![Fannie Mae logo]

MULTIFAMILY RENT ROLL COLLECTION FREQUENTLY ASKED QUESTIONS (FAQs)

December 7, 2017

On October 30, 2017, the Multifamily Rent Roll Collection application replaced eRents™ as the repository for Lenders to submit rent roll data for Mortgage Loan deliveries using Committing & Delivery (C&D™). On December 18, 2017, the application will be available for credit facilities and bulk deliveries that use Multifamily Structured Facility Management System (MSFMS).

Listed below are common questions on the functionality and requirements related to the new Multifamily Rent Roll Collection application and the associated Multifamily Rent Roll Template (Template). For more information on the Template, access **The Multifamily Rent Roll Template Lender Guidance Job Aid.** The job aid includes a "Rent Roll Definition" file which defines all fields within the Template and identifies whether fields are required or applicable based on Property Type."

1. **Where can we access the Template? Does the Template highlight the required fields?**

   Click here to access the Template which is housed on the Learning Center of fanniemae.com/multifamily within the Loan Acquisition section. An updated Template was posted on October 27, 2017 which highlights the minimum required data fields in gray.

2. **Does the upload file have to be named a certain way? Does it allow for special characters in the file name?**

   The naming convention of the upload file is subject to the standard Excel file naming requirements. The tab on the populated Template worksheet should be labeled "Rent Roll".

3. **Can we move columns or headings, or hide columns in the Template?**

   You cannot move or hide columns in the Template. Rows 1 through 10 of the Template are fixed and must remain the same with the unit level data beginning on Row 11 – Column A. Columns/fields that are not applicable or not being used for a particular property should be left blank.

4. **Can we upload our own template with rows in the same order, or are we required to use the Fannie Mae Template?**

   You are required to use the Fannie Mae Template.

5. **Can we upload a macro-enabled file?**

   The Template does not support formulas or macro-enabled values within individual data fields, as that impacts the ability to do data validations. You can create a separate worksheet to utilize macros, formulas, etc., and can then copy values into the Template.

6. **For Seniors Housing, how should we report information for units that have two beds with two different tenants?**

   The *Unit Suffix* field, an optional field, allows you to report on a per bed basis (e.g., 101a, 101b) and populate a row in the Template per bed. For example, the *Unit Identifier* field would have '101,' the *Unit Suffix* field would have 'a,' and you can complete the other required fields based on that individual bed. You will also need to complete the *Subunit Type* field and select 'bed' from the drop down menu.

   Please note that while the Template allows you to report data on a per bed basis, the total unit count entered into the acquisition system must be based on the total number of units, not beds.

7. **What do we do if we are not able to find out whether a Manufactured Housing Community (MHC) home was built before or after 1976?**

   This is currently an optional field.

8. **For Payment Frequency, the Template defaults to 'monthly'. Are we able to change that or will a change result in a failed validation?**

   The Template defaults to monthly as Fannie Mae collects and manages rent roll data on a monthly basis. This approach is aligned with the way that Fannie Mae collected the rent roll data through the legacy eRents system.

9. **Where should we send an update to an eRents file if the original file was uploaded prior to October 30, 2017?**

   Send those updates to erents_administration@fanniemae.com.

10. **Can we delete files that fail validation?**

    You, as well as Fannie Mae, will be able to see failed validations in the *Submission History* section of the Multifamily Rent Roll Collection application; however, that file will not be consumed or stored by Fannie Mae. You will not be able to delete a failed validation from the *Submission History*, however, when you submit a corrected file, it will supersede the failed file.

11. **Can we upload the prior XLS (eRents) format or does it have to be the updated version?**

    The prior eRents 4-field file will not be accepted in C&D as of October 30, 2017 and will not be accepted in MSFMS as of 12/18/2017.

    C&D: If an eRents format file was uploaded on or before October 27, 2017, you will <u>not</u> have to upload a new file in C&D; any corrections to that eRents file should be sent via email to **eRents_Administration@fanniemae.com**. Fannie Mae will then upload the corrected file directly into eRents. If the eRents file was not uploaded prior to October 30, 2017, you will need to deliver the rent roll data using the Template.

