



**Improving efficiency, delivering
interoperability, and accelerating the
mortgage industry's digital transformation**

2023 ANNUAL REPORT

MISMO remains dedicated to helping make the homebuying process easier and more affordable for Americans while reducing the cost of originating, selling, and servicing mortgages.

LETTER FROM THE PRESIDENT

Just like the mortgage industry itself, my first year as your President has been exciting, rewarding, and unpredictable.

I want to take this opportunity to reflect on the significant progress MISMO has made in fostering collaboration and innovation across the industry to drive positive change. With your support and dedication, we have continued to develop and implement new standards while also expanding MISMO's industry role as a forum for problem-solving and the exchange of knowledge. My thanks to all of you who have made this work possible.

This past year has been one of notable achievements for MISMO despite challenging market conditions. We released a number of new and updated standards, including an update to the reference model, the foundation of MISMO dataset, API, and SMART Doc[®] standards, and a Private Label RMBS Specification and Implementation Guide that will support the rating agencies and result in a more efficient Private Label RMBS securitization process.

Responding to industry needs, we published an ESG Data Implementation Considerations reference guide to assist lenders and other industry participants in gathering environmental, social, and governance (ESG) information to meet reporting requirements and made important progress towards publishing a standardized regulatory examination file for lender submission to state regulators.

At the same time, MISMO provided an industry forum for discussion of the impact of FHFA credit scoring changes, the emerging use of artificial intelligence (AI), and the creation of a playbook of servicing transfers best practices. I believe that the combination of standards development with problem-solving and knowledge-sharing is critical to accelerating the digital transformation of the industry, reducing the cost of originating, selling, and servicing mortgages, while making the homebuying process easier and more affordable for Americans.

Now, what is in store for 2024?

MISMO has an ambitious agenda. We will continue to build on the accomplishments of this year, developing and implementing standards to meet the evolving needs of the industry. Certification programs will be expanded so that the industry can find comfort in buying services and products that bear a “MISMO Inside” logo, knowing that they meet a published set of standards. Expanding upon our role as a forum for the industry, we will continue to pursue the sharing of knowledge — that includes automated valuation models and the rapidly developing field of AI and how to develop capabilities that are fair, accountable, and transparent. Our agenda will continue to be dynamic, with the objective of addressing the needs of the MISMO membership and the industry.

Industry participation in MISMO events and activities continues to grow, with Summit attendance now routinely exceeding 350 people, with 30-plus work groups and communities of practice actively addressing varied needs and requirements of the industry. Our AI Forum in September, jointly sponsored with MBA, sold out the venue with more than 175 attendees. Those in attendance heard from premier AI companies, governmental entities, and industry service and tech providers. The servicing transfers workshop in May drew more than 80 attendees, and the series of credit score review sessions drew hundreds. I expect the popularity of MISMO events to continue to grow.

Along with the growing and active participation of more than 160 lenders and servicers, MISMO has become a unique forum of collaboration for the industry. In fact, MISMO membership now stands at more than 360 companies and includes Fannie Mae, Freddie Mac, the Federal Home Loan Banks, FHFA, CFPB, Ginnie Mae, FHA, VA, USDA, mortgage insurers, title companies, technology and service providers, and more. I am proud of the accomplishments of our membership and the positive impact we have had.

I am also confident that MISMO will continue to play a leading role in promoting the adoption and deployment of digital mortgage solutions in both strong and challenging markets. MISMO will provide a forum for the exploration of new technologies and the sharing of knowledge and will continue to be the place where the industry comes to solve common problems. Together, we will help to address all challenges, those foreseen and unseen.

I would like to thank you — MISMO’s dedicated members, volunteers, and supporters — for your invested time, resources, and expertise, to make all our shared accomplishments possible. Thank you to our sponsors and industry champions for funding MISMO activities. And a special thank you to the lenders that help fund MISMO operations through the Innovation Investment Fee.

I look forward to collaborating with you next year and beyond to make the mortgage industry better for all.

