This Appraisal Quick Reference Guide is designed to assist with the resolution of common appraisal issues and provide guidance on some general questions. For more information, refer to the Citi Correspondent Manual and to the Solutions site at www.agentsite.com/solutions.

### APPRAISAL LEGIBILITY

<table>
<thead>
<tr>
<th>ISSUE</th>
<th>RESOLUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPRAISAL LEGIBILITY</td>
<td>Contact the appraiser and request that they provide a legible copy of the appraisal.</td>
</tr>
</tbody>
</table>

### APPRAISER-MONITOR/INELIGIBLE LIST

<table>
<thead>
<tr>
<th>ISSUE</th>
<th>RESOLUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMC FIELD REVIEW REQUIRED</td>
<td>If the appraiser appears on the Appraiser-Monitor/Ineligible List with the caption &quot;AMC Field Review Required&quot;, the correspondent is required to obtain a Field Review from any AMC. Verify the value of the Field Review is equal to or lower than the appraised value. The loan must be underwritten based on the lower value and AUS must reflect the lower value.</td>
</tr>
<tr>
<td>APPRAISER INELIGIBLE</td>
<td>If the appraiser appears on the Appraiser-Monitor/Ineligible List with the caption &quot;Appraiser Ineligible&quot;, review the date the appraisal was ordered along with the date the appraiser was added to the Appraiser-Monitor/Ineligible List. If the order date was prior to the date the appraiser was added to the list, Citi Collateral Risk Management will review the appraisal for exception approval. If the appraisal was ordered after the appraiser was added to the list, the appraisal is not acceptable and a new appraisal must be ordered.</td>
</tr>
</tbody>
</table>

### UNACCEPTABLE APPRAISALS

<table>
<thead>
<tr>
<th>ISSUE</th>
<th>RESOLUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAN A FIELD REVIEW BE ORDERED TO FIX AN UNACCEPTABLE APPRAISAL</td>
<td>Yes. However, a less costly and quicker process is to review the issues identified by Citi Collateral Risk Management (CRM) or CoreLogic in the appraisal review. The correspondent should contact the appraiser to have the issues cited by Citi Collateral Risk Management or CoreLogic addressed, corrected and resolved. The corrected appraisal should then be submitted for a rebuttal to Citi Collateral Risk Management or CoreLogic. Even if the loan is already closed, the correspondent and appraiser are still obligated to correct any issues identified, especially those related to salability and value assigned to the property.</td>
</tr>
<tr>
<td>COMPARABLES TOO DISTANT</td>
<td>The correspondent should contact the appraiser to have the issues regarding location and selection of the comparables addressed, corrected and resolved. The corrected appraisal should then be submitted for a rebuttal to Citi Collateral Risk Management or CoreLogic. Even if the loan is already closed, the correspondent and appraiser are still obligated to correct any issues identified, especially those related to salability and value assigned to the property.</td>
</tr>
<tr>
<td>NO COMPARABLE FROM A DIFFERENT PROJECT</td>
<td>The correspondent should contact the appraiser and advise that all comparables used in the appraisal cannot be from the same project/complex. To ensure salability to the agencies, at least one comparable must be from a different project to support the value. The corrected appraisal should then be submitted for a rebuttal to Citi Collateral Risk Management or CoreLogic. Even if the loan is already closed, the correspondent and appraiser are still obligated to correct any issues identified, especially those related to salability and value assigned to the property.</td>
</tr>
<tr>
<td>DIS-SIMILAR COMPARABLES</td>
<td>The correspondent should contact the appraiser and advise that all comparables used in the appraisal are not similar to the subject (as example: comps used have 3 bedrooms and subject property has 1 bedroom). The corrected appraisal should then be submitted for a rebuttal to Citi Collateral Risk Management or CoreLogic. Even if the loan is already closed, the correspondent and appraiser are still obligated to correct any issues identified, especially those related to salability and value assigned to the property.</td>
</tr>
<tr>
<td>ATYPICAL PROPERTIES</td>
<td>The correspondent should contact the appraiser and advise that actual market evidence that demonstrates a market's reaction to atypical properties should be included in the appraisal. If the appraiser is unable to locate comps that match the subject, they must state so in the report and provide commentary that supports the adjustments made. The corrected appraisal should then be submitted for a rebuttal to Citi Collateral Risk Management or CoreLogic. Even if the loan is already closed, the correspondent and appraiser are still obligated to correct any issues identified, especially those related to salability and value assigned to the property.</td>
</tr>
<tr>
<td>RECONCILIATION OR ANALYSIS OF A PREVIOUS SALE OF THE PROPERTY</td>
<td>The correspondent should contact the appraiser and advise them that they must analyze any previous sale of the property that occurred within the last 36 months and provide detailed data explaining any increase or decrease in value. The corrected appraisal should then be submitted for a rebuttal to Citi Collateral Risk Management or CoreLogic. Even if the loan is already closed, the correspondent and appraiser are still obligated to correct any issues identified, especially those related to salability and value assigned to the property.</td>
</tr>
</tbody>
</table>
### CORRESPONDENT VALIDATION PROGRAM (CCVP) ISSUES

