

REQUIREMENTS

Originators are required to order a Collateral Desktop Analysis (CDA) and in some instances a Broker Price Opinion (BPO) and a 3 Pt. Value Reconciliation from Clear Capital.

- Table funded transactions only - Flagstar will disclose a fee to the borrower for the CDA on the initial Loan Estimate (LE).
- A standard condition will be applied on all products requiring a CDA reminding originators to order the applicable product from Clear Capital.
- Originators are required to provide the appraisal to Clear Capital when ordering the CDA. If you disagree with the value of the appraisal, we strongly recommend that you dispute the appraisal with the AMC prior to ordering a CDA. Once a CDA is ordered, the appraisal can no longer be disputed.
- The CDA must be uploaded using the Jumbo Appraisal Review document type available by selecting the Single Document Upload option via Underwriting in Paperless File Manager.
- **All loans** must be reviewed by Appraisal Review.
- Non-conforming loans requiring two appraisals due to loan amount or product requirements do not need a Clear Capital product. Appraisal Review will review both appraisals and upon acceptance of both appraisals, the lower value of the two will be considered.

REVIEW OF APPRAISAL & CLEAR CAPITAL PRODUCTS

The Appraisal Management team or a designated jumbo underwriter will perform a review of the appraisal and CDA with MLS when both are provided to Flagstar.

- If the value on the CDA is within 10% of the appraised value, and no material issues are noted by Appraisal Management or the designated jumbo underwriter, the review is complete and Flagstar will accept the CDA.
- If the value on the Collateral Desktop Analysis (CDA) is outside a negative 10% variance and Appraisal Management or the designated jumbo underwriter has reviewed the CDA and agrees with the value or if the CDA is *Indeterminate*, the following will apply:
 - Originators will be required to order a Broker Price Opinion (BPO).
 - Once the BPO has been completed by Clear Capital, a 3 Pt. Value Reconciliation must be ordered.
 - Upload the BPO and 3 Pt. Value Reconciliation under the Jumbo Appraisal Review document type in Paperless File Manager.
 - Appraisal Management or the designated jumbo underwriter will review the BPO & 3 Pt. Value Reconciliation upon receipt of both reports.
 - The 3 Pt. Value Reconciliation is the final determination as to the value of the property.

ORDERING PRODUCTS FROM CLEAR CAPITAL

BROKER CUSTOMERS

Orders for Clear Capital products can be placed through Loantrac Appraisal Management. In the Appraisal Management screen, select 'Order New Appraisal'. In the Product Information section, answer 'yes' to the applicable question(s):

- Do you need a Jumbo Desk Review (i.e. CDA)?
- Do you need a BPO (i.e. Clear Capital BPO)?
- Do you need a 3 point Reconciliation (RECON)?

Add the payment information, then select 'Continue Appraisal Order Request'.



Clear Capital Product Requirements

Below are the fees for each product.

- 2 Day Collateral Desktop Analysis (CDA) - MLS Sheets = \$150
- 2 Day Broker Price Opinion (BPO) = \$140
- 3 Pt. Value Reconciliation (reconciliation of appraisal, CDA and BPO) = \$75

A copy of the original appraisal must be attached to the order once the order has been placed. Go to *Attach Document to Order* in the Appraisal Management screen, select the document type, select your file and click *Upload Attachment*.

CORRESPONDENT CUSTOMERS

Correspondent customers may choose one of the following options for ordering products:

- Order products on a transactional basis via [Loantrac Appraisal Management](#)
- Place an order directly with Clear Capital at www.clearcapital.com/flagstar-bank/
- Sign up with Clear Capital by emailing sales@clearcapital.com to create an account for billing of the services. A representative from Clear Capital will contact you within one business day to begin the approval process.

Correspondents that currently have an account with Clear Capital may use their existing account, however you are still required to contact Clear Capital and request that the following services are added to your account if not currently available:

- Collateral Desktop Analysis (CDA) - MLS Sheets
- Broker Price Opinion (BPO)
- 3 Pt. Value Reconciliation (reconciliation of appraisal, CDA and BPO)

For information regarding the products and services, please refer to [Clear Capital](#).