



MORTGAGE DATA REPOSITORY INITIATIVE

Report and Solicitation of Input

August 26, 2026

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SECTION ONE: OVERVIEW OF THE INITIATIVE

This report has been prepared to inform industry stakeholders about the purpose and status of a market infrastructure modernization initiative proceeding under the sponsorship of the Housing Policy Council (HPC), a trade association whose members are among the nation's leading mortgage originators, servicers, insurers, custodians, and settlement/service providers.

The initiative is to establish a **centralized Mortgage Data Repository** to hold information – structured data (fields) and unstructured data (images) – for mortgage loans that are collateral for mortgage-backed securities (both agency and non-agency). The initial purpose of the Repository is to facilitate **immobilization** of mortgage collateral documents, meaning that documents, once placed into custody, would no longer need to move as the result of transactions involving performing or nonperforming loans. Mobility of physical loan documents (or, more broadly, including also the delivery of electronic information to a new location, such as via pdfs) is a significant source of cost and risk in mortgage servicing, and implementing digital infrastructure that removes the need for it would be a dramatic improvement to the mortgage market.

The intent is for the Repository to serve as a single system of standardized records that would expand over time and yield more benefit as additional information is digitized and made accessible to authorized market participants. One logical area for extending application of the Repository, for example, would be storage of servicing activity data that would be transferred to a new owner in a servicing transfer.

The initiative is in an exploratory stage – nothing in this report should be considered final or definitive. Input about any aspect of it is welcome. Aspects of the initiative about which HPC is particularly interested in receiving input appear **in blue as Input Requests** at the end of each section below, though these are not intended to limit the scope of comments. Where expressions of interest are sought from potential servicer providers, this is only to inform and sharpen future dialogue about industry options.

Sections Two and Three of this document describe the Repository – how it would work and its expected market impact.

Section Four addresses different options for structuring the Repository in terms of ownership, governance, and management. Section Four is also intended to elicit expressions of interest in, and stimulate more detailed conversations about, the Repository's eventual management.

Background

- A centralized data repository of one kind or another has been a feature of many housing finance reform proposals since the Global Financial Crisis (GFC), when the pace of servicing sales and transfers sharply increased. Though the intent and specifics vary across these proposals, the persistence of the concept demonstrates a broad historical understanding among industry and policymakers that the housing finance system would benefit from this infrastructure.

- The proposal described in this document expands on a HPC 2023 research study (available [here](#)) on reforming MBS collateral management, which concluded that a central data platform would be a prerequisite, and that reform would likely occur only as the result of a collective industry effort.

Summary of Key Points

A primary purpose of this report is to validate – or identify refinements of – the direction the project has taken to date, which can be summarized as follows:

- **Repository Data.** Loan data (in the form of structured data and images) would be provided to the Repository by originators and servicers, and supplemented with data from document custodians and MERS.
- **Digital focus.** The Repository would contain data only – physical documents would continue to be held by document custodians approved by MBS program sponsors.
- **Standardization.** Repository data would be required to meet MISMO standards.
- **Accessibility.** Use of Repository data would be governed by access management protocols driven by user role and relation to loan records.
- **Centralized System of Record.** Once implemented, the Repository would serve as the reference point for information about MBS collateral. It would combine in one location all information from the physical documents maintained by the custodians and eNotes residing in eVaults (today managed as separate systems).

SECTION TWO: DESCRIPTION OF THE MORTGAGE DATA REPOSITORY

Purpose and Basic Function

The initial purpose of the Repository is to make core collateral information more easily available to market participants than it is today, with the result that the Repository would become the universal reference point for collateral information, and eliminate the need for mobility of physical documents.

The Repository would achieve this by:

- Compiling data about the loans that serve as collateral for mortgage-backed securities. The data would take the form of structured data (fields) and unstructured data (images), with metadata context.
- Maintaining protocols to manage the ability of interested parties to access, change, and export the data.
- Maintaining a data quality framework to continuously test data integrity and identify deficiencies for resolution.

Once established as a repository of collateral information, the Repository could expand to include servicing data that is normally exchanged through other means in a servicing transfer. It should be a vehicle for increasing the pace of standardization of such data.

Realm of Operation and Complementarity

The Repository design is intended to encompass all mortgage secondary market programs that require third party custody services (i.e. those of Ginnie Mae, Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, as well as private label security issuance). Inclusion of all loans funded via these programs should be mandatory, whether as a matter of agency policy or market demand. Inclusion of other (portfolio) loans would be encouraged as well.