Regards,



David Coleman
President, MISMO

MAJOR ACCOMPLISHMENTS FOR MISMO IN 2023

2023 was a busy year for MISMO. This year we made critical updates to the foundation of most MISMO standards, updates that will shape every new dataset, API, and SMART Doc® in the coming years. In fact, the version 3.6 release of the MISMO Reference Model includes critical changes that support the GSEs' updated residential appraisal data exchange; Private Label RMBS rating agency asset valuation data exchange; electronic exchange of closing instructions; a new SMART Doc® standard that enhances the ability to electronically verify that documents and data are consistent; standards for consumer transactions, and more.

MISMO has a unique ability to convene the entire mortgage finance industry. This year we especially put our power to work by bringing the industry together to discuss potential operational and technology impacts of the FHFA credit score and reporting requirements, and gathering to discuss Artificial Intelligence (AI).

Improved Efficiency and Reduced Costs

- [Servicing Transfers Catalog](#): Released a playbook of best practices supporting the timely and accurate transfer of residential

loan information, facilitating uninterrupted loan servicing, and reducing potential negative effects to both the borrower and the new transferee servicer.

- [Data Governance and Management](#)

[Resource](#): Published the Data Governance and Management Program Implementation Resource Package, which includes a series of templates, guides, and educational resources that can be used to establish a Data Governance and Management program within an organization.

- **Consumer-Facing Charge and Fee Guide:** Developed to promote the uniform application of fee names and descriptions for the purpose of creating consistency across the industry and to facilitate efforts to comply with regulations.

Enhanced the Interoperability of Data, Systems, and Technology Platforms

- **Private Label RMBS Specification and Implementation Guide:** This key resource provides a standard well-defined set of data that can be used by rating agencies to determine the ratings applied to securitizations leading to more efficient PL RMBS securitization.
- **Closing Instructions Templates and XML Mapping Specification:** Newly published, this specification reduces the risk of issues at the closing table.

- **Industry Loan Application Dataset (iLAD) Enhancements:** MISMO published enhanced versions of iLAD to facilitate the efficient exchange of loan application data.
- **API Toolkit:** Continued building on the Toolkit to flatten the MISMO model and enable the industry to build applications to trade smaller amounts of data.

Accelerated Our Industry's Digital Transformation

- **SMART Doc® Version 3 Verifiable Profile Standard:** This specification restores trust into the data and is a key component in MISMO's mission to accelerate a fully digital mortgage process. A V3 Verifiable Profile SMART Doc® can lock together data and presentation, or form, in such a way that it can be system-validated to guarantee the integrity of the document.
- **eMortgage Technology Certification:** Certified 30 platforms as meeting MISMO's RON standards and four as meeting industry eClosing requirements.
- **Setting the Standards for eVaults:** MISMO is taking critical steps toward creating eVault standards that foster interoperability among eVault providers. This is a key step in developing standards that improve the current process, enhancing digital mortgage scalability, and ensuring the seamless transfer of eNotes to facilitate their sale to investors.
- **Digital Mortgage Resource Center:** Significantly enhanced the resource center that assists organizations with the transition to digital loan processes.



ESG-Related Accomplishments

- [Commercial Green Borrower Questionnaire](#), an industry resource for standardizing the collection of environmental information by lenders from borrowers, was published.
- [ESG Data Implementation Considerations and Reference Materials](#): MISMO published the new Defining the E and S Reference Guide and the related Data Implementation Considerations Guide which include a list of terms, mapped to the MISMO ESG Framework, and rationale for why included terms should be considered “S” or “E.” The guides are designed to assist in identifying data elements that could be leveraged by lenders, investors, and trading partners to gather environmental, social, and governance (ESG) information as a way for investors to align investment decisions with their goals and values.
- [Flood Risk Disclosure Guide](#): Endorsed by the CFPB, this guide is a key resource for borrowers to better understand and research the environmental risks that may be associated with a property before they purchase.

Looking Forward

Beyond the numerous standards and helpful resources published this year, MISMO continues to make significant progress on many other high priority initiatives, including:

- Two new initiatives that are moving forward have the potential to ease significant friction for lenders.
 - + The first will standardize the [Regulatory Loan Examination File](#) submitted by lenders to state regulators.
 - + The second will build a standardized [Housing Counseling dataset](#) for housing counseling agencies to exchange information with their lender partners, improving connectivity in this vital relationship.
- [Title Docs to Data Work](#): MISMO is working to map all pre-close, close, and post-close title and closing forms to the MISMO Reference Model creating new standard datasets.
- [Department of Veterans Affairs \(VA\) Takes on the MISMO Model](#): MISMO recently launched a collaboration with the VA to create standard datasets for each VA form, similar to the Title Docs to Data work, enabling more efficient exchange of data associated with VA forms.

