



Pay MISMO's Innovation Investment Fee and Support the Future of the Mortgage Finance Industry

As we look ahead to the future of the mortgage finance industry, we should consider solutions that involve standardizing data, documents, and encouraging the technology development that supports a quick and painless movement of critical information between business and technology partners.

MISMO is asking all lenders to pay the Innovation Investment Fee in 2025. The standardization and collaboration MISMO brings to the industry will help to solve a number of critical issues we will face in the coming years, but only if it has the resources to do so. Proceeds from the Fee go directly to supporting this essential work.

About MISMO® MISMO is the 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. 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 MISMO launched the Innovation Investment Fee in February 2021 to support work to foster efficiency, cost reduction, interoperability, digital transformation, and innovation in the mortgage process and much more. To date, more than 3,000 lenders of all sizes and business models invested in the future of our industry by paying the Innovation Investment Fee. **Lender investment makes it possible for MISMO to build the groundwork for a more efficient, less costly mortgage market.**

The Innovation Investment Fee of just \$0.75 per origination is a funding model endorsed by the MBA and MISMO boards of directors to accelerate the development and adoption of crucial industry standards and best practices. The annual bill, to be sent in February 2025, is based on loans originated in 2024. MERSCORP will continue to act as the billing agent for this fee for loans registered on the MERS® System by calculating the fee and sending the invoice as a service to MISMO and the industry.

The fee is calculated yearly based on an organization's prior year MERS® System registration volume with billing expected to be issued each year in early February. For example, an organization that originates 1,000 loans will receive a bill for \$750 (calculated as \$0.75 times 1,000 loans registered on the MERS® System). Payment of the Innovation Investment Fee is voluntary and non-payment will have no impact on an organization's MERS® System membership or access to the MERS® System.

All fees paid will be remitted by the lender directly to MISMO. No innovation investment fees will be retained by MERSCORP. MERSCORP is performing this function as a service to MISMO and the industry.

Additional Benefits of Paying the Innovation Investment Fee Lenders that pay the Innovation Investment Fee will receive a 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 [MISMO.org](https://www.mismo.org).

In Summary

- Budget for the Innovation Investment Fee! It's simple, just \$0.75 per loan originated last year. Look out for invoices in mid-February.
- Be on the lookout for your invoice! Have questions? Please contact InvFee@mismo.org.

Highlights Made Possible by the IIF

Your organization supports the Innovation Investment Fee for what MISMO will do in the future, but here's a look back at some recent highlights of accomplishments made possible by the Innovation Investment Fee:

- MISMO is offering an expanded suite of its [certification offerings](#) into a broad menu of business and technology certifications. 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.
- MISMO published the [Mortgage Compliance Dataset](#) (MCD) which replaces the fixed format Loan Examination File (LEF). The MCD will be used by state and federal regulators to perform compliance testing of closed loans as part of mortgage origination compliance exams. Lenders can also use the MCD to perform compliance testing of loans throughout the loan origination and post-closing processes.
- Several in-process initiatives have the potential to ease significant friction for lenders:
 - The first will standardize the appraisal procurement exchange for when appraisals can no longer be ordered by form number. MISMO will improve how you order appraisals for the new forms.
 - The second involves building a standardized [Housing Counseling dataset](#) for housing counseling agencies to exchange information with their lender partners, improving connectivity in this vital relationship.
 - [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. A similar effort is underway with the VA to create [standard datasets for each VA form](#).
 - MISMO is actively working to enable the seamless exchange of servicing data and information through our [Servicing Transfers initiative](#) and development of [federal housing agency servicing data standards](#).

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](#)
- [Learn about MISMO Certifications](#)
- [Explore MISMO Membership](#)