

# Valuation



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# on Tech

## Special Reports



Lenders and appraisal management companies seek to strike the balance between comprehensive reviews and efficiency while remaining cost-effective. To accomplish this requires a precise blend of expertise and technology, which is why we're highlighting these seven companies in our Valuation Tech Solutions. These companies are leveraging technology – including AI – to deliver accurate, efficient valuations.

CLASS VALUATION  
[classvaluation.com](http://classvaluation.com)

## Class Valuation solutions modernize appraisals using mobile technology and machine learning

### THE EXECUTIVES:



**JOHN FRAAS,**  
CEO

John Fraas is responsible for overseeing day-to-day operations and aiding in the execution of the company's strategic plans.



**SCOT ROSE,**  
Chief Innovation Officer

In his role, Scot Rose partners with industry stakeholders and the Class executive team to modernize the appraisal and collateral risk process.



**TIM STAUDENMAIER,**  
Chief Digital Officer

As Chief Digital Officer, Tim Staudenmaier is responsible for digital strategy supporting products and solutions.

**T**he word “innovation” has rarely been used when referencing appraisal management companies. Class Valuation plans to change that by delivering technology that improves upon an already stellar customer service record, provides lender and investor certainty, and enhances the experience of all users along the way.

At a time when so many are competing to bring the industry modernization, Class Valuation has delivered a holistic digital solution that will change the future of the profession.

The introduction of Property Fingerprint and Class INTelligence combines unbiased comprehensive property data collection, enhanced quality control and other performance factors connecting the feedback loop and providing for end-to-end improvements and efficiencies.

“Industry stakeholders have been pleading for innovation and improvement from our profession,” said Scot Rose, chief innovation officer at Class Valuation.

“Class Valuation is leveraging advanced technologies to answer their call. Whether an investor, lender, appraiser or a consumer, we will improve the experience and bolster the confidence of all stakeholders in the process.”

Class Valuation's Property Fingerprint combines mobile technology and machine learning to generate virtual tours, detailed floorplans and enhanced property data to ensure greater transparency, granularity, consistency and credibility.

User validations are integrated, ensuring accuracy and reduced QC revisions. Property deficiencies cannot be concealed, photo capture is automated and the potential for fraud is practically eliminated. All while significantly reducing overall cycle-times.

Class reports that appraisers have embraced the technology with open arms, as it standardizes the inspection and provides a higher level of service to their clients.

Lenders and secondary market participants have been impressed with the improved quality of appraisal reports and the keen insight into property characteristics that augment collateral risk mitigation.

“Appraisers and lenders currently use antiquated processes that haven't been significantly updated in years,” said Tim Staudenmaier, chief digital officer at Class Valuation. “Property Fingerprint streamlines the appraisal workflow while improving quality, consistency, reliability and data.”

Class INTelligence was developed in 2018 and implemented into the Quality Control (QC) process. Class INTelligence deploys advanced algorithms and analytics on system data to assess data accuracy and appraiser competency as well as validate against industry guidelines and regulations.

For the lending community, this means assurance that not only is each order vetted by their QC team, but the data is further analyzed by Class INTelligence to expedite order assignment and ensure each one gets into the correct hands based on appraiser performance, property complexity and geographic criteria.

These advancements firmly place Class Valuation at the forefront of innovation in the mortgage space, but this Detroit, Michigan-based appraisal management company has not forgotten its core values, rooted in providing an exemplary experience for all.

“While Class is busy helping to lead our industry into the future, we are laser-focused on exceeding our outstanding track record of best-in-class customer service,” CEO John Fraas said.

Class Valuation is a company to watch in 2020, as they lead the way in modernizing the appraisal industry well into the future.

To learn more about partnering with this trailblazing organization, contact [info@classvaluation.com](mailto:info@classvaluation.com). ■



CLASS VALUATION

## Computershare Valuation Services improves quality control of valuation photo reviews with AI and machine learning

COMPUTERSHARE  
VALUATION SERVICES  
[computershareLoanservices.com](http://computershareLoanservices.com)

**C**omputershare Valuation Services' robust suite of products and services includes appraisals, evaluations, hybrid appraisals, broker price opinions, reconciliations and reviews, inspections, data and analytics, and more.

