

CVR 2.0

The Most Advanced Appraisal in America

Executive Summary. The Collateral Valuation Report 2.0 was designed to simulate an executive summary with all the salient features of the appraisal report.

Subject Property Photo. The subject photo is on the front page. This make its easy to view the property and ensure its the correct property being used for collateral.

SA Appraisal
REAL ESTATE COLLATERAL VALUATION REPORT

File No. CVR sample 2
Client# 00034

SUMMARY APPRAISAL REPORT			
Client	Bank of Round Rock	Borrower	Thomas T. Johnson
Address	55898 Main Street	City	Round Rock ST TX Zip 78664
AMC Name			
Address	3988 S ESPANA WAY	City	Columbia ST CO Zip 80013
Owner	VANWINKLE POWELL III County ARAPAHOE		
APN	2073-03-4-12-002	Census Tract	0070.76
Property Rights Appraised	<input type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> Leasehold Other		
Highest and Best Use	Single Family Residential		
Legal Description	33246-004-002 LOT 2 BLK 4 HIGHPOINT SUB 7TH FLG		

Total Rooms	8	GLA	1,067	Year Built	1982
Bedrooms	3	Site Area	5300	Stories	1.00
Full Baths	3	Basement Sqft	746	Design	Ranch
Half Baths	0	Bsmnt Finished	80	Car Storage	2

Photo Source _____ Appraiser _____

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 0194K FEMA Map Date 12/17/2010

Comments The subject property is locate in Aurora, at the southern end of the Denver Metropolitan area. The property is near Quincy Reservoir and has good connectivity to the Denver and other employment centers. The neighborhood has been a popular suburban location and values have been stable over the last 18 months.

Neighborhood Name High Point		Neighborhood Sales and Listing Trends	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		
Build-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		
Growth	<input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow		

One-Unit Housing Trends			
Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		
Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		
PRICE \$ (000)	AGE (yrs)	Total Sales	29
72.5 Low 6	250 High 32	Total Listings	10
112 Predominant 29		Median Sales Price	185,067
		Median List Price	212,000
		List to Sales Ratio	0.87

Comments: The subject property is located in the community of Aurora, south of the Denver Metropolitan area. The area has been a popular suburban location and has good connectivity to the arterial infrastructure in the area.

Reconciliation Comments The overall data for this property demonstrates general support from all three approaches to value. The regression is slightly lower due to the presence of many lower-priced recent sales See comments - Reconciliation Comments	
Indicated Value from Sales Comparison:	\$ 151,000
Indicated Value from Listing Comparison:	\$ 144,000
Indicated Value from Regression Analysis:	\$ 140,967

This appraisal is based on the subject property "as is", the defined Scope of Work, Statement of Assumptions and Limiting Conditions, and the Appraiser's Certification. My opinion of the market value of the subject as of the effective date of this appraisal is:

Market Value: \$ 150,000
Effective Date: 7/18/2012

Signature: *Sample Appraiser*

Name: Sample Appraiser Date: 07/30/2012
Company: SA Appraisal
Address: 2209 25th Ave
Littleton, CO 80123

License #: _____
Certification #: 8889888
Other #: _____
State: CO Expires: 12/21/2012

Property Inspection:
 No Inspection
 Exterior Only
 Interior and Exterior
Inspection Date: _____

Appraisal Sentry Report Fraud Prevention

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Date and Source of Photo. The source of the photo is indicated to ensure relevancy and reduce fraud.

Neighborhood Demographics. The standard neighborhood demographic information typically found on a 1004 is also found on the CVR 2.0

Neighborhood Trend Charts. The trends for sales and listing prices and totals over a 12 month period are shown. Median values are shown.

Value Reconciliation. The indicated values from Sales Comparison, Listing Comparison and Regression Analysis are show in one place.

Value Range Chart. The Value Range Chart is unique to the CVR. In one chart, the read can see the range of values in the market, the range of values in each analysis or approach, the indicated values from each and the value conclusion all relative to each other.

