WHAT IS CLAIMED IS:

1. A method for emulating payment via a magnetic stripe payment card comprising:

transmitting, by a mobile device processor of a cardholder's mobile device to a digital enablement service computer, information to activate a simulated magnetic stripe payment wallet application stored in a memory of the mobile device;

receiving, by the mobile device processor from the digital enablement service, at least one cryptographic key;

generating, by the mobile device processor, an unpredictable number (UN);

generating, by the mobile device processor based on the UN, dynamic CVC3 data;

assembling, by the mobile device processor, emulated magnetic stripe data comprising a placeholder cardholder name, a service code indicating a chip is unavailable on the payment card, the UN, and the dynamic CVC3 data for use in a purchase transaction; and

transmitting, during a purchase transaction by the mobile device processor, the emulated magnetic stripe data to one of a magnetic stripe reader or a communications interface associated with a merchant device.

2. The method of claim 1, wherein the emulated magnetic stripe data is transmitted to the magnetic stripe reader via an inductive chip of the cardholder's mobile device.

3. The method of claim 1, wherein the emulated magnetic stripe data is transmitted to the magnetic stripe reader via a companion device comprising a magnetic stripe associated with the cardholder's mobile device.

4. The method of claim 1, wherein the communications interface comprises one of a microphone, a camera, a quick response (QR) reader, a radio frequency (RF) receiver, or an optical sensor.

5. The method of claim 1, wherein the UN comprises a time stamp.

6. The method of claim 1, further comprising, after receiving the at least one cryptographic key:

generating, by the mobile device processor, an application transaction counter (ATC); and

generating, by the mobile device processor, the dynamic CVC3 data based on the UN and on the ATC.

7. The method of claim 6, wherein the CVC3 data comprises at least one of the UN and the ATC.

8. The method of claim 1, further comprising, prior to transmitting information to activate a mobile wallet application:

transmitting, by the mobile device processor to the digital enablement service computer, enrollment data; and

receiving, by the mobile device processor from the digital enablement service, a token and single use key for use in simulated magnetic stripe payment account transactions.