



July 30, 2010

By E-Mail: rule-comments@ sec.gov

Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090  
Attention: Elizabeth M. Murphy, Secretary

File No. S7-08-10 – Asset-Backed Securities, Revisions to Regulation AB, Securities and Exchange Commission, 17 CFR Parts 200, 229, 230 et al. (“Proposed Rule”)

Ladies and Gentlemen:

The Mortgage Industry Standards Maintenance Organization, Inc. (MISMO<sup>®</sup>) is pleased to have the opportunity to provide comments to the Securities and Exchange Commission the (SEC” or “Commission”) on the proposed rule changes to Regulation AB (“Proposal”). MISMO, a not-for-profit subsidiary of the Mortgage Bankers Association, is the leading standards development body in the residential and commercial real estate finance industry for electronic mortgage transactions.

MISMO applauds the Commission’s proposal to require expanded investor reporting to be conducted through eXtensible Mark-up Language (“XML”) to enhance the utility of data provided to investors in asset-backed securities (“ABS”). MISMO’s mission is to facilitate cost effective communication among all parties in the residential and commercial real estate finance industry. MISMO is solely focused on standardizing electronic data definitions and formats and structures for transmitting data, such as eNotes. The MISMO standard setting process does not address the question of whether a particular data point should be required for a specified purpose. Therefore, MISMO will not comment regarding the appropriateness of specific data points that have been proposed to meet the goals of the regulation. Instead, we will focus on the compliance of the proposed rule with MISMO Standards, which are already in everyday use in the real estate finance industry.

Along with our response to specific questions posed by the SEC, our letter amplifies the following five points.

1. **The SEC should adopt consensus industry standards.** Consistent with federal rules and guidance on the use of standards in regulations (see OMB-Circular A-119, discussed in more detail below), the SEC should adopt existing voluntary consensus XML data standards. “Voluntary consensus standards,” as used in OMB Circular A-119, refers to standards that have been developed in conformity with specific criteria related to the openness of the standards development process and the availability of the standards to

users on a royalty-free basis. The SEC should leverage existing XML consensus standards already in use within an industry - or within a major industry sector - to expedite compliance with the Commission's substantive reporting requirements in industries where XML data standards are already in use. The SEC should not impose a new data standard requirement that requires a uniform system of reporting across all asset-backed securities asset classes, absent a compelling argument for doing so.

2. **The SEC should adopt MISMO XML open and non-proprietary standards for real estate finance assets.** MISMO believes open, non-proprietary, voluntary consensus standards existing within each industry (e.g. real estate finance or a sector of real estate finance) should be utilized for any new reporting requirements. Within the real estate finance industry, MISMO XML standards, developed by industry participants as nonproprietary standards, are widely implemented. We believe the SEC should adopt MISMO Standards for real estate finance assets as part of the implementation of the proposed changes to Regulation AB. The SEC's adoption of the MISMO Standards will expedite attainment of the substantive objectives of the SEC's rulemaking for investors. The MISMO Standards can be modified to address any gaps in scope between the SEC's final reporting specifications and existing MISMO XML data.
3. **The standards adopted by the SEC should facilitate interoperability between industry business partners and internal company divisions as well as the investment community.** The introduction of a new system of data standards for investor level reporting that is not well-integrated with existing industry practices will have the unintended consequence of making securities data less reliable for investors. It is generally acknowledged that the more data needs to be re-keyed or reformatted, the greater the chances for error. Because MISMO standards are widely understood and integrated within the real estate finance industry as well as XML-based, they facilitate interoperability within the real estate finance industry.
4. **The SEC should recognize asset-numbering systems currently in use within each industry asset class.** The data standard regime adopted by the SEC should not require a uniform asset numbering system across all asset classes, absent a compelling public purpose. MISMO does not believe that a single asset numbering system is necessary or beneficial across all asset classes. The industry infrastructure behind each asset class is supported by different systems and business processes. The adoption of a new, different, and/or conflicting numbering system would result in greater confusion, unnecessary system development costs, longer lead-times for compliance and decreased transparency by making it more difficult to track assets across multiple data and reporting systems. The real estate finance industry utilizes the MERS MIN asset identification number. It has been in use within the industry since 1997. MISMO supports the use of the MIN for real estate finance assets. For any given type of ABS, a unique identifier can be provided with file submissions to denote a particular asset class, avoiding the drastic impact of imposing a whole new numbering system on an industry.
5. **The SEC should provide tiered compliance deadlines for implementation of the reporting using XML standards.** The ability of market participants to comply with the proposed disclosures using XML standards will vary across industry sectors (e.g. real

estate finance and credit cards) as well as within an industry. The SEC, working with leaders in each industry, should develop a timeline for implementation that advances the achievement of Regulation AB's objectives and takes into account the current state of readiness of an industry or industry sector, as well as existing marketplace conditions. When an industry has two or more discrete sectors, a rational basis exists for disparate treatment between or among sectors that differ substantially in their stage of adoption of XML standards and in the nature of their transactions. Although the goal should be the implementation of the new XML-based reporting requirement as rapidly as possible, the SEC should take into account that for some participants in asset-backed securitization transactions, significant lead time might be required for reliable implementation. A transition period should be reasonable, that is, long enough to permit reliable implementation at reasonable cost without unduly delaying attainment of the reporting objectives.

### *The SEC Should Adopt Consensus Industry Standards*

Circular A-119, issued by the Office of Management and Budget ("OMB") on February 10, 1998 (the "Circular"), "directs agencies to use voluntary consensus standards in lieu of government-unique standards except where inconsistent with law or otherwise impractical."

The Circular provides:

For purposes of this policy, "voluntary consensus standards" are standards developed or adopted by voluntary consensus standards bodies, both domestic and international. These standards include provisions requiring that owners of relevant intellectual property have agreed to make that intellectual property available on a non-discriminatory, royalty-free or reasonable royalty basis to all interested parties. For purposes of this Circular, "technical standards that are developed or adopted by voluntary consensus standard bodies" is an equivalent term.

(1) "Voluntary consensus standards bodies" are domestic or international organizations which plan, develop, establish, or coordinate voluntary consensus standards using agreed-upon procedures. For purposes of this Circular, "voluntary, private sector, consensus standards bodies," as cited in the Act, is an equivalent term. . . A voluntary consensus standards body is defined by the following attributes:

- (i) Openness.
- (ii) Balance of interest.
- (iii) Due process.
- (vi) An appeals process.
- (v) Consensus, which is defined as general agreement, but not necessarily unanimity, and includes a process for attempting to resolve objections by interested parties, as long as all comments have been fairly considered, each objector is advised of the disposition of his or her objection(s) and the reasons why, and the consensus body members are given an opportunity to change their votes after reviewing the comments.

The Circular, in Section 6, explains when an agency must use voluntary consensus standards:

**a. When must my agency use voluntary consensus standards?**

Your agency must use voluntary consensus standards, both domestic and international, in its regulatory and procurement activities in lieu of government-unique standards, unless use of such standards would be inconsistent with applicable law or otherwise impractical. In all cases, your agency has the discretion to decline to use existing voluntary consensus standards if your agency determines that such standards are inconsistent with applicable law or otherwise impractical.

(1) "Use" means incorporation of a standard in whole, in part, or by reference for procurement purposes, and the inclusion of a standard in whole, in part, or by reference in regulation(s).

(2) "Impractical" includes circumstances in which such use would fail to serve the agency's program needs; would be infeasible; would be inadequate, ineffectual, inefficient, or inconsistent with agency mission; or would impose more burdens, or would be less useful, than the use of another standard.

The Circular contrasts "voluntary consensus standards" with "industry standards" as follows:

b. Other types of standards, which are distinct from voluntary consensus standards, are the following:

(1) "Non-consensus standards," "Industry standards," "Company standards," or "de facto standards," which are developed in the private sector but not in the full consensus process."

In the context of the Proposal, MISMO believes that, by definition, voluntary consensus standards offer a much more "practical" approach to implementing XML reporting than developing new, government-unique standards. Also, the Circular arguably creates a presumption that it is more appropriate for a unit of the federal government to adopt voluntary consensus standards in rulemaking than "industry" standards, based on the greater assurance provided by voluntary consensus standards that: (i) the broad spectrum needs of standards users have been discussed and addressed in a balanced manner, with participants afforded due process; (ii) intellectual property rights issues have been clearly addressed; and, (iii) consensus standards generally are available on a royalty-free basis, minimizing the cost of complying with a governmental mandate, unlike "proprietary," or "industry" standards. MISMO believes it is important for the SEC to incorporate voluntary consensus standards into Regulation AB to best attain the objectives of the proposed rule.

## *The SEC Should Adopt MISMO XML Open and Non-proprietary Standards For Real Estate Finance Assets*

Within the real estate finance industry, MISMO has created voluntary, consensus XML standards. These standards, developed by industry participants as nonproprietary standards, are implemented throughout the industry. We believe MISMO XML standards meet the guidelines of OMB Circular A-119. MISMO standards are also the only data standards with broad acceptance across the real estate finance industry. The SEC should adopt MISMO standards for real estate finance assets as part of the implementation of the proposed changes to Regulation AB.

MISMO Data Standards are developed through an open process. The development of standards occurs through workgroups. Membership in MISMO work groups is open. Participants come from all sections of the residential and commercial real estate finance industry. Standards developed by the MISMO workgroups are published for comment. Under current practice, adoption of the standards is voluntary. However, certain third-parties; i.e., Fannie Mae and Freddie Mac, have, with the support of their regulator, the Federal Housing Finance Agency, have elected to adopt the MISMO Standards and are requiring the use of MISMO standards by their customers (see below for more detail). MISMO believes it is important for the SEC also to require the adoption of open, non-proprietary standards. A requirement for use of a proprietary data format and definitions will place industry participants at the will of parties that may have a profit making motive that might place additional expenses on the industry. MISMO standards, like most open standards, are made available on a royalty-free basis. A standard that is not the product of open debate may result in an inefficient standard.

The development of the MISMO Data Standards is in keeping with the general trend in financial and investor reporting to increase transparency by implementing “open,” nonproprietary XML standards for formatting and transmitting data to third parties. The MISMO Data Standards are based on a dictionary of common definitions related to the transactions being reported and are similar to other XML data standards used for some time by financial institutions for filing “call reports.” “Open standards” are standards that promote “interoperability” between different proprietary software systems. “Interoperability” relates to the ability of systems to “talk” to one another so that re-keying of data is minimized. Re-keying data generates errors and undermines data integrity. MISMO Data Standards offer interoperability.

MISMO Data Standards are based on MISMO’s robust logical data dictionary of over 4,000 data elements. These definitions have been developed and refined over the past ten years by an open group of industry participants, covering the entire mortgage value chain. The MISMO Data Standards have been tested in commerce through use in loan origination systems; in electronic requests for real estate settlement products and services, including title reports, mortgage insurance, credit reports, flood certifications, and appraisals; in delivering loans to investors, and in servicing transfers. The fact that the data dictionary is robust is not to suggest that it is intended to be static. As the need for new data elements arises, they are incorporated into the data dictionary through MISMO’s open protocols. As a result, any data points that the SEC would require but that are not presently included in the MISMO Standards can easily be added to MISMO’s data dictionary.

By incorporating a set of universally accepted definitions and transactions, MISMO Data Standards facilitate the transfer of data in a manner that will help restore investor confidence in non-conforming mortgage-backed securities. Use of MISMO Data Standards will result in less re-keyed data, promoting greater data integrity. Also, use of the MISMO Data Standards will permit recipients to understand readily what they are receiving and extract and compare data from one pool or issuer to another for specific analytical purposes.

On May 24<sup>th</sup>, 2010, The Federal Housing Finance Agency (FHFA) “announced a major new initiative by Freddie Mac and Fannie Mae (the Enterprises) to improve the consistency and quality of data for appraisals and investor reporting. This will enhance the depth of collateral, borrower and loan data submitted to the Enterprises. The Uniform Mortgage Data Program is a long-term, joint effort to create improved and uniform data standards and collection processes. The Enterprises have worked with industry participants to develop the uniform standards. The Enterprises have created a common delivery data set to collect more source data at loan delivery utilizing the standard MISMO Version 3.0 file format. Adoption of a commonly understood data set will reduce ambiguities in the type and definition of data required for selling loans to the Enterprises.” Collectively, Fannie Mae and Freddie Mac acquire approximately 70% of all new loan originations. A link to the announcement is provided here.:

[http://www.fhfa.gov/webfiles/15748/Uniform\\_Mortgage\\_Data\\_Program.pdf](http://www.fhfa.gov/webfiles/15748/Uniform_Mortgage_Data_Program.pdf) On June 28<sup>th</sup>, 2010, Fannie Mae published its Implementation Guide for Loan Delivery Data. This guide, which governs the exchange of data for loan deliveries to Fannie Mae, adopts MISMO standards. “The Mortgage Industry Standards Maintenance Organization’s (MISMO®) Version 3.0 Reference Model serves as the basis for the Uniform Loan Delivery Dataset (ULDD) that Fannie Mae and Freddie Mac will require for all single-family loan deliveries effective September 1, 2011.” A link to the guide is provided here:

<https://www.efanniemae.com/sf/lqi/umdp/pdf/fnmimplguidedelivdatav1.pdf>

On June 28<sup>th</sup>, 2010, Freddie Mac published its Implementation Guide for Loan Delivery Data. This guide, which governs the exchange of data for loan deliveries to Freddie Mac, adopts MISMO standards. “Adoption of the Uniform Loan Delivery Dataset (ULDD) using the MISMO Version 3.0 Reference Model will help improve data accuracy, simplify the exchange of data, and increase confidence that loans delivered to Freddie Mac meet our requirements.” A link to the guide is provided here.

[http://www.freddiemac.com/sell/secmktg/docs/freddie\\_Mac\\_selling\\_system\\_business\\_summary.pdf](http://www.freddiemac.com/sell/secmktg/docs/freddie_Mac_selling_system_business_summary.pdf)

On May 29, 2009, Fannie Mae issued Lender Announcement 09-14 in which it announced that, effective March 1, 2010, it will require data on appraisals to be delivered using the MISMO Data Standards Version 3.0.

A requirement for data providers to maintain a separate reporting regimen, distinct from existing industry practice, will lead to increased costs and inefficiencies and reductions in data quality. The requirement of a new standard that conflicts with existing, in use industry-specific standards (e.g. real estate finance industry) will place a burden on the issuers of ABS. Given the long history of MISMO and its acceptance within the industry, the cost for the industry to comply with a non-MISMO based reporting requirement will be much greater than a MISMO based standard.

Since the early part of the decade, MISMO has been an active presence in the real estate finance industry and its open, inclusive structure has enabled MISMO to develop high-quality, well-tested, trusted and effective industry data standards. Over the years, it has entered into “alliance agreements” with several associations representing the interests of various functional participants in real estate finance to engage in reciprocal standards setting initiatives, spreading the range of the MISMO Standards. Appendix C provides more detail about MISMO. Appendix D includes MISMO’s current Policies and Procedures, Intellectual Property Rights Policy, Antitrust Policy, and Bylaws.

### *The Standards Adopted By The SEC Should Facilitate Interoperability Between Industry Business Partners And Internal Company Divisions As Well As The Investment Community*

The real estate finance industry transfers significant amounts of data between industry participants through processes that have evolved over many years to accommodate changes to business practices and government oversight. To facilitate communication among the transaction participants, standard data definitions and formats have been developed, as have standards for data transmission. MISMO Standards exist in both the residential and commercial/multifamily sectors, although MISMO Standards have a longer history in the single-family sector than in the commercial/multifamily sector. These existing standards are well integrated into the everyday business practices of many industry participants. The MISMO Standards have also been integrated into vendor software used throughout the single-family sector of the real estate finance industry.

The MISMO 3.0 Reference Model, along with the supporting Logical Data Dictionary, greatly facilitates both the exchange of information between systems as well as the interpretation of the information exchanged. Both the sender and the recipient clearly understand the meaning of the information exchanged.

To the extent that investors or their advisors would want to compare the performance of private label mortgage-backed securities with conforming market securities, it would be helpful and more efficient to conduct the analytics when data regarding both kinds of securities is available in the same formats and using the same definitions to the extent possible.

Given the stresses on the private label securitization market as well as the “conforming market” of the Enterprises, it would be inefficient and counter-productive to launch an entirely new system of data reporting that would require all market participants - starting with loan originators and extending through loan aggregators and security issuers and on to loss mitigation and REO participants - to develop and maintain dual systems. Similarly, the introduction of a new data standards regime would impede efforts to develop industry-wide databases to identify and prevent fraud and to deal with other issues involving data exchanges.

## *The SEC Should Recognize Asset Numbering Systems Currently In Use Within Each Industry Asset Class*

MISMO does not believe that a single asset numbering system should be required across all asset classes. The industry infrastructure behind each asset class is supported by different systems and business processes. Each ABS participant industry (e.g. residential real estate finance) should be able to utilize an asset numbering system as efficiency and convention dictate, absent a compelling regulatory purpose.

In the mortgage sphere, the MERS Mortgage Identification Number (MIN) has been in use since 1997 and has been assigned to over 65 million loans. The MIN is a combination of a unique loan identifier for the originating lender plus the loan's internal file number. It is available for residential, multifamily and commercial loans. It can attach to a mortgage as early as the application for a loan. The MIN is then used to track a loan throughout its life cycle, from application through monthly servicing activities until final loan payoff. It is used also used within the loss mitigation and Real Estate Owned (REO) processes. The MIN is well integrated within all facets of the real estate finance industry.

The adoption of a new, different, and/or conflicting numbering system would result in greater confusion, unnecessary system development costs, longer lead times for compliance and decreased transparency by making it more difficult for industry participants to track assets across multiple data and reporting systems. The real estate finance industry would be required to add the new asset number to all of its applications, databases, and file transfers between applications. In certain situations, a new asset number may have unintended consequences in the primary residential mortgage market. If a lender has to decide at the time of application whether to employ the MIN or some other loan numbering system based on the lender's estimation that the borrower may not qualify for a conforming loan (loans meeting the criteria of Fannie Mae or Freddie Mac) or governmental mortgage (loans meeting the criteria of FHA, VA, or the Rural Housing Service), then the Proposal could unintentionally steer applicants to particular loan types. Alternatively, if a lender starts down one path and then needs to re-key an application, the chances for error increase.

The MIN is the only universally accepted identifier for loans in the mortgage industry across the entire life cycle of the loan. The major participants in the residential mortgage industry utilize the MIN. Fannie Mae, Freddie Mac and Ginnie Mae all utilize the MIN. MISMO encourages the SEC to adopt the MERS Mortgage Identification Number (MIN) as the primary loan identifier for real estate finance ABS.

To address the possibility of duplicate loan identifiers across different ABS industries (e.g. real estate finance and credit cards), a unique identifier can be provided with file submissions to denote a particular asset class, avoiding the drastic impact of imposing a whole new numbering system on an industry.



## *The SEC Should Provide Tiered Compliance Deadlines For Implementation Of The Standards*

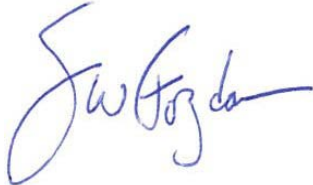
The SEC proposal is a significant request for ABS issuers. Real estate industry participants will be challenged to comply with all of the mandates within a short period of time. As the Commission is aware, the real estate industry has experienced significant turmoil in the last three years. Overall employment within the industry has decreased significantly. At the same time, significant resources have been devoted to loss mitigation and REO activities. In the residential real estate finance industry, the government has encouraged the industry to pursue loan modifications under the Home Affordable Modification Program (HAMP). The economy has played havoc with the commercial/multifamily sector, which is experiencing sharply higher default rates and difficulties in refinancing properties, which have much shorter terms than most single-family loans.

Given the state of the industry and the relative differences in relative rates of adoption of the MISMO Standards across industry sectors, MISMO believes that the Commission needs to strike an appropriate balance between the timely implementation of the Proposal and a sector's capacity and resources to implement the Proposal.

Conclusion:

MISMO appreciates the opportunity to comment on the proposed revisions to Regulation AB. We look forward to working with the Commission throughout the rule-making process to ensure that all real estate finance data requirements can be satisfied. If you have any questions about our views please feel free to contact Phyllis Slesinger at 202-557-2869 or [pslesinger@mortgagebankers.org](mailto:pslesinger@mortgagebankers.org).

Sincerely,



Steve Gozdan  
Chairman, MISMO Board of Directors  
SVP and Chief Financial Officer  
Cenlar, FSB

### **Enclosures:**

- **Attachment A:** Responses from MISMO to specific questions posed by the SEC in the proposed revisions to Regulation AB.
- **Attachment B:** Comparison of data points requested in the SEC Proposal with MISMO standards.
- **Attachment C:** Facts about MISMO
- **Attachment D:** MISMO Policies and Procedures
- **Attachment E:** MISMO Bylaws and other documents

# Attachment A

## MISMO Responses to SEC Questions

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Securities and Exchange Commission

File No. S7-08-10 – Asset-Backed Securities, Revisions to Regulation AB, Securities and Exchange Commission, 17 CFR Parts 200, 229, 230 et al. (“Proposed Rule”)

Section III – Disclosure Requirements

1. Page 23356 - Is a different approach to asset-level disclosure preferable, such as requiring it generally, but relying on industry to set standards or requirements? If so, how would data be disclosed for all the asset classes for which no industry standard exists or for which multiple standards may exist? To the extent multiple standards exist, how would investors be able to compare pools? Please be detailed in your response.

### MISMO Response

*MISMO believes that industry specific standards should be utilized. MISMO further believes that open, non-proprietary standards should be required in industries where such standards exist.*

*Circular A-119, issued by the Office of Management and Budget (“OMB”) on February 10, 1998 (the “Circular”), “directs agencies to use voluntary consensus standards in lieu of government-unique standards except where inconsistent with law or otherwise impractical.”*

*The Circular provides:*

*For purposes of this policy, "voluntary consensus standards" are standards developed or adopted by voluntary consensus standards bodies, both domestic and international. These standards include provisions requiring that owners of relevant intellectual property have agreed to make that intellectual property available on a non-discriminatory, royalty-free or reasonable royalty basis to all interested parties. For purposes of this Circular, "technical standards that are developed or adopted by voluntary consensus standard bodies" is an equivalent term.*

*(1) "Voluntary consensus standards bodies" are domestic or international organizations which plan, develop, establish, or coordinate voluntary consensus standards using agreed-upon procedures. For purposes of this Circular, "voluntary, private sector, consensus standards bodies," as cited in the Act, is an equivalent term. . . A voluntary consensus standards body is defined by the following attributes:*

- (i) Openness.*
- (ii) Balance of interest.*
- (iii) Due process.*
- (vi) An appeals process.*
- (v) Consensus, which is defined as general agreement, but not necessarily unanimity, and includes a process for attempting to resolve objections by interested parties, as long as all comments have been fairly considered, each objector is advised of the disposition of his or her objection(s) and the reasons why, and the consensus body members are given an opportunity to change their votes after reviewing the comments.*

*The Circular, in Section 6, explains when an agency must use voluntary consensus standards:*

***a. When must my agency use voluntary consensus standards?***

*Your agency must use voluntary consensus standards, both domestic and international, in its regulatory and procurement activities in lieu of government-unique standards, unless use of such standards would be inconsistent with applicable law or otherwise impractical. In all cases, your agency has the discretion to decline to use existing voluntary consensus standards if your agency determines that such standards are inconsistent with applicable law or otherwise impractical.*

*(1) "Use" means incorporation of a standard in whole, in part, or by reference for procurement purposes, and the inclusion of a standard in whole, in part, or by reference in regulation(s).*

*(2) "Impractical" includes circumstances in which such use would fail to serve the agency's program needs; would be infeasible; would be inadequate, ineffectual, inefficient, or inconsistent with agency mission; or would impose more burdens, or would be less useful, than the use of another standard.*

*The Circular contrasts "voluntary consensus standards" with "industry standards" as follows:*

*"b. Other types of standards, which are distinct from voluntary consensus standards, are the following:*

*(1) "Non-consensus standards," "Industry standards," "Company standards," or "de facto standards," which are developed in the private sector but not in the full consensus process."*

*In the context of the Proposal, MISMO believes that, by definition, voluntary consensus standards offer a much more "practical" approach to implementing XML reporting than developing new, government-unique standards. Also, the*

*Circular arguably creates a presumption that it is more appropriate for a unit of the federal government to adopt voluntary consensus standards in rulemaking than “industry” standards, based on the greater assurance provided by voluntary consensus standards that: (i) the broad spectrum needs of standards users have been discussed and addressed in a balanced manner, with participants afforded due process; (ii) intellectual property rights issues have been clearly addressed; and, (iii) consensus standards generally are available on a royalty-free basis, minimizing the cost of complying with a governmental mandate, unlike “proprietary,” or “industry” standards. MISMO believes it is important for the SEC to incorporate voluntary consensus standards into Regulation AB to best attain the objectives of the proposed rule.*

*Open, non-proprietary standards exist within many industries, including major ABS industries such as real estate finance. For asset classes where there is not an open, non-proprietary standard, the relevant industry participants should organize to create a non-proprietary standard in an open manner. Existing industry practices could serve as the seed for the effort. The effort to create these standards would be significantly less than the cost of implementing externally mandated standards that do not reflect common industry practice. Because the standards would be created via an open process and available throughout the relevant industry without cost, efficiencies would be created within the industry.*

*If multiple standards exist within a specific industry, there is very likely only a single open, non-proprietary standard in common usage. The open, non-proprietary standard should take precedence over any standard that has not been developed in an open manner such as that defined by OMB Circular A-119. Proprietary standards should not be accepted as a standard.*

*MISMO believes that it is not beneficial or prudent to attempt to create a single standard across all of the industries that issue ABS. Across ABS industries, investors understand that different asset classes have different data to describe their behavior. Investors do not expect to be able to compare pools across different industries.*

*For the real estate finance industry, MISMO standards meet the criteria for open, non-proprietary standards and should be adopted as the reporting standard for real estate ABS for Regulation AB.*

*MISMO Data Standards are developed through an open process. The development of standards occurs through workgroups. Membership in MISMO work groups is open. Participants come from all sections of the residential and commercial real estate finance industry. Standards developed by the MISMO workgroups are published for comment. Under current practice, adoption of the standards is voluntary. However, certain third-parties; i.e., Fannie Mae and Freddie Mac, have, with the support of their regulator, the Federal Housing Finance Agency, have elected to adopt the MISMO Standards and are requiring the use of MISMO standards by their customers (see below for more detail). MISMO believes it is important for the SEC also to require the adoption of open,*

*non-proprietary standards. A requirement for use of a proprietary data format and definitions will place industry participants at the will of parties that may have a profit making motive that might place additional expenses on the industry. MISMO standards, like most open standards, are made available on a royalty-free basis. A standard that is not the product of open debate may result in an inefficient standard.*

*The development of the MISMO Data Standards is in keeping with the general trend in financial and investor reporting to increase transparency by implementing “open,” nonproprietary XML standards for formatting and transmitting data to third parties. The MISMO Data Standards are based on a dictionary of common definitions related to the transactions being reported and are similar to other XML data standards used for some time by financial institutions for filing “call reports.” “Open standards” are standards that promote “interoperability” between different proprietary software systems. “Interoperability” relates to the ability of systems to “talk” to one another so that re-keying of data is minimized. Re-keying data generates errors and undermines data integrity. MISMO Data Standards offer interoperability.*

*MISMO Data Standards are based on MISMO’s robust logical data dictionary of over 4,000 data elements. These definitions have been developed and refined over the past ten years by an open group of industry participants, covering the entire mortgage value chain. The MISMO Data Standards have been tested in commerce through use in loan origination systems; in electronic requests for real estate settlement products and services, including title reports, mortgage insurance, credit reports, flood certifications, and appraisals; in delivering loans to investors, and in servicing transfers. The fact that the data dictionary is robust is not to suggest that it is intended to be static. As the need for new data elements arises, they are incorporated into the data dictionary through MISMO’s open protocols. As a result, any data points that the SEC would require but that are not presently included in the MISMO Standards can easily be added to MISMO’s data dictionary.*

*By incorporating a set of universally accepted definitions and transactions, MISMO Data Standards facilitate the transfer of data in a manner that will help restore investor confidence in non-conforming mortgage-backed securities. Use of MISMO Data Standards will result in less re-keyed data, promoting greater data integrity. Also, use of the MISMO Data Standards will permit recipients to understand readily what they are receiving and extract and compare data from one pool or issuer to another for specific analytical purposes.*

*On May 24<sup>th</sup>, 2010, The Federal Housing Finance Agency (FHFA) “announced a major new initiative by Freddie Mac and Fannie Mae (the Enterprises) to improve the consistency and quality of data for appraisals and investor reporting. This will enhance the depth of collateral, borrower and loan data submitted to the Enterprises. The Uniform Mortgage Data Program is a long-term, joint effort to create improved and uniform data standards and collection processes. The Enterprises have worked with industry participants to develop the uniform*

standards. *The Enterprises have created a common delivery data set to collect more source data at loan delivery utilizing the standard MISMO Version 3.0 file format. Adoption of a commonly understood data set will reduce ambiguities in the type and definition of data required for selling loans to the Enterprises.” Collectively, Fannie Mae and Freddie Mac acquire approximately 70% of all new loan originations. A link to the announcement is provided here. [http://www.fhfa.gov/webfiles/15748/Uniform\\_Mortgage\\_Data\\_Program.pdf](http://www.fhfa.gov/webfiles/15748/Uniform_Mortgage_Data_Program.pdf) On June 28<sup>th</sup>, 2010, Fannie Mae published its Implementation Guide for Loan Delivery Data. This guide, which governs the exchange of data for loan deliveries to Fannie Mae, adopts MISMO standards. “The Mortgage Industry Standards Maintenance Organization’s (MISMO®) Version 3.0 Reference Model serves as the basis for the Uniform Loan Delivery Dataset (ULDD) that Fannie Mae and Freddie Mac will require for all single-family loan deliveries effective September 1, 2011.” A link to the guide is provided here. <https://www.efanniemae.com/sf/lqi/umdp/pdf/fnmimplguidedelivdatav1.pdf>*

*On June 28<sup>th</sup>, 2010, Freddie Mac published its Implementation Guide for Loan Delivery Data. This guide, which governs the exchange of data for loan deliveries to Freddie Mac, adopts MISMO standards. “Adoption of the Uniform Loan Delivery Dataset (ULDD) using the MISMO Version 3.0 Reference Model will help improve data accuracy, simplify the exchange of data, and increase confidence that loans delivered to Freddie Mac meet our requirements.” A link to the guide is provided here. [http://www.freddiemac.com/sell/secmktg/docs/freddie\\_Mac\\_selling\\_system\\_business\\_summary.pdf](http://www.freddiemac.com/sell/secmktg/docs/freddie_Mac_selling_system_business_summary.pdf)*

*On May 29, 2009, Fannie Mae issued Lender Announcement 09-14 in which it announced that, effective March 1, 2010, it will require data on appraisals to be delivered using the MISMO Data Standards Version 3.0.*

*A requirement for data providers to maintain a separate reporting regimen, distinct from existing industry practice, will lead to increased costs and inefficiencies and reductions in data quality. The requirement of a new standard that conflicts with existing, in use industry-specific standards (e.g. real estate finance industry) will place a burden on the issuers of ABS. Given the long history of MISMO and its acceptance within the industry, the cost for the industry to comply with a non-MISMO based reporting requirement will be much greater than a MISMO based standard.*

*Since the early part of the decade, MISMO has been an active presence in the real estate finance industry and its open, inclusive structure has enabled MISMO to develop high-quality, well-tested, trusted and effective industry data standards. Over the years, it has entered into “alliance agreements” with several associations representing the interests of various functional participants in real estate finance to engage in reciprocal standards setting initiatives, spreading the range of the MISMO Standards.*

2. Page 23356 - We note that there are several different standards under which asset-level data is already required. Would our requirements impose undue burdens on ABS issuers?

MISMO Response

*The requirement for a new reporting requirement distinct from existing open, non-proprietary industry specific standards would place a burden on the real estate finance industry. Given the stresses on the private label securitization market as well as the “conforming market” of the Enterprises, it would be inefficient and counter-productive to launch an entirely new system of data reporting that would require all market participants - starting with loan originators and extending through loan aggregators and security issuers and on to loss mitigation and REO participants - to develop and maintain dual systems. Similarly, the introduction of a new data standards regime would impede efforts to develop industry-wide databases to identify and prevent fraud and to deal with other issues involving data exchanges.*

3. Page 23356 - Are the definitions of terms in the proposed instruction to Schedule L appropriate? Are there any other terms that should be included in the instruction?

MISMO Response

*MISMO will not comment regarding the appropriateness of specific data points that have been proposed to meet the goals of the regulation and therefore will not respond to the second question in this section.*

*In Appendix B to this letter, MISMO has provided a point by point comparison of the data points requested by the SEC to the existing real estate finance industry standards contained in the MISMO standards.*

4. Page 23359 - Is the approach to asset number identifier workable? Should we only require or permit one type of asset number for all asset classes? If so, which one would be most useful? It appears that our proposed naming convention of “[CIK-number]-[Sequential asset number]” would be applicable to all asset classes. Does the use of an asset number alleviate potential privacy issues for the underlying obligor? Why or why not? What issues arise if the asset number is determined by the registrant? Would there be any issues with investors being able to specifically identify each asset and follow its performance through periodic reporting.

MISMO Response

*MISMO does not believe that a single asset numbering system should be required across all asset classes. The industry infrastructure behind each asset class is supported by different systems and business processes. Each ABS participant industry (e.g. residential real estate finance) should be able to utilize an asset numbering system as efficiency and convention dictate, absent a compelling regulatory purpose.*

*In the mortgage sphere, the MERS Mortgage Identification Number (MIN) has been in use since 1997 and has been assigned to over 65 million loans. The MIN is a combination of a unique loan identifier for the originating lender plus the loan's internal file number. It is available for residential, multifamily and commercial loans. It can attach to a mortgage as early as the application for a loan. The MIN is then used to track a loan throughout its life cycle, from application through monthly servicing activities until final loan payoff. It is used also used within the loss mitigation and Real Estate Owned (REO) processes. The MIN is well integrated within all facets of the real estate finance industry.*

*The adoption of a new, different, and/or conflicting numbering system would result in greater confusion, unnecessary system development costs, longer lead times for compliance and decreased transparency by making it more difficult for industry participants to track assets across multiple data and reporting systems. The real estate finance industry would be required to add the new asset number to all of its applications, databases, and file transfers between applications. In certain situations, a new asset number may have unintended consequences in the primary residential mortgage market. If a lender has to decide at the time of application whether to employ the MIN or some other loan numbering system based on the lender's estimation that the borrower may not qualify for a conforming loan (loans meeting the criteria of Fannie Mae or Freddie Mac) or governmental mortgage (loans meeting the criteria of FHA, VA, or the Rural Housing Service), then the Proposal could unintentionally steer applicants to particular loan types. Alternatively, if a lender starts down one path and then needs to re-key an application, the chances for error increase.*

*The MIN is the only universally accepted identifier for loans in the mortgage industry across the entire lifecycle of the loan. The major participants in the residential mortgage industry utilize the MIN. Fannie Mae, Freddie Mac and Ginnie Mae all utilize the MIN. MISMO encourages the SEC to adopt the MERS Mortgage Identification Number (MIN) as the primary loan identifier for real estate finance ABS.*

*As long as the proposed data elements cannot be associated with a specific individual, there should not be privacy concerns with this information being made publically available. In anticipation of this requirement, MERS has designed and will implement a public version of the MIN that issuers would use in their public disclosure file format that could not be used to identify an individual associated with the required data.*

*To address the possibility of duplicate loan identifiers across different ABS industries (e.g. real estate finance and credit cards), a unique identifier can be provided with file submissions to denote a particular asset class, avoiding the drastic impact of imposing a whole new numbering system on an industry.*



5. Page 23359 - Should we require a data point to disclose the CIK number of the sponsor? Would all sponsors have a CIK number? If not, in what other ways could we require standardized disclosure of the identity of sponsors?

MISMO Response

*MISMO supports the use of the MERS Org ID which is already in wide use rather than the introduction of a new numbering system. The disclosure of the CIK appears to be redundant with existing identifiers. Within the real estate finance industry, the MERS organization identification number (MERS Org ID) is readily available. MISMO strongly supports the use of the MERS MIN for real estate finance industry ABS.*

*ABS issuers that do not have a current reporting responsibility to the SEC may not have a CIK. However, within the real estate finance industry, all ABS issuers should have a MERS Org ID.*

6. Page 23359 - The response to some data points requires the identification of a party (e.g., originator or servicer) or the MERS generated number of the organization. Is this approach to identification workable? Do any issues arise with allowing a text response to these types of data points? What alternatives would alleviate such issues? What if the organization does not have a MERS number?

MISMO Response

*Within the real estate finance industry, the MERS organization identification number (MERS Org ID) is readily available. If an organizational identifier is required under the Proposal, MISMO strongly supports the use of the MERS Org ID for real estate industry ABS. We believe that the use of an identification number (as opposed to text) will produce the greatest level of certainty and avoid confusion. Text responses are subject to interpretation and are therefore subject to error. MISMO strongly recommends that text responses be avoided and that industry standard identifiers be utilized wherever possible. MERS Org IDs can easily and cheaply be obtained from MERS.*

7. Page 23363 - Are the proposed type of responses and coded responses appropriate? Are there additional codes that should be included? Please provide a detailed explanation of the reasons why or why not.

MISMO Response

*MISMO will not comment regarding the appropriateness of specific data points that have been proposed to meet the goals of the regulation and therefore will limit its response to comments regarding the coding of responses.*

*In Appendix B to this letter, MISMO has provided a point by point comparison of the data points requested by the SEC to the existing real estate finance industry*

*standards contained in the MISMO standards. The MISMO standards can be updated easily for any SEC requirements that are not currently defined within the MISMO standards.*

8. Page 23368 - Are the definitions of terms in the proposed instruction to Schedule L appropriate? Are there any other terms that should be included in the instruction?

MISMO Response

*In Appendix B to this letter, MISMO has provided a point by point comparison of the data points requested by the SEC to the existing real estate finance industry standards contained in the MISMO standards.*

9. Page 23368 - Are the proposed coded responses contained in the attached tables appropriate? Does our approach to responses provide investors with meaningful disclosure while also addressing any privacy concerns? Please be specific in your response by commenting on specific proposed line items and codes.

MISMO Response

*MISMO will not comment regarding the appropriateness of specific data points that have been proposed to meet the goals of the regulation and therefore will limit its response to comments regarding the coding of responses.*

*In Appendix B to this letter, MISMO has provided a point by point comparison of the data points requested by the SEC to the existing real estate finance industry standards contained in the MISMO standards.*

10. Page 23376 - Is it appropriate to require the asset data file in XML format? Does XML format most easily facilitate the analysis of the securities and their underlying assets for all market participants?

MISMO Response

*MISMO believes that, whenever possible, the SEC should choose definitions, standards and formats that are consistent and compatible with other existing or proposed reporting requirements and otherwise promotes and facilitates the interoperability of data reporting and disclosure systems. MISMO XML standards represent the broadest implemented base of open, nonproprietary data standards in the real estate finance industry. Given the existing usage of MISMO XML standards and the ease of updating XML for changing industry norms, MISMO believes that XML will most easily facilitate the analysis of securities and their underlying assets.*

11. Page 23376 - In what format do issuers currently provide asset data information to investors (as may be required, for example, under transaction agreements)? Do any market participants currently provide asset data in accordance with a technical specification or schema commonly used across a particular asset class? If so, would our data points cause divergence from current practice? Please tell us which

specific proposed data points would be of concern and why. How can we address those concerns? Is another format preferable, such as XBRL?

MISMO Response

*Issuers currently provide investors with information using multiple types of formats. There is no single format used for all disclosures across all ABS industries. Given that the type of data requested under the Proposal is very detailed, MISMO believes that XML is the better solution. Within the real estate finance industry, MISMO XML standards represent the broadest implemented base of open, nonproprietary data standards in the real estate finance industry.*

12. Page 23376 - Are the proposed blank data tags appropriate? Is ten blank data tags the appropriate number? Should the number be more or less? Would more blank data tags create undue complexity for investors? Are there other ways we could provide for additional disclosure and have that disclosure be standardized?

MISMO Response

*MISMO does not see the benefit of the proposed blank data tags. New data points can be added at future dates as business and reporting needs evolve.*

# Attachment B

## Comparison of SEC Data Points with MISMO

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### Mapping MISMO to SEC Proposed Data Fields

These comments are in response to the list of Items in the Appendix of the Proposed Rules, Vol. 75, No. 84 listing the proposed data to fulfill the requirement for specified asset-level information about pooled assets for public offerings.

As MISMO is the leading standards organization for the residential and commercial real estate finance industries with a mission to develop, promote and maintain voluntary electronic commerce procedures and standards in a tagged data format using extensible Markup Language (XML), the organization has undertaken the task of comparing the proposed data fields in the Appendix to MISMO's current Version 3.0 Logical Data Dictionary (LDD), which consists of over 5,000 unique data points in a comprehensive, structured Reference Model.

Of the nineteen tables of proposed data listed in the Appendix, six tables pertain directly to the mortgage industry. Those tables are presented in two sections: Schedule L – Tables 1, 2 and 3 and Schedule L-D – Tables 11, 12 and 13.

MISMO's comments are limited to comparisons made to these six tables only.

Tables 1 and 11, General Information, have been mapped to the Residential V3.0 Reference Model, and Tables 2 and 12, Residential mortgage requirements, have also been mapped to the Residential model and LDD.

Tables 3 and 13, Commercial mortgage requirements, have been mapped to the Commercial Reference Model Version 2.0.1 and LDD, as these two segments of the industry have separate data dictionaries that address the specific data needs of each.

The comparisons are made in the following manner: a template for mapping the proposed data fields to the MISMO specifications was constructed that consists of the SEC data fields on the left side, with its proposed item number, field name and definition, and proposed response. MISMO data fields are placed on the right side in the same row (or rows) with the correlating data, including the MISMO element name, description and MISMO values for the response data. Also included is a column for Comments about the proposed data or the relationship of the mapping, and another column entitled Mapping Indicator that indicates whether the MISMO equivalent is a Straight Map (=1), a Close Map (=2), or if No Equivalent MISMO data field was found (=3).

In a preliminary overview of the mappings between the two data sets, MISMO has determined the following:

For the Residential specifications: Schedule L, Table 1 - Item 1. General requirements

Of the 28 data items proposed, 22 were found to have a direct match, 4 had a close match and 2 had no equivalent. Translating these numbers to percentages, we find that

approximately 80% of the proposed data requested is a direct match to the MISMO standards, with 14% a close match and 6% with no match.

Going forward, there appears to be a similar pattern in subsequent tables with a direct match or close approximation of the concept expressed found to exist in the MISMO standards for the majority of the proposed SEC data.

For the Commercial specifications, specifically Tables 3 and 13, and even higher percentage of correlation can be found.

Schedule L, Table 3 - Item 3. Commercial mortgage requirements

Of the 63 data items proposed, 49 were found to have a direct match, and 14 had a close match. There were no proposed items that had no equivalent.

The percentage of matches in this table, again, is approximately 80% direct match, and 20% close match.

Likewise in Schedule L-D, Table 13 - Item 3. Commercial mortgage requirements

Of the 47 data items proposed, 36 were found to have a direct match, 5 had a close match, and 6 were found to have no equivalent. Percentages are 76.5%, 10.6% and 12.7% respectively.

It was noted that many of the Commercial data fields appear to have been based on the CMSA-IRP, for which MISMO created a draft in XML in 2008. This version, referred to as IRPx v6.0, was developed in conjunction with alliance partner CREFC (formerly CMSA) and is awaiting further action from the commercial real estate finance industry for adoption.

Data from the XML draft has been included in MISMO's Version 2.0.1 Commercial Reference Model and provides a ready solution for a structured approach to the reporting data, which was the basis for Commercial MISMO's most recent release of Rent Rolls and Operating Statements specifications. Based on the proposed data in Tables 3 and 13, MISMO could be prepared to deliver a customized XML schema within a three to six-month time frame.

Schedule L, Table 2 - Item 2. Residential mortgage requirements

In many cases there was a direct match of the data field name and definition to the MISMO data definition, and if those proposed data fields were based on the MISMO standards, we appreciate the SEC recognizing the value of data that is already standardized and in use by the industry.

In category #2, Close Match, there are a number of cases in which there is a one-to-many relationship for a single SEC data field that is expressed as multiple fields in the MISMO data dictionary, and a combination of MISMO data fields would be required to match the requested SEC data field. This relationship exists, in many cases, because MISMO has constructed the standards in what is referred to as a 'normalized' data model.

In order to better understand the mapping documents provided as comments to the proposed data fields in the Appendix, it may be helpful to be aware of the following information about how the MISMO standards are constructed:

#### **Normalization of MISMO data fields**

Normalization is a systematic way of ensuring that a database structure is suitable for general-purpose, rather than attempting to define a single data field for every instance. Often this means that a generic data type, such as a Count (number) or Date element is paired with another data field that provides a list of options, called Types.

An example can be found in Table 2 - Item 2(a)(19)(iii); the reporting of Prepayment Penalty information about a loan. The proposed data field asks for 'months', but prepayment penalties could occur in other increments as well. Therefore, MISMO pairs a Prepayment Penalty Period Type with values of Day, Week, Month, Year, etc. with a count of those periods (Prepayment Penalty Period Count). This method allows for greater flexibility and accuracy in the reporting process, and data would not need to be forced into limited categories that do not represent the true parameters of the loan.

When this one-to-many relationship exists, the Mapping Indicator column to the far right has been merged to include all data fields that pertain to the single proposed data field, and the merged field is highlighted in color (blue) to note the merger. A value (1, 2, or 3) has been assigned to the group of data fields, in most cases #2 - as this relationship comprises a close match.

### **Enumerated Values**

In the cases where mapping is not a simple one-to-one correspondence, the required information can be fulfilled through the mechanism of a loan transaction. Such a transaction would have a 'Type' indicator that modifies the other information included in the data grouping to satisfy the requirement. The concept of a 'Type' refers to a pick list of defined values expected in the response.

In many of the close matches to the proposed data, the enumerated values are expanded in the MISMO data set to cover additional options, e.g.: Item 1(a)(11) Interest Type, proposed as Simple and Actuarial, for which MISMO lists values such as 'Compound' and 'Rule Of 78s'. Adding enumerated values to an existing list of Types is a straightforward process that MISMO can easily accommodate through our standards development processes.

When considering the transmission of this data, XML technology allows that 'Type' data can be repeated as many times as is needed to fulfill the reporting requirement in complete detail. Indeed much more information, such as methodology used, can be seamlessly included with the amounts. Such clusters of data can be used, searched, or ignored without impairing the loading of all the other data included in the transmission in any way. In fact, such a loan transaction does not need to be transmitted separately from any other reporting transmission although it may be separated if required.

### **MISMO Data Types**

MISMO has defined precise data types based upon W3C XML Schema data types. By declaring unique MISMO data types, the standard are more precise in the format of the data exchanged.

A MISMO Count, for example, leverages the XML data types of integer and decimal to express a numeric value of a quantity of non-monetary items (e.g.: Bathroom Count = 2.5). By contrast, the MISMO Amount data type expresses a numeric value of a quantity of monetary currency. In addition, the MISMO Amount data type carries an optional attribute to designate the currency represented by the numeric amount, with the default being US Dollars, unless otherwise specified.

Leveraging other standards organizations, MISMO's identification of a currency is based on ISO 4217. Similarly, the format for MISMO's Date or DateTime format is based on ISO 8601.

The data type definitions, along with many other precise definitions of how the standards and XML schema are constructed are found in the MISMO Engineering Guidelines (MEGs) located on the MISMO Wiki (<http://Wiki.Mismo.org>).

The Wiki is intended to assist developers with understanding and implementation of the standards. It is freely available to the public with a self-managed login. Other guidelines in the MISMO Wiki include: naming conventions (the last word of a data field is its data type), handling Namespaces, Use of XLink to manage relationships, XML encryption, tagging personal identifiable or confidential information with the Sensitive Information Indicator, etc.

### **Concept of Loan State**

As part of the effort to normalize the data, MISMO has modeled the loan data such that the relationship of the data remains the same as the loan moves through different stages: at origination as it moves to closing, at different rate resets for an adjustable mortgage, upon conversion from an ARM to fixed, at a modification or reset of terms. At any of these points, either with or without a change occurring, a snapshot of the loan can be taken to obtain information about the loan.

Instead of creating data fields associated with every possible condition, MISMO has created a Loan State Type that allows for the identification of loan data at certain critical points in time as well as any time to determine the current status. The 'Loan State Type' includes values of: At Closing (original loan); At Conversion – when the conversion features become effective; At Modification – for loans which undergo term modifications not originally specified in the note, a snapshot of the loan data at the time the new note terms become effective; At Reset – for balloon mortgages with a reset feature; and Current – a snapshot of the loan data at time of reporting.

As a result of designating loan states, data such as unpaid principal balance on the loan can be reported using the data field UPB Amount in conjunction with the appropriate Loan State Type, e.g.: At Closing for the original principal balance and Current for the balance at time of reporting, in a pattern as described above under Normalization of Data Fields.

### **Concept of Event Notification**

Throughout the life of a loan, there are activities that need to be reported to investors and/or other parties. These activities are considered 'events' that trigger a notification either at the time of the event or at the next reporting cycle. Examples include a Loan Delinquency Event, a Modification Event, or a Monetary Event such as a balloon payment, curtailment or draw, etc. Each Event contains a list of values, in which a "Type" is paired with a Date to be able to report a change.

It is clear that the proposed data intends to provide enough information about such events as loan modification to make it possible for investors to adequately understand the loan history. No single field or set of static data fields can ever hope to paint an adequate picture of loan modifications especially where there may be failed modifications and multiple modifications. Loan events are those identifiable points in time for a loan such as current remittance, closing, curtailments, or modifications.

The MISMO industry standard dictionary provides the concept of loan events to support requirements in these areas. Using the MISMO enumerated types for these events, any loan status or remittance can be adequately tagged as to the point for which the data is valid. This for example allows full reporting of any or all loan parameters or remittances prior to, or post, any number of loan modifications. Again, XML technology allows for the presence or absence of any such data in a report without impairing the use of any other loan data in the report.

### **Use of XML and Extensibility**

This single aspect inherent in XML and provided for in the MISMO Logical Data Dictionary is the ability to create explicit extensions of the reporting data between industry partners.

MISMO data standards are not static; they are constantly evolving to meet the needs of the industry as a whole. The mortgage insurance data set has been added to MISMO's Version 3.1 reference model and Logical Data Dictionary, scheduled for publication and public commentary in the August – September 2010 time frame, with additional credit reporting data to accommodate the loan quality initiative (LQI) scheduled to be released before the end of the year.

The ongoing MISMO standards maintenance process provides a flexible reporting technology that will work with or without the inclusion of extensions. This is a critical part of the standards process that lets business partners include any additional information they require without harming the business processes of any other recipients of the data. This in turn allows full flexibility of reporting without introducing a format or definitional change on industry participants who have already adopted the MISMO standards and are using XML.

### **Schedule L-D, Tables 11 and 12**

Certain categories of data are not contained in the Residential Logical Data Dictionary at this time – these include the HAMP modification fields created by Fannie Mae, the set of servicer reimbursements resulting from liquidation and mortgage insurance (MI) claims. Therefore, these data points have not been mapped to MISMO in the associated tables.

Again, MISMO has the organizational structure and capability to meet industry needs, addressing, for example, the “Servicer Advance” requirements by defining the current instance and / or cumulative amount of remittance for a servicer advance paired with a calculation type w the specific enumerated value “Servicer Advance” using the concept of Event Notification as described above.

### **Data Clarity**

Through an open, consensus-based process, MISMO has carefully defined a data dictionary that represents many sectors of the industry, and a Reference model in XML that defines the format to exchange the data. MISMO's perspective is that the data, that is, the “semantic clarity” that the data definitions provide, is paramount to understanding the meaning of the data being exchanged.

The introduction of XML file reporting and use of the MISMO standards will mitigate ambiguity, increase transparency and allow both the clarity and adaptability that have been needed and unavailable in current industry reporting. Indeed, this combination makes the introduction of this type of reporting semantically clear in transmitting data, verifiable in both layout and completeness of all transmissions and easily extensible between business partners.



