



VIA E-MAIL: [info@mismo.org](mailto:info@mismo.org)

November 5, 2021

Seth Appleton  
President  
Mortgage Industry Standards Maintenance Organization (MISMO)  
1919 M Street NW, 5th Floor  
Washington, DC 20036

**Re: Private Label Residential Mortgage-Backed Securities (PL  
RMBS) Standard Dataset**

Mr. Appleton:

The Housing Policy Council (HPC)<sup>1</sup> members appreciate your efforts to improve the quality and consistency of data transmissions in the private label securities (PLS) market. Likewise, we thank you for making the newly unveiled MISMO PL RMBS Standard Dataset available for public input. We anticipate that you will receive technical feedback from HPC members in their individual capacity. Collectively, we take this opportunity to promote, as a next phase of this effort, the development of standards covering loans where the income, assets, or employment information is sourced and/or verified digitally.

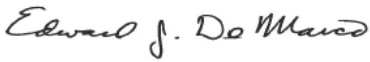
The implementation of digital sourcing and verification of income, assets, and employment in the mortgage qualifying process can enhance borrower experience by streamlining the approval process, improve loan quality by expanding the role of automation, and reduce risk by boosting lender credit assessment capabilities. Unfortunately, the widespread adoption of digital sourcing and verification processes in the PLS market is constrained by the absence of a common framework governing the documentation, data structures, and data disclosures that are necessary for originators, investors, rating agencies, third-party due diligence firms, and vendors to assess and transact with digitally sourced and/or verified loans. We believe that MISMO has a critical role in the development of such framework.

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<sup>1</sup> HPC is a trade association comprised of the nation's leading mortgage lenders, servicers, mortgage insurers, and title and data companies. HPC advocates for the mortgage and housing finance interests of its members in legislative, regulatory, and judicial forums. Our interest is in the safety and soundness of the housing finance system, the equitable and consistent regulatory treatment of all market participants, and the promotion of lending practices that create sustainable home ownership opportunities that lead to long-term wealth-building and community-building for families.

HPC and its members request and offer unqualified support for the initiation of a MISMO workstream focused on the development of PLS disclosure standards for loans with digitally sourced and/or verified income, assets, and employment as a continuation of the PL RMBS Standard Dataset or as a standalone initiative. Again, we commend MISMO for leading the industry-wide efforts that brought the PL RMBS Standard Dataset into fruition and look forward to the opportunity for further collaboration.

Sincerely,

A handwritten signature in cursive script that reads "Edward J. DeMarco".

Edward J. DeMarco  
President  
Housing Policy Council