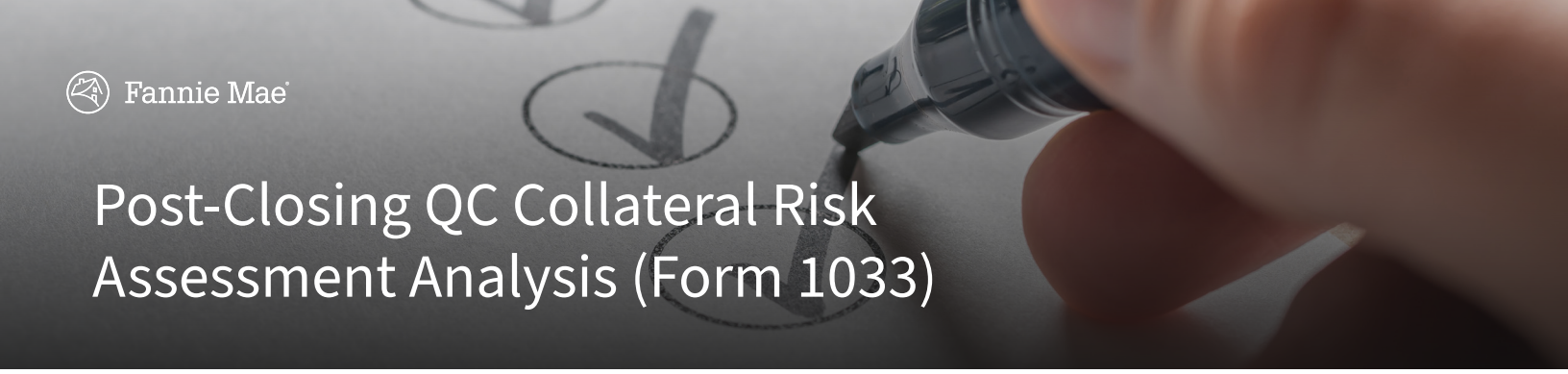


Fannie Mae

Post-Closing QC Collateral Risk Assessment Analysis (Form 1033)

This document provides a suggested framework for performing a post-closing appraisal review. While this framework is designed to be used during post-closing, a best practice is to also leverage this framework during prefunding for appraisal review or property data collection. Use is optional, but Fannie Mae provides this worksheet to assist lenders in meeting our *Selling Guide* requirement for post-closing appraisal reviews (D1-3-03 Lender Post-Closing Quality Control Review Data Integrity).

For loans utilizing Uniform Appraisal Dataset (UAD) 3.6 appraisal reports, lenders should refer to the Fannie Mae *Selling Guide* Supplement: Uniform Appraisal Dataset (UAD) 3.6. for applicable appraisal and property eligibility requirements.

Fannie Mae lenders must ensure that all property eligibility requirements in the *Selling Guide* are met; use of this worksheet alone does not indicate complete compliance with the *Selling Guide*. References to specific *Selling Guide* sections are provided below as appropriate. Refer to B4-1.1-04, Unacceptable Appraisal Practices for more information, with specific *Selling Guide* sections provided below as appropriate.

Property information	Yes	No	N/A
1. Property address			
2. City, state, ZIP			
3. Loan number			
4. Doc file ID (traditional, hybrid, desktop appraisal, or property data collection) **a. Doc file ID/report ID/case file ID** **b. Appraiser name** **c. Supervisory appraiser name** **d. Property data collector name**			
5. Effective date **a. Property type** **b. Number of units, excluding any accessory dwelling units (ADU)** **c. Number of ADUs** *Note: Properties with multiple ADUs are only eligible for loans delivered under UAD 3.6 policy requirements.*			
6. CU risk score (1.0–5.0)			

7. **Parcel ID is accurate — all parcel IDs should match the title report to confirm the correct property was analyzed.**

8. **Was the correct property appraisal report and/or valuation method used based on the property characteristics and/or Desktop Underwriter® (DU®)?**

STEP 1: Validate the appraisal report and/or property data collection

Refer to B4-1.1-04, Unacceptable Appraisal Practices for more information.

