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On Behalf of the
Real Estate Valuation Advocacy Association (REVAA)

Before the
Appraisal Subcommittee

"Public Hearing on Appraisal Bias"

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1. Introduction

Thank you for the privilege of sharing the perspective of appraisal management companies (AMC) with the Appraisal Subcommittee at this hearing.

The following testimony is submitted by the Real Estate Valuation Advocacy Association (REVAA), a collaborative of Appraisal Management Companies (AMC) and valuation providers offering residential real estate valuation services including appraisal management, broker price opinions (BPO), evaluations, automated valuation models (AVM) and others to national, regional and local lenders. AMCs are regulated in every state with the exception of Hawaii and the U.S. jurisdictions of Guam, Virgin Islands, Puerto Rico and the Northern Marianas Islands, in accordance with federal and state legal and regulatory requirements.

Our testimony provides a response to the specific questions posed by the Appraisal Subcommittee and additional background on AMCs and the AMC regulatory structure.

AMCs are third party agents typically working with mortgage lenders and servicers to facilitate the residential appraisal and valuations process. They also allow for banks, non-banks, and credit unions to be scalable so they are able to participate in mortgages, refinancing, and home equity lines of credit financial products as their amount of volume could not support maintaining a full inhouse vendor panel. AMCs have very limited consumer interaction in the appraisal process (e.g., complaint management) and are not a part of the credit decision. The work of AMCs is directed by their lender clients based on contractual guidelines.

We've come a long way since the Dodd-Frank Act enacted statutory and regulatory changes to implement new consumer protections. REVAA believes that the systems and structures that have been put in place across the country have largely helped achieve the goal of protecting safety and soundness.

As business entities, AMCs must comply with applicable federal and state fair housing, anti-discrimination and consumer protection laws in their hiring, operations and all internal and external business practices. As a third party service provider to lenders, AMCs must also comply with the same state and federal fair housing, anti-discrimination and consumer protection requirements when managing an assignment on behalf of their lender clients. AMCs are regularly audited by their lender clients to review compliance.

Despite the considerable progress that has been made in some areas, the important work led by the Interagency Task Force on Property Appraisal & Valuation Equity (PAVE) has identified concerns and recommended impactful strategies to combat to bias, discrimination and a lack of diversity in the appraisal industry.

We unequivocally condemn individuals who are biased or discriminate in the appraisal process. REVAA and its members have sought to understand and participate in the work of the PAVE Task Force, the Appraisal Subcommittee, federal and state regulators, and many others in our industry in the examination of these issues and the recommendation of potential solutions.

AMCs, like other industry stakeholders, have taken a hard look inward to examine their policies and procedures. We've moved forward together as an industry having constructive dialogue about the future including preventing and eliminating appraisal bias and removing obstacles to increasing diversity, Additionally, we work to actively increase the recruitment and training of a diverse future generation of appraisers, adoption of new technologies and the sharing of important residential appraisal data.

REVAA commends the tremendous efforts underway by our entire industry to implement the many public policy recommendations of the PAVE Task Force, including new guidance and rulemaking, diverse appraiser recruitment, and seeking to eliminate barriers to entry into the appraisal profession.

We appreciate the hard work of the PAVE Task Force, the Appraisal Subcommittee, the FFIEC agencies and all of the stakeholders involved in the residential appraisal industry. While progress has been made, our work focus as an industry has only just begun and the real measures of success are not yet known. Our members are committed to keeping the sense of urgency high and to continue to forge ahead together to ensure a credible, unbiased and diverse appraisal industry.

Please don't hesitate to contact REVAA with any additional questions.

2. Response to Questions Posed by the Appraisal Subcommittee

A. What are REVAA's views on appraisal bias, and what steps has REVAA taken to address it?

REVAA and its members condemn bias and discrimination in all forms. We have sought to learn and be an active part of the collective industry solution to help resolve appraisal bias and discrimination where identified.

