



Platinum Data Launches “My Property Database” in FreeAppraisalReview.com

New QC tool enables appraisers to avoid #1 delay caused by Collateral Underwriter

~ Undetected data inconsistencies delay lenders’ and AMCs’ appraisal turn times ~

ALISO VIEJO, Calif., March 31, 2015 – [Platinum Data Solutions](http://PlatinumDataSolutions.com), a provider of collateral valuation and risk assessment technologies, has upgraded FreeAppraisalReview.com with My Property Database. This new feature enables appraisers to compare current appraisal data with data from their previously completed appraisals.

FreeAppraisalReview.com is the industry’s only cost-free automated appraisal quality technology designed specifically for residential real estate appraisers. My Property Database, a user-specific quality control tool, helps appraisers avoid errors, maintain consistency in their appraisal reports and in doing so, avoid delays caused by Fannie Mae’s Collateral Underwriter.

“Fannie Mae is using Collateral Underwriter to scour appraisals for discrepancies between present and past work, and that includes the way an appraiser describes the subject property and the comps,” said Phil Huff, Platinum Data’s CEO. “If an appraiser rated a property a C2 on one appraisal, then C4 on another, that’s going to trigger a warning, which causes a correction request and delays. This is a huge concern for appraisers. No one—not appraisers, AMCs, or lenders—wants red flags associated with them or their work.”

Fannie Mae’s Collateral Underwriter software, which was implemented in January 2015, screens appraisals for issues the GSE considers indicators of risk, including data inconsistencies. These issues result in warning messages that can impact the overall score the appraisal receives from Collateral Underwriter.

My Property Database runs automatically in FreeAppraisalReview.com. Users simply upload one or more completed appraisals into My Property Database. The next time the user submits an appraisal into FreeAppraisalReview.com for review, the system automatically parses data from his or her

previously completed appraisals, compares that data to that on the submitted appraisal, and reports any discrepancies. This comparison feature empowers appraisers to immediately identify and correct data inconsistencies prior to submitting to an AMC or lender. This helps them to reduce the incidence of correction requests or rejected appraisals.

Lenders and AMCs cite correction requests as one of their top challenges in the appraisal process. When discrepancies go undetected until after the appraisal is submitted to the lender or AMC, they can cause hours- or days-long delays that can impede rate locks, reduce the overall quality of the appraisal report, and compromise the appraiser's, lender's and/or AMC's reputations.

“Revision requests are skyrocketing, and they’re only going to become more common, particularly for Fannie Mae loans, now that Fannie has deployed Collateral Underwriter,” said Huff. “If lenders, AMCs and appraisers don’t implement their own controls, the entire process is going to slow down. My Property Database helps protect the bottom line, lower borrower costs and elevate the customer experience.”

Over 5,000 appraisers—as well as numerous lenders and AMCs—have signed up and used FreeAppraisalReview.com since it was launched in September 2014. FreeAppraisalReview.com takes only a few seconds to screen appraisals for the most common issues that cause lenders to return appraisals to appraisers, and relay its findings to users in an easy-to-understand online report. FreeAppraisalReview.com is accessible via any internet-connected device. First-time users can set up accounts and start using the service in less than 60 seconds.

“We’re thrilled that Fannie Mae has endorsed the need for technology in the appraisal underwriting process—they’re demonstrating that every entity in the appraisal process needs to be accountable for quality,” said Huff “Fannie designed Collateral Underwriter to address its own quality efforts. We created RealView to address lenders’ and AMCs’ specific needs, and FreeAppraisalReview.com to address appraisers’ specific needs. Now every entity in the appraisal chain can not only assure quality, but also prove their efforts to achieve that quality.”

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