOICE Mortgages
- Mortgages secured by:
  - ❑ 2- to 4-unit properties
  - ❑ Manufactured Homes, including CHOICEHomes
  - ❑ Proposed construction
- Renovation Mortgages

## **(iii) Hybrid Appraisal Report upgrade requirements**

The Hybrid Appraisal Report must be upgraded to a Traditional Appraisal Report when one or more of the following conditions exists:

- The PDR does not provide sufficient information about either the interior or exterior physical characteristics of the subject property for an appraiser to develop a credible and adequately supported appraisal
- There are significant discrepancies (e.g., room count, living area, size, condition) among available data sources, including the PDR, that cannot be reconciled by the appraiser to develop a credible and adequately supported appraisal

## **(d) ACE+ PDR upgrade requirements**

The Seller must analyze the information in the PDR and review the photographs. The Seller's review of the PDR may reveal that the subject property is not eligible for ACE+ PDR or has characteristics that require the Seller to upgrade to a Traditional Appraisal Report or Hybrid Appraisal Report as applicable to the property type. Property characteristics or conditions that require a PDR to be upgraded to an appraisal report include:

- The building status is "Proposed" (not eligible for upgrade to a Hybrid Appraisal Report)

- 0 bedrooms above grade and/or 0 bathrooms above grade
- A measured finished area above grade of less than 400 square feet
- Mixed use property (i.e., altered or modified specifically to support or facilitate a non-residential or income-producing use)

**(e) Exterior Appraisal Report use and upgrade requirements**

**(i) Exterior Appraisal Report use**

An Exterior Appraisal Report may be used only for an appraisal update or a subsequent opinion of market value.

**(ii) Exterior Appraisal Report upgrade requirements**

An Exterior Appraisal Report must be upgraded to a Traditional Appraisal Report when one or more of the following conditions exists:

- Third-party data sources do not provide sufficient information about either the interior or exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal
- There are significant discrepancies (e.g., room count, gross living area, size, condition) among available data sources that cannot be reconciled by the appraiser to develop a credible and adequately supported appraisal
- The property improvements are unable to be viewed from the street and/or an exterior inspection does not provide sufficient information to develop a credible and adequately supported appraisal
- The subject property is new construction
- The subject property is undergoing renovation or rehabilitation
- The data sources used to develop the appraisal, including the sales contract, reflect the presence of physical deficiencies or adverse conditions that indicate the property has an overall condition rating of C5 or C6 or the overall quality rating is Q6. (Refer to Section 5605.5(a) for additional information related to property condition and quality of construction.)
- The exterior inspection reveals apparent defects, damages or deficiencies

**(f) Appraisal review report forms by property type and inspection type**

The following table identifies the inspection description, the effective date and the eligible property types for each appraisal review report form:

Appraisal review report form number and title	Inspection description	Effective date of appraisal review report	Eligible property types
Form 1032, One-Unit Residential Appraisal Field Review Report	A review of the original appraisal and an onsite inspection of the exterior areas of the subject property from at least the street by the appraiser	The effective date of the original appraisal report that is under review	<ul style="list-style-type: none"> <li>■ 1-unit property, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> In a PUD</li> <li><input type="checkbox"/> With an ADU</li> </ul> </li> <li>■ Condominium Unit, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Attached units</li> <li><input type="checkbox"/> Detached units</li> </ul> </li> <li>■ Manufactured Home, including in a: <ul style="list-style-type: none"> <li><input type="checkbox"/> PUD</li> <li><input type="checkbox"/> Condominium Project</li> </ul> </li> <li>■ Cooperative Unit, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Attached units</li> <li><input type="checkbox"/> Detached units</li> </ul> </li> </ul>



Appraisal review report form number and title	Inspection description	Effective date of appraisal review report	Eligible property types
Form 1033, One-Unit Residential Appraisal Desk Review Report	A review of the original appraisal with no inspection required	The effective date of the original appraisal report that is under review	<ul style="list-style-type: none"> <li>■ 1-unit property, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> In a PUD</li> <li><input type="checkbox"/> With an ADU</li> </ul> </li> <li>■ Condominium Unit, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Attached units</li> <li><input type="checkbox"/> Detached units</li> </ul> </li> <li>■ Manufactured Home, including in a: <ul style="list-style-type: none"> <li><input type="checkbox"/> PUD</li> <li><input type="checkbox"/> Condominium Project</li> </ul> </li> <li>■ Cooperative Unit, including <ul style="list-style-type: none"> <li><input type="checkbox"/> Attached units</li> <li><input type="checkbox"/> Detached units</li> </ul> </li> </ul>

Appraisal review report form number and title	Inspection description	Effective date of appraisal review report	Eligible property types
Form 1072, Two- to Four-Unit Residential Appraisal Field Review Report	A review of the original appraisal report and an onsite inspection by the appraiser of the exterior of the subject property from at least the street	The effective date of the original appraisal report that is under review	<ul style="list-style-type: none"> <li>■ 2- to 4-unit property, including a 2- to 3- unit property with an ADU</li> <li>■ Condominium Unit, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Attached units</li> <li><input type="checkbox"/> Detached units</li> </ul> </li> <li>■ Manufactured Home, including in a: <ul style="list-style-type: none"> <li><input type="checkbox"/> PUD</li> <li><input type="checkbox"/> Condominium Project</li> </ul> </li> <li>■ Cooperative Unit, including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Attached units</li> <li><input type="checkbox"/> Detached units</li> </ul> </li> </ul>

**(g) Scope of work, Statement of Assumptions and Limiting Conditions and Appraiser's Certification**

Seller must ensure the appraisal report includes the appropriate scope of work description, Statement of Assumptions and Limiting Conditions and Appraiser's Certification. Modifications or deletions to the Statement of Assumptions and Limiting Conditions or to the Appraiser's Certification, which are incorporated into each appraisal report and the PDR, are not permitted; however, additional certifications that do not constitute material alterations, such as those required by law or those related to the appraiser's membership in an appraisal organization, are permitted.

## 5604.2: Exhibits and addenda for appraisal reports and PDRs (06/04/25)

This section contains:

- [Exhibit documentation requirements](#)
- [Exhibits required for appraisal reports with interior and exterior inspections](#)
- [Exhibits required for desktop appraisal reports](#)
- [Exhibits required for hybrid appraisal reports](#)
- [Exhibits required for appraisal reports with exterior-only inspections](#)
- [Exhibits required for appraisal updates and completion reports](#)
- [Other necessary exhibits and addenda for appraisal reports](#)
- [Exhibits required for a PDR](#)

Each appraisal report must meet the applicable requirements and include the exhibits specified based on the type of property inspection or appraisal form type, as described below. Each PDR must meet the applicable requirements and include the exhibits specified, as described below.

**(a) Exhibit documentation requirements**

**(i) Photographs**

Photographs of the subject property must be original color images that accurately depict the property. The photographs must be clear, be appropriately identified and clearly show the improvements, including any physical deterioration of the property, Amenities, conditions or external influences that have a material effect on the market value or marketability of the subject property.

Photographs of the comparable sales must be clear images. Copies of multiple listing service photographs are acceptable.

## **(ii) Building sketch and floor plan**

When required, the **building sketch** must include:

- Perimeter dimensions with calculations that reflect the measured areas of the dwelling unit(s)
- All levels of the dwelling unit(s)
- A separate building sketch for each additional structure on the subject property
- Exterior dimensions
- Room labels, when applicable

When required, the **floor plan** must include:

- Interior walls
- Doorways
- Staircases
- Exterior ingress/egress
- Labels for each room, and
- The dimensions of all exterior walls

See Section 5605.5(c) for additional guidance on unusual floor plans.

### **(A) Requirements for building sketches, compliance with American National Standards Institute Standard, Square Footage – Method for Calculating: (ANSI® Z765) (ANSI Standard) for measuring the subject property and floor plan requirements**

Requirements for building sketches, compliance with the ANSI Standard for measuring the subject property and floor plans are in the table below.

When ANSI-compliant measurement is required, the ANSI Standard that is current as of the appraisal report effective date, or the date of the PDR, must be utilized for measuring, calculating and reporting areas outlined in Section 5604.2(a)(ii)(B) below.

ANSI compliance and floor plan requirements by property type				
Property type	Appraisal form	Inspection or data collection type	Building sketch and measurement requirements	Floor plan requirements
1-unit property, including: <ul style="list-style-type: none"> <li>■ In a Planned Unit Development (PUD)</li> <li>■ With an ADU</li> <li>■ Detached Condominium Units, if the appraiser includes information about the Condominium Project and its condition</li> </ul> Excluding: <ul style="list-style-type: none"> <li>■ Manufactured Homes</li> <li>■ Attached Condominium Units</li> </ul>	Form 70, Uniform Residential Appraisal Report	Interior/exterior	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required<sup>3</sup></li> </ul>	Required when atypical <sup>1</sup>
	Form 70D, Uniform Residential Appraisal Report (Desktop)	None	<ul style="list-style-type: none"> <li>■ Building sketch required.</li> <li>■ ANSI-compliant measurement not required.</li> </ul>	Required
	Form 70H, Uniform Residential Appraisal Report (Hybrid)	Interior/exterior property data collection with a PDR	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required<sup>3</sup></li> </ul>	Required when atypical <sup>1</sup>
	Form 2055, Exterior-Only Inspection Residential Appraisal Report	Exterior	Not required	Required when atypical <sup>1</sup>
Condominium Unit, including: <ul style="list-style-type: none"> <li>■ Attached Units</li> <li>■ Detached Units</li> </ul>	Form 465, Individual Condominium Unit Appraisal Report	Interior/exterior	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required for detached units only<sup>2,3</sup></li> </ul>	Required when atypical <sup>1</sup>