Value Conclusion. The appraisers value conclusion and effective date are clearly shown on above the appraiser's signature.

Appraiser Identity Authentication. The identify and appraisal credentials of all CVR Certified appraisers has been authenticated against the ASC database and by a third party using "out of pocket" personal credentials.

Report Fraud prevention. This is a service provided by Appraisal Sentry. The technology is called "On Document Verification". Encrypted in the data matrix is all the pertinent information about the appraisal and appraiser.

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Market Conditions

Market Area Location Map. An enlarged view of the surrounding area shows the market area relative to other landmarks, freeways and market areas.

Market Area Detail. The market area is graphically displayed on a location map to visually illustrate the location of the subject and market boundaries.

Neighborhood Characteristics. The neighborhood characteristics indicating location, buildup, Growth and Supply and Demand are shown.

Market Property Characteristics. The high, low and predominant property characteristics of the market are shown.

12-Month Market Activity. Sales and listing activity for the market area is tabulated for the last 12 months.

12-Month Market Activity Charts. Sales and listing activity for the last 12 months is graphically displayed for easy, clear understanding of the trends.

Market Analysis Results. Important market factors such as market absorption and months of housing supply, the reasonable exposure time and estimated marketing time are calculated and shown.

SA Appraisal
MARKET CONDITION AND TRENDS

File No. CVR sample 2
Client# 00034

Property Address 3988 S ESPANA WAY
City Columbia County ARAPAHOE State CO Zip Code 80013

Area Location Map

Neighborhood Boundary Area: 1.22 Sq. Miles

Neighborhood Name **High Point**

Current Listings 10 Range: \$ 110,000 to \$ 325,000
Sales (last 12 mos) 139 Range: \$ 72,500 to \$ 250,000

Market Characteristics

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural
Build-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow
Supply/Demand	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In-Balance	<input type="checkbox"/> Over-Supply

Price (\$000)	Age (yrs)	BedRms	GLA (sqft)
Low Range 73,000	6	2	808
High Range 251,000	32	6	2,782
Predominant 112,000	29	3	1,300

Market Activity

Time Period (Last)	10-12 Mos.	7-9 Mos.	4-6 Mos.	3 Mos.
Total Listings	40	28	19	10
Median List Price	141,500	170,450	185,000	212,000
Total Sales	38	35	28	29
Median Sales Price	153,650	143,167	147,852	185,067
Absorption Rate	12.67	11.67	9.33	9.67
Months of Supply	3.2	2.4	2.0	1.0
Sales DOM	86	82	74	49
Listing DOM	117	121	87	24
Sale/List Price Ratio	1.09	0.84	0.80	0.87
Sales Price/Sq. Ft	102.17	99.44	107.29	110.27

Market Trends

Sales Price Trend	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Listing Price Trend	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Absorption Rate	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Decreasing
Months of Supply	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Listing/Sales Ratio	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Days on Market	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Decreasing

Property Values Increasing Stable Decreasing

Reasonable Exposure Time for Subject: .33 Mos
Reasonable Marketing Time for Subject: .33 Mos

Neighborhood Trends and Impact on Subject Property Market conditions have been relatively stable over the last 18 months, and have seen an uptick over the last 3-6 months. Days on market and current listings support this trend.

Sales and Listing Price Trend

Total Sales and Listings Trend

Days on Market (Sales)

Absorption Rate

Months of Supply

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Regression Analysis

Regression Analysis. The value conclusion is supported by the application of regression to the sales within the market. Up to 500 sales may be analyzed during this process.

