Multifamily Mortgage Business Lender Letter 17-19

To: Multifamily Lenders

From: Nancy Atwell, Vice President for Multifamily Target State and MBS Management

Subject: Additional Time to Complete Rent Roll Submissions During November 2017

HIGHLIGHTS

- Clarification to Lender Letter 17-14 issued on October 9, 2017, regarding the Multifamily Rent Roll Collection application that will replace the eRents™ system repository for Multifamily rent roll data submitted electronically by the Lender to Fannie Mae.
- Lenders will be given additional time to complete their rent roll submissions during the month of November.
- The updated Rent Roll Template clarifies the minimum required data set.

Multifamily Rent Roll Collection System

In support of our Rent Roll Collection rollout activities; during November 2017, Lenders will be given additional time to complete their rent roll submissions. We will make an exception to the current requirement that Lenders submit rent rolls within 5 business days of loan closing and allow Lenders to delay their rent roll submission until the Mortgage Loan Delivery Deadline. This exception will allow Lenders additional time to complete any needed changes to their rent roll process. If there are specific deals where the timing is still problematic, we will work with Lenders on a case by case basis through November.

Effective Dates (no changes from October 9, 2017)

Effective October 30, 2017, the new Multifamily Rent Roll Collection application and associated Multifamily Rent Roll Template must be used by Lenders for all Mortgage Loan deliveries using Committing & Delivery (C & D™).

The effective date of the Rent Roll application and Template for all Mortgage Loan deliveries using MSFMS is expected to be in December 2017. Additional details on the transition from eRents to the new application for mortgage loans using MSFMS will be announced next month. Lenders should continue to use eRents for MSFMS deliveries until this transition.

Updated Multifamily Rent Roll Collection Template

The updated Multifamily Rent Roll Collection Template has been published on the “Learning Center” page of fanniemae.com. The updated Template highlights the data attributes that are required for a submission. These include eight data attributes required for every transaction and one data attribute required for seniors housing properties. The remaining data attributes in the Template are not currently required, but if available, they should be submitted. The Multifamily Rent Roll Template Lender Guidance Job Aid, also available on the “Learning Center” includes a set of definition and guidance documents to assist Lenders in the transition to the new Multifamily Rent Roll Collection application and Template.
Questions?
Please contact Beth Redmond at 703-833-8677 or elizabeth_a_redmond@fanniemae.com.