ANSI compliance and floor plan requirements by property type				
Property type	Appraisal form	Inspection or data collection type	Building sketch and measurement requirements	Floor plan requirements
	Form 465H, Individual Condominium Unit Appraisal Report (Hybrid)	Interior/ exterior property data collection with a PDR	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required<sup>3</sup></li> </ul>	Required when atypical <sup>1</sup>
	Form 466, Exterior-Only Inspection Individual Condominium Unit Appraisal Report	Exterior	Not required	Required when atypical <sup>1</sup>
Manufactured Home, including in a: <ul style="list-style-type: none"> <li>■ PUD</li> <li>■ Condominium Project</li> </ul>	Form 70B, Manufactured Home Appraisal Report	Interior/ exterior	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required<sup>3</sup></li> </ul>	Required when atypical <sup>1</sup>
2- to 4-unit property, including a 2- or 3-unit property with an ADU	Form 72, Small Residential Income Property Appraisal Report	Interior/ exterior	<ul style="list-style-type: none"> <li>■ Building sketch required and must include: <ul style="list-style-type: none"> <li>❑ Square feet of living area per unit and</li> <li>❑ Gross building area</li> </ul> </li> <li>■ ANSI-compliant measurement not required<sup>2</sup></li> </ul>	Floor plan required for each unit

ANSI compliance and floor plan requirements by property type				
Property type	Appraisal form	Inspection or data collection type	Building sketch and measurement requirements	Floor plan requirements
Cooperative Share Loan, including: <ul style="list-style-type: none"> <li>■ Attached Units</li> <li>■ Detached Units</li> </ul>	<b>Fannie Mae Form 2090, Individual Cooperative Interest Appraisal Report</b>	Interior/ exterior	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required<sup>2,3</sup></li> </ul>	Required when atypical <sup>1</sup>
Any, as required by the original appraisal	Form 442, Appraisal Update and/or Completion Report	As required for assignment	Not required	Not required

<sup>1</sup> Required if the subject property is atypical or functionally obsolete leading to limited market appeal in comparison with competitive properties in the Market Area.

<sup>2</sup> Not required for a Condominium Unit or a Cooperative Unit in a garden, mid-rise or high-rise building or for apartment/multifamily buildings. Instead, the appraiser may measure the unit or building(s) or rely on the dimensions and estimates of square footage as shown on the plat, exhibits of Project Documents, floor plans or individual unit plats that include the dimensions and calculations.

<sup>3</sup> When sketching or 3D scanning software is used, the resulting output must also conform to the ANSI Standard.

### **(B) Measurement terminology and appraisal reporting**

The following table lists the terms required for areas measured and calculated using the ANSI Standard and identifies where those identified areas are reported on the appraisal report forms.

Measurement terminology and reporting		
Terms	Description	Appraisal reporting requirements <sup>1</sup>
<b>Finished area</b>	Finished above-grade area as defined by the ANSI Standard.	<ul style="list-style-type: none"> <li>■ Used for calculating and reporting living area</li> <li>■ Rooms in the finished area must be included in the above-grade room count</li> <li>■ Must be reported on the appraisal report in all Gross Living Area fields, including, as applicable: <ul style="list-style-type: none"> <li><input type="checkbox"/> Improvements section</li> <li><input type="checkbox"/> Sales Comparison Approach grid</li> <li><input type="checkbox"/> Cost Approach Section</li> </ul> </li> </ul>
<b>Non-standard finished area (NSFA)</b>	<p>Finished above-grade area that does not meet the ANSI Standard for finished area.</p> <p><b>Example:</b> An area with a maximum ceiling height of six feet does not meet the ANSI Standard of having a minimum ceiling height of seven feet.</p>	<ul style="list-style-type: none"> <li>■ Must be reported as NSFA on the appraisal report on the first blank line of the Sales Comparison Approach adjustment grid, when applicable</li> <li>■ Rooms located in NSFA must be included in the room counts in the Improvement section and in the Sales Comparison Approach grid of the appraisal report to comply with Uniform Appraisal Dataset requirements, when applicable</li> <li>■ The FEATURE column of the Sales Comparison Approach grid must include “NSFA” when</li> </ul>



Measurement terminology and reporting		
Terms	Description	Appraisal reporting requirements <sup>1</sup>
		<p>used to report non-standard finished area</p> <ul style="list-style-type: none"> <li>There must be no other entries on this Sales Comparison Approach row when it is used to report NSFA</li> </ul>
<b>Below-grade/basement area, finished and unfinished area</b>	<p>The ANSI Standard considers a level to be below grade if any portion of it is below grade, regardless of the quality of finish or the window area of any room.</p> <p>Therefore, any below-grade area, irrespective of whether the basement has finished area, would not be included in the above-grade finished area or room count.</p>	Below-grade finished and unfinished areas and rooms must be reported on the Basement & Finished Rooms Below Grade lines of the Sales Comparison Approach adjustment grid, when applicable.
<b>Above-grade unfinished area</b>	<p>Above-grade area that is accessible from the interior finished area of the dwelling and does not meet the ANSI definition of finished area or non-standard finished area.</p> <p><b>Example:</b> An unfinished/storage area over an attached garage that is accessed from the hallway of the second floor of the dwelling.</p>	<ul style="list-style-type: none"> <li>These features and their associated finished and unfinished areas should be reported on the Additional Features field on page 1 of the appraisal report, and adjusted for in the Sales Comparison Approach grid, as appropriate</li> <li>Measured areas must be reported separately from the primary dwelling's measured areas, except for an attached ADU, which follows the ANSI Standard for finished and unfinished areas, as applicable</li> </ul>
<b>Attached and detached ADUs</b>	ADU finished and unfinished areas, as defined by the ANSI Standard, must be measured and calculated using the ANSI Standard.	
<b>Detached structures</b>	Detached structures that are independent of the Primary Residence are not measured and calculated using the ANSI Standard.	

<sup>1</sup>The requirements for reporting the ANSI-measured areas (e.g., finished above-grade area, NSFA, etc.) in prescribed fields on the appraisal report do not apply to the PDR.

### **(C) ANSI adherence and declarations**

If adherence to the ANSI Standard is not possible, the appraisal report must include:

- The identifier “GXX001-” at the beginning of the Additional Features field,
- An explanation that addresses the lack of adherence, and
- One of the ANSI-prescribed declarations that address departure from the ANSI Standard

Examples that would require the use of an ANSI departure declaration include:

- Dwelling measurements are made without an interior inspection
- Area calculations for a proposed dwelling are based on plans and specifications
- Direct physical measurement of the dwelling dimensions is not possible

### **(iii) Location map**

The location map must identify the location of the subject property and of any comparable properties identified in the appraisal report, including closed sales, closed rentals and properties listed for sale or rent, as applicable.

### **(b) Exhibits required for appraisals with interior and exterior inspections**

Appraisal reports with interior and exterior inspections (Forms 70, 70B, 72 and 465 and Fannie Mae Form 2090) must include:

Exhibits required for appraisal reports with interior and exterior inspections	
Exhibit	Description
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> <li>■ Street scene identifying the location of the subject property and showing neighboring improvements</li> <li>■ Kitchen of the subject property</li> <li>■ All bathrooms of the subject property</li> <li>■ All main living areas of the subject property, including all gathering rooms</li> <li>■ All basement areas of the subject property, including unfinished and finished areas</li> <li>■ Additional photographs, as needed, to show any physical deterioration, improvements, Amenities, observed conditions or external influences that materially impact the market value or marketability of the subject property</li> </ul>
<b>Photographs of comparable sales</b>	<ul style="list-style-type: none"> <li>■ At least one photograph that shows the front of each comparable sale</li> <li>■ Additional photographs, as needed, to show the improvements, Amenities or external influences that materially impact the market value or marketability of the subject property</li> </ul>
<b>Building sketch and floor plan</b>	Building sketch and floor plan that meets the requirements in Section 5604.2(a)
<b>Location map</b>	Location map that meets the requirements in Section 5604.2(a)

**(c) Exhibits required for desktop appraisal reports**

Desktop appraisal reports (Form 70D) must include:

Exhibits required for desktop appraisal reports	
Exhibit	Description
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> </ul>

<b>Exhibits required for desktop appraisal reports</b>	
<b>Exhibit</b>	<b>Description</b>
	<ul style="list-style-type: none"> <li>■ Street scene identifying the location of the subject property and showing neighboring improvements</li> <li>■ Kitchen of the subject property</li> <li>■ All bathrooms of the subject property</li> <li>■ All main living areas of the subject property</li> </ul>
<b>Photographs of comparable sales</b>	At least one photograph that shows the front of each comparable sale
<b>Building sketch and floor plan</b>	Building sketch and floor plan that meets the requirements in Section 5604.2(a)
<b>Location map</b>	Location map that meets the requirements in Section 5604.2(a)

**(d) Exhibits required for hybrid appraisal reports**

Hybrid appraisal reports (Forms 70H and 465H) must include:

<b>Exhibits required for hybrid appraisal report</b>	
<b>Exhibit</b>	<b>Description</b>
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> <li>■ Street scene identifying the location of the subject property and showing neighboring improvements</li> <li>■ Kitchen of the subject property</li> <li>■ All bathrooms of the subject property</li> <li>■ All main living areas of the subject property, including all gathering rooms</li> <li>■ All bedrooms of the subject property</li> <li>■ All basement areas of the subject property, including all unfinished and finished areas</li> <li>■ Additional photographs, as needed, to show any physical deterioration, improvements, Amenities, observed conditions or external influences that materially impact the market value or marketability of the subject property</li> </ul>