The company delivers innovative industry leading solutions by relying on industry-accepted best practices as well as cutting-edge technology.

Computershare's appraisal product suite includes AppraisalXpress, desktop appraisal with exterior site inspection by a local inspector, AppraisalX, which is a desktop appraisal with exterior or interior site inspection by a local real estate professional, and AppraisalXPro, a desktop appraisal with site inspection by a local appraiser.

The company also offers an Appraisal Review Suite, including Investment Property Analysis (IPA), Appraisal Risk Analysis (ARA), and are looking into adding an Appraisal Risk Analysis with Inspection (ARAVIEW).

The appraisal review suite of products gives users transparency of collateral throughout the loan's lifespan.

One of Computershare's soon to be released additions to its suite of valuation solutions is the use of artificial intelligence (AI) and machine learning (ML) in the review of photos within its reports.

Traditionally, the photos included in valuation reports are reviewed for quality by a human reviewer.

While this provides a basic level of quality control oversight, the use of AI for photo review enhances quality and provides a scalable solution, far past what any human reviewer can provide.

Using AI to review valuation report photos allows Computershare's technology to do things such as identify whether a photo has been used in previous reports, detect if the photo is

an original versus a photo of a photo, and take note of deferred maintenance, among other tasks that allow the solutions to deliver high quality valuation reports.

"The use of AI technology will significantly impact the valuations industry across all market segments," said Tony Pistilli, senior vice president and chief appraiser at Computershare. "For example, in mortgage servicing, the technology can be used to identify any deferred maintenance, even down to small details like whether the lawn needs to be mowed."

Implementing AI and ML technology across its suite of valuation products allows Computershare to deliver higher quality and more consistency in its valuation products, leading to reduced risk for lenders, servicers and investors who use its products.

Computershare is also in the late stages of development with several other products, including EvaluationX, Valuation Credibility Analysis (VCA), Collateral Underwriter Review (CURE), Hybrid Broker Price Opinion (BPO) and Regulatory Compliance Review (RCR).

Computershare valuation products provide a higher quality valuation the first time, meaning lenders and investors can make decisions with confidence, leading to faster turn times overall and reducing risk in the process after the loan has closed or sold.

"Computershare offers the counterparty strength of a risk-aware organization that provides the certainty that our clients need. Along with providing high-quality valuation products and services, we put an emphasis on the client experience and making it easy to do business with us," said Chris McLain, senior vice president of valuation services.

"The combination of a large, financially stable company along with the client experience and high-touch approach is something our clients love." ■

### THE EXECUTIVES:



**CHRIS MCLAIN, SVP,  
Valuation Services**

Chris McLain co-heads the valuation business at Computershare Loan Services, where he oversees all business-related functions. He is a valuation industry expert who has held various roles in the industry during the last 15-plus years. McLain is a graduate of the University of Florida and an Army veteran.



**TONY PISTILLI, SVP,  
Chief Appraiser**

Tony Pistilli co-heads the valuation business, where he oversees all valuation operations and compliance, and valuation strategy and innovation functions. He has 30-plus years of experience in appraising and lending and is an AQB Certified USPAP instructor. He also holds a certified residential appraiser's license.



CORELOGIC  
corelogic.com

## CoreLogic appraisal review solutions automate and streamline complex data verification processes

### THE EXECUTIVES:



**VICKI CHENAULT,**  
Executive of Collateral  
Valuation Services

Vicki Chenault transitioned into her current role at CoreLogic after leading enterprise-wide strategy and transformation initiatives.



**SAGE NICHOLS,**  
Executive of Client and  
Business Development

Sage Nichols is responsible for generating organic revenue growth through leadership of the collateral platform technology sales team at CoreLogic.