**Rules Management / MISMO for Loan Delivery**  
Mapping Effort: ASF Project Restart to Loan Level Disclosure to F11/13

Table 1 Schedule L		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	
	A	B		H	I	J		L
Item 1 (a)(1)	Asset number type	Identify the source of the asset number used to specifically identify each asset in the pool.	Text	Identifier Owner URI (attribute)	Identifies the owner or publisher of the identifier associated with a MISMO term with the class word of "Identifier" by means of a URI. This is an XML attribute.	any URI - A URI is a Uniform Resource Identifier. An 'anyURI' value can be absolute or relative, and may have an optional identifier (i.e., it may be a URI Reference).	Each Identifier element is modified by a Identifier Owner URI that is unique to the source of the identifying number.	1
Item 1(a)(2)	Asset number	Provide the unique ID number of the asset.	Number	MERS MIN Identifier	Number assigned by MERS to identify a loan. Referred to as the Mortgage Identification Number (MIN).		MERS MIN Number provides a unique, universal identifier for the life of the loan. If a loan is not registered on the MERS eRegistry, the Loan Identifier can be used in combination with the Identifier Owner URI, but that number would change as the loan is passed from one company to another.	1
Item 1(a)(3)	Asset group number	For structures with multiple collateral groups, indicate the collateral group number in which the asset falls.	Number	Investor Grouping Identifier	A unique identifier that segregates loans for a specific investor according to defined characteristics, such as interest rate, service fee, pool, asset group, etc.	MISMO Identifier		1
Item 1(a)(4)	Originator	Identify the name or MERS organization number of the originator entity. If the asset is a security, identify the name of the issuer.	Text or Number	Party Name	The name of the Party. (Where Party Role Type = LoanOriginationCompany)	[Party Role Type Enumerated]	Name and identification number are two distinct data fields and can exist simultaneously. Suggest choosing one or creating two different fields.	1
	""	contd.		MERS Organization Identifier	The identification numbers assigned by MERS to the organization.			
Item 1(a)(5)	Origination date	Provide the date of asset origination. For revolving asset master trusts, provide the origination date of the receivable that will be added to the asset pool.	Month/Year	Note Date	The date on the mortgage or note.	MISMO Date		2
Item 1(a)(6)	Original asset amount	Indicate the dollar amount of the asset at the time of origination.	Number	Note Amount	The amount to be repaid as disclosed on the Note.	MISMO Money		1
Item 1 (a)(7)	Original asset term	Indicate the initial number of months between asset origination and the asset maturity date.	Number	Loan Maturity Period Count	The scheduled number of periods (as defined by Loan Maturity Period Type) after which a debt will mature.	MISMO Numeric		1
Item 1 (a)(7) contd.	""	contd.		Loan Maturity Period Type	The unit of time used for defining the period over which the loan matures. (Where Loan Maturity Period Type = Month)	[Loan Maturity Period Type Enumerated] BiWeekly Day Month Quarter Semimonthly Week Year	Original Asset Term in months is calculated using a combination of values based on Period Type = Month and Loan State Type = At Closing	
Item 1 (a)(7) contd.	""	contd.		Loan State Type	Identifies the state in time for the information associated with this occurrence of LOAN. (Where LoanStateType = At Closing)	[Loan State Type Enumerated] At Closing At Conversion At Modification AtReset Current	At Closing is the Loan State for the origination of the loan.	
Item 1(a)(8)	Asset maturity date	Indicate the month and year in which the final payment on the asset is scheduled to be made.	Month/Year	Loan Maturity Date	The date when the loan is scheduled to be paid in full as reflected on the Note.	MISMO Date		1
Item 1(a)(9)	Original amortization term	Indicate the number of months in which the asset would be retired if the amortizing principal and interest payment were to be paid each month.	Number	Loan Amortization Maximum Term Months Count	The maximum number of months over which an extendable mortgage may be amortized.	MISMO Count		1
Item 1(a)(10)	Original interest rate	Provide the rate of interest at the time of origination of the asset.		Note Rate Percent	The actual interest rate as disclosed on the note.	MISMO Percent		1
Item 1 (a)(11)	Interest type	Indicate whether the interest rate calculation method is simple or actuarial.	1=Simple 2=Actuarial	Interest Calculation Type	Defines the method used to calculate the interest on the loan.	[Interest Calculation Type Enumerated] Compound: Other: RuleOf78s: Simple:		2

**Rules Management / MISMO for Loan Delivery**  
Mapping Effort: ASF Project Restart to Loan Level Disclosure to F11/13

Table 1 Schedule L		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	1 = Straight Map 2 = Close Map 3 = No Equivalent
Item 1(a)(12)	Amortization type	Indicate whether the interest rate on the asset is fixed or adjustable.	1=Fixed 2=Adjustable	Loan Amortization Type	Defines the type of amortization associated with the loan at origination.	[Loan Amortization Type Enumerated] AdjustableRate: Fixed: GraduatedPaymentARM: Growing EquityMortgage: OtherAmortizationType: RateImprovementMortgage: ReverseMortgage: Step:	There can be other types of amortization in addition to Fixed and Adjustable, or that are neither Fixed nor Adjustable, when a loan is originated.	2
Item 1(a)(13)	Original interest only term	Indicate the number of months in which the obligor is permitted to pay only interest on the asset.	Number	Interest Only Term Months Count	Then number of months the loan remains interest only.	MISMO Count		1
Item 1(a)(14)	First payment date	Provide the date of the first scheduled payment.	Date	Scheduled First Payment Date	The date of the first scheduled mortgage payment to be made by the borrower under the terms of the mortgage.	MISMO Date		1
Item 1 (a)(15)	Primary servicer	Identify the name or MERS organization number of the entity that services or will have the right to service the asset.	Text or Number	Servicer Name	The name of the company that has or will have the right to service the loan.	MISMO String		1
Item 1(a)(16)	Servicing fee—percentage	If the servicing fee is based on a percentage, indicate the percentage of monthly servicing fee paid to all servicers as a percentage of the Original Contract Amount	%	Investor Service Fee Rate Percent	The percentage of interest collected that is paid to the servicer by the investor for servicing the mortgage (gross)	MISMO Percent		1
Item 1(a)(17)	Servicing fee—flat-dollar	If the servicing fee is based on a flat-dollar amount, indicate the monthly servicing fee paid to all servicers as a dollar amount.	Number	Investor Servicing Fee Amount	The fixed dollar amount that is paid to the servicer by the investor for servicing the mortgage if the service fee is not expressed as a rate.	MISMO Amount		1
Item 1(a)(18)	Servicing advance methodology	Indicate the code that describes the manner in which principal and/or interest are to be advanced by the servicer.	1=Scheduled interest, scheduled principal; 2=Actual interest, actual principal; 3=Scheduled interest, actual principal; 98=other 99=unknown	Investor Remittance Type	This describes the contractual accounting method used to calculate the funds received by the Servicer from the borrower that are due to the investor.	ActualInterestActualPrincipal : The service remits the actual interest net of servicing fees and actual principal collected from the borrower that is due to the investor. Other: ScheduledInterestActualPrincipal : The service remits the scheduled interest (less servicing fees), regardless of actual collections from the borrower plus actual principal collected from borrowers that is due to the investor. ScheduledInterestScheduledPrincipal : The servicer remits the scheduled interest (less servicing fees) and the scheduled principal, regardless of actual collections from the borrower plus any unscheduled principal		2
Item 1(a)(19)	Defined underwriting indicator	Indicate yes or no whether the loan or asset made was an exception to a defined and/or standardized set of underwriting criteria.	1=Yes 2=No	Loan Underwriting Investor Guidelines Indicator	Indicates that a loan was underwritten to guidelines of the investor.	MISMO Indicator Type (boolean)		1
Item 1(a)(20)	Measurement date	The date the loan or asset-level data is provided in accordance with Item 1111(h)(1) of Regulation AB (§229.1111(h)(1)).	Date				NO EQUIVALENT FOUND	3
Item 1 (b)(1)	Cut-off date	Indicate the date on and after which collections on the pool assets accrue for the benefit of the asset-backed security holders.	Date				NO EQUIVALENT FOUND	3
Item 1(b)(2)	Current asset balance	Indicate the outstanding principal balance of the asset as of the cut-off date.	Number	UPB Amount	The current unpaid principal balance on the loan. (Where LoanStateType = Current)	MISMO Amount		1
Item 1(b)(3)	Current interest rate	Indicate the interest rate in effect on the asset as of the cut-off date.	%	Current Interest Rate Percent	The current interest rate, expressed as a percent, for this loan.	MISMO Percent		1
Item 1(b)(4)	Current payment amount due	Indicate the next total payment due to be collected.	Number	Current Principal And Interest Payment Amount Total Amount	Provides an arithmetic total of the Current Principal And Interest Payment Amount data items within the Loan container in this data set from the PAYMENT_BREAKOUT container where Payment State Type equals Current.	MISMO Amount		1
Item 1(b)(5)	Current delinquency status	Indicate the number of days the obligor is delinquent as determined by the governing transaction agreement.	Number	Loan Delinquency Status Date	The date the loan delinquency status occurred.	MISMO Date	Would need to be calculated as of current date from date loan entered into delinquency status.	1

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Table 1 Schedule L		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Item 1(b)(6)	Number of days payment is past due	If an obligor has not made the full scheduled payment, indicate the number of days between the scheduled payment date and the cut-off	Number	Loan Delinquency Advance Days Count	The number of days after which a servicer can stop advancing funds on a delinquent loan.	MISMO Numeric	Would need to be calculated between the two dates in relationship to the status of the loan on the current	1
Item 1(b)(6) cond.	""			Delinquency Effective Date	The date that the delinquency of the loan started, could be at day 16 or day 30 depending on the Investor requirements.	MISMO Date		
Item 1 (b)(7)	Current payment status	Indicate the number of payments the obligor is past due as of the cut-off date.	Number	Delinquent Payment Count	A delinquent payment is an unpaid payment. This is a count of the currently unpaid payments	MISMO Numeric		1
Item 1(b)(8)	Remaining term to maturity	Indicate the number of months between the cut-off date and the asset maturity date.	Number	Loan Remaining Maturity Term Months Count	The number of months remaining until the loan matures	MISMO Count	Would need to be calculated in conjunction with cutoff date as determined above.	1
Item 1(b)(8) cond.	""			Loan Maturity Date	The date when the loan is scheduled to be paid in full as reflected on the Note.	MISMO Date		

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Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
	A	B		H	I	J		L
Item 2(a)(1)	Loan purpose	Specify the code which describes the purpose of the loan.	1=Cash out: Debt consolidation— Proceeds used to pay off existing loans other than loans secured by real estate. 2=Cash out: Home improvement/renovation 3=Cash out: Other/multi-purpose/unknown purpose 4=Limited cash-out (GSE definition) 5= Facilitate REO (repo financing for manufactured housing) 6= First time home purchase, as defined by American Recovery and Reinvestment Act of 2009 (Purchaser has not owned a principal residence in the past three years.) 7=Other-than-first-time home purchase 8=Rate/term refinance - lender initiated 9=Rate/term refinance - borrower initiated 10=Construction to permanent: A mortgage loan on completed construction under one mortgage or trust deed in which the completion certificate and the certificate of occupancy have been obtained. 11=assumption 98=other 99=unknown	Loan Purpose Type	Specifies the purpose for which the loan proceeds will be used.	MortgageModification: Other: Purchase: Refinance: Unknown:	Loan Purpose as defined includes aggregate attributes - combining multiple types of information into one item. Separating information into discrete groups. By doing so, it will be easier to add additional, no-conflicting values as needed.	2
Item 2(a)(1) contd.	***	contd.		Refinance Cash-Out Determination Type	Specifies how the lender has classified a refinanced loan.	CashOut: LimitedCashOut: NoCashOut: Unknown:		
Item 2(a)(1) contd.	***	contd.		Refinance Primary Purpose Type	Specifies the primary purpose of the refinance.	AssetAcquisition: CapitalizedInterestTaxesInsuranceOrFees : Cash: ChangeInTermRate: Convenience: DebtConsolidation: Education: EquityBuyout: HomeImprovement: Medical: Other: PayoffLeaseholdInterest : PrimaryLienPayoff : SecondaryLienPayoff : Special		
Item 2(a)(2)	Lien position	Indicate the code that describes the lien position for the loan.	1=First 2=Second 3=Third 98=other 99=unknown	Lien Priority Type	Specifies the priority of the lien against the subject property.	FirstLien : A mortgage that gives the mortgagee a security right over all other mortgages of the mortgaged property. SecondLien: ThirdLien: FourthLien: Other:		1
Item 2(a)(3)	Prepayment penalty indicator	Indicate yes or no as to whether the obligor is subject to prepayment penalties.	1 = Yes 2 = No	Prepayment Penalty Indicator	Indicates whether the loan includes a penalty charged to the borrower in the event of prepayment.	MISMO Indicator (boolean)		1
Item 2(a)(4)	Negative amortization indicator	Indicate yes or no as to whether the loan allows negative amortization.	1 = Yes 2 = No	Negative Amortization Indicator	Indicates whether the loan allows negative amortization.	MISMO Indicator (boolean)		1
Item 2(a)(5)	Mortgage modification indicator	Indicate yes or no as to whether the loan has been modified.	1 = Yes 2 = No	Mortgage Modification Indicator	Indicates that a loan modification exists.	MISMO Indicator (boolean)		1
Item 2(a)(6)	Mortgage insurance requirement indicator	Indicate yes or no as to whether mortgage insurance is or was required as a condition for originating the loan.	1 = Yes 2 = No	MI Required Indicator	Indicates that Mortgage Insurance is or was required as a condition for originating the loan.	MISMO Indicator (boolean)		1

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Schedule L Table 2	SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010			MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	
Item 2(a)(7)	Balloon indicator	Indicate yes or no as to whether the loan documents require a lump-sum payment of principal at maturity.	1 = Yes 2 = No	Balloon Indicator	Indicates whether or not a final balloon payment is required under the terms of the loan repayment schedule to fully pay off the loan.	MISMO Indicator (boolean)		1
Item 2(a)(8)	Cash out amount	Provide the amount of cash the obligor will receive at the closing of the loan on a refinance transaction.	Number	Refinance Cash Out Amount	The amount of cash the borrower will receive at the closing of the loan on a refinance transaction.	MISMO Amount		1
Item 2(a)(9)	Broker	Indicate yes or no as to whether a broker originated or was involved in the origination of the loan.	1 = Yes 2 = No	Loan Originator Type	Specifies the type of party that originated the loan.	Broker: Correspondent: Lender: Other:	Parties other than Lender and Broker can originate loans. An enumerated list provides for expansion.	2
Item 2(a)(10)	Channel	Specify the code that describes the source from which the issuer obtained the loan.	1=Retail 2=Broker 3=Correspondent bulk 4=Correspondent flow with delegated underwriting 5=Correspondent flow without delegated underwriting 98=other 99=unknown	Loan Underwriting Submitter Type	Specifies the type of entity who submitted the loan for underwriting.	Recommended list of values: {Retail, Broker, Correspondent, LenderOtherThanSeller, Other, Seller}	Underwriter of the loan may not be the same as the party that provided the loan to the security issuer, but values would be similar.	2
Item 2(a)(11)	NMLS loan originator number	Specify the National Mortgage License System registration number of the loan originator.	Number	MERS MIN Identifier	Referred to as the Mortgage Identification Number (MIN).	MISMO Identifier		1
Item 2(a)(12)	NMLS company number	Specify the National Mortgage License System registration number of the company that originated the loan.	Number	MERS Organization Identifier	The identification numbers assigned by MERS to the organization.	MISMO Identifier		1
Item 2(a)(13)	Buy down period	Indicate the total number of months during which any buy down is in effect, representing the accumulation of all buy down periods.	Number	Buydown Duration Months Count	The total number of months during which any buydown is in effect. This represents the accumulation of all of the buydown periods.	MISMO Count		1
Item 2(a)(14)	Interest paid through date	Provide the date through which interest is paid with the current payment, which is the effective date from which interest will be calculated for the application of the next payment.	Date	Interest Paid Through Date	The date through which interest is paid with the current payment. This is the effective date from which interest will be calculated for the application of the next payment. (For example, used for daily simple interest loans.)	MISMO Date		1
Item 2(a)(15)	Loan delinquency advance days count	Indicate the number of days after which a servicer can stop advancing funds on a delinquent loan.	Number	Loan Delinquency Advance Days Count	The number of days after which a servicer can stop advancing funds on a delinquent loan.	MISMO Count		1
Item 2(a)(16)	Junior mortgage balance	For first mortgages with subordinate liens at the time of origination, provide the amount of the combined balance of the subordinate liens.	Number	UPB Amount	The current unpaid principal balance on the loan.	MISMO Amount		1
Item 2(a)(16) contd.	***	contd.		Lien Priority Type	Specifies the priority of the lien against the subject property.	FirstLien SecondLien ThirdLien FourthLien Other	Requested data would need to be calculated from individual UPB amounts of loans per Lien Priority Type, available by totaling multiple instances of the combined data fields.	
Item 2(a)(17)(i)	Senior loan amount(s)	For non-first mortgages, provide the total amount of the balances of all associated senior mortgages at the time of origination of the subordinate lien.	Number	UPB Amount	The current unpaid principal balance on the loan.	MISMO Amount		1
Item 2(a)(17)(i) contd.	***	contd.		Lien Priority Type	Specifies the priority of the lien against the subject property.	FirstLien SecondLien ThirdLien FourthLien Other	Likewise, requested data would need to be calculated from individual UPB amounts of loans per Lien Priority Type as described above.	

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Schedule L Table 2	SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010			MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent	
	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values		Comments
Item 2(a)(17)(ii)	Loan type of most senior lien	For non-first mortgages, indicate the code that describes the loan type of the first mortgage.	Number					NO LOAN TYPES PROVIDED (NEEDS CLARIFICATION - Does this mean Mortgage Type? See Item 2(a)(18)(xxii))	3
Item 2(a)(17)(iii)	Hybrid period of most senior lien	For non-first mortgages where the associated first mortgage is a hybrid ARM, provide the number of months remaining in the initial fixed interest rate period for the first mortgage.	Number	Initial Fixed Period Effective Months Count	The number of months that the initial fixed period of a hybrid ARM is in effect	MISMO Count		Requested data would need to be calculated for individual loan where Lien Priority Type = First Lien and number of months from date of reporting. Please clarify whether request is the remaining count at the time the junior lien was made, or at time of security issuance.	2
Item 2(a)(17)(iii) contd.	***	contd.		Lien Priority Type	Specifies the priority of the lien against the subject property.	FirstLien SecondLien ThirdLien FourthLien Other			
Item 2(a)(17)(iv)	Negative amortization limit of most senior lien	For non-first mortgages where the associated first mortgage features negative amortization, indicate the negative amortization limit of the mortgage as a percentage of the original unpaid principal balance.	%	Negative Amortization Limit Percent	The maximum percentage of the original principal balance allowed for negative amortization.	MISMO Percent			1
Item 2(a)(17)(iv) contd.	***	contd.		Lien Priority Type	Specifies the priority of the lien against the subject property.	FirstLien SecondLien ThirdLien FourthLien Other	Requested data would need to be calculated for individual loan(s) per Lien Priority Type.		
Item 2(a)(17)(v)	Origination date of most senior lien	For non-first mortgages, provide the origination date of the associated first mortgage.	Month/Year	Note Date	The date on the mortgage or note.	MISMO DateTime (YYYY/MM)			1
Item 2(a)(17)(v) contd.	***	contd.		Lien Priority Type	Specifies the priority of the lien against the subject property.	FirstLien SecondLien ThirdLien FourthLien Other	Requested data would need to be calculated for individual loan where Lien Priority Type = First Lien.		

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Schedule L Table 2		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(a)(18)(i)	ARM Index	Specify the code that describes the index on which an adjustable interest rate is based.	1=1 MONTH TREASURY (WEEKLY) 2=1 Year CMT Moving 12 Month Avg (MTA) 3=1 YEAR TREASURY (WEEKLY) 4=1 YR TREASURY (MONTHLY) 5=10 YEAR TREASURY (MONTHLY) 6=10 YEAR TREASURY (WEEKLY) 7=11TH DISTRICT COFI (MONTHLY) 8=11TH DISTRICT COFI (SEM-ANNUAL) 9=2 YR TREASURY (MONTHLY) 10=2 YR TREASURY (WEEKLY) 11=3 MONTH TREASURY (MONTHLY) 12=3 MONTH TREASURY (WEEKLY) 13=3 MTH T-BILL AUCTION AVGDISCOUNT RATE (WEEKLY) 14=3 MTH TREASURY AUCTION AVG - INVESTMENT (WEEKLY) 15=3 YEAR TREASURY (WEEKLY) 16=3 YR TREASURY (MONTHLY) 17=5 YR TREASURY (MONTHLY) 18=5 YR TREASURY (WEEKLY) 19=6 MONTH US TREASURY (MONTHLY) 20=6 MONTH US TREASURY (WEEKLY) 21=6 MTH T-BILL AUCTION AVGDISCOUNT RATE (WEEKLY) 22=6 MTH TREASURY AUCTION AVG - INVESTMENT (WEEKLY) 23=7 YEAR TREASURY (WEEKLY) 24=CDs (secondary market) 6-month (weekly) 25=FEDERAL RESERVE "PRIME RATE" (MONTHLY)	Index Source Type	Specifies the type and source of index to be used to determine the interest rate at each adjustment.	[Index Source Type Enumerated] FHLBEleventhDistrictMonthlyCostOfFundsIndex LIBOROneMonthWSJ25thDayOfMonth LIBOROneMonthWSJ25thDayOfMonthOrNextBusinessDay LIBOROneMonthWSJDaily LIBOROneMonthWSJFifteenthDayOfMonth LIBOROneMonthWSJFifteenthDayOfMonthOrNextBusinessDay LIBOROneYearWSJDaily LIBORSixMonthWSJ25thDayOfMonth LIBORSixMonthWSJ25thDayOfMonthOrNextBusinessDay LIBORSixMonthWSJFifteenthDayOfMonth LIBORSixMonthWSJFifteenthDayOfMonthOrNextBusinessDay LIBORSixMonthWSJLastBusinessDayOfMonth MonthlyFiveYearTreasurySecuritiesConstantMaturityFRBH15 MonthlyNationalAverageContractRateForThePurchaseOfPreviousl yOccupiedHomesByCombinedLen MonthlyOneYearTreasurySecuritiesConstantMaturityFRBH15 MonthlyThreeYearTreasurySecuritiesConstantMaturityFRBH15 NationalMonthlyMedianCostOfFundsIndexOTS Other PrimeRateWSJEffectiveDate		1
Item 2(a)(18)(i) contd.	ARM Index	contd.	26=FHLB Contract Mortgage Rate Prev.Occupied 27=FHLBB CONTRACT (MONTHLY) 28=FHLBB EFFECTIVE RATE (MONTHLY) 29=FHLBB MONTHLY NATIONAL AVG MEDIAN COFI (MONTHLY) 30=FHLBB NATIONAL COFI QUARTERLY AVG 31=FNMA 6 MONTH TREASURY (WEEKLY) 32=FSLIC MONTHLY NATIONAL AVG MEDIAN COFI (MONTHLY) 33=WSJ "PRIME RATE" (DAILY) 34=WSJ "PRIME RATE" (First Bus. Day) 35=WSJ 1 MONTH LIBOR (DAILY) 36=WSJ 1 MONTH LIBOR (First Business Day) 37=WSJ 1 MONTH LIBOR FIRST DAY OF THE MONTH 38=WSJ 1 MONTH LIBOR(on or after 25th) 39=WSJ 1 YEAR LIBOR (DAILY) 40=WSJ 1 YEAR LIBOR (First Business Day) 41=WSJ 3 MONTH LIBOR (DAILY) 42=WSJ 3 MONTH LIBOR(First Business Day) 43=WSJ 6 MONTH LIBOR (DAILY) 44=WSJ 6 MONTH LIBOR/30 L-B-DAYS (Monthly) 45=WSJ 6 month Libor WSJ-15th day 46=WSJ 6 MONTH LIBOR/Pub on 25th (Monthly) 47=WSJ 6-MONTH LIBOR (First Business Day) 48=3-Year CMT, 49=5-Year CMT 50=7-Year CMT, 98=Other, 99=Unavailable			[Index Source Type Enumerated, contd.] PrimeRateWSJPublicationDate SixMonthLIBOR_WSJDaily SixMonthLIBOR_WSJFirstBusinessDayOfTheMonth SixMonthUSTBillMonthlyAuctionDiscountRateCalculated SixMonthUSTBillMonthlyAuctionInvestmentYieldCalculated SixMonthUSTBillWeeklyAuctionDiscountRateUST SixMonthUSTBillWeeklyAuctionInvestmentYieldUST WeeklyFiveYearTreasurySecuritiesConstantMaturityFRBH15 WeeklyOneYearTreasurySecuritiesConstantMaturityFRBH15 WeeklySixMonthCertificateOfDepositSecondaryMarketFRBH15 WeeklyTenYearTreasurySecuritiesConstantMaturityFRBH15 WeeklyThreeYearTreasurySecuritiesConstantMaturityFRBH15		
Item 2(a)(18)(ii)	ARM Margin	Indicate the number of percentage points that is added to the current index value to establish the new note rate at each interest rate adjustment date.	%	Margin Rate Percent	The number of percentage points to be added to the index to arrive at the new interest rate in the manner described by the calculation method.	MISMO Percent		1

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	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	
Item 2(a)(18)(iii)	Fully indexed interest rate	Indicate the fully indexed interest rate.	%	Disclosed Fully Indexed Interest Rate Percent	The value of the fully indexed interest rate, expressed as a percent, that must be disclosed to the borrower for adjustable rate mortgages.	MISMO Percent		1
Item 2(a)(18)(iv)	Initial fixed rate period for hybrid ARM	If the interest rate is initially fixed for a period of time, indicate the number of months between the first payment date of the mortgage and the first interest rate adjustment date.	Number	Initial Fixed Period Effective Months Count	The number of months that the initial fixed period of a hybrid ARM is in effect	MISMO Count		1
Item 2(a)(18)(v)	Initial interest rate decrease	Indicate the maximum percentage by which the mortgage note rate may decrease at the first interest rate adjustment date.	%	Per Change Floor Rate Percent	The stated minimum, expressed as a percent, to which the interest rate can decrease to in this adjustment period. Should be used in lieu of Rate Adjustment First Change Floor Rate	MISMO Percent		1
Item 2(a)(18)(vi)	Initial interest rate increase	Indicate the maximum percentage by which the mortgage note rate may increase at the first interest rate adjustment date.	%	Per Change Ceiling Rate Percent	The stated maximum, expressed as a percent, to which the interest rate can increase to in this adjustment period. Should be used in lieu of Rate Adjustment First Change Cap Rate.	MISMO Percent		1
Item 2(a)(18)(vii)	Index lookback	Provide the number of days prior to an interest rate effective date used to determine the appropriate index rate.	Number	Interest Adjustment Index Lead Days Count	The number of days prior to an interest rate effective date used to determine the date for the index value when calculating a new interest rate on a loan.	MISMO Count		1
Item 2(a)(18)(viii)	Subsequent interest rate reset period	Indicate the number of months between subsequent rate adjustments.	Number	Buydown Change Frequency Months Count	The time interval in months between interest rate increases during the buydown period. For example, if the interest rate increases annually during a two year buydown, the frequency of interest rate change is 12 months.	MISMO Count	Note: An alternative way to express this concept could be a count of the number of payments between scheduled principal and interest payment changes.	1
Item 2(a)(18)(ix)	Lifetime rate ceiling	Indicate the percentage of the maximum interest rate that can be in effect during the life of the loan.	%	Ceiling Rate Percent	The stated maximum rate to which the interest rate can increase over the life of the loan.	MISMO Percent		1
Item 2(a)(18)(x)	Lifetime rate floor	Indicate the percentage of the minimum interest rate that can be in effect during the life of the loan.	%	Floor Rate Percent	The stated minimum percentage the interest rate can decrease to over the life of the loan.	MISMO Percent		1
Item 2(a)(18)(xi)	Next adjustment date	Provide the next scheduled date on which the mortgage note rate adjusts.	Date	Next Rate Adjustment Effective Date	The date on which the next interest rate adjustment goes into effect.	MISMO Date		1
Item 2(a)(18)(xii)	Subsequent interest rate decrease.	Provide the maximum percentage by which the interest rate may decrease at each rate adjustment date after initial adjustment.	%	Per Change Floor Rate Percent	The stated minimum, expressed as a percent, to which the interest rate can decrease to in this adjustment period.	MISMO Percent		1
Item 2(a)(18)(xiii)	Subsequent interest rate increase	Provide the maximum percentage by which the interest rate may increase at each rate adjustment date after the initial adjustment.	%	Per Change Ceiling Rate Percent	The stated maximum, expressed as a percent, to which the interest rate can increase to in this adjustment period.	MISMO Percent		1
Item 2(a)(18)(xiv)	Subsequent payment reset period	Indicate the number of months between payment adjustments after the first interest rate adjustment date.	Number	Per Change Principal And Interest Payment Adjustment Effective Months Count	The number of months over which the set of note terms governing principal and interest payment adjustments are in effect. Replaces former Payment Adjustment Duration Month.	MISMO Count		1
Item 2(a)(18)(xv)	ARM round indicator	Indicate the code that describes whether an adjusted interest rate is rounded to the next higher adjustable rate mortgage round factor, to the next lower round factor, or to the nearest round factor.	0=No Rounding 1=Up 2=Down 3=Nearest 99=unknown	Conversion Option Period Rounding Type	Indicates how the Conversion Option Margin Rate Percent is rounded when calculating a new interest rate for the option to convert an ARM loan to a fixed-rate loan. The interest rate can be rounded Up, Down or to the Nearest Rounding Factor. This field is used in conjunction with Conversion Option Period Rounding Percent which indicates the percentage to which the rounding occurs.	Down Nearest NoRounding Up		1
Item 2(a)(18)(xvi)	ARM round percentage	Indicate the percentage to which an adjusted interest rate is to be rounded.	%	Conversion Option Period Rounding Percent	The percentage to which the interest rate is rounded when calculating a new interest rate for the option to convert an ARM loan to a fixed-rate loan. This field is used in conjunction with Conversion Option Period Rounding Type, which indicates how rounding should occur.	MISMO Percent		1



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	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	
Item 2(a)(18)(xvii)	Option ARM indicator	Indicate yes or no as to whether the loan is an option ARM.	1 = Yes 2 = No	Convertible Indicator	Indicates that the loan has a convertible characteristic. Replaces former ARM Conversion Option Indicator	MISMO Indicator (boolean)		1
Item 2(a)(18)(xviii)	Payment method after recast	Specify the code that describes the means of computing the lowest monthly payment available to the obligor after recast.	1=Fully amortizing 30 year 2=Fully amortizing 15 year 3=Fully amortizing 40 year 4=Interest-Only 5=Minimum Payment 6=unknown				NO EQUIVALENT FOUND	3
Item 2(a)(18)(xix)	Initial minimum payment	Provide the amount of the initial minimum payment the obligor is permitted to make.	Number	Initial Payment Discount Percent	Percent value used to calculate the discounted initial payment amount when it is not the fully-amortized amount.	MISMO Amount	Not a direct match - data requested is dollar amount while MISMO element provides percentage by which to calculate the discount allowed for a lower initial payment	2
Item 2(a)(18)(xx)	Convertible indicator	Indicate yes or no as to whether the obligor of the loan has an option to convert an adjustable interest rate to a fixed interest rate during a specified conversion window.	1 = Yes 2 = No	Conversion Type	Specifies the type of conversion permissible for a loan as stated on the mortgage documents.	[Conversion Type Enumerated] Other ToBiweeklyPaymentFrequency ToFixedRate ToFullyAmortizingTerm ToLevelPayment ToLowerInterestRate ToMonthlyPaymentFrequency	Not a direct match - data requested is Either/Or while MISMO element provides options to which a loan can be converted - includes additional types of conversions beyond Fixed Rate	2
Item 2(a)(18)(xxi)	HELOC indicator	Indicate yes or no as to whether the loan is a home equity line of credit (HELOC).	1 = Yes 2 = No	HELOC Indicator	Indicates whether or not a loan is a HELOC.	MISMO Indicator (boolean)		1
Item 2(a)(18)(xxii)	HELOC draw period	Indicate the original maximum number of months during which the obligor may draw funds against the HELOC account.	Number	Loan Draw Maximum Term Months Count	The maximum number of months to which the draw term can be extended when Mortgage Type = HELOC.	MISMO Count	Based on type of mortgage	
Item 2(a)(18)(xxii) contd.	***	contd.		Mortgage Type	Specifies the type of mortgage being applied for or that has been granted.	[Mortgage Type Enumerated] Conventional FHA HELOC LocalAgency Other StateAgency USDARuralHousing VA		1

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Schedule L Table 2		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(a)(19)(i)	Prepayment penalty calculation	Specify the code that describes the method for calculating the prepayment penalty for the loan.	1=Lesser of 2% or 60 days interest 2=Lesser of 1% or 2 months interest 3 =Lesser of 1% or 3 months interest or remaining bal of 1st yr interest 4=Lesser of 1% or remaining bal of 1st yr Interest 5= Lesser of 3 mo interest or remaining bal of 1st year interest 6=Lesser of 1% or 6 months interest 7=Lesser of 2% or 6 months interest 8=Lesser of 3% or 6 months interest 9=Greater of 1% or \$100 10=60 days interest 11=1 months interest 12=2 months interest 13=3 months interest 14=5 months interest 15=6 months interest 16=12 months interest 17=24 months interest 18=36 months interest 19 60 months interest 20=1% 21=2% 22=3% 23=4% 24=5% 25=6% 26=1%, 1%	Prepayment Penalty Percent	The percentage of the appropriate balance to be charged as a penalty at time of prepayment.			
Item 2(a)(19)(i) contd.	Prepayment penalty calculation	contd.	27=2%, 1%, 28=2%, 2%, 29=3%, 1% 30=3%, 2% 31=3%, 3% 32=4%, 3% 33=5%, 1% 34=5%, 2% 35=5%, 4% 36=5%, 5% 37=6%, 1% 38=1%, 1%, 1% 39=1%, 2%, 3% 40=2%, 2%, 2% 41=3%, 2%, 1% 42=3%, 3%, 1% 43=3%, 3%, 3% 44=5%, 3%, 1% 46=5%, 4%, 3% 47=5%, 5%, 5% 48=4%, 3%, 2%, 1% 49=5%, 4%, 3%, 2% 50=5%, 4%, 3%, 2%, 1% 51=5%, 5%, 5%, 5%, 5% 52=10%, 7%, 3.5% 53=1%, 1%, 1%, 1%, 1% 54=2%, 2%, 2%, 2%, 2% 55=3%, 3%, 3%, 3%, 3% 56=3%, 2%, 1% or 6 months interest 98=Other, 99=Unavailable	Prepayment Penalty Percent (contd.)	The percentage of the appropriate balance to be charged as a penalty at time of prepayment.			

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Schedule L Table 2	SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010			MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	
Item 2(a)(19)(i)	Prepayment penalty type	Specify the code that describes the type of prepayment penalty.	1=Hard: The prepayment penalty is incurred regardless of the reason the loan is prepaid in full. 2=Soft: The prepayment penalty is incurred only if the loan is prepaid in full due to a refinancing. 3=Hybrid: The prepayment penalty can be characterized as hard for a certain amount of time and as soft during another period. 99=unknown	Full Prepayment Penalty Option Type	Characteristic of prepayment penalty that indicates under what transaction type the penalty may be applied (hard/soft).	Soft : Borrower may sell property without penalty. However, refinance will incur penalty. Hard : Standard prepay penalty applies in all situations.		1
Item 2(a)(19)(ii)	Prepayment penalty total term	Provide the total number of months that the prepayment penalty may be in effect.	Number	Prepayment Penalty Period Count	The number of time periods, as defined by Prepayment Penalty Period Type, when the prepayment penalty applies.	MISMO Count		2
Item 2(a)(19)(iii) contd.	""	contd.		Prepayment Penalty Period Type	The unit of time used for defining the duration of the prepayment penalty period (e.g., day, month).	Biweekly : Day: Month: Quarter: Semimonthly: Weekly: Year:	Allows for prepayment penalty periods other than monthly.	
Item 2(a)(20)(f)	Negative amortization limit	Specify the maximum dollar amount of negative amortization that is allowed before it is required to recalculate the fully amortizing payment based on the new loan balance.	Number	Negative Amortization Limit Amount	Specifies the maximum dollar amount of negative amortization that is allowed before it is required to recalculate the fully amortizing payment based on the new loan balance.			1
Item 2(a)(20)(g)	Initial negative amortization recast Period	Indicate the number of months in which negative amortization is allowed	Number	Negative Amortization Limit Months Count	The limit (in months) during which negative amortization is allowed and after which the loan is re-amortized.			1
Item 2(a)(20)(h)	Subsequent negative amortization recast period	Indicate the number of months after which the payment is required to recast after the first recast period.	Number	Principal And Interest Recast Months Count	The frequency, expressed as a number of months, that defines when a payment recalculation occurs for a negatively amortized loan. The recast occurs in order for the loan to become fully amortizing.	MISMO Count	Generic for all recast periods	2
Item 2(a)(20)(i)	Current negative amortization balance amount	Provide the amount of the current negative amortization balance accumulated.	Number	Current Negative Amortization Balance Amount	The current balance of interest accumulated according to the note terms permitting negative amortization for a loan or loan component.	MISMO Amount		1
Item 2(a)(20)(j)	Initial fixed payment period	Indicate the number of months after the origination of the loan during which the payment is fixed	Number	Initial Fixed Period Effective Months Count	The number of months that the initial fixed period of a ARM is in effect.	MISMO Count		1
Item 2(a)(20)(k)	Initial periodic payment cap	Indicate the maximum percentage by which a payment can change (increase or decrease) in the first period.	%	Per Change Ceiling Rate Percent	The stated maximum, expressed as a percent, to which the interest rate can increase to in this adjustment period. Should be used in lieu of Rate Adjustment First Change Cap Rate.	MISMO Percent	Generic for all adjustment periods	2
Item 2(a)(20)(l)	Subsequent periodic payment cap	Indicate the maximum percentage by which a payment can change (increase or decrease) in one period after the initial cap.	%	Per Change Maximum Decrease Rate Percent	The maximum number of percentage points by which the rate can decrease from the previous interest rate.	MISMO Percent	Request combines two distinct data points into one.	2
Item 2(a)(20)(m) contd.	""	contd.		Per Change Maximum Increase Rate Percent	The maximum number of percentage points by which the rate can increase from the previous interest rate.	MISMO Percent		
Item 2(a)(20)(n)	Initial minimum payment reset period	Provide the maximum number of months an obligor can initially pay the minimum payment before a new minimum payment is determined.	Number	Initial Fixed Period Effective Months Count	The number of months that the initial fixed period of a ARM is in effect.	MISMO Count	Would need to pair with data field defining minimum payment.	2
Item 2(a)(20)(o)	Subsequent minimum payment reset Period	Provide the maximum number of months an obligor can pay the minimum payment before a new minimum payment is determined after the initial period.	Number	Principal And Interest Payment Maximum Extension Count	The maximum number of payments by which the loan term can be extended for the purposes of keeping the P&I payment constant as long as possible.	MISMO Count	Number of payments (vs. months) to extend current terms, thus current payment	2
Item 2(a)(20)(p)	Current minimum payment	Provide the amount of current minimum payment.	Number	Principal And Interest Payment Minimum Amount	The stated lowest principal and interest payment amount allowed over the life of the loan.	MISMO Amount	Minimum payment over life of loan vs. current (if different)	2
Item 2(a)(21)(i)	Number of modifications	Provide the number of times that the loan has been modified.	Number				NO EQUIVALENT FOUND May not be tracked by all servicers.	3

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Schedule L Table 2	SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010			MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	
Item 2(a)(21)(ii)	Loan modification event type	Specify the code that describes the type of action that has modified the loan terms.	1= Capitalization-Fees or interest have been capitalized into the unpaid principal balance. 2=Change of Payment Frequency 3=Construction to permanent 4=Other	Loan Modification Event Type	Specifies an action that has already taken place that has modified the loan terms (i.e., interest rate, principal balance, and or payment).	[Loan Modification Event Type] Capitalization - Fees or interest have been capitalized into the UPB ChangeOfPaymentFrequency ConstructionToPermanentFinancing Other		1
Item 2(a)(21)(iii)	Loan modification effective date	Provide the date on which the modification of the loan has gone into effect.	Month/Year	Loan Modification Effective Date	The date on which the change in the terms of the Note go into effect.	MISMO Date		1
Item 2(a)(21)(iv)	Updated DTI (front-end)	Provide the updated front-end DTI ratio, calculated by dividing the total monthly housing expense by total monthly income.	%	Housing Expense Ratio Percent	The ratio of the proposed housing expenses to the qualifying income of the borrowers. AKA Front End Ratio. CALCULATED RESULT FIELD	MISMO Percent	Same ratio to be applied At Modification	
Item 2(a)(21)(vi) contd.	***	contd.		Loan State Type	Identifies the state in time for the information associated with this occurrence of LOAN, in combination with Loan State Type = At Modification	[Loan State Type Enumerated] AtClosing AtConversion AtModification AtReset Current (see definitions below)		1
Item 2(a)(21)(v)	Updated DTI (back-end)	Provide the updated back-end DTI ratio, calculated by dividing the total monthly debt expense by the total monthly income.	%	Total Debt Expense Ratio Percent	The ratio of all debt payments of the borrowers, including proposed housing expenses, to the qualifying income of the borrowers. AKA Back End Ratio. CALCULATED RESULT FIELD	MISMO Percent		1
Item 2(a)(21)(vi)	Modification effective payment date	Indicate the date of the first payment due after the loan modification.	Date	Scheduled First Payment Date	The date of the first scheduled mortgage payment to be made by the borrower under the terms of the mortgage, in conjunction with Loan State Type = At Modification.	MISMO Date		
Item 2(a)(21)(vi) contd.	***	contd.		Loan State Type	Identifies the state in time for the information associated with this occurrence of LOAN, in combination with Loan State Type = At Modification	[Loan State Type Enumerated] AtClosing : A snapshot of the loan data at the completion of the closing process. This is sometimes referred to as "original". AtConversion : For loans with a conversion option, a snapshot of the loan data at the time the conversion features become effective (e.g., biweekly to monthly payments; adjustable to fixed rate amortization). AtModification : For loans which undergo term modifications not originally specified in the note, a snapshot of the loan data at the time the new note terms become effective. AtReset : For balloon mortgages with a reset feature, a snapshot of the loan data on the balloon maturity date at the time the borrower exercises the reset option to modify and extend the balloon note. Current : A snapshot of the loan data as of the "Loan State Date".		1
Item 2(a)(21)(vii)	Total capitalized amount	Provide the amount added to the principal balance of a loan due to the modification.	Number				NO EQUIVALENT FOUND	3
Item 2(a)(21)(viii)	Total deferred amount	Provide the deferred amount that is non-interest bearing.	Number	Monetary Event Deferred UPB Amount	For Mortgages with a partial principal forbearance, the amount of the deferred (non-interest bearing) unpaid principal balance as of the monetary event being reported.	MISMO Amount		1
Item 2(a)(21)(ix)	Pre-Modification Interest Rate	Provide the most recent scheduled interest rate preceding the Modification Effective Payment Date.	%	Pre Modification Interest Rate Percent	The interest rate of the modified loan prior to the modification taking place.	MISMO Percent		1

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Schedule L Table 2	SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010			MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	
Item 2(a)(21)(x)	Pre-modification principal and interest payment	Provide the most recent scheduled total principal and interest payment amount preceding the modification effective payment date.	Number	Pre Modification Principal And Interest Payment Amount	The principal and interest payment amount of the modified loan prior to the modification taking place.	MISMO Amount		1
Item 2(a)(21)(xi)	Forgiven Principal Amount	Provide the total amount of all principal balance reductions as a result of loan modification over the life of the loan.	Number				NO EQUIVALENT FOUND	3
Item 2(a)(21)(xii)	Forgiven interest amount	Provide the total amount of all interest forgiven as a result of loan modification over the life of the loan.	Number				NO EQUIVALENT FOUND	3
Item 2(b)(1)	Geographic Location	Specify the location of the property by providing the Metropolitan Statistical Area, Micropolitan Statistical Area, or Metropolitan Division, as applicable.	Number Note: The U.S. Office of Management and Budget (OMB) establishes and maintains definitions of Metropolitan Statistical Areas, Micropolitan Statistical Areas, or Metropolitan Divisions. The most recent list of definitions are available in OMB Bulletin No. 09-01, "Update of Statistical Area Definitions and Guidance on Their Uses", November 2008.	MSA Identifier	Identifies the Metropolitan Statistical Area (MSA) where subject property is located. An MSA is a contiguous geographic area consisting of an urban center city and its surrounding suburbs. MSAs are defined by the federal Office of Management and Budget.	MISMO Identifier		1
Item 2(b)(2)	Occupancy status	Specify the code that describes the property occupancy status.	1=owner-occupied 2=second home 3=investment property 98=other 99=unavailable	Property Usage Type	Specifies the usage intention of the borrower for the property.	Investment : A home owned for the purpose of generating income by renting the property. PrimaryResidence : Residence that the owner physically occupies and uses as his or her principal residence. Other SecondHome : A property occupied by the owner for a portion of the year and is not the primary residence.		1
Item 2(b)(3)	Sales price	Provide the negotiated price of a given property between the buyer and seller.	Number	Purchase Price Amount	The total dollar amount paid by the borrower for the property pledged as security for the mortgage. The purchase price is presented on the offer to purchase	MISMO Amount		1
Item 2(b)(4)	Property type	Specify the code that describes the type of property that secures the loan.	1=Single family detached (non-PUD) 2=Co-op 3=Condo, low rise (4 or fewer stories) 4=Condo, high rise (5+ stories) 5=Condotel (as defined in Issuer's Underwriting Guidelines) 6=dPUD (PUD with "de minimus" monthly HOA dues) 7=PUD (Only for use with Single-Family Detached Homes with PUD riders) 8=Townhouse (Do not report as "PUD") 9=Single-wide manufactured housing 10=Double-wide manufactured housing 11=Multi-wide manufactured housing 12=1 family attached 13=2 family 14=3 family 15=4 family 98=other 99=unavailable	GSE Property Type		[GSE Property Type Enumerated] Attached Condominium Cooperative Detached DetachedCondominium HighRiseCondominium ManufacturedHomeCondominium ManufacturedHomeCondominiumOrPUDOrCooperative ManufacturedHousing ManufacturedHousingDoubleWide ManufacturedHousingMultiWide ManufacturedHousingSingleWide: Modular	Additional values may be needed upon in-depth examination of property types.	2
Item 2(b)(4) contd.	---	contd.		Project Design Type	This field specifies the type of design for the multiple-unit buildings in a project.	[Project Design Type Enumerated] Attached Detached GardenProject HighriseProject MidriseProject Other TownhouseRowhouse - One in a row of identical houses or having common wall. Attached to another unit via common wall (e.g., a brownstone).		

