

## GSE Update on eNote Document Format

Fannie Mae and Freddie Mac (GSEs) have listened to industry technology providers and intend to remain on the existing v 1.02 eNote standard until a new MISMO v3 verifiable document format is available. In late 2017, the GSEs published a new “non-verifiable” eNote specification based on MISMO v3 data standards and began discussions with technology solution providers (TSPs) regarding a timeline for transitioning to this new format. Several of these companies expressed the desire to remain on the existing format, indicating that by moving from the existing v1.02 specification to the new MISMO v3 format, they would be losing the “verifiable” aspect of the eNote format which they consider an essential feature of the SMART Doc eNote.

Based on the initial response from a few companies, the GSEs decided to distribute a survey to a broader group of TSPs engaged in the eMortgage arena to determine if these views were shared, and to permit these companies to have a voice in determining the path forward. In February of 2019, a brief survey was distributed to all the TSPs currently engaged with eNotes to solicit feedback on specific challenges related to the existing format, and to gauge their desire for the GSEs to permit or require delivery of the new v3 eNote format. The responses to the survey produced the following conclusions:

1. The GSEs should change course with regards to the new non-verifiable v3 PDF eNote format, and table any efforts related to testing and implementing it with industry partners. There is little support for requiring providers to transition to or even support a non-verifiable format as an interim step to MISMO v3.
2. The v1.02 eNote specification is not a significant impediment to adoption, however the published specification and supporting materials have deficiencies which create challenges to implementation.
3. The GSEs should continue to support the v1.02 eNote standard and make appropriate updates to the related documentation to address gaps and inconsistencies, and to remove areas of ambiguity.
4. The GSEs should continue to support the development of a verifiable v3 eNote standard, but given that the existing format is not a significant impediment, this effort is secondary to addressing issues and gaps with the current v1.02 format.

Based on these findings, the GSEs have decided to suspend implementation of the new v3 PDF eNote standard and remain on the existing 1.02 format until a verifiable format is completed under MISMO v3. Work is already underway to update and enhance documentation and implementation guidance related to the existing v1.02 standard to



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address the deficiencies identified in the survey results. This work is being done in collaboration with the MISMO eMortgage Community of Practice.

The GSEs will continue to support development of a new v3 “verifiable” specification and subsequent transition to that standard, however no timetable has been established at this point for the completion of that effort. We encourage all TSPs to participate in these efforts.

If you have questions or comments related to the eNote specification, the GSEs have established the following email boxes:

- [SMARTDoc\\_eNote@FannieMae.com](mailto:SMARTDoc_eNote@FannieMae.com)
- [SMARTDoc\\_eNote@FreddieMac.com](mailto:SMARTDoc_eNote@FreddieMac.com)