<b>Exhibits required for hybrid appraisal report</b>	
<b>Exhibit</b>	<b>Description</b>
<b>Photographs of comparable sales</b>	At least one photograph that shows the front of each comparable sale. Note: A photograph from a multiple listing service is acceptable, and, notwithstanding the prohibition in Section 5603.4(8), the appraiser may rely on comparable sales that were not personally inspected by the appraiser.
<b>Building sketch and floor plan</b>	Building sketch and floor plan that meet the requirements in Section 5604.2(a)
<b>Location map</b>	Location map that meets the requirements in Section 5604.2(a)

**(e) Exhibits required for appraisal reports with exterior-only inspections**

Appraisal report based on an exterior-only inspection (Forms 466 and 2055) must include:

<b>Exhibits required for appraisal reports with exterior-only inspections</b>	
<b>Exhibit</b>	<b>Description</b>
<b>Photographs of the subject property</b>	At least one photograph that shows the front view of the subject property
<b>Location map</b>	Location map that meets the requirements of Section 5604.2(a)

**(f) Exhibits required for appraisal updates and completion reports**

Appraisal updates and completion reports (Forms 442 and 400) must include:

<b>Exhibits required for appraisal updates and completion reports</b>	
<b>Form</b>	<b>Description</b>
<b>Appraisal Update (Form 442)</b>	Photographs of any factors that affect the value, condition or marketability of the subject property should be provided if not already part of the original appraisal report.
<b>Completion Report (Forms 442 and 400)</b>	<ul style="list-style-type: none"> <li>■ For an existing property subject to repairs or alterations, photographs that clearly identify the completion of repairs or alterations</li> </ul>

Exhibits required for appraisal updates and completion reports	
Form	Description
	<ul style="list-style-type: none"> <li>■ For new or proposed construction subject to completion, photographs including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Front view of the subject property</li> <li><input type="checkbox"/> Rear view of the subject property</li> <li><input type="checkbox"/> Street scene identifying the location of the subject property and showing neighboring improvements</li> <li><input type="checkbox"/> Kitchen of the subject property</li> <li><input type="checkbox"/> All bedrooms of the subject property</li> <li><input type="checkbox"/> All bathrooms of the subject property</li> <li><input type="checkbox"/> All main living areas of the subject property, including all gathering rooms</li> <li><input type="checkbox"/> All basement areas of the subject property, including unfinished and finished areas</li> <li><input type="checkbox"/> For an existing Manufactured Home, either the HUD Data Plate or the HUD Certification Label(s); when both are present, the completion report must include both</li> <li><input type="checkbox"/> For a new Manufactured Home, both the HUD Data Plate and HUD Certification Label(s)</li> <li><input type="checkbox"/> CHOICEHome<sup>®</sup> notice, if applicable</li> </ul> </li> </ul>

If the photographs in the original appraisal report accurately represent the subject property, new photographs of the subject property are not required.

**(g) Other necessary exhibits and addenda for appraisal reports**

The appraiser must provide any additional information or data that is needed to provide the lender/client with a credible and adequately supported appraisal. The Seller may request that the appraiser provide additional exhibits or addenda as part of the appraisal scope of work. Any exhibit or addenda must be incorporated into the appraisal report.

**(h) Exhibits required for a PDR**

The following exhibits must be included in the PDR:

Exhibits required for a PDR	
Exhibit	Description
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> <li>■ Any sides of the subject property that are not wholly visible in the front or rear photographs</li> <li>■ Street scene (both directions) identifying the location of the subject property and neighboring improvements</li> <li>■ All interior rooms of the subject property including, but not limited to, foyer, kitchen, living room, bedrooms(s), bathroom(s), utility room, laundry room, basement (finished and unfinished areas), attic area accessed via a permanent staircase (finished and unfinished areas), etc.</li> <li>■ Interior and exterior of any significant (permanently affixed) outbuildings on the subject site, including any ADU (not required from small sheds)</li> <li>■ Any physical deterioration, improvements, Amenities and any observed conditions or external influences</li> </ul>
<b>Building sketch and floor plan</b>	Building sketch and floor plan that meet the requirements in Section 5604.2(a)

## 5604.2: Exhibits and addenda for appraisal reports and PDRs (Future effective date 01/26/26)

Refer to Bulletin 2025-7, which announced the policy requirements for Uniform Appraisal Dataset (UAD) 3.6. Sellers may submit to the Uniform Collateral Data Portal® appraisal reports that use UAD 3.6 before the mandatory effective November 2, 2026 version of this section.

This section contains:

- [Exhibit documentation requirements](#)
- [Exhibits required for appraisal reports with interior and exterior inspections](#)
- [Exhibits required for desktop appraisal reports](#)
- [Exhibits required for hybrid appraisal reports](#)

- [Exhibits required for appraisal reports with exterior-only inspections](#)
- [Exhibits required for appraisal updates and completion reports](#)
- [Other necessary exhibits and addenda for appraisal reports](#)
- [Exhibits required for a PDR](#)

Each appraisal report must meet the applicable requirements and include the exhibits specified based on the type of property inspection or appraisal form type, as described below. Each PDR must meet the applicable requirements and include the exhibits specified, as described below.

**(a) Exhibit documentation requirements**

**(i) Photographs**

Photographs of the subject property must be original color images that accurately depict the property. The photographs must be clear, be appropriately identified and clearly show the improvements, including any physical deterioration of the property, Amenities, conditions or external influences that have a material effect on the market value or marketability of the subject property.

Photographs of the comparable sales must be clear images. Copies of multiple listing service photographs are acceptable.

**(ii) Building sketch and floor plan**

When required, the **building sketch** must include:

- Perimeter dimensions with calculations that reflect the measured areas of the dwelling unit(s)
- All levels of the dwelling unit(s)
- A separate building sketch for each additional structure on the subject property
- Exterior dimensions
- Room labels, when applicable

When required, the **floor plan** must include:

- Interior walls



- Doorways
- Staircases
- Exterior ingress/egress
- Labels for each room, and
- The dimensions of all exterior walls

See Section 5605.5(c) for additional guidance on unusual floor plans.

**(A) Requirements for building sketches, compliance with American National Standards Institute Standard, Square Footage – Method for Calculating: (ANSI® Z765) (ANSI Standard) for measuring the subject property and floor plan requirements**

Requirements for building sketches, compliance with the ANSI Standard for measuring the subject property and floor plans are in the table below.

When ANSI-compliant measurement is required, the ANSI Standard that is current as of the appraisal report effective date, or the date of the PDR, must be utilized for measuring, calculating and reporting areas outlined in Section 5604.2(a)(ii)(B) below.

ANSI compliance and floor plan requirements by property type				
Property type	Appraisal form	Inspection or data collection type	Building sketch and measurement requirements	Floor plan requirements
1-unit property, including: <ul style="list-style-type: none"> <li>■ In a Planned Unit Development (PUD)</li> <li>■ With an ADU</li> <li>■ Detached Condominium Units, if the appraiser includes information about the Condominium Project and its condition</li> </ul> Excluding: <ul style="list-style-type: none"> <li>■ Manufactured Homes</li> <li>■ Attached Condominium Units</li> </ul>	Form 70, Uniform Residential Appraisal Report	Interior/exterior	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required<sup>3</sup></li> </ul>	Required when atypical <sup>1</sup>
	Form 70D, Uniform Residential Appraisal Report (Desktop)	None	<ul style="list-style-type: none"> <li>■ Building sketch required.</li> <li>■ ANSI-compliant measurement not required.</li> </ul>	Required
	Form 70H, Uniform Residential Appraisal Report (Hybrid)	Interior/exterior property data collection with a PDR	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required<sup>3</sup></li> </ul>	Required when atypical <sup>1</sup>
	Form 2055, Exterior-Only Inspection Residential Appraisal Report	Exterior	Not required	Required when atypical <sup>1</sup>
Condominium Unit, including: <ul style="list-style-type: none"> <li>■ Attached Units</li> <li>■ Detached Units</li> </ul>	Form 465, Individual Condominium Unit Appraisal Report	Interior/exterior	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required for detached units only<sup>2,3</sup></li> </ul>	Required when atypical <sup>1</sup>

ANSI compliance and floor plan requirements by property type				
Property type	Appraisal form	Inspection or data collection type	Building sketch and measurement requirements	Floor plan requirements
	Form 465H, Individual Condominium Unit Appraisal Report (Hybrid)	Interior/ exterior property data collection with a PDR	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required<sup>3</sup></li> </ul>	Required when atypical <sup>1</sup>
	Form 466, Exterior-Only Inspection Individual Condominium Unit Appraisal Report	Exterior	Not required	Required when atypical <sup>1</sup>
Manufactured Home, including in a: <ul style="list-style-type: none"> <li>■ PUD</li> <li>■ Condominium Project</li> </ul>	Form 70B, Manufactured Home Appraisal Report	Interior/ exterior	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required<sup>3</sup></li> </ul>	Required when atypical <sup>1</sup>
2- to 4-unit property, including a 2- or 3-unit property with an ADU	Form 72, Small Residential Income Property Appraisal Report	Interior/ exterior	<ul style="list-style-type: none"> <li>■ Building sketch required and must include:               <ul style="list-style-type: none"> <li>❑ Square feet of living area per unit and</li> <li>❑ Gross building area</li> </ul> </li> <li>■ ANSI-compliant measurement not required<sup>2</sup></li> </ul>	Floor plan required for each unit

ANSI compliance and floor plan requirements by property type				
Property type	Appraisal form	Inspection or data collection type	Building sketch and measurement requirements	Floor plan requirements
Cooperative Share Loan, including: <ul style="list-style-type: none"> <li>■ Attached Units</li> <li>■ Detached Units</li> </ul>	<b>Fannie Mae Form 2090, Individual Cooperative Interest Appraisal Report</b>	Interior/ exterior	<ul style="list-style-type: none"> <li>■ Building sketch required</li> <li>■ ANSI-compliant measurement required<sup>2,3</sup></li> </ul>	Required when atypical <sup>1</sup>
Any, as required by the original appraisal	Form 442, Appraisal Update and/or Completion Report	As required for assignment	Not required	Not required

<sup>1</sup> Required if the subject property is atypical or functionally obsolete leading to limited market appeal in comparison with competitive properties in the Market Area.

