

CASE STUDY

Staying Ahead, Speed Without Compromise

Spotlight: Triserv Appraisal Management Solutions

Triserv continually strives to evolve with the changing real estate appraisal market, refine efficiencies, and stay innovative while focusing on the future needs of the industry and their clients. As regulations pile on, so do technology challenges and business risks that potentially stand in the way of those goals. How does Triserv manage risks, balance innovation with appraisal quality control, and deliver superior customer service without compromise?

PATHWAY™ Appraisal Delivery System



productivity

vision

direct link

accelerate

growth

The Bottom Line

The real estate appraisal market has gone through rapid and titanic changes since the implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act. Constantly evolving requirements for technology around UCDP® (Uniform Collateral Data Portal®), EAD (Electronic Appraisal Delivery) portal, and increased risk necessitated that AMCs like Triserv accelerate innovation without compromising speed, quality or service. A focal point of that innovation coalesced around the technologies needed to standardize, collect and deliver appraisal data in the manner needed by these secondary market portals and customers. Since Veros built these portals, Triserv chose to partner with Veros for its expertise. In the process, the partnership helped Triserv gain a competitive edge and move beyond the challenges to achieve the ideal balance of rapid adherence to changing data requirements, cutting-edge implementation and provide uncompromised service to its clients.

The Company

“ Triserv Appraisal Management is a nationwide appraisal management solution offering full AMC services nationwide to credit unions, banks and mortgage banking companies. ”

The Challenge

“ ...to remain at the leading edge of all the changes that occur in the UCDP and EAD without compromising either the speed with which clients need to operate or introducing risk into the appraisal process. ”

The Solution

“ Veros' PATHWAY allows us to keep our technology team focused on other important projects without losing any time or functionality on portal submissions and enhancements. ”

The Results

“ With Veros, we are always at the leading edge of any new changes in UCDP or EAD, keeping us ahead of 'industry transition points.' ”

The Company

“ A top-tier AMC (Appraisal Management Company) supporting lenders nationwide with compliance-driven, high-quality home appraisals, Triserv takes pride in ‘doing it right’. ”

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- Veros Client Spotlight: Triserv Appraisal Management Solutions
- Industry: Mortgage Services
- Line of Business: Appraisal Management Solutions
- Founded: 2007
- Website: Triservllc.com
- Mark Walser, senior vice president of Triserv outlines the key to having it all in a rapidly changing market.

Key Services:

- Manual Appraisal Reviews Performed by Licensed Appraisors
- Full EAD/UCDP Submission Capability
- Ability to Review Against Key Risk Criteria Prior To Lender Delivery
- Inclusion of Third-party Appraisal QC Scoring Product with Each Delivered Appraisal*
- Full Integration with Most Major LOS Systems for Seamless Ordering

* Veros' VeroSCORE is provided as an option to clients

Headquarters:

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The Challenge

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Providing High Quality Service In An Industry With Ever-Changing Requirements

It is difficult to remain on track with compliance and process changes in an industry changing as rapidly as that of the residential real estate appraisal industry. While stakeholders strive to implement innovative systems to be more competitive, there must be a delicate balance between this innovation and the core tenets of appraisal quality control. It is the combination of this accountability and forward-drive that makes the industry leaders stand out. In the words of Triserv's Senior Vice President, Mark Walser, the challenge that his company faced was “to remain at the leading edge of all the changes that occur in the UCDP and EAD without compromising either the speed with which clients need to operate or introducing risk into the appraisal process.”

As an appraisal provider, Triserv has been able to find that balance by engaging a national panel of certified residential appraisers at competitive market rates and streamlining the appraisal process. When Triserv looks to outside vendors, such as selecting a partner through which to deliver to



UCDP and EAD, they are careful to select a third party that can provide the same level of accountability and integrity their organization strives for.

Discovery

“ How can we better align our systems with UCDP and EAD so that we don't have to constantly monitor ever-changing requirements? ”

A Close Alignment With The UCDP And EAD Portals Reduces The Risk Of Error And Increases Efficiency

For Triserv, the key to maintaining their speed of innovation and customer accountability was selecting a partner with the most comprehensive and direct understanding of the UCDP and EAD. Triserv knew that familiarity with the portals was the best way to cut out any intermediary platforms or systems that could introduce confusion when resolving submission errors or other unique challenges. The driving force behind Triserv's decision to integrate with Veros' proprietary PATHWAY appraisal delivery system was that Veros is the company that not only developed and maintains the Uniform Collateral Data Portal for Fannie Mae and Freddie Mac but is also responsible for FHA's Electronic Appraisal Delivery (EAD) portal.

“With PATHWAY,” Walser points out, “we have pretty much all the benefits that any direct UCDP or EAD vendor would have with all the added perks of best-in-class platform support from the team that built the portals themselves. Additionally, we do not carry the burden to monitor, enhance, and maintain the system as changes are made to the various portals. Veros understands all of this and keeps us notified of how PATHWAY is being updated to reflect the latest requirements and allows us to make quick changes to our core systems quickly to add the enhanced capabilities, features, or newest rule sets. A great example was our readiness for EAD submission nearly six months in advance of the industry mandate. Triserv was well-positioned and performing this service for our clients before many AMCs even had a strategy for this change.”



