MISMO Life of Loan v2024.01 Release Notes

# **MISMO Life of Loan Narratives**

Narratives provide a brief description of what happens during each identified process and point to related MISMO products, works in progress, and workgroup(s) that are responsible for the MISMO product. They can be accessed within the process in the interactive model, or as a PDF containing all narratives.

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| **Additions**  | **Updates**  |
| * Perform Housing Counseling/Attend Pre-Purchase Housing Counseling
* Perform Electronic Vaulting Services
* Consider Flood Risk
* Review Home Equity Loan Products
* Review HELOC Products
* Review Reverse Mortgage Products
* Servicing
* File Claim with Mortgage Insurer
* Request Payoff Quote for Existing Loan
* Utilize Artificial Intelligence
* Produce Closing Disclosure
* Perform AVM Provider Model Due Diligence
* Generate Disbursement Documentation
* Get Title and Settlement Fees
* Request VA Certificate of Commitment
 | Narrative Updates * **Perform Remote Online Notarization**
* **Respond to Regulatory Examination Requests**
* **Perform State and Federal Compliance Tests**
* **Generate Adverse Action Notice**

Product Link Updates * **Activate MI**
* **Evaluate ATR/QM**
* **Order Property Valuation**
* **Utilize SMART Docs®**
* **Process Electronic Loan Modification**
* **Request Tax Transcript**
* **Request VA Certificate of Eligibility (COE)**
* **Verify VA Benefits**
* **Review Title Commitment/Prelim Report**
* **Review Closing Protection Letter**
* **Report VA Disbursement**

Workgroup Link Updates * **Administer Fees**
* **Order Title Policy**
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# **MISMO Life of Loan Process Model**

In addition to adding new processes (see [MISMO Life of Loan Narratives](#_MISMO_Life_of)), processes (also referred to as “activities”) are sometimes reconfigured for BPMN conformity, or to support MISMO Life of Loan or workgroup evolution.

Note: When a process is added to the MISMO Life of Loan, it is also given a short definition in the MISMO Business Glossary.

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| **Additions**  | **Updates**  |
| * Consumer Pre-Application Activities
* Attend Pre-Purchase Counseling
* Consider Flood Risk
* Utilize Artificial Intelligence
* Perform AVM Provider Model Due Diligence
* Request Payoff Quote for Existing Loan
* Request VA Certificate of Commitment
* Generate Disbursement Documentation
* Transfer Servicing Rights
 | * Included access to view Decision Models from MISMO Life of Loan
* Evaluate Application Threshold
* Evaluate ATR/QM
* Expanded Select Product Pricing and Fees to have a place in Origination for loan-product specific workgroups and MISMO products
* Added SMART Doc® icons to activities that have a SMART Doc® V3 specification
* Reconfigured processes to add specific activities for Produce Closing Disclosure
* Reconfigured Perform Salability Validation in conjunction with the addition of Report VA Loan Disbursement.
* Added Perform Remote Online Notarization activity to Servicing.
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