



Service 1st Adds Outsourced FNMA 1033 Preparation to its Suite of Collateral Risk Management Solutions

Denver—September 22, 2021— Covius Holdings, Inc., a leading provider of technology-enabled solutions to the financial services industry, announced today that its Service 1st appraisal management company is now offering a new service for its quality control (QC) clients: outsourced preparation of FNMA 1033 Post-Closing QC Collateral Risk Assessment Analysis reports.

Earlier this year, Fannie Mae changed its appraisal QC requirements, giving lenders and their QC providers the option of continuing to use field reviews to validate their appraisal valuation or completing a 1033 form to attest to the valuation.

Service1st serves 23 of the top 25 QC companies and has clients using both options. The new 1033 form, the company noted, may be challenging and time-consuming for QC firms that do not have the embedded knowledge, available market data, processes and procedures in place for valuation reviews.

“The new form is appraisal-like in that it requires staffers to understand the appraisal process and make complicated decisions on the reasonableness of comparables,” said Mark Cassidy, Chief Valuation Officer at Service 1st. “At the end of the day, the lender is still responsible for delivering loans with supported appraisals, which is why many of our clients are continuing to order appraiser-prepared field reviews on the required sample of loans being reviewed. To support our clients that are moving to 1033s or using a combination of both options, Service 1st now offers a competitively priced outsourcing alternative that reduces risk and turns fixed preparation costs into variable ones. We believe this will be an attractive offering given that 1033s will now be required on all loans being reviewed and not just 10% of the total review group.

For more information on Service 1st’s new offering call 412.200.2550 or email orders@service1inc.com.

About Covius

Covius is a trusted provider of services, insight and technology to leading financial companies. Covius’ technology-enabled solutions deliver operational efficiencies, mitigate risk and empower compliant decisions and borrower interactions. Covius businesses are recognized leaders in loss mitigation, document and data solutions, title and settlement services, compliance and critical borrower communications, lien release tracking and preparation, HOA and tax tracking, quality assurance, REO asset management and auction services, credit reporting and verification, capital markets due diligence and oversight, insurance policy analysis as well as rapid-development, customizable cloud-based business process solutions. The company was named a 2021 HousingWire Tech100 winner. For more information about the company and its services, visit www.covius.com.

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