



FOR IMMEDIATE RELEASE

## **Property Condition and Quality Ratings Differ from Previously Reported Data in 39% of Appraisals**

*Causes of incongruous property ratings range from errors and subjectivity in evaluation, to actual property changes and possible fraud*

~ Platinum Data's RealView<sup>®</sup> identifies inconsistent property ratings prior to UCDP submission ~

**ALISO VIEJO, Calif., October 19, 2015** – Platinum Data Solutions reported today that in the third quarter of 2015, 39% of appraisals contained property quality or condition ratings that conflicted with previous ratings on the same property. These—and other—appraisal inconsistencies are a primary cause of underwriting delays. They can result from a number of factors and apply to work completed by the same appraiser as well as that of another appraiser.

Platinum Data analyzed its database of over 300,000 appraisals that were evaluated by RealView<sup>®</sup>, its appraisal quality technology, in Q3 2015. RealView is used to protect not only the nation's top 10 mortgage lenders, but also 16 of the top 25 largest mortgage lenders in the country. Platinum Data evaluated appraisals representing all 50 states, Puerto Rico, and Washington D.C.

Conflicting property condition and quality ratings cause delays that generally range from one day to several days—a costly and risky setback for lenders concerned with rate locks, and deadline-oriented guidelines and regulations. They can result from a number of factors, such as human error, appraiser subjectivity, actual changes in the property's condition or quality, or even possible appraisal fraud, which has been cited by the GSEs as the top origination fraud scheme trend in 2014.

“More than one in three appraisals contain inconsistencies in property ratings,” said Phil Huff, president and CEO of Platinum Data Solutions. “Causes aren't easy to determine, so they need to be investigated. Doing this after UCDP submission opens lenders up to numerous issues. Costly delays are just one of them.”

According Fannie Mae, Collateral Underwriter (CU) identifies rating inconsistencies on loans submitted through the Uniform Collateral Data Portal (UCDP) by comparing the appraisal's data with its own proprietary data, and flags the appraisal for comments or corrections.

“Lenders and AMCs—not to mention appraisers—have felt at CU’s mercy and have been practically begging for a way to identify these issues before submitting their loans to UCDP,” said Huff, who explained that Platinum Data’s RealView® solves this issue by identifying all 15 possible discrepancies prior to UCDP submission, so lenders and AMCs can address them during the underwriting and appraisal review process.

“Platinum Data has been evaluating appraisals for over five years now—in fact, we’ve done over one million this year alone,” Huff said. “We have the technology as well as data on virtually everything in an appraisal report. We’re happy to be providing this analysis, and for all of the ways our data and analytics will continue to help our customers and the industry make better, safer, more cost effective decisions.”

### **About Platinum Data Solutions**

Platinum Data, “The Appraisal Quality Company,” provides technologies that help mortgage lenders, servicers, investors, appraisal management companies and their vendors value collateral, and identify and manage collateral risk. Its online platform and analytical tools protect 10 of the country’s top 10 mortgage lenders and help hundreds of companies to perform due diligence, prevent buybacks and protect billions of dollars in assets across the U.S. The company’s RealView system pioneered computer-assisted appraisal underwriting. Its valuation analytics channel provides services that assure the accuracy and compliance of collateral evaluations used for entire portfolios as well as for individual transactions. Platinum Data Solutions is based in Aliso Viejo, California and was founded in 2002. For more information, visit [PlatinumData.com](http://PlatinumData.com), follow [@Platinum\\_Data](https://twitter.com/Platinum_Data) or email [info@PlatinumData.com](mailto:info@PlatinumData.com).

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