

PRESS RELEASE

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ELECTRONIC APPRAISER GETS NOD FROM MARKET WITH 3111 PRODUCT

Securing four top-tier customers, appraiser assisted automated valuation model

(AAVM) closes the gap on GSE acceptance

BOCA RATON, FL – MARCH 29, 2005 – On the heels of Freddie Mac’s news to launch a pilot program for purchasing loans funded with the aide of an AAVM, Electronic Appraiser announced today that the company is launching its 3111 product to four top-tier lending customers. The company’s 3111 product is an appraiser assisted AVM, or AAVM, that combines the swiftness of an instant home valuation with the expertise of appraisers and site inspectors, providing lenders with a more complete and accurate home appraisal than basic AVMs have to date.

“Parleying our success in the B2C market with our cascading AVM and leveraging our appraisal network already in place, 3111 is a natural evolution for our continued penetration into the B2B space,” said Gregory Sullivan, President and Co-founder of Electronic Appraiser. “We identified that an AAVM would help break the barrier that automated valuation models typically encounter in the origination market. And while we understand that automated valuations aren’t appropriate in all circumstances, neither are full appraisals. The 3111 AAVM is a unique alternative to the Broker Price Opinion (BPO) and 2055 Drive-By without introducing risk to the lender, and realizing savings in both time and dollars.”

Electronic Appraiser’s 3111 product unites a cascading AVM from the industry’s leading AVM providers with a professional site inspection to provide digital photographic property evidence; and more importantly, a licensed appraiser who reviews and adjusts the valuation information where needed to provide the final stamp of approval – resulting in the optimum and most accurate valuation. 3111 is an appropriate tool in origination, quality control, portfolio review, home-equity lending, as well as refinance. Electronic Appraiser will be giving away five free demos of the 3111 product at the MBA’s technology show. To enter, please visit booth 904 and submit a business card.

About Electronic Appraiser

Florida-based valuation technology provider Electronic Appraiser, Inc. features PhotoCheck, an electronic property photo combined with an automated valuation model (AVM) in an easy-to-read report, and AVMLink, which provides access to several leading property data repositories through a convenient, single interface. The company offers traditional AVMs and/or PhotoCheck, depending on the lender’s need. For more information, write to Electronic Appraiser, 2200 North Federal Highway, Suite 203, Boca Raton, Florida 33431; call 561-338-1890 or 800-570-3767 or visit us on the web at www.electronicappraiser.com.

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