



News Release

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Management of MISMO to Transfer to MBA **Adoption of MISMO® Standards Increasingly Important in Today's Regulatory Environment**

Washington, DC (September 23, 2011) — The Mortgage Bankers Association (MBA) and MERSCORP, Inc.® (the parent company of Mortgage Electronic Registration Systems, Inc., "MERS") jointly announced today that management of the Mortgage Industry Standards Maintenance Organization, Inc. (MISMO®) will transfer to MBA on December 1, 2011.

"MERSCORP successfully managed MISMO during an important period of technical and technological development for MISMO, and a period of significant change for our industry. With the successful launch of the MISMO 3.0 reference model, MISMO can now shift to focus efforts on regulatory implementation and advocating for broader adoption throughout the industry. The MBA and MERSCORP came to the conclusion that with this shift in focus, management should return to MBA, where MISMO adoption efforts can be synchronized with MBA advocacy. We appreciate the commitment of MERSCORP, which will continue to play an important role in influencing the work of MISMO," said MBA President and CEO David H. Stevens.

Bill Beckmann, President and CEO of MERSCORP, concurred that the time was right for MISMO to return to MBA, stating, "We are one of the largest adopters of the MISMO Standards and we'll continue to work closely with MISMO to encourage adoption of standards that, along with the mission of MERSCORP, promote efficiency in mortgage transactions."

Stevens continued, "Due to changes in the regulatory environment over the last two years, the benefit of implementing data standards across the real estate finance industry has never been greater. Significant new reporting requirements highlight the need for a common vocabulary and data exchange mechanism. The continued enhancement of data standards and transparency are critical to the return of investor confidence and liquidity in our marketplace."

"MBA will continue to encourage regulators to adopt MISMO standards for regulatory reporting. The utilization of a single, consensus industry standard will greatly reduce compliance costs for the mortgage industry. To continue the development of world class standards, I would like to encourage MBA members and the regulatory community to become more active in the development and support of industry standards", Stevens added.

For questions regarding this announcement, please contact Rick Hill (rhill@mortgagebankers.org or 202-557-2718)

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More information can be found on the MISMO website, www.mismo.org.

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ABOUT MISMO

MISMO, a not-for-profit subsidiary of the Mortgage Bankers Association (MBA), develops data transfer protocols and technical guidance for both the residential and commercial real estate finance industries. MISMO standards help reduce costs, streamline processes, improve accuracy, increase data transparency, and boost investor confidence in mortgages as an asset class. MISMO coordinates the development and maintenance of Internet-based Extensible Markup Language (XML) real estate finance specifications and electronic mortgage guidelines through a voluntary, open and vendor-neutral process, and its workgroups include more than 1,000 individual participants and over 125 subscribing organizations representing all sectors of the residential and commercial industry: lenders, originators, servicers, investors, government-sponsored enterprises, technology vendors, multiservice providers, credit reporting agencies, insurance firms, tax services and law firms. MISMO is a registered trademark of the Mortgage Industry Standards Maintenance Organization, Inc. For more information on MISMO, [visit www.mismo.org](http://www.mismo.org).

ABOUT MBA

The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,200 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: www.mortgagebankers.org.

ABOUT MERSCORP

MERSCORP, Inc., a privately held stock-holder corporation, is the operating company that owns and operates the MERS® System and all other products. It is also the parent company of Mortgage Electronic Registration Systems, Inc. ("MERS"), a wholly owned subsidiary whose sole purpose is to be the mortgagee of record and nominee for the beneficial owner of the mortgage loan. The MERS® System is a national electronic registry system that tracks the changes in servicing rights and beneficial ownership interests in mortgage loans that are registered on the registry. For additional information, visit the company's website at www.mersinc.org.