Participation in the Interagency PAVE Task Force
REVAA continues to be an active participant in important industry dialogue led by the Interagency Task Force on Property Appraisal & Valuation Equity (PAVE). We contributed comments to their research and support the implementation of the recommendations the report outlined.

- AMCs have adapted business practices to ensure compliance with existing and new public policy requirements outlined by the federal agencies.

- REVAA submitted comments on the creation of Reconsideration of Value (ROV) guidelines. AMCs will be actively involved in ROVs as requested by their lender clients.

- REVAA submitted comments on the Automated Valuation Model (AVM) proposed quality control rules and proposed guidance.

The PAVE Task Force and its recommendations have prompted AMCs, lenders, appraisers, regulators and the rest of the property valuations industry to review policies and operations to ensure business practices are compliant with state and federal requirements.

Compliance with Federal and State Laws and Regulations as Businesses
As businesses, AMCs must comply with all federal and state fair housing, anti-discrimination and consumer protection laws in their hiring, operations and all internal and external business practices.

Compliance with Federal and State Laws and Regulations as Businesses
As a third party agent of lenders, AMCs must comply with the same state and federal fair housing, anti-discrimination and consumer protection requirements when managing an assignment on behalf of their lender clients. AMCs are regularly audited by their lender clients to review compliance.

Participation in Property Valuations Industry Dialogue
In addition to the PAVE Task Force, REVAA continues to be an active participant in a wide array of industry dialogue and activities related to understanding and resolving appraisal bias, including:

- The Appraisal Subcommittee (including the CLEAR report commissioned by the ASC to review appraisal standards and qualifications),

- Congressional dialogue on appraisal bias and appraisal related legislation.

- The Appraisal Foundation and its ongoing review of standards and qualifications.

- The Office of the Comptroller of the Currency's Project REACh initiative to create best practices for Reconsideration of Value; the Appraisal Gap; and Appraisal Diversity.

- The Appraiser Diversity Initiative (ADI) efforts to attract and recruit new diverse appraisers, which is led by Fannie Mae and Freddie Mac, Appraisal Institute, National Urban League and lenders.

- Educational outreach by organizations such as the National Fair Housing Alliance and Association of Appraisal Regulatory Officials among other industry stakeholder engagement.

B. What is REVAA doing to advocate for an unbiased appraisal process and for options that lending institutions have available to employ in order to prevent bias?

Federal law imposes requirements on lenders to implement controls to review appraisals. AMCs provide important quality control (QC) and assurance functions on behalf of lenders, helping to streamline and automate their valuation procurement workflow functions so they can make prudent underwriting decisions. Lender clients audit AMCs to ensure compliance with these requirements.

Quality Control (QC)

AMCs have robust QC programs in place to examine appraisal reports after the initial delivery by the appraiser. QC processes vary by AMC and client requirements. QC is a service provided by AMCs to aid their clients. These reviews are done to ensure compliance with lender requirements before the appraisal report or valuation is delivered to the lender for underwriting and are not used to determine a lending decision.

AMC QC processes are aligned with lender requirements and comply with two important components of appraiser independence under the Truth in Lending Act:

1. Ensure AMC complies with federal and state appraiser independence requirements, including not attempting to directly or indirectly causing an opinion of value to be influenced based on any factor other than the independent judgment of the person preparing the valuation.

2. At the request pf their lender client, AMCs perform a quality assurance review in compliance with appraiser independence which permits an AMC to ask an appraiser to:

    a. Consider additional, appropriate property information, including the consideration of additional comparable properties to make or support a valuation.

    b. Provide further detail, substantiation, or explanation for the value conclusion.

    c. Correct errors in the appraisal report.