Subject property	Yes	No	N/A

9. **Does the property meet the eligibility requirements?**

- One- to four-unit residence, inclusive of ADUs
- Primarily residential
- Sound and structurally secure
- Highest and best use is residential
- Readily accessible by roads
- Served by utilities that meet community standards
- Suitable for year-round use

10. **Validate the subject property is free of structural issues that could impact eligibility.**
(e.g., wet basement, interior water damage to the ceiling, dampness; examples are not all inclusive)

If you answered no to any of the questions above, provide comments and describe resolved issues, as applicable.

11. **Description of subject property**
(List not all inclusive)

	Report data	Validated data
Condition		
Quality		

Description of subject property (continued)	Report data	Validated data
Updates/renovations		
View		
Location		
Above and below grade area(s)		
Site size		
Bedroom count		
Bath count		
Additional site amenities (e.g., barn, pool, ADU)		

Analysis of impact: Review any differences between report data and validated data in the box below.

12. Ensure the subject property conforms to the market area. Validate with aerial views to confirm the subject property conforms to surrounding properties. If not, did the report include an explanation?

	Yes	No	N/A
13. Is there a mix of residential and non-residential properties?	○	○	○
a. Does the mix impact the value/marketability of the subject property?	○	○	○
14. Validate that market trends were identified correctly.	○	○	○
15. Validate zoning is legal, legal non-confirming, or satisfies zoning requirements.	○	○	○

	Yes	No	N/A
16. Validate that a sketch or floor plan is included with dimensions and calculations. Validate that the sketch matches the description of the subject property.			
17. Validate that all required photos are in the appraisal or property data collection report.			
18. Validate that all required maps are in the appraisal or property data collection report.			
19. Validate that all conditions of the appraisal or property data collection report were met, if applicable. (e.g., inspections)			
20. If the property has an ADU(s), validate that the loan is eligible with one or more ADUs.			
21. If the property is in a condominium, cooperative, or condop project, validate project eligibility was met. (Confirm project eligibility is addressed; e.g., commercial space requirements, owner occupied occupancy, litigation, etc.)			
22. Validate that the appraisal does not contain any unacceptable appraisal practices. Confirm the appraisal complies with B4-1.1-04, Unacceptable Appraisal Practices.			
23. Validate the appraisal or property data collection does not contain any subjective or prohibited language.			
24. Validate the subject property's description ensured the accuracy and completeness of all data related to the subject property and project, if applicable.			

*If you answered **no** to any of the questions above, provide comments and describe resolved issues, as applicable.*

*Per the Selling Guide, A2-2-06, Representations and Warranties on Property Value the collateral risk assessment is complete if **all four** of the following criteria are met:*

1. Appraisal received a CU Risk Score of 2.5 or below.			
2. Appraisal contains an accurate description of subject property.			
3. Subject property meets all property eligibility requirements.			
4. Project meets all project eligibility requirements.			

STEP 2: Review the appraisal

24. Validate the following:

Condition rating	Third party tools and/or CU messages present	Appraisal data	Validated data	Adjustments made (Y/N)	Adjustment amount if applicable	Adjustment reason and data analysis provided
Subject				Yes ○ No ○		
Comparable 1				Yes ○ No ○		
Comparable 2				Yes ○ No ○		
Comparable 3				Yes ○ No ○		
Comparable 4				Yes ○ No ○		
Comparable 5				Yes ○ No ○		

If additional comparables are provided, complete the same information above using the box below.

Quality rating	Third party tools and/or CU messages present	Appraisal data	Validated data	Adjustments made (Y/N)	Adjustment amount if applicable	Adjustment reason and data analysis provided
Subject				Yes ○ No ○		
Comparable 1				Yes ○ No ○		
Comparable 2				Yes ○ No ○		

Quality rating	Third party tools and/or CU messages present	Appraisal data	Validated data	Adjustments made (Y/N)	Adjustment amount if applicable	Adjustment reason and data analysis provided
Comparable 3				Yes No		
Comparable 4				Yes No		
Comparable 5				Yes No		

If additional comparables are provided, complete the same information above using the box below.

