Fannie Mae

Overview: DU Specification MISMO V3.4 for the redesigned Form 1003

Quick Facts

A new Desktop Underwriter® (DU®) Specification based on MISMO V3.4 has been developed in support of the redesigned Uniform Residential Loan Application (Form 1003). These changes in the DU Specification MISMO V3.4 (DU Spec) include a new MISMO® structure, new and improved data definitions, arc-roles to relate data, new attributes and allowable values, and more.

Highlights of the DU Specification MISMO V3.4

- Designed by leveraging the MISMO Version 3.4 Reference Model
- Follows a schema format; supports the redesigned Form 1003 and DU data requirements
- Modeled by MISMO certified professionals; vetted by industry stakeholders and tested by Fannie Mae
- Supports data requirements for Conventional (DU), Government (FHA, VA) loans, EarlyCheck™, Credit Only Requests, as well as the new Home Mortgage Disclosure Act (HMDA) borrower demographic information
- Data allows for events with multiple repeating instances, for example: multiple jobs/sources of employment, multiple assets/liabilities, and multiple REO properties

- References to the Form 1003 Version 3.2 and MISMO Version 2.3.1 formats have been included to help DU customers implement an upgrade from the current DU version.

DU Spec Benefits

GREATER ACCURACY, FLEXIBILITY, AND CLARITY

- More relevant loan and borrower data needed for the loan origination process
- Clear data definitions to help the industry understand the business content of the data
- Data conditionality for a comprehensive credit risk assessment and DU eligibility determination
- Flexible structures to allow for multiple instances of repeating information for borrowers
- Easier to identify the data needed for the redesigned URLA and the additional data required by DU

Resources

For more information on the redesigned Form 1003 and the DU Spec, visit the URLA Web Page or the Technology Integration for DU Web Page.

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