

Value Reconciliations

Visually rich and empirically sound—bringing uniformity, clarity, and confidence to the reconciliation process.

Overview

Effective analysis is the cornerstone of the property valuation process. Clear Capital Value Reconciliations create, in a clear, uniform standard, the reconciliation of multiple valuations. In a single report, these visually-rich forms span several sources to deliver qualitative data in a meaningful context.

In addition to BPOs and appraisals, we also provide our independent appraisers with supplemental data from our own proprietary sources and the Clear Capital Home Data Index™, as well as third-party data from nationally licensed providers and public online sources.

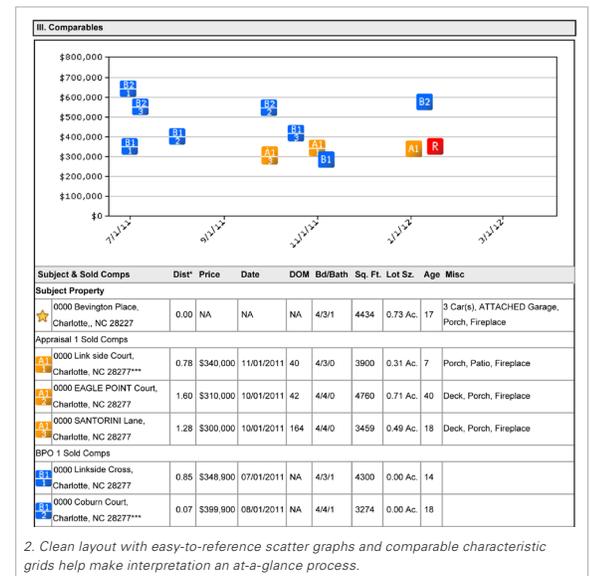
Clear Capital Value Reconciliations clearly state the reconciled values and are delivered with standardized, written appraiser narratives that are well-defined and well supported by empirical data. Appraiser narratives detail the subject property, all reconciled reports, supplemental market data, and the value conclusion. It's like having a direct view into the appraiser's thought process—and the evidence to back it up.

It's simple. Clear Capital Value Reconciliations are imperative tools for bringing true diligence back to due diligence.

Key Benefits

- Experienced, licensed/certified, independent appraisers from our network provide the most reliable results.
- Reports clearly identify reconciled value as well as all other supporting values.
- Clean layout with easy-to-reference comparable maps, value and date scatter graphs, and comparable characteristic grids.
- Customizable forms meet your specific needs.
- Well-defined appraiser narratives follow standardized guidelines and are supported by empirical data delivering results you can trust.
- Easy-to-reference qualitative data is presented in a meaningful context.

ClearCapital®		Value Reconciliation of Three Reports 0000 Bevington Place, Charlotte, NC 28227				
Address: 0000 Bevington Place, Charlotte, NC 28227		Report Date: 01/17/2012		Delivery Date: 01/17/2012		
Borrower Name: SAMPLE		Property ID: 1234567				
Loan Number: 2012-SAMPLE		Tracking ID 1: 1234567		Tracking ID 3: 1234567		
Reconciled Value \$350,000		Recon Value to Appraisal Value 3.0% <small>((As-Is Fair Market Val - Appraisal Val) ÷ Appraisal Val) x 100</small>				
R	Recon Value	\$350,000	Recon Date	01/17/2012	Performed By	Clear Capital
A1	Appraisal 1 Value	\$339,700	Appraisal 1 Date	01/03/2012	Performed By	Sample
B1	BPO 1 Value	\$285,000	BPO 1 Date	11/07/2011	Performed By	Sample
B2	BPO 2 Value	\$574,900	BPO 2 Date	01/10/2012	Performed By	Sample
I. Subject Details						
Beds: 4	Baths: 3	Half Baths: 1	Sq Ft: 4434	Lot Size: 0.73 Ac.	Age: 17 Yrs	
II. Reports Review						
Market Condition Commentary: The most recent interior BPO reports that the market was stable as of the effective date. Based on Clear Capital HDI, the market was stable, -0.7% over the last quarter and -1.8% over the prior six months. The REO saturation rate was listed in HDI as being 7.6%. The price range of the subject is on the high end of the range for the area. Homes in the 500-800,000 range have suffered significantly more than homes below 500,000. This is mainly due to the discrepancy between cost and the final value of these newer homes. Land values did not hold during the downturn causing the upper end homes to suffer at much higher rate. The use presence of a large number of REO sales in the subject's SD support this data.						
Subject Property Commentary: The subject is a 1990's 1.5 story SFR. The subject was reported to be in good condition as of the effective date of the interior BPO. Exterior repairs are noted for front door glass repair. Interior repairs noted for master bath cabinet and appliances. Total cost to cure \$4,000. The subject is reported to have a residential view which appears to have been adequately accounted for in the grid.						
Appraisal Commentary: The appraiser's methods, techniques and conclusions appear to be consistent with proper appraisal practices. The subject is a 4/3 1 with 4434SF. The CLS and all other major amenities were bracketed by the comps chosen. The sales provided adjusted values ranges from \$399,000 to \$26,000 rounded. Comps did not exceed FNMA guidelines or were appropriately explained. The market at the time of the interior OA was stable and the comps chosen at the time were consistent with market trends. No adverse market trends were noticed at the time of the appraisal. Market trends were noted as increasing.						
1. Our intuitive form clearly states reconciled value and provides standardized appraiser narratives.						



About Clear Capital

Clear Capital has served as a trusted partner for clients across the mortgage and lending industries, providing loan valuation outsourcing and data analytics for mortgage originators, secondary market institutions, servicers, and resellers for properties across the United States. We use the most progressive technologies available and hands-on analytics to deliver highly accurate and reliable tools, including Appraisals, Value Reconciliations, Broker Price Opinions (BPOs), Property Condition Inspections (PCIs), Commercial Valuations, Automated Valuation Models (AVMs), Home Data Indices (HDIs), Bloomberg/Home Data Index Subscription, and Quality Assurance Services.

We're grateful for your consideration of Clear Capital as a potential partner, and look forward to a long, trusted relationship. For more information about us, please call 530.550.2525 or visit www.ClearCapital.com.



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