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Schedule L Table 2	SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010			MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(b)(4) contd.	---	contd.		Property Title Category Type		[Property Title Category Type Enumerated] Church CommercialNonResidential Condominium: A form of property ownership whereby the purchaser receives title to a unit in a multiunit structure (four stories or below) and proportionate interest in common areas. CondominiumOverFourStories Cooperative Farm HomeAndBusinessCombined ManufacturedMobileHome MixedUseResidential MultifamilyMoreThanFourUnits Other SingleFamily Townhouse TwoToFourUnitProperty VacantLand		
Item 2(b)(5)	Original appraised property value	Provide the appraised value amount of the property used to approve the loan.	Number	Property Valuation Amount	Statement of property's value from a valid property valuation source.			1
Item 2(b)(6)	Original property valuation type	Specify the code that describes the method by which the property value was reported at the time of underwriting.	1=Tax Assessment 2=Drive-By Form 704 3=URAR Form 1004, Form 70, Form 72, Form 1025, Form 1073, Form 465, Form 2090, Form 1004C, and Form, 70B (Form 1075 retired 11/1/2005) 4=Form 2070 and Form 2075 (Form 2065 retired 11/1/2005) 5=Form 2055, Form 1075, Form 466, and Form 2095 (Exterior Only) 6=Form 2055 (with Interior Inspection) 7=Automated Valuation Model (also indicate system code in field 127) 8=No Appraisal/Stated Value 9=Desk Review 10=BPO as-is 11=BPO quick sale 12=NADA/Yellow Book Value (for MH) 13=Land only (for Lot and MH) 14=Hold for other types of MH valuations 15=Case-Shiller/other index application 16=Form 1004MC 98=other 99=unavailable	Property Valuation Method Type	Specifies the method by which the property value was reported.	[Property Valuation Method Type Enumerated] AutomatedValuationMethod BrokerPriceOption DriveBy FullAppraisal EmployeeRelocationCouncil2001 FNM1004 FNM1025 FNM1073 FNM2055Exterior FNM2055InteriorAndExterior FNM2065 FNM2075 FNM2095Exterior FNM2095InteriorAndExterior Form261805 - Used for VA loans Form268712 FRE2070Exterior FRE2070Interior FullAppraisal None Other PriorAppraisalUsed TaxValuation		2
Item 2(b)(7)	Original property valuation date	Specify the date on which the original property value was reported.	Date	Property Valuation Effective Date	Effective date of the property valuation on the subject property.	MISMO Date		1

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Schedule L Table 2		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(b)(8)	Original automated valuation model (AVM) model name	Provide the code that indicates the name of the AVM model if an AVM was used to determine the original property valuation.	0=No AVM Used 1=HPA (FACL) 2=VP4 (FACL) 3=PASS (FACL) 4=PowerBase 6.0 (FACL) 5=HVE (Freddie Mac) 6=CASA (Fiserv) 7=APS (Fannie Mae) 8=IAVM (IntelliReal) 9=ValueFinder (LandSafe) 10=ValueSure (LPS) 11=SiteX Value (LPS) 12=CMV (MDAS) 13=ValueSmart (MDAS) 14=Real Assessment (Real Info) 15=i-Val (Real Info) 16=GeoCompVal (Real Info) 17=AVMax (RJ Peters) 18=VeroValue Preferred (Veros) 19=VeroValue (Veros) 20=VeroValue Advantage (Veros) 21=Other	Property Valuation Method Type	Specifies the method by which the property value was reported.	[Property Valuation Method Type Enumerated] AutomatedValuationMethod BrokerPriceOption DriveBy FullAppraisal EmployeeRelocationCouncil2001 FNM1004 FNM1025 FNM1073 FNM2055Exterior FNM2055InteriorAndExterior FNM2065 FNM2075 FNM2095Exterior FNM2095InteriorAndExterior Form261805 - Used for VA loans Form268712 FRE2070Exterior FRE2070Interior FullAppraisal None Other PriorAppraisalUsed TaxValuation		2
Item 2(b)(9)	Original AVM confidence score	Provide the confidence score presented on the AVM report of the original property value.	Number	AVM Confidence Score Value	The confidence score used by various automated valuation models to indicate the confidence level of the value estimate.			1
Item 2(b)(10)	Most recent property value	If an additional property valuation was obtained after the original appraised property value, provide the most recent property value.	Number	Property Valuation Amount	Statement of property's value from a valid property valuation source. (Replaces "Property Appraised Value Amount" from Version 2.x. in combination with "Property Valuation Method Type".)			2
Item 2(b)(10) contd.	***	contd.		Property Valuation Effective Date	Effective date of the property valuation on the subject property.		Use most recent property valuation effective date	

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Schedule L Table 2		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(b)(11)	Most recent property valuation type	Specify the code that describes the method by which the most recent property value was reported.	1=Tax Assessment 2=Drive-By Form 704 3=URAR Form 1004, Form 70, Form 72, Form 1025, Form 1073, Form 465, Form 2090, Form 1004C, and Form, 70B (Form 1075 retired 11/1/2005) 4=Form 2070 and Form 2075 (Form 2065 retired 11/1/2005) 5=Form 2055, Form 1075, Form 466, and Form 2095 (Exterior Only) 6=Form 2055 (with Interior Inspection) 7=Automated Valuation Model (also indicate system code in field 127) 8=No Appraisal/Stated Value 9=Desk Review 10=BPO as-is 11=BPO quick sale 12=NADAYellow Book Value (for MH) 13=Land Only (for Lot and MH) 14=Hold for other types of MH valuations 15=Case-Shiller/other index application 16=Form 1004MC 98=other 99=unavailable	Property Valuation Method Type	Specifies the method by which the property value was reported.	[Property Valuation Method Type Enumerated] AutomatedValuationMethod BrokerPriceOption DriveBy FullAppraisal EmployeeRelocationCouncil2001 FNM1004 FNM1025 FNM1073 FNM2055Exterior FNM2055InteriorAndExterior FNM2065 FNM2075 FNM2095Exterior FNM2095InteriorAndExterior Form261805 - Used for VA loans Form268712 FRE2070Exterior FRE2070Interior FullAppraisal None Other PriorAppraisalUsed TaxValuation		2
Item 2(b)(12)	Most recent property valuation date	Specify the date on which the Most Recent Property Value was reported.	Date	Property Valuation Effective Date	Effective date of the property valuation on the subject property.	MISMO Date		1
Item 2(b)(13)	Most recent AVM model name	Provide the code indicating the name of the AVM model if an AVM was used to determine the most recent property value.	1=HPA (FACL) 2=VP4 (FACL) 3=PASS (FACL) 4=PowerBase 6.0 (FACL) 5=HVE (Freddie Mac) 6=CASA (Fiserv) 7=APS (Fannie Mae) 8=iAVM (IntelliReal) 9=ValueFinder (LandSafe) 10=ValueSure (LPS) 11=SiteX Value (LPS) 12=CMV (MDAS) 13=ValueSmart (MDAS) 14=Real Assessment (Real Info) 15=i-Val (Real Info) 16=GeoCompVal (Real Info) 17=AVMax (RJ Peters) 18=VeroValue Preferred (Veros) 19=VeroValue (Veros) 20=VeroValue Advantage (Veros) 21=Other	AVM Model Name Type	The name of the AVM model used to calculate the valuation of the subject property.	[AVM Model Name Type Enumerated] AutomatedPropertyService Casa - Provided by Case-Shiller-Weiss HomePriceAnalyzer - Provided by Mortgage Risk Assessment, commonly known as HPA2000 HomePriceIndex - Provided by Basis100, commonly known as HPI HomeValueExplorer - Provided by Freddie Mac, commonly known as HVE Indicator - Provided by Lenders Service NetValue - Provided by Freddie Mac Other - Other AVM model Pass - Provided by Solimar PropertySurveyAnalysisReport - Provided by PSAR Systems, commonly known as PSAR ValueFinder - Provided by LandSafe ValuePoint - Provided by First American ValuePoint4 - Provided by First American ValuePointPlus - Provided by First American ValueSure - Provided by Hansen Quality Loan Services ValueWizard - Provided by Banton Technologies ValueWizardPlus - Provided by Banton Technologies VerolIndexPlus - Provided by VeroVALUE VeroValue - Provided by VeroVALUE		1
Item 2(b)(14)	Most recent AVM confidence score	Provide the confidence score presented on the AVM report of the most recent property value.	Number	AVM Confidence Score Value	The confidence score used by various automated valuation models to indicate the confidence level of the value estimate.			1



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Schedule L Table 2	SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010			MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(b)(15)	Original combined loan-to-value (CLTV)	Provide the ratio obtained by dividing the amount of all known outstanding mortgage liens on a property at origination by the lesser of the original appraised property value or the sales price.	%	Combined LTV Ratio Percent	LTV calculation results that may include financed amounts in addition to the Base Loan Amount. CALCULATED RESULT FIELD	MISMO Percent	Use Loan State Type = At Closing for origination values	1
Item 2(b)(16)	Original loan-to-value (LTV)	Provide the ratio obtained by dividing the amount of the original mortgage loan at origination by the lesser of the original appraised property value or the sales price.	%	LTV Ratio Percent	The ratio of loan amount on the Note to the appraised value, estimated value or purchase price of the property.	MISMO Percent		1
Item 2(b)(17)	LTV calculation date	Provide the date on which the LTV was calculated.	Date	Property Valuation Effective Date	Effective date of the property valuation on the subject property.	MISMO Date	Should not be date that LTV was calculated; instead use appraised value As Of Date to make the LTV calculation; paired with date.	2
Item 2(b)(18)	Original Pledged Assets	If the obligor pledged financial assets to the lender instead of making a down payment, provide the total value of assets pledged as collateral for the loan at the time of origination.	Number	Asset Cash Or Market Value Amount	The dollar amount of the cash or market value of the borrowers Asset Type. The market value is the price at which an asset is transferred between a willing buyer and a willing seller, each of whom has a reasonable knowledge of all pertinent facts and neither being under any compulsion to buy or sell. (e.g., IBMs closing quote) Market value and cash values tend to be equal.	MISMO Amount	Requested data would need to be calculated to total all asset values per Asset Type.	2
Item 2(b)(18) contd.	""	contd.		Asset Type	Specifies the general names (type) of items commonly listed as financial assets of the borrower(s) in a mortgage loan transaction. Assets may be either liquid or fixed and are associated with a corresponding asset amount. Collected on the URLA in Section VI (Assets).	[Asset Type Enumerated] Automobile Bon BorrowerEstimatedTotalAssets BridgeLoanNotDeposited CashOnHand CertificateOfDepositTimeDeposit CheckingAccount EarnestMoneyCashDepositTowardPurchase GiftsNotDeposited GiftsTotal GrantsNotDeposited LifeInsurance MoneyMarketFund MutualFund NetWorthOfBusinessOwned OtherLiquidAssets OtherNonLiquidAssets PendingNetSaleProceedsFromRealEstateAssets\ RealEstateOwned RelocationMoney RetirementFund SaleOtherAssetsSavingsAccount SecuredBorrowedFundsNotDeposited Stock TrustAccount		
Item 2(b)(19)(i)	Real estate interest	Indicate the code that describes the real estate interest of the property on which the manufactured home is situated.	1=Owned 2=Short-term lease 3=Long-term lease 99=unavailable	Property Ground Lease Expiration Date	The final expiration date of the ground lease.			2

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	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(b)(19)(ii)	Community ownership structure	If the manufactured home is situated in a community, specify the code that describes the ownership of the community.	1=Public institutional 2= Public non-institutional 3=Private institutional 4=Private non-institutional 5=HOA-owned 6=Non-community 99=unavailable					NO EQUIVALENT FOUND (Manufactured Housing data set pending with Version 3.1 release)	2
Item 2(b)(19)(iii)	Year of manufacture	Indicate the year in which the home was manufactured.	Year	Manufactured Home Manufacture Year	Reports the year the manufactured home was built.	Datetime (Year only)			1
Item 2(b)(19)(iv)	HUD code compliance indicator	Indicate yes or no as to whether the home was constructed in accordance with the 1976 HUD code.	1=Yes 2=No 99=unavailable	Manufactured Home HUD Certification Label Attached Indicator	Indicates that the manufactured home has a HUD certification label				2
Item 2(b)(19)(v)	Gross manufacturer's invoice price	Provide the total amount that appears on the manufacturer's invoice of the home.	Number					NO EQUIVALENT FOUND	3
Item 2(b)(19)(vi)	LTI (loan-to-invoice) gross	Provide the ratio of the loan amount divided by the gross manufacturer's invoice price.	%					NO EQUIVALENT FOUND	3
Item 2(b)(19)(vii)	Net manufacturer's invoice price	Provide the amount of the gross manufacturer's invoice price minus intangible costs, including: transportation, association, on-site setup, service, and warranty costs, taxes, dealer incentives, and other fees.	Number					NO EQUIVALENT FOUND	3
Item 2(b)(19)(viii)	LTI (Net)	Provide the ratio of the loan amount divided by the net manufacturer's invoice price.	%					NO EQUIVALENT FOUND	3
Item 2(b)(19)(ix)	Manufacturer name	Provide the name of the manufacturer of the subject property.	Text	Manufactured Home Make Identifier	The name of the manufacturer (maker) of the Manufactured home.				1
Item 2(b)(19)(x)	Model name	Provide the model name of the subject property.	Text	Manufactured Home Model Identifier	The model designation of the Manufactured home (specific to the manufacturer).				1
Item 2(b)(19)(xi)	Down payment source	Indicate the code that describes the source of the down payment.	1=Cash 2=Proceeds from trade in 3=Land in lieu 98=Other 99=unavailable	Down Payment Source Type	Specifies the entity providing funds for the down payment.	Borrower Builder CommunityNonProfit Employer FederalAgency LocalAgency Other OwnerInvestor Relative ReligiousNonProfit StateAgency	Generic, not specific to manufactured housing.	2	
Item 2(b)(19)(xii)	Community/related party lender indicator	Indicate the code describing whether the loan was made by the community owner, an affiliate of the community owner or the owner of the real estate upon which the collateral is located.	1=Yes 2=No 99=unknown					NO EQUIVALENT FOUND	3
Item 2(b)(19)(xiii)	Chattel indicator	Specify the code indicating whether the secured property is classified as chattel or real estate.	1=real estate 2=chattel					NO EQUIVALENT FOUND	3

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Schedule L Table 2		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(c)(1)	Obligor credit score type	Specify the type of the standardized credit score used to evaluate the obligor.	Text	Credit Score Category Type	An enumerated list that describes the general type or purpose of a credit score model. This allows LOS systems to extract scores by a more general category, without having to know the specific score model names.	<p>[Credit Score Category Type Enumerated]</p> <p>Bankruptcy : A risk index representing an individual's likelihood to file for bankruptcy in the near future.</p> <p>CreditRepository : A score model jointly developed by the credit repository bureaus using the same algorithms to evaluate potential credit performance and calculate risk of delinquency.</p> <p>FICO : A credit score model developed by Fair Isaac Corporation, representing an individual's financial credit worthiness.</p> <p>FICONextGen : A credit score model developed by Fair Isaac Corporation as part of their "Next Gen" scoring algorithm, representing an individual's financial credit worthiness.</p> <p>Other : Use this enumeration for any credit score category that is not one of the pre-defined category types.</p> <p>ThinFile : A credit score model that uses non-traditional data such as utility bill payment history and residential rental history to determine an individual's credit worthiness. This score model is normally used for individuals who do not have sufficient credit history.</p>	<p>FICO (Fair Isaac Corporation) is a credit score vendor and the FICO score, while it is the most widely used credit score in the industry, is only one type of credit score. MISMO recommends that SEC take a more neutral approach by combining the alternatives of FICO vs. Other Types into one field to report the credit score value, paired with the source of the score.</p> <p>The Credit Score Category Type provides a generic division of major types, while the Credit Score Model Name provides the exact source of the score.</p>	1
Item 2(c)(2)	Obligor credit score	Provide the standardized credit score of the obligor. If the credit score type is FICO, skip to Item 2(c)(3).	Text or Number	Credit Score Value	Numeric credit score resulting from credit evaluation model.	MISMO Numeric		1
Item 2(c)(2) contd.	...			Credit Score Model Name Type	Identifies the score algorithm model name used to produce the referenced credit risk score.	<p>[Credit Score Model Name Type Enumerated]</p> <p>Beacon09MortgageIndustryOption</p> <p>EquifaxBankruptcyNavigatorIndex02781</p> <p>EquifaxBankruptcyNavigatorIndex02782</p> <p>EquifaxBankruptcyNavigatorIndex02783</p> <p>EquifaxBankruptcyNavigatorIndex02784 EquifaxBeacon</p> <p>EquifaxBeacon5.0</p> <p>EquifaxBeacon5.0Auto EquifaxBeacon5.0BankCard</p> <p>EquifaxBeacon5.0Installment EquifaxBeacon5.0PersonalFinance</p> <p>EquifaxBeaconAuto</p> <p>EquifaxBeaconBankCard EquifaxBeaconInstallment</p> <p>EquifaxBeaconPersonalFinance</p> <p>EquifaxDAS</p> <p>EquifaxEnhancedBeacon</p> <p>EquifaxEnhancedDAS</p> <p>EquifaxMarketMax</p> <p>EquifaxMortgageScore</p> <p>EquifaxPinnacle</p> <p>EquifaxPinnacle2.0</p> <p>EquifaxVantageScore</p> <p>ExperianFairIsaac</p> <p>ExperianFairIsaacAdvanced</p> <p>ExperianFairIsaacAdvanced2.0</p>		

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Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(c)(2) contd.	---			Credit Score Model Name Type (contd.)		[Credit Score Model Name Type Enumerated] contd. ExperianFairIsaacAuto ExperianFairIsaacBankcard ExperianFairIsaacInstallment ExperianFairIsaacPersonalFinance ExperianFICOClassicV3 ExperianMDSBankruptcyI ExperianNewNationalEquivalency ExperianNewNationalRisk ExperianOldNationalRisk ExperianScorePLUS ExperianVantageScore FICOExpansionScore FICORiskScoreClassic04 FICORiskScoreClassic98 FICORiskScoreClassicAuto98 FICORiskScoreClassicBankcard98 FICORiskScoreClassicInstallmentLoan98 FICORiskScoreClassicPersonalFinance98 FICORiskScoreNextGen00 FICORiskScoreNextGen03 Other		1
Item 2(c)(2) contd.	---			Credit Score Model Name Type (contd.)		[Credit Score Model Name Type Enumerated] contd . TransUnionDelphi TransUnionEmpirica TransUnionEmpiricaAuto TransUnionEmpiricaBankcard TransUnionEmpiricaInstallment TransUnionEmpiricaPersonalFinance TransUnionNewDelphi TransUnionPrecision TransUnionPrecision03 TransUnionVantageScore TransUnionDelphi TransUnionEmpirica TransUnionEmpiricaAuto TransUnionEmpiricaBankcard TransUnionEmpiricaInstallment TransUnionEmpiricaPersonalFinance TransUnionNewDelphi TransUnionPrecision TransUnionPrecision03 TransUnionVantageScore		

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Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(c)(3)	Obligor FICO score	If the obligor credit score type is FICO, provide the standardized FICO credit score of the obligor.	1=up to 499 2=500-549 3=550-599 4=600-649 5=650-699 6=700-749 7=750-799 8=800+				Recommend deletion of this data field. Report all credit scores as described above.	3
Item 2(c)(4)	Co-obligor credit score type	Specify the type of the standardized credit score used to evaluate the co-obligor.	Text	Credit Score Category Type	An enumerated list that describes the general type or purpose of a credit score model. This allows LOS systems to extract scores by a more general category, without having to know the specific score model names.	[Credit Score Category Type Enumerated] Bankruptcy CreditRepository FICO FICONextGen Other ThinFile	See comment for Obligor above	1
Item 2(c)(5)	Co-obligor credit score	Provide the standardized credit score of the co-obligor. If the credit score type is FICO, skip to Item 2(c)(6).	Text or Number	Credit Score Value	Numeric credit score resulting from credit evaluation model.	MISMO Numeric		1
Item 2(c)(5) contd.				Credit Score Model Name Type	Identifies the score algorithm model name used to produce the referenced credit risk score.	See [Credit Score Model Name Type Enumerated] above		1
Item 2(c)(6)	Co-obligor FICO Score	Provide the standardized FICO credit score of the co-obligor.	1=up to 499 2=500-549 3=550-599 4=600-649 5=650-699 6=700-749 7=750-799 8=800+				Recommend deletion of this data field. Report all credit scores as described above.	3
Item 2(c)(7)	Obligor income verification level	Indicate the code describing the extent to which the obligor's income has been verified.	1=Not Stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified 5=Stated, "level 5" verified Level 4 income verification = Previous year W-2 or tax returns, and year-to-date pay stubs, if salaried. If self-employed, then obligor provided 2 years of tax returns. Level 5 income verification = 24 months income verification (W-2s, pay stubs, bank statements and/or tax returns). If self-employed, then obligor provided 2 years tax returns plus a CPA certification of the tax returns.	Verification Method Type	Method used to verify the particular item.	Other Verbal Written	Need additional definitions for determining industry-standard "levels"	2
Item 2(c)(7)	""			Loan Documentation Level Type	Specifies the extent or level of the documentation being collected to process and underwrite the loan.	AllDoc: FullDoc: NoDoc: StatedOnly: Other:		
Item 2(c)(7)	""			Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		
Item 2(c)(7)	""			Verification Status Type	This attribute indicates the status of the verification - verified, not verified, or to be verified.	NotVerified: ToBeVerified: Verified: Other:		

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Schedule L Table 2		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(c)(7)	***			Loan Documentation Subject Type	Specifies the subject of the documentation associated with the loan.	Asset: Employment: Income:		
Item 2(c)(8)	Co-obligor income verification	Indicate the code describing the extent to which the co-obligor's income has been verified	1=Not Stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified 5=Stated, "level 5" verified Level 4 income verification = Previous year W-2 or tax returns, and year-to-date pay stubs, if salaried. If self-employed, then obligor provided 2 years of tax returns. Level 5 income verification = 24 months income verification (W-2s, pay stubs, bank statements and/or tax returns). If self-employed, then obligor provided 2 years tax returns plus a CPA certification of the tax returns.	Verification Method Type	Method used to verify the particular item.	Other Verbal Written		2
Item 2(c)(8) contd.	***	contd.		Loan Documentation Level Type	Specifies the extent or level of the documentation being collected to process and underwrite the loan.	AllDoc: FullDoc: NoDoc: StatedOnly: Other:		
Item 2(c)(8) contd.	***	contd.		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		
Item 2(c)(8) contd.	***	contd.		Verification Status Type	This attribute indicates the status of the verification - verified, not verified, or to be verified.	NotVerified: ToBeVerified: Verified: Other:		
Item 2(c)(8) contd.	***	contd.		Loan Documentation Subject Type	Specifies the subject of the documentation associated with the loan.	Asset: Employment: Income:		
Item 2(c)(9)	Obligor employment verification.	Indicate the code describing the extent to which the obligor's employment has been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, level 3 verified Level 3 verified = Direct independent verification with a third party of the obligor's current employment.	Verification Method Type	Method used to verify the particular item.	Other Verbal Written		2
Item 2(c)(9) contd.	***	contd.		Loan Documentation Level Type	Specifies the extent or level of the documentation being collected to process and underwrite the loan.	AllDoc: FullDoc: NoDoc: StatedOnly: Other:		
Item 2(c)(9) contd.	***	contd.		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		
Item 2(c)(9) contd.	***	contd.		Verification Status Type	This attribute indicates the status of the verification - verified, not verified, or to be verified.	NotVerified: ToBeVerified: Verified: Other:		
Item 2(c)(9) contd.	***	contd.		Loan Documentation Subject Type	Specifies the subject of the documentation associated with the loan.	Asset: Employment: Income:		

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Schedule L Table 2	SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010			MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	
Item 2(c)(10)	Co-obligor employment verification	Indicate the code describing the extent to which the co-obligor's employment has been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, level 3 verified Level 3 verified = Direct independent verification with a third party of the obligor's current employment.	Verification Method Type	Method used to verify the particular item.	Other Verbal Written	2	2
Item 2(c)(10) contd.	""	contd.		Loan Documentation Level Type	Specifies the extent or level of the documentation being collected to process and underwrite the loan.	AllDoc: FullDoc: NoDoc: StatedOnly: Other:		
Item 2(c)(10) contd.	""	contd.		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		
Item 2(c)(10) contd.	""	contd.		Verification Status Type	This attribute indicates the status of the verification - verified, not verified, or to be verified.	NotVerified: ToBeVerified: Verified: Other:		
Item 2(c)(10) contd.	""	contd.		Loan Documentation Subject Type	Specifies the subject of the documentation associated with the loan.	Asset: Employment: Income:		
Item 2(c)(11)	Obligor asset verification	Indicate the code describing the extent to which the obligor's assets used to qualify the loan have been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified Level 4 verified = 2 months of bank statements/balance documentation (written or electronic) for liquid assets (or gift letter).	Verification Method Type	Method used to verify the particular item.	Other Verbal Written		2
Item 2(c)(11) contd.	""	contd.		Loan Documentation Level Type	Specifies the extent or level of the documentation being collected to process and underwrite the loan.	AllDoc: FullDoc: NoDoc: StatedOnly: Other:		
Item 2(c)(11) contd.	""	contd.		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		
Item 2(c)(11) contd.	""	contd.		Verification Status Type	This attribute indicates the status of the verification - verified, not verified, or to be verified.	NotVerified: ToBeVerified: Verified: Other:		
Item 2(c)(11) contd.	""	contd.		Loan Documentation Subject Type	Specifies the subject of the documentation associated with the loan.	Asset: Employment: Income:		
Item 2(c)(12)	Co-obligor asset verification	Indicate the code describing the extent to which the co-obligor's assets used to qualify the loan have been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified Level 4 verified = 2 months of bank statements/balance documentation (written or electronic) for liquid assets (or gift letter).	Verification Method Type	Method used to verify the particular item.	Other Verbal Written		1
Item 2(c)(12) contd.	""	contd.		Loan Documentation Level Type	Specifies the extent or level of the documentation being collected to process and underwrite the loan.	AllDoc: FullDoc: NoDoc: StatedOnly: Other:		
Item 2(c)(12) contd.	""	contd.		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		

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	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	
Item 2(c)(12) contd.	***	contd.		Verification Status Type	This attribute indicates the status of the verification - verified, not verified, or to be verified.	NotVerified: ToBeVerified: Verified: Other:		
Item 2(c)(12) contd.	***	contd.		Loan Documentation Subject Type	Specifies the subject of the documentation associated with the loan.	Asset: Employment: Income:		
Item 2(c)(13)	Liquid/cash reserves	Provide the dollar amount of remaining verified liquid assets after the close of the mortgage.	Number	Total Verified Reserves Amount	The actual dollar amount of remaining verified liquid assets after settlement. CALCULATED RESULTS FIELD	MISMO Amount		
Item 2(c)(14)	Number of mortgaged properties	Provide the number of properties owned by the obligor that currently secure mortgage loans.	Number	Properties Financed by Lender Count	Case or loan level count of properties already financed by this lender for the borrower(s) named on the loan application. Does not include subject property	MISMO Count		1
Item 2(c)(15)	Monthly debt	Provide the dollar amount of the aggregate monthly payment due on other debt of the obligor.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18 = \$25,000-\$29,999 19 = \$30,000-\$39,999 20 = \$40,000-\$49,999 21 = greater than \$50,000	Total Liabilities Monthly Payment Amount	The total of all liabilities for all borrowers reported on an instance of the URLA. Collected in Section VI. Assets and Liabilities. FORM SPECIFIC FIELD / CALCULATED RESULTS FIELD			1
Item 2(c)(16)	Originator DTI	Provide the total debt to income ratio used by the originator to qualify the loan.	%	Total Debt Expense Ratio Percent	The ratio of all debt payments of the borrowers, including proposed housing expenses, to the qualifying income of the borrowers. AKA Back End Ratio. CALCULATED RESULT FIELD	MISMO Percent		1
Item 2(c)(17)	Qualification method	Specify the code that describes type of mortgage payment used to qualify the obligor for the loan.	1=slart rate 2=first year cap rate 3=interest only amount 4=fully indexed 5=minimum payment 98=other 99=unknown				NO EQUIVALENT FOUND	3



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Schedule L Table 2	SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010			MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent	
	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values		Comments
Item 2(c)(18)	Percentage of down payment from obligor own funds	Provide the percentage of down payment from obligor own funds other than any gift or borrowed funds.	%		Down Payment Source Type	Specifies the entity providing funds for the down payment.	Borrower Builder CommunityNonProfit Employer FederalAgency LocalAgency Other OwnerInvestor Relative ReligiousNonProfit StateAgency		1
Item 2(c)(18) contd.	---	contd.			Down Payment Amount	The dollar amount of the borrowers Down Payment Type. This may be collected on the URLA in Section II (Source of Down Payment).	MISMO Amount		
Item 2(c)(19)	Number of obligors	Indicate the number of obligors who are obligated to repay the mortgage note.	Number		Borrower Count	The number of borrowers obligated on the note	MISMO Count		1
Item 2(c)(20)	Self-employment flag	Indicate whether the obligor is self-employed.	1 = Yes 2 = No		Employment Borrower Self Employed Indicator	Indicates that in the referenced employment the borrower is self-employed.	MISMO Indicator (boolean)		1
Item 2(c)(21)	Current other monthly payment.	Provide the total amount per month of all payments pertaining to the subject property other than principal and interest.	Number		Total Liabilities Monthly Payment Amount	The total of all liabilities for all borrowers reported on an instance of the URLA. Collected in Section VI. Assets and Liabilities. FORM SPECIFIC FIELD / CALCULATED RESULTS FIELD	MISMO Amount		1
Item 2(c)(22)	Length of employment: obligor	Provide the number of complete months of service with the obligor's current employer as of the origination date.	1=0-6 months 2=7-12 months 3=13-18 months 4=19-24 months 5=25-36 months 6=37-60 months 7=61-120 months 8=121-240 months 9=greater than 240 months		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		2
Item 2(c)(22) contd.	---	contd.			Employment Years On Job Count	The number of complete years of service to an employer from the start of employment until the date on which the employment is reported.	MISMO Count		
Item 2(c)(22) contd.	---	contd.			Employment Status Type	Indicates whether the employment for the borrower is current or previous.	Current : Previous :		
Item 2(c)(23)	Length of employment: co-obligor	Provide the number of complete months of service with the obligor's current employer as of the origination date.	1=0-6 months 2=7-12 months 3=13-18 months 4=19-24 months 5=25-36 months 6=37-60 months 7=61-120 months 8=121-240 months 9=greater than 240 months		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		2
Item 2(c)(23) contd.	---	contd.			Employment Years On Job Count	The number of complete years of service to an employer from the start of employment until the date on which the employment is reported.	MISMO Count		
Item 2(c)(23) contd.	---	contd.			Employment Status Type	Indicates whether the employment for the borrower is current or previous.	Current : Previous :		
Item 2(c)(24)	Months bankruptcy	Provide the number of months since any obligor was discharged from bankruptcy.	Number		Bankruptcy Resolution Date	The date the bankruptcy was discharged.	MISMO DateTime (date only)	Would need to be calculated from resolution date to date of reporting.	2

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Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(c)(25)	Months foreclosure	If the obligor has directly or indirectly been obligated on any loan that resulted in foreclosure, provide the number of months since the foreclosure date.	Number	Property Foreclosed Past Seven Years Indicator	Borrowers answer to the question: Have you had property foreclosed upon or given title or deed in lieu thereof in the last seven years? Collected on the URLA in Section VIII line c.	MISMO Indicator (boolean)	May not be possible to answer timeline question, but information about whether foreclosure occurred in the past seven years can be found on the URLA.	2
Item 2(c)(26)	Obligor wage income	Provide the code that base describes the dollar amount per month of income associated with the obligor's employment.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	URLA Total Base Income Amount	The total of all combined monthly proposed housing expenses reported on an instance of the URLA. Collected on the URLA in Section V. Monthly Income. FORM SPECIFIC FIELD / CALCULATED RESULTS FIELD			2
Item 2(c)(26) contd.	***	contd.		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		
Item 2(c)(27)	Co-obligor wage income	Provide the code that base describes the dollar amount per month of income associated with the co-obligor's employment.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	URLA Total Base Income Amount	The total of all combined monthly proposed housing expenses reported on an instance of the URLA. Collected on the URLA in Section V. Monthly Income. FORM SPECIFIC FIELD / CALCULATED RESULTS FIELD			2
Item 2(c)(27) contd.	***	contd.		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		

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Schedule L Table 2		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(c)(28)	Obligor other income	Provide the dollar amount of the obligor's monthly income other than obligor wage income.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	URLA Borrower Total Other Income Amount	The total of the individual borrower's gross monthly income amount from other sources as listed in the section "Describe Other Income" reported on an instance of the URLA. Collected on the URLA in Section V. Monthly Income - Total. FORM SPECIFIC FIELD / C	MISMO Amount		2
Item 2(c)(28) contd	***	contd.		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		
Item 2(c)(29)	Co-obligor other income	Provide the dollar amount of the co-obligor's monthly income other than co-obligor wage income.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	URLA Borrower Total Other Income Amount	The total of the individual borrower's gross monthly income amount from other sources as listed in the section "Describe Other Income" reported on an instance of the URLA. Collected on the URLA in Section V. Monthly Income - Total. FORM SPECIFIC FIELD / C	MISMO Amount		2
Item 2(c)(29) contd	***	contd.		Borrower Classification Type	Indicates whether the borrower is the primary or a secondary borrower.	Primary : Secondary : Also know as co-borrower		

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Schedule L Table 2		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(c)(30)	All obligor wage income	Provide the monthly income of all obligors derived from employment.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	URLA Total Base Income Amount	The total of all combined monthly proposed housing expenses reported on an instance of the URLA. Collected on the URLA in Section V. Monthly income. FORM SPECIFIC FIELD / CALCULATED RESULTS FIELD	MISMO Amount	As reported on the URLA.	1
Item 2(c)(31)	All obligor total income	Provide the monthly income of all obligors.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	Total Monthly Income Amount	The total of all monthly income from all borrowers reported on an instance of the URLA. Collected on the URLA in Section V. Monthly Income. FORM SPECIFIC FIELD / CALCULATED RESULTS FIELD	MISMO Amount	As reported on the URLA.	1
Item 2(d)(1)	Mortgage insurance company name	Provide the name of the entity providing mortgage insurance for the loan.	Text	MI Company Name	To convey the MI company name in free-form text.	MISMO String		1
Item 2(d)(2)	Mortgage insurance coverage	Indicate the percentage of mortgage insurance coverage obtained	%	MI Coverage Percent	The percentage of the loan amount to be insured.	MISMO Percent		1
Item 2(d)(3)	Mortgage insurance obtainer	Specify the code that describes the party that paid for the mortgage insurance: the obligor, the lender, or others.	1=Borrower paid 2=Lender paid 99=unknown	MI Premium Source Type	Defines the source of the MI premium payment.	Borrower Lender Other		1
Item 2(d)(4)	Pool insurance company	Provide the name of the pool insurance provider.	Text	Pool Certificate Holder Payee Identifier	The Payee Identifier which identifies the certificate holder.	MISMO Identifier		1

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Schedule L Table 2	SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010			MISMO Standardized Delivery Data Set					
	Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3= No Equivalent
Item 2(d)(5)	Pool insurance stop loss percent	Provide the aggregate amount that the pool insurance company will pay, calculated as a percentage of the pool balance.	Number					NO EQUIVALENT FOUND	3
Item 2(d)(6)	Mortgage insurance certificate number	Provide the number assigned to the individual loan by the mortgage insurance company.	Number	MI Certificate Identifier	The number assigned by the private mortgage insurance company to track a loan.	MISMO Identifier			1
Item 2(d)(7)	Mortgage insurance coverage plan type	Specify the code that describes coverage category of mortgage insurance applicable to the loan.	1=Loss limit cap 2=Pool 3=Risk sharing 4=Second layer 5=Standard primary	MI Coverage Plan Type	Specifies the coverage category of mortgage insurance applicable to the loan.	Loss limit cap Pool Risk sharing Second layer Standard primary			1

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Table 3 Schedule L		SEC Proposed Data Requirements for Asset-Backed Securities - Commercial mortgages Item requirements Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	1 - Straight Map 2 - Close Map 3 - No Equivalent
A	B	C	D	H	I	J	K	L
Item 3(a)(1)	Lien position	Indicate the code that describes the lien position for the loan.	1 = 1 2 = 2 3 = 3 98 = other 99 = unknown	Loan Or Pledge Priority Position	The priority of the lien position of the subject loan related to the subject collateral, e.g., first lien = 1, second lien = 2, etc. Also, a number indicating the order of priority with respect to distribution of principal to the split loan piece. 1 would indicate it is first in priority, 2 would indicate it is second in priority, etc. Correlates to CMSA Sequential Pay Order (T).	MISMO Numeric		1
Item 3(a)(2)	Loan structure	Indicate the code that describes the type of loan structure including the seniority of participated mortgage loan components. The code relates to loan within securitization.	1 = Whole loan structure 2 = Participated mortgage loan with pari passu debt outside trust 3 = A Note: A/B Participation Structure 4 = B Note: A/B Participation Structure 5 = A Note: A/B/C Participation Structure 6 = B Note: A/B/C Participation Structure 7 = C Note: A/B/C Participation Structure 8 = Mezzanine Financing	Loan Structure Type	A description of the type of loan structure, including the seniority of participated mortgage loan components.	[CMSA Loan Structure Type Enumerated] WholeLoan SplitLoanWithPariPassuDebtOutsideTrust ANoteInABParticipation BNoteInABParticipation ANoteInABCParticipation BNoteInABCParticipation CNoteInABCParticipation MezzanineDebt		1
Item 3(a)(3)	Current remaining term	Provide the number of months until the earlier of the scheduled loan maturity or the current hyperamortizing date.	Number	Remaining Loan Term	The remaining number of months until the scheduled maturity of the loan as of the Remaining Loan Terms Effective Date. If the loan is Interest Only for the full term, this should be the same as the Remaining Interest Only term.	MISMO Numeric		1
Item 3(a)(3) contd.	***	contd.		Hyperamortization Start Date	The certain option prepayment date after which hyperamortization terms start. This is also known as the anticipated repayment date (ARD), after which principal amortizes at an accelerated rate or interest expense to mortgagor increases substantially thereby making this an incentive for mortgagor to repay loan principal amount on or before this date.	MISMO Date	Item 3(a)(3) asks for a choice between two different pieces of data. To determine the number of months until the current hyperamortizing date requires a comparison of two data fields: date of hyperamortization and number of months to term.	2
Item 3(a)(3) contd.	***	contd.		Remaining Amortization Term	The remaining number of months required to fully liquidate the loan principal balance through regular payments as of the Remaining Loan Terms Effective Date. If the loan is Interest Only for the full loan term, use 0 (zero).	MISMO Numeric		
Item 3(a)(4)	Payment type	Indicate the code that describes the type or method of payment for a loan.	1 = fully amortizing 2 = amortizing balloon 3 = interest only/balloon 4 = interest only/amortizing 5 = interest only/amortizing/balloon 6 = principal only 7 = hyper - amortization 98 = other	Life Of Loan Amortization Type	Denotes the type of amortization used to calculate the loan payments over the life of the loan.	[Life Of Loan Amortization Type Enumerated] FullyAmortizing AmortizingBalloon InterestOnlyBalloon InterestOnlyAmortizing InterestOnlyAmortizingBalloon FixedPrincipalPlusInterest PrincipalOnly Hyperamortization Other	Includes one additional value = fixed principal plus interest	1
Item 3(a)(5)	Periodic principal and interest payment	Provide the total amount of principal and interest due on the loan in effect as of the closing date of transaction.	%	Loan Periodic Amount	The amount for the indicated Loan Periodic AmountType for the applicable time period.	MISMO Amount	A dollar amount is not a percent data type.	2
Item 3(a)(5) contd.	***	contd.		LoanPaymentAmountType	Denotes the type of payment for which the Loan Payment Amount is applied.	[Loan Payment Amount Type Enumerated] Percentage FlatRate SpecifiedAmount	Item 3(a)(5) would require the use of two different pieces of data. The amount of the periodic payment and the payment type expressed as a percentage, flat rate or specific amount.	
Item 3(a)(6)	Payment frequency	Indicate the code that describes the frequency mortgage loan payments are required to be made.	1 = monthly 2 = quarterly 3 = semi-annually 4 = annually 5 = dally	Payment Frequency Type	The periodic frequency that payments are required.	[Payment Frequency Type Enumerated] Montly Quarterly SemiAnnually Annually Daily		1
Item 3(a)(7)	Number of properties	Provide the current number of properties which serve as mortgage collateral for the loan.	Number	Number Of Collateral	The count of the number of pieces of collateral used to secure the loan.	NonNegative Integer		1
Item 3(a)(8)	Grace days allowed	Provide the number of days after a mortgage payment is due in which the lender will not require a late payment charge in accordance with the loan documents. Does not include penalties associated with default interest.	Number	Late Charge Grace Period Days	The grace period in days for this loan before a late charge will be applied.	MISMO Numeric		1

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Table 3 Schedule L		SEC Proposed Data Requirements for Asset-Backed Securities - Commercial mortgages item requirements Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Item 3(a)(9)	Current hyper-amortizing date	Provide the current anticipated repayment date, after which principal and interest may amortize at an accelerated rate, and/or interest expense to mortgagor increases substantially as per the loan documents.	Date	Hyperamortization Start Date	The certain option prepayment date after which hyperamortization terms start. This is also known as the anticipated repayment date (ARD), after which principal amortizes at an accelerated rate or interest expense to mortgagor increases substantially thereby making this an incentive for mortgagor to repay loan principal amount on or before this date.	MISMO Date		1
Item 3(a)(10)	Interest only indicator	Indicate yes or no as to whether or not this is a loan for which scheduled interest only is payable, whether for a temporary basis or until the full loan balance is due.	1=Yes 2=No	Interest Only Indicator	Flag indicating if, at contribution, this is a loan for which scheduled interest only is payable, whether for a temporary basis or until the full loan balance is due.	MISMO IndicatorType (boolean)		1
Item 3(a)(11)	Balloon indicator	Indicate yes or no as to whether the loan documents require a lump-sum payment of principal at maturity.	1=Yes 2=No	Loan Balloon Indicator	An indication whether a loan partially amortizes and requires a lump-sum payment of principal at maturity.	MISMO IndicatorType (boolean)		1
Item 3(a)(12)	Prepayment penalty indicator	Indicate yes or no as to whether the obligor is subject to prepayment penalties.	1=Yes 2=No	Prepayment Type	The type of prepayment option in effect on the loan.	[Prepayment Type Enumerated] Lockout Yield Maintenance Defeasance Prepayment Premium		2
Item 3(a)(13)	Negative amortization indicator	Indicate yes or no whether negative amortization (interest shortage) amounts are permitted to be added back to the unpaid principal balance of the loan if monthly payments should fall below the true amortized amount.	1=Yes 2=No	Negative Amortization Allowed Indicator	Indicates whether negative amortization (interest shortage) amounts are permitted to be added back to the unpaid principal balance of the loan if monthly payments should fall below the true amortized amount.	MISMO IndicatorType (boolean)		1
Item 3(a)(14)	Mortgage modification indicator	Indicate yes or no whether the loan has been modified.	1=Yes 2=No	Loan Terms Modification Indicator	Indicator (true/false) noting if the loan has ever been modified.	MISMO IndicatorType (boolean)		1
Item 3(a)(15)(i)	ARM index	Specify the code that describes the index on which an adjustable interest rate is based	1 = 11 FHLB COFI (1 Month) 2 = 1 FHLB COFI (6 Month) 3 = 1 Year CMT Weekly Average Treasury 4 = 3 Year CMT Weekly Average Treasury 5 = 5 Year CMT Weekly Average Treasury 6 = Wall Street Journal Prime Rate 7 = 1 Month LIBOR 8 = 3 Month LIBOR 9 = 6 Month LIBOR 10 = National Mortgage Index Rate 98 = Other	ARM Index Type	The index on which an adjustable interest rate is based. Correlates to CMSA ARM Index (S22)	[ARM Index Type Enumerated] 11 FHLB COFI (1 Month) 1 FHLB COFI (6 Month) 1 Year CMT Weekly Average Treasury 3 Year CMT Weekly Average Treasury 5 Year CMT Weekly Average Treasury Wall Street Journal Prime Rate 1 Month LIBOR 3 Month LIBOR 6 Month LIBOR National Mortgage Index Rate Other		1
Item 3(a)(15)(ii)	First rate adjustment date	Provide the date on which the first interest rate adjustment becomes effective.	Date	First Rate Adjustment Date	Date on which the first interest rate adjustment becomes effective (subsequent to loan contribution/securitization). If applicable - the first full payment after a stub period payment.	MISMO Date		1
Item 3(a)(15)(iii)	First payment adjustment date	Provide the date on which the first adjustment to the regular payment amount becomes effective (after the contribution/cut-off date).	Date	First Payment Adjustment Date	Date on which the first adjustment to the regular payment amount becomes effective (after contribution/securitization).	MISMO Date		1
Item 3(a)(15)(iv)	ARM margin	Indicate the number of percentage points that is added to the current index value to establish the new note rate at each interest rate adjustment date.	Number	ARM Margin Rate	The spread (expressed in decimal notation, where 225 basis points = .0225) added to the index of an ARM loan, to determine the gross interest rate of the loan when it is adjusted.	MISMO Rate		1
Item 3(a)(15)(v)	Lifetime rate ceiling	Indicate the percentage of the maximum interest rate that can be in effect during the life of the loan.	%	Lifetime Rate Cap	The maximum interest rate (expressed in decimal notation, where 13.25% = .1325) accruable on an adjustable rate loan throughout the life of the asset.	MISMO Numeric		1
Item 3(a)(15)(vi)	Lifetime rate floor	Indicate the percentage of the minimum interest rate that can be in effect during the life of the loan.	%	Lifetime Rate Floor	The minimum interest rate (expressed in decimal notation, where 3.25% = .0325) accruable on an adjustable rate loan throughout the life of the asset	MISMO Numeric		1
Item 3(a)(15)(vii)	Periodic rate increase	Provide the maximum percentage the interest rate can increase from any period to the next.	%	Periodic Change Maximum Increase Rate	The maximum percentage (expressed in decimal notation, where 5% = .05) by which the current interest rate can increase from the previous interest rate on any adjustment date.	MISMO Numeric		1
Item 3(a)(15)(viii)	Periodic rate decrease	Provide the maximum percentage the interest rate can decrease from any period to the next.	%	Periodic Change Minimum Decrease Rate	The minimum percentage (expressed in decimal notation, where 5% = .05) by which the current interest rate can decrease from the previous interest rate on any adjustment date. If the decrease is less than this percentage, then the interest rate will not change at the time of calculation.	MISMO Numeric		1
Item 3(a)(15)(ix)	Periodic pay adjustment	Provide the maximum dollar amount the principal and interest constant can increase or decrease on any adjustment date.	%	Periodic Payment Adjustment Maximum	The maximum dollar amount the principal and interest payment can increase or decrease on any adjustment date.	MISMO Amount	Dollar amount is not a percent data type	1
Item 3(a)(15)(x)	Periodic pay adjustment	Provide the maximum percentage amount the principal and interest constant can increase or decrease from any period to the next.	%	Periodic Payment Adjust Maximum Adjustment Rate	The maximum percentage (expressed in decimal notation, where 5% = .05) the payment can increase or decrease on any adjustment date.	MISMO Rate		1

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Table 3 Schedule L		SEC Proposed Data Requirements for Asset-Backed Securities - Commercial mortgages item requirements Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Item 3(a)(15)(x)	Rate reset frequency	Indicate the code describing the frequency which the periodic mortgage rate is reset due to an adjustment in the ARM index.	1 = Monthly 2 = Quarterly 3 = Semi-Annually 4 = Annually 5 = Daily	Rate Reset Frequency Type	The frequency in which the periodic mortgage rate is reset due to an adjustment to the ARM Index.	[Reset Frequency Type Enumerated] Daily Weekly Monthly Quarterly SemiAnnually Annually Other	Additional periods of frequency	2
Item 3(a)(15)(xi)	Pay reset frequency	Indicate the code describing the frequency which the periodic mortgage payment will be adjusted.	1 = Monthly 2 = Quarterly 3 = Semi-Annually 4 = Annually 5 = Daily	Pay Reset Frequency Type	Defines the frequency which the periodic mortgage payment amount will be adjusted.	[Reset Frequency Type Enumerated] Daily Weekly Monthly Quarterly SemiAnnually Annually Other	Additional periods of frequency	2
Item 3(a)(15)(xii)	Index look back	Provide the number of days prior to an interest rate adjustment effective date used to determine the appropriate index rate.	Number	Index Look Back In Days	Number of days prior to an interest rate adjustment effective date used to determine the appropriate index rate.	MISMO Numeric		1
Item 3(a)(16)	Servicing fee - percentage	If the servicing fee is based on a percentage, indicate the percentage of monthly servicing fee paid to all servicers as a percentage of the original contract amount.	%	Servicer Trustee Fee Rate	The annual fee rates payable to the Servicer.	MISMO Rate	Annual rate - servicer only	2
Item 3(a)(16) contd.	***	contd.		Special Servicing Fee Rate	Fee rate expressed as a percent per the trust documents.	MISMO Rate	Fee rate - special servicer only	
Item 3(a)(16)(i)	Prepayment lock-out end date	Provide the effective date after which the lender allows prepayment of a loan.	Date	Prepayment End Date	The effective end date for the prepayment type.	MISMO Date	Requires calculation of one day later than end date.	2
Item 3(a)(16)(i) contd.	***	contd.		Prepayment Type	The type of prepayment option in effect on the loan.	Lockout Yield Maintenance Defeasance Prepayment Premium	Type = Lockout	
Item 3(a)(16)(ii)	Yield maintenance end date	Provide the date after which yield maintenance prepayment penalties are no longer effective.	Date	Prepayment End Date	The effective end date for the prepayment type.	MISMO Date	Requires calculation of one day later than end date.	
Item 3(a)(16)(ii) contd.	***	contd.		Prepayment Type	The type of prepayment option in effect on the loan.	Lockout Yield Maintenance Defeasance Prepayment Premium	Type = Yield Maintenance	2
Item 3(a)(16)(iii)	Prepayment premium end date	Provide the effective date after which prepayment premiums are no longer effective.	Date	Prepayment End Date	The effective end date for the prepayment type.	MISMO Date	Requires calculation of one day later than end date.	2
Item 3(a)(16)(iii) contd.	***	contd.		Prepayment Type	The type of prepayment option in effect on the loan.	Lockout Yield Maintenance Defeasance Prepayment Premium	Type = Prepayment Premium	
Item 3(a)(17)(i)	Maximum negative amortization allowed (% of original balance)	Provide the maximum percentage of the original loan balance that can be added to the original loan balance as the result of negative amortization.	%	Maximum Negative Amortization Percent	Maximum percentage of the original loan balance that can be added to the original loan balance as the result of negative amortization.	MISMO Percent		1
Item 3(a)(17)(ii)	Maximum negative amortization allowed (\$)	Provide the maximum dollar amount of the original loan balance that can be added to the original loan balance as the result of negative amortization.	Amount	Maximum Negative Amortization Amount	Maximum dollar amount of the original loan balance that can be added to the original loan balance as the result of negative amortization.	MISMO Amount		1
Item 3(b)(1)	Property name	Provide the name of the property which serves as mortgage collateral. If the property has been defeased, then populate with "defeased."	Text	Property Name	The name of the Collateral Property, if it has been named.	MISMO String		1
Item 3(b)(2)	Geographic location	Specify the location of the property by providing the zip code.	Number	Property Postal Code	The postal code (zip code in US) in which the Collateral Property is located. Zip code may be either 5 or 9 digits.			1



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Table 3 Schedule L		SEC Proposed Data Requirements for Asset-Backed Securities - Commercial mortgages item requirements Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Item 3(b)(3)	Property type	Indicate the code that describes how the property is being used.	1 = Multifamily 2 = Retail 3 = HealthCare 4 = Industrial 5 = Warehouse 6 = Mobile home park 7 = Office 8 = Mixed use 9 = Lodging 10 = Self storage 11 = Securities 12 = Cooperative housing 98 = Other	Property Primary Type	The primary usage type of the Collateral Property.	[Property Primary Type Enumerated] Healthcare Industrial Lodging Multifamily MobileHomePark Mixed Use Office Other Retail Self Storage	Securities' is not a physical property use type.	2
Item 3(b)(3) contd.	""	contd.		CMSA Collateral Type	Code assigned to a property from the Property Type Legend based on how the property is used.	CMSACollateralTypeEnumerated: Multifamily Retail HealthCare Industrial Warehouse Mobile home park Office Mixed use Lodging Self storage Securities Cooperative housing		1
Item 3(b)(4)	Net rentable square feet	Provide the net rentable square feet area of a property.	Number	Property Net Rentable Square Footage	A number that represents the net rentable square footage of the Collateral Property.	MISMO Numeric		1
Item 3(b)(5)	Number of units/beds/rooms	Provide the number of units/beds/rooms of a property.	Number	Property Number of Units Count	For multifamily properties, the total number of units of residential space including rental units, management units, marketing units and those units made available as compensation to staff found on the Collateral Property.	MISMO Numeric		1
Item 3(b)(5) contd.	""	contd.		Property Number Of Beds Count	For health care properties, the total number of beds found on the Collateral Property.	MISMO Numeric		
Item 3(b)(5) contd.	""	contd.		Property Number Of Rooms Count	The number of rooms found on the Collateral Property. For hotel and resort properties, used for the number of rentable units.	MISMO Numeric		
Item 3(b)(5) contd.	""	contd.		Site Inspection Measurement Unit Type	Identifies the unit of measurement used for the property type of the subject property (i.e., Multifamily uses Units, Hospitality uses Rooms, Nursing Homes use Beds, Retail uses Square Feet).	[Measurement Unit Type Enumerated] Units Rooms Beds Pads Parking Spaces Square Feet Square Meters		1
Item 3(b)(6)	Year built	Provide the year that the property was built.	Number	Property Structure Built Year	The year in which the structure on the Collateral Property was completed.	MISMO DateTime (year only)		1
Item 3(b)(7)	Valuation amount	The valuation amount of the property as of the valuation date.	Amount	Appraisal Final Value Given	A computation of collateral value based on an analysis of data by the lender.	MISMO Amount		1
Item 3(b)(8)	Valuation source	Specify the code that identifies the source of the most recent property valuation.	1 = Broker's price option 2 = Certified MAI appraisal 3 = Non-certified MAI appraisal 4 = Master servicer estimate 5 = SS estimate 98 = Other	ValuatorType	Description of the person or group providing the valuation.	Appraiser BrokerPriceOpinion InternalReviewValuation Underwriter SpecialServicer	1 = Broker's price option (Opinion) 2 = Certified MAI appraisal (All appraisals signed by persons with an MAI designation contain a "Certification", as required by USPAP) 3 = Non-certified MAI appraisal (A "Non-certified" appraisal is a violation of USPAP. No such thing exists) 4 = Master servicer estimate 5 = SS estimate (Special Servicer estimate of value?)	2
Item 3(b)(9)	Valuation date	The date the valuation amount was determined.	Date	Valuation Date	Date the valuation was performed.	MISMO Date	Valuation Date and Date the Valuation was prepared are two distinctly separate dates, not one - Valuation Date & Report Date, per USPAP.	2

**Rules Management / MISMO for Loan Delivery**  
 Mapping Effort: ASF Project Restart to Loan Level Disclosure to F11/13

Table 3 Schedule L		SEC Proposed Data Requirements for Asset-Backed Securities - Commercial mortgages item requirements Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Item 3(b)(10)	Physical occupancy	Provide the percentage of rentable space occupied by tenants. Should be derived from a rent roll or other document indicating occupancy.	%	Physical Occupancy Percent	The percentage of rentable space occupied by tenants as of the closing date of the transaction. Should be derived from a rent roll or other document indicating occupancy. If multiple properties, populate with the weighted average based on square feet or units. If missing any, leave empty at the loan level.	MISMO Percent	Note that Percent Physical Occupancy can be different than Percent of Rentable Space. (e.g. an apartment building may have several units out of use [off line] but the remaining number of units can be occupied. Two data fields would be needed to express that difference.	1
Item 3(b)(11)	Revenue	Provide the total underwritten revenue amount from all sources for a property.	Amount	Total Template Revenue	Total Revenues in the Operating Statement when using the referenced Template.	MISMO Amount		1
Item 3(b)(12)	Operating expenses	Provide the total underwritten operation expenses. Include real estate taxes, insurance, management fees, utilities, and repairs and maintenance.	Amount	Total Template Operating Expenses	Total Operating Expenses in the Operating Statement when using the referenced Template.	MISMO Amount		1
Item 3(b)(13)	Defeasance option start date	Provide the date when the defeasance option becomes available. A defeasance option is when an obligor may substitute other income-producing property for the real property without pre-paying the existing loan.	Date	Loan Terms Effective Start Date	The date that the set of LOAN_TERMS becomes effective	MISMO Date		2
Item 3(b)(13) contd.	---	contd.		CMSA Defeasance Status Type	The current status of the defeasance (if any) for the loan.	[CMSA Defeasance Status Type Enumerated] Portion Of Loan Previously Defeased Full Defeasance No Defeasance Occurred No Defeasance Allowed	Indicate defeasance status as of the Loan Terms Start Date.	
Item 3(b)(14)	Net operating income	Provide the total underwritten revenues less total underwritten operating expenses prior to application of mortgage payments and capital items for all properties.	Amount	Total Template NOI Amount	Total Net Operating Income in the Operating Statement when using the referenced Template.	MISMO Amount		1
Item 3(b)(15)	Net cash flow	Provide the total underwritten operating expenses and capital costs.	Amount	Net Cash Flow Amount	Net Cash Flow (NCF) is the sum of total normalized revenues less normalized operating expenses and normalized capital costs, and is derived from the property's financial operating statement.	MISMO Amount		1
Item 3(b)(16)	NOI/NCF indicator	Indicate the code that describes how net operating income and net cash flow were calculated.	1 = Calculated using CMSA standard 2 = Calculated using a definition given in the PSA 3 = Calculated using the underwriting method 98 = Other	NOI NCF Indicator Type	Indicates the method used to calculate net operating income or net cash flow. See CMSA NOI/NCF Indicator Legend rule. If multiple properties and all the same, print the value. If missing any or the values are not the same, leave empty.	[NOI_NCFIndicatorTypeEnumerated] CMSA_IRPCalculationMethod PSADefinedCalculationMethod UnderwritingCalculationMethod		1
Item 3(b)(17)	DSCR (NOI)	Provide the ratio of underwritten net operating income to debt service.	%	DSCR NOI Ratio	A ratio of underwritten net operating income (NOI) to debt service as shown in the final prospectus or as provided by the issuer or depositor at the closing date of the transaction. If multiple properties, populate using the DSCR Indicator Legend rule.	MISMO Rate		1
Item 3(b)(18)	DSCR (NCF)	Provide the ratio of underwritten net cash flow to debt service.	Number	DSCR Net Cash Flow Ratio	The ratio of Net Cash Flow to debt service per the most recent financial operating statement (e.g. year to date or trailing 12 months) after the preceding fiscal year end statement.	MISMO Rate	A ratio should be expressed as a decimal, or % as expressed in this table.	1
Item 3(b)(19)	DSCR indicator	Indicate the code that describes how the debt service coverage ratio was calculated.	1 = Average - Not all properties received financial statements, servicer allocates debt service only to properties where financial statements are received. 2 = Consolidated - All properties reported on one "rolled up" financial statement from the borrower 3 = Full - All financial statements collected for all properties 4 = None Collected - No financial statements were received 5 = Partial - Not all properties received financial statements, servicer to leave empty 6 = "Worst Case" - Not all properties received financial statements, servicer allocates 100% of debt service to all properties where financial statements are received.	CMSA DSCR Type	Code used to explain how the DSCR was calculated for the financial operating statement covering the first consecutive year end prior to the preceding fiscal year end. See DSCR Indicator Legend rule. Previously: DSCR Indicator (S85, L87, L88, L89) Note that Average and Worst Case [Former Legend Codes A and W] were deleted.	[CMSA_DSCR Type Enumerated] Consolidated Full None Collected Partial		2
Item 3(b)(20)	Largest tenant	Identify the tenant that leases the largest square feet of the property (based on the most recent annual lease rollover review).	Name	Tenant Name	The name of the tenant occupying a space within the collateral property.	MISMO String	XML offers unlimited options for listing tenant information, therefore the same fields may be repeated as often as necessary to allow for as many as needed.	1
Item 3(b)(21)	Square feet of largest tenant	Provide total square feet leased by the large tenant.	Number	Occupied Square Footage	The number of square feet occupied by the tenant as of the Rent Roll Date.	MISMO Numeric		1
Item 3(b)(22)	Lease expiration of largest tenant	Provide the date of lease expiration for the largest tenant.	Date	Lease End Date	The end date of the lease. This would not include any option periods.	MISMO Date		1

