

GAAR[®] (GENERALLY ACCEPTED APPRAISAL RULES[™])

THE LEADING TOOL FOR COMPLIANCE AND RISK-BASED REVIEW



COMPLIANCE AND RISK-BASED REVIEW

GAAR provides a complete, fast review of each appraisal, checking for regulatory compliance and potential risk.

CALL US.

For more information about these or other FNC products, contact

FNC Sales

T 888-649-2966

E sales.vsg@corelogic.com

Collateral DNA

Data and Analytics for the Real Estate Industry

Know the Score.



WHY USE GAAR

Manage today's higher volumes, increase efficiency and compliance, and significantly reduce risk without adding staff. GAAR exceeds other automated reviews of appraisals by scanning all major appraisal forms, alerting the reviewer or underwriter to incomplete data, inconsistencies and other pertinent information to consider in your lending decision process. GAAR also provides appraiser-based messaging to alert your vendors to items in the appraisal that are, for example, incomplete and/or not in conformance with UAD formatting requirements. Time tested and proven by leading lenders and servicers, GAAR is unmatched in the industry.

GAAR COMPLIANCE SERIES

The Compliance Series reflects minimal appraisal standards and guidelines within the industry from sources such as Fannie Mae, Freddie Mac, VA, or FHA, depending on your needs, as well as the Uniform Standards of Professional Appraisal Practice (USPAP). It also includes rules related to the Market Conditions Addendum to the Appraisal Report, rules related to the Uniform Appraisal Dataset (UAD) and Uniform Collateral Data Portal (UCDP); and supplemental compliance rules related specifically to VA and FHA appraisal reports. FNC updates this series to address industry changes.

Compliance Rules alert users to areas in the appraisal report that could be in violation of the guidelines of one or more of the above sources, including omissions and improper UAD formatting of the appraisal report form. The rules also alert users to issues that are not violations or errors, but that may require further explanation by the appraiser and/or require follow-up action by the underwriter or reviewer.

GAAR RISK SERIES

GAAR Risk Series provides the next level of review with rules that target possible risk based on the data and information provided in the appraisal report. This series provides a more in-depth review of the appraisal report beyond compliance. The Risk Rules screen appraisals for inconsistencies and red flags by simultaneously checking multiple fields for related issues. These rules also provide alerts for potentially unsupported values, misleading information, excessive adjustments, and/or possible fraudulent appraisals. The Risk Rules are proprietary to FNC and are not published in existing industry sources or guidebooks.

GAAR EXTERNAL SERIES

The External Series verifies information contained within the appraisal report, helps validate comparables, and provides additional market information about the subject property and its neighborhood. This series addresses potential red flags such as inaccurate data in the appraisal report. For example, alerts are provided when the physical characteristics for the subject property and/or comparables, as noted in the appraisal report, differ significantly from information contained in the National Collateral Database™ (NCD). A market-based sales price trend and momentum analysis also is provided and the data is available as of the date of the appraisal or a custom, retrospective date.

EXCEPTION MANAGEMENT

With GAAR, lenders can predetermine the routing and follow-up protocol based on any or all rule firings.

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GAAR® Report
U.S. Pat. No. 8,244,563

Generally Accepted Appraisal Rules

GAAR® Version: GAAR UAD 6.1.1.5

Report Date: 04-Sep-2013

GAAR Compliance Indicator:
The fewer the issues indicated, the higher the compliance.

NO/FEW ISSUES FEW ISSUES

Subject Property		Subject Property	
Address:	2378 RUTGERS DR	Sq Ft:	1580
City-State-Zip:	Costa Mesa CA, 92626	Year Built:	1957
Value:	520000	Bedrooms:	4
Appraisal Date:	09/19/2012	Full Baths:	2.2
Appraiser Name:	Sara Belam	Census Tract:	630.05
Appraiser Lic:	CO 56789	Form Type:	1004

GAAR®	Activated Rule Alerts
Orange	UAD Rules
GAAR® Compliance	
FNC-C-ATT-000-05	Building Sketch is not detected
FNC-C-CONT-006-01	I did (did not) analyze the contract for sale for the subject. Description Field: SALE TYPE: Field does not indicate one of the following and ASSIGNMENT TYPE is noted as PURCHASE TRANSACTION Arms length sale, Court Ordered sale, Estate sale, Non-arms length sale, Relocation sale, REO sale, Short sale
FNC-C-CONT-006-02	I did (did not) analyze the contract for sale for the subject. Description Field: Explanation of Results: Field does not contain a value and ASSIGNMENT TYPE is noted as PURCHASE TRANSACTION
FNC-C-SCA-063-01	Proximity to Subject: Field for comparable 3 does not contain both a numeric entry AND one of the terms: north (N), northeast (NE), northwest (NW), south (S), southeast (SE), southwest (SW), west (W), or east (E)
FNC-C-SCA-066-02	Sale Price: Subject: The field does not equal numeric value reported in the Contract Price field in the Contract Section and Assignment Type is noted as Purchase Transaction in the Subject Section
FNC-C-SCA-081-05	Data Sources: Days on Market: Comparables: The field does not contain a numeric value or the term: "UNK" for comparable 2
FNC-C-SCA-183-03	Sales Comparison Approach: Site: Comparables: The site size for comparable 1 is greater than the subject's site size AND the adjustment field contains a positive adjustment
FNC-C-SCA-183-03	Sales Comparison Approach: Site: Comparables: The site size for comparable 2 is greater than the subject's site size AND the adjustment field contains a positive adjustment
FNC-C-SCA-174-01	View: Comparables: The Description field does not equal the Description field for Subject and the Adjustment field does not contain a numeric entry or a zero (0) for comparable 3
FNC-C-SCA-183-01	Design (Style): Comparables: The Description field does not equal the Description field for Subject and the Adjustment field does not contain a numeric entry or a zero (0) for comparable 1
FNC-C-SCA-183-01	Design (Style): Comparables: The Description field does not equal the Description field for Subject and the Adjustment field does not contain a numeric entry or a zero (0) for comparable 3

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1214 OFFICE PARK DRIVE ■ OXFORD MS 38655
 WWW.FNCINC.COM