MISMO BY THE NUMBERS

Over the past year, MISMO has made some incredible strides in the mortgage industry to reduce costs, improve efficiency, and move toward digital transformation.

100+

MISMO STANDARDS DEVELOPED
TO BENEFIT THE INDUSTRY

1,000+

LENDERS SUPPORTED THE INNOVATION INVESTMENT FEE

Fee proceeds are used to fund next-generation MISMO initiatives that will provide value to the industry by solving key business challenges.

362

MEMBER COMPANIES

20+

MISMO INITIATIVES

With the help of industry partners, MISMO continues to accelerate the industry's digital transformation, enhance interoperability, and reduce costs while improving efficiency.

34

MISMO WORKGROUPS

MISMO brings practitioners together from across the industry to solve business, operational, and technical problems and create solutions through collaboration within our workgroups.

2M+

eNOTE REGISTRATIONS UTILIZED
MISMO SMART DOC[®] TECHNOLOGY

All eNotes are MISMO SMART Docs,[®] which support the industry's evolution from images to electronic documents.

MISMO CERTIFICATIONS: HIGHLIGHTING ADHERENCE TO MISMO STANDARDS

MISMO offers a suite of business and technology certifications allowing providers an opportunity to highlight their adherence to MISMO standards. MISMO certifications save lenders time and resources by providing a consistent assessment of technology provider capabilities, including information on which technology providers comply with applicable MISMO standards/certification requirements, enhancing transparency and interoperability, thereby reducing the potential for rework.

Currently, 34 different companies collectively hold 43 unique MISMO technology certifications. A technology provider may earn one or many certifications in the following areas:

- [Remote Online Notarization \(RON\)](#)
- [eClosing](#)
- [Verification](#) that an interface, data exchange, or API complies with MISMO standards

[View a complete list](#) of certified companies and the certifications that they hold.

MISMO technology and business certifications will continue to be an area of focus in 2024 as we launch multiple new certification programs, including an eVault certification, SMART Doc® Validation Certification, and a Certified Consultant program.

MISMO PROFESSIONAL CERTIFICATIONS: HIGHLIGHTING KNOWLEDGE OF MISMO STANDARDS AND BEST PRACTICES

MISMO professional certifications enable individuals to distinguish themselves by highlighting their knowledge of MISMO standards and best practices. Twenty-six professionals earned their MISMO certification (3 CMSP and 23 AMSP) in 2023, bringing the total number of certified professionals to 88 (30 CMSP and 58 AMSP).

The [Certified MISMO Standards Professional \(CMSP®\)](#) equips industry professionals with a designation of excellence denoting their advanced knowledge of MISMO standards and best practices. CMSPs are a unique realm of subject matter experts who have demonstrated that they have the knowledge to take real-world, regulatory, and business-driven data and document requirements and turn them into data/document implementations, trading partner transactions, and reporting transactions.

MISMO's [Associate MISMO Standards Professional \(AMSP™\)](#) designation is a stepping stone for professionals working to achieve higher-level certification. AMSPs must complete required course work and score a passing grade on the related examination to receive their AMSP certificate.

Congratulations to the industry professionals who have achieved these important milestones:

- [Certified MISMO Standards Professionals](#)
- [Associate MISMO Standards Professionals](#)

THANK YOU TO OUR 66 MISMO CHAMPIONS!

The commitment of our [Champions](#) enables MISMO to deliver more value, better, and faster to the real estate finance industry — we appreciate their support.

MISMO Chair-Level Champions



INNOVATION INVESTMENT FEE: REDUCING COSTS, IMPROVING EFFICIENCY, AND MAXIMIZING INVESTMENTS

MISMO's funding model, the Innovation Investment Fee, has garnered widespread industry support. Proceeds from the fee are enabling MISMO to expedite the real estate finance industry's digital transformation, enhance data, systems, and technology platform interoperability, and drive efficiency and cost reductions across the industry.

More than 1,000 lenders of all sizes and business models have stepped up to support the industry's standards development efforts by paying the fee.