AMCs maintain processes to examine appraisals based on items as dictated by federal, state, GSE and/or lender requirements. State laws vary, and most have a requirement that AMCs audit the work of appraisers on their panel, although the details of quantity and extent of the audit scope vary. Typically, AMCs are required to provide a general examination for compliance with USPAP. Some states have more restrictive requirements that require a detailed review in compliance with Standards 3 and 4 in USPAP, which is a review of the appraisal report and its conclusions by another credentialed appraiser.

- Quality Control = Typically complete on all valuation services. This is quality control work to ensure correct names and address, use of proper forms, report completion, compliance with standards such USPAP, Uniform Appraisal Dataset (UAD), the Uniform Collateral Data Portal (UCDP)) and state laws. These compliance tools are completed before the appraisal report or valuation is delivered to the lender and are not used to determine a lending decision.

- USPAP Compliant Review = Complete as directed by client agreement or state law—a nominal number of reviews. This is a USPAP compliant review of an appraiser's work complying with USPAP Standards 3 and 4. An AMC would treat this like an appraisal assignment and use their appraiser panel to identify a geographically competent appraiser in the market in question, and then engage the appraiser and compensate the appraiser to perform the review.

Automated Review Technology

Many AMCs use technology to perform automated reviews utilizing logic software with defined business rules to review text and data included in the appraisal report. The type and extent of business rules used varies by AMC based on lender client or state requirements. In addition, many AMCs have included a key word search to identify inappropriate word or phrases included in appraisal reports, and more recently added those words shared by FHFA, Fannie Mae, Freddie Mac and other institutions which can be indicative of a bias or discriminatory view included in the appraisal analysis.

Revision Requests, Complaint Management and Escalation

If a potential issue is identified through any QC process on an appraisal, the concern is typically escalated to a more intensive examination based on severity and client expectations. Any questions or issues identified are addressed on behalf of the lender with the appraiser and often in collaboration with the lender.

- QC reviews are performed as required by AMC client agreements.
- AMCs must have a process in place to manage complaints including those related to potential appraisal bias or discrimination. These complaints may come from borrowers through the lender to ensure there is no direct contact between the consumer and AMC.
- After appraisal completion a reconsideration may be requested by the lender or borrower via the lender. AMCs work with their clients to research and resolve reconsideration requests in compliance with appraisal independence requirements and the lender's processes.

Controls to Help Prevent Bias and Discrimination

AMCs implement varying controls to ensure appraisers (and AMCs) do not engage in discriminatory behavior, including but not limited to the following:

- Developing policies, procedures, and training that explain fair lending practices and define prohibited conduct, communicating expectations to employees and vendors through education, letters of engagement, and vendor agreements.
- Reviewing appraisal reports for possible discriminatory language.
- Maintaining complaint management programs to investigate complaints alleging discrimination.
- Where appropriate or legally required, AMCs may obtain diversity information from their appraiser panel in accordance with a customer contractual obligation.

C. In addition to completing the Appraiser Qualifications Criteria, state requirements, and complying with USPAP, do your members require additional qualifications for appraisers they hire? If so, please describe the additional factors.

All appraisers on an AMCs vendor panel must meet state licensing requirements and AQB requirements. They must also comply with USPAP – AMCs are obligated by state licensing requirements to require that appraisers comply with USPAP when performing an appraisal assignment for a lender client. There are no additional appraiser qualifications directly required by AMCs.

There are instances where a lender may require an appraiser to have additional qualifications including experience, license type or background check, to ensure competency for the completion of complex or challenging assignments.

While not a qualification, AMCs do typically require (as a result of a contractual requirement by their lender clients) appraisers to submit to a background check when joining an AMC's appraiser panel.

D. Has REVAA established any guidelines for member organizations for ROVs? Also, do banks impose any service level agreements (SLAs) concerning the ROV process?

A Reconsideration of Value (ROV) process is essential to ensuring lenders and consumers can request to reassess the appraisal report based on new information, potential deficiencies or claims of discrimination that could impact the appraiser's opinion of value.

