

PRESS RELEASE

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SharperLending LLC Enables Lenders to Submit Appraisals to UCDP from Within Appraisal Firewall

Appraisal Firewall Provides Fast and Efficient Path to Electronic Appraisal Submission

August 9th, 2011, Spokane, Wash. – Mortgage technology provider

SharperLending LLC is providing automated solutions to lenders for the electronic submission of property appraisals to the Uniform Collateral Data Portal (UCDP) directly from within its Appraisal Firewall product. Appraisal Firewall is a secure, cost-effective technology solution for lenders to order appraisals and work with their trusted local appraisers to increase the speed of loan production and underwriting while complying with all appraisal regulations, including the Dodd-Frank appraisal rule and Interagency Appraisal and Evaluation Guidelines.

“Appraisal Firewall makes sure that lenders and appraisers comply with the GSE requirements for the electronic submission of appraisals to the UCDP,” says Dave Black, President and CEO of SharperLending, the company behind the Appraisal Firewall product. “Our UCDP solution maximizes lender efficiency by decreasing time bouncing from one technology system to another, and there is no need to learn a new system or implement new processes. Everything relating to a lender’s appraisal process can be done within Appraisal Firewall, and best of all – lenders comply with investor and GSE requirements well in advance of the December 1st, 2011 deadline for mortgage applications taken.”

Appraisal Firewall allows appraisers to upload XML appraisal files in the Uniform Appraisal Dataset (UAD) format in addition to the traditional PDF format. Appraisal Firewall then extracts the PDF out of the XML so the lender can view the appraisal in a human-readable format. This method provides lenders with both the first-generation PDF along with the UAD XML. SharperLending LLC will then act as Lender Agent to submit appraisals from Appraisal Firewall to UCDP on behalf of their lender clients. Lenders can then get the Doc File ID – the UCDP appraisal reference number – to provide to GSEs or to any secondary market investors that may require it.

“Industry speculation seems to be that investors may follow suit with GSE’s and require their clients upload appraisals to UCDP as well,” continues Black. “But, no matter if investors change their policies and procedures to require the Doc File ID or not, anyone using Appraisal Firewall will be prepared no matter who buys or backs the loan. Our UCDP solution is not specific to whether the lender is a direct client of the GSE. Correspondent/non seller-servicers can provide either UAD XML, the PDF, or the Doc File ID to seller-servicers for submission or for reference in the loan file respectively.”

About SharperLending, LLC

Headquartered in Spokane, Wash., SharperLending LLC, was founded in 1989 and was the first to offer a complete Web browser-based mortgage credit reporting system on the Internet. The company’s proven technology has processed more than 100 million secure mortgage transactions. SharperLending has been processing appraisals since the late 1990s, with Appraisal Firewall breaking out of the company’s settlement services technology into its own unique offering. SharperLending, LLC, has three divisions under its corporate umbrella: SharperLending Mortgage Services Division, the mortgage services and Appraisal Firewall platforms; SharperLending Credit Division, technology for the credit reporting industry; and SharperLending Solutions, the loan origination product packaging division. For more information, call (800)452-1174 or visit www.SharperLending.com.

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