    MSFMS: If an eRents format file was uploaded on or before December 15, 2017, you will <u>not</u> have to upload

a new file in MSFMS; any corrections to that eRents file should be sent via email to eRents_Administration@fanniemae.com. Fannie Mae will then upload the corrected file directly into eRents. If the eRents file was not uploaded prior to December 18, 2017, you will need to deliver the rent roll data using the Template.

Note: As noted in **Lender Letter 17-19** and **Lender Letter 17-21**, you were given additional time to complete rent roll submissions for C&D deliveries and will be given the same exception for MSFMS deliveries. Lenders may choose to delay their rent roll submission until the Mortgage Loan Delivery Deadline.

12. Does the Market Comparable Rent pull through for Employee Units or just Vacant Units?

Fannie Mae will pull the Market Comparable Rent for any unit with a *Lease Status Type* of "Vacant," as well as for co-op properties. For a *Lease Status Type of "*Employee," Fannie Mae will pull the amount entered into the *Tenant Contract Rent Amount* field, which should reflect the amount that that the employee actually pays (note that $0.00 is an acceptable value for an employee unit). The *Lease Comment* field is available to enter the employee discount amount if desired, but this is not required.

13. Will there be an additional space added to input Daily Contract Rent (rather than only monthly) to accommodate Seniors Housing properties that charge on a per diem basis? If not, should the amount input for contract rent be an average (per diem * 365 days / 12 months) or the amount for that current month?

Fannie Mae collects and processes rent roll data based on monthly numbers so this is what our systems are set up to do. The rent roll data should reflect the values in place based on the *Rent Roll As Of Date* field, so for a given month, that would be the total for the month, versus an average for the year.

14. Please confirm that we are not to put the tenant's name in due to privacy concerns? If we get a validation error with the tenant name, does it still submit to Fannie Mae?

The *Tenant Name* field should be left blank due to concerns related to Non-public Personal Information (NPI). If there is data in the *Tenant Name* field, there will be a validation error ("tenant name must be blank"), and the submission will be unsuccessful.

15. How does Fannie Mae know that the unit is vacant? Is there a column that asks that?

Yes, a required field in the Template is *Lease Status Type* with allowable values of "Occupied," "Employee," or "Vacant." A model unit should also be identified as a "Vacant" unit. For vacant units, the *Tenant Contract Rent Amount* field would be populated with $0.00, and as noted in #13 above, Fannie Mae will pull the value populated in the *Market Comparable Rent Amount* field.

16. If we use upload functionality in C&D, it overrides any previously submitted eRents and we have to do new eRents upload. Are we better off to hold on submitting eRents to avoid a double submission?

Fannie Mae was unaware of this behavior. However, we did look into it and as a result, this was fixed as part

of the October 2[8,] 2017 release in C&D, so this should no longer be an issue.

17. Do we need new access?

No additional or separate access is required. Fannie Mae has implemented single sign-on functionality so that access is governed by the acquisition systems (i.e. C&D and MSFMS). So if you are logged into C&D or MSFMS, you will automatically be able to seamlessly access and open the Multifamily Rent Roll application based on your access level.

18. Should the fields that don't apply (such as those for MHC or Seniors Housing properties) or are not completed be populated with "$0.00" of left blank?

Fields that do not apply or are not completed for a particular property should be left blank.

19. For units leased to tenants with subsidies (such as Section 8 vouchers), should the amount entered into the Tenant Contract Rent Amount field be the tenant paid portion or the full amount reflected in the rental agreement?

For subsidized units, enter the amount actually paid by the tenant in the *Tenant Contract Rent Amount* field, then enter the amount of the subsidy in the *Subsidy Rent Detailed Amount* field. In the *Subsidy Rent Type* field, select the appropriate subsidy rent type from the drop down menu. This is consistent with the eRents process, the difference being that with the new Template, you can enter and submit the amount and type of the subsidy directly in the Template.