**Rules Management / MISMO for Loan Delivery**  
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Table 3 Schedule L		SEC Proposed Data Requirements for Asset-Backed Securities - Commercial mortgages item requirements Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 - Straight Map 2 - Close Map 3 - No Equivalent
Item 3(b)(23)	Second largest tenant	Identify the tenant that leases the second largest square fee of the property (based on the most recent annual lease rollover review).	Name	Tenant Name	The name of the tenant occupying a space within the collateral property.	MISMO String	XML offers unlimited options for listing tenant information, therefore the same fields may be repeated as often as necessary to allows for as many as needed.	1
Item 3(b)(24)	Square fee of second largest tenant	Provide total square feet leased by the second largest tenant.	Number	Occupied Square Footage	The number of square feet occupied by the tenant as of the Rent Roll Date.	MISMO Numeric		1
Item 3(b)(25)	Lease expiration of second largest tenant	Provide the date of lease expiration for the second largest tenant.	Date	Lease End Date	The end date of the lease. This would not include any option periods.	MISMO Date		1
Item 3(b)(26)	Third largest tenant	Identify the tenant that leases the third largest square feet of the property (based on the most recent annual lease rollover review).	Text	Tenant Name	The name of the tenant occupying a space within the collateral property.	MISMO String	XML offers unlimited options for listing tenant information, therefore the same fields may be repeated as often as necessary to allows for as many as needed.	1
Item 3(b)(27)	Square feet of third largest tenant	Provide total square feet leased by the third largest tenant.	Number	Occupied Square Footage	The number of square feet occupied by the tenant as of the Rent Roll Date.	MISMO Numeric		1
Item 3(b)(28)	Lease expiration of third largest tenant	Provide the date of lease expiration for the third largest tenant.	Date	Lease End Date	The end date of the lease. This would not include any option periods.	MISMO Date		1

**SEC Proposed Data Requirements**  
Mapping Effort: MISMO Commercial

Table 11 Schedule L-D		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	
	A	B		H	I	J		L
Item 1 (a)	Asset number type	Identify the source of the asset number used to specifically identify each asset in the pool.	Text	Identifier Owner URI (attribute)	Identifies the owner or publisher of the identifier associated with a MISMO term with the class word of "Identifier" by means of a URI. This is an XML attribute.	any URI - A URI is a Uniform Resource Identifier. An 'anyURI' value can be absolute or relative, and may have an optional identifier (i.e., it may be a URI Reference).	Each Identifier element is modified by a Identifier Owner URI that is unique to the source of the identifying number.	1
Item 1(b)	Asset number	Provide the unique ID number of the asset. Instruction to Item 1(b). The asset number should be the same number that was previously used to identify the asset in Schedule L (§229.1111A).	Number	MERS MIN Identifier	Number assigned by MERS to identify a loan. Referred to as the Mortgage Identification Number (MIN).	MISMO Identifier	MERS MIN Number provides a unique, universal identifier for the life of the loan. If a loan is not registered on the MERS eRegistry, the Loan Identifier can be used in combination with the Identifier Owner URI, but that number would change as the loan is passed from one company to another.	1
Item 1(c)	Asset group number	For structures with multiple collateral groups, indicate the collateral group number in which the asset falls.	Number	Investor Grouping Identifier	A unique identifier that segregates loans for a specific investor according to defined characteristics, such as interest rate, service fee, pool, asset group, etc.	MISMO Identifier		1
Item 1(d)	Reporting period begin date	Specify the beginning date of the reporting period.	Date	Investor Reporting Cycle Date	The date associated with the investor reporting cycle that the servicer is reporting to the investor.	MISMO Date	Provides actual date of the report, not begin/end date of reporting cycle	2
Item 1(e)	Reporting period end date	Specify the servicer cut-off date for the reporting period.	Date	""			(See above)	3
Item 1(f)(1)	Total actual amount paid	Indicate the total payment (including all escrows) paid to the servicer during the reporting period.	Number	Investor Service Fee Amount	The fixed dollar amount that is paid to the servicer by the investor for servicing the mortgage.	MISMO Amount		1
Item 1(f)(2)	Actual interest paid	Indicate the amount of interest collected during the reporting period.	Number	Monetary Event Gross Interest Amount	The portion of the payment allocated to interest, based upon the current loan interest rate, for a loan monetary event.	MISMO Amount		1
Item 1(f)(3)	Actual principal paid	Indicate the amount of principle collected during the reporting period.	Number	Monetary Event Gross Principal Amount	The portion of the payment being reported for a loan monetary event that is applied to principal.	MISMO Amount		1
Item 1(f)(4)	Actual other amounts paid	Indicate the total of any other amounts collected during the reporting period.	Number	Monetary Event Optional Products Payment Amount	That portion of the borrower's payment applied to optional product features. This reflects a summary of all optional Life and A&H Insurance premiums and other optional product payments required to be reported to the investor.	MISMO Amount		1
Item 1(f)(5)	Other principal adjustments	Indicate any other amounts that would cause the principal balance of the loan to be decreased or increased during the reporting period.	Number	Summary Monetary Event Deferred Principal Curtailment Amount	The amount of any curtailment applied to the deferred UPB during the accounting cycle.	MISMO Amount		1
Item 1(f)(6)	Other interest adjustments	Indicate any unscheduled interest adjustments during the reporting periods.	Number				Is this a request for number of adjustments, or dollar amount of other adjustments?	
Item 1(f)(7)	Current asset balance	Indicate the outstanding principal balance of the asset as of the servicer cut-off date.	Number	Monetary Event UPB Amount	The unpaid principal balance on the loan after applying this monetary event.			1
Item 1(f)(8)	Current scheduled asset balance	Indicate the scheduled principal balance of the asset as of the servicer cut-off date.	Number	Monetary Event Scheduled UPB Amount	The current unpaid principal balance on the loan as of the date of the loan monetary event, based on an agreed upon schedule.	MISMO Amount		1
Item 1(f)(9)	Current scheduled payment amount	Indicate the total payment amount that was scheduled to be collected for this reporting period (including all fees and escrows).	Number	Principal And Interest Payment Amount	The principal and interest amount that is part of the total payment being reported.	MISMO Amount		1
Item 1(f)(10)	Current scheduled principal amount	Indicate the principal payment amount that was scheduled to be collected for this reporting period.	Number	Amortization Schedule Principal Portion Amount	The dollar amount of the portion of the total payment amount which is applied to the principal due on the loan	MISMO Amount		1
Item 1(f)(11)	Current scheduled interest amount	Indicate the interest payment amount that was scheduled to be collected for this reporting period.	Number	Amortization Schedule Interest Portion Amount	The dollar amount of the portion of the total payment amount which is applied to the interest due on the loan	MISMO Amount		1
Item 1(f)(12)	Current delinquency status	Indicate the number of days the obligor is delinquent as determined by the governing transaction agreement.	Number	Payment Delinquent Days Count	The number of days the borrower payment is currently past due.	MISMO Count		1
Item 1(f)(13)	Number of days payment is past due	If an obligor has not made the full scheduled payment, indicate the number of days between the scheduled payment date and the Reporting Period End Date.	Number				Not a discrete data field; would need to be calculated using Payment Due Date and next reporting date.	3
Item 1(f)(14)	Current payment status	Indicate the number of payments the obligor is past due as of the cut-off date.	Number	Delinquent Payment Count	A delinquent payment is an unpaid payment. This is a count of the currently unpaid payments.	MISMO Count		1
Item 1(f)(15)	Pay history	Provide the coded string of values that describes the payment performance of the asset over the most recent 12 months.  0 = Current 1 = 30-59 Days 2 = 60-89 Days 3 = 90-119 Days 4 = 120 Days + 7 = Loan did not exist in period X = Unknown. The most recent month is located to the right. A sample entry could be "777723100000."		PeriodicLateCountType	Indicates the time interval for the Late Count data. Possible intervals are First Year, Second Year, Third Year	[Periodic Late Count Type Enumerated] First Year Second Year Third Year	Proposed response 'The most recent month is located to the right. A sample entry could be "777723100000."' is not clear.  MISMO recommends a flexible structure to determine exact Payment Performance with ability to look back for up to three years using a combination of Periodic Late Count Type in conjunction with a count of each of the late periods.	2
Item 1(f)(15) contd.	""	contd.		Periodic 30 Days Late Count	Indicates how many times the account was late 30 days during the specified period defined by Periodic Late Count Type].	MISMO Count		60

**SEC Proposed Data Requirements**  
Mapping Effort: MISMO Commercial

Table 11 Schedule L-D		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	
Item 1(f)(15) contd.	***	contd.		Periodic 60 Days Late Count	Indicates how many times the account was late 60 days during the specified period.	MISMO Count		
Item 1(f)(15) contd.	***	contd.		Periodic 90 Days Late Count	Indicates how many times the account was late 90 days during the specified period.	MISMO Count		
Item 1(f)(15) contd.	***	contd.		Periodic 120 Days Late Count	Indicates how many times the account was late 120 days during the specified period.	MISMO Count		
Item 1(f)(16)	Next due date	For loans that have not been paid off, indicate the date on which the next payment is due on the asset.	Date	Next Principal and Interest Payment Change Effective Date	The payment due date of the next principal and interest payment to be calculated.	MISMO Date		1
Item 1(f)(17)	Next interest rate	For loans that have not been paid-off, indicate the interest rate that is in effect as of the next scheduled remittance due to the investor.	%	Adjustment Change Interest Rate Percent	The calculated or pre-determined interest rate percent that will be effective on the Adjustment Change Effective Due Date. Renamed from Adjustment Change Interest Rate	MISMO Percent		1
Item 1(f)(18)	Remaining term to maturity	For loans that have not been paid-off, indicate the number of months between the cut-off date and the asset maturity date.	Number	Loan Maturity Period Count	The scheduled number of periods (as defined by Loan Maturity Period Type) after which a debt will mature.	MISMO Numeric		
Item 1(f)(18) contd.	***	contd.		Loan Maturity Period Type	The unit of time used for defining the period over which the loan matures. (Where Loan Maturity Period Type = Month)	[Loan Maturity Period Type Enumerated] BiWeekly Day Month Quarter Semimonthly Week Year	Remaining Asset Term in months is calculated using a combination of values based on Period Type = Month	1
Item 1(g)(1)	Current servicing fee-amount	Indicate the dollar amount of the fee earned by the current servicer for administering the loan for this reporting period.	Number	Investor Service Fee Amount	The fixed dollar amount that is paid to the servicer by the investor for servicing the mortgage.	MISMO Amount		1
Item 1(g)(2)	Current servicer	Indicate the name or MERS organization number of the entity that currently services the asset.	Text or Number	Party Name	The name of the Party. (Where Party Role Type = Servicer)	[Party Role Type Enumerated]	Name and Identification number are two distinct data fields and can exist simultaneously. Suggest choosing one or creating two different fields.	1
Item 1(g)(2) contd.	***	contd.		MERS Organization Identifier	The identification numbers assigned by MERS to the organization.			1
Item 1(g)(3)	Servicing transfer received date	If a loan's servicing has been transferred, provide the effective date of the servicing transfer.	Date	Servicing Transfer Effective Date	The date at which the transfer of servicing is effective as reflected on the Notice of Assignment, Sale, or Transfer of Servicing Rights document.	MISMO Date		1
Item 1(g)(4)	Servicer advanced amount	If amounts were advanced by the servicer during the reporting period, specify the amount.	Number					
Item 1(g)(5)	Cumulative outstanding advance amount	Specify the outstanding cumulative amount advanced by the servicer.	Number					
Item 1(g)(6)	Servicing advance methodology	Indicate the code that describes the manner in which principal and/or interest are to be advanced by the servicer	1=scheduled interest, scheduled principal 2=actual interest, actual principal 3=scheduled interest, actual principal 98=other 99=unknown	Investor Remittance Type	This describes the contractual accounting method used to calculate the funds received by the servicer from the borrower that are due to the investor.	[Investor Remittance Type Enumerated] ActualInterestActualPrincipal Other ScheduledInterestActualPrincipal ScheduledInterestScheduledPrincipal		1
Item 1(g)(7)	Stop principal and interest advance date	Provide the first payment due date for which the servicer ceased advancing principal or interest.	Date					
Item 1(g)(8)	Other loan-level servicing fee(s) retained by servicer	Provide the amount of all other fees earned by loan administrators that reduce the amount of funds remitted to the issuing entity (including subservicing, master servicing, trustee fees, etc).	Number					
Item 1(g)(9)	Other assessed but uncollected servicer fees	Provide the cumulative amount of late charges and other fees that have been assessed by the servicer, but not paid by the obligor.	Number					
Item 1(h)	Modification indicator	Indicates yes or no whether the asset was modified from its original terms during the reporting period.	1=Yes 2=No	Mortgage Modification Indicator	Indicates that a loan modification exists.	MISMO Indicator Type (boolean)		1
Item 1(i)	Repurchase indicator	Indicate yes or no whether the asset has been repurchased from the pool. If the asset has been repurchased, provide the following additional information.	1=Yes 2=No					
Item 1(i)(1)	Repurchase notice	Indicate yes or no whether a notice of repurchase has been received.	1=Yes 2=No					
Item 1(i)(2)	Repurchase date	Indicate the date the asset was repurchased.	Date	Investor Reporting Action Date	The actual date associated with the reported Investor Reporting Action Type.	MISMO Date		

SEC Proposed Data Requirements  
Mapping Effort: MISMO Commercial

Table 11 Schedule L-D		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	
Item 1(0)(2) contd.	---	contd.		Investor Reporting Action Type	The Reporting System status of the loan as reported to the investor, where Reporting action Type = Repurchase.	[InvestorReportingActionTypeEnumerated] ExerciseSkipPay ForeclosureLiquidatedHeldForSale ForeclosureLiquidatedPendingConveyance ForeclosureLiquidatedThirdPartySale Inactive LiquidatedHeldForSale MICancellationAutomaticTermination MICancellationBasedOnCurrentPropertyValue MICancellationBasedOnMandatoryTermination MICancellationBasedOnOriginalPropertyValue Other PaidInFullAtMaturity PaidInFullPriorToMaturity Payoff Repurchase RepurchaseDueToARMConversionToFixedRate		1
Item 1(0)(3)	Repurchaser	Specify the name of the repurchaser.	Text	Party Name	The name of the Party. (Where Party Role Type = Repurchaser)	[Party Role Type Enumerated]		1
Item 1(0)(4)	Repurchase reason	Indicate the code that describes the reason for the repurchase.	Text				No code list provided.	3
Item 1(j)	Liquidated indicator	Indicate yes or no as to whether the asset has been liquidated. An asset is considered liquidated if the related collateral has been sold or disposed, or if the asset has been charged-off in its entirety without realizing upon the collateral.	1=Yes 2=No			[InvestorReportingActionTypeEnumerated] ForeclosureLiquidatedHeldForSale ForeclosureLiquidatedPendingConveyance ForeclosureLiquidatedThirdPartySale	Reporting System would typically report on the action type that occurred during the reporting cycle.	
Item 1(k)	Charge-off indicator	Indicate yes or no as to whether the asset has been charged-off. The asset is charged-off when it will be treated as a loss or expense because payment is unlikely.	1=Yes 2=No					
Item 1(k)(1)	Charged-off principal amount	Specify the amount of uncollected principal charged-off.	Number					
Item 1(k)(2)	Charged-off interest amount	Specify the amount of uncollected interest charged-off.	Number					
Item 1(0)(1)	Paid-in-full indicator	Indicate yes or no whether the asset is paid in full.	1=Yes 2=No				Reporting System would typically report on the action type that occurred during the reporting cycle.	
Item 1(0)(1) contd.	---			Investor Reporting Action Type	The Reporting System status of the loan as reported to the investor, where Reporting action Type = Paid In Full Prior to Maturity	[InvestorReportingActionTypeEnumerated]		2
Item 1(0)(2)(0)	Pledged prepayment penalty paid	Provide the total amount of the prepayment penalty that was collected from the obligor.	Number	Payoff Prepayment Penalty Amount	The dollar amount of the Prepayment Penalty charged on the account being paid in full.			
Item 1(0)(2)(0)	Pledged prepayment penalty waived	Provide the total amount of the prepayment penalty that was incurred by the obligor, but not collected by the servicer.	Number					
Item 1(0)(2)(iii)	Reason for not collecting pledge prepayment penalty	Indicate the code that describes the reason that a prepayment penalty due from a borrower was not collect by the servicer.	1 = Hardship 2 = State Parameters 3 = Facilitate Loss Mitigation 4 = Proof of Sale 5 = Payoff after Breach 98 = Other 99 = Unknown	Prepayment Penalty Waiver Type	Denotes conditions under which the prepayment penalty is waived.	[Prepayment Penalty Waiver Type] HardshipSale None Other ThirdPartySale		2

**Rules Management / MISMO for Loan Delivery**  
 Mapping Effort: ASF Project Restart to Loan Level Disclosure to F11/13

Schedule L-D Table 12		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	
A		B		H		J		L
Item 2(a)(1)	Non-pay reason	Indicate the code that describes the reason for loan delinquency.	1 = Death of principal borrower 2 = Illness of principal borrower - delinquency is attributable to a prolonged illness that keeps the principal borrower from working and generating income. 3 = Illness of borrower's family member - delinquency is attributable to the principal borrower's having incurred extraordinary expenses as the result of the illness of a family member (or having taken on the sole responsibility for repayment of the mortgage debt as the result of the co-borrower's illness). 4 = Death of borrower's family member - delinquency is attributable to the principal borrower's having incurred extraordinary expenses as the result of the death of a family member (or having taken on the sole responsibility for repayment of the mortgage debt as the result of the co-borrower's death) the mortgage debt, etc. 5 = Marital difficulties - delinquency is attributable to problems associated with a separation or divorce, such as a dispute over ownership of the property, a decision not to make payments until the divorce settlement is finalized, a reduction in the income available to repay.	Loan Delinquency Reason Type	The reason why the Borrower has become delinquent on the loan.	[Loan Delinquency Type Enumerated] AbandonmentOfProperty BusinessFailure CasualtyLoss CurtailmentOfIncome DeathOfMortgagorFamilyMember DeathOfPrincipalMortgagor DistantEmploymentTransfer EnergyEnvironmentCost ExcessiveObligations Fraud IllnessOfMortgagorFamilyMember IllnessOfPrincipalMortgagor InabilityToRentProperty InabilityToSellProperty Incarceration MaritalDifficulties MilitaryService Other		
Item 2(a)(1) contd.	***	contd.	6 = Curtailment of income - delinquency is attributable to a reduction in the borrower's income, such as a garnishment of wages, a change to a lower paying job, reduced commissions or overtime pay, loss of a part-time job, etc. 7 = Excessive obligations - delinquency is attributable to the borrower's having incurred excessive debts (either in a single instance or as a matter of habit) that prevent him or her from making payments on both those debts and the mortgage debt. 8 = Abandonment of property - delinquency is attributable to the borrower's having abandoned the property for reason(s) that are not known by the servicer (because the servicer has not been able to locate the borrower). 9 = Distant employment transfer - delinquency is attributable to the principal borrower's being transferred or relocated to a distant job location and incurring additional expenses for moving and housing in the new location, which affects his or her ability to pay both those expenses and the mortgage debt. 10 = Property problem - delinquency is attributable to the condition of the improvements on the property (substandard construction, expensive and extensive repairs needed, subsidence of sinkholes on property, impaired rights of ingress and egress, etc.) or the borrower's dissatisfaction with the property or the neighborhood.			[Loan Delinquency Type Enumerated, contd.] PaymentAdjustment PaymentDispute PropertyProblem ServicingProblems TransferOfOwnershipPending UnableToContactBorrower Unemployment		
Item 2(a)(1) contd.	***	contd.	11 = Inability to sell property - delinquency is attributable to the borrower's having difficulty in selling the property 12 = Inability to rent property - delinquency is attributable to the borrower's needing rental income to make the mortgage payments and having difficulty in finding a tenant for a one-family investment property or for one or more of the units in a one-family to four family property 13 = Military service - delinquency is attributable to the principal borrower's having entered active duty status and his or her military pay not being sufficient to enable the continued payment of the existing mortgage debt 14 = Unemployment - delinquency is attributable to a reduction in income resulting from the principal borrower's having lost his or her job					1

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Item 2(a)(1) contd.	---	contd.	15 = Business failure - delinquency is attributable to a self-employed principal borrower's having a reduction in income and/or having excessive obligations that are the direct result of the failure of his or her business to remain a viable entity or, at least, to generate sufficient profit that the borrower can rely on to meet his or her personal obligations 16 = Casualty loss - delinquency is attributable to the borrower's having incurred a sudden, unexpected property loss as the result of an accident, fire, storm, theft, earthquake, etc. 17 = Energy-environment costs - the delinquency is attributable to the borrower's having incurred excessive energy-related costs or costs associated with the removal of environmental hazards in, on, or near the property 18 = Servicing problems - the delinquency is attributable to the borrower's being dissatisfied with the way the mortgage servicer is servicing the loan or with the fact that servicing of the loan has been transferred to a new servicer					
Item 2(a)(1) contd.	---	contd.	19 = Payment Adjustment - the delinquency is attributable to the borrower's being unable to make a new payment that resulted from an increase related to a scheduled payment change for a graduated-payment or adjustable-rate mortgage: increased monthly escrow accruals that are needed to pay higher taxes, insurance premiums, or special assessments; or the spreading of the amount needed to repay an escrow shortage over the next year. 20 = Payment dispute - the delinquency is attributable to a disagreement between the borrower and the mortgage servicer about the amount of the mortgage payment, the acceptance of a partial payment, or the application of previous payments that results in the borrower's refusal to make the payment(s) until the dispute is resolved. 21 = Transfer of ownership pending - the delinquency is attributable to the borrower's having agreed to sell the property and deciding not to make any additional payments. 22 = Fraud - the delinquency is attributable to a legal dispute arising out of an alleged fraudulent or illegal action that occurred in connection with the origination of the mortgage (or later).					
Item 2(a)(1) contd.	---	contd.	23 = Unable to contact borrower - the delinquency cannot be ascertained because the borrower cannot be located or has not responded to the servicer's inquiries. 24 = Incarceration - the delinquency is attributable to the principal borrower's having been jailed or imprisoned (regardless of whether he or she is still incarcerated). 98 = Other 99 = Unknown					
Item 2(a)(2)	Non-pay status	Indicate the code that describes the delinquency status of the loan.	9 = Forbearance - the servicer has authorized a temporary suspension of payments or has agreed to accept periodic payments of less than the borrower's scheduled monthly payment, periodic payments at different intervals, etc., to give the borrower additional time and a means for bringing the mortgage current by repaying all delinquent installments. 12 = Repayment plan - the servicer has an agreement with the borrower for the acceptance of regularly scheduled monthly mortgage payments plus an additional amount over a prescribed number of months to bring the mortgage loan current. 17 = Pre-foreclosure sale - the servicer plans to pursue a preforeclosure sale (a payoff of less than the full amount of our indebtedness) to avoid the expenses of foreclosure proceedings. 24 = Drug seizure - the Department of Justice (or any other state or federal agency) has decided to seize (or has seized) a property under the forfeiture provision of the Controlled Substances Act.	Loan Delinquency Status Type	Loan Delinquency Status Type is used to report the status of a delinquent loan (i.e., is the loan in delinquency, foreclosure, bankruptcy, or some other status).	[Loan Delinquency Status Type] AssignmentPursued AssumptionPursued ChapterElevenBankruptcy ChapterSevenBankruptcy ChapterThirteenBankruptcy ChapterTwelveBankruptcy ChargeOffPursued ContestedForeclosure DrugSeizurePending Forbearance Foreclosure GovernmentSeizurePending MilitaryIndulgence ModificationPursued Other PreforeclosureSalePlanned Probate RefinancePursued RepaymentPlan SecondLienConsiderations VeteransAffairsBuydown VeteransAffairsNoBids VeteransAffairsRefundPursued		



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Item 2(a)(2) contd.	***	contd.	26 = Refinance - the servicer is aware that the borrower is pursuing an arrangement whereby the existing first mortgage will be refinanced (paid off). 27 = Assumption - the servicer is working with the borrower to sell the property by permitting the purchaser to pay the delinquent installments and assume the outstanding debt in order to avoid a foreclosure. 28 = Modification - the servicer is working with the borrower to renegotiate the terms of the mortgage in order to avoid foreclosure. 29 = Charge-off - use this code to indicate that it is not in best interest to pursue collection efforts or legal actions against the borrower (because of a reduced value for the property, a low outstanding mortgage balance, or the presence of certain environmental hazards on the property).					1
Item 2(a)(2) contd.	***	contd.	30 = Third-party sale - use this code to indicate that an authorized foreclosure bid equal to the total debt secured by a property (or fair market value, if the mortgage insurer approves) and a successful third-party bidder was awarded the property at the foreclosure sale. 31 = Probate - Use this code to indicate that the servicer cannot pursue (or complete) foreclosure action because proceedings required to verify a deceased borrower's will are in process. 32 = Military indulgence - the servicer has granted a delinquent service member forbearance or foreclosure proceedings have been stayed under the provisions of the Servicemembers Civil Relief Act or any similar state law. 42 = Delinquent, no action - the loan is 90 + days delinquent, but the servicer has not taken legal action or initiated loss mitigation.					
Item 2(a)(2) contd.	***	contd.	43 = Foreclosure - the servicer has referred the case to an attorney to take legal action to acquire the property through a foreclosure sale. 44 = Deed-in-lieu - the servicer was authorized to accept a voluntary conveyance of the property instead of initiating foreclosure proceedings. 49 = Assignment - mortgage is in the process of being assigned to the insurer or guarantor. 59 = Chapter 12 bankruptcy - the borrower has filed for bankruptcy under Chapter 12 of the Federal Bankruptcy Act.					
Item 2(a)(2) contd.	***	contd.	61 = Second lien considerations - use this code for a second mortgage to indicate that the servicer is evaluating the advantages and disadvantages of pursuing a foreclosure action or recommending that the debt be charged off. 62 = Veterans affairs-"no-bid" -use this code to indicate that the Department of Veterans Affairs refused to establish an "upset price" to be bid at the foreclosure sale for a VA-guaranteed mortgage that the servicer had referred for foreclosure. 63 = Veterans affairs - refund - use this code to indicate that the Department of Veterans Affairs has requested information about a VA-guaranteed mortgage the servicer referred for foreclosure, in order to reach a decision about whether to accept an assignment for purposes of refunding the mortgage to avoid foreclosure.					
Item 2(a)(2) contd.	***	contd.	64 = Veterans affairs—buydown - Use this code to indicate that a cash contribution was agreed to be made to reduce the outstanding indebtedness of a VA-guaranteed mortgage for which the Department of Veterans Affairs failed to establish an "upset price" bid for the foreclosure sale, in order to get the VA to reconsider its decision about establishing an "upset price." 65 = Chapter 7 bankruptcy - the borrower has filed for bankruptcy under Chapter 7 of the Federal Bankruptcy Act. 66 = Chapter 11 bankruptcy - the borrower has filed for bankruptcy under Chapter 11 of the Federal Bankruptcy Act. 67 = Chapter 13 bankruptcy - the borrower has filed for bankruptcy under Chapter 13 of the Federal Bankruptcy Act. 98 = Other 99 = Unknown					

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Item 2(a)(3)	Reporting action code	Further indicate the code that defines the default/delinquent status of the loan.	3 = Modifiable ARM 7 = No action 8 = Relief provision 10 = Loan approved for loss mitigation 11 = Money judgment 15 = Bankruptcy/litigation 13 = Inactivation 14 = Substitution 30 = Referred for foreclosure 60 = Payoff 65 = Repurchase 70 = A property that was secured by an uninsured conventional mortgage has been acquired by foreclosure, when a property that was secured by a VA mortgage cannot be conveyed to VA because the VA refused to specify a bid amount, or when an RHS mortgage serviced under the special servicing option has been acquired by foreclosure. (The servicer also should use Action Code 70 to report its repurchase of an acquired property after submission of the REOgram, if the mortgage has not already been removed from our LASER records.) 71 = A property has been condemned or acquired by a third party. 72 = A property has been acquired by foreclosure and is pending conveyance to FHA, VA, or the MI.				NO EQUIVALENT FOUND The SEC attribute appears to be a mixture of multiple concepts and existing attributes. For example, codes 60, 65, 70, 71, 72 are used for investor reporting to Fannie Mae when a loan is paid off.	3
Item 2(b)(1)	Rate at next reset	Provide the interest rate that will be used to determine the next scheduled interest payment.	%	Adjustment Change Interest Rate Percent	The calculated or pre-determined interest rate percent that will be effective on the Adjustment Change Effective Due Date.	MISMO Percent		1
Item 2(b)(2)	Next interest rate change date	Provide the next date that the note rate is scheduled to change.	Date	Next Rate Adjustment Effective Date	The date on which the next interest rate adjustment goes into effect.	MISMO Date		1
Item 2(b)(3)	Payment at next reset	Provide the principal and interest payment due after the next scheduled interest rate change.	Number	Adjustment Change Principal And Interest Payment Amount	The dollar amount of the principal and interest payment associated with the Adjustment Change Effective Due Date.	MISMO Amount		1
Item 2(b)(4)	Next payment change date	Provide the next date that the amount of scheduled principal and/or interest is scheduled to change.	Date	Next Principal and Interest Payment Change Effective Date	The payment due date of the next principal and interest payment to be calculated.	MISMO DateTime (date only)		1
Item 2(b)(5)	Option ARM indicator	Indicate yes or no whether the loan is an option ARM.	1 = Yes 2 = No	Convertible Indicator	Indicates that the loan has a convertible characteristic.	MISMO Indicator (boolean)		1
Item 2(b)(6)	Exercised ARM conversion option indicator	Indicate yes or no whether the borrower exercised an option to convert an ARM loan to a fixed interest rate loan.	1 = Yes 2 = No	Convertible Status Type	Indicates whether the mortgagor has exercised the option to convert the ARM loan to a fixed-rate loan.	[Convertible Status Type Enumerated] Active : Conversion option currently active. Exercised : Mortgagor exercised option to convert to fixed rate. Expired : Conversion option has expired.		2
Item 2(c)(1)	Bankruptcy file date	Provide the date on which the obligor filed for bankruptcy.	Date	Bankruptcy Petition Date	The date of the bankruptcy petition.	MISMO DateTime (date only)		1
Item 2(c)(2)	Bankruptcy case number	Provide the code that indicates the name of the AVM model if an AVM was used to determine the original property valuation.	Number	Bankruptcy Case Identifier	The court-issued case number associated with the bankruptcy filing being reported.	MISMO Identifier	SEC definition appears to be for AVM property valuation.	1
Item 2(c)(3)	Post-petition due date	Provide the date on which the next payment is due under the terms of the bankruptcy plan.	Date	Next Payment Due Date	Identifies the next payment due date.	MISMO DateTime (date only)		1
Item 2(c)(4)	Bankruptcy release reason	If the bankruptcy has been released, indicate the code that describes the reason for the release.	1 = Discharge 2 = Dismissal 3 = Relief of Stay 99 = Unknown				NO EQUIVALENT FOUND	3
Item 2(c)(5)	Bankruptcy release date	If the bankruptcy has been released, provide the date on which the loan was removed from bankruptcy as a result of dismissal, discharge, and/or the granting of a motion for relief.	Date	Bankruptcy Resolution Date	The date the bankruptcy was discharged.	MISMO DateTime (date only)		1
Item 2(c)(6)	Contractual due date	Provide the actual due date of the loan payment had bankruptcy not been filed.	Date					
Item 2(c)(7)	Debt reaffirmed indicator	Indicate yes or no whether the obligor excluded this debt from the bankruptcy and reaffirmed the debt obligation.	1 = Yes 2 = No				NO EQUIVALENT FOUND	3
Item 2(c)(8)	Trustee pays all indicator	Indicate yes or no whether post-petition payments are sent to the bankruptcy trustee by the obligor and then forwarded to the servicer by the trustee.	1 = Yes 2 = No				NO EQUIVALENT FOUND	3
Item 2(d)	Loss mitigation type indicator	Indicate the code that describes the type of loss mitigation the servicer is pursuing with the borrower, loan, or property.	1 = Not in loss mitigation 2 = Short payoff 3 = Short sale 4 = Deed in lieu 5 = Modification 6 = Repayment plan 7 = Write-off consideration 8 = First review 9 = Forbearance 10 = Trial modification 98 = Other 99 = Unknown				NO EQUIVALENT FOUND	3
Item 2(e)(1)	Modification effective payment	Provide the date of first payment due post modification.	Date	First Rate Change Payment Effective Date	The due date of the payment at the first calculated interest rate change.	MISMO Date		

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Item 2(e)(1) (contd.)	---	contd.		Loan State Type	Identifies the state in time for the information associated with this occurrence of LOAN, in combination with Loan State Type = At Modification	[Loan State Type Enumerated] AIClosing AICConversion AIModification AIRReset Current*		1
Item 2(e)(2)	Modification loan balance	Provide the loan balance as of Modification Effective Payment Date as reported on the Modification documents.	Number	UPB Amount	The current unpaid principal balance on the loan.	MISMO Amount		1
Item 2(e)(2) (contd.)	---	contd.		Loan State Type	Identifies the state in time for the information associated with this occurrence of LOAN, in combination with Loan State Type = At Modification	[Loan State Type Enumerated] AIClosing AICConversion AIModification AIRReset Current*		
Item 2(e)(3)	Total capitalized amount	Provide the amount added to the principal balance of the loan pursuant to a loan modification.	Number					
Item 2(e)(4)	Pre-modification interest (note) rate	Provide the scheduled interest rate of the loan immediately preceding the modification effective payment date - or if servicer is no longer advancing principal and interest, the interest rate that would be in effect if the loan were current.	%	Pre Modification Interest Rate Percent	The interest rate of the modified loan prior to the modification taking place.	MISMO Percent		1
Item 2(e)(5)	Post-modification interest (note) rate	Provide the interest rate in effect as of the modification effective payment date.	%					
Item 2(e)(6)	Post-modification margin	Provide the margin as of the modification effective payment date. The margin is the number of percentage points added to the index to establish the new rate.	Number					
Item 2(e)(7)	Pre-modification P&I payment	Provide the scheduled total principal and interest payment amount preceding the modification effective payment date - or if servicer is no longer advancing principal and interest, the interest rate that would be in effect if the loan were current.	Number	Pre Modification Principal And Interest Payment Amount	The principal and interest payment amount of the modified loan prior to the modification taking place.	MISMO Amount		1
Item 2(e)(8)	Post-modification lifetime rate floor	Provide the minimum rate of interest that may be applied to an adjustable rate loan over the course of the loan's life (after modification).	%					
Item 2(e)(9)	Post-modification lifetime rate ceiling	Provide the maximum rate of interest that may be applied to an adjustable rate loan over the course of the loan's life (after modification).	%					
Item 2(e)(10)	Pre-modification initial interest rate decrease	Provide the maximum percentage by which the interest rate may adjust downward on the first interest rate adjustment date (prior to modification).	%					
Item 2(e)(11)	Post-modification initial interest rate decrease	Provide the maximum percentage by which the interest rate may adjust downward on the first interest rate adjustment date (after modification).	%					
Item 2(e)(12)	Pre-modification subsequent interest rate increase	Provide the maximum percentage increment by which the rate may adjust upward after the initial rate adjustment (prior to modification).	%					
Item 2(e)(13)	Post-modification subsequent interest rate increase	Provide the maximum percentage increment by which the rate may adjust upward after the initial rate adjustment (after modification).	%					
Item 2(e)(14)	Pre-modification payment cap	Provide the percentage value by which a payment may increase or decrease in one period (prior to modification).	%					
Item 2(e)(15)	Post-modification payment cap	Provide the percentage value by which a payment may increase or decrease in one period (after modification).	%					
Item 2(e)(16)	Post-modification principal and interest payment	Provide total Principal and Interest Payment amount as of the Modification Effective Payment Date.	Number					
Item 2(e)(17)	Pre-modification maturity date	Provide the loan's original maturity date (or, if the loan has been modified before, the maturity date in effect immediately preceding the most recent modification effective payment date).	Date					
Item 2(e)(18)	Post-modification maturity date	Provide the loan's maturity date as of the modification effective payment date.	Date					
Item 2(e)(19)	Pre-modification interest reset period (if changed)	Provide the number of months of the original interest reset period of the loan.	Number					
Item 2(e)(20)	Post-modification interest reset period (if changed)	Provide the number of months of the interest reset period of the loan as of the modification effective payment date.	Number					
Item 2(e)(21)	Pre-modification next interest rate change date	Provide the next interest reset date under the original terms of the loan (one month prior to new payment due date).	Date					
Item 2(e)(22)	Post-modification next reset date	Provide the next interest reset date as of the modification effective payment date.	Date					
Item 2(e)(23)	Modification front-end DTI	Provide the front-end DTI ratio (total monthly housing expense divided by monthly income) used to qualify the modification.	%					
Item 2(e)(24)	Income verification indicator	Indicate yes or no whether a Transcript of Tax Return (received pursuant to the filing of IRS Form 4506-T) was obtained to corroborate Modification Front-end DTI (calculated using pay stubs, W-2s and/or CPA certified tax returns).	1 = Yes 2 = No					
Item 2(e)(25)	Modification back-end DTI	Provide the back-end DTI ratio (total monthly debt divided by monthly income) used to qualify the modification.	%					
Item 2(e)(26)	Pre-modification interest only term	Provide the number of months of the interest-only period prior to the Modification Effective Payment Date.	Number					
Item 2(e)(27)	Post-modification interest only term	Provide the number of months of the interest-only period as of the modification effective payment date.	Number	67				

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Item 2(e)(28)	Post-modification balloon payment amount	Provide the new balloon payment amount due at maturity as a result of loan modification, not including deferred amounts.	Number					
Item 2(e)(29)	Forgiven principal amount (cumulative)	Provide the sum total of all principal balance reductions as a result of loan modification over the life of the deal.	Number					
Item 2(e)(30)	Forgiven interest amount (cumulative)	Provide the sum total of all interest incurred and forgiven as a result of loan modification over the life of the deal.	Number					
Item 2(e)(31)	Forgiven principal amount (current period)	Provide the total principal balance reduction as a result of loan modification during the current period.	Number					
Item 2(e)(32)	Forgiven interest amount (current period)	Provide the total gross interest forgiven as a result of loan modification during the current period.	Number					
Item 2(e)(33)	Modified next payment adjust date	Provide the due date on which the next payment adjustment is scheduled to occur for an ARM loan per the modification agreement.	Date					
Item 2(e)(34)	Modified ARM indicator	If the loan is remaining an ARM loan, indicate whether the loan's existing ARM parameters are changing per the modification agreement.	1 = Yes 2 = No 99 = Unknown					
Item 2(e)(35)	Interest rate step indicator	Interest rate step indicator. Indicate whether the terms of the modification agreement call for the interest rate to step up over time.	1 = Yes 2 = No 99 = Unknown					
Item 2(e)(36)	Maximum future rate under step agreement	If the loan modification includes a step provision, provide the maximum interest rate to which the loan may step up.	%					
Item 2(e)(37)	Date of maximum rate	If the loan modification includes a step provision, provide the date on which the maximum interest rate will be reached.	Date					
Item 2(e)(38)	Non-interest bearing principal deferred amount (current period)	Provide the total amount of principal deferred (or forborne) by the modification that is not subject to interest accrual.	Number	Summary Monetary Event Deferred UPB Amount	For mortgages with a partial principal forbearance, the amount of the deferred (non-interest bearing) unpaid principal balance as of the accounting cycle cutoff.			
Item 2(e)(39)	Non-interest bearing principal deferred amount (cumulative balance)	Provide the total amount of principal deferred by the modification that is not subject to interest accrual.	Number	Summary Monetary Event Deferred UPB Amount				
Item 2(e)(40)	Recovery of deferred principal (current period)	Provide the amount of deferred principal collected from the obligor during the current period.	Number					
Item 2(e)(41)	Non-interest bearing deferred interest and fees amount (current period)	Provide the total amount of interest and expenses deferred by the modification that is not subject to interest accrual during the current period.	Number					
Item 2(e)(42)	Non-interest bearing deferred interest and fees amount (cumulative balance)	Provide the total amount of interest and expenses deferred by the modification that is not subject to interest accrual.	Number					
Item 2(e)(43)	Recovery of deferred interest and fees (current period)	Provide the amount of deferred interest and fees collected from the obligor during the current period.	Number					
Item 2(e)(44)	Forgiven non-principal and interest advances to be reimbursed by trust	Provide the total amount of expenses (including all escrow and corporate advances) that have been waived or forgiven by the servicer per the modification agreement reimbursable to the servicer pursuant to the terms of the transaction document. Corporate advances are amounts paid by the servicer which may include foreclosure expenses, attorney fees, bankruptcy fees, insurance, and so forth.	Number					
Item 2(e)(45)	Reimbursable modification escrow and corporate advances (capitalized)	Provide the total amount of escrow and corporate advances made by the servicer as of the time of the loan modification. Corporate advances are amounts paid by the servicer which may include foreclosure expenses, attorney fees, bankruptcy fees, insurance, and so forth.	Number					
Item 2(e)(46)	Reimbursable modification servicing fee advances (capitalized)	Provide the total amount of servicing fees for delinquent payments that has been advanced by the servicer at the time of the loan modification.	Number					
Item 2(e)(47)	HAMP indicator	Indicate yes or no whether the loan was modified under the terms of the Home-Affordable Modification Plan (HAMP).	1 = Yes 2 = No				NO EQUIVALENT FOUND Items 2(e)(47) through Item 2(e)(47)(v) are exclusively HAMP fields; not included in MISMO specifications.	3
Item 2(e)(47)(i)	HAMP: Loan participation end date	Provide the date upon which the last principal and interest payment is due during the 60-month participation of the U. S. Treasury and FNMA in the loan modification.	Date				NO EQUIVALENT FOUND	3
Item 2(e)(47)(ii)	HAMP: Loan modification incentive termination date	Provide the date upon which obligor participation in the program is terminated because the borrower has defaulted or redefaulted.	Date				NO EQUIVALENT FOUND	3
Item 2(e)(47)(iii)	HAMP: Obligor pay-for-performance success payments	Provide the amount paid to the servicer from U.S. Treasury/FNMA that reduces the principal balance of the interest bearing portion of the loan as the obligor stays current after modification.	Number				NO EQUIVALENT FOUND	3
Item 2(e)(47)(iv)	HAMP: Onetime bonus incentive eligibility	Indicate yes or no whether the loan qualifies for the one-time bonus incentive payment of \$1,500.00 payable to the mortgage holder subject to certain de minimis constraints.	1 = Yes 2 = No				NO EQUIVALENT FOUND	3
Item 2(e)(47)(v)	HAMP: Onetime bonus incentive amount	Indicate whether mortgage holder has or will receive \$1,500 paid to mortgage holders for modifications made while a borrower is still current on mortgage payments	Number				NO EQUIVALENT FOUND	3

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Item 2(e)(47)(vi)	HAMP: Monthly payment reduction cost share	Provide the amount of the subsidized payment from Treasury/FNMA during the current period to reimburse the investor for one half of the cost of reducing the monthly payment from 38% to 31% front-end DTI.	Number				NO EQUIVALENT FOUND	3
Item 2(e)(47)(vii)	HAMP: Administrative fees associated with participating in the program	Provide the amount of the fees incurred by the servicer while administering this program, as allowed by the governing documents with investors.	Number				NO EQUIVALENT FOUND	3
Item 2(e)(47)(viii)	HAMP: current asset balance including deferred amount	Provide the sum amount of the current asset balance plus only the principal portion of the deferred amount.	Number				NO EQUIVALENT FOUND	3
Item 2(e)(47)(ix)	HAMP: Scheduled ending balance including deferred amount	Provide the sum amount of the scheduled ending balance field already supplied on the file plus only the principal portion of the deferred amount.	Number				NO EQUIVALENT FOUND	3
Item 2(e)(47)(x)	HAMP: Home price depreciation payments	Provide the amount payable to mortgage holders to partially offset probable losses from home price declines.	Number				NO EQUIVALENT FOUND	3
Item 2(f)(1)	Forbearance plan or trial modification start date	Provide the date on which a Forbearance Plan or Trial Modification started.	Date				NO EQUIVALENT FOUND	3
Item 2(f)(2)	Forbearance plan or trial modification scheduled end date	Provide the date on which a forbearance plan or trial modification is scheduled to end.	Date				NO EQUIVALENT FOUND	3
Item 2(g)(1)	Repayment plan start date	Provide the date on which a repayment plan started.	Date	Loan Delinquency Event Date	The date the loan delinquency event occurred, when Loan Delinquency Event Type = Repayment Plan First Plan Payment Made	MISMO DateTime (date only)		2
Item 2(g)(1) contd.	---	contd.		Loan Delinquency Event Type	Used to report an event on a delinquent loan.	[Loan Delinquency Event Type Enumerated] See Item 2(h) below		
Item 2(g)(2)	Repayment plan scheduled end date	Provide the date on which a repayment plan is scheduled to end.	Date	Repayment Plan Term Months Count	The duration in months of a repayment plan agreement established with the borrower.	MISMO Count	Establishes length of time repayment plan will be in effect, vs. start and end date.	2
Item 2(g)(3)	Repayment plan violated date	Provide the date on which the obligor ceased complying with the terms of a repayment plan.	Date	Loan Delinquency Event Date	The date the loan delinquency event occurred, when Loan Delinquency Event Type = Promise To Pay Broken	MISMO DateTime (date only)		2
Item 2(g)(3) contd.	---	contd.		Loan Delinquency Event Type	Used to report an event on a delinquent loan.	[Loan Delinquency Event Type Enumerated] See Item 2(h) below		
Item 2(h)	Deed-in-lieu date	If the type of loss mitigation is deed-in-lieu, provide the date on which a title was transferred to the servicer pursuant to a deed-in-lieu-of-foreclosure arrangement. Deed-in-lieu refers to the transfer of title from an obligor to the lender to satisfy the mortgage debt and avoid foreclosure	Date	Loan Delinquency Event Date	The date the loan delinquency event occurred, when Loan Delinquency Event Type = Deed-In-Lieu.	MISMO DateTime		2
Item 2(h) contd.	---	contd.		Loan Delinquency Event Type	Used to report an event on a delinquent loan.	[Loan Delinquency Event Type Enumerated] ChapterElevenBankruptcyPlanConfirmed ChapterElevenCourtClearanceObtained ChapterSevenCourtClearanceObtained ChapterThirteenBankruptcyPlanConfirmed ChapterThirteenCourtClearanceObtained ChapterTwelveBankruptcyPlanConfirmed ChapterTwelveCourtClearanceObtained DeedInLieu: The investor has authorized the Servicer to accept a voluntary conveyance of the property instead of initiating foreclosure proceedings. The Servicer has received the executed Deed from the borrower. FirstLegalAction FirstRightPartyContactWithDelinquentBorrower ForeclosureRestarted ForeclosureSaleScheduled FullReinstatement LastRightPartyContactWithDelinquentBorrower Other PartialReinstatement PromiseToPayBroken PromiseToPayKept PromiseToPayMade PropertyIsListedForSale REO RepaymentPlanFirstPlanPaymentMade ThirdPartySale		2
Item 2(i)	Short sale accepted offer amount	If the type of loss mitigation is short sale, provide the amount accepted for a short sale. Short Sale refers to the process in which a servicer works with a delinquent obligor to sell the property prior to the foreclosure sale.	Amount				NO EQUIVALENT FOUND	3
Item 2(j)	Information related to loss mitigation exit	Information related to loss mitigation exit.	Text				NO EQUIVALENT FOUND	3
Item 2(j)(1)	Loss mitigation exit date	Provide the date on which the servicer deems a loss mitigation effort to have ended.	Date				NO EQUIVALENT FOUND	3

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Schedule L-D Table 12		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Item 2(j)(2)	Loss mitigation exit code	Indicate the code that describes the reason the loss mitigation effort ended.	1 = Completed/satisfied 2 = Cancelled/failed 3 = Denied 99 = Unknown				NO EQUIVALENT FOUND	3
Item 2(k)(1)	Attorney referral date	Provide the date on which the loan was referred to a foreclosure attorney.	Date	Loan Delinquency Status Date	The date the loan delinquency status occurred, where Loan Delinquency Status Type = Foreclosure.	MISMO DateTime		1
Item 2(k)(1) contd.	---	contd.		Loan Delinquency Status Type	Loan Delinquency Status Type is used to report the status of a delinquent loan	See Item 2(a)(2) above for all values. <b>Foreclosure:</b> The Servicer has referred the case to an attorney to take legal action to acquire the property through a foreclosure sale.		
Item 2(k)(1) contd.	---	contd.		Foreclosure Status Type	Indicates the most recent step in the foreclosure proceedings.	[Foreclosure Status Type Enumerated] DeedInLieuCompleted DeedInLieuStarted FirstLegalActionToCommenceForeclosure ForeclosureCompleted ForeclosurePublicationCommenced ForeclosureSaleConfirmed ForeclosureSaleContinued ForeclosureSaleHeld ForeclosureSaleScheduled	This list is used in SERVICING DETAIL, when transferring loan level information on the servicing of the loan. It is used to report a status, independent of reporting on a Loan Delinquency event.	2
Item 2(k)(2)	Date of first legal action	Provide the date on which legal foreclosure action was taken.	Date	Loan Delinquency Status Date	Date when Delinquency Status Type = First Legal Action	MISMO DateTime		2
Item 2(k)(2) contd.	---	contd.		Loan Delinquency Status Type	Loan Delinquency Status Type is used to report the status of a delinquent loan	See Item 2(a)(2) above for all values. <b>FirstLegalAction:</b> The first legal step in processing a foreclosure was taken (i.e. complaint/petition filing, recording notice of default, posting publication of notice of sale, etc).		
Item 2(k)(3)	Expected foreclosure sale date	Provide the expected date if known on which the foreclosure sale will take place.	Date				NO EQUIVALENT FOUND	3
Item 2(k)(4)	Foreclosure sale scheduled date	Provide the date on which the sale has been set to occur either by the court or Trustee.	Date	Loan Delinquency Status Date	Date when Delinquency Status Type = Foreclosure Sale Scheduled	MISMO DateTime		1
Item 2(k)(4) contd.	---	contd.		Loan Delinquency Status Type	Loan Delinquency Status Type is used to report the status of a delinquent loan	See Item 2(a)(2) above for all values. <b>ForeclosureSaleScheduled:</b> A foreclosure sale has been scheduled by the court or sheriff. In a statutory foreclosure state, the Loan Delinquency Event Date reported is the earliest date after the publication has expired on which the sale could occur. If the foreclosure sale is rescheduled, the Loan Delinquency Event Date reported is the updated foreclosure sale date.		
Item 2(k)(5)	Foreclosure sale date	Provide the date on which a foreclosure sale occurs.	Date		Date when Foreclosure Status Type = ForeclosureSaleHeld			1
Item 2(k)(6)	Foreclosure delay reason	Indicate the code that describes the reason for delay within the foreclosure process.	1 = No delay 2 = Loss mitigation delay 3 = BK delay 4 = Title/document delay 5 = Contestation delay 6 = Court/procedural delay 7 = Loss mitigation/servicer delay 8 = Statutory moratorium 9 = Disaster relief/other 10 = Relief Act 99 = Unavailable				MISMO recommends the standardized "Delay/Hold" reasons for foreclosure developed by the United States Foreclosure Network (USFN).	
Item 2(k)(7)	Sale valid date	If state law provides for a period for confirmation, ratification, redemption or upset period, provide the date of the end of the period.	Date		Date when Foreclosure Status Type = ForeclosureSaleConfirmed			1
Item 2(k)(8)	Foreclosure bid amount	Provide the amount bid by the servicer at the foreclosure sale.	Number				NO EQUIVALENT FOUND	3
Item 2(k)(9)	Foreclosure exit date	If the loan exited foreclosure during the current period or first available subsequent period, provide the date on which the loan exited foreclosure.	Date		Date when Foreclosure Status Type = ForeclosureCompleted			1
Item 2(k)(10)	Foreclosure exit reason	For non-first mortgages, provide the origination date of the associated first mortgage. If the loan exited foreclosure during the current period or first available subsequent period, indicate the code that describes the reason the foreclosure proceeding ended.	1 = Third-party sale 2 = REO 3 = Loss mitigation 4 = Bankruptcy 5 = Reinstatement 6 = Charge-off 7 = Paid in full 8 = Foreclosure started in error 9 = Redeemed 99 = Unknown				Item 2(k)(10) requests two separate pieces of data: origination date and a reason type for exit from foreclosure. Separate into different fields.	3
Item 2(k)(11)	Third-party sale proceeds	If the reason for the end of foreclosure proceeding is third-party sale, provide the amount for which the property was sold.	Number				NO EQUIVALENT FOUND	3
Item 2(k)(12)	Judgment date	In a judicial foreclosure state, if a judgment on the foreclosure has occurred, provide the date on which a court granted the judgment in favor of the creditor.	Date				NO EQUIVALENT FOUND	3
Item 2(k)(13)	Publication date	Provide the date on which the publication of Trustee's sale information is published in the appropriate venue.	Date	70	Date when Foreclosure Status Type = ForeclosurePublicationCommenced			1

