Fiserv | Lending Solutions Portfolio Services

Reconciliation

Order Details

Pool	Test Pool		
FPS #	01-100000-00	Loan #	10000
Client	Test Client	Attention	Dan Lewis
Branch		email	
Borrower	Robert Wagner	Fax	(303) 555-5555
Address	4123 Test 98th Way	Benchmark Date	02/05/2007
City/State/Zip	Sunrise, FL 33351	Benchmark Value	$397,000.00

Reconciliation Results

Review Date	05/08/2007		
Initial Value	$397,000.00	Final Value	$390,000
Variance	-1.76%		
Violates Investor Guidelines	False	VIG Comments	

Reconciliation Comments

The subject was a detached 1-story, single family dwelling with CBS and stucco exterior. The property included a 2-car attached garage and an in-ground pool. The appraiser completed an interior inspection on 2/5/2007 for a refinance transaction. The subject was reported to be owner occupied, in average condition with some updating, and interior photos suggesting the home was well maintained. The BPO realtor, based on an exterior viewing on 5/4/2007, reported similar features as the appraisal, though interior updating was unknown. The appraiser provided three MLS sales of dwellings in close proximity, similar in age, style and GLA, though all required positive adjustments for inferior lot sizes. The adjusted range was very tight ($394,000-399,000) though possibly inflated due to current market conditions (the BPO reports a declining market over the previous six months and forecasts a stable market for the subsequent six months) coupled with the use of somewhat dated sales. The BPO included listings that reflected current market conditions but did not appear as competitive as the appraisal comps, based on photos provided. The sale comps used were more current and proximate but were all smaller in GLA than the appraisal comps. Due to the GLA differences, the BPO appears slightly conservative. Based on all data reviewed, the appraisal was given most weight, though at a reduced value of $390,000.

Vendor Disclaimer

The scope of work for this assignment is limited to the information being provided in the original appraisal and other data sources available to the reviewer. The reviewer will: (1)develop an opinion as to the completeness of the material under review, given the scope of work applicable in the assignment; (2)develop an opinion as to the apparent adequacy and relevance of the data and any adjustments to the data; (3)develop an opinion as to the appropriateness of the of the appraisal methods and techniques used and develop the reasons for any disagreement; (4)develop an opinion as to whether the analysis, opinions, and conclusions in the report under review are appropriate and reasonable, and develop the reasons for any disagreement.

As part of this assignment the reviewer will render an opinion of value and must: state which information, analyses, opinions, and conclusions in the material under review that the reviewer accepted as credible and used in developing the reviewerÕs opinion of value; summarize any additional information relied on and the reasoning and basis for the reviewerÕs opinion of value; and state all assumptions and limiting conditions and; clearly and conspicuously: (1) state all extraordinary assumptions and hypothetical conditions connected with the reviewerÕs opinion of value, and; (2) state that their use might have affected the assignment results.