As a third-party agent of bank and non-bank lenders providing mortgage services to consumers, AMCs have experience working with lender clients to facilitate Reconsideration of Value (ROV) processes as requested by lenders, and have primary knowledge of the disparate procedures in how lenders of various types and sizes handle ROV requests. For example many lenders work with their AMC providers to handle ROV requests, other lenders will interact directly with the appraiser service provider.

The concept of ROV is not new; providing a standardized or consumer oriented framework as is currently being proposed by the federal financial services agencies is a new approach to this long-standing practice.

Prior to the proposed guidance from the agencies, there have not been any uniform policies, guidelines or forms to provide standardization for ROV processes from regulatory agencies. Creation of a standardized consumer oriented ROV framework is an important and complex undertaking at a scale that has not been previously attempted.

E. Please describe the challenges your members have in providing appraisals in rural markets.

A national shortage of available residential appraisers, particularly in rural markets, is an industrywide issue. During the past several years record low interest rates and not before seen environmental factors created nearly unprecedented demand for mortgage loans. This strained the entire ecosystem. While many of the components of mortgage lending manufacturing are scalable and extensible adding new appraisers is less flexible. The inelastic nature of the supply of appraisers meant extended turn time as the existing appraisers had a finite amount of capacity. These market conditions also triggered other economic principles specifically rising prices. These factors exacerbated the normal challenges associated with finding service providers in rural areas.

REVAA supports a vibrant and diverse appraiser industry. Identifying future appraisers and training them to be competent professionals is an important need. We support the recruitment of new appraisers to help revitalize the profession for the next generation. The reliance on appraisers and appraisal products confirms an important need to help ensure the sustainability of the profession, and the safety and soundness of financial institutions. Consumers, residential mortgage lenders, secondary markets and AMCs rely on a plentiful supply of qualified appraisers to meet anticipated demand.

The current experience requirements of becoming an appraiser are out of alignment with the required qualifications, creating a roadblock for the recruitment and training of new appraisers. Appraisers report they are hesitant to take on the supervisory responsibility or economic burden of training. Trainees are not on the ASC National Registry and many lender risk-management policies and procedures restrict, limit or prohibit the use of trainees.

AMCs actively encourage their lender clients to eliminate any prohibitions on the use of trainees. Furthermore, REVAA members have advocated to their lender clients about the important role trainees play and build awareness that the GSEs allow trainees to participate in the appraisal process as allowed by state law.

AMCs business models require partnership with appraisers. Additionally and AMC must have a timely process for providing appraisals meeting client expectations, without a robust pool of highly skilled appraisers AMCs cannot properly serve the needs of their clients or operate a+ sustainable business model. The demand for high-quality, exceptional customer service and education in the appraisal procurement process is why AMCs support and in some cases operate trainee programs.

Implementation of the Practical Application of Real Estate Appraisal (PAREA) offers a tremendous opportunity to grow the appraisal profession in general and specifical in rural areas where the volume of appraisal work may be limited due to the nature of the market.

F. Please describe any challenges you are familiar with in obtaining appraisals for residential properties located on tribal lands.

AMCs and individual appraisers are sometimes engaged by mortgage lenders to facilitate an appraisal on tribal lands. There two primary challenges:

- An overall lack of available appraisers serving these area which are frequently rural in nature, as outlined above.
- A lack of appraisers with the training and competence needed to perform an appraisal on tribal land. There are reportedly approximately 326 federally recognized Indian Reservations located throughout the United States.

Appraisals on tribal land are considered a complex assignment, with a unique land ownership model. They are often overlayed with specific sovereign local rules that may vary among tribal lands. Often, appraisals must be completed with a Cost Approach to estimating the market value instead of the typical Sales Comparison Approach because of the uniqueness of tribal lands and a dearth of sales to compare.

Implementation of the Practical Application of Real Estate Appraisal (PAREA) offers a tremendous opportunity to grow the appraisal profession in rural areas. It can also be a valuable tool to help attract and train future appraisers from amongst persons who live on or near tribal lands, which would ease the challenge of finding appraisers with the competency to appraise on tribal lands.