The Mortgage Data Repository initiative is meant to complement the work of other entities that support the mortgage market.

- The Repository accepts and builds upon the role of **MERS** as registry for: (a) beneficial and servicing rights ownership (in the MERS system) and (b) note controller and authoritative copy location (in the MERS eRegistry). MERS registration would be required for all loans, and the MIN would be the primary key for loan records. As described in “Composition Details” below, the MERS registries would be the source of certain data elements.
- The Data Repository would require that **MISMO** standards be utilized for data and images.
- The Data Repository would maintain the existing role of **document custodians** in safeguarding physical documents and validating information submitted as part of securitization. (The Repository itself would not handle physical documents but would capture information on which Document Custodian retains these records)

- The development and implementation of the Data Repository should be accompanied by an effort to modernize collateral management practices. This is discussed more in Section Three.

User Interaction with the Repository

The core organizational units of the Repository are loan records and users. A user's ability to interact would be dependent on its **record interest** – its inherent right to data in a loan record, by virtue of its role.

This treatment focuses on five user categories:

- Loan record owner - generally the party that meets the MERS system definition of "Servicer." The entity that places the loan into the securitization program must either create the record itself (and thus be the original record owner) or succeed as the owner of a loan record that was created by an earlier owner.
- Custodian
- MERS
- Agency (or PLS equivalent)
- Parties to foreclosure proceedings

User interaction with the Repository would take four basic forms:

- Creating a record
- Changing (including deactivating) a record
- Viewing a record
- Extracting record data

The table below describes the record interest (or lack of it) for each combination of user and interaction.

Figure 1: Record Interest by User Category

	Create	Change	View /Extract
Loan record owner	Yes	Can change field for records for which it is record owner, EXCEPT (a) fields that have been validated by custodian, or (b) MERS fields where MIN status = "A"	Can view/extract all records for which it is record owner.
Custodian	No	Can change/correct custodian fields for records on which it has been named custodian by record owner	Can view/extract all records for which it is custodian
MERS	No	Will update MERS fields where MIN status = "A" to sync with MERS data	N/A

Agency	No	No	Can view/extract all records for which it is the agency investor
Other (e.g., parties to foreclosure proceedings)	No	No	Can view/extract all records where it has been granted a temporary record interest (conditioned on representations and warranties) by the record owner

Composition Details

Loan records in the Repository would consist of data fields and images, supplemented by metadata providing additional information and context.

Although eventually a Repository loan record could contain vastly more data, in this initial phase the focus is on data that identifies a loan, or entity with an interest in it, and data that replicates information contained in the note. The loan record would be created from the LOS or other relevant system used by the initial record owner.

Data fields. As shown below, most Repository information would be populated from the originator's LOS. The custodian would validate that the structured data in the Repository matches the information in the physical note or the authoritative copy of an eNote, and this validation would be reflected in field metadata.

Figure 2: List of Repository Data Fields

Field	Source	Validation	Notes
MIN	LOS		
MOM Y/N	LOS		
MIN status	Registry (MERS)		"A" or "I". Necessary because of possible MERS deactivation
Borrower last name	LOS	Custodian	See Note 1
Property street number	LOS	Custodian	
Property street name	LOS	Custodian	
Property unit number	LOS	Custodian	
Property city	LOS	Custodian	
Property state	LOS	Custodian	
Property zip code	LOS	Custodian	
Custodian name	LOS	Custodian	
Custodian loan #	Custodian		
Certification status	Custodian		See Note 2.
Recertified?			Yes, N/A, or pending
eNote (Y/N)	LOS	Custodian	
Original signature (Y/N)	Custodian		Relevant only where eNote = N
Note location	Custodian		Facility address or eVault identifier
Note holder/controller	LOS→registry (MERS) or servicer	Custodian (initial)	See Note 3 This is meant to apply to either a physical Note or an eNote
Agency investor	LOS/servicer		See Note 3
Investor loan number	LOS/servicer		