<sup>2</sup> Not required for a Condominium Unit or a Cooperative Unit in a garden, mid-rise or high-rise building or for apartment/multifamily buildings. Instead, the appraiser may measure the unit or building(s) or rely on the dimensions and estimates of square footage as shown on the plat, exhibits of Project Documents, floor plans or individual unit plats that include the dimensions and calculations.

<sup>3</sup> When sketching or 3D scanning software is used, the resulting output must also conform to the ANSI Standard.

### **(B) Measurement terminology and appraisal reporting**

The following table lists the terms required for areas measured and calculated using the ANSI Standard and identifies where those identified areas are reported on the appraisal report forms.

Measurement terminology and reporting		
Terms	Description	Appraisal reporting requirements <sup>1</sup>
<b>Finished area</b>	Finished above-grade area as defined by the ANSI Standard.	<ul style="list-style-type: none"> <li>■ Used for calculating and reporting living area</li> <li>■ Rooms in the finished area must be included in the above-grade room count</li> <li>■ Must be reported on the appraisal report in all Gross Living Area fields, including, as applicable: <ul style="list-style-type: none"> <li><input type="checkbox"/> Improvements section</li> <li><input type="checkbox"/> Sales Comparison Approach grid</li> <li><input type="checkbox"/> Cost Approach Section</li> </ul> </li> </ul>
<b>Non-standard finished area (NSFA)</b>	<p>Finished above-grade area that does not meet the ANSI Standard for finished area.</p> <p><b>Example:</b> An area with a maximum ceiling height of six feet does not meet the ANSI Standard of having a minimum ceiling height of seven feet.</p>	<ul style="list-style-type: none"> <li>■ Must be reported as NSFA on the appraisal report on the first blank line of the Sales Comparison Approach adjustment grid, when applicable</li> <li>■ Rooms located in NSFA must be included in the room counts in the Improvement section and in the Sales Comparison Approach grid of the appraisal report to comply with Uniform Appraisal Dataset requirements, when applicable</li> <li>■ The FEATURE column of the Sales Comparison Approach grid must include “NSFA” when</li> </ul>

Measurement terminology and reporting		
Terms	Description	Appraisal reporting requirements <sup>1</sup>
		<p>used to report non-standard finished area</p> <ul style="list-style-type: none"> <li>There must be no other entries on this Sales Comparison Approach row when it is used to report NSFA</li> </ul>
<b>Below-grade/basement area, finished and unfinished area</b>	<p>The ANSI Standard considers a level to be below grade if any portion of it is below grade, regardless of the quality of finish or the window area of any room.</p> <p>Therefore, any below-grade area, irrespective of whether the basement has finished area, would not be included in the above-grade finished area or room count.</p>	Below-grade finished and unfinished areas and rooms must be reported on the Basement & Finished Rooms Below Grade lines of the Sales Comparison Approach adjustment grid, when applicable.
<b>Above-grade unfinished area</b>	<p>Above-grade area that is accessible from the interior finished area of the dwelling and does not meet the ANSI definition of finished area or non-standard finished area.</p> <p><b>Example:</b> An unfinished/storage area over an attached garage that is accessed from the hallway of the second floor of the dwelling.</p>	<ul style="list-style-type: none"> <li>These features and their associated finished and unfinished areas should be reported on the Additional Features field on page 1 of the appraisal report, and adjusted for in the Sales Comparison Approach grid, as appropriate</li> <li>Measured areas must be reported separately from the primary dwelling's measured areas, except for an attached ADU, which follows the ANSI Standard for finished and unfinished areas, as applicable</li> </ul>
<b>Attached and detached ADUs</b>	ADU finished and unfinished areas, as defined by the ANSI Standard, must be measured and calculated using the ANSI Standard.	
<b>Detached structures</b>	Detached structures that are independent of the Primary Residence are not measured and calculated using the ANSI Standard.	

<sup>1</sup>The requirements for reporting the ANSI-measured areas (e.g., finished above-grade area, NSFA, etc.) in prescribed fields on the appraisal report do not apply to the PDR.

### **(C) ANSI adherence and declarations**

If adherence to the ANSI Standard is not possible, the appraisal report must include:

- The identifier “GXX001-” at the beginning of the Additional Features field,
- An explanation that addresses the lack of adherence, and
- One of the ANSI-prescribed declarations that address departure from the ANSI Standard

Examples that would require the use of an ANSI departure declaration include:

- Dwelling measurements are made without an interior inspection
- Area calculations for a proposed dwelling are based on plans and specifications
- Direct physical measurement of the dwelling dimensions is not possible

### **(iii) Location map**

The location map must identify the location of the subject property and of any comparable properties identified in the appraisal report, including closed sales, closed rentals and properties listed for sale or rent, as applicable.

### **(b) Exhibits required for appraisals with interior and exterior inspections**

Appraisal reports with interior and exterior inspections (Forms 70, 70B, 72 and 465 and Fannie Mae Form 2090) must include:

Exhibits required for appraisal reports with interior and exterior inspections	
Exhibit	Description
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> <li>■ Street scene identifying the location of the subject property and showing neighboring improvements</li> <li>■ Kitchen of the subject property</li> <li>■ All bathrooms of the subject property</li> <li>■ All main living areas of the subject property, including all gathering rooms</li> <li>■ All basement areas of the subject property, including unfinished and finished areas</li> <li>■ Additional photographs, as needed, to show any physical deterioration, improvements, Amenities, observed conditions or external influences that materially impact the market value or marketability of the subject property</li> </ul>
<b>Photographs of comparable sales</b>	<ul style="list-style-type: none"> <li>■ At least one photograph that shows the front of each comparable sale</li> <li>■ Additional photographs, as needed, to show the improvements, Amenities or external influences that materially impact the market value or marketability of the subject property</li> </ul>
<b>Building sketch and floor plan</b>	Building sketch and floor plan that meets the requirements in Section 5604.2(a)
<b>Location map</b>	Location map that meets the requirements in Section 5604.2(a)

**(c) Exhibits required for desktop appraisal reports**

Desktop appraisal reports (Form 70D) must include:

Exhibits required for desktop appraisal reports	
Exhibit	Description
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> </ul>



<b>Exhibits required for desktop appraisal reports</b>	
<b>Exhibit</b>	<b>Description</b>
	<ul style="list-style-type: none"> <li>■ Street scene identifying the location of the subject property and showing neighboring improvements</li> <li>■ Kitchen of the subject property</li> <li>■ All bathrooms of the subject property</li> <li>■ All main living areas of the subject property</li> </ul>
<b>Photographs of comparable sales</b>	At least one photograph that shows the front of each comparable sale
<b>Building sketch and floor plan</b>	Building sketch and floor plan that meets the requirements in Section 5604.2(a)
<b>Location map</b>	Location map that meets the requirements in Section 5604.2(a)

**(d) Exhibits required for hybrid appraisal reports**

Hybrid appraisal reports (forms 70H and 465H) must include:

<b>Exhibits required for hybrid appraisal report</b>	
<b>Exhibit</b>	<b>Description</b>
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> <li>■ Street scene identifying the location of the subject property and showing neighboring improvements</li> <li>■ Kitchen of the subject property</li> <li>■ All bathrooms of the subject property</li> <li>■ All main living areas of the subject property, including all gathering rooms</li> <li>■ All bedrooms of the subject property</li> <li>■ All basement areas of the subject property, including all unfinished and finished areas</li> <li>■ Additional photographs, as needed, to show any physical deterioration, improvements, Amenities, observed conditions or external influences that materially impact the market value or marketability of the subject property</li> </ul>

<b>Exhibits required for hybrid appraisal report</b>	
<b>Exhibit</b>	<b>Description</b>
<b>Photographs of comparable sales</b>	At least one photograph that shows the front of each comparable sale. Note: A photograph from a multiple listing service is acceptable, and, notwithstanding the prohibition in Section 5603.4(8), the appraiser may rely on comparable sales that were not personally inspected by the appraiser.
<b>Building sketch and floor plan</b>	Building sketch and floor plan that meet the requirements in Section 5604.2(a)
<b>Location map</b>	Location map that meets the requirements in Section 5604.2(a)

**(e) Exhibits required for appraisal reports with exterior-only inspections**

Appraisal report based on an exterior-only inspection (Forms 466 and 2055) must include:

<b>Exhibits required for appraisal reports with exterior-only inspections</b>	
<b>Exhibit</b>	<b>Description</b>
<b>Photographs of the subject property</b>	At least one photograph that shows the front view of the subject property
<b>Location map</b>	Location map that meets the requirements of Section 5604.2(a)

**(f) Exhibits required for appraisal updates and completion reports**

Appraisal updates and completion reports (Forms 442 and 400) must include:

