



HOUSING
RESEARCH

Mortgage Industry Data Standards

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Mortgage Industry Data Standards Foundational Documents

Canada



Introduction

This is the third publication from CMHC's research regarding mortgage industry data standards (MIDS). This research explored key elements that are needed for a successful launch of a MIDS framework and developed the initial materials that can be used to support the creation of data standards. [The first publication](#),¹ in October 2020, presented the costs and benefits of a MIDS framework for the Canadian industry and showed that the benefits would outweigh the costs, despite the assumptions expressed by some industry participants of extremely high transitional costs. [The second publication](#),² in April 2021, presented a recommendation for the key elements of a governance structure that would be essential for a successful governance model.

¹ <https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-research/research-reports/housing-finance/mortgage-industry-data-standards>

² <https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-research/research-reports/housing-finance/recommendation-framework-mortgage-industry-data-standards>



Project overview

This project was completed by Deloitte Canada in two streams. The Technical stream focused on developing an initial proposal for a data dictionary. This work included reviewing existing work on the applicability of international standards to Canada, reviewing existing data dictionaries (including examples from other federal partners), and consulting with industry participants for their input. The Education stream focused on the necessary learning and change management elements that would be required for different players throughout the ecosystem. This stream was designed to ensure an effective level of understanding and uptake of MIDS to ensure its success. This allowed Deloitte to outline key questions and learning material that would be necessary to prepare during the creation and implementation of a MIDS framework.

Key findings

- The data dictionary—a “version 0”³ of what the MIDS could look like—contains 414 elements across borrower, loan, mortgage pool and property data. (See table 1 for a more detailed breakdown.) This dictionary was influenced by industry participants and regulators to ensure alignment with existing data practices.
- The Education stream focused on materials that would be necessary for increasing awareness of the need for the change to a set of MIDS and its benefits, and for increasing the desire to participate and support the change. This work reviewed the target audiences and key messages, and identified appropriate communication channels.
- The recommendation is for the initial data standard to use XML as the initial data modeling language—rather than other languages, such as JSON—because:
 - it is well-adopted among mortgage industry players; and
 - there are many different software systems throughout the mortgage industry that must interact, and XML is queryable and supports namespace, therefore allowing data annotation and useful metadata attributes.

Table 1: Data elements belong to four entities and 19 sub-entities

| Entity or sub-entity | Element count |
|-------------------------|---------------|
| Borrower | 103 |
| Borrower identification | 13 |
| Capacity | 27 |
| Character | 12 |
| Lawyer identification | 12 |
| Personal information | 24 |
| Realtor identification | 15 |
| Loan | 161 |
| Application | 82 |
| Broker identification | 4 |
| Close-off | 16 |
| Insurer identification | 3 |

³ A “version 0” refers to a version that is not ready for implementation. More input from the industry, through an established set of governance rules, would be required to get to a “version 1” that could be implemented. However, this version 0 should provide a comprehensive starting point for that fulsome consultation.

| | |
|----------------------------|-----------|
| Loan identification | 5 |
| Performance | 51 |
| Mortgage pool | 66 |
| Contractual | 22 |
| Performance | 34 |
| Pool identification | 10 |
| Property—Collateral | 84 |
| Appraiser identification | 3 |
| Asset value | 33 |
| Physical attribute | 35 |
| Property identification | 13 |

Implications for the housing industry

No implementation of MIDS—including the data dictionary created in this research project—is currently planned. The materials created by this research would allow for the quick creation and adoption of a reference model. This is the final research report concerning MIDS; however, there are outstanding decisions regarding any

implementation of MIDS that would need to be made if implementation were pursued. These include identifying governance and sponsor organizations, identifying appropriate pilot cases, and revising the data dictionary with full input of the mortgage industry.

For Further Reading

- [Mortgage Data Standards: Technology, business and policy joining forces to advance the industry](https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-research/research-reports/housing-finance/mortgage-industry-data-standards)⁴
- [Recommendation on Framework for Mortgage Industry Data Standards](https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-research/research-reports/housing-finance/recommendation-framework-mortgage-industry-data-standard)⁵
- Data Dictionary
- Education material
- [Mortgage Industry Data Standards \(MIDS\) Education Workstream: Final Report](https://assets.cmhc-schl.gc.ca/sf/project/archive/publications/nhs/20221118-001_research_cover_mids_nov29.pdf)⁶

⁴ <https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-research/research-reports/housing-finance/mortgage-industry-data-standards>

⁵ <https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-research/research-reports/housing-finance/recommendation-framework-mortgage-industry-data-standard>

⁶ https://assets.cmhc-schl.gc.ca/sf/project/archive/publications/nhs/20221118-001_research_cover_mids_nov29.pdf

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