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Schedule L-D Table 12		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Item 2(k)(14)	NOI Date	If a notice of intent (NOI) has been sent, provide the date on which the Servicer sent the NOI correspondence to the obligor informing the obligor of the acceleration of the loan and pending initiation of foreclosure action.	Date	Loan Delinquency Event Date	The date the loan delinquency event occurred, when Loan Delinquency Event Type = LastRightPartyContactWithDelinquentBorrower	MISMO DateTime		2
Item 2(k)(14) contd.	---	contd.		Loan Delinquency Event Type	The date the loan delinquency event occurred. The Loan Delinquency Event Date associated with this status will change every time that there is a contact.	LastRightPartyContactWithDelinquentBorrower: Last contact was made by the Servicer or its agent in the current delinquency period with the Borrower, co-Borrower, a representative of the estate or anyone that is legally responsible for representing any of these individuals.		
Item 2(l)(1)	Most recent REO list date	Provide the most recent listing date for the REO.	Date	Loan Delinquency Event Date	The date the loan delinquency event occurred, when Loan Delinquency Event Type = REO	MISMO DateTime		1
Item 2(l)(1) contd.	---	contd.		Loan Delinquency Event Type	The date the loan delinquency event occurred.	REO : Real estate owned loan after foreclosure sale has been completed. Title has reverted to the beneficiary.		
Item 2(l)(2)	Most recent REO list price	Provide the amount of the current listing price for the REO.	Number	Current List Price Amount	Current list price (e.g. of the property).	MISMO Amount		1
Item 2(l)(3)	Accepted REO offer amount	If a REO offer has been accepted, provide the amount accepted for the REO sale.	Number				NO EQUIVALENT FOUND	3
Item 2(l)(4)	Accepted REO offer date	If a REO offer has been accepted, provide the date on which the REO sale amount was accepted.	Date				NO EQUIVALENT FOUND	3
Item 2(l)(5)	REO Original list date	Provide the original list date for the REO property.	Date	Loan Delinquency Event Date	The date the loan delinquency event occurred, when Loan Delinquency Event Type = REO	MISMO DateTime		1
Item 2(l)(5) contd.	---	contd.		Loan Delinquency Event Type	The date the loan delinquency event occurred.	REO : Real estate owned loan after foreclosure sale has been completed. Title has reverted to the beneficiary.		
Item 2(l)(6)	REO Original list price	Provide the amount of the original listing price for the REO	Number	Original List Price Amount	The original list price of the property.	MISMO Amount		1
Item 2(l)(7)	Actual REO sale closing date	If a REO sale is closed, provide the date of the closing of the REO sale.	Date	Closing Date	The date the closing documents were fully executed.	MISMO DateTime		1
Item 2(l)(8)	Gross liquidation proceeds	If a REO sale has closed, provide the gross amount due to the issuing entity as reported on Line 420 of the HUD-1 settlement statement.	Number	Property Sales Amount	The sales price of the referenced property.	MISMO Amount		1
Item 2(l)(9)	Net sales proceeds	If a REO sale has closed, provide the net proceeds received from the escrow closing (before servicer reimbursement).	Number					3
Item 2(m)(10)	Current monthly loss amount passed to issuing entity	Provide the cumulative loss amount passed through to the issuing entity during the current period, including subsequent loss adjustments and any forgiven principal as a result of a modification that is passed through to the issuing entity.	Number	Investor Reporting Additional Charge Amount	The monetary amount of a charge, an adjustment, a loss, a recovery or an advance associated with a loan. May be part of an activity or occur separately that is required to be reported to an investor on a regular basis.	MISMO Amount	Item 2(k)(10) must be calculated from current loss amount, subsequent adjustments and forgiven principle. Separate into different fields.	2
Item 2(m)(10) contd.	---	contd.		Investor Reporting Additional Charge Type	An additional charge is a charge, an adjustment, a loss, a recovery or an advance associated with a loan where Investor Reporting Additional Charge Type = Realized Loss Due To Loan Modification	[Investor Reporting Additional Charge Type Enumerated] LatePaymentCharge Other PrepaymentPenalty RealizedLossDueToForeclosedREOPROPERTYLiquidation RealizedLossDueToLoanModification SkipPaymentCharge		
Item 2(m)(11)	Cumulative total loss amount passed to issuing entity	Provide the loss amount passed through to the issuing entity to date, including any forgiven principal as a result of a modification that is passed through to the issuing entity.	Number				Same as Item 2(l)(10) calculated for totals to date.	2
Item 2(m)(12)	Subsequent recovery amount	Provide the current period amount recovered subsequent to the initial gain/loss recognized at the time of liquidation.	Number	Investor Reporting Additional Charge Amount	The monetary amount of a charge, an adjustment, a loss, a recovery or an advance associated with a loan.	MISMO Amount		2
Item 2(m)(12) contd.	-	contd.		Investor Reporting Additional Charge Type	An additional charge associated with a loan where Investor Reporting Additional Charge Type = Realized Loss Due To Foreclosed REO Property Liquidation	[Investor Reporting Additional Charge Type Enumerated] See Item 2(l)(10) above		
Item 2(m)(13)	Eviction start date	If an eviction process has begun, provide the date on which the servicer initiates eviction of the obligor.	Date				NO EQUIVALENT FOUND	3
Item 2(m)(14)	Eviction completed date	If an eviction process has been completed, provide the date on which the court revoked legal possession of the property from the obligor.	Date				NO EQUIVALENT FOUND	3
Item 2(m)(15)	REO exit date	If a loan exited REO during the current period or first available subsequent period, provide the date on which the loan exited REO status.	Date				NO EQUIVALENT FOUND If reporting within a "current" period, how would subsequent period information be available? Need clarification of intended information.	3
Item 2(m)(16)	REO exit reason	If a loan exited REO during the current period or first available subsequent period, indicate the code that describes the reason the loan exited REO status.	1 = REO Sale Completed 2 = Bankruptcy 3 = Loss Mitigation 4 = Litigation 5 = Rescinded 99 = Unknown				NO EQUIVALENT FOUND	3
Item 2(m)(1)(i)	Interest advanced	Provide the amount of interest advanced that is reimbursed to the servicer.	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(ii)	UPB at liquidation	Provide the amount of actual unpaid principal balance (UPB) at the time of liquidation.	Number	Summary Monetary Event UPB Amount	The unpaid principal balance on the loan after applying this monetary event.			
Item 2(m)(1)(iii)	Servicing fees claimed	Provide the amount of accrued servicing fees (claimed at time of servicer reimbursement after liquidation).	Number				Item 2(m)(1)(i) through - Item 2(m)(6): Except as noted, MISMO does not have servicer reimbursements or insurance claims in the current MISMO Version 3.0 data set. Mortgage Insurance additions pending.	3
Item 2(m)(1)(iv)	Attorney fees claimed	Provide the amount of total attorney fees advanced by the servicer to be recovered (claimed at time of servicer reimbursement after liquidation).	Number				NO EQUIVALENT FOUND	3

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Schedule L-D Table 12		SEC Proposed Data Requirements for Asset-Backed Securities Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	
Item 2(m)(1)(v)	Attorney cost claimed	Provide the amount of total attorney cost advanced by the servicer to be recovered (claimed at time of servicer reimbursement after liquidation).	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(vi)	Property taxes claimed	Provide the amount of real property taxes advanced by the servicer to be recovered (claimed at time of servicer reimbursement after liquidation).	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(vii)	Property maintenance	Provide the amount of total property maintenances such as lawn care, trash removal, snow removal, etc., (claimed at time of servicer reimbursement after liquidation).	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(viii)	Insurance premiums claimed	Provide the amount of advances paid by the servicer for any type of insurance (claimed at time of servicer reimbursement after liquidation).	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(ix)	Utility expenses claimed	Provide the amount of utilities advanced paid by the servicer (claimed at time of servicer reimbursement after liquidation).	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(x)	Appraisals or BPO expenses claimed	Provide the amount of cost advanced by the servicer for appraisal and/or broker's professional opinion (BPO) expenses (claimed at time of servicer reimbursement after liquidation).	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(xi)	Property inspection expenses claimed	Provide the amount of cost advanced by the servicer for property inspection expenses (claimed at time of servicer reimbursement after liquidation).	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(xii)	Miscellaneous expenses claimed	Provide the amount of miscellaneous expenses advanced by the servicer that do not fit into any other category (claimed at time of servicer reimbursement after liquidation).	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(xiii)	Pre-securitization servicing advances claimed	Provide the amount of unreimbursed advances by the servicer prior to the securitization of the deal (claimed at time of servicer reimbursement after liquidation).	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(xiv)	REO management fees	If the loan is in REO, provide the amount of REO management fees (including auction fees).	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(xv)	Cash for keys/cash for deed	Provide the amount of the payment to the obligor or tenants in exchange for vacating the property, or the payment to the obligor to accelerate a deed-in-lieu process or complete a redemption period.	Number				NO EQUIVALENT FOUND	3
Item 2(m)(1)(xvi)	Performance incentive fees	Provide the amount of payment to the servicer in exchange for carrying out a deed-in-lieu or short sale.	Number				NO EQUIVALENT FOUND	3
Item 2(m)(2)(i)	Positive escrow balance	Provide the amount of escrow balance at the time of loss claim (report only if positive).	Number	Escrow Balance Amount	Escrow balance on the loan net of any escrow advances. May be a negative amount.	MISMO Amount		1
Item 2(m)(2)(ii)	Suspense balance	Provide the total dollar amount held in suspense at the time of liquidation.	Number	Bankruptcy Suspense Balance Amount	Unapplied funds related to a loan that is in bankruptcy.	MISMO Amount		1
Item 2(m)(2)(iii)	Hazard claims proceeds	Provide the amount of hazard loss proceeds collected.	Number				NO EQUIVALENT FOUND	3
Item 2(m)(2)(iv)	Pool insurance claim proceeds	Provide the amount of pool claim proceeds collected.	Number				NO EQUIVALENT FOUND	3
Item 2(m)(2)(v)	Private mortgage insurance claim proceeds	Provide the amount of private mortgage insurance claim proceeds collected.	Number				NO EQUIVALENT FOUND	3
Item 2(m)(2)(vi)	Property tax refunds	Provide the amount of property tax refunds collected.	Number				NO EQUIVALENT FOUND	3
Item 2(m)(2)(vii)	Insurance refunds	Provide the amount of insurance premium refunds collected.	Number				NO EQUIVALENT FOUND	3
Item 2(m)(3)	Bankruptcy loss amount	Provide the amount of any Realized Loss resulting from a deficient valuation or debt service reduction.	Number				NO EQUIVALENT FOUND	3
Item 2(m)(4)	Special hazard loss amount	Provide the amount of any realized loss suffered by a mortgaged property that is classified as a special hazard in the governing documents.	Number				NO EQUIVALENT FOUND	3
Item 2(n)(1)	MI claim filed date	Provide the date on which the servicer filed an MI claim.	Date				NO EQUIVALENT FOUND	3
Item 2(n)(2)	MI claim amount	Provide the amount of the MI claim filed by the servicer.	Number				NO EQUIVALENT FOUND	3
Item 2(n)(3)	MI paid date	If a MI claim has been paid, provide the date on which the MI company paid the MI claim.	Date				NO EQUIVALENT FOUND	3
Item 2(n)(4)	MI claim paid amount	If a MI claim has been decided, provide the amount of the claim paid by the MI company.	Number				NO EQUIVALENT FOUND	3
Item 2(n)(5)	MI claim denied/rescinded date	If a MI claim has been denied or rescinded, provide the final MI denial date after all servicer appeals.	Date				NO EQUIVALENT FOUND	3
Item 2(n)(6)	Marketable title transferred to MI date	If the deed of a property has been sent to the MI company, provide the date of actual title conveyance to the MI company.	Date				NO EQUIVALENT FOUND	3



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Table 13 Schedule L-D		SEC Proposed Data Requirements for Asset-Backed Securities - Commercial mortgages item requirements Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	
	A	B		H	I	J		L
Item 3(a)(1)	Current remaining term	Provide the current number of properties which serve as mortgage collateral for the loan.	Number	Remaining Loan Term	The remaining number of months until the scheduled maturity of the loan as of the Remaining Loan Terms Effective Date. If the loan is Interest Only for the full term, this should be the same as the Remaining Interest Only term.	MISMO Numeric	Incorrect SEC definition	1
Item 3(a)(2)	Number of properties	Provide the current number of properties which serve as mortgage collateral for the loan.	Number	Number Of Collateral	The count of the number of pieces of collateral used to secure the loan.	NonNegative Integer		1
Item 3(a)(3)	Current hyper-amortizing date	Provide the current anticipated repayment date, after which principal and interest may amortize at an accelerated rate, and/or interest expense to mortgagor increases substantially as per the loan documents.	Number	Hyperamortization Start Date	The certain option prepayment date after which hyperamortization terms start. This is also known as the anticipated repayment date (ARD), after which principal amortizes at an accelerated rate or interest expense to mortgagor increases substantially thereby making this an incentive for mortgagor to repay loan principal amount on or before this date.	MISMO Date		1
Item 3(a)(4)(i)	Rate at next reset	Provide the annualized gross interest rate that will be used to determine the next scheduled interest payment.	%	CMSA Next Note Rate	Annualized gross interest rate that will be used to determine the next scheduled interest payment.	MISMO Rate		1
Item 3(a)(4)(ii)	Next interest rate change date	Provide the next date that the interest rate is scheduled to change.	Date	Rate Adjustment Date	The first date the interest rate will accrue at a new rate for an ARM loan (the index may be determined on a different date if there is a lookback/lookforward).	MISMO Date		1
Item 3(a)(4)(iii)	Payment at next reset	Provide the principal and interest payment due after the next scheduled interest rate change.	Number	NOT FOUND				3
Item 3(a)(4)(iv)	Next payment change date	Provide the next date that the amount of scheduled principal and/or interest is scheduled to change.	Date	Payment Adjustment Date	The first due date that an adjustment to the loan payment amount will occur for an ARM loan.			1
Item 3(a)(5)	Negative amortization/deferred interest capitalized amount	Indicate the amount for the current reporting period that represents negative amortization or deferred interest that is added to the principal balance.	Number	Current Negative Amortization Or Deferred Interest Amount	Any Interest Added To The Class Balance Including Negative Amortization.	MISMO Amount		1
Item 3(a)(5)(i)	Cumulative deferred interest	Indicate the cumulative deferred interest for the current and prior reporting cycles net of any deferred interest collected.	Number	NOT FOUND				3
Item 3(a)(5)(ii)	Deferred interest collected	Indicate the amount of deferred interest collected in the current reporting period.	Number	Loan Periodic Amount	The amount for the indicated Loan Periodic AmountType for the applicable time period.	MISMO Amount		1
Item 3(a)(5)(iii)	contd.	contd.		Loan Periodic Amount Type	The type of loan amount being reported.	[Loan Periodic Amount Type Enumerated] Where Type = Deferred Interest Collected		
Item 3(b)	Workout strategy	Indicate the code that best describes the steps being taken to resolve the loan.	1=Modification 2=Foreclosure 3=Bankruptcy 4=Extension 5=Note sale 6=DPO 7=REO 8=Resolved 9=Pending return to master servicer 10=Deed-in-lieu of foreclosure 11=Full payoff 12=Reps and warranties 13=To be determined 98=Other	CMSA Workout Strategy Type	The code assigned that best describes the steps being taken to resolve the loan.	[CMSA Workout Strategy Type Enumerated] Modification Foreclosure Bankruptcy Extension Note sale DPO REO Resolved Pending Return To Master Servicer DeedInLieu Of Foreclosure Full Payoff Reps And Warranties OtherOrTBD		1
Item 3(c)(1)	Date of last modification	Provide the date of the most recent modification. A modification includes any material change to the loan document.	Date	NOT FOUND				3
Item 3(c)(2)	Modification note rate	Indicate the new initial interest rate (post-modification).	%	Scheduled Note Rate	Annualized gross rate used to calculate the current period Scheduled Interest Amount. For split loans/notes, this is the gross rate used to calculate the Scheduled Interest Amount for the split loan/note included in the related trust.	MISMO Rate		1
Item 3(c)(3)	Rate at next reset	Provide the annualized gross interest rate that will be used to determine the next scheduled interest payment.	%	CMSA Next Note Rate	Annualized gross interest rate that will be used to determine the next scheduled interest payment.	MISMO Rate		1
Item 3(c)(4)	Modified payment amount	Indicate the new initial principal and interest payment amount (post-modification).	Number	NOT FOUND				3
Item 3(c)(5)	Modified maturity date	Indicate the new maturity date of the loan (post modification).	Date	NOT FOUND				3
Item 3(c)(6)	Modified amortization period	Indicate the new amortization period in months (post-modification).	Date	NOT FOUND	73		Appears the response should be the number of months - not a fixed date, or separate into start date and end date to define amortization period.	3

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Table 13 Schedule L-D		SEC Proposed Data Requirements for Asset-Backed Securities - Commercial mortgages item requirements Issued 5/3/2010		MISMO Standardized Delivery Data Set			Comments	Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values		
Item 3(d)(1)	Property name	Provide the name of the property which serves as mortgage collateral. If the property has been defeased, then populate with "defeased."	Text	Property Name	The name of the Collateral Property, if it has been named.	MISMO String		1
Item 3(d)(2)	Property geographic location	Provide the zip code the location of the property.	Number	Property Postal Code	The postal code (zip code in US) in which the Collateral Property is located. Zip code may be either 5 or 9 digits.			1
Item 3(d)(3)	Property Type	Indicate the code that describes how the property is being used.	1 = Multifamily 2 = Retail 3 = HealthCare 4 = Industrial 5 = Warehouse 6 = Mobile home park 7 = Office 8 = Mixed use 9 = Lodging 10 = Self storage 11 = Securities 12 = Cooperative housing 98 = Other	Property Primary Type	The primary usage type of the Collateral Property.	[Property Primary Type Enumerated] Healthcare Industrial Lodging Multifamily MobileHomePark Mixed Use Office Other Retail Self Storage	Securities' is not a category that indicates how a physical property is used. Omit.	2
Item 3(d)(4)	Net rentable square feet	Provide the net rentable square feet area of a property.	Number	Property Net Rentable Square Footage	A number that represents the net rentable square footage of the Collateral Property.	MISMO Numeric		1
Item 3(d)(5)	Number of units/beds/rooms	Provide the number of units/beds/rooms of a property.	Number	Property Number of Units Count	For multifamily properties, the total number of units of residential space including rental units, management units, marketing units and those units made available as compensation to staff found on the Collateral Property.	MISMO Numeric		1
Item 3(d)(5) contd.	***	contd.		Property Number Of Beds Count	For health care properties, the total number of beds found on the Collateral Property.	MISMO Numeric		
Item 3(d)(5) contd.	***	contd.		Property Number Of Rooms Count	The number of rooms found on the Collateral Property. For hotel and resort properties, used for the number of rentable units.	MISMO Numeric		
Item 3(d)(5) contd.	***	contd.		Site Inspection Measurement Unit Type	Identifies the unit of measurement used for the property type of the subject property (i.e., Multifamily uses Units, Hospitality uses Rooms, Nursing Homes use Beds, Retail uses Square Feet).	[Measurement Unit Type Enumerated] Units Rooms Beds Pads Parking Spaces Square Feet Square Meters		
Item 3(d)(6)	Year built	Provide the year that the property was built.	Number	Property Structure Built Year	The year in which the structure on the Collateral Property was completed.	MISMO DateTime (year only)	Use Date format (year only)	1
Item 3(d)(7)	Valuation amount	The valuation amount of the property as of the valuation date.	Number	Appraisal Final Value Given	A computation of collateral value based on an analysis of data by the lender.	MISMO Amount		1
Item 3(d)(8)	Valuation date	The date the valuation amount was determined.	Date	Valuation Date	Date the valuation was performed.	MISMO Date	Valuation Date and Date the Valuation was prepared are two distinctly separate dates, not one! - They are defined as Valuation Date & Report Date, per USPAP.	2
Item 3(d)(9)	Physical occupancy	Provide the percentage of rentable space occupied by tenants. Should be derived from a rent roll or other document indicating occupancy.	%	Physical Occupancy Percent	The percentage of rentable space occupied by tenants as of the closing date of the transaction. Should be derived from a rent roll or other document indicating occupancy. If multiple properties, populate with the weighted average based on square feet or units. If missing any, leave empty at the loan level.	MISMO Percent		1
Item 3(d)(10)	Property status	Specify the code that describes the status of the property.	1=In foreclosure 2=REO 3=Defeased 4=Partial release 5=Substituted 6=Same as at contribution	Collateral Release Status Type	Corresponds to CMSA Property Status (P18), except that rather than "Same as at Contribution", we would use "Active Lien"	[Collateral Release Status Type Enumerated] InForeclosure REO Defeased PartialRelease Substituted SameAsAtContribution ActiveLien		2
Item 3(d)(11)	Defeasance status	Indicate the code that describes the defeasance status. A defeasance option is when an obligor may substitute other income-producing property for the real property without pre-paying the existing loan.	1=Portion of loan previously defeased 2=Full defeasance 3=No defeasance occurred 4=Defeasance not allowable	CMSA Defeasance Status Type	The current status of the defeasance (if any) for the loan. Previously: Defeasance Status (L98)	[CMSA Defeasance Status Type Enumerated] PortionOfLoanPreviouslyDefeased FullDefeasance NoDefeasanceOccurred NoDefeasanceAllowed		1
Item 3(d)(12)(i)	Financial reporting begin date	Specify the beginning date of the financial information presented in response to this subparagraph.	Date	Loan Periodic Begin Date	Start <del>174</del> for the reported Loan Periodic Amount.	MISMO Date		1

**Rules Management / MISMO for Loan Delivery**  
Mapping Effort: ASF Project Restart to Loan Level Disclosure to F11/13

Table 13 Schedule L-D		SEC Proposed Data Requirements for Asset-Backed Securities - Commercial mortgages item requirements Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator 1 = Straight Map 2 = Close Map 3 = No Equivalent
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	
Item 3(d)(12)(ii)	Financial period reporting end date	Specify the ended date of the financial information presented in response to this subparagraph.	Date	Loan Periodic End Date	End Date for the reported Loan Periodic Amount.	MISMO Date		1
Item 3(d)(12)(iii)	Revenue	Provide the total underwritten revenue from all sources for a property.	Number	Total Template Revenue	Total Revenues in the Operating Statement when using the referenced Template.	MISMO Amount		1
Item 3(d)(12)(iv)	Operating expenses	Provide the total operating expenses. Include real estate taxes, insurance, management fees, utilities, and repairs and maintenance.	Number	Total Template Operating Expenses	Total Operating Expenses in the Operating Statement when using the referenced Template.	MISMO Amount		1
Item 3(d)(12)(v)	Net operating income	Provide the total revenues less total underwritten operating expenses prior to application of mortgage payments and capital items for all properties.	Number	Total Template NOI Amount	Total Net Operating Income in the Operating Statement when using the referenced Template.	MISMO Amount		1
Item 3(d)(12)(vi)	Net cash flow	Provide the total revenue less the total operating expenses and capital costs.	Number	Net Cash Flow Amount	Net Cash Flow (NCF) is the sum of total normalized revenues less normalized operating expenses and normalized capital costs, and is derived from the property's financial operating statement.	MISMO Amount		1
Item 3(d)(12)(vii)	NOI/NCF indicator	Indicate the code that best describes how net operating income and net cash flow were calculated.	1=Calculated using CMSA Standard 2=Calculated using a definition given in the pooling and servicing agreement 3=Calculated using the underwriting method	NOI NCF Indicator Type	Indicates the method used to calculate net operating income or net cash flow. See CMSA NOI/NCF Indicator Legend rule. If multiple properties and all the same print the value. If missing any or the values are not the same, leave empty.	[NOI_NCFIndicatorTypeEnumerated] CMSA_IRPCalculationMethod PSADefinedCalculationMethod UnderwritingCalculationMethod		1
Item 3(d)(12)(viii)	DSCR (NOI)	Provide the ratio of net operating income to debt service during the reporting period.	Number	DSCR NOI Ratio	A ratio of underwritten net operating income (NOI) to debt service as shown in the final prospectus or as provided by the issuer or depositor at the closing date of the transaction. If multiple properties, populate using the DSCR Indicator Legend rule.	MISMO Rate	A ratio should be expressed as a decimal, or percent.	1
Item 3(d)(12)(ix)	DSCR (NCF)	Provide the ratio of net cash flow to debt service during the reporting period.	Number	DSCR Net Cash Flow Ratio	The ratio of Net Cash Flow to debt service per the most recent financial operating statement (e.g. year to date or trailing 12 months) after the preceding fiscal year end statement.	MISMO Rate	A ratio should be expressed as a decimal, or percent.	1
Item 3(d)(12)(x)	DSCR indicator	Indicate the code that describes how the debt service coverage ratio was calculated.	1 = Average - Not all properties received financials, servicer allocates debt service only to properties where financial statements are received. 2 = Consolidated - All properties reported on one "rolled up" financial statement from the borrower 3 = Full - All financial statements collected for all properties 4 = None collected - No financials were received 5 = Partial - Not all properties received financial statements, servicer to leave empty 6 = "Worst Case" - Not all properties received financial statements, servicer allocates 100% of debt service to all properties where financial statements are received.	CMSA DSCR Type	Code used to explain how the DSCR was calculated for the financial operating statement covering the first consecutive year end prior to the preceding fiscal year end. See DSCR Indicator Legend rule. Previously: DSCR Indicator (S85, L87, L88, L89) Note that Average and Worst Case [Former Legend Codes A and W] were deleted.	[CMSA_DSCR Type Enumerated] Consolidated Full None Collected Partial		2
Item 3(d)(13)	Largest tenant	Identify the tenant that leases the largest square feet of the property (based on the most recent annual lease rollover review).	Text	Tenant Name	The name of the tenant occupying a space within the collateral property.	MISMO String	XML offers unlimited options for listing tenant information, therefore the same fields may be repeated as often as necessary to allows for as many as needed.	1
Item 3(d)(14)	Square feet of largest tenant	Provide total square feet lease by the largest tenant.	Number	Occupied Square Footage	The number of square feet occupied by the tenant as of the Rent Roll Date.	MISMO Numeric		1
Item 3(d)(15)	Lease expiration of largest tenant	Provide the date of lease expiration for the largest tenant.	Date	Lease End Date	The end date of the lease. This would not include any option periods.	MISMO Date		1
Item 3(d)(16)	Second largest tenant	Identify the tenant that leases the second largest square feet of the property (based on the most recent annual lease rollover review).	Text	Tenant Name	The name of the tenant occupying a space within the collateral property.	MISMO String	XML offers unlimited options for listing tenant information, therefore the same fields may be repeated as often as necessary to allows for as many as needed.	1
Item 3(d)(17)	Square feet of second largest tenant	Provide total square feet leased by the second largest tenant.	Number	Occupied Square Footage	The number of square feet occupied by the tenant as of the Rent Roll Date.	MISMO Numeric		1
Item 3(d)(18)	Lease expiration of second largest tenant	Provide the date of lease expiration for the second largest tenant.	Date	Lease End Date	The end date of the lease. This would not include any option periods.	MISMO Date		1
Item 3(d)(19)	Third largest tenant	Identify the tenant that lease the third largest square feet of the property (based on the most recent annual lease rollover review).	Text	Tenant Name	The name of the tenant occupying a space within the collateral property.	MISMO String	XML offers unlimited options for listing tenant information, therefore the same fields may be repeated as often as necessary to allows for as many as needed.	1
Item 3(d)(20)	Square feet of third largest tenant	Provide total square feet leased by the third largest tenant.	Amount	Occupied Square Footage	The number of square feet occupied by the tenant as of the Rent Roll Date.	MISMO Numeric		1

**Rules Management / MISMO for Loan Delivery**  
 Mapping Effort: ASF Project Restart to Loan Level Disclosure to F11/13

Table 13 Schedule L-D		SEC Proposed Data Requirements for Asset-Backed Securities - Commercial mortgages item requirements Issued 5/3/2010		MISMO Standardized Delivery Data Set				Mapping Indicator 1 - Straight Map 2 - Close Map 3 - No Equivalent
Proposed Item Number	Proposed Title (Field Name)	Proposed Definition	Proposed Response	MISMO Element	MISMO Description	MISMO Values	Comments	
Item 3(d)(21)	Lease expiration of third largest tenant	Provide the date of lease expiration for the third largest tenant.	Date	Lease End Date	The end date of the lease. This would not include any option periods.	MISMO Date		1

# Attachment C

## Significant Facts About MISMO

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The Mortgage Industry Standards Maintenance Organization, Inc. (MISMO®) is a 501 (c) 6 not-for-profit corporation, a wholly owned subsidiary of the Mortgage Bankers Association.

MISMO's mission is to develop, promote, and maintain voluntary electronic commerce standards for the mortgage industry.

MISMO was created by MBA in 1999 and supported by Data Interchange Standards Association (DISA), Secretariat for the ASC-X12 standards, in its first few years as a standards organization. MISMO became incorporated as a subsidiary of the Mortgage Bankers Association ("MBA") in May, 2004 and with MBA personnel dedicated to MISMO onsite, the management and support of the organization moved to MBA in 2005.

MERSCORP, Inc. now runs MISMO's day-to-day operations under a management agreement with MBA that began in 2009. MISMO operates under a Policies and Procedures document that sets forth the required processes for MISMO operations. The Policies and Procedures document may be changed by a majority vote of the Board of Directors. A copy of the Policies and Procedures document of the organization is attached in Appendix D.

MISMO has a robust Intellectual Property Rights (IPR) and Antitrust policy that allows participants to contribute their intellectual property to the organization for the purpose of developing the standards. It addresses the preservation of subscribers' and MISMO's rights, and in turn allows MISMO to make the standards freely available, offering end users a royalty-free license to download and implement the standards as they see fit.

### **MISMO Board of Directors**

As a corporation, MISMO has a Board of Directors comprised of 3 members from the Residential real estate finance industry and 3 lenders or servicers from the Commercial real estate finance industry with the following incumbents:

- Steve Gozdan, Cenlar Bank, FSB (Chairman of the Board)
- William Shuler, American Home Mortgage Servicing, Inc.
- Bill Frazer, CBRE | Melody
- Joanne Denver, Cornerstone Real Estate Advisers, LLC
- Thomas Fink, Trepp, LLC
- Phyllis Slesinger, MBA (MBA, as the sole shareholder of MISMO, has a permanent seat on the Board of Directors)

In addition, the Board is comprised of two ex-officio (non-voting) members who serve as liaisons from the Residential and Commercial Governance Committees, who are the Chairs, respectively, of each Committee:

- Harry Gardner, Signia Docs, Inc. (Residential ex officio)
- James P Cooke, Ballard Spahr, (Commercial ex officio)

### **MISMO Governance Committees**

The Residential Governance Committee is comprised of 18 members elected from specific segments of the Residential mortgage industry, in the following Industry Classes:

- Four Mortgage Lenders or Brokers.
- Two Servicing Technology Companies—organizations that primarily provide business applications to service originated loans.
- Two Origination Technology Companies—organizations that primarily provide business applications to originate loans.
- One Mortgage Insurance Company
- One Credit Reporting Company
- Two Technology Vendors—organizations that provide any type of technology to support loan origination, servicing, selling, or investing
- Two Service Providers – representing areas such as Flood, Fraud, Property Assessment, Title, and Tax
- Two Government-Sponsored Enterprises (GSEs)
- Two At-Large Representatives

The Commercial GC is comprised of 6 members elected from specific segments of the Commercial mortgage industry, in the following Industry Classes:

- Two Primary Market Organizations--companies that actively originate, lend, service, sell, or buy commercial or multifamily mortgages, for either the securitized or retained portfolio segments of the industry.
- One Investor—a company that is an active investor in private or public issuances of commercial or multifamily mortgage-backed securities
- One Technology Vendor organizations that provide any type of technology to support loan origination, servicing, selling, or investing.
- One Third-Party Service Provider
- One At-Large Representative

MISMO Governance Committee members are elected to their office for two years, with half of the committee up for election every other year. [Governance Committee rosters attached]

### **Council of Chairs (2)**

Reporting to each Governance Committee is a Council of Chairs which coordinates deliverables from their respective work groups and approves new projects for development.

## **MISMO Workgroups**

MISMO currently has more than 30 active WGs dedicated to the development of XML standards. The WGs fall into four categories: Residential, Commercial, Government, and eMortgage.

### Commercial Workgroups:

- Primary Commercial Workgroup
- Commercial Appraisal
- Commercial Architecture
- Commercial Core Data
- Commercial Document Classification
- Commercial eMortgages
- Commercial Environmental & PCA Reports
- Commercial Property Inspections
- Commercial Rent Rolls and Operating Statements
- Commercial Servicing
- Commercial CMSA-IRP (with MISMO alliance partner CRE Finance Council (f.k.a.CMSA))

All workgroup Chairs and participants are volunteers who donate their time and talents to the organization and for the benefit of the industry.

### Residential Workgroups:

- XML Architecture
- Core Data Structures
- Interface Architecture
- Information Security
- Mortgage Origination
- Secondary
- Servicing
- Credit Reporting
- Flood
- Mortgage Insurance
- Property and Valuation Services (Appraisals)
- Real Estate Tax
- Title Insurance
- Business Rules Exchange
- Document Classification
- Reverse Mortgage (with MISMO alliance partner National Reverse Mortgage Lenders Assn (NRMLA))

Government Housing Workgroup: includes MISMO alliance partners: Ginnie Mae, FHA, USDA-Rural Development, and Veteran's Administration (VA).

eMortgage Workgroups:

- Primary eMortgage Workgroup
- Legal Issues Subgroup
- eModifications Subgroup

[Comprehensive list of Workgroups with descriptions and chairs attached]

### **MISMO Alliance Partners:**

MISMO maintains formal and informal relationships with other standards organizations and industry trade associations. Formal alliances are established with a legal agreement or MOU.

Formal Alliances:

- Appraisal Institute
- CRE Finance Council (f.k.a.CMSA)
- Federal Housing Administration (FHA)
- Ginnie Mae
- National Reverse Mortgage Lenders Assn (NRMLA)
- Property Records Industry Association (PRIA)
- Open Geospatial Consortium (OGC)
- USDA – Rural Housing

Informal Alliances:

- American Land Title Association
- National Association of Realtors' Real Estate Standards Organization (NAR/RESO)
- Open Standards Consortium for Real Estate (OSCRE)
- Standards and Procedures for Electronic Records (SPeRS)
- United States Foreclosure Network (USFN)
- Veteran's Administration (VA)
- eXtensible Business Reporting Language (XBRL)

### **MISMO Mailing Lists (listservs)**

To support communication for MISMO leadership and workgroups, MISMO maintains an extensive roster of listservs for the organization that are actively used for announcements and discussion forums in their specific subject areas. There are currently over 2500 [insert latest count here] participants on these lists. MISMO does not require membership in order to participate in conference calls and face-to-face meetings and encourages broad industry input to the standards development process.



## **Standards Development Process**

There are six general categories of Residential, Commercial and eMortgage work products developed by the organization:

- Specifications – A comprehensive Reference Model maintained in XML Schema and Logical Data Dictionary (LDD)
- Implementation Guides
- eMortgage Guidance
- Industry Recommendations
- White Papers
- MX Compliance Test Guides

The respective Governance Committees oversee the formal Standard Development Process to assure the orderly management of MISMO efforts.

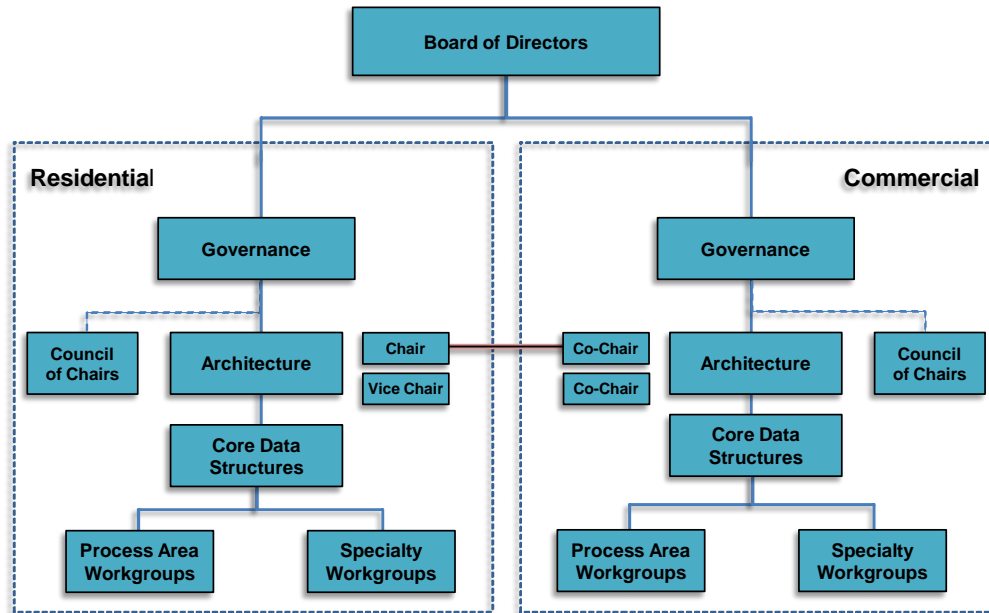
All Workgroups must follow a formal development and approval process. The Architecture workgroups review all MISMO Work Products before they are published to the industry.

### **30-day IPR Disclosure**

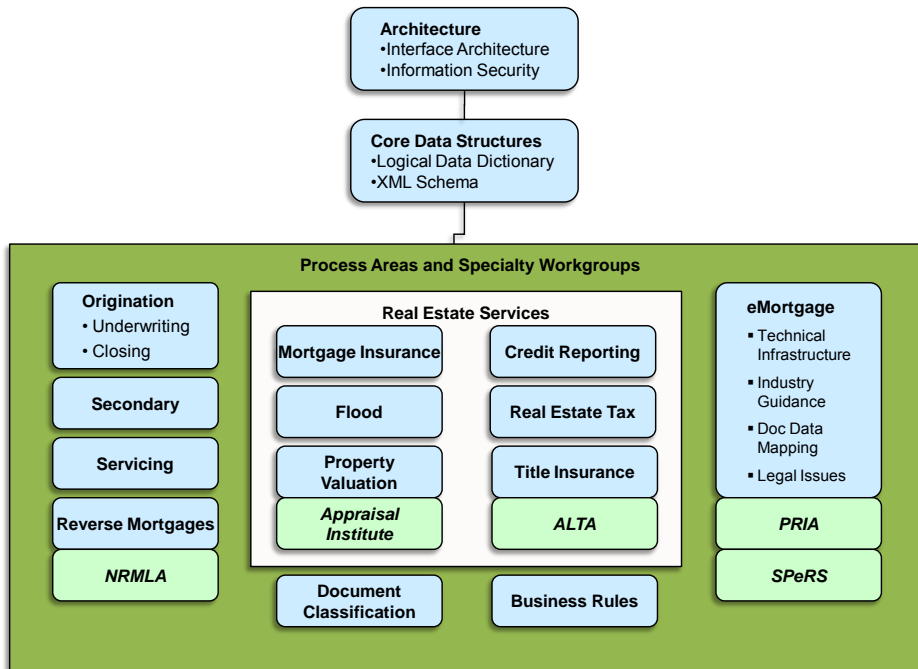
Once approved, all MISMO work products are published for a 30-day IPR Disclosure Period to ensure that the standards do not infringe upon any patent rights. As a result, when MISMO publishes its specifications, end users can be confident that they will not encounter intellectual property rights claims against the organization.

The following diagrams illustrate the MISMO organizational structure:

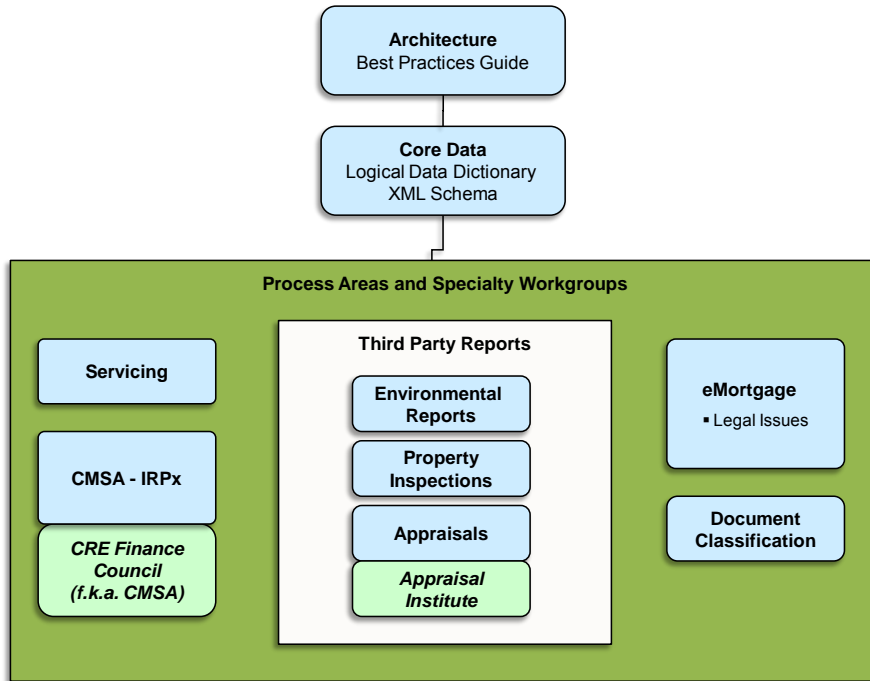
# MISMO Organization



## MISMO Residential Workgroups



# MISMO Commercial Workgroups



## MISMO Residential Workgroups

### XML Architecture Workgroup

Purpose: Oversees the development and maintenance of all MISMO specifications.  
Chair and Chief Architect: [Greg Alvord](#), Optimal Blue, LLC

### Core Data Structures Workgroup

Purpose: The Core Data/Structures Workgroup ensures that consistent data definitions and business information is used across all the MISMO real estate finance specifications.  
Chair: [Ted Adams](#), Freddie Mac  
Vice Chair: [Mike Bixby](#), eHereNow

### Interface Architecture Workgroup

Purpose: Enables standards-based methodology, practice, and guidance for the transport, routing and packaging of residential mortgage information.  
Chair: [Abdias Lira](#), Wolters Kluwer Financial Services  
Vice Chair: [Leo Bijlagte](#), Wells Fargo Home Mortgage

## ORIGINATION SERVICES

### Mortgage Origination Workgroup

Purpose: Encompasses three process areas: Application, Underwriting, and Closing  
Chair: Stephanie Berger, Ellie Mae, Inc.  
Vice Chair: Mike Thompson, Calyx Software

### Reverse Mortgage Workgroup

Purpose: Define data for origination of Reverse Mortgages  
Co-Chair: Seth Hooper, First American  
Co-Chair: Mark Johnson, Generation Mortgage

## Secondary Marketing

### Secondary Workgroup

Purpose: Define a common format for use in transferring mortgage servicing to the residential secondary market. The business data include, but are not limited to bulk transfer, pricing of products, flow/correspondent delivery, secondary marketing, and other related areas.  
Chair: [Mark Friend](#), Freddie Mac  
Vice Chair: Lynn Calahan, Fannie Mae

## Servicing

### Servicing Transfer Workgroup

Purpose: Define a common format for use in transferring mortgage servicing between servicing systems.

Chair: [Mark Friend](#), Freddie Mac  
Vice Chair: Norwood Sloan, Fiserv

### Servicing Default Workgroup

Purpose: Develops, electronic standards applicable to the default servicing process encompassing foreclosure, bankruptcy, loss mitigation, eviction, and Real Estate Owned (REO) management.

Chair: Gregg Bell, Lender Processing Services

## REAL ESTATE SERVICES

### Credit Reporting Workgroup

Purpose: Manages data elements that can be used by a mortgage originator to request, track and cancel credit reports that are typically required in mortgage lending.

Chair: Shawn Jobe, Kroll Factual Data  
Vice Chair: Mercedes Vela, First American Core Logic

### Flood Workgroup

Purpose: Manages business data and resulting electronic formats used to request and report flood-related information associated with a real estate transaction.

Chair: [Beth Martel](#), First American Real Estate Information Services  
Vice Chair: [Rob Allen](#), Kroll Factual Data

### Fraud Detection Workgroup

Purpose: Defines data elements and transactions used to identify, track and prevent fraud in the mortgage industry.

Chair: [Denise James](#), Choicepoint  
Vice Chair: [Igor Katic](#), Kroll Factual Data

### Government Housing Workgroup

Purpose: Develop transactions for delivery of loans to government entities.

Chair: [Dan Kahn](#), Ginnie Mae  
Vice-Chair: Bonnie McCloskey, FHA

## Mortgage Insurance Workgroup

Purpose: Manages data elements for a mortgage originator to request and communicate the information needed to obtain a mortgage insurance commitment on residential mortgage loans.

Chair: Mike Mueller, Mortgage Guaranty Insurance Corporation  
Vice Chair: Kim Lafferty, Radian Guaranty, Inc.

## Property and Valuation Services Workgroup

Purpose: Maintains the business data definitions and resulting electronic formats used to report and value real estate property information

Chair: [Elizabeth Green](#), Consultant  
Vice Chair: [John Cirincione](#), Appraisal Institute

## Real Estate Tax Workgroup

Purpose: Maintains the business data, definitions, and resulting electronic formats used to request and report real estate tax information

Chair: [Denise Jones](#), ZC Sterling

## Title Insurance Workgroup

Purpose: Manages data elements necessary to order, update or cancel title services from a title insurance services company

Chair: [Charles Epperson](#), Stewart Title Guaranty  
Vice Chair: [Eric Mayling](#), First American Real Estate Information Services  
ALTA  
Representative: [Kelly Romeo](#), American Land Title Association

## SPECIALTY WORKGROUPS

Purpose: Several MISMO Workgroups are developing standards that cross the boundaries among residential, eMortgage, and commercial standards. While initially focused on the residential arena, their domain is expected to be expanded to coordinate with the other sectors.

## Business Rules Exchange Workgroup

Purpose: Focuses on the development, promotion and maintenance of voluntary electronic commerce standards for the exchange of automated business rules for the mortgage industry

Chair: [John Liston](#), Associated Software Consultants, Inc.

## Document Classification Workgroup

Purpose: Develops a standardized methodology to identify an electronic document by type and convey related information about the document

Chair: Pat Ditlevson, Wolters Kluwer Financial Services  
Vice Chair: Mike Anderson, Wells Fargo Home Mortgage

## Information Security Workgroup

Purpose: Provides security-related recommendations, guidelines, education and content in support of the other MISMO Workgroups

Chair: [Dick Taylor](#), Fiserv

Vice-Chair: [Cynthia Watson](#), First American

## Commercial Workgroups

### MISMO Commercial Workgroup (Primary)

Purpose: Provides a focal point for the coordination of XML-based commercial real estate standards and supports seven subgroups that contribute to the development of specifications for the commercial mortgage industry

Chair: [Jim Cooke](#), Ballard Spahr

### Commercial Appraisal Workgroup

Purpose: Working on an XML version of an executive summary for the Commercial Appraisal and Asset Summary Reports (ASR)

Chair: [Mark Linne](#), Appraisal Institute

### Commercial Architecture Workgroup

Purpose: Oversees the infrastructure for XML-based commercial real estate transactions and is responsible for maintaining the Commercial Best Practices Guide for the use of XML schema.

Co-Chairs: [John McCarthy](#), Consultant  
MISMO Residential Architecture Chair (appointed by Governance Committee)

### Commercial Core Data Workgroup

Purpose: Develops and maintains the commercial Logical Data Dictionary (LDD) and the commercial Logical Data Model (LDM) as well as naming conventions for all commercial MISMO specifications.

Chairs: [Michael Matheson](#), Solve Development

### Commercial Document Classification Workgroup

Purpose: Studies the classification of commercial loan documents to create a common hierarchy and naming convention and serves as the commercial interface to the MISMO Residential Document Classification Workgroup

Chair: [Lisa Peck](#), Midland Loan Services, Inc.

### Commercial eMortgage Workgroup

Purpose: Extends the work of the Residential eMortgage workgroups to the commercial and multifamily mortgage industry  
Recent deliverables include a white paper and a series of articles to explain the technical intricacies of electronic mortgages for the commercial real estate industry.

Chair: [Jim Cooke](#), Ballard Spahr Andrews & Ingersoll

### **Commercial Environmental & PCA Reports Workgroup**

Purpose: Develops data standards for environmental and engineering reports, including work order requests and responses to online ordering of due diligence reports

Co-Chairs: [Jack Huntress](#), Environmental Data Resources, Inc.  
[Jeff Howry](#), Consultant

### **Commercial Property Inspections Workgroup**

Purpose: Develops XML-based messages for commercial property inspections based on the 2008 MBA Property Inspection Form.

Co-Chairs: [Jim Evans](#), Strategic Property Assessments

### **Commercial Rent Rolls and Operating Statements Workgroup**

Purpose: Develops the XML-based messages that enable the exchange of financial statements for commercial and multifamily mortgages, including monthly operating statements and rent rolls

Chair: [Jim Flaherty](#), CMBS.com

### **Commercial Servicing Workgroup**

Purpose: Develops the XML-based messages that support the servicing of commercial mortgages

Chair: [Bob Wright](#), Midland Loan Services, Inc.

### **Commercial CMSA-IRP Workgroup**

Purpose: Coordinates with MISMO alliance partner CRE Finance Council (CMSA) for the conversion of the CMSA Investor Reporting Package to an XML-based specification using the MISMO architecture data model.

Co-Chairs: [David Shay](#), Wachovia  
[Kathleen Olin](#), CW Capital





*Mortgage Industry Standards Maintenance Organization*

**Residential Governance Committee Roster**

As of July 13, 2010

**2010 Chair, Ex Officio Rep to BoD**

***Technology Vendor***

**SigniaDocs, Inc.**

Harry Gardner  
Chief Strategy Officer  
5399 Sequoia Farms Dr  
Centreville, VA 20120-3359  
(703) 222-8046

[hgardner@signiadocs.com](mailto:hgardner@signiadocs.com)

**2010 Vice - Chair**

***At Large,***

**Property Records Industry Assn (PRIA)**

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Technology Coordinator  
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[mladd@priamail.us](mailto:mladd@priamail.us)

***GSE***

**Freddie Mac**

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***Mortgage Insurance***

**Mortgage Guaranty Insurance Corp.**

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(800) 558-9900 x2527

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[stephanie.berger@elliemae.com](mailto:stephanie.berger@elliemae.com)

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# Attachment D

## MISMO Policies and Procedures

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Mortgage Industry Standards  
Maintenance Organization, Inc.  
Policies and Procedures, Version 2.0  
Board Review Draft

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## 1. MISMO Operations and Administration

These *Policies and Procedures (PaPs)* have been adopted by the Residential and Commercial Governance Committees (GCs) and approved by the Board of Directors (Board) to govern the standards development, maintenance, and promotion activities of the Mortgage Industry Standards Maintenance Organization, Inc. (MISMO). The (*PaPs*) incorporate by this reference the *Antitrust Policy*<sup>1</sup>, the *Intellectual Property Rights (IPR) Policy*,<sup>2</sup> and any other policies or procedures adopted by the GCs and approved by the Board. For convenience, the current versions of the Antitrust Policy and the IPR Policy are attached to the *PaPs* as Appendix A and Appendix B, which Appendices will automatically be updated whenever there is a revision to either Policy. The *PaPs* are intended to be consistent with MISMO's *Bylaws* and in the case of a conflict, the *Bylaws* will govern.<sup>3</sup>

Any capitalized term used in these *PaPs* is defined in the *Glossary* in Appendix (App.) I. Appendix H provides a *List of Abbreviations and Acronyms*. Section references within the text are to these *PaPs*, unless otherwise identified.

### 1.1 MISMO Overview

MISMO was created in 1999 by mortgage industry participants in order to promote and support the common business interests of the Residential and Commercial mortgage Industry Categories. Its purpose is to benefit industry participants and consumers of mortgage and investment products and services by:

Fostering an open process to develop, promote, and maintain voluntary electronic commerce procedures and standards for the mortgage industry, and

Enabling mortgage bankers, investors, servicers, vendors, borrowers, and other parties to exchange real estate finance-related information and eMortgages more securely, efficiently, and economically.

Subscriber organizations supporting MISMO's efforts include mortgage bankers, lenders, servicers, vendors, and service providers. MISMO's Board, informed by the GCs elected from a cross-section of industry, oversees MISMO's policy development and administration.

