



PRESS RELEASE

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Contact: Joan N. Trice
President
941-993-9738
jtrice@collateralrisk.org

Collateral Risk Network Modernizing the Appraisal Engagement Process

The Collateral Risk Network (CRN) announced today a new position paper from the CRN Standards Committee outlining considerations for an industry approach to modernizing the appraisal engagement process. This recommendation is in preparation for changes being introduced in 2025 with the new version of the Federal Housing Finance Agency (FHFA) Uniform Appraisal Dataset (UAD). The new requirement falls under its Uniform Mortgage Data Program for Fannie Mae and Freddie Mac.

The position paper provides commentary on the upcoming changes with perspectives from a cross-section of industry stakeholders in the CRN community including appraisers, federal agencies, lenders, appraisal management companies and appraisal software providers. According to Liz Green, Head of Digital Solutions for Candescent Capital Ventures and the committee chair “the upcoming UAD implementation will be a wide-sweeping industry change which creates an ideal opportunity to improve and modernize the way engagement details are communicated from lenders and appraisal management companies to appraisers.” Green also stated that “the recommendation leverages the same vocabulary in the MISMO v3.6 version as the new UAD. It represents a standards approach which enables stakeholders to express the appraisal engagement details in a common way while maintaining their competitive advantages in their systems and services.”

The CRN Standards Committee advocates that the industry work together to standardize an order exchange format that can unify the common considerations without the (legacy) form number to the benefit of all stakeholders, reducing confusion and errors between lenders/clients and appraisers and easing the shift away from the Fannie Mae/Freddie Mac appraisal form numbers. The paper titled, *Services Procurement Vocabulary and the New Uniform Residential Appraisal Report*, can be downloaded at [Public Resources - Collateral Risk Network](#).

ABOUT

The Collateral Risk Network was founded in 2003 by Joan Trice, and established as a non-profit, 501(c)(3) as of January 2020. The CRN’s mission is to advance the use of sound collateral risk management principles, policies and practices within the housing finance industry. The CRN promotes a broad multi-stakeholder approach to risk management that focuses on valuation, collateral risk, and compliance.