We are grateful to MERSCORP for serving as MISMO's billing agent for the fee.

Thank you to everyone who provided funds or contributed time and talent that enabled MISMO to build and release next-generation industry solutions made possible by the Innovation Investment Fee.

[Learn more](#) about the fee.

TESTIMONIALS: OUR USERS SAY IT BEST

“As we navigate the evolving landscape of the mortgage industry, we recognize and support the pivotal role played by MISMO to not only set the standards, but also serve as the cornerstone for fostering collaboration, efficiency, and innovation in our industry.”

— **MICHELE BODDA**

PRESIDENT

EXPERIAN MORTGAGE, VERIFICATION SOLUTIONS, AND EMPLOYER SERVICES

“Virtually every residential mortgage lender leverages MISMO standards to reduce manual paper-based processes leading to lower costs, improved margins, and fewer errors, to name just a few benefits. I encourage all lenders to help shape the future of the mortgage industry and support MISMO’s important work through their annual Innovation Investment Fee.”

— **JOHN HEDLUND**

CHIEF OPERATING OFFICER AND MANAGING DIRECTOR

AMERIHOME MORTGAGE, A WESTERN ALLIANCE BANK COMPANY

“MISMO’s critical role in the industry extends beyond establishing standards. MISMO provides a unique platform for participants from all segments of the industry to address challenges. From bringing experts in AI together with mortgage professionals and government officials to discuss this quickly developing area, to hosting workshops on the impacts posed by the new credit scoring models, to creating an ESG workgroup—MISMO is a hub for effective industry-wide collaboration.”

— **TIM ELKINS**

EXECUTIVE VICE PRESIDENT AND CHIEF PRODUCTION OFFICER

PRIMELENDING

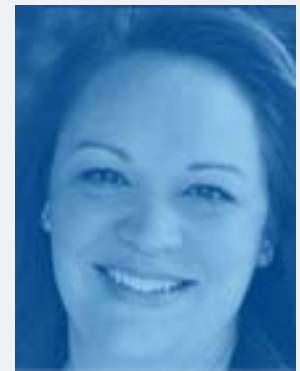
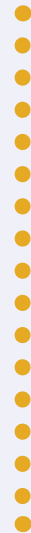
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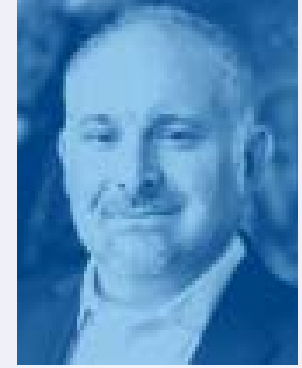
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Michael Wood
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Wells Fargo



Brian Woodring
Chief Information Officer
Rocket Mortgage

MISMO STAFF: DELIVERING COST SAVINGS AND EFFICIENCY

The MISMO team continues to work diligently to support our membership and the mortgage industry to increase efficiency, accelerate our industry’s digital future, and enhance the interoperability of data, system, and technology platforms in real estate finance through industry standards and collaboration. These seven dedicated, experienced, and versatile professionals have a combined 120+ years of working for GSEs, technology vendors, government agencies and regulators, CPA companies, technology associations, and standards organizations.

We are grateful for your partnership in our mission and we thank our many volunteer contributors for all that they did to help make 2023 such a successful one for MISMO and the entire mortgage industry.

Please reach out to us at info@mismo.org with any input or questions.



AWARDS

- + **MISMO is a 2023 HOUSINGWIRE TECH100 mortgage winner**
- + **MISMO Staff: Jan Davis is recognized within 2023 HOUSINGWIRE “Women of Influence”**
- + **MISMO Staff: Kelly Bradshaw is recognized as a 2023 HOUSINGWIRE “Insider”**
- + **MISMO Staff: Jonathan Kearns is recognized as a 2023 HOUSINGWIRE “Tech Trendsetter”**



David Coleman
President



Kelly Bradshaw
Director of Operations



Jonna Critchley
Senior Program Manager



Jan Davis
Vice President,
Operations



Caitlin Groves
Director,
Communications and
Standards Adoption



Jonathan Kearns
Vice President,
Product Development



Perry Williams
Program Specialist



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