3. About Appraisal Management Companies (AMC)

Since the 1960's, U.S. financial institutions have partnered with AMCs for appraisal services due to their residential property valuation expertise, efficiency, and focus on federal and state regulatory compliance. AMCs are third parties that offer residential real estate valuation services including appraisal management, broker price opinions (BPO), evaluations, automated valuation models (AVM) and others on behalf of national, state and local bank and non-bank lenders.

The work of lenders and AMCs must be in compliance with federal and state banking, consumer, Fair Housing, anti-discrimination, Customary and Reasonable fee payment and appraisal independence requirements. As a third-party agent, clients (lenders and non-lenders) provide each AMC with whom they work a scope of work and operational guidelines for completing a valuation assignment. It is estimated that AMCs are utilized in more than 50% of mortgage transactions requiring an appraisal.

Lenders are not required to use an AMC; they may provide appraisal management inhouse or by use of other methods and regardless of their approach they must follow federal Appraisal Independence Requirements. The nature of AMC licensing is such that the exact number of AMCs operating is not clear. Analysis indicates that approximately 350- 400 AMCs are operating at the state, regional and national level.

A. Core AMC functions

Core AMC functions include:

- Establishing and maintaining a panel of qualified appraisers ready to execute valuation assignments.
- Ensuring appraiser independence by safeguarding against fraud and undue influence.
- Providing quality assurance to appraisal, valuation and property data collection products.
- Supporting an efficient, timely and responsive mortgage process for consumers and lenders.
- On behalf of lenders, ensuring compliance with federal and state banking and mortgage regulations.
- Invest in innovation and driving the use of advanced technologies to enhance outcomes.

B. AMCs are innovative businesses engaged in more than appraisal

Growing calls for modernization by policymakers, consumers, lenders, investors and others, has led to the creation of dynamic new products and technologies. AMCs play an integral role in developing and supporting innovative improvements that allow lenders to utilize new technology and non-traditional valuation services more readily, in addition to traditional appraisals and valuation products. Today, a wide variety of valuation products are available to lenders, mortgage companies, investors, and others making real estate collateral risk decisions through AMCs. These products include Broker Price Opinions (BPO), Automated Valuation Models (AVM), evaluations, data analytics, post-disaster property reviews, and property data collection.

AMCs also invest heavily in new and emerging technology to increase overall efficiency and are positioned by working with many lenders and clients to place mobile technology in the hands appraisers and other vendors to perform on-site data collection, including obtaining and creating photographs, video, floor plans, square footage calculations, 3D image scanning, virtual property tours and applications that can calculate GLA measurements.

REVAA strongly believes there is a need for new valuation solutions and/or increased use of existing alternative valuation solutions allowing alternative labor forces and the use of innovative technologies to help make the valuation process simpler including the collection of property data efficiently, credibly, consistently, and accurately.

C. AMCs are subject to extensive federal and state regulatory oversight

The Dodd-Frank Act mandated appraisal independence requirements in the valuation of collateral in residential transactions, which was formalized into AMC minimum state licensing requirements and administrative rules.

- Today, 49 states and Washington, D.C. have federally compliant AMC licensing programs under the regulatory purview of the Appraisal Subcommittee (ASC). Hawaii is the only state that does not.
- State regulation includes licensure; reporting attestations of compliance (including customer and reasonable fees payments to vendors (C&R)); prohibited conduct by AMCs working with appraisers
- AMCs must follow consumer, fair housing and other applicable laws. AMCs are subject to additional oversight by state and federal regulators and third-party oversight from lender clients.

D. AMCs are subject to extensive lender oversight

Under federal law and regulation, lender and non-lender clients may be held responsible for the actions or inactions of their third-party vendors, including AMCs. Therefore, AMCs are under rigorous, and extensive third-party oversight by their lender clients. AMCs are required to regularly submit to comprehensive client audits to ensure compliance with federal banking regulations and lender policies and procedures, and the payment of C&R fees. In addition, lender transactions with AMCs are regulated by state and federal banking regulators.

