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Appraisal Subcommittee

Federal Financial Institutions Examination Council

August 19, 2002

Mr. Lewis Allen
VP, Appraisal & Valuations manager
IndyMac Bank
3465 Foothill Boulevard
Pasadena, CA 91107

Dear Mr. Allen:

In your July 18, 2002 letter, you requested that the Appraisal Subcommittee (“ASC”) create a unique identification number for each appraiser on the National Registry, and that we make this number available to lenders and other members of the public. Your request was prompted by IndyMac Bank’s creation of a new loan origination system to support its Internet-based mortgage origination process.

The ASC discussed your request at its August 14th meeting. The ASC directed staff to investigate the operational, legal, and fiscal considerations involved in creating and disseminating such a number, and for staff to report back to the ASC at a later meeting. We will inform you of any decisions made at future dates. You should note that several ASC members commented that an appraiser’s listing on the National Registry does not, in and of itself, meet a regulated lending institution’s need to determine appraiser competency. If you have any questions regarding this issue, you might wish to contact your regulatory agency.

Sincerely,

Ben Henson
Executive Director