



News Release

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WASHINGTON, D.C. (February 4, 2009) The Mortgage Bankers Association (MBA) and MERSCORP ® today announced the two organizations have entered into a management agreement under which MERSCORP will be responsible for managing the day to day operations of the Mortgage Industry Standards Maintenance Organization, Inc. ® (MISMO). Under the management agreement, MBA retains full control of MISMO and will maintain a permanent seat on the MISMO Board of Directors.

“MBA is pleased to enter into this agreement with MERS signaling the next generation of MISMO,” said John A. Courson, president and CEO of MBA. “It has always been the intent for MBA to develop and nurture MISMO and then align with another entity to conduct day-to-day management of the company in a way that best serves the real estate finance industry. MERS, as an industry utility owned in part by MBA, provides an ideal infrastructure for MISMO and will ensure the user experience of current MISMO participants remains constant at its current high level. We are confident this agreement will result in the continued enhancement of data standards and transparency which are critical to the return of investor confidence and liquidity in our marketplace.”

“As the mortgage industry’s utility, MERS has always been a strong supporter of MISMO in the advancement of industry standards,” said R.K. Arnold, President & CEO of MERS. “We are pleased with the confidence that the MBA has shown in us by entrusting management of MISMO’s day-to-day operations to us on behalf of the real estate finance industry.”

The management agreement is effective immediately. MISMO subscribers should contact Dan McLaughlin (danm@mersinc.org) or Gary Vandeventer (garyv@mersinc.org) at MERS, (800) 646-6377, for assistance with any MISMO matter.

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The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 370,000 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 2,400 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.

MERS is a utility launched by the mortgage banking industry to eliminate paper from the mortgage life cycle. MERS facilitates the electronic exchange of mortgage rights and supports the transition to electronic mortgages. It currently has more than 3,800 members.