Agency ID	LOS/servicer		GSE seller/servicer or Ginnie Mae issuer number
Servicer	LOS→registry (MERS) or servicer		Using MERS definition:
Subservicer	LOS/servicer		
MSR Owner	Servicer		See Note 4
Servicer loan number	LOS/servicer		
Credit enhancement type	LOS		FHA, VA, USDA or private MI
Credit enhancer	LOS		Agency or MI company name
Credit enhancer loan #	LOS		
Note: date	LOS	Custodian	
Note: modification date	LOS	Custodian	
Note: original amount	LOS	Custodian	
Note: interest rate	LOS/servicer	Custodian (initial/mod)	ARM changes from servicer, unvalidated
Note: P&I	LOS	Custodian	
Note: first payment date	LOS	Custodian	
Note: last payment date	LOS	Custodian	
Note: ARM margin	LOS	Custodian	
Note: ARM index	LOS	Custodian	
Note: ARM first rate change date	LOS	Custodian	
Note: ARM first payment change date	LOS	Custodian	
Note: ARM lookback	LOS	Custodian	
Note: ARM adjustment cap	LOS	Custodian	
Note: ARM life cap	LOS	Custodian	
Note: ARM life floor	LOS	Custodian	
Investor pool number	LOS	Custodian	Agency or PLS
File release status	Custodian		See Note 5

Note 1– Although functionality could be expanded over time, in this phase the Repository is intended to contain only core collateral information. Accordingly, this list contains primary borrower last name only, and SSN is not included.

Note 2 – Indicates whether this loan meets the relevant agency (investor) certification standards. Field would denote whether loan meets standards for initial certification, final certification, or not certified.

Note 3 – Note holder/controller would originally be the payee named on the note. Loans acquired by Fannie Mae or Freddie Mac would show the GSE as both note holder/controller and agency investor. Loans where Ginnie Mae is the agency investor would show the Ginnie Mae issuer as the note holder/controller. For loans active in MERS, the MERS record of note holder/controller would override a Repository record that was different. For loans not active in MERS, the servicer could populate/override the note holder/controller record subject (in the case of an override) to confirmation with the preceding note holder/controller.

Note 4 – MERS' field definitions do not appear to accommodate some situations where MSRs are owned and serviced by separate entities. The addition of an MSR owner field in the Repository provides for any such separation of roles. In keeping with MERS field definitions, the entity performing primary servicing obligations would be named as the Servicer. The MSR Owner field would automatically default to the value in the Servicer field, but to allow it to be overridden by the Servicer with the name of an MSR owner who is different from (and the client of) the Servicer.

Note 5 – Indicates whether this loan is subject to an open release of a required custodial document. A release could be an entire file, or specific document(s).

Images. Documents that are required by agency programs to be held in custody would be imaged by the document custodian and stored in the Repository. The primary example is physical notes and all physical documents that are part of, support, or modify a note. Metadata for each document would include status information about each incident of release by the custodian, notwithstanding that the intention of the Repository is to eliminate the need for releases. Custodians might, on behalf of their clients, create and store many other images in addition to the required examples listed below.

Figure 3: List of required imaged docs

Note with endorsements
Allonge
Addenda/Riders
Modification agreement (and subordination of second lien, if applicable)
POA
Name affidavit
Lost note affidavit or lost instrument bond
NY CEMA docs
For Ginnie Mae loans ○ Original recorded security instrument ○ Intervening assignments that are outside MERS, or a certification that they have been submitted for recording. ○ Copy of title insurance policy

Technological Considerations

Distributed ledger technology. Early-stage discussions have touched on whether the Repository should utilize blockchain, such as to better create shared visibility into collateral state. Different views on this have been advanced, but the dialogue to this point has been superficial, and more informed, thoughtful treatment of the issue is needed.

Section Two Input Requests

- 1. What other categories of user might there be? Should a user role be defined for MBS investors (meaning institutional investors, not the agencies)?*
- 2. A better understanding is needed of how the Repository could be utilized in connection with private label securities. For example, would it make sense to include due diligence review providers and associated grades in the loan record, where applicable?*
- 3. The focus of the data listed above is note-related and mostly static (meaning established at one point in time and then fixed). Would it be advisable to expand the initial scope of Repository content, such as by including more origination data and/or servicing data that is updated over time?*

- 4. Should the Repository contain more granular information about collateral quality (such as exception data), instead of simply a certification y/n indicator?*
- 5. How should eVaults fit into the data scheme outlined in Figure 2?*
- 6. What are the best methods for addressing the challenge of endorsements to wet-signed notes in a change of ownership – this appears to be one of the major impediments to full immobilization of mortgage notes.*
- 7. Are there other documents (beyond those listed in Figure 4) that should be imaged (and stored in the Repository) as part of the standard process?*
- 8. Should the Repository utilize, at least in part, distributed ledger technology (blockchain)? What are the pros and cons? Is this a decision that should be made before implementation – and is it permanent?*

SECTION THREE: MARKET IMPACT

Impact of Immobilization

The Repository is intended to be the primary reference point for MBS collateral information, providing access to market participants with minimal friction. Once the Repository has been established, the welter of expensive and administratively burdensome policies and practices that today complicate MBS collateral management – most of which relate to collateral mobility – can be replaced by a more streamlined system.