MISMO participants have developed a repository of industry data elements stored in a common logical data dictionary used to create all MISMO messages (transactions). MISMO supports free and open access to the final releases of its Work Products and has working agreements with other major data standards development organizations (Sec. 1.3.4). This enables companies to integrate MISMO Work Products into their business operations immediately should they choose to do so.

### 1.2 MISMO Organization

MISMO is organized and operated exclusively as a nonprofit corporation within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986. As such, MISMO cannot issue any capital stock. The Mortgage Bankers Association (MBA) is MISMO's only member with sole voting power.<sup>4</sup> MBA provides staffing, support, and other services to MISMO pursuant to an Administrative Services Agreement. A high-level organization chart showing MISMO's structure and identifying entities referred to throughout the *PaPs* is shown in Figure 1-1.

<sup>1</sup> Also, find the *Antitrust Policy* on the Policies and Procedures Page accessible from the top menu bar on [www.mismo.org](http://www.mismo.org).

<sup>2</sup> Also, find the *IPR Policy* on the Policies and Procedures Page accessible from the top menu bar on [www.mismo.org](http://www.mismo.org).

<sup>3</sup> *Bylaws of Mortgage Industry Standards Organization, Inc. (MISMO Bylaws)*, Article (Art.) VII, Section (Sec. 2), 2004.

<sup>4</sup> Certificate of Incorporation of Mortgage Industry Standards Maintenance Organization, Inc., State of Delaware, Secretary of State, May 7, 2004; *MISMO Bylaws*, Art. IV.

### **1.2.1 MBA's Board of Directors Technology Steering Committee**

The Board of Directors' Technology Steering Committee (BoDTech) provides strategic technology guidance and policy recommendations to MBA's Board. BoDTech also promotes cross-industry technology solutions and provides oversight of MBA's technology subsidiaries.<sup>5</sup> In this latter capacity, BoDTech oversees MISMO's activities on behalf of MBA. The MISMO Board submits periodic reports to BoDTech for this purpose.

### **1.2.2 MISMO Board of Directors**

The Board of Directors manages and directs MISMO's business and affairs.<sup>6</sup> Section 1.2.2.1 introduces the Board as an organizational unit and Sec. 1.2.2.2 lists the Board's responsibilities on behalf of MISMO. Readers interested in more information should consult Article V of MISMO's *Bylaws*.

#### **1.2.2.1 Board Composition**

The Board comprises from one to five persons, each representing an entity that is both an MBA Member and a MISMO Subscriber.<sup>7</sup> Annually, during the last month of the fiscal year, the MBA elects individuals to fill open seats on the Board.<sup>8</sup>

#### **1.2.2.2 Board Responsibilities**

The Board does all that is lawfully necessary to exercise all the authority and powers of MISMO.<sup>9</sup> In addition to general oversight responsibility, Board members (Directors) have the following responsibilities, listed in the order in which they are discussed in the *PaPs*:

1. During its meeting, elect MISMO Officers and any other Officers as may be needed to conduct business (Sec. 1.2.3).<sup>10</sup>
2. Seek advice from other bodies including the GCs.<sup>11</sup>
3. Create additional MISMO Committees and set their responsibilities.<sup>12</sup>
4. Approve MISMO's entry into alliance agreements with other standards-setting bodies or trade organizations to foster MISMO's purposes (Sec. 1.3.4).<sup>13</sup>

<sup>5</sup> MBA's technology subsidiaries include MISMO, Lender Technologies Corporation, and Secure Identity Services Accreditation Corporation (SISAC).

<sup>6</sup> *MISMO Bylaws*, Art. V, Sec. 1.

<sup>7</sup> *MISMO Bylaws*, Art. V, Sec. 3.

<sup>8</sup> *MISMO Bylaws*, Art. V, Sec. 4.

<sup>9</sup> *MISMO Bylaws*, Art. V, Sec. 1.

<sup>10</sup> *MISMO Bylaws*, Art. IX, Sec. 1.

<sup>11</sup> *MISMO Bylaws*, Art. V, Sec. 1.

<sup>12</sup> *MISMO Bylaws*, Art. V, Sec. 1.

<sup>13</sup> *MISMO Bylaws*, Art. V, Sec. 1.

# MISMO Organization

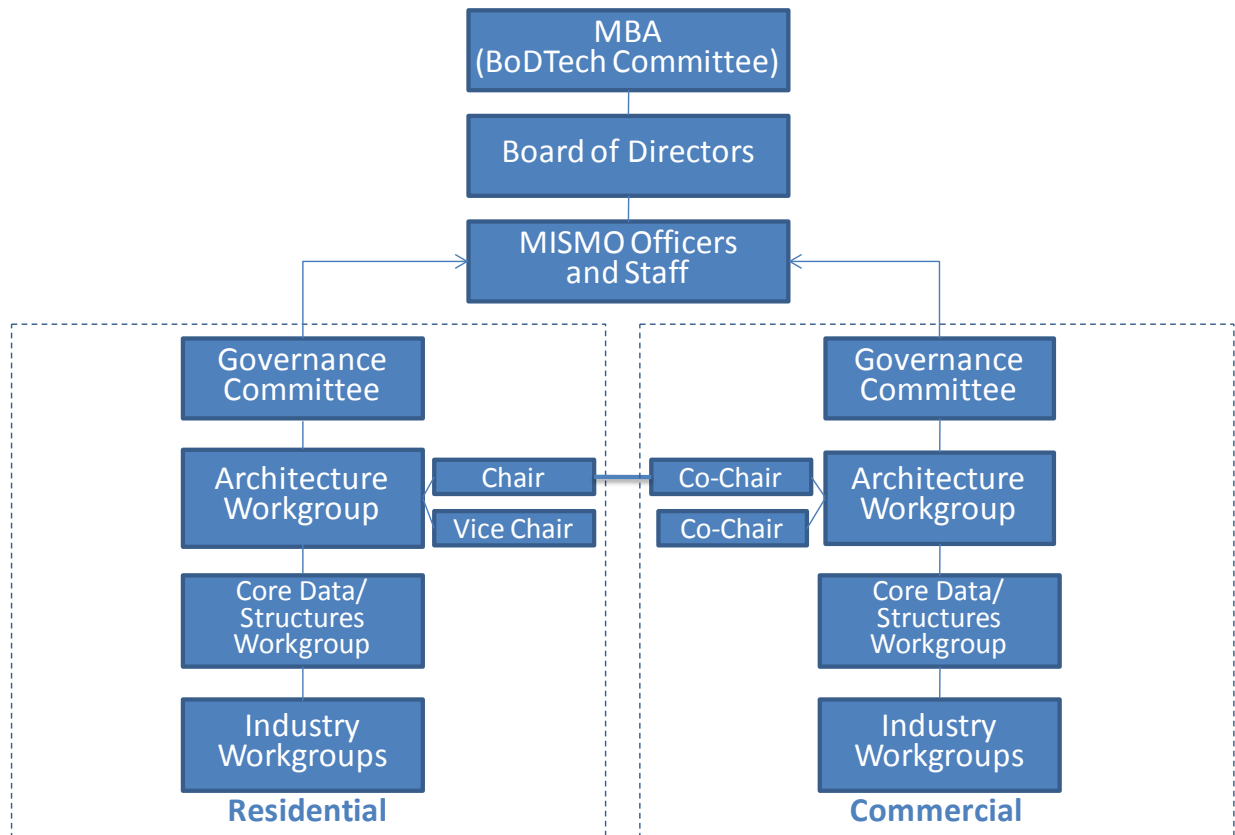


Figure 1-1. MISMO Organization.

5. Set MISMO subscription requirements and fees (Secs. 1.4.1, 1.4.3).<sup>14</sup>
6. Remove Subscribers or Participants from MISMO for Cause (Secs. 1.3.3, 1.6.3).<sup>15</sup>
7. Set policies on reimbursement for extraordinary expenses incurred by GC, Workgroup (WG), or subgroup members (Secs. 2.6, 3.3).<sup>16</sup>
8. During GC member nominations, if the Subscribers nominate Related Entities or multiple representatives from the same Subscriber for seats on the same GC, and if resolution results in having no nominees for a seat, appoint the GC member for that seat (Sec. 2.7.1.5).
9. Establish fees for Residential Trimester meetings (Sec. 3.4.2).
10. Approve the *PaPs* and any subsequent modifications in order for them to become effective (Sec. 5.1.5).<sup>17</sup>

<sup>14</sup> *MISMO Bylaws*, Art. VI, Sec. 1.

<sup>15</sup> *MISMO Bylaws*, Art. VI, Sec. 6.

<sup>16</sup> *MISMO Bylaws*, Art. V, Sec. 15.

<sup>17</sup> *MISMO Bylaws*, Art. V, Sec. 2.

### 1.2.3 MISMO Officers

The Board elects MISMO's Officers.<sup>18</sup> Section 1.2.3.1 identifies the MISMO Officers and Secs. 1.2.3.2-5 set forth the operational duties specifically discussed in the *PaPs*. Readers interested in the complete list of Officer responsibilities or other information about MISMO Officers should consult Article IX of MISMO's *Bylaws*.

#### 1.2.3.1 Officer Composition

The Officers of MISMO include the Chair of the Board of Directors, Chief Executive Officer (CEO), President, Executive Vice President (EVP), Treasurer, and Secretary. Except for the Board Chair, all Officers must be MBA employees.<sup>19</sup>

#### 1.2.3.2 Board Chair Responsibilities

1. Preside over each Board meeting.
2. Perform all duties incident to the Office of Chair.
3. Perform such other duties as the Board assigns to him or her from time to time.<sup>20</sup>

#### 1.2.3.3 Chief Executive Officer Responsibilities

In addition to providing general oversight of MISMO staff, the CEO has the following responsibilities:

Resolve nominations to GC seats of Related Parties or multiple employees of one Subscriber (Sec. 2.7.1.5).

Resolve GC elections resulting in a tie (Sec. 2.7.2.3).

#### 1.2.3.4 President Responsibilities

The President oversees the Executive Vice President and other MISMO staff and performs such other duties as may be directed by the MISMO Chair, the Board, the GCs, or the CEO, or as may be necessary and appropriate to effect the purposes of MISMO. In addition, the President has the following responsibilities:

1. Consider requested waivers to provisions of the *PaPs* and sign written approvals (Sec. 5.1.3).
2. Hire MBA/MISMO support staff or contractors as required to support technical Work Products development, administration, marketing, or communication efforts.

Develop MISMO's annual budget.

Resolve GC votes resulting in a tie (Sec. 2.3.5).

Execute MISMO's extraordinary expense reimbursement policy (Secs. 2.6, 3.3).<sup>21</sup>

Work with MISMO's General Counsel to resolve IPR Claims (Sec. 4.3.12.3).

<sup>18</sup> *MISMO Bylaws*, Art. IX, Sec. 1.

<sup>19</sup> *MISMO Bylaws*, Art. IX, Sec. 1.

<sup>20</sup> *MISMO Bylaws*, Art. IX, Sec. 4.

<sup>21</sup> *MISMO Bylaws*, Art. V, Sec. 15.

### **1.2.3.5 Executive Vice President Responsibilities**

The EVP performs such actions as may be necessary to effect the directives of the MISMO Board, the GCs, or other officers of MISMO. In addition, the EVP has the following responsibilities:

3. Implement any standards development, promotion, or maintenance processes that the GCs establish.

Facilitate the development of MISMO Work Products.

Perform functions specified in MISMO's *IPR Policy* (App. B).

### **1.2.4 Governance Committees**

MISMO has two Governance Committees—Residential and Commercial. They report to the Board through their appointed *Ex Officio* Directors (Sec. 2.10).<sup>22</sup> The GCs help administer MISMO's day-to-day standards Development activities.<sup>23</sup> As illustrated in Fig. 1-1, the GCs establish WGs and oversee and review their standards development activities.<sup>24</sup> See Sec. 2 for a detailed description of the composition, operation, and responsibilities of the GCs.

### **1.2.5 Workgroups**

Volunteer WGs conduct MISMO's standards development work. See Sec. 3 for a detailed description of the composition, operation, and responsibilities of the three types of WGs—Architecture, Core Data/Structures, and Industry.

### **1.2.6 MBA/MISMO Staff**

MBA supports all components of the MISMO organization and its volunteers, including:

1. Subscription Management,
2. Trimester Meeting Planning and Execution,
3. Governance Committee Support,
4. Technical Architecture,
5. Workgroup Support,
6. Technical Infrastructure Management,
7. MXCompliance Administration, and
8. Work Product Publication and IPR Management.

## **1.3 Participation in MISMO**

Organizations and individuals that volunteer their time and expertise participate in MISMO activities, which include standards development, maintenance, and promotion. MISMO's processes are open and any individual may take part as a Participant. Organizations wishing to become more involved--to vote on all MISMO issues and serve as or vote for MISMO's leadership--may become Subscribers as described in Section 1.4.

<sup>22</sup> *MISMO Bylaws*, Art. VII, Sec. 1; Art. V, Sec. 19.

<sup>23</sup> *MISMO Bylaws*, Art. VII, Sec. 1; Art. VIII, Sec. 1.

<sup>24</sup> *MISMO Bylaws*, Art. VII, Sec. 2; Art. VIII, Sec. 1.

### 1.3.1 Definition of a Participant

A “Participant” is any non-subscribing individual or employee of a non-subscribing organization who engages in one or more MISMO WG activities. These activities include, but are not limited to:

Making a “Contribution,”<sup>25</sup>

Attending meetings, or

Participating by telephone, Internet, or e-mail.

An individual is considered a Participant under MISMO’s *IPR Policy* if he or she does any of these things, even if the individual never joins a MISMO E-mail List Server (List Serve).

### 1.3.2 Signing Up as a Participant

In addition to the above, individuals will become MISMO Participants upon joining one or more of MISMO’s E-mail List Servers (List Serves). Interested persons access the *List Serve Sign Up Page* from MISMO’s Home Page ([www.mismo.org](http://www.mismo.org)) by clicking on the link “Joining a MISMO WG (List Serve).”

Participants may take part in either Residential or Commercial WGs, or both if they or their employer transact business or have expertise in both industry categories. However, leadership positions on the Board, GCs, and WGs generally are limited to Subscribers. In certain special cases, MISMO may waive this requirement. Some voting privileges, for example GC Elections, also are limited to Subscribers.

Participants must comply with the *PaPs*, especially the Endorsement Prohibition (Sec. 1.4.1.1) and Patent Rights Disclosure Requirement (Sec. 1.4.1.3) as well as the *Antitrust Policy*<sup>26</sup> (App. A) and *IPR Policy*<sup>27</sup> (App. B).

### 1.3.3 Withdrawal from Participation

Participants may withdraw from MISMO at any time simply by discontinuing participation in all activities described in Section 1.3.1 and removing themselves from any List Serves they have joined.

If necessary, the Board can remove any Participant from MISMO for “Cause” following the same policy described in Sec. 1.6.3.

Withdrawal or removal does not relieve the Participant from unfulfilled financial obligations to MISMO. The effects of withdrawal or removal on a Participant’s rights and obligations under the *IPR Policy* are described in Sec. 1.6.4.

### 1.3.4 Alliances with Other Organizations

To encourage MISMO adoption, the Board periodically may approve MISMO’s entry into Alliance Agreements (Alliances) with other standards-setting bodies or trade organizations. These Alliances may specify:

1. That representatives of these organizations may serve on MISMO GCs, WGs, or committees,
2. The limits on such participation, and

<sup>25</sup> Under MISMO’s *IPR Policy*, a “Contribution” is a written submission made by a participant to a WG to assist the WG in drafting a MISMO Standard (App. B.3).

<sup>26</sup> Also, find the *Antitrust Policy* on the Policies and Procedures Page accessible from the top menu bar on [www.mismo.org](http://www.mismo.org).

<sup>27</sup> Also, find the *IPR Policy* on the Policies and Procedures Page accessible from the top menu bar on [www.mismo.org](http://www.mismo.org).



The MISMO subscription and fee requirements at the organization or member levels.<sup>28</sup>

## **1.4 Subscribing to MISMO**

An organization or firm whose employees are participating or wish to participate in MISMO may decide to take part more extensively by subscribing to MISMO. Subscribers are entitled to assist MISMO with the development, promotion, and maintenance of the standards by participating in MISMO WGs and other subgroups and attending WG meetings. Subscriber employees may take part in either Residential or Commercial WGs, or both if their employer transacts business or has expertise in both industry categories. Additionally, subject to the MISMO *Bylaws*, Subscribers may have such other opportunities to participate in MISMO activities as the Board or GCs may provide from time to time.<sup>29</sup> All employees of a Subscriber organization have Subscriber privileges.

A Subscriber has no rights as a member or stockholder of MISMO and therefore cannot vote on any matter that would require the approval of a MISMO Member or stockholder.<sup>30</sup>

### **1.4.1 Subscription Requirements**

MISMO's Board sets Subscription requirements.<sup>31</sup> Organizations wishing to subscribe to MISMO must do the following:

3. Complete and submit the *MISMO Subscription Application* form<sup>32</sup> and the annual subscription fee (App. F).
4. Agree to comply with the *PaPs*, especially the Endorsement Prohibition (Sec. 1.4.1.1) and the Patent Rights Disclosure Requirement (Sec. 1.4.1.3), as well as the *Antitrust Policy* (App. A) and *IPR Policy* (App. B).

#### **1.4.1.1 Endorsement Prohibition**

Except as expressly allowed by MISMO in writing, Subscribers and Participants must neither state nor imply in any advertisement or other public communication that MISMO:

4. Endorses, recommends, or supports the use of the services or products of the Subscriber or Participant, or

Has determined that the service or product meets or complies with MISMO Standards.<sup>33</sup>

Organizations that have been certified under MISMO's MXCompliance<sup>®</sup> Program<sup>34</sup> are the only entities that may advertise that their products or services are "MISMO Compliant."

#### **1.4.1.2 Related Entities as Subscribers**

Organizations are "Related Entities" if one directly or indirectly Controls or is Controlled by the other, or one is under direct or indirect common Control with the other.

<sup>28</sup> *MISMO Bylaws*, Art. V, Sec. 2.

<sup>29</sup> *MISMO Bylaws*, Art. VI, Sec. 2.

<sup>30</sup> *MISMO Bylaws*, Art. VI, Sec. 1.

<sup>31</sup> *MISMO Bylaws*, Art. VI, Sec. 1.

<sup>32</sup> Available for download through the "Become a Subscriber" link on MISMO's Web site at [www.mismo.org](http://www.mismo.org).

<sup>33</sup> *MISMO Bylaws*, Art. VI, Sec. 7.

<sup>34</sup> Detailed information is available by accessing the "MXCompliance" link on the left side of MISMO's Home Page at [www.mismo.org](http://www.mismo.org).

“Control” occurs when one organization has the power to influence the direction of the management, policies, or activities of the other. One organization Controls another in spite of the fact that the Controlling organization may own, directly or indirectly, through intermediary companies or not, less than fifty percent of the other organization.

Related Entities may be MISMO Subscribers. However, even if each Related Entity represents a different Industry Class (Sec. 2.7.1.2), they may not hold seats simultaneously:

1. On both the Board and a GC (except as an *Ex Officio* Director).
2. Within a single GC. Note that Related Entities may hold a seat on both the RGC and CGC simultaneously.
3. As the Chair, Vice Chair, or Co-Chair of the same committee or WG. Note that Related Entities may participate together on any unelected committee or WG.

#### **1.4.1.3 Patent Rights Disclosures**

See App. B for the full text of MISMO’s *IPR Policy* and *End-User License*. If there is any conflict in the descriptions of the IPR Policy and End-User License in these PaPs and the actual Policy and License, the terms of the full Policy and License, as then in effect, shall prevail.

- 1. Disclosure Requirement.** For as long as a Subscriber or Participant takes part in MISMO, it is obligated to disclose its Patent Rights for each MISMO Standard it has exposure to through Board, GC, WG or other subgroups, or other MISMO activities or votes. MISMO will issue reminders to submit or update disclosures from time to time.
- 2. Disclosure Availability.** MISMO may, but is not obligated to, maintain, and make available to Subscribers, Participants, and End-Users on written request, copies of Patent Rights Disclosures made pursuant to the *IPR Policy* (App. B).<sup>35</sup> An “End-User” is any organization or individual that makes, has made, uses, distributes, sells, offers for sale, imports, modifies, reproduces, publishes, publicly performs, or displays, or makes derivative works of a product or service using or complying with a MISMO Standard.<sup>36</sup>

#### **1.4.2 Subscription Application**

On the *MISMO Subscription Application* (App. F), organizations first identify themselves as doing business in either the Residential or Commercial Categories (Industry Categories), or both. The Residential Category is for companies with a business focus on the origination, servicing, or selling of one-to-four unit single-family homes, or whose clients have that focus. The Commercial Category is for companies with a business focus on multi-family housing, office buildings, and other large-scale building projects, or whose clients have that focus. The Category is important to those organizations whose employees may wish to serve on the MISMO Board or GC (Sec. 2.5).

Applicants then provide further detail about their key line of business by selecting from the Industry Classes located under each Industry Category. The line of

<sup>35</sup> *IPR Policy, v1.2, Sec. 13; End-User License, v1.2, Sec. 7.*

<sup>36</sup> *IPR Policy, v1.2, Sec.2, End-User License, v1.2, Sec. 1.*

business selected by an organization becomes important should any company employees wish to run for a MISMO GC (Sec. 2.5).

The GCs may reject a subscription application for failure to comply with the foregoing or for "Cause" as defined below. Any determination regarding Cause shall follow the procedures in Sec. 1.6.3 below.

### **1.4.3 Subscription Fees**

MISMO's Board sets the annual subscription fees.<sup>37</sup> Subscription fees for organizations that are not members of MBA are generally higher than the fees for MBA members. MISMO follows MBA's policy of nonrefundable subscription fees.

### **1.4.4 Subscriber Representatives**

Each Subscriber must appoint a full-time employee to act as its Voting Representative (Voting Rep) on MISMO matters.<sup>38</sup> Subscribers also may designate one Alternate to act in the Voting Rep's absence and a Billing Contact if it is different from the Voting Rep or Alternate. The Subscriber must notify MISMO in writing of these appointments<sup>39</sup> and any subsequent changes to them, because MISMO sends all Subscriber communications and ballots to the Voting Rep.

#### **1.4.4.1 Subscriber Employee Terminations**

If an individual's employment with a Subscriber ends, and that individual holds any leadership position(s) in MISMO, he or she must resign the position(s). The position(s) will be filled as required by the pertinent procedures. Exceptions to this policy may be made if approved by the relevant GC (Sec. 3.6.6) or in the case of a merger or acquisition (Sec. 1.5). The individual may still participate and vote in WG meetings to the same extent and under the same conditions as can any Participant.

### **1.4.5 MISMO-wide Voting**

MISMO conducts organization-wide voting periodically. At least one election takes place near the end of each calendar year for GC members (Sec. 2.7).<sup>40</sup> Additionally, any Subscriber representative may petition the appropriate GC in writing to require a WG to hold an electronic vote or ballot of all Subscribers to decide a final action before the WG (3.5.2.2). For voting MISMO-wide, the following policies apply:

#### **1.4.5.1 Eligibility to Vote**

The Subscriber's Voting Rep or Alternate must cast the Subscriber's vote (Sec. 1.4.4).

#### **1.4.5.2 Proxies**

A Subscriber may not hold or exercise another Subscriber's proxy. A MISMO Officer or Designee may exercise a proxy given to him or her by a Subscriber who is unable to participate in a MISMO vote. However, the availability of electronic voting limits the need for proxy voting. MISMO will

<sup>37</sup> *MISMO Bylaws*, Art. VI, Sec. 1.

<sup>38</sup> *MISMO Bylaws*, Art. VI, Sec. 5.

<sup>39</sup> Subscribers use the MISMO Subscription Application Form (App. C) to identify these individuals upon subscribing and renewing their subscription each year. Should these representatives change mid-year, subscribers should send an e-mail to the Director, MISMO Programs, with the modifications.

<sup>40</sup> *MISMO Bylaws*, Art. VI, Sec. 3.

publish in advance the circumstances under which proxy voting will be available.

#### **1.4.5.3 Security of Electronic Voting**

Whenever action is taken by electronic mail or electronic ballot, the electronic transmission must be submitted with information from which it can be determined that the Subscriber submitting the vote or ballot authorized the transmission.

### **1.5 Subscription Transfers**

A Subscriber may transfer its subscription in MISMO only upon a merger or acquisition.

#### **1.5.1 Acquisition by a Non-Subscriber**

A Subscriber that is acquired by a non-Subscriber may request that its subscription be transferred to the acquiring organization. Approval of the transfer may be subject to payment of any pro rata adjustment in the subscription fee if the acquirer is not an MBA Member. The Subscriber may request that any elected positions held by its employees be transferred to the acquirer. For GC positions, the acquirer must represent the same Industry Category and Industry Class as the original Subscriber (Sec. 2.6). If it does not, the position must be vacated and filled according to the GC vacancy policy (Sec. 2.8.3).

#### **1.5.2 Merger with a Non-Subscriber**

A Subscriber that merges with and takes the name of a non-Subscriber should notify MISMO that its subscription has been transferred to the merged company. The Subscriber may request that any elected positions held by its employees be transferred to the merged company. For GC positions, the merged company must represent the same Industry Category and Industry Class as the original Subscriber (Secs. 2.5.1-2). If it does not, the position must be vacated and filled according to the GC vacancy policy (Sec. 2.8.3).

#### **1.5.3 Merger or Acquisition of Subscribers**

If any merger or acquisition involves two existing Subscribers, the Subscribers may choose to either:

1. Surrender one of the subscriptions and any related leadership positions. In this case, the Voting Rep of the organization selected to continue as a Subscriber should submit a subscription transfer request that includes the names of both organizations and any affected employees to a MISMO Officer or Designee.
2. Continue to hold the subscriptions and any related leadership positions until the first subscription expires, as long as doing so complies with the Related Entities policy (Sec. 1.4.1.2) and GC membership restrictions (Sec. 2.5.4). In this case, the Voting Reps of both organizations should send notifications to a MISMO Officer or Designee explaining the new relationship between the companies and identifying whom the Voting Rep, Alternate, and Billing Contact will be when the first subscription expires.

### **1.6 Subscription Terminations**

The effects of an organization's withdrawal, subscription revocation, or removal on its rights and obligations under the *IPR Policy* are set forth in Sec. 1.6.4. Withdrawal, subscription revocation, or removal for Cause does not relieve the organization from unfulfilled financial obligations to MISMO.

### **1.6.1 Subscriber Withdrawal**

A Subscriber can withdraw its subscription or stop participating in MISMO at any time by providing written notice to MISMO according to the requirements in Sec. 1.7. Withdrawal will be effective on the date that MISMO receives the notice, unless the notice specifies a later date.

If the withdrawing Subscriber's employees hold any positions requiring Subscriber status, the notice of withdrawal also constitutes the employee(s)' letter(s) of resignation from the position(s). Employees of a withdrawing Subscriber may still participate and vote in WG meetings to the same extent and under the same conditions as can any Participant.

### **1.6.2 Subscription Revocation**

If a Subscriber fails to pay any fees within ninety days of the invoice date, the organization will lose its Subscriber status in MISMO.<sup>41</sup> Upon revocation, the organization will:

1. Lose subscriber voting privileges,
2. Forfeit any elected positions held by its employees, and
3. Have its name removed from the "Subscribers" Page on MISMO's Web site.

Each forfeited position will be deemed vacant and may be filled according to the pertinent procedures for that position. Employees of the revoked Subscriber may still participate and vote in WG meetings to the same extent and under the same conditions as may any Participant.

#### **1.6.2.1 Subscription Reinstatement**

A revoked Subscriber may submit to MISMO a written request to reinstate its subscription, accompanied by any delinquent fees, for up to six months following revocation. Reinstatement does not entitle the Subscriber to vote on any matters considered during the period while its subscription was revoked.

#### **1.6.2.2 Position Reinstatement**

The organization must submit to the applicable GC(s) or WG(s) a written request to reinstate its employee(s) to any GC or WG Chair positions held before subscription revocation. The GCs and WGs will consider requests based on their needs and the needs of MISMO, and whether they have taken any action to fill the vacancy.

### **1.6.3 Removal for Cause**

The Board can remove a Subscriber from MISMO for "Cause."<sup>42</sup> For purposes of the PaPs, "Cause" shall mean significant actions taken by a Subscriber that the Board determines, in its reasonable discretion, to be contrary to MISMO's interests. Some examples of Cause include:

1. Failure to adhere to MISMO's *Antitrust or IPR Policies* as amended from time to time.
2. Ongoing disregard for the *PaPs* following a written warning from MISMO.
3. Making of prohibited endorsement claims. (Sec. 1.4.1.1).

<sup>41</sup> *MISMO Bylaws*, Art. VI, Sec. 6.

<sup>42</sup> *MISMO Bylaws*, Art. VI, Sec. 6.

The Subscriber being considered for removal for Cause must be afforded notice of the Cause, an opportunity for a hearing before removal by a Board-appointed Committee of at least two Board members created to consider such removal, and an appeal to and hearing by the full Board after removal. A Subscriber that MISMO has removed for Cause is not entitled to participate in MISMO thereafter in any capacity (including as a Participant) unless the Board determines otherwise.

## **1.6.4 Effect on Intellectual Property Rights<sup>43</sup>**

### **1.6.4.1 Notification of Patent Rights**

Each Participant or Subscriber that withdraws from MISMO, refuses to agree to the *IPR Policy*, or is removed for Cause will submit to MISMO within sixty days of its withdrawal a copy or detailed written description of all written information or materials that it provided to MISMO that:

1. Contain Patent Rights belonging to the organization or individual, and that
2. The organization or individual does not want MISMO to continue to use in its Standards Development Process. MISMO may continue to use any information or materials the organization or individual provided if they are not contained or described in this notification.

### **1.6.4.2 Extent of IPR Obligation**

The obligations of the *IPR Policy* survive and continue in force and effect until the date the Subscriber or Participant withdraws or is removed from MISMO. The obligations of the Subscriber or Participant under the MISMO Standards Licenses, MISMO WG Licenses, and Royalty-Free Licenses the Subscriber or Participant granted under the *IPR Policy* survive any withdrawal or removal and continue thereafter in full force and effect.

## **1.7 Formal Communication and Notice**

### **1.7.1 From MISMO**

MISMO may provide notice to Subscribers and Participants in writing, which will be effective when delivered by any of the following methods to the postal address, e-mail address, or fax number provided by the Subscriber or Participant to MISMO or MISMO's List Serve:

1. In person, by mail, courier, or express mail service,
2. e-Mail, or
3. Fax.

### **1.7.2 To MISMO**

Written notices to MISMO from Subscribers and Participants will be effective when delivered to the attention of MISMO's EVP at:

1. Postal Address: Mortgage Bankers Association  
MISMO  
Attn: Executive Vice President  
1331 L St., NW  
Washington, DC 20005,

<sup>43</sup> Only appears in original PaPs, Sec. 13.4.

2. e-Mail Address: [info@mismo.org](mailto:info@mismo.org), or
3. Fax Number: 202-408-1837.

## 2. MISMO Governance Committees

### 2.1 GC Overview

Because the business operations of entities in the Residential mortgage Industry Category are significantly different from those in the Commercial mortgage Industry Category, the standards development efforts for each are guided by separate Governance Committees (GCs). These are the Residential Governance Committee (RGC) and the Commercial Governance Committee (CGC).

The Board of Directors (the Board) establishes the powers of the GCs in the MISMO *Bylaws*. Each GC complies with the policies set forth in the *Policies and Procedures (PaPs)*, and where possible, the two GCs will maintain consistent processes and procedures. However, when necessary, they may establish processes and procedures that serve the specific needs of each constituency.<sup>44</sup>

### 2.2 GC Responsibilities

Together with the MBA/MISMO staff, the GCs administer MISMO activities in the areas described below. The GCs must establish processes appropriate for the efficient operation of their Workgroups (WGs) and standards development efforts.

#### 2.2.1 Strategic and Tactical Planning for MISMO

The GCs must schedule and conduct an annual process for setting and communicating objectives that align with the strategic goals established by the Board. The objectives of the GCs will guide the activities of the WGs.

#### 2.2.2 Standards Development Management

The GCs must ensure the integrity and long-term viability of MISMO Work Products and the processes to develop those Work Products. To that end, the GCs must maintain and update the Standards Development Process that guides the initiation, development, and tracking of all new Work Products (Sec. 4). Additionally, subject to Board approval, the GCs must update and maintain MISMO's *PaPs*.<sup>45</sup>

#### 2.2.3 Workgroup Oversight

Together with MBA/MISMO staff, the GCs oversee the activities of the WGs. Any WG activity may be begun or halted by a request from a MISMO Officer, the RGC (for Residential WGs), or the CGC (for Commercial WGs). Additionally, each GC must resolve any disputes between its WGs, and any issues elevated to it by its WGs.

##### 2.2.3.1 Workgroup Establishment

The GCs must establish:

1. Industry WGs, set the responsibilities of the WGs and their chairs, and dissolve WGs whose services are no longer needed.
2. Additional committees, councils, or WGs as required to assist with evaluating or approving Work Products as they move through their life cycle.<sup>46</sup>

<sup>44</sup> *MISMO Bylaws*, Art. VIII, Sec. 1.

<sup>45</sup> *MISMO Bylaws*, Art. VII, Sec. 2.

<sup>46</sup> *MISMO Bylaws*, Art. VII, Sec. 2; Art. VIII, Sec. 1.



### **2.2.3.2 Workgroup Charters**

The GCs must maintain a WG Charter process to ensure that:

1. Each WG has a Charter identifying its purpose and scope, and
2. The GCs review each WG Charter at least every two years.

### **2.2.3.3 Workgroup Meetings**

Each GC, together with MISMO staff, must determine the meeting dates for any Trimester or other face-to-face meetings for its Industry Category.

## **2.2.4 Work Product Approval**

### **2.2.4.1 Standard Technical Architecture**

The GCs must review changes to the standard technical architecture recommended to them by their Architecture WGs (AWGs), and provide final authorization.

### **2.2.4.2 Individual Work Products**

The RGC must approve residential Work Products and the CGC must approve commercial Work Products. A standard recommended by either the RGC or CGC will become effective if no IPR claims or substantive concerns arise during the IPR Review Period (Sec. 4.3.12).<sup>47</sup>

## **2.2.5 Work Product Dissemination and Promotion**

The GCs must maintain publication processes that will:

1. Enable users of industry standards to monitor MISMO work efforts predictably and easily,
2. Foster the efficient absorption of approved, released MISMO Work Products,
3. Make publicly available all approved, released MISMO Work Products, and
4. Promote adoption of all approved, released MISMO Work Products.

## **2.3 GC Meetings**

### **2.3.1 Regular GC Meetings**

Each GC will meet as often as it deems appropriate, but no less than three times per year. Written notice of face-to-face meetings must be sent to GC members at least thirty days in advance. Written notice of conference calls must be sent at least five days in advance. GC members who are unable to attend face-to-face meetings may participate by conference call.

### **2.3.2 Special GC Meetings**

A GC sometimes may need to call a “special” meeting outside of its normal meeting schedule to act on a time-sensitive issue. A special meeting, typically a conference call, may be called by the GC Chair, Vice Chair, Co-Chair, or any MISMO Officer. Additionally, any GC member may ask the Chair to consider calling a special meeting. At least two days’ notice of a special meeting is preferred.

### **2.3.3 Joint GC Meetings**

The two GCs must meet together at least once per year either in person or by conference call. The purpose of the meeting is to discuss issues and make any necessary decisions regarding MISMO as a whole. The meeting agenda may include such items as Subscriber policies, major Standards Development Process

<sup>47</sup> MISMO Bylaws, Art. VIII, Sec. 1.

changes, and marketing or sponsorship proposals. These meetings must adhere to the same requirements as for regular GC meetings, except as set forth in this Sec. 2.3.3.

The RGC and CGC chairs will alternate chairing the joint GC meetings.

The quorum for a joint meeting is the same as for the two GCs individually. Given the nature of the business conducted at joint GC meetings, if either the RGC or the CGC do not have a quorum for the meeting, the meeting cannot be held.

The CGC has the right to request consideration by the Board of specific GC decisions when RGC members outvote the unanimous vote of the CGC members on any matter affecting MISMO as a whole.<sup>48</sup>

## **2.3.4 GC Meeting Conduct**

### **2.3.4.1 In Compliance with MISMO's Antitrust Policy**

GC meetings must be conducted in accordance with MISMO's *Antitrust Policy* (App. A), which requires the following:

1. Meeting invitees must have access to a draft agenda, and the GC chair and MISMO Staff should approve the final agenda prior to the meeting.<sup>49</sup>
2. Meeting minutes must be recorded by the GC Chair, Designee, or MISMO staff, and a MISMO Officer must review the draft minutes prior to their distribution in final form.<sup>50</sup>
3. Every GC meeting must begin with a reading of the IPR Policy Disclosure Statement by the meeting Chair:<sup>51</sup>

*"This call/meeting is governed by MISMO's Intellectual Property Rights and Antitrust Policies. These are posted on MISMO's Web site at [www.mismo.org](http://www.mismo.org). If you are new to MISMO, or if you have any questions about these policies, please call 202-557-2797 and ask to speak to a MISMO staff member about them. By participating in this call/meeting, you are agreeing to be bound by these policies."*

4. Every meeting should be conducted in a manner that allows all participants to present their views and for those views to be considered before the GC votes on any actions.<sup>52</sup>

### **2.3.4.2 In Accordance with Roberts Rules of Order**

GC meeting procedures generally follow the rules set forth in the current edition of *Roberts Rules of Order*, except where *Roberts Rules* are inconsistent with the *PaPs* or any other special rules the GC adopts.

## **2.3.5 GC Meeting Quorums**

The presence of a simple majority of the total number of RGC or CGC members constitutes a quorum for voting during RGC and CGC meetings or conference calls.

<sup>48</sup> *MISMO Bylaws*, Art. VIII, Sec. 1.

<sup>49</sup> *MISMO Antitrust Policy*, Sec. 3.1.

<sup>50</sup> *MISMO Antitrust Policy*, Sec. 3.1.

<sup>51</sup> *MISMO Antitrust Policy*, Sec. 3.3.

<sup>52</sup> *MISMO Antitrust Policy*, Secs. 3.2-3.

### 2.3.6 GC Actions

When a quorum is present at a meeting or conference call, an action of the majority of the participating RGC or CGC members will constitute an action of the RGC or CGC.

Additionally, the RGC and CGC can act if:

1. A majority of the RGC or CGC members consent in writing (by fax, e-mail, or electronic ballot) to a proposed action,
2. Such action and consent are appropriately recorded, and
3. Notice of the action is provided to all the RGC or CGC members.

The MISMO CEO with input from the Board will decide RGC or CGC votes that result in a tie.

## 2.4 GC Member Term of Office

GC members will serve staggered two-year terms, with half of the seats up for election each year. There are no term limits for GC members. A GC member serves until his or her successor has been nominated, qualified, and elected, or until his or her earlier resignation, removal, or death.<sup>53</sup>

## 2.5 GC Composition<sup>54</sup>

### 2.5.1 Residential Governance Committee

The RGC consists of eighteen employees of residential Subscribers from the following Industry Classes:

1. **Four Mortgage Lenders or Brokers** (two elected each year).
2. **Two Servicing Technology Companies**—organizations that primarily provide business applications to service originated loans (one elected each year).
3. **Two Origination Technology Companies**—organizations that primarily provide business applications to originate loans (one elected each year).
4. **One Mortgage Insurance Company** (elected each odd calendar year).
5. **One Credit Reporting Company** (elected each even calendar year).
6. **Two Technology Vendors**—organizations that provide any type of technology to support loan origination, servicing, selling, or investing (one elected each year).
7. **Two Service Providers** representing areas such as Flood, Fraud, Property Assessment, Title, and Tax (one elected each year).
8. **Two Government-Sponsored Enterprises (GSEs)** (one elected each year).
9. **Two At-Large Representatives** (one elected each year).

### 2.5.2 Commercial Governance Committee

The CGC consists of six Subscriber representatives from the Commercial Industry Category and the following Industry Classes:

1. **Two Primary Market Organizations**--companies that actively originate, lend, service, sell, or buy commercial or multifamily mortgages, for either the

<sup>53</sup> MISMO Bylaws, Art. VII, Sec. 4.

<sup>54</sup> MISMO Bylaws, Art. VII, Sec. 4.

securitized or retained portfolio segments of the industry (one elected each year).

2. **One Investor**—a company that is an active investor in private or public issuances of commercial or multifamily mortgage-backed securities (elected every odd year).
3. **One Technology Vendor** organizations that provide any type of technology to support loan origination, servicing, selling, or investing (elected every even year).
4. **One Third-Party Service Provider** (elected every odd year).
5. **One At-Large Representative** (elected every even year).

### **2.5.3 Additional GC Members**

The number of GC members may be increased to provide for representatives of other standards-setting bodies or trade organizations pursuant to Alliances entered into as described in Sec. 1.3.4.

### **2.5.4 GC Membership Limitations**

A Subscriber may not have more than one representative on one GC at a time; however, a Subscriber may have both a Residential and Commercial representative, if appropriate based upon the Subscriber's MISMO Application form (App. F). Additionally, a Subscriber may not have a representative simultaneously on both the Board of Directors and a GC, except as an *Ex Officio* Director. The Related Entities policy also applies (Sec. 1.4.1.2).

## **2.6 Compensation and Reimbursement of GC Members**

GC members serve without compensation or fees and at their own expense. The Board has authority to set policies on reimbursement for extraordinary expenses incurred by a GC member in support of MISMO activities. MISMO's President will determine whether to grant expense reimbursement requests within those policies.

## **2.7 GC Elections**

### **2.7.1 GC Member Nomination Policy**

#### **2.7.1.1 Industry Categories**

GC members must be nominated by Subscribers from the ranks of the Subscribers in their Industry Category, through written notice to a MISMO Officer or Designee. A MISMO Subscriber conducting business in both the Residential and Commercial Industry Categories may nominate and vote for candidates for both CGC and RGC seats.<sup>55</sup>

#### **2.7.1.2 Industry Classes**

A nominee is eligible only for seats corresponding to the Industry Classes specified on his or her employer's MISMO Subscription Application form (App. F), with the exception of the At-Large seats, which are open to any Subscriber within each Industry Category, regardless of Industry Class.

#### **2.7.1.3 Consultants**

An individual who is engaged by a Subscriber as a Consultant may be nominated for a GC seat, as long as his or her nomination is

<sup>55</sup> MISMO Bylaws, Art. VI, Sec. 3.

accompanied by a written statement from an Officer of the Subscriber authorizing the nomination and the Consultant's interest is disclosed to the group.

#### **2.7.1.4 Participants**

Under special circumstances, the GCs may approve the nomination of a Participant, if they determine that the Participant has provided a leadership role in the Industry Class of the seat to which he or she was nominated.

#### **2.7.1.5 Restricted Nominees**

If Subscribers nominate representatives of either two or more Related Entities or two or more Subscribers to serve on one GC simultaneously, then MISMO's CEO, in consultation with the appropriate GC Chair and the nominated Representatives, will determine which person will be nominated for the GC and for what seat. If there are no remaining nominees for the other seat, the Board will fill that position.

### **2.7.2 GC Election Policy**

GC elections must comply with MISMO-wide voting policy (Sec. 1.4.5).

#### **2.7.2.1 Voting for GC Members**

- 1. Ballot Preparation.** A MISMO Officer or Designee, in consultation with each GC Chair, prepares a ballot for all seats that are up for election, specifies the manner of return and election closing date, and makes online voting available to Subscribers.
- 2. Ballot Completion.** Each Subscriber is entitled to vote for one nominee per GC seat. Commercial Subscribers must vote only on the Commercial ballot, and Residential Subscribers must vote only on the Residential ballot. If a Subscriber operates businesses in both Industry Categories, it may vote on both ballots. Subscribers cannot vote for persons not listed on the ballots and cannot vote cumulatively.

#### **2.7.2.2 GC Election Results**

RGC members are elected by a plurality of the Residential votes for each seat and CGC members are elected by a plurality of the Commercial votes for each seat.

#### **2.7.2.3 Resolving Ties for GC Membership**

If two or more candidates receive the same plurality of votes for a seat, MISMO staff must administer a runoff election. MISMO staff will prepare and send a runoff ballot to the appropriate set of Subscribers (either Residential or Commercial). Subscribers will have three business days in which to cast their tiebreaker votes. If this second election breaks the tie, MISMO staff will announce the new slate of CGC or RGC members. If the tie still is not broken, then the MISMO CEO in consultation with the appropriate GC Chair will determine which candidate will serve on the GC.

## **2.8 GC Member Resignations and Removals**

### **2.8.1 GC Member Resignation**

Any member of a GC may resign at any time by submitting written notice of his or her resignation to a MISMO Officer or Designee. Thirty days' notice of the resignation is preferred. The resignation will take effect immediately upon receipt of the notice, unless the notice specifies a resignation date.<sup>56</sup>

### **2.8.2 GC Member Removal**

Any member of a GC may be removed at any time with or without Cause by either:

1. A MISMO Board Committee of at least two Board members created to consider such removal, or
2. A two-thirds vote of the members of the GC to which the member belongs.<sup>57</sup>

The member who has been proposed for removal must have an opportunity for a hearing before removal by the MISMO Board Committee or his or her GC, whichever is applicable. The removed member also must have an opportunity for an appeal to and hearing by the full MISMO Board after removal.

### **2.8.3 GC Vacancies**

If a vacancy occurs on a GC through the resignation, removal, or death of a GC member, the Subscriber represented by the vacated GC member has the right to appoint a successor employee to fill the vacancy, subject to GC ratification. (Subscribers removed for Cause do not have this right.)<sup>58</sup>

#### **2.8.3.1 Term of Office for Successor GC Members**

The ratified successor GC member will hold office for the remainder of the vacated member's term and until his or her earlier resignation, removal, or death.

#### **2.8.3.2 Failure to Appoint GC Successor Member**

If the Subscriber does not appoint a successor representative within a period that the GC deems reasonable in its sole discretion, or the GC does not ratify the Subscriber's successor representative, then the Subscriber must relinquish the position. If this occurs, the GC will take one of the following actions:

1. If more than six months remain in the term of the relinquished position, the GC must hold an interim election to fill the vacancy.
2. If less than six months remain in the term and the annual GC election is not scheduled to be held within the next sixty days, the GC must recommend a replacement member to the Board, and the Board will fill the empty seat.
3. If less than six months remain in the term and the annual GC election is scheduled to be held within the next sixty days, the seat may remain vacant.

## **2.9 GC Officers**

Each GC prescribes the duties of its officers.

<sup>56</sup> *MISMO Bylaws*, Art. VII, Sec. 6.

<sup>57</sup> *MISMO Bylaws*, Art. VII, Sec. 5; Art. VIII, Sec. 2.

<sup>58</sup> *MISMO Bylaws*, Art. VII, Sec. 7; Art. VIII, Sec. 3.

### **2.9.1 GC Officer Term of Office**

Each officer will serve for a one-year term. There are no term limits for GC officers. An officer serves until his or her successor has been nominated, qualified, and elected, or until his or her earlier resignation, removal, or death.<sup>59</sup>

### **2.9.2 GC Officer Composition**

Each officer must be a GC member. GCs have the following officers: a Chair and Vice Chair(s), or two Co-Chairs--whichever the GC believes is most appropriate--with powers and duties consistent with the *PaPs*. MISMO Officers may not serve as GC officers.<sup>60</sup>

### **2.9.3 GC Officer Election**

Each GC will nominate, vote on, and elect its officers during the first meeting of the new term following a MISMO election.<sup>61</sup> Officer elections must comply with the policy governing GC actions (Sec. 2.3.6).

### **2.9.4 GC Officer Removal**

Any GC officer may be removed from office at any time with or without Cause by a majority vote of his or her fellow GC members.<sup>62</sup>

### **2.9.5 GC Officer Vacancies**

Any unscheduled vacancy of a GC office must be filled within sixty days of the vacancy by a majority vote of that GC's members.

## **2.10 Ex Officio MISMO Board Directors**

The Board will appoint one *Ex Officio* Director recommended by each GC for a term of one year. *Ex Officio* Directors must be MBA members but need not be GC members. The responsibilities of the *Ex Officio* Directors include receiving all Board communications and attending and participating in all Board meetings. *Ex Officio* Directors may not vote and do not count toward a Board meeting quorum.<sup>63</sup>

<sup>59</sup> MISMO Bylaws, Art. VII, Sec. 8.

<sup>60</sup> MISMO Bylaws, Art. VII, Sec. 8.

<sup>61</sup> MISMO Bylaws, Art. VII, Sec. 8.

<sup>62</sup> MISMO Bylaws, Art. VII, Sec. 8.

<sup>63</sup> MISMO Bylaws, Art. V, Sec. 19.





### 3. MISMO Workgroups

#### 3.1 Workgroup Overview

MISMO's standards development work will be conducted by Workgroups (WGs) established by the Residential Governance Committee (RGC) and the Commercial Governance Committee (CGC). Subscribers and Participants may take part in any WG activity, and any WG participant may request the creation or modification of a work product. The request must enter and follow the Standards Development Process described in Sec. 4.3.

### MISMO Organization

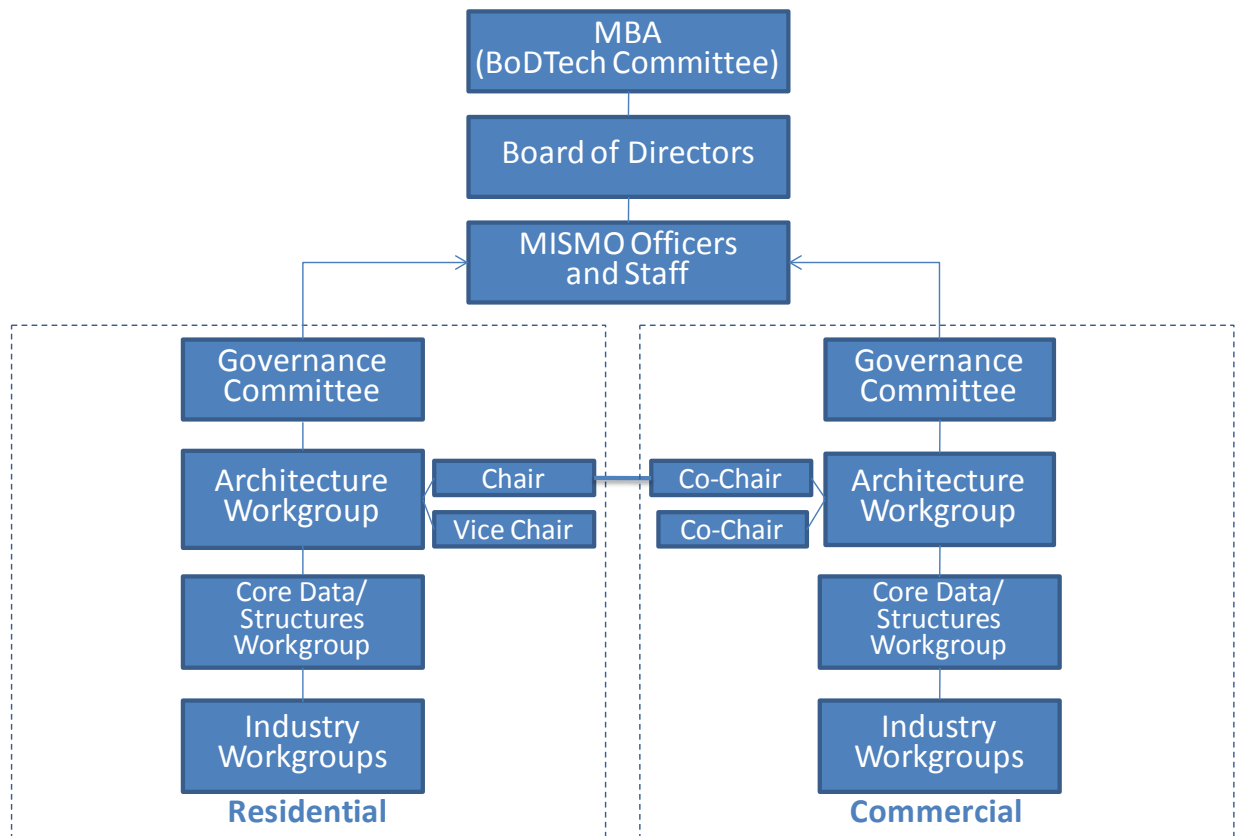


Figure 3-1. MISMO Organization.

#### 3.2 WG Responsibilities

Figure 3-1 illustrates that two sets of three WGs develop MISMO Work Products, one for the Residential Industry Category and the other for the Commercial Industry Category. The three types of WGs executing MISMO's Standards Development Process for each Industry Category are the Architecture WGs (AWG), the Core Data/Structures WGs (CDS), and a variety of Industry Workgroups (IWGs). See Section 4 for a detailed description of the Standards Development Processes followed by MISMO Officers and Staff, the GCs and the WGs.

### 3.2.1 Industry WGs

Industry Workgroups (IWGs) develop the Work Products needed to support their Industry Category’s mortgage finance processes, from loan origination to servicing and investing. Tables 3-1 and 3-2 provide examples of the various Residential and Commercial IWGs. Section 4.2 describes the MISMO Work Products that WGs may produce.

