

Expanding the MISMO® Standards - Creating a Standard Exchange for Housing Counseling Info

Housing Counseling Technology Convening



Jan Davis

Vice President, MISMO



Jan Davis is a leader in the mortgage finance industry with experience managing standards development, mortgage operations, and data warehousing activities. She is the Vice President of MISMO, the mortgage industry's standards organization and Associate Vice President of MBA. Jan is responsible for managing the daily operations of MISMO. Prior to joining MBA, Jan was Director, Single Family Loan Operations at Fannie Mae.

What does MISMO Do?

- Bring industry participants together to collaborate on challenging business & implementation issues. Here are a few examples:
 - Remote Online Notary
 - Closing Instructions Template
 - eMortgage
- Provide a common language required for effective communication / exchange of information
 - Previously
 - Poorly defined terms:
 - Same term, different meaning
 - Different term, same meaning
 - MISMO provides business data definitions & relationships

What is MISMO?

- Mortgage Industry Standards Maintenance Organization
- MISMO refers to:
 - The organization
 - The standards
- MISMO creates:
 - Standards for the mortgage industry (Residential and Commercial)
 - eMortgage guidelines and standards
 - Guides and white papers
- Membership in MISMO is open - lenders, MI companies, title insurers, appraisers, property records, document companies
- Formed in 1999 and incorporated in 2005 as a 501(c)6 non-profit subsidiary of MBA

