



MISMO® Mortgage Compliance Dataset (MCD) Frequently Asked Questions

May 14, 2026

1. What is the Mortgage Compliance Dataset (MCD)?

The MCD is designed to be the standard loan data fields and delivery file format where mortgage lenders / independent mortgage banks provide regulators for the origination loan portfolio review portion of regulatory compliance examinations.

The MCD is also designed to be a replacement of the Loan Examination File (LEF) which some state regulators require licensed lenders to provide their compliance vendor, for mortgage loan origination examinations.

2. Where can I find the MCD?

The MCD can be found on the MISMO website, mismo.org. Click [here](#) for a direct link.

3. What version of the MISMO Reference Model is the MCD based on?

MISMO v3.6.0 Reference Model.

4. What is the most recent version of the MCD?

Version 2.0

5. Are validation tools available for the MCD?

Yes. MCD wrapper files are available to support data validation and structural consistency.

6. Are there any known issues with the MCD Version 2.0?

Yes, the MCD DWG has identified the following items that will be corrected in a future version of the MCD:

- a. **MCD Unique ID 1.000:** In the MCD Dataset Specification, the MISMO Reference Model Identifier currently reflects, "3.6.0036620230418" but needs to be updated to "3.6.036620230418" The XML sample files contain the correct identifier.
- b. **MCD Unique ID 10.000:** In the MCD Dataset Specification, the parent container for the data point Owned Property Lien UPB Amount currently reflects, "OWNED_PROPERTY_PROPERTY_DETAIL" but needs to be updated to "OWNED_PROPERTY_DETAIL". The XML sample files contain the correct parent container name.



- c. **MCD Unique ID 291.00:** In the MCD Dataset Specification, the data point mcd: Selected Service Provider Disclosure Type, is only needed for loans with MI and therefore the only enumeration that applies at this time is "NonShoppableService". An Implementation Note will be added to indicate that "At this time mortgage insurance is not a shoppable service and therefore only "NonShoppableService" should be selected."

7. What types of challenges is the MCD intended to mitigate?

- Manual regulator reviews
- Rising exam and compliance costs
- Missing data
- Data transformation / translation

8. What are the expected benefits for the MCD?

- Enable risk-based file review for regulators
- Support pre-exam compliance testing for mortgage lenders
- Reduce manual data preparation and/or data transformation
- Increase efficiency and collaboration
- Reduce friction and improve accuracy

9. What regulations does the MCD Version 2.0 cover?

The MCD Version 2.0 prioritizes federal regulatory requirements that apply consistently across all states. However, the MCD DWG recognizes that a large portion of the data collected to test federal regulations can also be used for some state level tests.

Investor overlays and non-regulatory data elements are intentionally excluded.

10. Will the MCD include state-specific requirements?

This is an opportunity for future enhancement and has been added to the MISMO MCD Development Workgroup's (DWG) roadmap. However, regulators interested in adding state-specific data requirements will need to partner with the MISMO MCD DWG to propose extensions or enhancements for a future version of the MCD.

11. Do states need new legislation to adopt the MCD?

No. Consistent with LEF precedent, states do not require legislative changes to mandate use of the MCD for examinations.

12. Who mandates use of the MCD?

Individual regulators are responsible for mandating usage of the MCD. Producing closed-loan data in regulator-defined formats is already an established industry practice.



13. Will there be a version of the MCD that supports servicing?

There is interest in a servicing-focused MCD, but it would be a separate initiative that would require a new work request within MISMO.

Successful adoption of the origination MCD is considered a prerequisite.

14. Who manages the MCD standard?

The MCD is developed and maintained through collaboration between MISMO, CSBS, regulators, and industry participants via the MCD DWG.

15. Where can I learn more?

Visit www.mismo.org/mcd to find the published MCD artifacts, recorded walkthroughs of technical documentation, and educational information.

16. How can my organization participate in the MISMO MCD Development Workgroup?

Organizations can participate by joining the MISMO MCD DWG, sponsored by Asurity, which meets on the 1st and 3rd Thursday of each month from 3:00 – 4:00pm ET. Click [here](#) for more information.

17. How can my organization participate in the adoption of the MCD?

Engage in conversations with your regulators, LOS provider, and compliance technology provider about their level of preparedness for adoption of the MCD.

18. Are LOS providers supporting the MCD?

Yes. Industry engagement is underway. Several LOS providers are developing capabilities to generate MCD-compliant exports.

19. Are compliance technology vendors supporting the MCD?

Yes. Several of the industry compliance technology providers have built or are building the capability to evaluate the MCD and generate testing results. MISMO hosted a webinar ([Implementing MISMO's Mortgage Compliance Dataset: Technology Integrations & Live Demos](#)) on Thursday, May 14th, allowing 4 technology providers to demonstrate how their solutions use the MCD to support accurate, consistent, and efficient compliance reviews. The webinar recording is available on www.mismo.org/mcd.

20. Can the MCD be delivered as a single loan or in bulk?

The MCD does support delivery as a single loan or in bulk. Implementations are dependent on regulator requirements and vendor capabilities.



Yes.

21. Has MCD testing been performed?

Testing using loan data from multiple states is currently in process by regulators to validate data consistency, pass/fail scenarios, and vendor alignment. A key objective of the MCD is to ensure that different compliance technology vendors produce accurate results when testing the same MCD samples.

22. What are the implications of not adopting the MCD standard for my organization?

Organizations that do not adopt the MCD standard may face increasing operational inefficiencies, higher compliance costs, and greater complexity in supporting regulatory examinations.

23. When will the LEF no longer be accepted by regulators?

Each state regulator is responsible for establishing timelines for implementation. ComplianceEase will continue to support the existing LEF until regulators no longer accept the file format.

24. Does the MCD cover debt service coverage ratio (DSCR) loans?

No. However, this loan scenario has been added to the MISMO MCD DWG roadmap for future consideration.

25. What types of loans are out of scope for the MCD Version 2.0?

- Payment Option ARMs
- Reverse Mortgages
- Negative Amortization Loans
- Non TRID loans/lines
- Home Equity Lines of Credit
- Business Purpose Loans
- Chattel
- Loans not subject to regulation Z