**SHAWN TELFORD,**  
Senior Leader, Product  
Management

Shawn Telford leads the product management team as they create industry-leading collateral management and valuation technology for lenders.

**L**enders and appraisal management companies often struggle with inefficient workflow management. The manual workload of appraisal reviews takes a significant amount of time, which limits the number of appraisals a lender can review in any given day – ultimately pushing closing dates further out.

With automated review solutions supported by a robust collateral database, CoreLogic provides an innovative, risk-based review engine that results in a comprehensive review of each appraisal. The solution is focused on providing an efficient, streamlined process to manage appraisal reviews and to add quality control to the process with the least amount of friction possible.

CoreLogic automated appraisal review solutions are scalable and offer fast analysis, up-to-date compliance assessment and insights based on the industry's largest collection of public records, local listings and pending sales data.

The solution leverages automation technology to perform a complex data verification process more quickly than a human would be able to do manually.

Here's how the automatic appraisal review process works:

1. A quality control checklist is configured based on the client's needs.
2. Rules can be made appraiser-facing so that key issues are identified and resolved by the appraiser before the report is even delivered to the lender or AMC.
3. A more comprehensive rule set runs automatically once the report has been delivered and the reviewer can take a closer look at any issues that have been flagged.

The solution provides up to 97% checklist

automation. This leaves the reviewer free to focus on issues that have been flagged, such as missing information, appraisal issues and potential data inaccuracies, all resulting in a comprehensive review with lower risk.

In addition, the appraiser-facing rules help address redundant mistakes in the report. Rules can be changed at any point to support scalable processes, with options including customizable rule sets to ensure investor needs are met.

The solution even prevents the appraiser from delivering the report until key issues are solved.

Standard GSE rules can also be incorporated to support regulatory compliance.

"By automating the appraisal review, lenders and AMCs are able to complete the review process on a higher number of appraisals in a reduced amount of time, allowing the lender or AMC to take on a higher order volume successfully without the delays inherent in a cumbersome, manual process," said Shawn Telford, senior leader of product management. "The appraisal review solutions resolve the burden of trying to overcome high loan volumes during peak times."

The appraisal review solutions can be accessed using the CoreLogic collateral management platform and one is also available via direct integration. Guidance is provided during implementation to help streamline the quality control process.

"The automated review solutions allow lenders and AMCs to largely customize the complex quality control process, tailoring the results to the needs of their business practices," said Sage Nichols, executive of client and business development. "By leveraging our technology, clients can reduce their overall appraisal review times, increase the number of loans managed at any given time and decrease expensive overhead costs." ■



## EXOS Valuations app allows consumers to schedule their own appraisal appointment using appraisers' real-time availability

EXOS TECHNOLOGIES, A  
SERVICELINK COMPANY  
[svclnk.com](http://svclnk.com)

**L**enders are always looking for shorter cycle times and a better customer experience from their vendor partners, as well as assurance their valuations are handled by licensed and experienced appraisers. Servicers want to work with partners who leverage data and experience to offer solutions that can predict issues, prescribe better outcomes and mitigate financial loss. And throughout the entire mortgage process, consumers expect speed and convenience.

EXOS Technologies, developed by and for ServiceLink, offers a suite of advanced digital solutions to serve real estate lenders, servicers, investors and consumers. Its solutions, which include EXOS Valuations and EXOS One Marketplace, use technology to enable more efficient mortgage services – allowing customers to streamline their processes, improve their decision-making and engage more directly with their borrowers.

With EXOS Valuations, the industry's first consumer appraisal scheduling app, after the appraisal is ordered from ServiceLink or another vendor, consumers can schedule their own appraisal appointment from their mobile or desktop device, using real time availability of the appraisers on the EXOS platform.

In addition, the consumer receives instant confirmation of their appointment time and information about their appraiser, and an opportunity to learn more about the process itself. On average, use of this app shortens the appraisal process by days.

