

Purpose of the CDA/Appraisal Desktop Review Assignment:

To determine whether an additional review is warranted, the value conclusion of the appraisal under review is reasonable and adequately supported, and to identify any material deficiencies that erode the reliability of the appraisal report under review including a final assessment of Risk: Low, Moderate, or High. When possible, within the limited scope of the assignment, the review appraiser is to render an opinion of value of the subject as of the effective date of the appraisal report under review.

Intended Use:

The intended use of the CDA/appraisal desktop review assignment is for the client/intended user(s) & ensuing Loan Purchasers, Securitization Issuer(s) and their Agents to evaluate the accuracy and adequacy of support of the appraisal report under review for use in loan funding due diligence, loan sale and/or loan securitization purposes.

Subject Address: [Redacted] Lafargeville, NY 13656	Client/Intended User(s): [Redacted]
Borrower Name: [Redacted]	Report Date: 07/09/2018
Loan Number: [Redacted]	Delivery Date: 07/09/2018
APN: N/A	Property ID: 24798744
Original Appraisal Legal Description: [Redacted]	
Original Appraisal Property Rights Appraised: Fee Simple	

Order Tracking ID: 36287-291 NYS Rte 180	Tracking ID 1:	Tracking ID 2:	Tracking ID 3:
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Risk Score: Indeterminate	CDA Value: Indeterminate
Additional Review Alert: Recommended	CDA Value to Appraisal Value: N/A <small>((CDA Val - Appraisal Val) ÷ Appraisal Val) x 100</small>

Reviewer's Summary						
	CDA Value	Indeterminate	CDA Effective Date	03/15/2018	CDA Performed By	Ron Maloney

Appraisal Under Review Information						
	Appraisal Value	\$118,000	Effective Date Date of Report	03/15/2018 03/22/2018	Performed By	[Redacted]

I. Primary Risk Indicators Identified in Review of Original Appraisal

Subject	Comparables
<ul style="list-style-type: none"> Externalities Market Conditions 	<ul style="list-style-type: none"> Proximity Data Verification/Sources Quality/Design/Appeal Location Inadequate/Excessive Adjustments Other

II. Analysis Commentary

Are the market conditions accurately and adequately described?
 As of the effective date of the appraisal, made on 03/15/2018, the Appraiser indicates property values were stable; this is consistent with HDI market condition information. REO activity in the area is significantly higher than the national average.

Is the subject property accurately and adequately described?
 The subject is indicated to be in average (photos provided support the Inspector's condition rating and assertions). No major repair conditions are noted or observed. Negative externalities are not noted in the report, however, the subject is located on a busy road and across from a municipal building and its marketability could be adversely impacted depending on the prevailing market conditions.

Has the prior sale or transfer history analysis of the subject and comparables been accurately and adequately provided?
 The subject transaction is a refinance; there two recorded transactions within the past 36 months for \$3,400 on 07/05/2016 and \$1.00 on 06/09/2016 (both non-arms length). No significant discrepancies between the research provided and the appraisal were found with the exception that comparable #4 was unable to be verified with the MLS.

Were the comparables adequately selected, analyzed and accurately presented?
 The Reviewer notes the following deficiencies exist: the subject's obsolescence and area REO activity was not ascertained or measured, none of the comparables are located in the subject's town, five of the six comparables required location adjustments (which appear to be inadequate), two areas of adjustment are not bracketed, comparable #1 supports a value nearly 15% less than the Appraiser's opinion of value, all comparables are superior detached dwellings and exhibit superior appeal and the resulting adjusted sales range is wide (other).

Is the value conclusion of the appraisal under review reasonable and adequately supported as of the effective date of the appraisal?
 No. The overall reliability of the report is weak. The Reviewer did not select any supplemental sales, for comparison purposes, as they are either older (dated), more distant and/or physically less comparable than the ones provided in the analysis. More specifically, all are distant 14-16 miles away and none are Row style like the subject.

Final appraisal analysis and deficiencies summary:
 Significant deficiencies are noted including: the subject's obsolescence and area REO activity was not ascertained or measured, none of the comparables are located in the subject's town, five of the six comparables required location adjustments (which appear to be inadequate), two areas of adjustment are not bracketed, comparable #1 supports a value nearly 15% less than the Appraiser's opinion of value, all comparables are superior detached dwellings and exhibit superior appeal and the resulting adjusted sales range is wide

If you disagree with the final value conclusion of the appraisal under review, summarize your value conclusion:
 The appraisal is weak and unreliable. In addition, there is a lack of sufficient, quality sales data needed in order to properly analyze and render a supportable opinion of value (all are distant 14-16 miles away and none are Row style like the subject).

Do you recommend an additional review to be conducted on this appraisal?
 Yes. An additional review is recommended.