

2022-04-05 Meeting notes

Date

05 Apr 2022

Attendees

- [Elisa Kendall](#)
- [Jefferson Braswell](#)

Agenda

- 1) Use Case reminder
- 2) Where we are on our road map.
- 3) Open Action Items
- 4) JIRA Issues Review - <https://jira.edmcouncil.org/projects/DER/issues/DER-10?filter=allopenissues>
- 5) Todays content discussion.

- 6) For next week.

Proceedings:

Because Jeff and I were the only ones on the call, we reviewed the current mapping to ILDR and ACTUS requirements. Not that the payment schedule should be related to the contract not to the account. That restriction should be moved to the contract. Calculations would be made by relating the details in the contract to the actual transactions applied to the account. There is a distinction between what the lender knows about the contract and the contract itself. We may not have this distinction yet - some things, such as the schedule, are actual terms of the contract. Other things, such as who the borrower is and their situation, what the contract is about, etc. are associated with the loan but not part of the contract. In other words, user supplied information could be carried along with the contract for tracking purposes but that information is not relevant to analyses one might do with respect to the contract details themselves. In FIBO we tie much of that information to the borrower, not to the loan, although the two are connected.

Next step is to update the mapping to reflect the changes made to date, and to move the payment schedule from the account to the loan itself. Note that we do have terms related to interest payment terms and principal payment terms associated with the contract, but we have not tied those to the loan payment schedule, which we should do.

We also have not completely captured the notion of a product that is a template for a financial instrument (i.e., product type) with the instances of those products that are real instruments. This connection between the contractual template product and the instrument is where we need to get to for various analyses over time.

First, though, understanding what details go with the borrower, the contract, the history, the product type, etc. needs to be fleshed out further in the mapping from FIBO to the ILDR. Then understanding what the template allows vs. what is instantiated in a given instrument is where some of the details come together. These are not theoretical abstractions, but actual details that have real corollaries in the data that banks and other financial institutions track.

Decisions:

Action items