The table below describes how the Repository would improve collateral management operations in the MBS market, and identifies key dependencies.

Figure 4: Repository operational impact

Current State	In a Repository-Based System	Dependency
Collateral moves because of interim funding arrangements	The initial certification performed by the custodian satisfies the obligation for collateral validation by warehouse lenders, obviating the need for warehouse lenders to possess the note.	Warehouse lender practices and agreements with document custodians.
Collateral moves because of an MSR (or other asset) transaction	Standardized custodial agreement language could allow for the transfer of the original custodian's responsibilities from the MSR/other asset seller to acquirer.	Restructured custodial agreements; potentially electronic allonge capability.
Collateral moves because a loan is bought out from the MBS and re-pooled, due to a loan modification	Certified Repository data would suffice to execute and re-pool a modification – no need to remove the original note from custody (though with the modification agreement being added to the custody documents).	Ginnie Mae program policy change for buyouts
Collateral moves because of foreclosure	A Certificate of Authenticity, or something similar, could be generated from the Repository and entered into evidence to demonstrate standing. CofA would show note ownership and location, and identity of custodian holder as agent for note owner and validator of note.	Court/trustee rules and practices (and state statutes, in some instances) would need to evolve to accept a CofA (as they are now needing to adapt to copies of eNotes as evidence).
Recertification of (Ginnie Mae) collateral after an MSR transaction	Recertification should only occur when physical collateral moves, which should be a rare event (and reflective of time needed for a full transition to immobilization).	Ginnie Mae program policy

Paper records of bailment interest that are created, moved, reviewed and stored by various parties.	Immobilization eliminates a main driver of the need for bailee letters. Development of an electronic process for registering and releasing secured interests in a note could be a further improvement (see Input Request 3 at the end of this section).	Warehouse lender practices
A perpetual reconciliation cycle that requires submission by custodians of quarterly inventory reports to agencies, as well as reporting on document releases aged 180 days or more.	The Repository should prevent inventory discrepancies, and releases should mostly disappear. Agencies could pull this information from the Repository as often as they want – routine submission of reports from custodians should become obsolete.	Agency program policy; strong Repository audit program and data integrity standards; technological underpinnings.

Economic impact of immobilization. The tangible costs of supporting mobility of MBS collateral are significant. HPC believes that the cost reduction opportunities the Repository creates would greatly exceed the cost of its operation.

Servicers can readily evaluate the cost of the status quo MBS collateral system through examination of their own custody, shipping, insurance and other related expense line items. Based on member input, HPC believes this category of direct expenses exceeds \$5.00 per loan per year. Adding in labor, or other costs of addressing lost documents, would raise this amount.

Section Four describes how the Repository’s operations could be structured, and that structure used as a basis for assessing the cost of its operations. The most direct measure of the value of the Repository (at least, in the incarnation described here) would be the operating cost compared to the reduction of servicer custody, shipping and related administrative costs that its existence makes possible.

Impact Beyond Immobilization

The advantages of a centralized Repository are not limited to immobilization. For one thing, simply maintaining core (electronic) collateral information in one location would be an improvement on today’s situation, in which physical notes and eNotes are managed within separate systems that mostly do not communicate, necessitating duplicative processes and cross-referencing.

The presence of a standardized system of record would lead to other opportunities for digitalization in the secondary market. Some examples of the direction this could take have already been mentioned but are described further below – these are all areas for which input would be valuable.

The role of custodians. Creating and capitalizing on a central Repository of collateral data inevitably becomes a project of modernizing the business of document custody and the role of custodians. As noted in Section Two, the core role of document custodians would be maintained as a complementary function to the Repository. But the nature of the functions performed should shift, with much less

emphasis on logistical activities (where dependence on human performance becomes a limiting factor on efficiency and quality) and significantly more on evaluating collateral through purely technological processes whose costs are not driven by labor or volume of loan files. Examples include:

- Fast, accurate conversion of physical documents to (standardized) structured and unstructured data
- Increased automation of loan certification.
- Ability to analyze Repository data to identify risk or quality concerns (for example, faulty endorsement chains) in individual loans that are today only identified during business events such as asset sales or actions associated with loan modifications.
- Ability to quantify collateral quality information at a portfolio level, even where different custodians hold the collateral, allowing for collateral quality comparisons between different portfolios.
- Ability to use third party data in combination with Repository data to construct advanced portfolio analysis routines.
- Based on all of the above, the Repository will foster the development of risk management routines that are proactive, automated and continuous, and that facilitate risk-based remediation.

