

Introduction to MISMO Discussion

Housing Counseling Technology Convening

 Freddie Mac



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David Barkley is business initiatives director for Freddie Mac's Single-Family Strategic Delivery, Data & Operations Department. His responsibilities include program governance for several Freddie Mac strategic initiatives, including the Federal Housing Finance Agency's Uniform Mortgage Data Program[®]. This effort directs Fannie Mae and Freddie Mac to establish industry standards that enhance loan quality.

Mr. Barkley serves as Freddie Mac's representative to the Mortgage Industry Standards Maintenance Organization's (MISMO) Residential Governance Committee, and Strategic Planning Committee. He leads Freddie Mac's Loan Advisor Business Program Office and participates in the Mortgage Bankers Association of America's (MBA) MISMO Work Groups. These cross-industry work groups are responsible for developing standardized electronic data transactions and exploring emerging technologies for the real estate finance industry.

Utilizing MISMO Standards- Creating a Standard Exchange for Housing Counseling Info

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Freddie Mac's Commitment to Standards

- Freddie Mac implemented standard forms and uniform instruments in the 1970's and have been committed to standards ever since.
- The Freddie Standards Team led industry Electronic Data Interchange (EDI) efforts in the 1990's and participated in the formation of MISMO 20 years ago to enhance opportunities to benefit from consistent data and definitions.
- The Uniform Mortgage Data Program (UMDP) chose MISMO standards as a logical starting point 10 years ago when directed by Federal Housing Finance Agency (FHFA) to streamline data exchange with the GSEs. Loan application, appraisal, closing, and mortgage purchase data all use MISMO-based UMDP data sets today.
- As an industry-wide, collaborative organization, MISMO invites contributions from across the loan manufacturing process and from all participants.
- We are here today to welcome housing counselors to the table and explore the benefits to a larger more inclusive mortgage industry.

MISMO Benefits

- Solve industry problems
 - Focus on business, technical, & implementation issues that require collaboration
 - Subject Matter Experts collaborate from across the ecosystem
- Develop standards and best practices for the mortgage finance industry
 - Reduce friction in the loan manufacturing process
 - Facilitate communication / exchange of information
 - Consistent information Exchange—Participants in the data exchange provide the same set of information
 - Better quality information exchange
 - Common understanding of the definitions and formats of each piece of data/information in the exchange
 - Fewer errors (folks provide and receive what is expected)
 - More efficient exchange of information

Standards Opportunities for Counseling

- Today we will hear from:
 - Housing Counseling leaders working with the MISMO standards
 - Vice President of MISMO on the MISMO development process

...to better understand opportunities for Housing Counseling to benefit from industry data exchanges already defined and to expand MISMO's scope.