

## MEMORANDUM

**To:** Commission File No. S7-08-10

**From:** Katherine Hsu  
Senior Special Counsel  
Office of Rulemaking  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**Date:** September 1, 2010

**Re:** Proposing Release on Asset-Backed Securities (Release Nos. 33-9117; 34-61858)

---

On August 26, 2010, Paula Dubberly, Cecile Peters, Katherine Hsu, Rolaine Bancroft, and Jay Knight of the Division of Corporation Finance participated in a conference call with Tony Garritano, Roger Gudobba, Michael Hammond, Gabe Minton, Kelly Purcell, and Michael Blair of PROGRESS in Lending Assoc. Among the topics discussed was the Commission's April 7, 2010 proposing release regarding asset-backed securities. Handouts are attached to this memorandum.

Attachment

## AGENDA

### Introduction

What is PROGRESS in Lending Association

Why is PROGRESS in Lending Association supporting MISMO

### MISMO's History

The need for open industry standards

Background on MISMO's IP structure

MISMO relationship with MERS

MISMO's mortgage industry legacy

### The Benefits of MISMO

Real world uses of MISMO today

The significance of the Logical Data Dictionary

GSE adoption of MISMO

MISMO and Fannie Mae's LQI

MISMO's role in the UMDP

The benefits of MISMO Version 3.0

MISMO as a vehicle for greater transparency

### How MISMO is Advancing E-Mortgage Adoption

The state of e-mortgages

How supporting MISMO helps the global economy

The importance of asset-level data collection

MISMO's role in ensuring data integrity

The need for a universal loan identifier

The implications of two standards