• Business Rules Exchange	• Government Housing	• Property & Valuation Services
• Credit-Reporting	• Information Security	• Real Estate Tax
• Document Classification	• Interface Architecture	• Secondary
• eMortgage	• Mortgage Insurance	• Servicing Transfer
• Flood	• Multi-Services	• Title Insurance
• Fraud Detection	• Origination	

**Table 3-1. Residential Industry Workgroups.**

• Appraisal	• Document Classification	• Origination
• Business Metrics	• eMortgage	• Property Inspections
• CMSA IRP	• Environmental & PCA Reports	• Servicing

**Table 3-2. Commercial Industry Workgroups.**

### 3.2.2 Architecture WGs

The AWGs provide overall technical direction and support for all Residential and Commercial Work Products, including data specifications, the interchange mechanisms leveraging those specifications, messages (transactions), and documents.

#### 3.2.2.1 AWG Representation

Each IWG must appoint one representative to the appropriate AWG to act as its liaison. This need not be the same individual as the CDS WG representative, but it may be (Sec. 3.2.3.1). The AWG representatives must attend AWG meetings, presenting their IWG’s completed Work Products for AWG review and assisting with the review of other IWG’s Work Products. The AWG representative will communicate between his or her WG and the AWG as the Work Product is reviewed. If an AWG representative cannot attend an AWG meeting, he or she is responsible for ensuring another IWG member can attend in his or her place.

Any other Subscribers or Participants also may take part in AWG activities.

#### 3.2.2.2 AWG Responsibilities

Each AWG must:

1. Coordinate and integrate into proposed MISMO Work Products and subsequent revisions the recommendations of the IWGs, Subscribers, Participants, and other interested parties.

2. Support and execute MISMO's Standards Development Process set forth in Sec. 4.3.
3. Develop, review, publish, and maintain MISMO Engineering Guidelines (MEGs)<sup>64</sup> as needed to support each new release version of a Specification.
4. Review and contingently approve (or reject with recommended changes) all Work Products submitted by the IWGs.
5. Submit recommendations to its GC to adopt contingently approved Work Products.
6. Submit recommendations to its GC about adoption of changes to the MISMO Standard Technical Architecture.

### **3.2.3 Core Data/Structures Workgroups**

Each CDS WG ensures that consistent data definitions and business information is used across all the MISMO Specifications created for its Industry Category. Using data modeling and relational concepts, CDS WGs maintain consistent data structure usage for the development of MISMO Specifications.

#### **3.2.3.1 CDS WG Composition**

As they do for the AWG, each IWG must appoint one representative to the appropriate CDS WG to act as its liaison. This need not be the same individual as the AWG representative, but it may be (Sec. 3.2.2.1). The CDS WG representatives must attend CDS WG meetings, presenting their IWG's completed Specifications for CDS WG review and assisting with the review of other WG's Specifications. The CDS WG representative will communicate between his or her IWG and the CDS WG as the Specification is reviewed. If a CDS WG representative cannot attend a CDS WG meeting, he or she is responsible for ensuring another IWG member can attend in his or her place.

Any other Subscribers or Participants also may take part in CDS WG activities.

#### **3.2.3.2 CDS WG Responsibilities**

Each CDS WG must:

1. Develop and manage the reference model and Logical Data Dictionary (LDD) of common data elements for its Industry Category.<sup>65</sup>
2. Review and approve (or reject with recommended changes) draft Specifications and revised Specifications.
3. Forward approved Specifications to the AWG for final review.

### **3.2.4 Council of Chairs**

Each Industry Category has one Council of Chairs.

<sup>64</sup> MISMO's Residential MEGs can be accessed via MISMO's Web site by clicking on the "Specifications" selection on the left hand menu, then "Residential Specifications," then following the "Engineering Guidelines" hyperlink to MISMO's Wiki where the MEGs are maintained.

<sup>65</sup> The Residential and Commercial standards, reference models, and Logical Data Dictionaries can be accessed on MISMO's Web site by clicking on the "Specifications" selection on the left hand menu.

#### **3.2.4.1 CoC Composition**

Members of the Council of Chairs (CoC) are the Chairs, Vice-Chairs, and Co-Chairs of all the WGs (IWG, AWG, and CDS WG) for the Industry Category (Sec. 3.6).

#### **3.2.4.2 CoC Responsibilities**

At least one leader from each WG is responsible for participating in a monthly conference call held by MISMO staff to provide updates on ongoing activities, share summaries of GC and Board meetings, obtain input on proposed policies or procedures, and provide a forum for WGs to communicate across their areas of focus. The CoCs are the primary conduit of MISMO information to the WG members and of WG information to MISMO staff.

### **3.3 WG Member Compensation and Reimbursement**

Members of WGs and Subgroups serve without compensation or fees and at their own expense. The Board has authority to set policies on reimbursement for extraordinary expenses incurred by a WG or Subgroup member in support of MISMO activities. The President will evaluate expense reimbursement requests within those policies.

### **3.4 WG Meetings<sup>66</sup>**

#### **3.4.1 Regular WG Meetings**

Each WG establishes and documents its own meeting attendance requirements, subject to the approval of its GC.

There is no quorum requirement for regular WG meetings.

#### **3.4.2 Joint WG Meetings**

The Board may establish joint WG meeting fees for Subscribers and Participants. MISMO's Residential WGs generally hold at least three joint WG meetings per year known as "Trimesters." These meetings normally take place in January, May, and September; however, the RGC and MISMO staff determine the meeting schedules for any Trimester or other face-to-face meetings.

MISMO's Commercial WGs generally hold at least two joint WG meetings per year in conjunction with MBA's Annual Commercial Real Estate Finance Conference and the Asset Administration Conference. The CGC may schedule additional joint WG meetings throughout the year on an ad hoc basis.

Any Subscribers or Participants may attend joint WG meetings, but some votes and activities may be reserved for Subscribers or committee members.

A quorum for full sessions at joint WG meetings is one-third of the Subscribers attending the meeting. The act of a majority of attending Subscribers is the act of the Subscribers as a whole for that Industry Category.

#### **3.4.3 WG Meeting Conduct**

##### **3.4.3.1 In Compliance with MISMO's *Antitrust Policy***

Workgroup meetings must be conducted in accordance with MISMO's *Antitrust Policy* (App. A), which requires the following:

<sup>66</sup> MISMO Bylaws, Art. VI, Sec. 4.

1. Meeting invitees must have access to a draft agenda, and the Chair and staff should approve the final agenda prior to the meeting.<sup>67</sup> MISMO's typical process is that the WG chair distributes the agenda by List Serve. The agenda is considered approved by staff unless staff notifies the chair prior to the meeting.
2. Meeting minutes must be recorded by the WG chair, Designee, or MISMO staff, and the MISMO EVP or Designee must review the draft minutes prior to their distribution in final form.<sup>68</sup> Under normal MISMO operations, the WG Chair is the EVP's Designee for reviewing draft minutes.
3. The WG chairs must begin every WG meeting by reading the IPR Policy Disclosure Statement.<sup>69</sup>

*“This call/meeting is governed by MISMO's Intellectual Property Rights and Antitrust Policies. These are posted on MISMO's Web site at [www.mismo.org](http://www.mismo.org). If you are new to MISMO, or if you have any questions about these policies, please call 202-557-2797 and ask to speak to a MISMO staff member about them. By participating in this call/meeting, you are agreeing to be bound by these policies.”*

4. Workgroups must follow the approved agenda and use a facilitated meeting process to assure procedural fairness and efficient conduct of meetings. Every meeting should be conducted in a manner that allows all participants to present their views and for those views to be considered before the WG votes on any actions.<sup>70</sup>

#### **3.4.3.2 In Accordance with *Roberts Rules of Order***

Workgroup meeting procedures generally follow the rules set forth in the current edition of *Roberts Rules of Order*, except where *Roberts Rules* are inconsistent with the *PaPs* or any other special rules the WG's GC adopts.

#### **3.4.4 WG Participant Collaboration**

WG participants will share meeting minutes and WG deliverables by using appropriate tools such as e-mail List Servers, Web sites, or other methods that MISMO or WG participants may provide. No tool may prevent Subscribers from accessing WG information. See App. D *MISMO Web Site Use Agreement* and App. E *Online Privacy Policy* for the current policies covering MISMO's online resources. These policies may be amended from time to time.

<sup>67</sup> *MISMO Antitrust Policy*, Sec. 3.1.

<sup>68</sup> *MISMO Antitrust Policy*, Sec. 3.1.

<sup>69</sup> *MISMO Antitrust Policy*, Sec. 3.3.

<sup>70</sup> *MISMO Antitrust Policy*, Secs. 3.2-3.

## **3.5 Voting by WGs**

### **3.5.1 Voting Eligibility**

#### **3.5.1.1 Industry Workgroups**

1. All participants at IWG meetings may vote, with the limitation that each organization represented by the meeting participants is allowed only one vote.
2. Any IWG chair may ask his or her GC to limit votes on a particular matter to Subscribers only.

#### **3.5.1.2 Architecture and Core/Data Structures Workgroups**

1. Only the WG-appointed representatives to the AWG and CDS WG (Secs. 3.2.2.1 and 3.3.2.1) are entitled to vote on AWG and CDS WG matters.
2. Architecture and CDS WG chairs may ask their GC to limit votes on a particular matter to the Subscribers among the WG-appointed representatives.

### **3.5.2 WG Actions**

All WG actions must be either by consensus or by majority vote. The WG chair selects the method of action based upon the type of business under consideration. Workgroups may use electronic ballots and consent actions that do not require a meeting.

#### **3.5.2.1 Request for WG Vote**

Any WG participant may request that the WG vote on any matter for which the Chair originally selected the consensus method. In these cases, the WG chair must conduct a vote, and the vote of the majority of the eligible WG meeting participants will constitute an act of the WG.

#### **3.5.2.2 Request for Vote from the Subscribership**

On rare occasions, the issue before a WG may be particularly contentious, or the representation of Subscribers affected by a significant vote may be low. In this case, any Subscriber representative may petition his or her GC in writing to require the WG to hold an electronic vote or ballot of all Subscribers in their Industry Category to decide the final action before the WG.

If the Subscriber representative states his or her intention to do so during the WG vote and before the voting has been completed, the WG vote must cease. Otherwise, a Subscriber has 48 hours after the completion of a WG vote or consensus decision to submit his or her petition to the GC.

If the GC grants the petition, the WG will proceed with an electronic ballot or voting process. The GC must oversee this process and ensure that Subscribers receive balanced information on the subject of the vote.

#### **3.5.2.3 Disputed WG Actions**

A Disputed Action is an outcome of a WG voting process that a WG participant believes did not occur properly. A Disputed Action is not an outcome with which a WG participant simply disagrees.

WG participants should make every attempt to resolve disputed actions within the WG. Because of the availability of the escalation methods discussed above, the need for a WG participant to resort to the disputed action policy should be rare. However, any WG participant who cannot resolve a dispute within the WG may refer the dispute to the appropriate GC for resolution.

A WG participant must inform his or her GC Chair within 30 days of the action of their intent to dispute, and follow up this notification within 3 days with a written explanation of the issue. The GC will consider the issue at their next regular or special meeting and will strive to render a final decision within thirty days. The GC's opinion is final. The GC Chair must notify the Board chair with a copy to the CEO of the decision.

### **3.6 WG Leadership**

Workgroups are led by a chair and vice chair or two co-chairs, (whichever the WG deems appropriate).

#### **3.6.1 WG Leadership Term of Office**

Each WG leader serves for a one-year term.<sup>71</sup> There are no term limits for WG leaders. A WG leader serves until his or her successor has been nominated and elected, or until his or her earlier resignation, removal, or death.

#### **3.6.2 WG Leadership Composition**

In general, WG leadership positions are reserved for Subscriber employees, however the position rests with the individual, not the Subscriber. Participants may hold WG leadership positions only with the approval of the WG's GC.

#### **3.6.3 WG Leadership Elections and Appointments**

##### **3.6.3.1 Industry Workgroups**

At the first joint WG meeting held in the fiscal year,<sup>72</sup> each WG elects from its members a chair and vice chair or two co-chairs.<sup>73</sup>

##### **3.6.3.2 Residential Architecture Workgroup**

The Residential AWG has a chair and vice chair. At the same time each year that the RGC elects its own officers, it must appoint the chair of the Residential AWG for an annual term. Once the chair is appointed, the AWG elects a Vice Chair from its members.

##### **3.6.3.3 Commercial Architecture Workgroup**

The Commercial AWG has two co-chairs. The AWG elects one co-chair from its members annually. The second co-chair of the Commercial AWG is the Residential AWG chair.

##### **3.6.3.4 Core Data/Structures Workgroups**

At the first joint WG meeting held in the fiscal year, each AWG nominates and elects the leaders of its CDS WG.

<sup>71</sup> MISMO Bylaws, Art. VII, Sec. 8.

<sup>72</sup> MISMO's fiscal year is from October 1 to September 30.

<sup>73</sup> MISMO Bylaws, Art. VII, Sec. 8.

### **3.6.4 WG Leadership Resignation**

Any WG leader may resign at any time by submitting written notice of his or her resignation to the Director of MISMO Programs. Thirty days' notice of the resignation is preferred. The resignation will take effect immediately upon receipt of the notice, unless the notice specifies a resignation date.

### **3.6.5 WG Leadership Removal**

Any WG leader may be removed from office, with or without Cause, by the WG's GC or a majority vote of his or her fellow WG members.<sup>74</sup>

### **3.6.6 Change of Employer of WG Leader**

If a WG leader leaves his or her current employer while serving MISMO, he or she may retain his or her position if:

1. The new employer is, or becomes within sixty days, a Subscriber, or
2. The WG's GC determines that the WG leader may maintain his or her position based on tenure, expertise, or other special circumstances.

### **3.6.7 WG Leadership Vacancies**

Any WG leadership position vacancy (except the Residential AWG chair) should be filled within sixty days by a vote of the majority of the WG participants.

Vacancies in the Residential AWG chair position should be filled within sixty days by a majority vote of the RGC.

<sup>74</sup> MISMO Bylaws, Art. VII, Sec. 8.



## **4. MISMO Standards Development**

### **4.1 Standards Development Management**

The Governance Committees (GCs) must provide leadership to encourage the development of MISMO Work Products in their respective Industry Categories. In so doing, they will establish procedures consistent with MISMO's Standards Development Policy described in this Section.

### **4.2 MISMO Work Products**

There are six general categories of Residential and Commercial Work Products, as described below. The Architecture WGs review all MISMO Work Products before they are published to the industry. All standards are voluntary. All of the Work Products described below are educational in nature only and are not intended as legal advice.

#### **4.2.1 Specifications**

Specifications make up the majority of MISMO's published industry standards. There are two primary types of specifications:

1. Mortgage process area eCommerce messages for exchanging information between business partners. Examples include *Valuation Request and Response*, *Mortgage Application*, *Mortgage Insurance Application*, *eMessaging*, *ePackaging*, and requests and responses for services including credit reporting, title insurance, and flood insurance.
2. Specifications related to eMortgages. Examples include SMART Doc<sup>®</sup>, Document Classification, and Business Rules.

#### **4.2.2 Implementation Guides**

The IWGs develop typical Implementation Guides to help business partners prepare for and use MISMO Specifications.

#### **4.2.3 eMortgage Guidance**

The eMortgage IWGs share education about and suggested uses for a wide range of supporting functions including eVaulting, eMortgage Closing, and eSigned PDF in carefully vetted documents.

#### **4.2.4 Industry Recommendations**

Industry Recommendations provide specific direction on using MISMO Standards to comply with new regulations or special requirements. Examples include the California Credit Report Freeze Act and FACT Act Recommendations, and Credit Reissue Recommendations.

#### **4.2.5 White Papers**

Some IWGs, such as the Information Security Workgroup, may release White Papers addressing issues arising in their specific areas of expertise. Examples include "Remote Authentication" and "Identifying and Safeguarding Personal Information."

#### **4.2.6 MXCompliance Test Guides**

MXCompliance publishes Test Guides on specific transactions that are available for certification. The IWG that developed a particular specification creates the test cases and describes the proper processing responses in the Test Guides.

### 4.3 Standards Development Processes

Along with MISMO Staff, the GCs developed and maintain the Standards Development Process to assure the orderly management of MISMO efforts. All WG Work Products intended for promulgation must follow this process. Figure 4-1 provides a high-level illustration of MISMO's Standards Development Process.

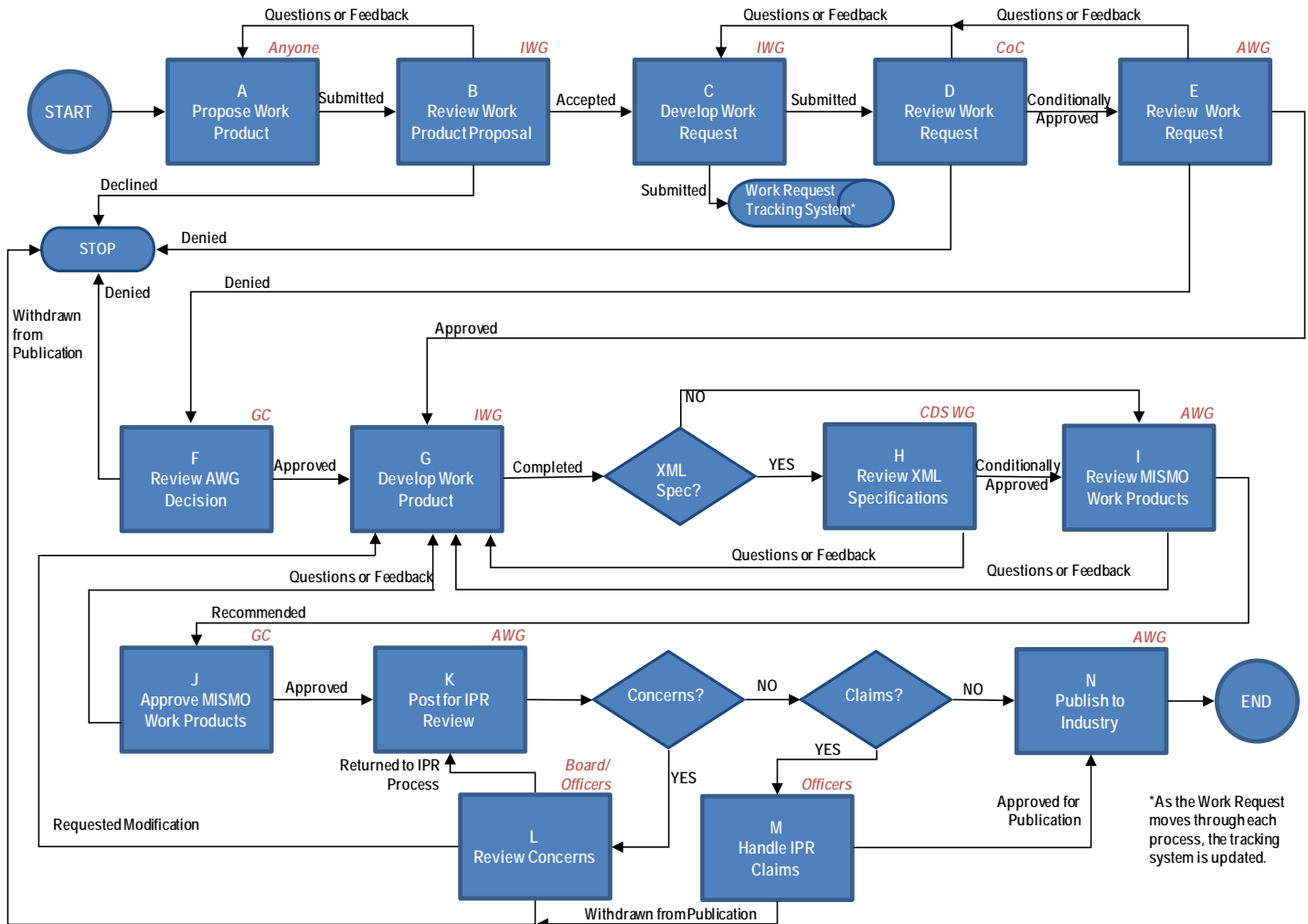


Figure 4-1. MISMO's Standards Development Process.

#### 4.3.1 Propose Work Product (A)

The Standards Development Process starts when any WG member or outside party presents a proposal for a new Work Product or significant modifications to an existing Work Product to MISMO Staff or an Industry Workgroup (IWG). (Proposals received by MISMO Staff are forwarded to the appropriate IWG for review.)

#### 4.3.2 Review Work Product Proposal (B)

The IWG reviews the proposal for its compatibility with the IWG's Charter and for its impact on any other Work Products pending before it. The IWG must provide a response to the proposal submitter within sixty days that:

1. Accepts the proposal,
2. Requests more information about or recommends changes to the proposal (Process A), or
3. Declines the proposal as not being consistent with MISMO's purpose, goals, or objectives (Process STOP).

### 4.3.3 Develop Work Request (C)

If the IWG agrees to work on the proposal, the chair or his or her designee must create a Work Request with a detailed description of the proposal. The Work Request is to include the following information:

- |  |  |
|--|--|
| • Responsible IWG and IWG Chair                | • Abstract                                 |
| • Date Submitted                               | • Business Case                            |
| • Work Request Name                            | • Scope of Work                            |
| • Indicator of New Work Product or Enhancement | • Other Affected WGs                       |
| • Priority                                     | • Milestones, Critical Tasks, Deliverables |
| • Estimated Duration                           | • Assumptions/Dependencies/Constraints     |

When the IWG chair has completed the Work Request, he or she must submit it to MISMO Staff to enter into the Work Request Tracking System (Sec. 4.3.4), distribute to the Council of Chairs (CoC), and add to the agenda of the next CoC meeting (Sec. 4.3.5).

### 4.3.4 Track Work Requests

Once an IWG creates a Work Request and submits it for CoC Review, MISMO staff monitors its status and provides updates to the appropriate GC.

Each GC must approve the procedures and tools their WGs use for tracking and communicating the status of each Work Product development effort. At a minimum, the Work Request tracking process must specify:

#### 4.3.4.1 Work Request Stages and Approval Paths

The steps and levels of approval through which a Work Request must flow (See Fig. 4.1) are as follows:

1. Proposed Work Request in Review by:
  - a. CoC
  - b. AWG (if applicable)
  - c. GC (if applicable)
2. Proposed Work Request Declined
3. Work Request Accepted and In Development
6. Completed Specification in CDS WG Review (if a specification)
7. Completed Work Product in AWG Review
8. Recommended Work Product in GC Review
9. Approved Work Product in IPR Review
10. Approved Work Product:
  - a. In Handle IPR Claims Process
  - b. In Review Concerns Process
  - c. In Publish to Industry Process
  - d. Withdrawn from Publication

#### 4.3.4.2 Work Request Documentation

The required documentation for each stage can include:

1. **Specifications:** XML Specification, Logical Data Dictionary Additions and Updates, and Reference Model Updates.
2. **Implementation Guides, Guidelines, White Papers, and Industry Recommendations:** Review Drafts, IPR Release Draft, and Publication Draft.
3. **MXCompliance:** MXCompliance Test Guide and sample MXCompliance files).

#### 4.3.5 Review Work Request (D)

The CoC will review the Work Request in light of its scope of work, priority related to current and planned MISMO activities, and industry demand for the proposed Work Product. Upon completing its review, the CoC will:

1. **Accept the Work Request** and release the IWG to begin work (Sec. 4.3.8; Process G).
2. **Conditionally Approve and Submit the Work Request to the AWG** for technical review. The CoC may see the business need for the Work Product, but be uncertain of its technical fit or feasibility. In those cases, it will refer the Work Request to the AWG for a quick technical review.
3. **Request more information** about or recommend changes to the Work Request (Process C), or
4. **Deny the Work Request** (Process STOP).

#### 4.3.6 Review Conditionally Approved Work Request (E)

Upon receiving the Work Request with a brief summary of the CoC's technology questions or concerns, the AWG will determine whether the proposed Work Product is technically feasible and consistent with MISMO's Standard Architecture. The AWG either will:

1. **Approve the Work Request** and release the IWG to begin work (Process G), or
2. **Deny the Work Request.** If the AWG denies a Work Request, the Work Request is automatically referred to the appropriate GC for final review and confirmation.

#### 4.3.7 Review AWG Decision (F)

The AWG will prepare a short summary of their rationale for denying the Work Request and submit it to the appropriate GC. The GC must consider AWG referrals at their next regularly scheduled meeting. The GC will determine whether there is such an overriding industry need for the Work Product proposed that it should become a MISMO priority, and either:

1. Confirm the AWG's decision to deny the Work Request (Process STOP), or
2. Approve the Work Request if technically feasible and release the IWG to begin work.

#### 4.3.8 Develop Work Product (G)

After receiving the required approval(s), the IWG Chair must add the Work Request to the IWG's ongoing activities.

Under MISMO's customary Standards Development Process, WG chairs, vice chairs, or co-chairs lead regular meetings of WG participants to generate, review, and revise Work Products in an iterative fashion.

To facilitate the process, each Subscriber and Participant grants to the others a Work Group License to use their Contributions solely to develop and maintain MISMO Standards.<sup>75</sup>

The chair stores interim Work Products and supporting work papers electronically for the term of the Work Request project so all WG participants can access them easily.

When the IWG chair believes the Work Product is finished, he or she schedules a review meeting with the CDS WG (for Specifications; Process H) or with the AWG (for any other Work Product; Process I).

#### **4.3.9 Review XML Specification (H)**

The CDS WG will examine each completed specification from a data perspective to eliminate any duplicate or unclear data points and verify the use of MISMO naming conventions. The CDS WG must ensure that the data in the proposed Specification is organized for optimal use by the Specification's expected users. The CDS WG either will:

1. Ask the IWG for more information about or to make changes to the Specification (Process G), or
2. Conditionally approve the Specification and submit it to AWG review.

#### **4.3.10 Review Work Products (I)**

##### **4.3.10.1 Specifications**

The AWG must examine conditionally approved Specifications submitted to it by the CDS WG to ensure MISMO's Engineering Guidelines (MEGs) have been followed and that the Specification is technically correct. The AWG either will:

1. Ask the IWG for more information about or to make changes to the Specification (Process G), or
2. Recommend the Specification for GC approval. If recommending approval, the AWG Chair must request that the Specification be added to the agenda of the next regularly scheduled GC meeting, develop a summary of the Specification, and distribute it to the GC prior to the meeting.

##### **4.3.10.2 Other Work Products**

The AWGs must review all other Work Products generated by the IWGs to ensure they are consistent with MISMO's entire body of work and that they meet publication guidelines. The outcomes of this review are the same as for Sec. 4.3.10.1.

#### **4.3.11 Approve Recommended Work Products (J)**

The Chair of the AWG must present recommended Work Products to the GC and attempt to answer any questions GC members may have. The GC either will:

<sup>75</sup> *IPR Policy, v1.2, Sec. 5*. NOTE: Contrary to its use throughout the PaPs, the term Work Group, when used to refer to the Work Group license, encompasses all MISMO groups: the Board, GCs, WGs, and any other subgroups or committees.

1. Ask the IWG for more information about or to make changes to the Work Product (Process G), or
2. Approve the Work Product and authorize its release for Intellectual Property Right Review (IPR) Posting.

#### **4.3.12 Post for Intellectual Property Rights (IPR) Review (K)**

##### **4.3.12.1 IPR Review Background**

According to MISMO's *IPR Policy*,<sup>76</sup> each Subscriber and Participant must disclose its Patent Rights to MISMO prior to final publication of a MISMO Standard, or indicate at that time whether it will grant a Royalty-Free License to End-Users of the MISMO Standard.

To that end, the AWG Chair must post GC-approved Work Products on MISMO's Web site for the IPR review period specified in MISMO's *IPR Policy*.<sup>77</sup> The four outcomes that can result from the Conduct IPR Review process are described below.

##### **4.3.12.1 Publish to Industry (I)**

At the conclusion of the IPR Period, if MISMO has received neither any notice of Patent rights, nor any notifications of concern from a MISMO stakeholder, the Work Product becomes an official MISMO Standard and enters the Publish to Industry Process (I).

##### **4.3.12.2 Review Concerns about Standard (J)**

In very rare cases, an individual or organization may have serious, non-IPR-related concerns about the publication of a MISMO Work Product. In those instances, the concerned party may contact any Board Member or MISMO Officer to discuss those concerns. If a Board Member or MISMO Officer receives this type of notification during the IPR review period, he or she must notify the Board Chair and MISMO President. The Board Chair must convene one or more special meetings to review the concern and gather additional information if required. The Board may invite the concerned party, MISMO staff, and other resources to the meeting in order to understand and consider the issue properly.

Based on a brief statement of findings, the Board will notify the concerned party of one of the following determinations:

1. The concern does not merit the withdrawal of the Work Product. The Work Product will re-enter the Post for IPR Review process (K) if it needs to complete the review period, or move to the Publish to Industry process (N).
2. Modifications must be made to the Work Product prior to its publication. The Work Product will be returned to the IWG and the Develop Work Product process (F).
3. The concerns are significant enough to withdraw the Work Product under review (Process STOP).

Even if the IPR review period ends during this time without a claim, MISMO will not publish the Work Product until the Board's review is complete.

<sup>76</sup> *IPR Policy*, v1.2, Sec. 6.

<sup>77</sup> *IPR Policy*, v1.2, Sec. 6.

#### **4.3.12.3 Handle IPR Claims (M)**

If MISMO receives a notice of Patent Rights during the review period, the President will refer the matter to MBA's General Counsel, who will advise an appropriate course of action. MISMO will remove the Work Product from the publication path until the IPR issue is resolved.

MISMO makes every commercially reasonable effort to develop MISMO Standards that do not require the use of Patent Rights belonging to third parties who have not granted a Royalty-Free License for their use. However, MISMO reserves the right to decide in its sole discretion whether to proceed with or modify a MISMO Standard, and under what terms, if it learns that such Patent Rights might exist.<sup>78</sup>

#### **4.3.13 Publish to Industry (N)**

MISMO's Officers and Staff will take such steps as are appropriate to disseminate MISMO Work Products to the public and to encourage their use. All official MISMO Work Products must be posted for public use on MISMO's Web site. Once a Work Product is published, MISMO staff will archive and maintain all final Work Products electronically for audit purposes.

##### **4.3.13.1 IPR Statement**

MISMO will include the following disclaimer in each official publication of its Work Products:

ATTENTION: It is possible that making, having made, using, selling, distributing, offering for sale, importing, modifying, reproducing, publishing, publicly performing, displaying, or making derivative works of a product or service compliant with this MISMO Standard may require use of Intellectual Property Rights (IPR) belonging to third parties. Such use may require a license from and the payment of royalties to the IPR owner. MISMO is not responsible for identifying IPR for which a license may be required or for conducting inquiries into the legal validity or scope of those IPR that are brought to its attention. Under MISMO's *IPR Policy*<sup>79</sup> (App. B), participants in MISMO's Standards Development Process may have granted a nonexclusive, royalty-free license to users of the MISMO Standards. MISMO makes no representation as to the availability or reasonableness of rates and/or terms and conditions of license agreements that may be offered by the owner for using these and any other IPR. By publishing this MISMO Standard, MISMO is taking no position on the existence or validity of any third party IPR needed to use or implement this MISMO Standard in goods or services. MISMO does not represent that this information is accurate or complete.

### **4.4 Special Projects**

#### **4.4.1 Special Projects Overview**

An organization or group of organizations (Applicant) may offer to fund a MISMO activity that MISMO does not have the resources to accomplish. The Applicant

<sup>78</sup> MISMO IPR Policy, Sec. 10.

<sup>79</sup> The *IPR Policy* is available for review at [www.mismo.org](http://www.mismo.org), along with disclosures of Intellectual Property Rights subject to the licenses granted under the *IPR Policy*.

need not be a MISMO Subscriber. This section sets forth the policy for proposing, evaluating, accepting, and monitoring the proposed activity (Special Project.)

In order to comply with MISMO's *Antitrust* and *Intellectual Property Rights Policies* (Apps. A and B), MISMO staff must notify the appropriate GC and the Board of Special Project Proposals and review with them the project's feasibility, industry value, and compliance with MISMO policies.

## **4.4.2 Special Project Application**

### **4.4.2.1 Application Submission**

As illustrated in Figure 4-2, the Applicant must submit the *MISMO Special Projects Application Form* (App. G) to [info@mismo.org](mailto:info@mismo.org). MISMO will send Applicants confirmation that their submission has been received within ten business days.

### **4.4.2.2 Application Evaluation**

MISMO staff will evaluate the application for completeness, consistency with MISMO's goals and objectives, feasibility based on scope, schedule, and cost, and compliance with MISMO policies. Staff may contact the Applicant with questions and negotiate changes to the proposed project plan, resources, or funding.

### **4.4.2.3 Governance Committee Review**

MISMO staff will present the Special Project to the appropriate Governance Committee (GC) with their assessment of the project's feasibility. Based upon the GC's input, MISMO staff may follow up with the Applicant with additional questions or points of negotiation.

### **4.4.2.4 Go / No Go Decision**

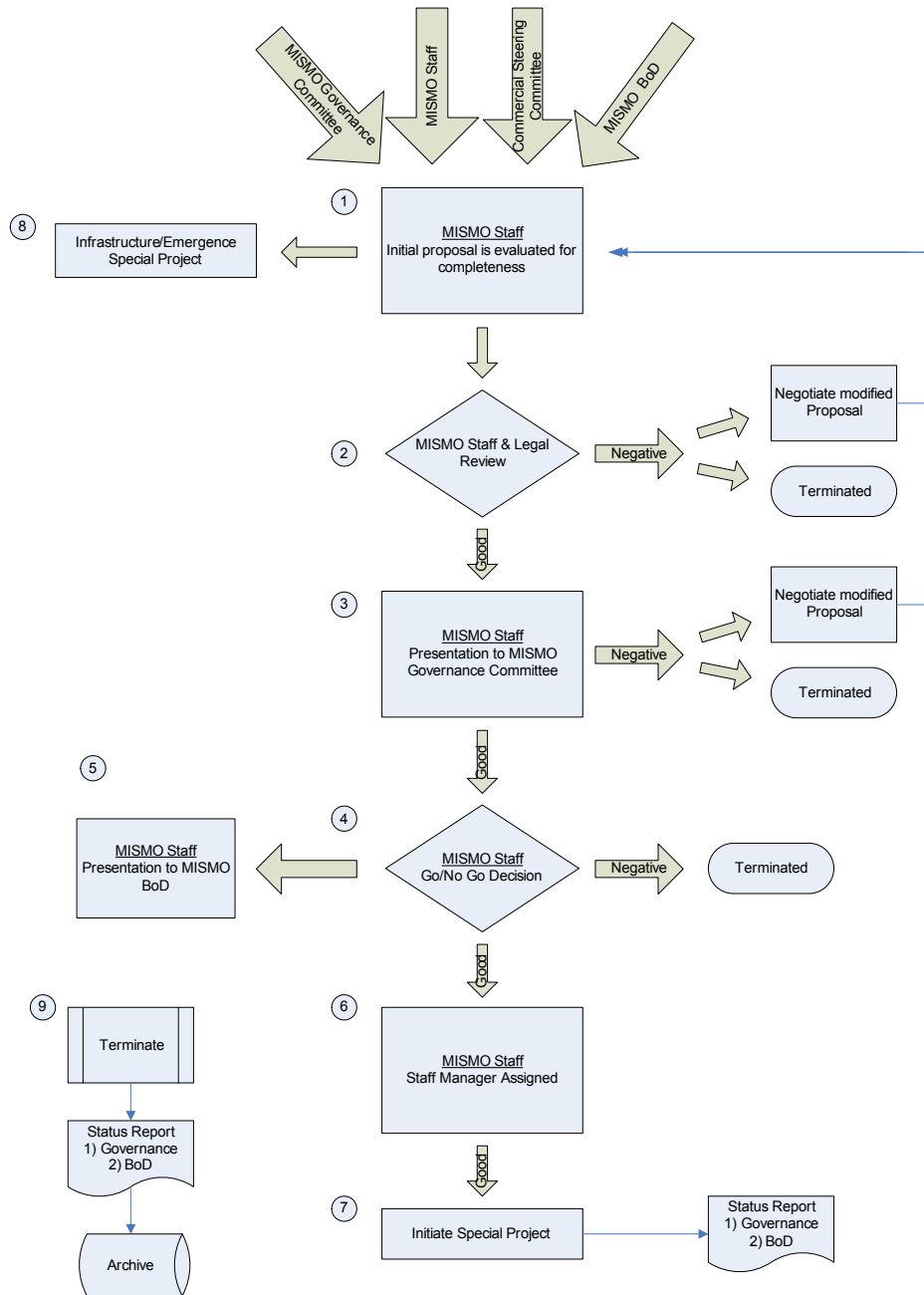
The MISMO President will make the final decision on whether to accept the Special Project application within ten business days of the GC review. MISMO will respond to the Applicant within 30 days of receiving the application with its decision.

### **4.4.2.5 Board of Directors Notification**

MISMO staff will notify the Board once it has made the decision to initiate a Special Project. This notification is independent of project launch.



**MISMO Special Project Flow Diagram**



**Figure 4-2. Special Project Process Flow.**

**4.4.3 Special Project Launch**

**4.4.3.1 Assignment of MISMO Staff Manager**

The MISMO President will assign a staff member (Staff Manager) to oversee the Special Project. The Applicant must identify a Project Manager, who need not be from the Applicant’s organization. Together,

the Staff Manager and Project Manager will finalize the project plan and obtain the necessary human and financial resources.

#### **4.4.3.2 Project Monitoring**

The Project Manger must submit a monthly report of the project status against the finalized project plan to the Staff Manager. The report must include any project exceptions or external events that affect the project. The Staff Manager will present monthly project status reports to MISMO staff and the GC.

#### **4.4.4 Special Project Closeout**

Upon completion or termination of the Special Project, the Staff Manager will generate a written project summary. This will include an analysis of the project's strengths and weaknesses, contributions to the project's success or failure, and lessons learned to be incorporated into the Special Projects Guidelines.

## **5. Terms and Conditions**

### **5.1 Policies and Procedures**

The following terms govern all of the preceding *MISMO Policies and Procedures (PaPs)*.

#### **5.1.1 PaPs Governing Law**

Although MISMO is a Delaware corporation governed by the General Corporation Law of the State of Delaware, the validity, construction, and performance of these *PaPs* must be governed by the laws of the District of Columbia without regard to any conflicts of laws provisions.

#### **5.1.2 PaPs Authority**

These *PaPs* do not create any agency, joint venture, or partnership between MISMO and any other person or entity. Except as specifically provided in these *PaPs*, no member or officer of a committee, Workgroup (WG), or other MISMO subgroup has any authority to bind or act for MISMO.

#### **5.1.3 PaPs Waivers**

Neither a failure to exercise nor a delay in exercising any right, power, or privilege granted by these *PaPs* will operate as a waiver thereof. Neither will any single or partial exercise of any right, power, or privilege granted by these *PaPs* preclude further exercise of the same right or the exercise of any other right. No waiver of a provision of the *PaPs* is binding unless it is in writing and signed by a MISMO Officer.

#### **5.1.4 PaPs Benefits**

These *PaPs* neither create any rights nor provide any benefits to persons or entities that are not Subscribers or Participants.

#### **5.1.5 PaPs Amendments**

These *PaPs* may be amended from time-to-time by a majority vote of the two Governance Committees (GCs) during a Joint GC Meeting and approval by the Board of Directors, according to the following procedures:

1. Proposed amendments must be considered during a meeting or conference call and included on the agenda for the meeting at which the vote will occur.
2. After a proposed amendment has been the subject of a meeting, the GCs may approve subsequent technical corrections by electronic ballot.
3. Approved amendments will be forwarded to the Board and will become effective upon Board approval.

#### **5.1.6 PaPs Captions and Headings**

The captions and headings used in these *PaPs* are inserted only as a matter of convenience and in no way define, limit, extend, or describe the scope or intent of any provisions these *PaPs*.

#### **5.1.7 PaPs Severability**

If a provision of these *PaPs* is rendered invalid, the remaining provisions remain in full force and effect.

## **5.2 IPR Policy**

### **5.2.1 IPR Policy Applicability**

If an organization (Subscriber) or individual (Participant or Subscriber representative) takes part in any MISMO activity including, without limitation, making a Contribution or participating in meetings in person, by telephone, Internet, or e-mail, it will be bound by the *IPR Policy*.<sup>80</sup>

### **5.2.2 IPR Policy Effective Dates**

MISMO's *IPR Policy* was approved and adopted by the Governance Committee (GC) and went into effect on November 1, 1999 for all Subscribers and Participants who participated in a MISMO activity prior to May 13, 2004. For Subscribers and Participants who took part only in the Commercial WG prior to May 13, 2004, the effective date is May 13, 2004.

### **5.2.3 Patent Rights Disclosures**

#### **5.2.3.1 Disclosure Requirement**

For as long as a Subscriber or Participant takes part in MISMO, it is obligated to disclose its Patent Rights for each MISMO Standard it has exposure to through Workgroup (WG) or other MISMO activities or votes. MISMO will issue reminders to submit or update disclosures from time to time.

#### **5.2.3.2 Patent Rights Disclosure Applicability**

If a Subscriber or Participant refuses to grant the Royalty-Free License to its Patent Rights for a particular standard, this refusal will be effective only if the subject Patent Rights are documented in the Patent Rights Disclosure provided to MISMO by the Subscriber or Participant. Any undisclosed Patents Rights will be subject to the Royalty-Free License. A refusal to grant the Royalty-Free License will not affect *MISMO Standards Licenses*, *MISMO Group Licenses*, or *End User Licenses* granted by the Subscriber or Participant under the *IPR Policy* (App. B).

#### **5.2.3.3 Patent Rights Disclosure Availability**

MISMO may maintain and make available to Subscribers, Participants, and End-Users on written request copies of Patent Rights Disclosures made pursuant to Sec. 6 of the *IPR Policy*.<sup>81</sup>

### **5.2.4 MISMO Not Obligated to Use Contributions**

Nothing in these *PaPs* or the *IPR Policy* obligates MISMO to use a Contribution furnished by a Subscriber or Participant in a WG meeting or otherwise in connection with the development of a MISMO Standard. MISMO is not under any liability for any claim for loss of publicity or opportunity to enhance the reputation of a Subscriber or Participant, in spite of the fact that MISMO may discontinue consideration of the Contribution or the involvement in MISMO of the Subscriber or Participant.

### **5.2.5 Right to Modify MISMO Standards**

MISMO reserves the right to decide whether to modify a proposed or adopted MISMO Standard or to refrain from adopting a MISMO Standard if it believes that

<sup>80</sup> *IPR Policy*, v1.2, Sec. 1.

<sup>81</sup> *IPR Policy End-User License*, v1.2, Sec. 7. Secs. 5.2.3.1-2 only appear in the *PaPs*.

any necessary intellectual property rights are not available under a Royalty-Free License.

### **5.2.6 Discretion**

Wherever an action is optional for MISMO, such action will be at the sole discretion of MISMO.

### **5.2.7 IPR Policy Amendments**

Minor changes that do not materially affect any substantive rights or obligations of Subscribers or Participants are not amendments.

The Board may amend the *IPR Policy* periodically, if the Subscribers and Participants have had a reasonable opportunity in advance to:

1. Review and submit comments on the proposed amendment, and
2. Withdraw from MISMO and cease acting as a Subscriber or Participant within thirty days of the publication date of an amendment it does not find acceptable.

The effective date of any such amendment will be that specified in the amendment. If a Subscriber or Participant withdraws from MISMO within thirty days of the amendment's publication date, it will be bound solely by the version of the *IPR Policy* in effect upon its withdrawal.

## Appendix F. MISMO Subscription Application



### MISMO Subscription Application

<b>Residential Category</b> (please choose one) <input type="checkbox"/> Credit Reporting <input type="checkbox"/> Land Title <input type="checkbox"/> Secondary <input type="checkbox"/> Flood Insurance <input type="checkbox"/> Mortgage Broker <input type="checkbox"/> Servicing <input type="checkbox"/> GSE <input type="checkbox"/> Mortgage Insurance <input type="checkbox"/> Tax Service <input type="checkbox"/> Hazard Insurance <input type="checkbox"/> Origination <input type="checkbox"/> Technology Vendor <input type="checkbox"/> Other: _____		<b>Commercial Categories</b> (please choose one) <input type="checkbox"/> Primary Market Participant: <i>Originator, Lender, Servicer, CMBS Issuer, Portfolio Investor</i> <input type="checkbox"/> Secondary Market Investor: <i>CMBS/Multifamily MBS/Private Issuance Investor</i> <input type="checkbox"/> Tech Vendor/3rd Party Service Provider
<b>Company Information</b> Company/Organization _____ Web Site _____ Alternate/Former Company Name _____ <input type="checkbox"/> MBA Member <input type="checkbox"/> MBA Non-Member Brief description of company, products or services _____ _____ What is your primary reason for joining MISMO? _____ _____		

<b>Contact Information and Agreement</b> Primary Contact/Voting Representative		
Name _____		Title _____
Company Address _____		
City/State or Province _____	Zip or Postal Code _____	Country _____
Telephone with Extension _____	Fax _____	Email _____
By my signature below, the Company/Organization listed above agrees to be bound by the MISMO Policies and Procedures and the MISMO Intellectual Property Rights Policy and Antitrust Policy, all available at <a href="http://www.mismo.org">www.mismo.org</a> , which I have read on its behalf. I agree to receive any notices and ballots on behalf of the Company/Organization at the Email address listed above.		
Authorized Signature _____		
<b>Secondary Contact/Voting Representative</b>		
Name _____		Title _____
Company Address _____		
City/State or Province _____	Zip or Postal Code _____	Country _____
Telephone with Extension _____	Fax _____	Email _____
Authorized Signature _____		

<b>Subscription Fee</b> <input type="checkbox"/> MBA member \$2,250 <input type="checkbox"/> Non member \$4,500	
--	--

<b>Credit Card Payment</b> <input type="checkbox"/> MasterCard <input type="checkbox"/> VISA <input type="checkbox"/> AMEX	
Credit Card Number _____	Exp. Date _____
Print Cardholder Name _____	
Cardholder Signature _____	
Fax: (202) 721-0245    Phone: (202) 557-2797    E-Mail: <a href="mailto:subscriptions@mismo.org">subscriptions@mismo.org</a>	

<b>Check Payment</b> Payable to MISMO in U.S. dollars drawn on a U.S. bank  Mail with this form to: <b>MISMO c/o</b> <b>Mortgage Bankers Association</b> <b>P.O. Box 630011</b> <b>Baltimore, MD 21263-0011</b>
01/2006

## Appendix G. MISMO Special Projects Application Form

Project Sponsor:			
Business Name:			
Business Contract Info:			
MIMSO Member:	Yes	No	
Submission Date:			
Priority:	Low	Medium	High
Abstract:			
Business/Market Justification:			
Resources Estimated:			
Legal Implications:			
Financial Implications:			
Timeframe:			
Considerations:			
History:			
Determination of MISMO Rights: <sup>82</sup>	<input type="checkbox"/> Contribution <input type="checkbox"/> Direct License <input type="checkbox"/> Assignment		

<sup>82</sup> During its review of the *MISMO Special Projects Application* form, the relevant MISMO Governance Committee will determine the most appropriate way to assign to MISMO full rights in any deliverables generated by the Special Project.

## Appendix H. List of Abbreviations and Acronyms

Table H-1. Abbreviations and Acronyms Used in MISMO Policies and Procedures.	
Abbreviation or Acronym	Full Word
App.	Appendix
Art.	Article
AWG	Architecture Workgroup
Board	MISMO Board of Directors
BoDTech	Board of Directors' Technology Committee
CDS	Core Data/Structures
CGC	Commercial Governance Committee
CoC	Council of Chairs
FAA	Federal Arbitration Act
GC	Governance Committee
IPR	Intellectual Property Rights
IWG	Industry Workgroup
MBA	Mortgage Bankers Association
MISMO®	Mortgage Industry Standards Maintenance Organization
<i>PaPs</i>	MISMO's <i>Policies and Procedures</i> Document
RGC	Residential Governance Committee
Rep	Representative
Sec.	Section
WG	Workgroup



## Appendix I. Glossary

Table I-1. Glossary of Terms Used in <i>MISMO Policies and Procedures</i> .	
Term	Definition
501(c)(6) of Internal Revenue Code of 1986	To meet the requirements of IRC 501(c)(6) an organization must possess the following characteristics: <ol style="list-style-type: none"> <li>1. It must be an association of persons having some common business interest and its purpose must be to promote this common business interest;</li> <li>2. It must be a membership organization and have a meaningful extent of membership support;</li> <li>3. It must not be organized for profit;</li> <li>4. No part of its net earnings may inure to the benefit of any private shareholder or individual;</li> <li>5. Its activities must be directed to the improvement of business conditions of one or more lines of business;</li> <li>6. Its primary activity does not consist of performing particular services for individual persons; and</li> <li>7. Its purpose must not be to engage in a regular business of a kind ordinarily carried on for profit, even if the business is operated on a cooperative basis or produces only sufficient income to be self-sustaining.<sup>83</sup></li> </ol>
Alternate (Voting Representative)	Appointed by the Subscriber, the employee who may act for the Voting Representative if that individual is unable to do so.
Antitrust Policy	Sets forth MISMO's policy on complying with Antitrust laws and avoiding the appearance or execution of collective action by Subscribers or Participants.
Billing Contact	If appointed by the Subscriber, the employee or office to which MISMO will send invoices.
Cause (for Subscriber or Participant Removal)	Significant actions taken by a Subscriber that the Board determines, in its reasonable discretion, to be contrary to MISMO's interests. Some examples of Cause include: <ol style="list-style-type: none"> <li>1. Failure to adhere to or rejection of the <i>IPR</i> or <i>Antitrust Policies</i>;</li> <li>2. Repeated blatant disregard of these <i>PaPs</i> after receiving a written request from MISMO to cease and desist prohibited activities; and</li> <li>3. Making endorsement claims prohibited of a Subscriber (or that would be prohibited of a person or entity if they were a Subscriber) under MISMO's <i>Bylaws</i> or these <i>PaPs</i>.</li> </ol>
Charter	See Workgroup Charter
Commercial	Focused on real estate finance transactions related to the origination, sale, and servicing of multifamily dwellings, office buildings, and other non-residential development projects.
Contribution (IPR Policy)	A written submission from a Subscriber or Participant to a WG to assist the

<sup>83</sup> 2003 EO CPE Text, *Exempt Organizations-Technical Instruction Program for FY 2003*, "IRC 501(c)(6) Organizations", Reilly, John Francis; Hull, Carter C.; and Braig Allen, Barbara A. <http://www.irs.gov/pub/irs-tege/eotopick03.pdf>

**Table I-1. Glossary of Terms Used in *MISMO Policies and Procedures*.**

Term	Definition
	WG in drafting a MISMO Standard.
<b>Control (Related Entities)</b>	Occurs when one organization has the power to influence the direction of the management, policies, or activities of the other. One organization “controls” another in spite of the fact that the controlling organization may own, directly or indirectly, through intermediary companies or not, less than fifty percent of the other organization.
<b>Director</b>	Member of MISMO’s Board of Directors
<b>End-User</b> <i>IPR Policy</i>	Any organization or individual that makes, has made, uses, distributes, sells, offers for sale, imports, modifies, reproduces, publishes, publicly performs, or displays derivative works of a product or service using or complying with a MISMO Standard.
<b>End-User License</b> <i>IPR Policy</i>	Relates solely to the MISMO Standard to which it is attached and sets forth the terms and conditions under which organizations that wish to do so may use the MISMO Standard to make or distribute products or services that use or comply with the standard. <sup>84</sup>
<b>Ex Officio Director</b>	The MBA member representative recommended by the Governance Committee and appointed by the Board to serve on the Board of Directors. <i>Ex Officio</i> Directors receive all Board communications and attend and participate in all Board meetings. However, they may not vote and do not count toward a meeting quorum.
<b>Governance Committees (GCs)</b>	Two committees (one Residential and the other Commercial) nominated and elected from a cross-section of industry, that (along with MISMO staff) administers MISMO’s day-to-day standard-setting activities and maintains the architectural consistency of MISMO Standards.
<b>Industry Category</b>	For purposes of this document, there are two industry categories: 1. The portion of the mortgage industry focusing only on residential mortgages, and 2. The portion of the mortgage industry focusing only on commercial mortgages.
<b>Industry Class</b>	For purposes of this document, the Industry Classes are those listed on MISMO’s Subscription application.
<b>Intellectual Property Rights (IPR) Policy</b>	Sets forth MISMO’s policy regarding the disclosure and licensing of intellectual property rights concerning the development and implementation of the MISMO Standards. <sup>85</sup>
<b>Member</b>	An organization that pays annual dues to belong to the Mortgage Bankers Association.
<b>MISMO License</b>	Granted for a MISMO Standard by MISMO to each End-User. A worldwide, royalty-free, perpetual, non-exclusive license to: 1. Use the MISMO Standard to develop, manufacture, have

<sup>84</sup> *IPR Policy, End-User License, v1.2, Intro.*

<sup>85</sup> *IPR Policy, v1.2, Intro.*

Table I-1. Glossary of Terms Used in *MISMO Policies and Procedures*.