<b>Exhibits required for appraisal updates and completion reports</b>	
<b>Form</b>	<b>Description</b>
<b>Appraisal Update (Form 442)</b>	Photographs of any factors that affect the value, condition or marketability of the subject property should be provided if not already part of the original appraisal report.
<b>Completion Report (Forms 442 and 400)</b>	<ul style="list-style-type: none"> <li>■ For an existing property subject to repairs or alterations, photographs that clearly identify the completion of repairs or alterations</li> </ul>

Exhibits required for appraisal updates and completion reports	
Form	Description
	<ul style="list-style-type: none"> <li>■ For new or proposed construction subject to completion, photographs including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Front view of the subject property</li> <li><input type="checkbox"/> Rear view of the subject property</li> <li><input type="checkbox"/> Street scene identifying the location of the subject property and showing neighboring improvements</li> <li><input type="checkbox"/> Kitchen of the subject property</li> <li><input type="checkbox"/> All bedrooms of the subject property</li> <li><input type="checkbox"/> All bathrooms of the subject property</li> <li><input type="checkbox"/> All main living areas of the subject property, including all gathering rooms</li> <li><input type="checkbox"/> All basement areas of the subject property, including unfinished and finished areas</li> <li><input type="checkbox"/> For an existing Manufactured Home, either the HUD Data Plate or the HUD Certification Label(s); when both are present, the completion report must include both</li> <li><input type="checkbox"/> For a new Manufactured Home, both the HUD Data Plate and HUD Certification Label(s)</li> <li><input type="checkbox"/> CHOICEHome<sup>®</sup> notice, if applicable</li> </ul> </li> </ul>

If the photographs in the original appraisal report accurately represent the subject property, new photographs of the subject property are not required.

**(g) Other necessary exhibits and addenda for appraisal reports**

The appraiser must provide any additional information or data that is needed to provide the lender/client with a credible and adequately supported appraisal. The Seller may request that the appraiser provide additional exhibits or addenda as part of the appraisal scope of work. Any exhibit or addenda must be incorporated into the appraisal report.

**(h) Exhibits required for a PDR**

The following exhibits must be included in the PDR:

Exhibits required for a PDR	
Exhibit	Description
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> <li>■ Any sides of the subject property that are not wholly visible in the front or rear photographs</li> <li>■ Street scene (both directions) identifying the location of the subject property and neighboring improvements</li> <li>■ All interior rooms of the subject property including, but not limited to, foyer, kitchen, living room, bedrooms(s), bathroom(s), utility room, laundry room, basement (finished and unfinished areas), attic area accessed via a permanent staircase (finished and unfinished areas), etc.</li> <li>■ Interior and exterior of any significant (permanently affixed) outbuildings on the subject site, including any ADU (not required from small sheds)</li> <li>■ Any physical deterioration, improvements, Amenities and any observed conditions or external influences</li> </ul>
<b>Building sketch and floor plan</b>	Building sketch and floor plan that meet the requirements in Section 5604.2(a)

## 5604.2: Exhibits for appraisal reports and PDRs (Future effective date 11/02/26)

This section contains:

- [Exhibit documentation requirements](#)
- [Exhibits required for Traditional Appraisal Reports](#)
- [Exhibits required for Desktop Appraisal Reports](#)
- [Exhibits required for Hybrid Appraisal Reports](#)
- [Exhibits required for Exterior Appraisal Reports](#)
- [Exhibits required for Restricted Appraisal Update Reports and completion reports](#)

- [Other necessary exhibits for appraisal reports](#)
- [Exhibits required for a PDR with ACE+ PDR or Hybrid Appraisal Reports](#)

Each appraisal report must meet the requirements and include the exhibits specified in this chapter for the property valuation method used by the appraiser.

Each PDR used for either an ACE+ PDR or a Hybrid Appraisal Report must meet the requirements and include the exhibits specified below.

**(a) Exhibit documentation requirements**

**(i) Photographs**

Photographs of the subject property must be original color images that accurately depict the property. The photographs must be clear, be appropriately identified and clearly show the improvements, including any apparent defects, damages or deficiencies of the property, Amenities, conditions or site influences that have a material effect on the market value or marketability of the subject property.

Photographs of the comparable sales must be clear images. Copies of multiple listing service photographs are acceptable.

**(ii) Sketch and floor plan**

When required, the **sketch** must include:

- Perimeter dimensions with calculations that reflect the measured areas of the dwelling unit(s)
- All levels of the dwelling unit(s)
- A separate sketch for each additional structure on the subject property
- Exterior dimensions
- Room labels, when applicable

When required, the **floor plan** must include:

- Interior walls
- Doorways
- Staircases

- Exterior ingress/egress
- Labels for each room, and
- The dimensions of all exterior walls

See Section 5605.5(c) for additional guidance on unusual floor plans.

**(A) Requirements for sketches, compliance with American National Standards Institute Standard, Square Footage – Method for Calculating: (ANSI® Z765) (ANSI Standard) for measuring the subject property and floor plan requirements**

Requirements for sketches, compliance with the ANSI Standard for measuring the subject property and floor plans are in the table below.

When ANSI-compliant measurement is required, the ANSI Standard that is current as of the appraisal report effective date, or the date of the PDR, must be utilized for measuring, calculating and reporting areas outlined in Section 5604.2(a)(ii)(B) below.

Property valuation method	Eligible property types	Sketch and measurement requirements	Floor plan requirements
<b>Traditional Appraisal Report</b> - Interior/exterior inspection	<ul style="list-style-type: none"> <li>■ 1-unit property, including:               <ul style="list-style-type: none"> <li>❑ In a PUD</li> <li>❑ With an ADU</li> </ul> </li> <li>■ Manufactured Home, including in a:               <ul style="list-style-type: none"> <li>❑ PUD</li> <li>❑ Condominium Project</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Sketch required</li> <li>■ ANSI-compliant measurement required<sup>3</sup></li> </ul>	Required when atypical <sup>1</sup>
	<ul style="list-style-type: none"> <li>■ Condominium Unit, including:               <ul style="list-style-type: none"> <li>❑ Attached units</li> <li>❑ Detached units</li> </ul> </li> <li>■ Cooperative Unit, including:               <ul style="list-style-type: none"> <li>❑ Attached units</li> <li>❑ Detached units</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Sketch required</li> <li>■ ANSI-compliant measurement required for detached units only<sup>2,3</sup></li> </ul>	

Property valuation method	Eligible property types	Sketch and measurement requirements	Floor plan requirements
	2- to 4-unit property, including a 2- to 3-unit property with an ADU	<ul style="list-style-type: none"> <li>■ Sketch required and must include: <ul style="list-style-type: none"> <li>❑ Square feet of living area per unit and</li> <li>❑ Gross building area</li> </ul> </li> <li>■ ANSI-compliant measurement not required<sup>2</sup></li> </ul>	Floor plan is required for each unit
<b>Hybrid Appraisal Report</b> - Interior/exterior property data collection with a PDR	<ul style="list-style-type: none"> <li>■ 1-unit property, including: <ul style="list-style-type: none"> <li>❑ In a PUD</li> <li>❑ With an ADU</li> </ul> </li> <li>■ Condominium Unit, including: <ul style="list-style-type: none"> <li>❑ Attached units</li> <li>❑ Detached units</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Sketch required</li> <li>■ ANSI-compliant measurement required<sup>3</sup></li> </ul>	Required when atypical <sup>1</sup>
<b>Desktop Appraisal Report</b> - No inspection	<ul style="list-style-type: none"> <li>■ 1-unit property, including: <ul style="list-style-type: none"> <li>❑ In a PUD</li> <li>❑ With an ADU</li> </ul> </li> <li>■ Detached Condominium Units, if the appraiser includes information about the Condominium Project and its condition</li> </ul>	<ul style="list-style-type: none"> <li>■ Sketch required</li> <li>■ ANSI-compliant measurement not required</li> </ul>	Required
<b>Exterior Appraisal Report</b> - Exterior inspection	<ul style="list-style-type: none"> <li>■ 1-unit property, including: <ul style="list-style-type: none"> <li>❑ In a PUD</li> <li>❑ With an ADU</li> </ul> </li> <li>■ Condominium Unit, including: <ul style="list-style-type: none"> <li>❑ Attached units</li> <li>❑ Detached units</li> </ul> </li> </ul>	Not required	Required when atypical <sup>1</sup>

Property valuation method	Eligible property types	Sketch and measurement requirements	Floor plan requirements
<b>Restricted Appraisal Update Report -</b> Inspection, as required for assignment	All property types	Not required	Not required

<sup>1</sup> Required if the subject property is atypical or functionally obsolete leading to limited market appeal in comparison with competitive properties in the Market Area.

<sup>2</sup> Not required for a Condominium Unit or a Cooperative Unit in a low-rise, mid-rise or high-rise building or for apartment/multifamily buildings. Instead, the appraiser may measure the unit or building(s) or rely on the dimensions and estimates of square footage as shown on the plat, exhibits of Project Documents, floor plans or individual unit plats that include the dimensions and calculations.

<sup>3</sup> When sketching or 3D scanning software is used, the resulting output must also conform to the ANSI Standard.

## (B) Measurement terminology and appraisal reporting

The following table lists the terms, description and reporting requirements for properties required to be measured using the ANSI Standard and identifies where in the appraisal report those areas must be reported.

The ANSI Standard considers a level to be below grade if any portion of the level is below grade, regardless of the quality of finish or window area of any room. Therefore, any below grade area, irrespective of whether the below-grade area has finished area, nonstandard finished area or unfinished area must not be included in the above-grade area(s).