Most lenders and POS providers focus on pre-qualification and the credit decision when it comes to the digital experience, with a more old-fashioned interaction following the post-credit decision. The EXOS consumer scheduling app was designed to tech-enable a previously manual service, giving consumers a better digital experience by making valuation scheduling more convenient.

"For many lenders, appraisal cycle times have been and continue to be a bottleneck in the origination process. The traditional process of leaving messages, playing phone tag and exchanging emails and texts just to schedule the appraisal appointment adds days and in some cases weeks to application-to-closing times," said Phillip King, vice president, principal product manager, EXOS Valuations. "EXOS reduces cycle times, creates better transparency into processes and improves client and customer experiences."

EXOS One Marketplace complements a servicer's core operating system and process.

Using machine learning and artificial intelligence, EXOS One Marketplace provides a range of property data and valuation analytics that enables users to select the best disposition path for defaulted properties.

"EXOS One Marketplace combines everything a servicer needs in order to make an informed decision about how to disposition an asset without conducting an in-person appraisal, and also provides the opportunity to order services within the platform itself," said Bryan Bellacosa, first vice president, product management and information technology, ServiceLink. "The platform is designed to streamline ordering, reduce losses and help servicers and investors select the best possible outcome for properties in default."

The platform integrates and automates the various components of the default decisioning process, capturing critical information about a property's ownership/title status, its current physical condition, geographical and neighborhood data, valuation and the likely financial outcome from the disposition path selected.

EXOS One Marketplace gives servicers a new level of visibility into all aspects of the default process, allowing servicers to efficiently manage their assets. ■

### THE EXECUTIVES:



**BRYAN BELLACOSA,**  
First Vice President,  
Product Management and  
Information Technology,  
ServiceLink

Bryan Bellacosa has been with ServiceLink for 18 years. He was the principal architect of the new cloud-based technology platform EXOS One Marketplace. Bellacosa leads a team of 50 software engineers, business analysts and quality assurance professionals that supports the company's default services line of business.



**PHILLIP KING,**  
Vice President, Principal  
Product Manager, EXOS  
Valuations

Phillip King has been with ServiceLink for 11 years and has 20 years of valuations leadership experience. In his current role, he is the subject matter expert for EXOS Valuations.



HOUSECANARY, INC.  
[housecanary.com](http://housecanary.com)

## With deep contextual data, HouseCanary helps lenders accelerate the underwriting process for a faster valuation turnaround

### THE EXECUTIVES:



**JEREMY SICKLICK,**  
CEO and Cofounder

As chairman, chief executive officer and cofounder, Jeremy Sicklick drives HouseCanary's vision, strategy and growth.



**JEFF SOMERS,**  
President and COO

Jeff Somers is responsible for day-to-day operations, along with planning and executing key priorities with the executive team.



**CHRIS STROUD,** Chief of  
Research and Cofounder

Chris Stroud leads the research team in creating accurate predictive analytics through machine learning, dynamic modeling and cloud computing.

**M**anual underwriting processes cost lenders valuable time and money, which reduces bottom lines, harms competitiveness and negatively affects the customer experience – as well as slowing time to close.

HouseCanary saw that lenders needed faster, more efficient and higher-confidence valuation solutions that would align with major financial sources – that's why they developed Agile Evaluation and Agile Evaluation Certified, their hybrid and insured valuation products.

These valuation products lead the industry in speed and accuracy and reduce friction for all participants in real estate transactions.

"What makes HouseCanary different is our data," CEO and Cofounder Jeremy Sicklick said. "HouseCanary is recognized as one of the most accurate automated valuations at 2.2% accuracy for 106 million properties.

"In addition, as a 50-state brokerage we have access to the best and most recent property information. Our models use the latest in artificial intelligence and machine learning to drive ever-improving accuracy and image recognition," he added.

Agile Evaluation and Agile Evaluation Certified are designed to replace outdated traditional valuations with a comprehensive report delivered in just days. The products comply with Inter-Agency Guidelines (IAG) for an inspection-informed evaluation, and Agile Evaluation is now accepted by major hard-money lenders.