Secured interests in mortgage assets. The Repository could be used to replace paper bailee letters, and extend the digital memorialization of a financing interest in a mortgage asset to other areas. Conceivably, the Repository could be used to store, at the loan level, a record of a financier's interest in MSRs, servicing advances, and excess servicing. One benefit of such enhanced transparency about encumbrances would be greater protection against the possibility of double-pledging of assets than is afforded in today's system. These possibilities, the legal considerations, and (in connection with warehouse lending) intersection with current MERS functionality should be more carefully investigated.

Automating servicing transfers. The servicing life of a mortgage loan generates documentation that becomes part of the record that is transferred when MSRs are sold. Technology can play a role in identifying, extracting, classifying and interpreting content from this raw documentation, but the utility of these advanced techniques is diminished because standards and centralization are lacking. The Repository could become a vehicle for converting, storing, and exchanging a larger universe of servicing data, which would dramatically advance the digitalization and efficiency of the servicing marketplace.

Section Three Input Requests

1. ***Not addressed in Figure 5 is the possibility of collateral moving because a loan has been paid off. What is the most sensible method of handling collateral for paid off loans, assuming the existence of the Repository?***
2. ***Additional commentary is needed on the estimated annual collateral management per loan cost of \$5.00. Is this estimate reasonable? How much of the cost is related to mobility?***

3. *Should the Repository provide for an electronic secured interest notification by a warehouse lender – are there opportunities to add value in connection with financing or lien information that goes beyond the existing functionality in the MERS system?*

SECTION FOUR: OWNERSHIP, GOVERNANCE, AND MANAGEMENT

The Repository could be a collective, industry-led endeavor that would serve shared industry interests, operating as a for-profit enterprise with a **mission to enhance market functioning through improved accessibility of loan information**. But there are varying ways of approaching this, and the ownership, governance, and management structure would need to be carefully designed to support the approach eventually selected. This document is, in part, intended to provide a conceptual framework for deeper examination of these issues.

Figure 5 below illustrates four possibilities (Options A, B, C, and D) for structuring the ownership, governance, and management of the Repository, each containing a different degree of tradeoff between industry control and level of effort.

DTCC. Options A and B contemplate a model based on the structure of the Depository Trust and Clearing Corporation (DTCC), which was originally created to reduce paper-driven inefficiencies in the securities industry, resembling inefficiencies that this initiative is intended to address in residential finance. DTCC is today a Systemically Important Financial Market Utility (SIFMU) that describes itself as operating essential post-trade financial market infrastructure in the global securities industry.

DTCC's common stock is owned by industry users of its services, on either a mandatory or optional basis depending on the nature of usage. There is also a class of preferred shareholders. Shareholders elect a 21-member board with four categories of seats, allocated in fixed proportions intended to spread the governance responsibility over an appropriate range of stakeholders.

The difference between Options A and B is the extent to which Repository operations are outsourced. In Option B, the Repository operations are broken down into core functions, each of which is contracted out to a firm with specialized expertise in that area. One possible breakdown would utilize four functional components:

- *Operations and development:* hosting the Repository, being responsible for its operation and security, and developing future capabilities, which could be determined by a board of directors.
- *Audit:* independent ongoing examination of the operations and controls of the Repository to evaluate its integrity and functionality, with regular audit reports to be available to external stakeholders as well as a board of directors.
- *Technical advisory:* advising a board of directors on the construction and oversight of contracts, the technology and information security landscape, and other areas requiring specialized expertise.
- *Executive:* supporting the board of directors by monitoring operations, managing organizational administration and external affairs, and coordinating a board's governance of the enterprise.

[This or a similar functional breakdown can also be a basis for gathering information to estimate the cost of operating the Repository, in turn supporting analysis of revenue models.]

Option C takes the outsourcing concept farther by establishing a single firm as the contracted operator. In this approach the asset base of the Repository entity narrows (becoming more Intellectual Property [IP]-focused, with operating assets owned by the operator) and the board's responsibility is centered on the contractual relationship between the Repository and the operator. Industry's control over the Repository is in this approach limited to the terms of the contract and the ability to change the operator.