Scatter Plot. A picture is worth a thousand words and in this case, the accuracy of the correlation of the actual sales price to the predicted sales price is graphically illustrated

AppraisalWorld
REGRESSION ANALYSIS

File No. CVR sample 2
Client# 00034

Property Address 3988 S ESPANA WAY
City Columbia County ARAPAHOE State CO Zip Code 80013

Actual to Predicted Sales Price

Regression Output Statistics			Model Summary	
Statistical Measure	Model Output	Confidence		
R Squared	41.71%	Acceptable	Number of Observations	90
Adjusted R Squared	35.16%	Acceptable	Data Quality	Acceptable
COV	13.22%	Good	Comparison of Subject to Dataset	Acceptable
COD	11.10%	Good	Overall Agreement with Model Output	Acceptable
Standard Error	13.77	Good	Overall Agreement with Model Accuracy	Acceptable

Component Contributions to Value					
Component	Low Value	Most Likely	High Value	Significance	Acceptance
Neighborhood Base Value		72,594			
Gross Living Area	26.99	37.89	48.79	35.69	Acceptable
Total Bathrooms	-1,626	2,691	7,007	4.30	Acceptable
Site Area	-0.62	0.35	1.31	1.44	Acceptable
Garage Car Spaces	15,383	28,704	42,025	36.71	Acceptable
Carport Car Spaces	0	0	0	0	Insufficient Data
Basement Area	3.55	3.44	10.47	1.70	Acceptable
Basement Finished Area	-0.74	8.83	18.40	3.70	Acceptable
Year Built	-1,751	-1,355	-959	22.96	Acceptable
Fireplace(s)	-1,017	3,958	8,933	2.70	Acceptable
Pool	0	0	0	0	Insufficient Data
Spa	0	0	0	0	Insufficient Data
Sale Date	-60	-36.82	-13.59	4.97	Acceptable

Regression Model Accuracy											
Predicted Accuracy of the Regression Model using properties similar to the subject.											
	Address	Prox.	BedRms	Baths	GLA	Site Area	Garage	Sale Date	Sales Price	Predicted	% Diff
	Subject Property									140,967	
1	19104 E MILAN Cir	0.168	3	2.0	1067	5,300	2	6/18/2012	173,000	151,685	-12
2	19111 E MILAN Cir	0.266	3	3.0	1188	5,401	2	6/8/2012	118,000	148,366	26
3	19021 E OXFORD Dr	0.340	2	2.0	958	5,793	1	6/28/2012	114,750	112,429	-2
4	19519 E PURDUE Cir	0.315	3	1.0	1212	4,573	2	6/11/2012	155,000	138,174	-11
5	19727 E PRINCETON PI	0.228	3	2.0	808	5,924	2	5/18/2012	172,000	138,486	-19
6	4232 S FUNDY Way	0.349	3	1.0	1230	5,140	2	5/29/2012	117,000	138,573	18
7	19733 E OXFORD Dr	0.167	3	2.0	1306	6,577	2	3/30/2012	116,000	147,744	27
8	19073 E OBERLIN Dr	0.307	3	2.0	1507	5,097	2	6/25/2012	174,900	158,449	-9
9	18977 E NAPA Dr	0.294	3	1.0	1200	5,532	2	4/30/2012	112,199	136,504	22
10	4089 S DUNKIRK Way	0.237	3	2.0	1480	9,409	2	4/27/2012	168,000	151,033	-10

Comments on Regression Analysis: Overall data is good with 90 sales. Model data is also good with a credible outcome from the regression, especially with the R squared component. All of the adjustment factors make sense and the final conclusion is determined to be credible.

INDICATED VALUE BY REGRESSION ANALYSIS \$ 140,967

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Regression Metrics. The actual measure of accuracy of the regression analysis is shown in this table along with the indicated confidence the appraiser has in the analysis.

Overall Analysis Summary. In this area, the appraiser rates the analysis and the goodness of data that was used in the analysis.

Components of Value. Regression can identify the components of a property that contribute to its overall value. The value, its significance and whether the component is acceptable is indicated in the table.

Top 10 Sale Comparables. The sales are ranked by an analytical process. The top 10 sales in the market are used to illustrate the prediction accuracy of the regression model applied to other properties similar to the subject.