View/location	Third party tools and/or CU messages present	Appraisal data	Validated data	Adjustments made (Y/N)	Adjustment amount if applicable	Adjustment reason and data analysis provided
Subject				Yes No		
Comparable 1				Yes No		
Comparable 2				Yes No		
Comparable 3				Yes No		
Comparable 4				Yes No		
Comparable 5				Yes No		

If additional comparables are provided, complete the same information above using the box below.

25. If discrepancies are noted for condition, quality, and/or view/location, describe impact.

	Yes	No	N/A
26. Is the above and below grade square footage of the comparable sales reasonable and supportive when evaluating the subject property's square footage, or is there a need for further validation and potential adjustments?	○	○	○

If "Yes":

- Provide the data source used to validate the accuracy of the subject and comparable(s) above and below grade square footage.

If "No":

- Provide the data source used to validate the discrepancy.
- Specify whether adjustments are warranted.
- Indicate the adjustment amount if applicable.

	Yes	No	N/A
27. Is the site size of the comparable sales reasonable and supportive when evaluating the subject property's site size, or is there a need for further validation and potential adjustments?	○	○	○

If "Yes":

- Provide the data source used to validate the accuracy of the subject and comparable(s) site size.

If "No":

- Provide the data source used to validate the discrepancy.
- Specify whether adjustments are warranted.
- Indicate the adjustment amount if applicable.

Yes No N/A

28. If the subject property has an ADU and/or additional site amenities, have comparable sales with similar or consistent accessory dwelling units and/or additional site features been provided?

If "Yes":

- Provide the data source used to validate the accuracy of the subject and comparable(s) accessory dwelling units and/or additional site amenities.

If "No":

- Provide the data source used to validate the discrepancy.
- Specify whether adjustments are warranted.
- Indicate the adjustment amount if applicable.

29. Validate third party tools and/or CU messages that were not addressed in the chart above:

a. Are there Data Discrepancy messages?
If yes, validate if the messages are correct and if there is any impact.

b. Are there Comparable Selection messages?
If yes, validate if the messages are correct and if there is any impact.

c. Are there Adjustment messages?
If yes, validate if the messages are correct and if there is any impact.

d. Are there any Reconciliation messages?
If yes, validate if the messages are correct and if there is any impact.

	Yes	No	N/A
30. If there were discrepancies noted above during the validation process:			
a. Are the comparable sales suitable substitutes for the subject property? Would the buyer of the comparables purchase the subject property based on the information reported and photos provided?	○	○	○
b. If not, why were these comparable sales used?			
c. Do the adjusted and unadjusted prices support the final value?	○	○	○
d. Is the final value within the range of unadjusted and/or adjusted values? If unadjusted values do not support the final value, is the subject property unique to the area or is there an increasing market?	○	○	○
31. Validate if utilities are public. If not, was marketability addressed with other sales and/or comments?	○	○	○
32. Validate that the appraisal report included three closed comparable sales.	○	○	○
33. Are individual unit rentals supported in the market and do the comparable rents support the appraisers market rent? Is the gross rent multiplier within the range as indicated by the provided sales?	○	○	○
34. If the appraisal is for two- to four-unit property, validate the appraisal included at least two comparable sales of similar unit count.	○	○	○
35. Validate the manufactured home was original with no modification (attaching to or removing walls could impact the dwelling market value). If it was modified, was a structural engineer report included?	○	○	○
36. If the subject property is a manufactured home, validate the appraisal or report photos reflect the manufactured home identifiers, including the HUD data plate and/or HUD certification labels attached to the subject property as well as legible HUD serial numbers.	○	○	○
37. If the property is a cooperative, validate that the co-op interest was developed correctly. (The final value for a co-op is developed using share price; validate that it was correctly developed.)	○	○	○
38. Validate the appraisal report meets Fannie Mae appraisal requirements for Uniform Appraisal Dataset (UAD) 2.6 or 3.6, as applicable (consider other issues not covered by the checklist, e.g., subject property located in a new subdivision). **Did the appraisal report comply with comparable sales requirements?**	○	○	○
39. Validate that the appraiser is not on Fannie Mae's AQM list.	○	○	○