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The Solution

“I don't think anyone other than Veros could deliver that level of customer service.”

Customer Service Is The “PATHWAY” To Greater Accountability

Veros and Triserv also have an alignment of core values, particularly when it comes to the importance of customer service. Veros has a dedicated, in-house customer support team, an integration team, and a development team, all of whom work closely together to assist customers. This team keeps Triserv informed of both innovations to the portals that could impact PATHWAY delivery, and on the enhanced services within PATHWAY that provide users with added operational and quality control tools.

“I don't think anyone other than Veros could deliver that level of customer service,” Walser says. “That is a strong value point for lenders or vendors that are considering a service provider in this space. In my view, the technology advantage they offer combined with their partner oriented accountability and audit capability is what separates Veros from other companies offering similar services.”



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The Results

“ With the PATHWAY integration, we’ve obtained indispensable collateral support related to appraisal quality control, which is critical to help an AMC manage risk on the products their lenders receive. ”

Veros’ PATHWAY Helps Triserv Evolve With The Changing Real Estate Appraisal Market

Veros’ expertise results in an effective and reliable series of services that Triserv can pass on to their clients with unparalleled customer support. But the partnership has other important advantages as well. “With the PATHWAY integration, we’ve obtained indispensable collateral support related to appraisal quality control, which is critical to help an AMC manage risk on the products their lenders receive. We are now also able to offer “preview” and “objective appraisal risk review” services to our clients in a completely integrated manner. Using PATHWAY’s services, we can take a proactive look at the expected risks related to appraisals and perform secondary internal reviews to make sure the appraisals are well-supported before reports are submitted to our lender clients – well before they deliver to Fannie Mae, Freddie Mac or FHA. Our focus on quality control against issues that matter to the secondary market gives us a real tactical advantage over other companies.” These enhanced services are also scalable and customizable on a client by client basis. Some lenders want Triserv to provide the entire gamut of preview and risk tools at their disposal, and some lenders just want certain pieces that enhance Triserv’s deliverable.



Walser notes that the PATHWAY integration was “one of the easiest” Triserv has experienced and is impressed by the speed with which his team was able to get their services online with UCDP and EAD for submissions, as well as for the portal preview and appraisal risk review functionality.

“ We’re definitely looking forward to being able to continue to enhance our PATHWAY connection as appraisal delivery requirements evolve,” Walser says. “In fact, based on the positive experiences we have with Veros on PATHWAY, we actually went ahead and selected Veros for AVMs and management of property condition reports and BPO services, too. We are confident we made the right choice and Veros is an integral part of Triserv’s market growth and success. ”

PATHWAY

PATHWAY is an ideal solution for entities in need of a direct connection to the GSEs' Uniform Collateral Data Portal (UCDP) or FHA's Electronic Appraisal Delivery (EAD) portal without the current need for a complete platform solution. Pathway provides an automated, system-to-system solution, further simplifying the appraisal delivery process and enabling appraisals to be submitted simultaneously to either GSE or to FHA.

The Power of PATHWAY:

- Deliver compliant XML to UCDP and EAD via PATHWAY Submission services
- Take advantage of pre-submission quality control with the added functionality of UCDP and EAD Previews
- Receive UCDP and EAD Submission Results
- Leverage PATHWAY'S Simply Smarter Appraisal Sharing Solution
- Award-winning VeroSCORE appraisal scoring technology provides an automated, virtually instantaneous evaluation of an appraisal report and its associated risk. The report identifies suggested routing decisions and provides supporting data to expedite additional due diligence to ensure a smooth flowing pipeline from origination to secondary-market purchase.
- Launch PDF Extraction with VeroPDF: Fully electronic PDF extraction service of appraisal files if receiving MISMO-ready files is not yet an option
- Dedicated integration and in-house customer support teams managing the onboarding process and future system enhancements to streamline your organization's efforts and remain responsive to UCDP and EAD submission requirements

Veros has been part of the movement toward electronic appraisal data delivery from the start. The company's Sapphire and Pathway solutions are just the latest results of Veros' focus on what the mortgage industry needs now and into the future.

About Veros Real Estate Solutions

Innovating mortgage technology since 2001, Veros Real Estate Solutions (Veros), an award-winning industry leader in enterprise risk management and collateral valuation services, uniquely combines the power of predictive technology, data analytics and industry expertise to deliver advanced automated decisioning solutions. These platform solutions enable companies to better predict and control portfolio risk, mortgage fraud, and regulatory compliance all with the streamlined efficiency afforded by industry solution experts.

Awards

HousingWire Magazine

HW TECH100™ "Market Influence" Award
Top 100 Technology Provider Award

Mortgage Technology Magazine

"Transforming Valuations" Award
Synergy Award
Top 25 Vendor Award
Top 50 Service Provider Award
Top 100 Vendor Award

Mortgage Banking Magazine

Technology All-Star Award

innovation

competitive
advantage

speed

powerful

smart

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