Terms	Description	Appraisal reporting requirements <sup>1</sup>
<b>Finished Area</b> <ul style="list-style-type: none"> <li>■ Above Grade</li> <li>■ Below Grade</li> </ul>	Finished area as defined by the ANSI Standard.	When applicable, this area must be identified in the appraisal report as: <ul style="list-style-type: none"> <li>■ Finished Above Grade</li> <li>■ Finished Below Grade</li> </ul>
<b>Nonstandard Finished Area</b> <ul style="list-style-type: none"> <li>■ Above Grade</li> <li>■ Below Grade</li> </ul>	Finished area with direct interior access from within the dwelling that:	When applicable, this area must be identified in the appraisal report as:



Terms	Description	Appraisal reporting requirements <sup>1</sup>
	<ul style="list-style-type: none"> <li>■ Does not conform to the ANSI Standard ceiling height requirements, or</li> <li>■ Can be accessed only through an unfinished area (e.g., an unfinished hallway, a room, a staircase).</li> </ul>	<ul style="list-style-type: none"> <li>■ Finished Above Grade (Nonstandard)</li> <li>■ Finished Below Grade (Nonstandard)</li> </ul> <p>The reason the area is identified as nonstandard must be included in the Unit Interior Commentary Field of the appraisal report.</p> <p>The appraisal report must include the above grade nonstandard finished area rooms in the Total Rooms, Bedrooms and Bath(s) count in compliance with the requirements of the Uniform Appraisal Dataset.</p>
<b>Unfinished Area</b> <ul style="list-style-type: none"> <li>■ Above Grade</li> <li>■ Below Grade</li> </ul>	Area(s) of the dwelling that do not conform with the ANSI Standard definition of finished area.	<p>When applicable, unfinished area must be identified in the appraisal report as:</p> <ul style="list-style-type: none"> <li>■ Unfinished Above Grade</li> <li>■ Unfinished Below Grade</li> </ul>
<b>Noncontinuous Finished Area: Above Grade</b>	<p>Finished area, not designated as an ADU, attached to the dwelling with no direct interior access.</p> <p>E.g., a family room or other finished area attached to or above an attached garage that is only accessible through the garage.</p>	Noncontinuous finished area is reported separately in the Dwelling Exterior section of the appraisal report. Multiple noncontinuous areas in the dwelling are combined and reported in the appraisal report as a single entry.

<sup>1</sup>The requirements for reporting the ANSI-measured areas (e.g., finished above grade, noncontinuous finished area) in prescribed fields on the appraisal report do not apply to the PDR.

Additional structures that are not attached to the primary dwelling and include finished areas must be reported separately from the primary dwelling's nonstandard finished above grade areas.

### **(C) ANSI Standard adherence and declarations**

If adherence to the ANSI Standard is not possible, the measurement standard in the URAR must be described as “Other,” and the appraisal report must include the reason for the exception (i.e., not applicable due to property type, not applicable due to requirements of law).

If adherence to the ANSI Standard applies with a declaration, the measurement standard in the URAR is “ANSI,” and the applicable declaration must be included in the sketch commentary section of the appraisal report

Examples that would require the use of an ANSI declaration include:

- Dwelling measurements are made without an interior inspection
- Area calculations for a proposed dwelling are based on plans and specifications
- Direct physical measurement of the dwelling dimensions is not possible

### **(iii) Location map**

The location map must identify the location of the subject property and of any comparable properties identified in the appraisal report, including closed sales, closed rentals and properties listed for sale or rent, as applicable.

### **(b) Exhibits required for Traditional Appraisal Reports**

Traditional Appraisal Reports must include:

Exhibits required for Traditional Appraisal Reports	
Exhibit	Description
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> <li>■ Street scene identifying the location of the subject property and showing neighboring improvements</li> <li>■ Kitchen of the subject property</li> <li>■ All bathrooms of the subject property</li> <li>■ All main living areas of the subject property, including all gathering rooms</li> <li>■ All below-grade areas of the subject property, including unfinished and finished areas</li> <li>■ Additional photographs, as needed, to show any apparent defects, damages or deficiencies, improvements (e.g., outbuildings, views), Amenities, observed conditions or site influences that materially impact the market value or marketability of the subject property</li> </ul>
<b>Photographs of comparable sales</b>	At least one photograph that shows the front of each comparable sale
<b>Sketch and floor plan</b>	Sketch and floor plan that meets the requirements in Section 5604.2(a)
<b>Location map</b>	Location map that meets the requirements in Section 5604.2(a)

**(c) Exhibits required for Desktop Appraisal Reports**

Desktop Appraisal Reports must include:

Exhibits required for Desktop Appraisal Reports	
Exhibit	Description
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> <li>■ Street scene identifying the location of the subject property and showing neighboring improvements</li> </ul>

Exhibits required for Desktop Appraisal Reports	
Exhibit	Description
	<ul style="list-style-type: none"> <li>■ Kitchen of the subject property</li> <li>■ All bathrooms of the subject property</li> <li>■ All main living areas of the subject property</li> </ul>
<b>Photographs of comparable sales</b>	At least one photograph that shows the front of each comparable sale
<b>Sketch and floor plan</b>	Sketch and floor plan that meets the requirements in Section 5604.2(a)
<b>Location map</b>	Location map that meets the requirements in Section 5604.2(a)

**(d) Exhibits required for Hybrid Appraisal Reports**

Hybrid Appraisal Reports must include:

Exhibits required for Hybrid Appraisal Reports	
Exhibit	Description
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> <li>■ Street scene identifying the location of the subject property and showing neighboring improvements</li> <li>■ Kitchen of the subject property</li> <li>■ All bathrooms of the subject property</li> <li>■ All main living areas of the subject property, including all gathering rooms</li> <li>■ All bedrooms of the subject property</li> <li>■ All below-grade areas of the subject property, including all unfinished and finished areas</li> <li>■ Additional photographs, as needed, to show any apparent defects, damages or deficiencies, improvements (e.g., outbuildings, views), Amenities, observed conditions or site influences that materially impact the market value or marketability of the subject property</li> </ul>

<b>Photographs of comparable sales</b>	At least one photograph that shows the front of each comparable sale. Note: A photograph from a multiple listing service is acceptable, and, notwithstanding the prohibition in Section 5603.4(8), the appraiser may rely on comparable sales that were not personally inspected by the appraiser.
<b>Sketch and floor plan</b>	Sketch and floor plan that meet the requirements in Section 5604.2(a)
<b>Location map</b>	Location map that meets the requirements in Section 5604.2(a)

**(e) Exhibits required for Exterior Appraisal Reports**

An Exterior Appraisal Report must include:

<b>Exhibits required for Exterior Appraisal Reports</b>	
<b>Exhibit</b>	<b>Description</b>
<b>Photographs of the subject property</b>	At least one photograph that shows the front view of the subject property
<b>Location map</b>	Location map that meets the requirements of Section 5604.2(a)

**(f) Exhibits required for Restricted Appraisal Update Reports and completion reports**

If the photographs in the original appraisal report accurately represent the subject property, new photographs of the subject property are not required.

Restricted Appraisal Update Reports and completion reports must include:

<b>Exhibits required for Restricted Appraisal Update Reports and completion reports</b>	
<b>Form</b>	<b>Description</b>
<b>Restricted Appraisal Update Report</b>	Photographs of any factors that affect the value, condition or marketability of the subject property should be provided if not already part of the original appraisal report.
<b>Completion Report or Form 400</b>	<ul style="list-style-type: none"> <li>For an existing property subject to repairs or alterations, photographs that clearly identify the completion of repairs or alterations</li> </ul>

Exhibits required for Restricted Appraisal Update Reports and completion reports	
Form	Description
	<ul style="list-style-type: none"> <li>■ For new or proposed construction subject to completion, photographs including: <ul style="list-style-type: none"> <li><input type="checkbox"/> Front view of the subject property</li> <li><input type="checkbox"/> Rear view of the subject property</li> <li><input type="checkbox"/> Street scene identifying the location of the subject property and showing neighboring improvements</li> <li><input type="checkbox"/> Kitchen of the subject property</li> <li><input type="checkbox"/> All bedrooms of the subject property</li> <li><input type="checkbox"/> All bathrooms of the subject property</li> <li><input type="checkbox"/> All main living areas of the subject property, including all gathering rooms</li> <li><input type="checkbox"/> All below-grade areas of the subject property, including unfinished and finished areas</li> <li><input type="checkbox"/> For an existing Manufactured Home, either the HUD Data Plate or the HUD Certification Label(s); when both are present, the completion report must include both</li> <li><input type="checkbox"/> For a new Manufactured Home, both the HUD Data Plate and HUD Certification Label(s)</li> <li><input type="checkbox"/> CHOICEHome<sup>®</sup> notice, if applicable</li> </ul> </li> </ul>

**(g) Other necessary exhibits for appraisal reports**

The appraisal report must include any additional information or data that is needed to provide the lender/client with a credible and adequately supported appraisal. The Seller may request that the appraiser provide additional exhibits as part of the appraisal scope of work. Any exhibit must be incorporated into the appraisal report.

