



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

2022 ANNUAL REPORT

2022 has been a transformational year for MISMO and its ability to bring partners across the mortgage finance industry together to develop solutions.

LETTER FROM THE PRESIDENT

In today's economic climate, the role that industry standards play in helping market participants improve efficiency and reduce costs for originating, selling, and servicing loans is more important than ever before. MISMO successfully delivered on this mission in 2022 and the organization is in a strong position to deliver even more value back to the industry in 2023 through the timely development of high-quality standards that improve the residential and commercial mortgage markets.

In the pages ahead, this report will highlight MISMO's key accomplishments from 2022, including the publication of a new version of our Reference Model, which is foundational to the way market participants exchange information, and details about a multitude of standards and resources that will increase efficiency for market participants, accelerate the industry's digital transformation, and enhance the interoperability of data, systems, and technology platforms. From standardizing APIs for efficiently trading smaller packages of data, to developing a new Verifiable Profile SMART Doc[®] specification that restores trust in data, to introducing new commercial standards, MISMO rose to the occasion and met the needs of the real estate finance industry. On the digital transformation front, MISMO launched the e-Eligibility Exchange, powered by Snapdocs, to provide a central source of digital closing information at the transaction level; initiated the development of eVault standards; and certified two dozen platforms as meeting MISMO's RON standards and four as meeting industry eClosing requirements, respectively.

Beyond the numerous standards and helpful resources published this year, MISMO continues to make significant progress on a number of other high priority initiatives, including the standardization of servicing transfers; standardized datasets to ease friction in lender to title and closing partner communications; standards to improve efficiency and scalability in the Private Label RMBS and Agency MBS markets; a standard for exchanging housing counseling data among counselors, lenders, servicers, GSEs, and government agencies; and a standard for exchanging loan examination file data between state regulators and lenders regulated by them.

Today, MISMO's membership roster stands at more than 500 members and includes Fannie Mae, Freddie Mac, the Federal Home Loan Banks, FHFA, CFPB, Ginnie Mae, FHA, VA, USDA, and CSBS among others, cementing its status as a unique forum for collaboration across the industry, in which all market participants have a seat at the table with the GSEs and government agencies and regulators when it comes to initiatives that tackle business, operational, and technological challenges. More and more executives are recognizing this opportunity, as attendance at MISMO events exceeded prior records throughout the year, with nearly 400 participating in the Fall 2022 Summit and all three 2022 Summits breaking the 300-attendee mark for the first time ever.

MISMO's accomplishments are due to the work of our dedicated members, volunteers, and supporters, who have invested their time, resources, and expertise into collaboratively building essential industry standards. In particular, I would like to thank the 1,600 lenders that paid the Innovation Investment Fee in 2022, invoiced by MERSCORP as a service to the industry, making it possible for MISMO to increase the velocity and capacity of its ability to create high-quality, timely industry standards. Special thanks also to our many volunteer contributors who shared their time and expertise. Your support makes it possible for MISMO to advance the cause of a more efficient, less costly mortgage market.



Sincerely,

Seth Appleton

President, MISMO

HIGHLIGHTS: 2022 ACCOMPLISHMENTS

Improved Efficiency and Reduced Costs

- MISMO released [Version 3.6 of the MISMO Reference Model](#) which is the foundation for most MISMO standards today and will shape every new API, dataset, and SMART Doc® in the coming years. Also included are [residential appraisal data enhancements](#) required for the GSEs Uniform Appraisal Dataset (UAD); [closing instructions exchange standards](#) improving communications between lenders and closing agents; a standard dataset for the efficient exchange of the [VA Request for a Certificate of Eligibility](#); and [a standard Tax Transcript \(IRS Form 4506-C\) dataset](#) for streamlined exchange of tax returns.
- Published the [Adverse Action Notice Standard](#) providing lenders and vendors a standard method for completing credit denial forms to minimize errors and increase efficiency.
- Released a new [Reporting Guide to Facilitate the Exchange of Forbearance Data](#), designed to help industry professionals better report on loans that have been in or are in forbearance.
- Launched three new commercial standards: the [Commercial Financial Operational Statement dataset standard](#), an updated [Commercial Appraisal Dataset Standard](#), and the [Commercial Green Borrower Questionnaire](#), encouraging efficient exchange of data and creating an industry resource for standardized environmental questions for lenders to ask borrowers applying for a commercial mortgage.

Enhanced the Interoperability of Data, Systems, and Technology Platforms

- Introduced the [API Toolkit](#) to flatten the MISMO model and enable the industry to build applications to trade smaller amounts of data and released three standard APIs: [MI Estimated Rate Quote API](#); [MI Activation API](#); and the [FIPS Code Lending Limit API](#).
- Enhanced the [Industry Loan Application Dataset \(iLAD\)](#) for modifications to the GSE AUS specifications and to include USDA Guaranteed Loan Application Specifications, improving interoperability and efficiency.
- Published for comment a standardized template and information exchange to facilitate the bidding process for Mortgage-Backed Securities (MBS) between agency MBS sellers and securities dealers for [Bids Wanted in Competition \(BWIC\)](#).