In Option D the Repository is essentially privatized, with a third-party owner/operator fully in charge of it. Option D contemplates some industry level of influence through an advisory board or other similar channel, but under this approach industry would be trusting that the commercial circumstances of the owner operator would be reasonably aligned with the mission over time.

Figure 5: Options for Ownership, Governance and Management

	Option A: Full DTCC	Option B: DTCC w/Outsourcing	Option C: Single Contract Governance	Option D: Third-Party Owner/Operator
Ownership	The Repository is owned by an independent corporate entity, in turn owned by industry firm shareholders on a co-operative basis.	The Repository is owned by an independent corporate entity, in turn owned by industry firm shareholders on a co-operative basis.	The Repository is owned by an independent corporate entity, in turn owned by industry firm shareholders on a co-operative basis.	The Repository is owned and operated by a third-party owner/operator firm, and in turn that firm's shareholders, on a commercial basis.
Entity Assets	All assets associated with the Repository are owned by the corporate entity	All assets associated with the Repository are owned by the corporate entity	The corporate entity owns Repository IP, while operating assets are owned by a contracted operator	All assets associated with the Repository are owned by the third-party owner operator.
Governance	Governance by a board of directors reflecting direct industry control. Board scope: full	Governance by a board of directors reflecting direct industry control Board scope: full	Governance by a board of directors reflecting direct industry control Board scope: limited to mostly management of the operator contract	Governance by the third-party owner/operator firm Potential for industry input through an advisory board or similar construct, but without the ability to control.
Management	Dedicated staff management,	Minimal staff management;	Management by an operator,	Managed entirely by the owner/operator

	Option A: Full DTCC	Option B: DTCC w/Outsourcing	Option C: Single Contract Governance	Option D: Third-Party Owner/Operator
	augmented by some contracted services	maximal use of contracted services	under a contract overseen by the board (with some advisory support)	
Pros and Cons	<i>Maximizes industry control, and capability/value of the entity, but is the most resource-intensive approach.</i>	<i>Limits resource demands, at the cost of greater reliance on third parties.</i>	<i>Channels focus into one area (contract management), with accompanying risk of capture by contractor</i>	<i>Minimizes industry level of effort – and control.</i>

Section Four Input Requests

- 1. What level of industry involvement would be necessary to establish and maintain the Repository in accordance with the mission articulated at the top of Section Four? Which of the four options in Figure 5 offers the best balance of control/level of effort?*
- 2. Is the four-component management structure outlined above (in connection with Option B) a reasonable basis for obtaining operational cost estimates, or are there better approaches?*
- 3. What segment of the Repository's operations/management, if any, should not be outsourced?*
- 4. What firms would be interested in discussing the provision of operational/management capabilities (such as under Options B and C)?*
- 5. What firms would be interested in discussing becoming an owner/operator (such as under option D)?*

SECTION FIVE: THE PATH FORWARD

Input in response to this report

HPC looks forward to continuing to broaden the range and pace of industry engagement with this initiative, and anticipates publishing a follow-up status report in early 2027.

Although general input on the initiative is welcome at any time and in any format (including one-on-one meetings), HPC requests that responses to this RFI be received by **October 31, 2026**, to allow for refinement based on industry input before the next status report.

Emailed submissions can be made to repository@housingpolicycouncil.org. The HPC staff member primarily responsible for work on the initiative is Michael Drayne, who can be reached at Michael.Drayne@housingpolicycouncil.org / (202) 589-1929. HPC is not intending to publish input submissions, and in any case would not do so without the permission of the submitter.

Working group and Workstreams

It is anticipated that the next six-month phase of the initiative will take three main forms:

- A. Continued exploration of Repository design and functioning
- B. Pursuit of immobilization through reformed policy and business practices
- C. Consideration of ownership, governance, and management options

Examples of topics that fit under these workstreams:

- Development of a working Repository prototype (A)
- Consideration of the applicability of blockchain (A)
- Development of proposals for standardization/modernization within document custody (B)
- Development of Certificate of Authenticity specifications and advocacy planning in support of reliance on Repository information in borrower default proceedings (B)
- Discussion of industry control/level of effort tradeoffs and business model options (C)
- Discussions with firms who could potentially provide needed capabilities (C)

HPC channels its work on the initiative through a dedicated working group of HPC members and affiliate partners, with considerable contributions as well from non-affiliated stakeholders, though at some point a more formalized body will become necessary.