



MISMO's 2024 Innovation Investment Fee Program

Supporting efficiency, innovation, and collaboration across the mortgage finance industry

About MISMO® MISMO is the data communication standards development organization for the mortgage industry and is the central point for collaboration among lenders, servicers, regulators, government agencies, insuring and guaranteeing agencies, GSEs, and technology providers. The industry's adoption of MISMO standards benefit lenders of every size and business model, facilitating interoperability and creating opportunities for lenders and other industry partners to gain greater operational efficiencies, reduce production and compliance costs, and offer a better customer service experience for consumers.

About the Innovation Investment Fee (IIF) MISMO launched the Innovation Investment Fee program in 2021 to allow lenders to support the important work necessary to foster efficiency, cost reduction, interoperability, digital transformation, and innovation in the mortgage process. In 2023, more than 1,000 lenders of all sizes and business models invested in the future of our industry by paying their Innovation Investment Fee. **Your organization's investment makes it possible for MISMO to build the data communication standard's groundwork for a more efficient, less costly mortgage market.**

The Innovation Investment Fee of just \$0.75 per origination is the primary funding model endorsed by the MBA and MISMO boards of directors to accelerate the development and adoption of crucial industry standards and best practices. Your annual IIF invoice is calculated based on your prior year MERS® System loan registrations with billing expected in early February. For example, if your organization registers 1,000 loans on the MERS® System in 2024, you will receive a bill in February 2025 for \$750 (\$0.75 times 1,000).

MERSCORP serves as billing agent for the IIF fee as a service to MISMO and the industry and does not collect nor receive any funding from this initiative. All IIF payments are remitted directly to MISMO for investment in its standards development programs. Payment of the Innovation Investment Fee is voluntary, but these funds are essential support for MISMO's important work. Non-payment of the Innovation Investment Fee will have no impact on your MERS® System Membership but will impact the scope of MISMO programs and projects.

To fuel progress toward MISMO's ongoing initiatives, the minimum suggested payment for 2024 is \$1,000.

Additional Benefits of Paying the Innovation Investment Fee Lenders that pay the Innovation Investment Fee will receive a full MISMO license for the calendar year to use and implement MISMO standards for non-commercial purposes. Lenders that pay \$1,000 or more will be recognized as MISMO members and receive commensurate benefits. Lenders who pay more will receive enhanced benefits. If your invoice is less than \$1,000 and you would like to become a MISMO member, please contact invfee@mismo.org. Read more about the benefits of being a MISMO Member at [Become a MISMO Member | MISMO](#).

Call to Action for Lenders: Include the Innovation Investment Fee in Your 2024 - 2025 Budget Planning

Lenders are encouraged to thoughtfully consider MISMO's IIF fee as part of their budgeting process and to set up MISMO as a vendor within their Vendor Management systems to better manage the processing and payment of the annual IIF invoice. Please direct all inquiries to InvFee@mismo.org.

Preview MISMO's 2024 Agenda and Learn How the Fee Will Fuel Innovation Across the Industry

Beyond the numerous data communication standards and helpful resources published in [the past year](#), MISMO continues to make significant progress on many other high priority initiatives, including:

- MISMO expanded its [certification offerings](#) into 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.
- We published the [MISMO's Servicing Transfers Catalog in 2023](#), 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 and are now developing servicing transfers data standards.
- 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 for the efficient exchange of title and closing data.
- [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 Has Something for Everyone. Get Involved and Support the Innovation Investment Fee Today!

- [Join a MISMO Workgroup](#)
- [Learn About MISMO Work Requests](#)
- [Attend a MISMO Event](#): *Save the Date for MISMO's Spring Summit June 3-6 in San Francisco, CA*
- [Learn about MISMO Certifications](#)
- [Explore MISMO Membership](#)