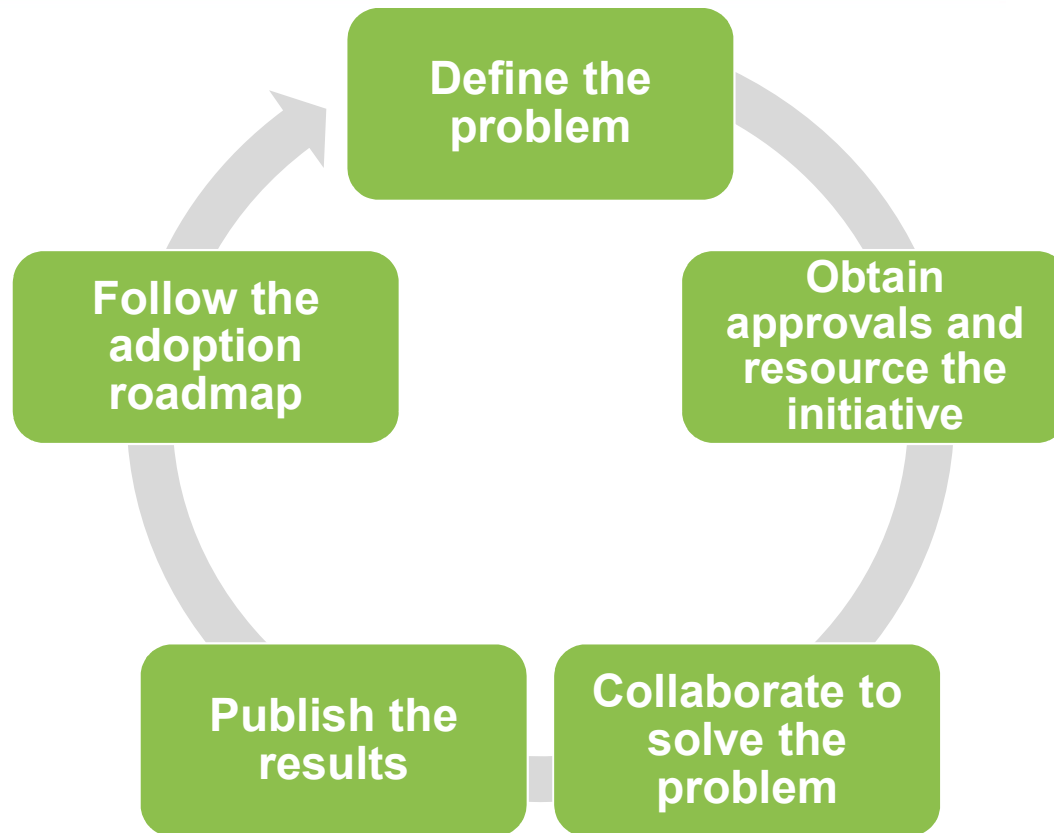
Industry Adoption

- Initial adoption occurred in front-end request/response exchanges in the areas of tax, title, flood, and MI
- Adoption extended into Origination, Underwriting, Secondary, Delivery and Servicing
- MISMO adoption accelerated by GSE's Uniform Mortgage Data Program
 - Uniform Loan Delivery Dataset (ULDD); and Uniform Appraisal Dataset (UAD) reporting requirements were developed according to MISMO standards
 - Uniform Closing Dataset (UCD); Uniform Loan Application Dataset (ULAD)
 - FHFA GSE Scorecard requires GSEs to use MISMO standards for UMDP
- CFPB Final Revised HMDA Rule reporting requirements align with MISMO
- Other agencies known to be in various stages of adoption include: FHA, VA, Ginnie Mae, USDA
- Taxpayer Consent Language adopted by most lenders

MISMO Governance

- **Standards development** is overseen by Governance Committees
 - Residential and Commercial Standards Governance Committees oversee standards in their respective areas
 - Governance committee members are elected annually by electronic ballot from MISMO subscribers
 - Open and transparent standards development process documented in Standards Development Process Document
- **Rights to contribute/use standards** are addressed in MISMO Bylaws, Antitrust Policy, Intellectual Property Rights, and Policies and Procedures documents
- MISMO Board of Directors **oversees the operations** of the organization. MBA staff **handle day-to-day operations** of the organization.

What does the Standards Development Process Look Like?



Define the Problem

- Articulate the problem and why it must be solved
 - What problem will be solved?
 - What resources are needed to support adoption?
 - What are the deliverables?
 - What are the risks of not solving the problem?
 - Who will benefit from the initiative? How will they benefit?
 - Who will adopt the results? What is the likelihood of adoption?
- Identify initiative “champion(s)”
- Prepare and submit a formal work request (business case) to initiate the approval process

Obtain Approvals and Resource the Initiative

- Review work request with appropriate governing bodies
 - Business Executive Team (BET)
 - 1st line review of requests
 - Voting members include chairs of each MISMO committee
 - Residential or Commercial Standards Governance Committee (GC)
 - Voting members elected by MISMO members
- Resource the initiative
 - Determine resource requirements
 - Staff or SME resources needed?
 - Specialized skill sets needed?
 - Publish and promote Call for Participation to notify industry of the effort and encourage interested parties to participate in the initiative
- Obtain approval from appropriate GC to proceed with the initiative

Collaborate to Solve the Problem

- Establish a development workgroup dedicated to solving the problem
- Industry contributors convene on a periodic basis to collaborate to solve the problem
 - Collaboration occurs virtually and in person
 - Via conference line and screen share (weekly, biweekly or monthly)
 - In person at the three annual MISMO Summits (January, June, Sept.)
 - Staff and experienced MISMO contributors available to guide efforts as needed
- Develop requirements for information exchange and other deliverables
- Map requirements to MISMO logical data model
- Identify and fill gaps in the model
- MISMO governance policies and procedures provide the “rules of the road”
 - Governing documents are published in the footer of mismo.org



Publish the Results

- Achieve consensus on deliverables within development workgroup
- Solicit cross functional business and technical and GC approvals to publish
- Publish deliverables to the industry for comment
- Review and disposition comments received
 - May include modifying or enhancing deliverables, as needed
- Move deliverables from DRAFT status and publish



Follow the Adoption Roadmap

- Proactively reach out to key stakeholders to encourage adoption
- Get implementation of deliverables onto stakeholder technology roadmaps
- Confirm that deliverables include everything necessary to support adoption
- Solicit implementation feedback and respond as needed
- Provide training as needed

Questions?



Contact Info

- **Jan Davis**
- Vice President, MISMO
- Associate Vice President, Industry Standards, MBA
- 202-557-2715
- jdavis@mba.org
- MISMO Website: www.mismo.org
- MISMO Connect collaboration tool: <https://collaborate.mismo.org/home>

MISMO Tools and Resources

- **Website** www.mismo.org
 - Official Source for all things MISMO
 - Governing documents, organizational structure, leadership information
 - All Work Products
 - News and meetings
 - Open and accessible to all
- **MISMO Connect** <https://collaborate.mismo.org>
 - Collaboration Tool – A primary communications vehicle
 - Meeting notices, discussion and issues resolution
 - Home for works in progress, documentation and non-official publications
 - Open only to MISMO Members