E. AMCs play a vital role in helping to protect consumers

AMCs help with the following:

- As part of a well-established collateral risk component with mortgages, AMCs help ensure appraisals are completed in compliance with federal, state and local laws, USPAP, and GSE policies (which are de facto standards) requiring appraisers to form their value opinions independently and without undue influence from interested parties (appraisal independence). Preventing coercion is critical to the valuation process and reduces potential for fraud.
- AMCs must follow all federal and state fair housing, anti-discrimination and consumer protection laws in their hiring, operations and business practices. Additionally, AMCs work with lender clients to address complaints including those related to appraisal bias or discrimination.
- AMCs typically conduct background checks and other due diligence exercises before appraisers become an approved provider. Further, AMCs monitor appraisers performance and credentials on an ongoing basis to ensure any who are unqualified or may pose a threat to public trust or safety are removed from active status and as appropriate or required reported to regulatory authorities

4. AMC Oversight Post Dodd-Frank Act

The Dodd-Frank Act was rooted in restoring public trust in the safety and soundness of the financial industry. Specific to appraisal and AMCs, Dodd-Frank included important consumer protections including:

- The Truth in Lending Act ("TILA") was amended to make it unlawful, in extending credit or in providing any services for a consumer credit transaction secured by the principal dwelling of the consumer, to engage in any act or practice that violates appraisal independence.
- The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA") was amended to include AMCs within the scope of appraisal activity overseen by the Appraisal Subcommittee and applicable federal regulators.

A. Supporting Appraiser Independence under TILA

AMCs help with the following:

- Safeguard Appraiser Independence and Protecting Against Fraud - AMCs on behalf of their clients help ensure that appraisals are completed in compliance with federal and state laws, as well as USPAP, and that appraisers form their value opinions independently, without undue influence.
- Protect Public Safety - Consumers are provided an extra layer of safety and protection as most AMCs on behalf of their clients are required to conduct background checks before appraisers are employed or added to an approved provider panel. Further, AMCs continue to monitor appraisers on an ongoing basis to ensure that appraisers who are unqualified or may pose a threat to public trust or safety are removed.
- Ensure Lender Compliance with State and Federal Banking and Mortgage Regulations - AMCs are invaluable partners for lenders as they ensure efficiency and support lender compliance with the mortgage lending requirements of state and federal regulators (e.g., Fed, FDIC, OCC, CFPB).
- Ensure Appraiser Independence - Lenders (big and small banks, mortgage lenders, credit unions, etc.) use AMCs because they provide efficient solutions to establish and maintain the necessary separation between interested parties appraisers to preserve independence. Lenders require that AMCs maintain processes to give appraisers a clear path to raise or concern or file a complaint if they believe they are being unduly influenced.
- Ensure Quality Essential to Consumers and the Secondary Market - AMCs provide the quality assurance lenders need to ensure a valuation meets a lenders expectations and agreements. Federal agencies require lenders to provide thorough, accurate, and objective appraisal reports with reliable opinions of market value to support underwriting decisions.

B. FIRREA – guidance for state regulation of AMCs

The Dodd-Frank amendments to FIRREA and their subsequent regulations promulgated after Dodd-Frank's enactment created the path for States to register AMCs providing appraisal management services related to a federally related transaction. The Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Bureau of Consumer Financial Protection (collectively, "the Federal Banking Regulators") were tasked to jointly, by rule, establish minimum requirements to be applied by a State in the registration of appraisal management companies.

These minimum rules became effective on August 10, 2015. FIRREA provides that no appraisal management company may perform services related to a federally related transaction in a State after the date that is 36 months after their rules' effective date, unless such company is registered with such State or subject to oversight by a Federal financial institution regulatory agency. There was also an opportunity for States to obtain a one-year extension from the Appraisal Subcommittee - the firm deadline was August 10, 2019.