Accelerated the Industry's Digital Transformation

- MISMO launched the [e-Eligibility Exchange](#), powered by Snapdocs, to provide a central source of digital closing information at the transaction level.
- Initiated the development of [eVault standards](#) enhancing scalability of digital mortgages.
- Certified two dozen platforms as meeting MISMO's RON standards and four as meeting industry eClosing requirements, respectively, providing transparency to the industry.
- Developed a new [Verifiable Profile SMART Doc[®]](#) specification that restores trust in data.

We're Not Done Yet

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

- [Servicing Transfers](#) work to create a catalog of information that will form the basis of a standardized dataset for eliminating friction in the transfer of servicing information.
- A new [standardized Private Label Securitization \(PLS\) dataset](#) to improve the quality and consistency of the data sent to the rating agencies, for faster, more efficient, and more accurate due diligence for private label RMBS.
- A new CoP on [Environment, Social and Governance \(ESG\)](#) is working to help the industry successfully navigate and innovate in the evolving ESG landscape by defining and streamlining the exchange of ESG information.
- 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.



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.

105

MISMO STANDARDS DEVELOPED
TO BENEFIT THE INDUSTRY

1,600+

LENDERS SUPPORTED THE INNOVATION INVESTMENT FEE

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



559

MEMBER COMPANIES

A 76% INCREASE FROM 2021 AND A LARGE PORTION OF THE INDUSTRY.

31

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. This year, 10 more MISMO initiatives reached candidate recommendation status, and were made available for implementation by the market.

39

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.

1.8 MIL

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 MASTERY OF AND ADHERENCE TO MISMO STANDARDS

MISMO offers professional and eMortgage technology certifications to highlight the mastery of and adherence to MISMO standards. MISMO technology certifications save lenders time and resources by providing a consistent assessment of technology providers including transparency on which eMortgage technology providers comply with the applicable MISMO standards/certification requirements, enhancing transparency and interoperability, thereby reducing the potential for rework. MISMO [professional certifications](#) enable individuals to distinguish themselves by highlighting their extensive knowledge and use of MISMO standards.

In 2022 MISMO launched the new Associate MISMO Standards Professional (AMSP™) as a steppingstone for professionals working to achieve higher-level certification.

Congratulations to these industry professionals and companies who have achieved these important milestones:

- 25 [Certified MISMO Standards Professionals](#)
- 20 [Associate MISMO Standards Professionals](#)
- 24 technology platforms are [MISMO RON-Certified](#)
- 4 technology platforms are [MISMO eClosing Certified](#)
- 6 products are MISMO Certified + [MISMO Certified Premiere Level Products](#)

THANK YOU TO OUR 126 MISMO CHAMPIONS!

MISMO's support grew from 74 champions last year to 126 in 2022. 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

AMERISAVE



BETTER MORTGAGE



CHASE

CoreLogic

Enact



Guild mortgage

homepoint



newrez



ROCKET Mortgage



us bank.



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

MISMO's funding model, the Innovation Investment Fee, has been met with strong support from the industry. Proceeds from the fee enable MISMO to accelerate the industry's digital transformation, enhance the interoperability of data, systems, and technology platforms in real estate finance, increase efficiency, and reduce costs across the industry.

Eighty percent of the industry's top 20 lenders and more than 1,600 lenders of all sizes and business models have stepped up to support the industry's standards development efforts by paying the fee.

We are especially grateful to MERSCORP for serving as MISMO's billing agent for the fee. And thanks to all who are supporting our industry by investing in next-generation solutions made possible by the Innovation Investment Fee.

[Click here](#) for more information about the fee.

TESTIMONIALS: OUR USERS SAY IT BEST

“MISMO standards are essential for increasing efficiency in mortgage transactions and accelerating our industry’s digital transformation. As a lender, MISMO’s work is more important than ever before.”

— **JOHN HEDLUND**
CHIEF OPERATING OFFICER & MANAGING DIRECTOR
AMERIHOMES MORTGAGE COMPANY

“MISMO has truly moved the ball over the past couple of years with established Standards that have improved electronic communications in the residential and commercial mortgage markets. Standards have revolutionized the ability to exchange relevant information in the other industries, and, through MISMO, the mortgage industry can do the same.”

— **STEVE POWEL**
EXECUTIVE CHAIRMAN, SITUSAMC

“MISMO standards reduce friction in the exchange of information and help create more seamless and digital transactions. ICE Mortgage Technology is proud to play a role in increasing MISMO’s capacity to deliver value to the mortgage industry.”