<table>
<thead>
<tr>
<th>ISSUE</th>
<th>RESOLUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCVP - RURAL PROPERTY</td>
<td>Order Appraisal Solution. If results are 'Fail', proceed to Appraisal Underwriter Report and select one of the three options on the order form.</td>
</tr>
<tr>
<td>CCVP - CO-OPS</td>
<td>Start with Appraisal Underwriter Report and select one of the three options on the order form.</td>
</tr>
<tr>
<td>CCVP - NEW CONSTRUCTION</td>
<td>Start with Appraisal Underwriter Report and select one of the three options on the order form.</td>
</tr>
</tbody>
</table>
| FAIL - CCVP APPRAISAL SOLUTION | Non-rural property: Order HistoryPro Review.  
|                              | Rural property: Order the Appraisal Underwriter Report and select one of three options on the order form. |
| FAIL - CCVP HISTORY PRO REVIEW | Order Appraisal Underwriter Report and select one of three options on the order form. |
| FAIL - CCVP APPRAISAL UNDERWRITER REVIEW | Contact the appraiser and address, correct, and resolve the issues cited by CoreLogic in the Appraisal Underwriter Review. The correspondent should resubmit the corrected appraisal for rebuttal providing CoreLogic with additional information to correct or address the issues identified. Even if the loan is already closed, the correspondent and appraiser are still obligated to correct any issues identified, especially those related to salability and value assigned to the property. |

### ORDERS

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>APPRAISAL</td>
<td>Order an Appraisal from any AMC or local state certified appraiser. Verify whether the appraiser or AMC is on the Appraiser-Monitor/Ineligible List. If so, address accordingly. The AMC does not have to be approved with Citi.</td>
</tr>
<tr>
<td>FIELD REVIEW</td>
<td>Order the Field Review from any AMC or local state certified appraiser. Verify whether the appraiser or AMC is on the Appraiser-Monitor/Ineligible List. If so, address accordingly. The AMC does not have to be approved with Citi or affiliated with the original appraiser in any way.</td>
</tr>
<tr>
<td>FIELD REVIEW LOWER THAN APPRAISED VALUE</td>
<td>If the value of the field review is lower than the value of the appraisal, the loan must be underwritten based on the lower value and AUS must reflect the lower value.</td>
</tr>
</tbody>
</table>

### APPRAISAL REPORTS

<table>
<thead>
<tr>
<th>Form Name</th>
<th>Form Numbers</th>
<th>Fannie Mae</th>
<th>Freddie Mac</th>
<th>Form Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIFORM SINGLE FAMILY RESIDENTIAL APPRAISAL REPORT</td>
<td>1004D</td>
<td>1004</td>
<td>70</td>
<td>This report is used for an update or completion report for all property types.</td>
</tr>
<tr>
<td>2-4 FAMILY UNIT PROPERTY</td>
<td>1075</td>
<td>1075</td>
<td>1072</td>
<td>This report is used for an exterior only inspection of a single family property.</td>
</tr>
<tr>
<td>CONDOMINIUM</td>
<td>1073</td>
<td>1073</td>
<td>465</td>
<td>This report is used for an exterior only inspection of a condominium.</td>
</tr>
<tr>
<td>CO-OP</td>
<td>2090</td>
<td>2095</td>
<td>n/a</td>
<td>This report is used for an exterior only inspection of a co-op.</td>
</tr>
<tr>
<td>UPDATE OR COMPLETION OF AN APPRAISAL</td>
<td>1004D</td>
<td>1004D</td>
<td>442</td>
<td>This report is used for an update or completion report for all property types.</td>
</tr>
<tr>
<td>EXTERIOR SINGLE FAMILY RESIDENTIAL</td>
<td>2055</td>
<td>2055</td>
<td>2055</td>
<td>This report is used for an exterior only inspection of a single family property.</td>
</tr>
<tr>
<td>EXTERIOR CONDOMINIUM</td>
<td>1075</td>
<td>1075</td>
<td>466</td>
<td>This report is used for an exterior only inspection of a condominium.</td>
</tr>
<tr>
<td>EXTERIOR CO-OP</td>
<td>2090</td>
<td>2095</td>
<td>n/a</td>
<td>This report is used for an exterior only inspection of a co-op.</td>
</tr>
<tr>
<td>SINGLE RESIDENTIAL APPRAISAL FIELD REVIEW</td>
<td>2000</td>
<td>2000</td>
<td>1032</td>
<td>This report is used for a field review of a single family property.</td>
</tr>
<tr>
<td>UNIFORM 2-4 UNIT FIELD REVIEW REPORT</td>
<td>2000A</td>
<td>2000A</td>
<td>1072</td>
<td>This report is used for a field review of a 2-4 unit property.</td>
</tr>
</tbody>
</table>