Agile Evaluation and Agile Evaluation Certified valuation reports deliver all the necessary value conclusions, market context and risk data that lenders want, as well as a third-party onsite inspection report and property photos.

The solutions pair HouseCanary's highest-confidence automated valuation model

(AVM) with a third-party onsite property inspection.

Proprietary machine learning technology delivers condition-informed values and deep contextual data.

Agile Evaluation Certified goes a step further by providing a warranty that transfers risk to a large third-party insurer.

Lenders can use Agile Evaluation Certified to quickly pre-approve properties, significantly transferring the risk of overvaluation to a third party, which improves customer experience while increasing pull-through.

Both Agile Evaluation and Agile Evaluation Certified have rapid turnaround times that allow lenders to accelerate their underwriting process, arriving at an efficient, accepted property valuation more quickly and with higher confidence.

This, in turn, improves the borrowing experience for loan customers, building loyalty and raising net promoter scores in a competitive lending market.

The AVM behind HouseCanary's valuation products achieved top results among AVM providers tested by Fitch Ratings Inc. in 2019.

HouseCanary is trusted by seven of the top 10 buyers of residential real estate loans, seven of the top 10 bulge bracket investment banks and four of the top five single-family rental investor owner operators.

"Many mortgages don't require a full appraisal, and our lenders now have the ability to leverage HouseCanary's various valuation tools inside our platform," said one enterprise client.

"HouseCanary provides something of value from the loan originator to the borrower, helping to educate borrowers and making the relationship stickier," the client said. "It significantly reduces risk for originators, and it dramatically improves the customer experience." ■



HouseCanary

## Radian Home Price Index provides an in-depth view of housing market trends to allow lenders to make decisions confidently

Thousands of lenders, investors and other industry players rely on home price indices for vital insights on housing market trends – yet there are some limitations to legacy indices that diminish their value at micro-market levels.

The Radian Home Price Index (HPI), provided by Red Bell Real Estate, LLC, a Radian company, is an answer to an industry-wide need for a more accurate, timely and granular view of patterns and trends in the U.S. housing market.

Available within days of month's end, Radian HPI provides a complete view of trends in real estate markets across the entire U.S. housing stock weeks sooner than other indices.

The Radian HPI evaluates nearly 70 million individual properties every month, providing a density of information that allows consumers, businesses and government entities to analyze housing markets at micro-market levels without concern of volatility or thinness of data.

In contrast, most legacy indices only measure repeat sales, which represent a small fraction of the U.S. housing stock with only 400,000 unique monthly observations.

Radian HPI is based upon proprietary valuation modeling, which leverages multiple advanced methodologies driven by artificial intelligence and machine learning.

The index can be accessed via a cloud-based data visualization platform, which provides monthly updates to more than 100,000 unique indices.

The library of indices is created from the intersections of property attributes and geography, across nine different geographic dimensions, from the national level down to ZIP codes.

"The Radian HPI is based on data that comprehensively captures the housing market, making the development of granular indices possible without sacrificing stability or accuracy," Radian CEO Rick Thornberry said.

With a highly flexible engine, custom index creation and portfolio surveillance have never been easier.

Using Radian HPI, lenders can research market trends, create tracking portfolios for benchmarking, enhance appraisal and BPO quality controls, price large portfolios, and evaluate risk management and governance activities quickly and comprehensively.

Investors who use the index are able to replicate their investment strategy with custom indices, forecast home prices at granular levels, evaluate risk and opportunities in target markets and inform listing or purchase decisions with confidence.

"The Radian HPI is an excellent example of leveraging proprietary analytics to power new products and services for our customers and the broader housing markets," Thornberry said.

"Many have commented that, based on the granularity of the data, the Radian HPI is the most comprehensive and useful library of indices they have seen in the market."

Using proprietary and unique data, the Radian family of companies provides traditional and automated solutions for assessing the value of a home, including valuable trending information and analytics to facilitate the selling or buying decision.