*If you answered **no** to any of the questions above, provide comments and describe resolved issues, as applicable.*

STEP 3: Conduct additional checks

	Yes	No	N/A
40. Deficiencies noted: Significant or Findings Example — origination sales two and three were located outside the subject's market area and at a greater distance from the subject property. Sales within the subject neighborhood were deemed more comparable due to similarities in location and market characteristics. (Significant)			
41. Based on a review of all the information, did the assessment identify material deficiencies that compromise the quality of the report resulting in a negative impact to the accuracy of the lending decision?	○	○	○

*If you answered **yes** to the question above, provide comments and describe resolved issues, as applicable.*

Reviewer name	
Signature	
Lender	
Date of review	
Additional comments	

Recommended Tools for Post-Closing QC Collateral Risk Assessment Analysis

To meet Fannie Mae's post-closing appraisal review requirements (see Property Eligibility and Property Value section in D1-3-03, Lender Post-Closing Quality Control Reverifications (06/04/2025), lenders may use Collateral Underwriter® (CU®) or equivalent functionality from third-party data and tools to perform an assessment that validates the accuracy of the appraisal report. The assessment must include the following (at a minimum):

Validate overall appraisal data: subject property and comparable sales

Evaluate appraisal report data to determine appropriateness/accuracy of all data for the subject property and comparable sales using any of the following functionalities in CU or equivalent functionality from other third-party data and tools:

- Flags
- Messages
- Property Records section of the Comparables tab, for subject property and all comparable sales
- Ranking and model adjusted values of comparable sales on the Comparables tab
- Update Model Data and Define Region options to customize comparable search in the Comparables tab
- Edit (pencil) feature to update property data on the Comparables tab, as applicable
- Model vs. appraisal adjustment analysis on the Adjustments tab

Validate property condition reported: subject property and comparable sales

Accept as accurate the appraiser's reported condition of the subject property and comparable sales unless reviewer's data validation identifies contradictory and/or conflicting information that materially impacts the condition reported; reviewer's data validation should include the following (at a minimum):

- Property Records section of the Comparables tab, for subject property and all comparable sales
- Appraisal report interior (subject) and exterior photographs
- Third-party sources (obtain additional comparable sale interior/exterior photographs, as applicable)

Validate market area data: subject property and comparable sales

Evaluate all data in the Market section of the appraisal report to determine accuracy and appropriateness of the scope of community and market established by the appraiser for the subject property and comparable sales. Confirm no external adverse influences and/or external obsolescence using the following CU functionalities located on the Comparables tab (or equivalent functionality from other third-party tools and data):

- Satellite View section of the Comparables tab
- EagleView section of the Comparables tab
- Property Records section of the Comparables tab, for subject property and all comparable sales

Validate comparable sales analysis grid: subject property and comparable sales

Evaluate the comparable sales analysis grid to confirm accuracy of all data pertaining to subject property and comparable sales by using the CU functionalities located on the Comparables and Adjustments tabs (or equivalent functionality from other third-party tools and data):

- Satellite Views section of the Comparables tab
- EagleView section of the Comparables tab
- Property Records section of the Comparables tab, for subject property and all comparable sales
- Third-party sources (obtain additional comparable sale interior/exterior photographs as applicable)
- Update Model Data and Define Region options to customize comparable search in the Comparables tab, as applicable
- Edit (pencil) feature to update property data on the Comparables tab, as applicable
- Model vs. appraisal adjustment analysis on the Adjustments tab

Assess opinion of market value: subject property

Evaluate the appraiser's opinion of market value for the subject property:

- If the reviewer identifies material errors in the appraisal report that invalidates the appraiser's opinion of market value for the subject property, the lender must self-report to Fannie Mae