Pursuant to the minimum rules, at minimum a state AMC registration program must include the following:

- Register with and be subject to supervision by a State appraiser certifying and licensing agency in each State in which such company operates;
- Verify that only licensed or certified appraisers are used for federally related transactions;
- Require that appraisals coordinated by an appraisal management company comply with the Uniform Standards of Professional Appraisal Practice; and
- Require appraisals be conducted independently and free from influence and coercion pursuant to the appraisal independence standards established under section 129E of the Truth in Lending Act.

The Appraisal Subcommittee is authorized to review State AMC program compliance with the above requirements.

Seeking to ensure that there was appropriate oversight over AMCs, many States passed AMC registration programs – REVAA has been actively engaged in supporting state registration and oversight of AMCs.

Today, 49 states and the District of Columbia have implemented AMC registration programs consistent with federal law and rules. The only U.S. jurisdictions to opt-out of enacting these important Dodd-Frank consumer protections are Hawaii, Puerto Rico, Guam, Virgin Islands and the Northern Marianas Islands.

As a result, AMCs are now state regulated and under significant regulatory scrutiny. They must comply with several important requirements, including but not limited to:

- Engaging appraisers who have an active appraiser credential in good standing;
- Requiring disclosure of its registration number to appraisers when ordering appraisals;
- Not employing persons who have had appraiser credentials revoked;
- Disclosing to customers vendor fee information about completed appraisals;
- Maintaining a process to require that an appraiser comply with USPAP and state law;
- Paying appraisers within a defined period of time;
- Maintaining a process for reviewing the work of appraisers;
- Informing regulators of address changes or material changes in ownership
- Maintaining a surety bond;
- Being subject to audit by state regulators

Violations of any of these requirements may result in disciplinary action by the state regulators.

REVAA supports the Dodd-Frank amendments to FIRREA and believes that proper oversight by federal and state regulators over AMCs is critical to supporting a healthy valuation marketplace and ensuring safety and soundness of financial institutions. Therefore, we continue to support AMC registration by all 50 states and the District of Columbia to ensure consistent appraiser independence and consumer protections across the United States.

5. Dean Kelker, Sr. Vice President/Chief Risk Officer SingleSource Property Solutions

Dean Kelker is senior vice president and chief risk officer at SingleSource Property Solutions with responsibility for managing regulatory, compliance, and financial risks for the past 12 years. Additionally, he manages the valuation policy oversight for SingleSource.

Prior to joining SingleSource, Dean has had diverse executive experience over the past 30 years in a wide range of real estate finance areas including real estate appraiser, managing collateral, credit and compliance risks for lenders, credit risks for a mortgage insurer, and mortgage default investigations for a due diligence firm.

Currently Dean serves on the Board of Directors of the Real Estate Valuation Advocacy Association (REVAA) and was the 2019 Treasurer and 2020 President. He has also worked as a volunteer and board member of Habitat for Humanity of Greater Pittsburgh.

6. About REVAA

REVAA is a trade association whose membership includes Appraisal Management Companies (AMC) and valuation providers that collectively provide residential real estate appraisals nationwide for mortgage lenders.

In addition, many REVAA members also create innovative technologies and provide other important lender valuation services such as Evaluations, Broker Price Opinions (BPO) and Automated Valuation Models (AVM).

Accurate Group	Class Valuation	MountainSeed	Service 1st	Valuation Connect
Amrock	Clear Capital	MyAMC	ServiceLink	Valutrust
Applied Valuation Services	Core Logic	Nationwide	SingleSource	Voxtur Valuation
Appraiservendor.com	First American	Opteon	Stewart Valuation Intelligence	Wells Fargo REVS
AXIS AMC	Frisco Lender Services	PCV Murcor	SWBC Lender Services	