— **CHRIS MCENTEE**
2022 MISMO BOARD VICE CHAIR
VICE PRESIDENT, CORPORATE DEVELOPMENT
ICE MORTGAGE TECHNOLOGY

“MISMO is the language of lending and its work to enhance interoperability will play a meaningful role in creating a more efficient mortgage market in the years to come.”

— **GARY CLARK**
2022 MISMO BOARD CHAIR
CHIEF OPERATING OFFICER, SIERRA PACIFIC
MORTGAGE

“MISMO is moving us away from the Tower of Babel enabling us all to speak the same language. A consistent way of communicating will make our industry better for lenders and the experience better for consumers.”

— **JEFF BODE**
PRESIDENT, CLICK N’ CLOSE, INC.

“First American is proud to support MISMO — an important organization where members work together to establish standards for the mortgage and title industry. The efforts by MISMO’s working groups to establish standardized reporting formats and information exchanges will ultimately help accelerate digital mortgage adoption by eliminating the need for industry participants to build and maintain different proprietary technology systems. Standardizing and streamlining the exchange of mortgage data will translate into greater efficiencies in the mortgage process and a better mortgage experience for consumers.”

— **SALLY TYLER**
EXECUTIVE VICE PRESIDENT AND GROUP PRESIDENT
FIRST AMERICAN TITLE INSURANCE COMPANY

MISMO BOARD OF DIRECTORS

MISMO's Board of Directors, which includes more lender and senior executive representation than ever before, is well equipped to continue to drive MISMO forward.



CHAIR
Gary Clark
Chief Operating Officer
Sierra Pacific Mortgage



VICE-CHAIR
Christopher McEntee
Vice President,
Corporate Development
ICE Mortgage Technology, Inc.



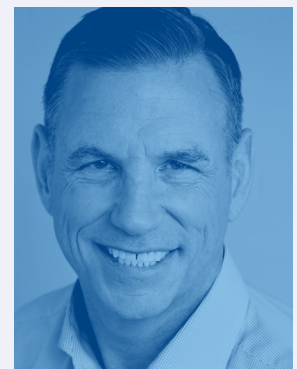
Jeffrey Bode
President
Click n' Close, Inc.



Jim Follette
Senior Managing
Director and
Chief Mortgage
Fulfillment Officer
PENNYMAC



Mike Fratantoni
Chief Economist,
Senior Vice President of
Research and Technology
MBA



John Hedlund
COO and
Managing Director
AmeriHome Mortgage,
a Western Alliance Bank
Company



Jeff Hurley
Senior Managing
Director
CBRE



Kurt Johnson
Executive Vice President
Chief Risk & Compliance
Officer
Mr. Cooper



Sage Nichols
Executive, Client
Success
CoreLogic



Sam Oliver
Vice President, Single-
Family Product Delivery
Freddie Mac



Steve Powel
Executive Chairman
SitusAMC



Eric Ray
Senior Executive
Vice President
Chief Digital Officer
Radian



Erik Schmitt
Product Executive
Chase



Steven Smith
Co-founder and CEO
Finicity



Sally Tyler
Executive Vice President
and Group President
First American Title
Insurance Company



Chuck Walker
Senior Vice President
Strategy
Fannie Mae



Michael Wood
Credit Risk Executive
Bank of America



Brian Woodring
Chief Information Officer
Rocket Mortgage

MISMO STAFF: DELIVERING COST SAVINGS AND EFFICIENCY

The MISMO team continues our work to increase efficiency, accelerate our industry's digital future, and enhance the interoperability of data, systems, and technology platforms in real estate finance. 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.

MISMO is continuing to work diligently to promote the adoption of industry standards that enhance the operation of the real estate finance industry, and we are grateful for your partnership in this mission. Please reach out to us at info@MISMO.org with any input or questions.

We thank you for all your contributions to make 2022 such a successful one for the MISMO and the entire industry.



AWARDS

- + **MISMO is a 2022 HOUSINGWIRE TECH100 mortgage winner.**
- + **The Hon. Seth Appleton received the HOUSINGWIRE VANGUARD AWARD.**



The Honorable
Seth Appleton
President



Kelly Bradshaw
Director of Operations



Jonna Critchley
Senior Program Manager



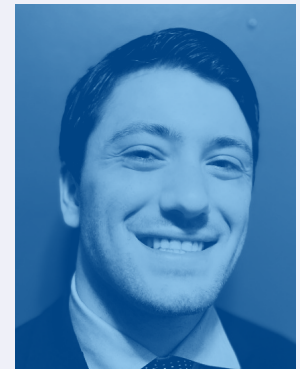
Jan Davis
Vice President,
Operations



Caitlin Groves
Director,
Communications and
Standards Adoption



Jonathan Kearns
Vice President,
Product Development



Perry Williams
Program Specialist



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