**(h) Exhibits required for a PDR with ACE+ PDR or Hybrid Appraisal Report**

The following exhibits must be included in the PDR:

Exhibits required for a PDR	
Exhibit	Description
<b>Photographs of the subject property</b>	<ul style="list-style-type: none"> <li>■ Front view of the subject property</li> <li>■ Rear view of the subject property</li> <li>■ Any sides of the subject property that are not wholly visible in the front or rear photographs</li> <li>■ Street scene (both directions) identifying the location of the subject property and neighboring improvements</li> <li>■ All interior rooms of the subject property including, but not limited to, foyer, kitchen, living room, bedrooms(s), bathroom(s), utility room, laundry room, below-grade areas (finished and unfinished areas), attic area accessed via a permanent staircase (finished and unfinished areas), etc.</li> <li>■ Interior and exterior of any significant (permanently affixed) outbuildings on the subject site, including any ADU (not required from small sheds)</li> <li>■ Any apparent defects, damages or deficiencies, improvements (e.g., outbuildings, views), Amenities and any observed conditions or site influences</li> </ul>
<b>Building sketch and floor plan</b>	Building sketch and floor plan that meet the requirements in Section 5604.2(a)

### 5604.3: Age of appraisal reports, appraisal update requirements, re-use of an appraisal report for a subsequent transaction and age of PDRs (06/04/25)

This section contains:

- [Age of appraisal reports and appraisal update requirements](#)
- [Re-use of an appraisal report for a subsequent “no cash-out” refinance transaction](#)
- [Acceptable age of a PDR](#)

## **(a) Age of appraisal reports and appraisal update requirements**

### **(i) Acceptable age of appraisal reports**

The following age of appraisal requirements must be met:

- The effective date of the appraisal report must be no more than 12 months before the Note Date. If the effective date of the appraisal report is more than 12 months before the Note Date, a new appraisal with an interior and exterior inspection is required.
- Except for desktop appraisals, if the effective date of the appraisal report is more than 120 days before the Note Date, an appraisal update is required. The effective date of the appraisal update must be no more than 120 days before the Note Date.
- For desktop appraisals, if the effective date of the appraisal report is more than 120 days before the Note Date, a new desktop appraisal is required

### **(ii) Appraisal update reporting requirements**

Appraisal updates must be reported on Form 442, Appraisal Update and/or Completion Report.

- If the update indicates that the value of the subject property has not declined, a new appraisal is not required
- If the update indicates that the value of the subject property has declined, the Seller must obtain a new appraisal, based on either:
  - ☐ An exterior-only inspection reported on the following applicable Freddie Mac form for the property type:
    - Form 2055, Exterior-Only Inspection Residential Appraisal Report
    - Form 466, Exterior-Only Inspection Individual Condominium Unit Appraisal Report
  - ☐ An interior and exterior inspection reported on the following applicable Freddie Mac form for the property type:
    - Form 70, Uniform Residential Appraisal Report
    - Form 70B, Manufactured Home Appraisal Report
    - Form 70H, Uniform Residential Appraisal Report (Hybrid)
    - Form 72, Small Residential Income Property Appraisal Report



- Form 465, Individual Condominium Unit Appraisal Report
- Form 465H, Individual Condominium Unit Appraisal Report (Hybrid)
- **Fannie Mae Form 2090, Individual Cooperative Interest Appraisal Report**

The original appraiser should perform the appraisal update. If the original appraiser is not available to perform the update, another appraiser may be used. Freddie Mac will accept an appraisal update performed by an unlicensed appraiser or appraiser trainee (or similar classification) if a supervisory appraiser signs the appraisal update.

See Section 5604.2(f) for appraisal update exhibit requirements.

**(iii) Appraisal requirements for Settlement Dates more than 120 days after the Note Date**

If the Settlement Date is more than 120 days after the Note Date, the Seller must warrant that the value of the subject property as of the Settlement Date is not less than the appraised value of the subject property as of the effective date of the appraisal.

**(b) Re-use of an appraisal report for a subsequent “no cash-out” refinance transaction**

An original appraisal report may be used for a subsequent “no cash-out” refinance transaction secured by the Mortgaged Premises, if the following requirements are met:

- The Borrowers on the refinance transaction must be the Borrowers on the original transaction, unless the original Borrowers are divorced or legally separated.

In the event of a divorce or legal separation, the Borrower for the new transaction must be one of the Borrowers on the original transaction and the Mortgage file must document that the Borrower for the new transaction acquired the property through a divorce or legal separation.

- Since the effective date of the original appraisal report, the Mortgaged Premises must not have undergone any substantial rehabilitation or renovation or been impacted by a disaster if the rehabilitation, renovation or disaster would affect the value, condition or marketability of the Mortgaged Premises
- The new transaction must be a “no cash-out” refinance
- The original appraisal report must meet the following requirements:
  - ❑ The effective date of the appraisal report must be no more than 12 months before the Note Date of the subsequent transaction

- ❑ If the effective date of the appraisal is more than 120 days before the Note Date of the subsequent transaction, an appraisal update is required. The appraisal update must meet all requirements in Section 5604.3(a) and reflect the current Borrower(s) and lender/client.
- ❑ The lender/client is the Seller or a third party specifically authorized by the lender of the original transaction

**(c) Acceptable age of a PDR**

The effective date of the PDR is the date the data was collected, which must be no more than 12 months before the Note Date.

If the effective date of the PDR is more than 12 months before the Note Date, a new PDR is required.

## **5604.3: Age of appraisal reports, appraisal update requirements, re-use of an appraisal report for a subsequent transaction and age of PDRs (Future effective date 01/26/26)**

Refer to Bulletin 2025-7, which announced the policy requirements for Uniform Appraisal Dataset (UAD) 3.6. Sellers may submit to the Uniform Collateral Data Portal® appraisal reports that use UAD 3.6 before the mandatory effective November 2, 2026 version of this section.

This section contains:

- [Age of appraisal reports and appraisal update requirements](#)
- [Re-use of an appraisal report for a subsequent “no cash-out” refinance transaction](#)
- [Acceptable age of a PDR](#)

**(a) Age of appraisal reports and appraisal update requirements**

**(i) Acceptable age of appraisal reports**

The following age of appraisal requirements must be met:

- The effective date of the appraisal report must be no more than 12 months before the Note Date. If the effective date of the appraisal report is more than 12 months before the Note Date, a new appraisal with an interior and exterior inspection is required.
- Except for desktop appraisals, if the effective date of the appraisal report is more than 120 days before the Note Date, an appraisal update is required. The effective date of the appraisal update must be no more than 120 days before the Note Date.
- For desktop appraisals, if the effective date of the appraisal report is more than 120 days before the Note Date, a new desktop appraisal is required

## **(ii) Appraisal update reporting requirements**

Appraisal updates must be reported on Form 442, Appraisal Update and/or Completion Report.

- If the update indicates that the value of the subject property has not declined, a new appraisal is not required
- If the update indicates that the value of the subject property has declined, the Seller must obtain a new appraisal, based on either:
  - ☐ An exterior-only inspection reported on the following applicable Freddie Mac form for the property type:
    - Form 2055, Exterior-Only Inspection Residential Appraisal Report
    - Form 466, Exterior-Only Inspection Individual Condominium Unit Appraisal Report
  - ☐ An interior and exterior inspection reported on the following applicable Freddie Mac form for the property type:
    - Form 70, Uniform Residential Appraisal Report
    - Form 70B, Manufactured Home Appraisal Report
    - Form 70H, Uniform Residential Appraisal Report (Hybrid)
    - Form 72, Small Residential Income Property Appraisal Report
    - Form 465, Individual Condominium Unit Appraisal Report
    - Form 465H, Individual Condominium Unit Appraisal Report (Hybrid)

- **Fannie Mae Form 2090, Individual Cooperative Interest Appraisal Report**

The original appraiser should perform the appraisal update. If the original appraiser is not available to perform the update, another appraiser may be used. Freddie Mac will accept an appraisal update performed by an unlicensed appraiser or appraiser trainee (or similar classification) if a supervisory appraiser signs the appraisal update.

See Section 5604.2(f) for appraisal update exhibit requirements.

**(iii) Appraisal requirements for Settlement Dates more than 120 days after the Note Date**

If the Settlement Date is more than 120 days after the Note Date, the Seller must warrant that the value of the subject property as of the Settlement Date is not less than the appraised value of the subject property as of the effective date of the appraisal.

**(b) Re-use of an appraisal report for a subsequent “no cash-out” refinance transaction**

An original appraisal report may be used for a subsequent “no cash-out” refinance transaction secured by the Mortgaged Premises, if the following requirements are met:

- The Borrowers on the refinance transaction must be the Borrowers on the original transaction, unless the original Borrowers are divorced or legally separated.

In the event of a divorce or legal separation, the Borrower for the new transaction must be one of the Borrowers on the original transaction and the Mortgage file must document that the Borrower for the new transaction acquired the property through a divorce or legal separation.

- Since the effective date of the original appraisal report, the Mortgaged Premises must not have undergone any substantial rehabilitation or renovation or been impacted by a disaster if the rehabilitation, renovation or disaster would affect the value, condition or marketability of the Mortgaged Premises
- The new transaction must be a “no cash-out” refinance
- The original appraisal report must meet the following requirements:
  - The effective date of the appraisal report must be no more than 12 months before the Note Date of the subsequent transaction
  - If the effective date of the appraisal is more than 120 days before the Note Date of the subsequent transaction, an appraisal update is required. The appraisal update must meet all requirements in Section 5604.3(a) and reflect the current Borrower(s) and lender/client.

- ❑ The lender/client is the Seller or a third party specifically authorized by the lender of the original transaction

**(c) Acceptable age of a PDR**

The effective date of the PDR is the date the data was collected, which must be no more than 12 months before the Note Date.

If the effective date of the PDR is more than 12 months before the Note Date, a new PDR is required.