Term	Definition
	manufactured, distribute, sell, and deliver mortgage and real estate investment products and services; 2. Reproduce the MISMO Standard; 3. Prepare proprietary derivative copyrighted works based upon this MISMO Standard solely in developing a product or service for the mortgage or real estate industries; 4. Distribute copies of this MISMO Standard to the public; and 5. Perform and display the MISMO Standard publicly.
MISMO License Participant	An organization that agreed (or is deemed to have agreed) to grant the Royalty-Free License with respect to a MISMO Standard. <sup>86</sup>
MISMO Standards	A MISMO Standard is any approved Work Product that has been published to industry.
MISMO Standards License (IPR Policy)	A nonexclusive, perpetual, irrevocable, royalty-free, fully paid-up, worldwide license to make, have made, use, distribute, sell offer for sale, import, modify, reproduce, publish, publicly perform, display and make derivative works of any and all Contributions or any parts thereof for the sole purposes of developing, distributing, licensing, promoting, and maintaining MISMO Standards.
MISMO Works	See Work Products
Officer	When capitalized in these <i>PaPs</i> , refers to a MISMO Officer as identified in the MISMO <i>Bylaws</i> and Sec. 1.2.3.1.
Participant	Any non-subscribing individual who engages in one or more MISMO Workgroup (WG) activities. Such activities include, but are not limited to making a Contribution, attending meetings, or participating by telephone, Internet, or e-mail. <b>Note:</b> This definition is narrower than the definition of "Participant" in the <i>IPR Policy</i> . The <i>PaPs</i> equivalent to the <i>IPR Policy</i> Participant is "Subscriber and Participant."
Patent Rights <i>IPR Policy</i>	Patent Rights are all patents and patent applications owned by a MISMO License Participant that would be infringed on by an organization that makes, has made, uses, sells, offers for sale, or imports a product or service using or complying with a MISMO Standard (except for any patents and patent applications that the MISMO License Participant disclosed to MISMO as not being subject to the Royalty-Free License.) <sup>87</sup> NOTE: If the patent application is unpublished, the MISMO License Participant must identify the portions of the relevant MISMO Standard that infringes on the application. <sup>88</sup>
Plurality	Per Webster's II Dictionary, 3 <sup>rd</sup> edition: The number of votes cast for a winning candidate if this number is less than a majority but more than that cast for any other candidate.
Policies and Procedures	A document adopted by the Governance Committees and approved by MISMO's Board of Directors to govern the standards development, maintenance, and promotion activities of MISMO.

<sup>86</sup>*IPR Policy, End-User License, v1.2, Sec. 1.*

<sup>87</sup> *IPR Policy, End-User License, v1.2, Sec. 1.*

<sup>88</sup> *IPR Policy, v1.2, Sec. 6.*

**Table I-1. Glossary of Terms Used in *MISMO Policies and Procedures*.**

Term	Definition
<b>Related Entities</b>	Organizations are defined as "Related Entities" if: 1. One directly or indirectly controls or is controlled by the other, or 2. One is under direct or indirect common control with the other.
<b>Residential</b>	Focused on real estate finance transactions related to the origination, sale, and servicing of one-to-four unit single family dwellings.
<b>Royalty-Free License</b>	Granted for a MISMO Standard by a MISMO License Participant, under its Patent Rights, to each End-User. A non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up, worldwide license to make, have made, use, sell, offer for sale and import products and services using or complying with a MISMO Standard, and for no other purpose.
<b>Standard</b>	See MISMO Standard
<b>Standards Development Process</b>	The formal process, described in detail in Section 4, by which MISMO develops, tests, approves, and publishes its Work Products.
<b>Subscriber</b>	Any organization that has submitted the MISMO Subscription Application (App. F) and paid the appropriate subscription fees to MISMO.
<b>Subscriber Representative</b>	Any employee of a Subscriber. May also be a consultant to a Subscriber if designated by the Subscriber in writing to MISMO.
<b>Voting Representative</b>	The full-time employee of a Subscriber who receives all MISMO communications and votes on behalf of the Subscriber.
<b>Workgroup (WG)</b>	As used in the <i>PaPs</i> , "Workgroup" refers <u>only</u> to the volunteer industry working groups that develop MISMO Work Products. NOTE: Contrary to its use throughout the <i>PaPs</i> , the term Work Group, when used to refer to the Work Group License, encompasses all MISMO groups: the Board, GCs, WGs, and any other subgroups or committees.
<b>Workgroup Charter</b>	A brief statement describing a WG's purpose and scope.
<b>Workgroup License (IPR Policy)</b>	Granted by a Subscriber or Participant to each other Subscriber and Participant, a non-exclusive, royalty-free, fully paid-up, worldwide license in its Contributions, to use its Contributions in WG activities solely to develop and maintain the MISMO Standards.
<b>Work Products</b>	The term "Work Products" is intended to have the same meaning as the term "MISMO Works" in MISMO's <i>IPR Policy</i> , Sec. 2. All documents, publications, and other artifacts created by MISMO including, without limitation, the MISMO Specifications.
<b>Works</b>	See MISMO Works

# Attachment E

## MISMO Bylaws and Other Documents

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This section contains the following documents regarding various MISMO policies:

- i. MISMO Bylaws
- ii. MISMO Intellectual Property Rights
- iii. MISMO Antitrust Policy

**BYLAWS**  
**OF**  
**MORTGAGE INDUSTRY STANDARDS MAINTENANCE ORGANIZATION, INC.**  
**As of September 2009**

ARTICLE I  
ORGANIZATION

MORTGAGE INDUSTRY STANDARDS MAINTENANCE ORGANIZATION, INC. (the "Corporation") is organized as a non-profit corporation under the General Corporation Law of the State of Delaware (the "Act").

ARTICLE II  
OFFICES

Section 1. Registered Office. The Corporation's registered office in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Zip Code 19801. The Corporation's registered agent in the State of Delaware is The Corporation Trust Company.

Section 2. Offices. The Corporation may also have an office or offices other than said registered office at such place or places, either within or without the State of Delaware, as the Board determines from time to time and as the business of the Corporation requires.

ARTICLE III  
PURPOSE

The Corporation is organized and shall be operated exclusively as a nonprofit corporation within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986 (the "Code") to promote and support the common business interests of the real estate finance industry. In furtherance of this purpose, the Corporation: (a) shall develop, promote, and maintain--through an open process--voluntary electronic commerce procedures and standards for the real estate finance industry ("Standards") to enable real estate finance-related information and eMortgages to be securely exchanged between mortgage lenders, investors, servicers, vendors, borrowers, and other parties more efficiently and economically, for the benefit of industry participants and consumers of mortgage and real estate investment products and services; and (b) may carry on any and all lawful activities related thereto, or to such exclusive purpose, allowed under the Act whether or not stated herein.

ARTICLE IV

MEMBER

The sole member of the Corporation is the Mortgage Bankers Association (“MBA”), an Illinois not-for-profit corporation. No person or entity may become a member of the Corporation without the written consent of MBA, which consent may be withheld in its sole discretion. No action of the Corporation requiring the approval or vote of voting members of a corporation under the Act may be taken or shall be effective without the positive approval or vote of MBA. MBA may act as member at such times and in any manner as is authorized under the Act and shall annually elect directors of the Corporation by meeting or by written consent in lieu of an annual meeting.

ARTICLE V

BOARD

Section 1. General Powers. The business and affairs of the Corporation will be managed by and under the direction of a Board of Directors (“the Board”). The Board may exercise all the authority and powers of the Corporation and do all such lawful acts and things necessary to carry out such authority and powers. The Board may seek advice from other bodies including the Residential Governance Committee and the Commercial Governance Committee (collectively the “Governance Committees”), each created by these Bylaws. The Board may create additional committees of the Corporation from time to time with such responsibilities as the Board shall determine. Such committees, in addition to the Governance Committees, (collectively “Committees”) are not committees of the Board and may act with such formalities as is provided in the MISMO Policies and Procedures (PaPs) approved by the Board and any rules and practices adopted by any such Committee consistent therewith. From time to time, the Board may approve the Corporation’s entry into alliance agreements with other standards-setting bodies or other trade organizations to foster the purposes of the Corporation. These agreements may provide for representatives of the counterparties to serve on one or more Committees or other working groups of the Corporation.

Section 2. Approvals and Ratifications. The PaPs and any modifications thereto shall not become effective without approval by the Board. Proposed Residential Standards approved by the Residential Governance Committee and proposed Commercial Standards approved by the Commercial Governance Committee shall become official Standards of the Corporation if no notices of Patent Rights or other objections are raised during the IPR Review Period as described in the PaPs. Each official Standard shall be implemented, published, and disseminated to the public by the appropriate Architecture Workgroup in accordance with the PaPs. Any proposed Standard for which either notices of Patent Rights or other objections are raised during the IPR review period will be forwarded to the MISMO President or the Chairman of the Board for resolution according to MISMO’s PaPs.

Section 3. Number and Term of Office. The Board will consist of not less than one (1) nor more than seven (7) persons, each of whom must represent an entity that is both a

member of MBA and a “Subscriber” (as defined in Article VI), except for the MBA representative described in the following sentence. Unless and until MBA determines otherwise, MBA shall maintain a permanent seat on the Corporation’s Board of Directors which shall be filled by a representative designated by MBA in its sole discretion. The exact number of directors within the limitations specified in the preceding sentence may be adjusted from time to time by MBA. The number of directors constituting the initial Board will be five (5) and two (2) shall be classified in the first class specified in the Certificate of Incorporation and three (3) shall be classified in the second class so specified. The term of office of those of the first class will expire at the first annual meeting of the Corporation and the term of office of those of the second class will expire one year later. Each director will hold office for two (2) years (one (1) year for the initial directors elected in the first class) and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. If the number of persons to serve on the Board is modified at any time so that the number is no longer five (5), the new number of members, if even, will be divided equally between the two classes. If the number of directors is odd, the split between the classes will be as determined by MBA when the directors are appointed. There is no limit on the number of consecutive terms that a director may serve.

Section 4. Election. MBA shall annually elect persons to fill open seats on the Board.

Section 5. Place of Meetings. Meetings of the Board will be held at such place or places, within or without the State of Delaware, as the Board determines from time to time and as specified in the notice of any such meeting.

Section 6. Annual Meeting. The Board will meet annually for the purpose of organization, the election of officers, and the transaction of other business of the Corporation. The Annual Meeting shall be held each year on such date and at such place as the Board shall determine and give notice. Except as otherwise required by statute or these Bylaws, the Corporation is not required to give formal notice of such meeting.

Section 7. Regular Board Meetings. The Board may establish regular meetings of the Board to be held for the purpose of considering any proposed Commercial or Residential Standards and undertaking any other business properly before the Board, at such time and place as the Board may fix. If any day fixed for a regular Board meeting is a legal holiday at the place where the meeting is to be held, then the meeting will be held at the same hour on the next succeeding business day. Except as otherwise required by statute or these Bylaws, the Corporation need not give notice of regular meetings of the Board.

Section 8. Special Meetings. Special meetings of the Board may be called by the Chair of the Board, the President, or two or more directors of the Corporation on notice to the members of the Board given as provided in these Bylaws stating the purpose of the meeting.

Section 9. Notice of Meetings. The Corporation will give to each director notice of each special meeting of the Board (and of each other meeting for which notice is required by statute or expressly by these Bylaws), stating the time, place and general purpose of the meeting. Except as otherwise expressly required by statute or these Bylaws, such notice need not



specifically state the purposes of such meeting. The Corporation will: (a) mail notice of each such meeting, postage prepaid, to each director, addressed to him/her at his/her residence or usual place of business, by first class mail, at least five days before the day on which such meeting is to be held; or (b) at least 24 hours before the time at which the meeting is to be held: (i) send notice, addressed to the director at such place, by telegraph, cable, telex, telecopier, electronic mail, or other similar means; (ii) deliver notice to him or her personally; or (iii) give notice to him or her by telephone or other similar means. The Corporation is not required to give notice of any such meeting to any director who submits a signed waiver of notice either before or after the meeting or who attends such meeting except when he or she attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 10. Quorum and Manner of Acting. A majority of the entire Board will constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise expressly required by statute, the Certificate of Incorporation, or these Bylaws, the act of a majority of the directors present at any meeting at which a quorum is present will be the act of the Board. In the absence of a quorum at any meeting of the Board, a majority of the directors present thereat may adjourn such meeting to another time and place. The Corporation will give notice of the time and place of any such adjourned meeting to all of the directors unless such time and place are announced at the meeting at which the adjournment is taken, in which case the Corporation is only required to give such notice to the directors who were not present at the meeting at which the adjournment was taken. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called. The directors will act only as a Board and the individual directors will have no power in their individual capacities.

Section 11. Resignations. Any director of the Corporation may resign at any time by giving written notice of his or her resignation to the Corporation. Any such resignation will take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation is not required to make it effective.

Section 12. Vacancies. If a vacancy occurs in the Board through the death, resignation, or removal of a director, MBA will have the right to appoint a successor director to fill the vacancy. The successor director so appointed will hold office until the expiration of the term of his or her predecessor, and until his or her successor is elected and qualified or until his or her early death, resignation, or removal. Any newly created directorship resulting from an increase in the authorized number of directors or from any other cause shall be filled only by MBA.

Section 13. Removal of Directors. Except as otherwise may be provided in the Certificate of Incorporation and notwithstanding the division of directors into more than one class, any director may be removed by MBA at any time with or without cause.

Section 14. Board Committees. By resolution passed by a majority of the entire Board, the Board may designate one or more committees, including an executive committee, each

committee to consist of one or more of the directors of the Corporation (“Board Committees”). The Board may designate one or more directors as alternate members of any Board Committee to replace any absent or disqualified member at any meeting of the committee. Each such Board Committee will serve at the pleasure of the Board and have such name as the Board determines by resolution from time to time. Each Board Committee will keep regular minutes of its meetings and report the same to the Board. Except to the extent restricted by statute, the Certificate of Incorporation, or the resolution creating an executive committee, an executive committee will have, and may exercise, all of the powers and authority of the Board and may authorize the seal of the Corporation to be affixed to all papers that require it.

Section 15. Compensation and Reimbursement. The members of the Board, Board Committees, Committees, Workgroups, and subgroups shall serve without compensation or fees and at their own expense. The Board shall have authority to set policies on reimbursement for extraordinary expenses incurred by a member of the same in connection with such service. The President, or his or her designee, shall determine expense reimbursement requests within those policies.

Section 16. Action by Consent. Any action required or permitted to be taken by the Board or any Board Committee may be taken without a meeting if a written consent setting forth the action so taken will be signed by all of the members of the Board or such Board Committee respectively, either before or after the action taken, and such consent is included in the minutes or filed with the corporate records reflecting the action taken. Such consent may be provided to the Corporation by Telecopier or electronic mail and will have the same force and effect as unanimous vote of the Board or such Board Committee, provided the Corporation is able to determine the identity of the sender and the date and time of transmittal.

Section 17. Telephonic Meeting. Any one or more members of the Board or Board Committee may participate in a meeting of the Board or Board Committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. A director's participation by such means will constitute his or her presence in person at a meeting.

Section 18. Authority of Committees. Except as provided in the case of an executive committee, no Board Committee, Committee, other Corporation group, officer of such a committee or group, director, or Subscriber shall have any authority to act for or bind the Corporation unless such person is also an authorized officer of the Corporation or specifically authorized by an act of the Board.

Section 19. Ex Officio Directors. The Board shall appoint one person recommended by the Residential Governance Committee and one person recommended by the Commercial Governance Committee to serve as *ex officio* directors for a term of one (1) year and may appoint one (1) or more additional *ex officio* directors for a term of one (1) year. Each *ex officio* director must be a representative of a member of MBA. An *ex officio* director shall be entitled to attend all meetings of the Board, to receive all materials and notices provided to other

directors, to participate in all discussions at meetings of the Board, and to receive all the protections afforded other directors, but shall not be entitled to vote on any matters coming before the Board and shall not count as a director for purposes of determining the number of directors or the presence of a quorum.

ARTICLE VI  
SUBSCRIBERS

Section 1. Qualifications. The Subscribers shall be those organizations who meet the subscription requirements established by the Corporation's Board from time to time, such requirements to include but not be limited to payment of the annual subscription fees required thereof. Subscriptions shall be accepted and transferable only as provided in the PaPs. A Subscriber shall have no rights as a member or stockholder of the Corporation. Specifically, a Subscriber shall have no right to vote on any matter that would require the approval of a member or stockholder of the Corporation under the Act.

Section 2. General Powers. The Subscribers shall be entitled to assist the Corporation in the development, promotion, and maintenance of the Standards through participation in the Corporation's Workgroups and other subgroups and attendance at the Subscriber's regular meetings and, subject to the provisions of these Bylaws, shall have such other opportunities to participate in the activities of the Corporation as the PaPs or the Governance Committees may provide from time to time.

Section 3. Election of Governance Committees. The Subscribers shall be entitled to nominate and vote for the members of the Governance Committees as provided in the Bylaws and the PaPs.

Section 4. Meetings. Meetings of Subscribers will be provided for in the PaPs.

Section 5. Subscriber Representative. Each Subscriber shall designate one full-time employee of the Subscriber to act as its representative in all matters related to its subscription and its Standards activities.

Section 6. Revocation of Subscription; Removal from Participation. The subscription of a Subscriber that fails to pay its subscription fees in such time as is provided in the PaPs shall be revoked as provided in the PaPs. Any Subscriber or any other person or entity may be removed from participation in the activities of the Corporation for "Cause" by the Board as hereinafter provided. "Cause" shall mean: (a) failure to adhere to or rejection of MISMO's Intellectual Property Rights (IPR) Policy, as amended from time to time; (b) repeated blatant disregard of the PaPs after a written request to cease and desist such activities from the Corporation; and (c) making endorsement claims prohibited of a Subscriber (or that would be prohibited of a person or entity if they were a Subscriber) under these Bylaws or the PaPs. If the Board decides to consider removal of a Subscriber for Cause, it shall create a Board Committee of at least two (2) directors to make such determination. A Subscriber or other person or entity being considered for removal from participation for Cause shall be afforded notice of the Cause and

opportunity for a hearing by the Board Committee. A Subscriber removed by such Board Committee shall be entitled to appeal such removal to and to have a hearing by the entire Board. A Subscriber or other person or entity that has been removed from participation for Cause shall not be entitled to participate thereafter in MISMO in any capacity (even in a non-Subscriber role) unless the Board determines otherwise.

Section 7. Endorsement Prohibition. Except as expressly provided in the PaPs, no Subscriber or non-Subscriber shall state or imply in any advertisement or other public communication that the Corporation endorses, recommends, or supports the use of the Subscriber or non-Subscriber's service or product, or state or imply that the Corporation has determined that the service or product meets or complies with a Standard. The Corporation may develop a program under which organizations that want to advertise that their product or service complies with applicable Standards may demonstrate and/or certify such compliance and obtain a license from the Corporation or its designee to make such a claim.

ARTICLE VII  
GOVERNANCE COMMITTEES

Section 1. General Powers. Subject to these Bylaws and the PaPs, the Residential Governance Committee shall be responsible for administering the day-to-day residential standards-setting activities of the Corporation and the Commercial Governance Committee shall be responsible for administering the day-to-day commercial standards-setting activities of the Corporation. Both Governance Committees shall work together to maintain the architectural consistency of the Standards. Each Governance Committee shall report to the Board on a regular basis.

Section 2. PaPs; Workgroup Oversight. The Governance Committees jointly shall maintain the PaPs. The PaPs, and any proposed modifications thereto, shall not become effective without the approval of the Board and shall be subject to these Bylaws, which Bylaws shall prevail in the event of a conflict. Subject to the PaPs, each Governance Committee may establish Workgroups and other subgroups to conduct the standards-setting activities for their respective Industry Category (Commercial or Residential), and shall be responsible for the review and oversight of those groups.

Section 3. Governance Committee Meetings. The Governance Committees shall meet separately and jointly at regular intervals as provided in the PaPs. The Commercial Governance Committee has the right to request consideration by the Board of specific joint Governance Committee decisions when the unanimous vote of members of the Commercial Governance Committee is outweighed by the votes of members of the Residential Governance Committee. Other meetings of the Governance Committees and the procedures, actions, and other matters relating to their meetings shall be set forth in the PaPs.

Section 4. Number, Qualifications, and Term of Office. The PaPs shall identify the Industry Classes of Subscribers (as identified on the MISMO Subscription Application Form) that

shall compose each Governance Committee, the numbers of representatives assigned to each Industry Class, and their qualifications. Each Governance Committee member will be elected and hold office for a term of two (2) years and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. If new Industry Classes are added to a Governance Committee, initial members of that Industry Class may be elected for a shorter term in order to ensure that approximately half of each Governance Committee is elected each year.

Section 5. Removal of Governance Committee Members. Any member of the Governance Committees may be removed with or without Cause, at any time, by either a Board Committee of at least two (2) directors created to consider such removal or a two-thirds ( $\frac{2}{3}$ ) vote of the members of his or her Governance Committee. Any member proposed for removal must have an opportunity for a hearing before removal by the Board Committee or his or her Governance Committee, as the case may be, and an opportunity for an appeal to and hearing by the Board after removal.

Section 6. Resignations. Any member of the Governance Committees may resign at any time by giving written notice of his or her resignation to a MISMO Officer or designee. Any such resignation will take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation is not required to make it effective.

Section 7. Vacancies. If a vacancy occurs in a Governance Committee through the death, resignation, or removal of a Governance Committee member, except in the case of a removal of a Subscriber or as might be otherwise provided in the PaPs, the Subscriber represented by that Governance Committee member will have the right to appoint a successor to fill the vacancy on the committee, subject to ratification by the Governance Committee. The successor Governance Committee member so appointed will hold office for the remainder of the vacating member's term, and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. If the Subscriber or the Governance Committee fails to fill a vacancy on the Governance Committee as provided in the PaPs, that vacancy may be filled by the Board.

Section 8. Officers of Governance Committees and Workgroups. Subject to these Bylaws, the PaPs may provide for the selection of officers of the Governance Committees, Workgroups and other subgroups and their terms of office and removal. No such officer shall be an officer of the Corporation, but any such officer may be removed, with or without Cause, as provided in the PaPs or by a majority vote of the Board.

## ARTICLE VIII OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation will be elected by the Board and will include a Chair, President, Secretary, and Treasurer. The Board may also

elect such other officers as may be necessary or desirable for the business of the Corporation. Except for the Chair, all officers must be employees of MBA. Any two or more offices of the Corporation may be held by the same person and no officer need be a director. Each officer will hold office until his or her successor is duly elected and qualified, or until his death, resignation, or removal as hereinafter provided in these Bylaws.

Section 2. Resignations. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Corporation. Any such resignation will take effect at the time specified therein or, if no time is specified therein, immediately upon the Corporation's receipt of the resignation. Unless otherwise specified therein, the acceptance of any such resignation is not required to make it effective.

Section 3. Removal. Any officer of the Corporation may be removed, with or without Cause, at any time, by the Board.

Section 4. The Chair of the Board. The Chair shall preside at each meeting of the Board. He or she shall perform all duties incident to the office of Chair and such other duties as the Board assigns to him or her from time to time.

Section 5. President. The President's primary function is to oversee the persons or organization overseeing the day-to-day management of the Corporation. The President may also perform such other duties as may be directed by the MISMO Chair, the Board, or the GCs, or as may be necessary and appropriate to effect the purposes of MISMO. The President will preside, in the absence of the Chair, at meetings of the Board of Directors. Subject to any limitation specifically adopted by the Board of Directors, the President may delegate his or her authority.

Section 6. Secretary. The Secretary will (a) keep or cause to be kept, in one or more books provided for the purpose, the minutes of all meetings of the members, the Board and the Board Committees; (b) duly give all notices that are required to be given in accordance with the provisions of these Bylaws and as required by law; (c) be custodian of the records and the seal of the Corporation, affix and attest the seal to all certificates for shares of the Corporation (unless the seal of the Corporation on such certificates is a facsimile, as hereinafter provided), and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal; (d) see that the books, reports, statements, certificates, and other documents and records required by law to be kept and filed by the Corporation are properly kept and filed; and (e) in general, perform all duties incident to the office of Secretary and such other duties as the Board or the President assigns to him or her from time to time.

Section 7. Treasurer. The Treasurer shall have charge of the finances of the Corporation and shall maintain its financial books and records and perform such other duties as the Board or the President assigns to him or her from time to time.

Section 8. Officers' Bonds or Other Security. If required by the Board, any officer of the Corporation will give a bond or other security for the faithful performance of his or her duties,

in such amount and with such surety as the Board requires.

ARTICLE IX  
INDEMNIFICATION OF THE DIRECTORS AND OFFICERS

Section 1. General. The Corporation will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director, officer, employee, agent or volunteer of the Corporation (including without limitation officers, members and Subscriber participants on or in the Governance Committees, Workgroups and other subgroups involved in the standards development activities of the Corporation), or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement that were actually and reasonably incurred by him or her in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Corporation or that the person did not have reasonable cause to believe that his or her conduct was unlawful.

Section 2. Actions By or In Right of the Corporation. The Corporation will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, agent, or volunteer of the Corporation (including without limitation officers, members and Subscriber participants on or in the Governance Committees, Workgroups, and other subgroups involved in the standards development activities of the Corporation), or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, provided that no indemnification will be made in respect of any claim, issue, or matter as to which such person will have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought determines that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or such other court deems proper.

Section 3. Indemnification in Certain Cases. To the extent that an indemnifiable director, officer, employee, agent or volunteer of the Corporation is successful on the merits or otherwise in defense of any action, suit, or proceeding to which reference is made in Sections 1 and 2 of this Article IX or in defense of any claim, issue, or matter therein, he or she will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Procedure. The Corporation will make any indemnification under Sections 1 and 2 of this Article IX (unless ordered by a court) only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, agent, or volunteer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in such Sections 1 and 2. Such determination will be made: (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or (b) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 5. Advances for Expenses. The Corporation will pay expenses incurred in defending a civil or criminal action, suit, or proceeding in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, agent, or volunteer to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation as provided in this Article IX.

Section 6. Rights Not-Exclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this Article IX will not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, bylaw, agreement, vote of the disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

Section 7. Insurance. The Corporation will have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, agent, or volunteer of the Corporation (including without limitation officers, members and Subscriber participants on or in the Governance Committees, Workgroups and other subgroups involved in the standards development activities of the Corporation), or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article IX.

Section 8. Survival of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX will continue as to a person who has ceased to be a director, officer, employee, or agent and will inure to the benefit of the heirs, executors, and administrators of such a person.



ARTICLE X  
GENERAL PROVISIONS

Section 1. Seal. The seal of the Corporation will be in such form as the Board approves. Unless otherwise provided by the Board, the use of the word [SEAL] in parentheses shall be sufficient to serve as the Corporation's seal.

Section 2. Fiscal Year. The fiscal year of the Corporation will be fixed, and once fixed, may thereafter be changed, by resolution of the Board.

Section 3. Checks, Notes, Drafts, Etc. All checks, notes, drafts, or other orders for the payment of money of the Corporation will be signed, endorsed, or accepted in the name of the Corporation by such officer, officers, person, or persons as the Board or any other officer or officers authorized by the Board to make such designation designates from time to time.

Section 4. Execution of Contracts, Deeds, Etc. The Board may authorize any officer or officers, agent, or agents to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts, and other obligations or instruments in the name and on behalf of the Corporation. Such authority may be general or confined to specific instances.

Section 5. Notices. All notices that the Corporation is required to give hereunder or by law will be given by the Secretary of the Corporation or, in his or her absence or his or her inability or refusal to act, an Assistant Secretary or another officer of the Corporation.

ARTICLE XI  
DISTRIBUTION OF ASSETS ON DISSOLUTION OR TERMINATION

Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the directors of the Corporation. Upon the dissolution of the Corporation, assets shall be distributed to MBA, provided it is an exempt organization under section 501(c)(6) of the Code, or the corresponding section of any future federal tax code, or for one or more exempt purposes within the meaning of section 501(c)(3) or 501(c)(6) of the Code, or the corresponding section of any future federal tax code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the district or county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such exempt purposes.

ARTICLE XII  
AMENDMENTS

These Bylaws may be amended or repealed, or new bylaws adopted, only by MBA. The Board may at its discretion approve a schedule for bylaw review and seek recommendations from the MISMO officers on suggested changes.

IN WITNESS WHEREOF, these Bylaws have been duly approved by the Corporation's Incorporator, and are hereby executed by the undersigned Secretary for inclusion among the books and records of the Corporation.

Date: \_\_\_\_\_, 2009.

\_\_\_\_\_  
Secretary

**Intellectual Property Rights Policy of the  
Mortgage Industry Standards Maintenance Organization, Inc. version 1.2**

The Mortgage Industry Standards Maintenance Organization Inc. ("MISMO")<sup>1</sup> adopts this Intellectual Property Rights Policy ("IPR Policy") in order to facilitate the development, use and openness of MISMO standards ("MISMO Standards") for the benefit of participants in the real estate finance industry and consumers of mortgage and real estate investment products and services. This IPR Policy sets forth MISMO's policy regarding the disclosure and licensing of intellectual property rights in regard to the development and implementation of the MISMO Standards<sup>2</sup>.

1. If an organization participates in a MISMO work group ("Work Group")<sup>3</sup> activity including, without limitation, making a Contribution or participating or attending in person or by telephone, internet or electronic mail, it will be bound by the IPR Policy as a participant ("Participant").

2. MISMO owns all documents, publications, and other works created by MISMO including, without limitation, the MISMO Standards (collectively, "MISMO Works") and any and all copyrights therein, subject only to the MISMO Standards Licenses granted by Participants in Section 4 below. Each final published MISMO Standard will include an "End-User License" in substantially the form attached as Appendix A to this IPR Policy setting forth the terms for the use of the MISMO Standard by an "End-User". "End-User" means an individual or organization who makes, has made, uses, distributes, sells, offers for sale, imports, modifies, reproduces, publishes, publicly performs, displays, or makes derivative works of a product or service using or that is compliant with a MISMO Standard.

3. A "Contribution" is a written submission made by a Participant to a Work Group to assist the Work Group in drafting a MISMO Standard. A Participant submits a Contribution on the following terms:

- (a) with a representation to MISMO that, to the Participant's knowledge at the time of submission (without any duty to perform a patent search), the submission to MISMO and the use of the Contribution, or any portion thereof, by MISMO or Participants under the terms and conditions of this IPR Policy will not infringe or violate any intellectual property rights of any third party;
- (b) "AS IS, WHERE IS", without warranty or other representation of any kind, express, implied or statutory; and
- (c) with a waiver of any confidentiality rights.

4. For each Contribution made by a Participant, that Participant:

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<sup>1</sup> MISMO is a Delaware corporation of which the Mortgage Bankers Association, an Illinois not-for-profit corporation ("MBA"), is the sole member.

<sup>2</sup> MISMO's Policies and Procedures and further information concerning this IPR Policy and its implementation may be found at [www.mismo.org](http://www.mismo.org).

<sup>3</sup> For purposes of this IPR Policy, "Work Group" also includes the MISMO Board of Directors, Governance Committee and Commercial Steering Committee.

- (a) grants to MISMO, under Participant's intellectual property rights in its Contribution, a non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up, worldwide license to make, have made, use, distribute, sell (solely for recoupment of MISMO's costs in connection with its exercise of its rights under the MISMO Standards License (as defined below) of the MISMO Works), offer for sale, import, modify, reproduce, publish, publicly perform, display and make derivative works of any and all Contributions or any parts thereof for the sole purposes of developing, distributing (via any medium), licensing, promoting, and maintaining MISMO Standards ("MISMO Standards License");
- (b) agrees that MISMO may grant the End-User License with respect to the rights licensed under the MISMO Standards License;
- (c) irrevocably assigns, conveys and otherwise transfers to MISMO, its successors and assigns, all right, title and interest under copyright law in any jointly owned or collective work copyrights in the MISMO Standards to MISMO in perpetuity, and all claims and causes of action with respect thereto, together with the right to use and modify the MISMO Standards in any manner that MISMO in its sole discretion may determine, and further irrevocably waives any and all claims that Participant may now or hereafter have to such rights, claims and causes of action and to so-called "moral rights" with respect to any MISMO Standards; and,
- (d) agrees to execute any documentation reasonably requested by MISMO to assist MISMO in establishing or maintaining its rights under the MISMO Standards License or the foregoing assignment.

5. To facilitate the MISMO standards development process, each Participant grants to each other Participant a non-exclusive, royalty-free, fully paid-up, worldwide license, under its intellectual property rights in its Contributions, to use its Contributions in Work Group activities solely to develop and maintain the MISMO Standards ("Work Group License"). Work Group Licenses *received* by a Participant terminate upon the Participant's withdrawal or removal from MISMO. Work Group Licenses *granted* by a Participant continue after such withdrawal or removal. Each Work Group License is provided "AS IS, WHERE IS" without representation or warranty of any kind, express, implied or statutory.

6. Each Participant shall disclose to MISMO prior to final publication of a MISMO Standard and at any time as requested by the MISMO Standards Manager:

- (a) all patents and patent applications (for unpublished patent applications an identification of the portion(s) of the MISMO Standard applicable to the application) that such Participant owns that would be infringed by an organization that makes, has made, uses, sells, offers for sale, or imports a product or service using or compliant with that MISMO Standard by virtue of its product's or service's use or compliance with the MISMO Standard ("Patent Rights"); or
- (b) whether the Participant will grant to End-Users, under its Patent Rights, the Royalty-Free License (as defined in the End-User License) with respect to the MISMO Standard.

To the extent that a Participant does not disclose its Patent Rights within the time allotted by the Standards Manager (but in any event within ten (10) days prior to final publication of such MISMO Standard), such Participant is deemed to have agreed to grant the Royalty-Free License under its Patent Rights, if any, and the Participant will be foreclosed and estopped from challenging the validity and effectiveness of such Royalty-Free License. MISMO will give Participants at least thirty (30) days notice prior to final publication of any MISMO Standard.

7. Any Participant who either (i) discloses to MISMO that it is willing to grant the Royalty-Free License under Section 6 above, or (ii) is deemed to have agreed to grant the Royalty-Free License under Section 6 above, hereby grants the Royalty-Free License on the terms and conditions set forth in

the End-User License effective upon the publication of the final version of an applicable MISMO Standard.

8. MISMO, MBA, PARTICIPANTS, AUTHORS, AND INTELLECTUAL PROPERTY RIGHTS HOLDERS AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS AND INDEPENDENT CONTRACTORS, MAKE NO REPRESENTATIONS OR WARRANTIES TO EACH OTHER OR TO END-USERS, EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE MISMO STANDARDS, ANY LICENSE GRANTED PURSUANT TO THIS IPR POLICY, OR ANY INTELLECTUAL PROPERTY RIGHTS LICENSED PURSUANT TO THIS IPR POLICY, INCLUDING, BUT NOT LIMITED TO WARRANTIES: (i) OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT; (ii) THAT THE CONTENTS OF ANY MISMO STANDARD IS FREE FROM ERROR OR SUITABLE FOR ANY PURPOSE; OR (iii) THAT MAKING, USING OR SELLING A PRODUCT OR SERVICE USING OR COMPLIANT WITH A MISMO STANDARD WILL NOT INFRINGE ANY THIRD-PARTY PATENTS, COPYRIGHTS, TRADEMARKS OR OTHER RIGHTS **AND ANY SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.** IN NO EVENT WILL MISMO, MBA, PARTICIPANTS, AUTHORS OR INTELLECTUAL PROPERTY HOLDERS, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS OR INDEPENDENT CONTRACTORS, OR ANY OF THEM, BE LIABLE TO EACH OTHER OR TO ANY END-USER FOR ANY DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES FOR ANY USE OF THIS MISMO STANDARD OR THE LICENSE GRANTS IN THE END-USER LICENSE, INCLUDING, WITHOUT LIMITATION, ANY LOST PROFITS, BUSINESS INTERRUPTION, LOSS OF PROGRAMS OR OTHER DATA ON ANY INFORMATION HANDLING SYSTEM OR OTHERWISE, EVEN IF SUCH ORGANIZATIONS AND PERSONS ARE EXPRESSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

9. An End-User may assert the Royalty-Free License and any estoppel rights it has defensively in an infringement action or in response to a demand letter or similar notice from an intellectual property rights holder, or may bring a declaratory judgment action as to the scope or validity of the Royalty-Free License, but an End-User is not otherwise given affirmative rights to sue based on this IPR Policy, the Royalty-Free License, or such estoppel rights. Neither MISMO, nor any Participant will have any obligation to any End-User to file suit against any Participant or third party to enforce the Royalty-Free License or any other right or obligation under this IPR Policy on such End-User's behalf. No Participant is obligated to disclose any technology or other information to any Participant or End-User as a result of any license granted pursuant to this IPR Policy.

10. It is MISMO's policy to make every commercially reasonable effort to develop MISMO Standards that do not require the use of patent rights belonging to third parties who have not granted a Royalty-Free License with respect to such patents. However, MISMO reserves the right to decide in its sole discretion whether to proceed with or modify a MISMO Standard, and under what terms, as to which it learns that such patent rights might exist.

11. Participant is free to fully exploit its intellectual property rights independently of MISMO activities in any manner that does not violate Participant's express obligations under this IPR Policy.

12. The Royalty-Free License is granted on a MISMO Standard-by-MISMO Standard basis. If a Work Group begins to develop a MISMO Standard in which a Participant does not wish to participate, such Participant will notify MISMO in writing as soon as practicable. If a Participant does not thereafter participate in a Work Group activity for the new MISMO Standard, the Participant will not be obligated to grant the Royalty-Free License in connection with the new MISMO Standard. If, however, the new MISMO Standard incorporates an earlier MISMO Standard with respect to which the Participant has granted the Royalty-Free License, the Royalty-Free License will extend solely to that portion of the new MISMO Standard, as incorporated. The Participant's Royalty-Free License grant will not cover any intellectual property or technology in the new MISMO Standard that was not in the prior MISMO Standard.

13. MISMO may maintain and make available to Participants and End-Users on written request copies of patent disclosures made pursuant to Section 6 of this IPR Policy.

14. This IPR Policy shall be governed by and construed in accordance with the laws of the District of Columbia without giving effect to its principles of conflict of laws. Any legal proceedings commenced by MISMO, MBA or Participants in respect to this IPR Policy naming MISMO or MBA as a party shall be commenced in the Federal District Court in the District of Columbia or, if the federal district court in District of Columbia does not have jurisdiction, the Superior Court of the District of Columbia.

## **Appendix A**

### **END-USER LICENSE v. 1.2**

This End-User License relates solely to the MISMO Standard to which it is attached and sets forth the terms and conditions under which organizations that wish to use this MISMO Standard may use this MISMO Standard to make or distribute products or services made using or compliant with this MISMO Standard. This End-User License also grants to End-Users (as defined below) certain patent license rights as set forth in Section 3 below subject to the terms and conditions of this End-User License.

1. Definitions. For purposes of this End-User License, the following capitalized terms have the meanings given the terms below. All other capitalized terms have the meanings given them elsewhere in this End-User License.

“End-User” means an individual or organization who makes, has made, uses, distributes, sells, offers for sale, imports, modifies, reproduces, publishes, publicly performs, displays, or makes derivative works of a product or service using or that is compliant with a MISMO Standard.

“MISMO” is the Mortgage Industry Standards Maintenance Organization, which is currently a division of the Mortgage Bankers Association (“MBA”). References in this End-User License to MISMO refer to MBA, until MBA establishes MISMO as a separate legal entity.

“MISMO License Participant” means an organization who agreed to grant, or who has been deemed to have agreed to grant, the Royalty-Free License (as defined below) with respect to this MISMO Standard pursuant to MISMO’s IPR Policy, a copy of which is available for reference at [www.mismo.org](http://www.mismo.org).

“Patent Rights” are all patents and patent applications that a MISMO License Participant owns that would be infringed by an organization that makes, has made, uses, sells, offers for sale, or imports a product or service using or compliant with that MISMO Standard by virtue of its product’s or service’s use or compliance with the MISMO Standard, except for any patents and patent applications that the MISMO License Participant disclosed to MISMO as not being subject to the Royalty-Free License.

2. License from MISMO for the MISMO Standard. MISMO hereby grants to each End-User a worldwide, royalty-free, perpetual, non-exclusive license to: use this MISMO Standard to develop, manufacture, have manufactured, distribute, sell and deliver mortgage and real estate investment products and services; reproduce this MISMO Standard in copies; prepare proprietary derivative copyright works based upon this MISMO Standard solely in developing a product or service for the mortgage or real estate industries, to distribute copies of this MISMO Standard to the public, and to perform and display the MISMO Standard publicly (“MISMO License”). This MISMO License does not include the right to make a derivative work of this MISMO Standard for publication, distribution or sale as a technical standard. If this MISMO Standard is software published by MISMO as source or object code, the MISMO License includes the right of End-User to distribute copies of, and use the code, in source or object code form, but not to modify it. Neither MISMO, nor any MISMO License Participant, will have any obligation to any End-User to file suit against any MISMO License Participant or third party to enforce the MISMO License or any other right or obligation under this MISMO License or the IPR Policy on such End-User’s behalf.

3. Royalty-Free License from MISMO License Participants for the MISMO Standard. Each MISMO License Participant, under its Patent Rights, hereby grants to each End-User, a non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up, worldwide license to make, have made, use, sell, offer for sale and import products and services using or compliant with a MISMO Standard, and for no other purpose (the “Royalty-Free License”). The Royalty-Free Licenses granted under this End-User License are granted on an “AS IS, WHERE IS” basis, without warranty of any kind, express, implied or statutory and End-User accepts and agrees to the grant of the Royalty-Free License on this basis. Under this Royalty-Free License, each End-User may assert the Royalty-Free License and any estoppel rights it may have

defensively in an infringement action or in response to a demand letter or similar notice from a MISMO License Participant, or may bring a declaratory judgment action as to the scope or validity of the Royalty-Free License, but End-Users are not otherwise given affirmative rights to sue based on the Royalty-Free Licenses or such estoppel rights. Neither MISMO, nor any MISMO License Participant, will have any obligation to any End-User to file suit against any MISMO License Participant or third party to enforce any Royalty-Free License or any other right or obligation under the Royalty-Free License or the IPR Policy on such End-User's behalf. No MISMO License Participant is obligated to disclose any technology or other information to any End-User or other person as a result of any license granted pursuant to the IPR Policy.

4. Acknowledgement regarding Third Party Intellectual Property Rights. End-User acknowledges and agrees that, notwithstanding the Royalty-Free Licenses, the making, having made, using, distributing, selling, offering for sale, importing, modifying, reproducing, publishing, publicly performing, displaying or making derivative works of a product or service using or complying with this MISMO Standard may require use of intellectual property rights belonging to third parties, including, without limitation, the MISMO License Participants, and that such use may require licenses from and the payment of royalties to these parties to avoid infringement liability. MISMO shall not be responsible for identifying intellectual property rights for which a license may be required or for conducting inquiries into the legal validity or scope of those intellectual property rights that are brought to its attention.

5. DISCLAIMER. THIS MISMO STANDARD, END-USER LICENSE (WHICH INCLUDES THE MISMO LICENSE AND THE ROYALTY-FREE LICENSE), AND THE INTELLECTUAL PROPERTY RIGHTS LICENSED IN THE END-USER LICENSE ARE PROVIDED "AS IS, WHERE IS." MISMO, MBA, THE MISMO LICENSE PARTICIPANTS, AUTHORS, OR INTELLECTUAL PROPERTY RIGHTS HOLDERS AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS AND INDEPENDENT CONTRACTORS, MAKE NO REPRESENTATIONS OR WARRANTIES TO END-USERS, EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THIS MISMO STANDARD OR THE END-USER LICENSE, INCLUDING, BUT NOT LIMITED TO WARRANTIES: (i) OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT; (ii) THAT THE CONTENTS OF SUCH MISMO STANDARD ARE FREE FROM ERROR OR SUITABLE FOR ANY PURPOSE; OR (iii) THAT MAKING, HAVING MADE, USING, IMPORTING OR SELLING A PRODUCT OR SERVICE COMPLIANT WITH SUCH MISMO STANDARD WILL NOT INFRINGE ANY THIRD-PARTY PATENTS, COPYRIGHTS, TRADEMARKS OR OTHER RIGHTS **AND ANY SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.** IN NO EVENT WILL MISMO, MBA, THE MISMO LICENSE PARTICIPANTS, AUTHORS OR INTELLECTUAL PROPERTY HOLDERS, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS OR INDEPENDENT CONTRACTORS, OR ANY OF THEM, BE LIABLE TO ANY END-USER FOR ANY DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES FOR ANY USE OF THIS MISMO STANDARD OR WITH RESPECT TO THIS END-USER LICENSE, INCLUDING, WITHOUT LIMITATION, ANY LOST PROFITS, BUSINESS INTERRUPTION, LOSS OF PROGRAMS OR OTHER DATA ON ANY INFORMATION HANDLING SYSTEM OR OTHERWISE, EVEN IF MISMO, MBA, THE MISMO LICENSE PARTICIPANTS, THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS OR INDEPENDENT CONTRACTORS, OR ANY OF THEM, ARE EXPRESSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

6. Modification Rights. MISMO reserves the right to modify this End-User License or this MISMO Standard at any time upon thirty (30) days prior written notice by means of publication of such notice on the MISMO website at [www.mismo.org](http://www.mismo.org). End-User acknowledges and agrees that MISMO is not a party to and has no obligation under the Royalty-Free License, and that the MISMO License Participants are not parties to the MISMO License and have no obligations thereunder.

7. IPR Policy Patent Disclosures. MISMO may, but is not obligated to, maintain and make available to End-Users on written request copies of patent disclosures made pursuant to Section 6 of the IPR Policy.

8. Required Legal Notices. Any distribution of copies of this MISMO Standard by End-User will include verbatim the entire text of this End-User License under the following header: "This document



includes works belonging to The Mortgage Industry Standards Maintenance Organization, and is subject to the MISMO End-User License, Version 1.2 published at [www.mismo.org](http://www.mismo.org) or any subsequent applicable version of the MISMO End-User License.” Any software application developed by End-User based upon a MISMO Standard shall include the following notice in its end user documentation and in its source codes: “This software product includes software or other works belonging to The Mortgage Industry Standards Maintenance Organization that are subject to the MISMO End-User License, Version 1.2 published at [www.mismo.org](http://www.mismo.org) or any subsequent applicable version of the MISMO End-User License.

9. Covenant regarding Use of MISMO Trademarks. End-User covenants that no End-User product or service will be marketed in connection with the trade name “MISMO” or any of its trademark(s) or service mark(s), nor will End-User make any statement regarding “MISMO compliance” without MISMO’s prior written approval. Any use by End-User of the terms “MISMO”, “MISMO-compliance” or any of MISMO’s other trademarks without MISMO’s prior written consent will not imply endorsement of End-User’s activities or products or constitute any acknowledgment by MISMO of a product’s or service’s compliance with a MISMO Standard. Neither MISMO nor MBA nor any organization that participated in developing this MISMO Standard will have any liability for any such products or services to End-Users or third parties.

10. Governing Law. This End-User License shall be governed and construed in accordance with the laws of the District of Columbia without giving effect to principles of conflict of laws, and the parties hereby irrevocably consent to the exclusive jurisdiction of the courts thereof and United States District Court sitting therein with respect to any dispute arising out of or in connection with this End-User License naming MISMO or MBA as a party.

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## **MORTGAGE INDUSTRY STANDARDS ORGANIZATION, INC. (MISMO) ANTITRUST POLICY**

As adopted by the MISMO Board of Directors  
August 5, 2004

### **Policy of Full Compliance**

MISMO develops, promotes and maintains, through an open process, voluntary electronic commerce standards for the real estate finance industry. As a standards setting organization involving the participation of competitors, MISMO is committed to full compliance with all laws and regulations and to maintaining the highest ethical standards in the way it conducts its operations and activities. MISMO's commitment includes strict compliance with federal and state antitrust laws. MISMO is concerned both with collective action by competitors and with keeping its standards from being anticompetitive. MISMO's Intellectual Property Rights Policy (IPR Policy) covers, among other matters, antitrust issues arising from the use of intellectual property rights in standards. This Antitrust Policy addresses issues related to collective action. This Antitrust Policy and the IPR Policy are a part of and governed by MISMO's Policies and Procedures. MISMO participants are encouraged to review the Policies and Procedures at [www.mismo.org](http://www.mismo.org).

### **Responsibility for Antitrust Compliance**

Compliance with the antitrust laws is a serious matter. The main purpose of the antitrust laws is to prevent collective action by competitors to restrain trade. Trade associations, which are by definition collections of competitors, suppliers, vendors and customers, receive special scrutiny from the antitrust enforcement agencies. MISMO wants to follow prudent approaches to antitrust compliance in order to avoid for itself and its participants the harsh criminal penalties, the high costs of defending civil suits, and the devastating impact of private treble damage actions associated with antitrust violations. However, representatives of Subscribers and non-Subscribers and other persons that participate in MISMO's activities should recognize that criminal antitrust enforcement is directed at the individuals involved even where they represent a company or other entity. Individuals can be prosecuted and sentenced to financial penalties and prison terms for acts they commit on behalf of their company, employer, or association. Although MISMO has addressed antitrust issues through this Antitrust Policy, the organizations and individuals that participate in MISMO's activities bear the ultimate responsibility for assuring that their actions, and the actions of any persons under their direction, comply with the antitrust laws.

### **Procedures and Conduct**

The following guidelines for the conduct of meetings of MISMO's Board of Directors, Subscribers, Governance Committee, Commercial Steering Committee, and other committees and work groups are designed to assist MISMO and its participants in preventing even the appearance of engaging in activities that violate the antitrust laws. These procedures apply to meetings held in person or via conference call or other electronic means.

#### **A. NOTICE, AGENDA AND MINUTES**

Prior to a meeting, timely notice should be given to those organizations and individuals that have qualified to be invited to the meeting under MISMO's Policies and Procedures and each such person

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shall have access to the draft agenda identifying the subject matter of the meeting. This agenda will alert participants to the business to be considered and enable them to prepare for a productive meeting. Providing the agenda in advance can also alert meeting participants and staff to potentially sensitive subjects from an antitrust perspective, furnishing them an opportunity to seek advice of counsel prior to the meeting. The draft agenda should be modified as necessary and then approved by the chair and staff prior to the meeting. Once the agenda is approved, it should be followed.

Minutes should be kept of all meetings. Minutes are the official records of these meetings, and ordinarily they comprise the principal contemporaneous evidence of what occurred at the meetings. They are one of the first types of documents that litigants and investigators will request.

Minutes of the meetings of the MISMO Board of Directors shall be prepared by the MISMO Secretary or his designee. Minutes of all other meetings shall be prepared by MISMO staff, the meeting chair or a designee of the meeting chair announced at the meeting and shall be reviewed by the Executive Vice President of MISMO or his designee before being put in final form.

It is MISMO's policy that participants should not generate and circulate other summaries related to any meeting. Participants are asked instead to rely on the official minutes and to participate in the review and approval of those minutes.

### **B. DISCUSSION GUIDELINES**

The limits of permissible discussion at formal meetings, roundtable discussions and even in conversation at social functions related to meetings cannot be precisely defined in the abstract. However, unless the General Counsel is alerted in advance and approves the proposed discussion in advance, a prudent approach requires that each participant **shall not**:

- Agree with another participant - or engage in any form of conduct from which it may be argued that participants agreed - to fix prices of any products that its company offers.
- Share information concerning its current or future prices or costs, such as operational costs, that affect its price.
- Agree with another participant to treat a particular individual or group of customers, suppliers or vendors in one set manner or to boycott or stop doing business with them.
- Agree with another participant to allocate customers or territories.
- Complain about inputs or product obtained from a particular vendor or class of vendors, or refuse as a group to continue purchasing from those vendors.
- Agree with another participant to limit output of any products that the participant or other participants provide.
- Agree with another participant to limit research, development and innovation of any other participants.
- Fail to give a disclosure required under the MISMO IPR Policy.

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Other discussion topics are not necessarily free from risk. Because it is difficult to specify what actions may present risks under the antitrust law's "unreasonable restraint of trade" standard, counsel should be consulted prior to discussion of any topics that could have the effect of reducing competition.

### **C. CONDUCT OF MEETINGS**

Meetings should be conducted in a manner such that all participants are afforded an opportunity to present their views. All opinions should be considered before actions are voted upon. The chair of the meeting should undertake this responsibility.

Each meeting should begin with an acknowledgement of MISMO's antitrust policy in a way reasonably calculated to establish awareness among the participants.

MISMO staff and the meeting chairs have the responsibility to terminate any discussion or, if necessary, the meetings themselves if the discussion is diverted toward topics that may raise questions under the antitrust laws. The meeting chairs should develop and maintain their familiarity with basic antitrust principles and this Antitrust Policy.

### **CONCLUSIONS**

Whenever competitors meet, the potential for antitrust compliance issues arises. MISMO has established its Policies and Procedures with the object of not only avoiding any violation of the antitrust laws, but also avoiding any activities that might give the appearance of illegality or that might lead to investigation or litigation.