Multifamily Mortgage Business Lender Letter 17-21

November 17, 2017

To: Multifamily Lenders

From: Nancy Atwell, Vice President for Multifamily

Subject: Multifamily Rent Roll Collection Application Available in MSFMS on December 18, 2017

HIGHLIGHTS

- Effective December 18, 2017, the Multifamily Rent Roll Collection application will replace eRents™ as the repository for Multifamily rent roll data submitted electronically by the Lender to Fannie Mae for Credit Facility and Bulk Deliveries using the Multifamily Structured Facility Management System (MSFMS).
- Lenders will be given additional time to complete rent roll submissions from December 18, 2017 through mid-January as they adjust to the new process.

What’s Changing

As communicated last month in Lender Letters 17-14 and 17-19 and in training, on October 30, 2017, the Multifamily Rent Roll Collection application replaced eRents™ as the repository for Lenders to submit Multifamily rent roll data for Mortgage Loan deliveries using Committing & Delivery (C&D™) to Fannie Mae.

Effective December 18, 2017, Lenders will also be able to access the Multifamily Rent Roll Collection application and the associated Multifamily Rent Roll Template to submit rent roll data for deliveries of Credit Facilities and Bulk Deliveries using MSFMS to Fannie Mae. With this change, the Multifamily Rent Roll Collection application will fully replace the outdated eRents system, thereby simplifying rent roll data collection for all deliveries!

Rent Roll Data Submission

Submission Timelines:
All rent roll submissions for MSFMS deliveries with a 2017 Fannie Mae acquisition date should be submitted through eRents by Friday, December 15, 2017.

Rent roll submissions for MSFMS deliveries with a 2018 Fannie Mae acquisition date should be submitted through the Multifamily Rent Roll Collection application, beginning Monday, December 18, 2017. If there are specific deals where the timing is problematic, we will work with Lenders on a case by case basis.

Lenders will be given the same exception for MSFMS deliveries that was given for C&D deliveries: Lenders may choose to delay their rent roll submission until the Mortgage Loan Delivery Deadline. This exception will be available December 18, 2017 through mid-January to allow Lenders additional time to complete any needed changes to their rent roll process.
Submission Process:
Lenders will access the Multifamily Rent Roll Collection application via MSFMS, using the same process in place today with no separate access required.

The application requires the use of the Multifamily Rent Roll Template, replacing the eRents upload template. The 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 includes a set of definition and guidance documents to assist Lenders in the transition to the new Multifamily Rent Roll Collection application and Template.

As noted in Lender Letter 17-14, the Multifamily Rent Roll Template aligns with the new Commercial Mortgage Industry Standards Maintenance Organization (CMISMO) rent roll standard, and enables Lenders to submit data in the format received. Key benefits of the Multifamily Rent Roll Template include:

- the elimination of the need to roll-up and/or summarize data;
- data validations occurring at the time of data submission;
- real-time notification of the status on the submission of rent roll data; and
- ability to view submission history.

Effective Dates
Effective December 18, 2017, the new Multifamily Rent Roll Collection application and associated Multifamily Rent Roll Template must be used by Lenders for deliveries of Credit Facilities and Bulk Deliveries using MSFMS.

Questions
Please contact:

- MF_SPOT@fanniemae.com for questions regarding MSFMS deliveries, or
- Beth Redmond at elizabeth_a_redmond@fanniemae.com or 703-833-8677 for general questions on the Multifamily Rent Roll Collection application and Template.