## **5604.3: Age of appraisal reports, appraisal update requirements, re-use of an appraisal report for a subsequent transaction and age of PDRs (Future effective date 11/02/26)**

This section contains:

- [Age of appraisal reports and appraisal update reporting requirements](#)
- [Re-use of an appraisal report for a subsequent “no cash-out” refinance transaction](#)
- [Acceptable age of a PDR for ACE+ PDR and Hybrid Appraisal Reports](#)

**(a) Age of appraisal reports and appraisal update reporting requirements**

**(i) Acceptable age of appraisal reports**

The following age of appraisal requirements must be met:

- The effective date of the appraisal report must be no more than 12 months before the Note Date. If the effective date of the appraisal report is more than 12 months before the Note Date, a new Traditional Appraisal report or Hybrid Appraisal Report is required.
- Except for Desktop Appraisal Reports, if the effective date of the appraisal report is more than 120 days before the Note Date, an appraisal update is required. The effective date of the Restricted Appraisal Update Report must be no more than 120 days before the Note Date.
- For Desktop Appraisal Reports, if the effective date of the appraisal report is more than 120 days before the Note Date, a new Desktop Appraisal Report is required

## **(ii) Appraisal update reporting requirements**

Appraisal updates must be reported on the Restricted Appraisal Update Reports in accordance with the Restricted Appraisal Update Reports Reference Guide (Appendix F-2).

- If the appraisal update indicates that the value of the subject property has not declined, a new appraisal is not required
- If the appraisal update indicates that the value of the subject property has declined, the Seller must obtain a new appraisal, reported on either:
  - ☐ An Exterior Appraisal Report
  - ☐ A Traditional Appraisal Report
  - ☐ A Hybrid Appraisal Report

The original appraiser should complete the appraisal update. If the original appraiser is not available to perform the appraisal update, another appraiser may be used. Freddie Mac will accept an appraisal update performed by an unlicensed appraiser or appraiser trainee (or similar classification) if a supervisory appraiser signs the appraisal update.

See Section 5604.2(f) for appraisal update exhibit requirements.

## **(iii) Appraisal requirements for Settlement Dates more than 120 days after the Note Date**

If the Settlement Date is more than 120 days after the Note Date, the Seller must warrant that the value of the subject property as of the Settlement Date is not less than the appraised value of the subject property as of the effective date of the appraisal report.

## **(b) Re-use of an appraisal report for a subsequent “no cash-out” refinance transaction**

An original appraisal report may be used for a subsequent “no cash-out” refinance transaction secured by the Mortgaged Premises, if the following requirements are met:

- The Borrower(s) on the refinance transaction must be the Borrowers on the original transaction, unless the original Borrowers are divorced or legally separated.

In the event of a divorce or legal separation, the Borrower for the new transaction must be one of the Borrowers on the original transaction and the Mortgage file must document that the Borrower for the new transaction acquired the property through a divorce or legal separation.

- Since the effective date of the original appraisal report, the Mortgaged Premises must not have undergone any substantial rehabilitation or renovation or been impacted by a

disaster if the rehabilitation, renovation or disaster would affect the value, condition or marketability of the Mortgaged Premises

- The new transaction must be a “no cash-out” refinance
- The original appraisal report must meet the following requirements:
  - ❑ The effective date of the appraisal report must be no more than 12 months before the Note Date of the subsequent transaction
  - ❑ If the effective date of the appraisal report is more than 120 days before the Note Date of the subsequent transaction, an appraisal update is required. The appraisal update must meet all requirements in Section 5604.3(a) and reflect the current Borrower(s) and lender/client.
  - ❑ The lender/client is the Seller or a third party specifically authorized by the lender of the original transaction

**(c) Acceptable age of a PDR for ACE+ PDR and Hybrid Appraisal Reports**

The effective date of the PDR is the date the data was collected.

For ACE+ PDR, if the effective date of the PDR is more than 12 months before the Note Date, a new PDR is required.

For Hybrid Appraisal Reports, if the effective date of the PDR is more than 12 months before the effective date of the appraisal report, a new PDR is required.

## **5604.4: Reviewing appraisal reports, reconsideration of value requested by the Borrower, obtaining subsequent appraisal reports and reconciling multiple opinions of market value (06/04/25)**

This section contains:

- [Appraisal report review requirements](#)
- [Reconsideration of value \(ROV\) requirements](#)
- [Requirements for obtaining subsequent appraisal reports, appraisal desk review reports and appraisal field review reports](#)

- [Reconciling multiple opinions of market value](#)
- [Mortgage file documentation and delivery data](#)

**(a) Appraisal report review requirements**

**(i) Seller responsibility**

The Seller must evaluate the appraisal report to determine whether it meets the requirements of this topic and the Seller's other Purchase Documents and whether the opinion of market value is credible and adequately supported.

The Seller must ensure valuation and related staff, inclusive of third parties (e.g., appraisal management companies, fee-appraisers, review appraisers, underwriters) are trained to identify prohibited discriminatory practices and appraisal deficiencies (including the unacceptable appraisal practices in Section 5603.4) through the valuation review and ROV processes. The Seller must have a process for remediating any deficiencies.

**(ii) Deficiency remediation and appraisal report rejection**

Before rejecting an appraisal report, the Seller must request the appraiser to provide additional information and/or address any deficiencies with the appraisal report. If the appraiser does not address the Seller's concerns and the Seller is unable to conclude the appraisal report meets Freddie Mac requirements, the appraisal report must be rejected, and a new appraisal report must be obtained.

**(b) ROV requirements**

For Mortgages requiring delivery with an appraisal report, the Seller must have in place policies and procedures that address requests for an ROV that meet, at a minimum, the following requirements and any requirements required under applicable local, State or federal law. Freddie Mac's ROV requirements are minimum standards. If State law or regulation requires more than Freddie Mac's guidelines, the State law or regulation controls.

The ROV process must include a review and resolution procedure, including steps for the Borrower(s) to appeal an appraisal report's findings when the Borrower(s) believes the appraisal report or the appraiser's opinion of value is unsupported, may be deficient due to an unacceptable appraisal practice, or reflects discriminatory practices. The Seller remains responsible for ensuring that the opinion of market value is credible, and the appraisal report meets the requirements of the Seller's Purchase Documents.

In addition, the Seller's ROV policies and procedures must:

- Provide for a disclosure to the Borrower(s) outlining the ROV process at the time of application and upon the delivery of the appraisal report to the Borrower(s).



- ❑ The disclosure must include instructions for requesting the ROV
- ❑ The requirements for Borrower submissions of information are the same as those included in the standardized format for submission to the appraiser as described below.
- Ensure the Seller completes its appraisal review before initiating the ROV process
- Provide a standardized format for providing the rationale, requirements and supporting documentation for the ROV to be communicated to the appraiser. This must include:
  - ❑ Reporting the Borrower(s) name, property address and the effective date of the appraisal, appraiser's name and date of the ROV submission
  - ❑ Identifying specific issues and deficiencies in the appraisal report
  - ❑ Providing detailed information, data or alternative comparable properties (maximum of five alternative comparables are permitted), including the source of the data (e.g., multiple listing service listing or publicly available information) and the rationale for the inclusion of the alternative comparables, information or data, as applicable
- Ensure the ROV request is accurately completed and includes sufficient detail to warrant reengagement of the appraiser. If the ROV request is unclear, deficient or requires additional information, the Seller should remediate with the Borrower(s), as applicable.
- Instruct the appraiser to deliver a revised appraisal report that includes specific commentary explaining their conclusions to the ROV request, regardless of whether the appraiser determines that changes are not needed to address the issues identified in the ROV
- Define turn-time expectations for communicating results of the ROV to the Borrower
- Specify that one Borrower-initiated ROV is permitted per appraisal
- Ensure all documentation and communications related to the initiation and outcome of the ROV are retained in the Mortgage file
- Note that once a loan is closed, an ROV request is no longer permitted
- Not conflict with Exhibit 35, Appraiser Independence Requirements

If material deficiencies are identified in the appraisal report that are not corrected or addressed by the appraiser upon request, or if there is evidence of unacceptable appraisal practices as outlined in Section 5603.4, the Seller must forward the appraisal report, along with a summary of findings, to the appropriate appraisal licensing agency or regulatory

board. Additionally, if there are suspected overt violations of antidiscrimination laws, the lender must report it to the proper local, State or federal agency. In the event of these occurrences, the lender may obtain a second or subsequent appraisal report in adherence to Freddie Mac requirements and local, State and federal laws.

**(c) Requirements for obtaining subsequent appraisal reports, appraisal desk review reports and appraisal field review reports**

Exhibit 35 provides that the Seller must not order, obtain, use or pay for a subsequent appraisal report, in connection with a Mortgage financing transaction unless:

- There are indicators the initial appraisal report was inaccurate, not credible or in violation of legal and/or professional standards related to nondiscrimination and such indicators are clearly and appropriately noted in the Mortgage file
- The subsequent appraisal is done pursuant to written, pre-established bona fide pre- or post-funding appraisal review or quality control processes or underwriting guidelines, and so long as the Seller adheres to a policy of selecting the most reliable appraisal, rather than the appraisal that states a particular value; or
- A subsequent appraisal is required by law

**(d) Reconciling multiple opinions of market value**

If the initial appraisal report was not rejected and a subsequent appraisal report, appraisal desk review report or appraisal field review report is obtained in compliance with the requirements of this chapter and the Seller's other Purchase Documents, the Seller must use the most credible opinion of market value.

**(e) Mortgage file documentation and delivery data**

The Seller must retain in the Mortgage file copies of all documents used in the valuation analysis, as well as written documentation justifying the Seller's decision as to which appraisal report (or appraisal desk review report or appraisal field review report) was used to underwrite the Mortgage.

The value used to underwrite the Mortgage is the basis for the Seller's value warranty and is the value that must be provided to Freddie Mac as part of the delivery data. If the appraisal report used to underwrite the Mortgage can be submitted to the Uniform Collateral Data Portal® (UCDP®), the appraisal report must be submitted to the UCDP and receive a "Successful" status prior to delivery of the Mortgage. See Section 5606.2 for more information on UCDP.