Its all-encompassing valuation product suite includes the Radian Home Price Index, automated valuation models (AVM), an interactive valuation tool, hybrid appraisal products, broker price opinions (BPOs) and appraisals. ■

RADIAN  
radian.com

### THE EXECUTIVES:



**STEVE GAENZLER,**  
SVP, Data and Analytics

At Radian, Steve Gaenzler is developing tools for the next generation of automated and augmented valuations.



**KATIE BREWER, SVP,**  
Valuation Operations

Katie Brewer ensures the quality, performance and delivery of Radian's valuation services.



**MICHAEL DZIUBA,**  
SVP, Valuation Sales

Michael Dziuba helps Radian's clients reimagine their valuation strategies, incorporating the best-in-class products and services Radian has to offer.

radian

VALUELINK SOFTWARE  
[valuelinksoftware.com](http://valuelinksoftware.com)

## ValueLink drives efficiency in the valuation process through a combination of automation, AI and data analytics

### THE EXECUTIVES:



**FARRUKH OMAR,**  
COO

Farrukh Omar oversees all aspects of operations, including product development, technology and infrastructure.



**AQIL AHMED,**  
SVP Operations

As senior vice president of operations, Aqil Ahmed oversees the day-to-day operations and manages the sales and operations teams.



**BILL OMAR,**  
SVP Client Relations

As the senior vice president of client relations, Bill Omar oversees the company's support and onboarding teams.

**V**aluations are one of the most important parts of the loan process, and often the most time-consuming as well.

Appraisals that contain errors or aren't delivered on time can cause delayed closings or, in some cases, result in the loan falling through altogether.

In an increasingly digital world, customer expectations are on the rise.

Streamlining the mortgage application process and reducing the time to close have become paramount.

The industry is ripe for disruption and ValueLink, a 2020 Tech100 award-winning company, is at the cusp of driving the next wave of innovation.

ValueLink offers customized valuation management solutions designed for lenders, appraisal management companies (AMCs) and appraisers. The solutions are designed to simplify order management by automating the process and reducing the touchpoints between various stakeholders, while ensuring regulatory compliance.

Seamless integrations with the leading LOS platforms ensure that lenders can work in systems they are already familiar with, while Connect acts as a unified platform for valuation professionals who can respond to client requirements in real-time using the mobile apps.

With a network of 100-plus AMCs already using the ValueLink platform to manage their entire order workflow, lenders can engage them within minutes and start sending out orders.

Automation is the key driver for efficiency and ValueLink ensures that lenders can customize the platform to completely automate the valuation workflow.

Each step requires minimal human intervention and orders can be automatically assigned to the best vendor based on availability and geographic competence.

Follow-ups are automated using the

SmartAssist engine that also provides workflows designed to identify when to escalate an order and get a human involved.

"Our direct integrations with the leading LOS platforms provide lenders real-time visibility into the valuation process and the powerful reporting and analytics tools put important data at their fingertips," said Aqil Ahmed, senior vice president of operations at ValueLink.

Underwriters can take full control of their review process using the proprietary CrossCheck tool and augment it with integrated offerings from partners.

Real-time data validation ensures underwriters spend minimal time doing stare-and-compare reviews.

Built-in data analytics tools make it easy to take a deep dive into the order data and make faster decisions.

Dissect the valuation data by geography, vendors or workflow stage and quickly identify what needs improvement.

The reporting engine allows building real-time reports that can be scheduled for automated delivery.

The available APIs allow controlling order workflows from proprietary systems and use the data in ways best suited to your organization.

ValueLink has built the most powerful portfolio of valuation management tools and tied them together with industry-leading platforms to bring a unified and frictionless experience to the valuation process.

With innovation at its core, the company will continue to drive progress in the valuation space.

"Our company has been driving valuation innovation for a decade now and moving forward we will be utilizing AI and machine learning to speed up the valuation process while reducing costs and increasing operational efficiencies for our customers," added Farrukh Omar, chief operating officer at ValueLink Software. ■

