



PRESS STATEMENT

FOR IMMEDIATE RELEASE
August 30, 2023

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CRN STANDARDS COMMITTEE

The Collateral Risk Network (CRN) announced today the formation of a Stakeholder Advisory Group (SAG) to augment its membership to explore key concerns facing the real estate valuation industry. “There are quite a few gaps in the current operational workflow that impact the valuation process. The lack of a unique real property identifier is another” according to Joan Trice, the founder and President of the CRN. “These gaps have a dramatic impact on service levels. Additionally, insufficient information has historically been gathered at time of loan application, regarding the subject property. Appraisers need to research most orders before they can bid on them” Trice continues. The SAG will be leveraged by the CRN committees in the coming months to address specific initiatives.

Interested parties are encouraged to visit: <https://www.surveymonkey.com/r/CRNAdvGroupApp> to sign-up to be included in the communications and meetings. There is no cost associated with SAG participation.

The first CRN Committee to leverage the new SAG is the Standards Committee. The group will be addressing the valuation order management process as a result of the new version of the Uniform Appraisal Dataset (UAD). The UAD is a part of the Federal Housing Finance Administration’s (FHFA) Uniform Mortgage Data Program (UMDP). The FHFA regulates Fannie Mae and Freddie Mac. Specifically, this project will explore how to adapt order management communications without individual appraisal forms and corresponding form numbers which are being retired as a result of the new UAD. “Most trading partners (e.g., lenders, AMCs and appraisers) currently use the form numbers to convey order and assignment details, pricing and turn-times for valuation products, from lender client through to appraiser” said Elizabeth Green, Head of Digital Solutions for Candescant Capital Ventures and Committee Chair. “This initiative aims to identify how the order elements can be expressed without the form numbers with a common vocabulary that will benefit the industry.”

About the Collateral Risk Network

The Collateral Network (CRN) was established as a non-profit, 501(c)(3) as of January 2020. The CRN members represent a diverse group of collateral risk professionals including Chief Appraisers, Risk Officers, Management Companies, Real Estate Appraisers and technologists and focus on the following activities:

- Development of an education program for Collateral Risk professionals
- Best Practices to ensure compliance and guidance
- Adopting or developing standards to facilitate collateral risk analysis

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