



## **Property Reporting System (PRS) FAQ**

PRS is a web-based tool that facilitates the collection and validation of assessments and creation and resolution of loan compliance items. This document provides a list of frequently asked questions and answers related to Assessments and Loan Compliance Monitoring and Reporting in PRS.

### **Access/User Ids and Portfolio Rights:**

Q: How do I obtain access to PRS?

A: Individuals that are designated as Freddie Mac System Administrators can provide you access to PRS. You can access the [System Administrator List](#) on the Resource Center [Technical Resources](#) page.

Q: My company has multiple portfolios. How do I ensure that I have the right portfolio access in PRS?

A: Your system administrator can modify your PRS access to add additional portfolios.

## Assessments Related FAQ

---

### Assessment Creation Timing:

Q: When are assessments created in PRS?

A: Annual Income & Expense and Quarterly Income & Expense assessment creation are dependent on the quarterly Risk Rating determination dates provided below. Annual Inspection and Loan Management assessments are created based on the quarter end of Note date.

Type of Assessment	Risk Rating Determination Date	Assessment Due Date
AIE (Loans with RR =>7)	2/10	3/31
AIE (Loans with RR <=6)	2/10	06/01
Annual CREFC	2/10	5/31
QIE1Q & 1 <sup>st</sup> Q CREFC	2/10	5/31
QIE2Q & 2 <sup>nd</sup> Q CREFC	5/10	8/31
QIE3Q & 3 <sup>rd</sup> Q CREFC	8/10	11/30

### Due Date Change Request:

Q: How do we submit a request to change the required timing of the inspection reporting for an individual loan?

A: You should submit a due date change request for that specific assessment in PRS by right clicking on the assessment and completing the Due Date Change Request screen information.

Q: Can we request permanent due changes for inspections?

A: Servicers should request a due date change on the currently available Due assessment record. These requests need to be submitted prior to the last two weeks of the quarter. The need for last minute extensions should be eliminated with adequate planning during the quarter. The next year inspection record will have a due date of the quarter in which the current year inspection was submitted. For example, if the 2017 due date is 6/30 and you desire a 9/30 due date permanently, request a due date change on the 6/30/17 due date to 9/30/17 and submit the inspection by the new due date of 9/30/17. Since the 2017 submission occurred in the 3<sup>rd</sup> quarter, the 2018 inspection will have a due date of 9/30/18.

#### **Waiver Request:**

Q: When and under what circumstances can we request a waiver of a financial assessment?

A: Waiver should only be requested when an assessment was created erroneously or when more recent assessment has been submitted – e.g. 3<sup>rd</sup> QIE gets submitted and the 2<sup>nd</sup> QIE is still late. In this scenario, a waiver request can be submitted to waive the 2<sup>nd</sup> QIE since recent and more up to date assessment has been submitted. Please note, a waiver cannot be requested for lack of borrower responsiveness and waivers will not be granted for Annual Financial submissions even if a newer Annual Financial is submitted.

#### **Suspension of Assessments:**

Q: What is the difference between waived and suspended assessment?

A: When an assessment has a waived status it means that the reporting requirement has been waived for the current submission period. On the other hand, when an assessment has a suspended status, the reporting requirement has been deferred indefinitely.

Q: When do assessments get suspended?

A: Assessments get suspended if they were created erroneously or when a loan pays off. When loans are paid off in PRS, the system automatically suspends all outstanding assessments.

### **Assessment Submission:**

Q: Once I have submitted the assessment template in PRS, what do I do if I determine that I need to modify the submitted information?

A: After submitting the assessment template and any required attachments in PRS, the assessment status will become complete. You then have an additional 5-day grace period for all non-CREFC assessments to make additional data changes to the assessment template by uploading a corrected version of the template or any of the attachments. For CREFC assessment, the grace period is only for the rest of the same day as the initial submission. Your initial submission date will serve as the date-of-record for your submission and for meeting the submission deadline. Making further data changes during the grace period does not make your assessment submission late, and it does not extend or restart the grace period data modification timeline. At the end of the grace period, the assessment status will automatically change to Accepted. Once an assessment has an Accepted status, you will need to contact the Data Management mailbox at: [MF\\_Data\\_Mgmt@FreddieMac.com](mailto:MF_Data_Mgmt@FreddieMac.com) to make any changes.

Q: Where do I upload individual templates?

A: Individual assessment templates must be submitted on the Assessment and Attachment page in PRS. Please note that you can upload multiple individual assessments and attachments at the same time.

Q: Where do I upload Bulk templates?

A: The Bulk templates upload page is accessible under the Uploads on the main menu. The Upload Assessment Bulk File page should only be used for submitting multi-loan data file submissions. This is not the place to upload individual assessment templates or assessment attachments.

### **Upload Failures:**

Q: In what instances do upload failures occur and what is the best way to resolve upload failures?

A: Upload failures are errors related to the validity of the submission. Upload failures are encountered when the below instances occur. The best way to resolve the failure is to review the error description provided in the Upload Failures page of PRS and address the error accordingly.

- Attempting to upload an assessment that was completed in an inactive or invalid version of the template
- Attempting to upload a corrupt file
- Attempting to upload an assessment with incorrect file name or an assessment that does not exist in PRS
- Attempting to upload an assessment when the status in PRS is accepted or waived/suspended
- Attempting to upload an assessment with a due date in the file name that does not match the assessment due date in PRS

Q: What are some of the most common file naming mistakes that cause upload failures?

A: Upload failures frequently occur due to an inaccurate file naming convention. In order for assessment files to be accepted by PRS, the file naming convention must be strictly followed. Some of the issues often noticed include:

- Lack of using the actual due date of the Assessment per the due date shown in the Due queue of PRS. Note returned and extended Assessments have a new due date
- Lack of using DD-MM-YY format for the due date
- Spelling errors [example, "AIE\_From" vs. "AIE\_Form"]
- Using uppercase letters [example, "AIE\_FORM" vs. "AIE\_Form"]

### **Validation Failures:**

Q: What are validation failures and why do they occur?

A: At the time of upload, PRS performs a data validation and completeness check. When the upload does not pass the data validation and completeness check, the submission will be rejected. While data validations are performed within the templates for AIE, QIE and LMF templates, data validations are performed by PRS at the time of upload for AIF and CREFC forms. If validation failures are encountered at the time of an AIF or CREFC form upload, you will be guided in the Upload failures screen to check the "Validation Failures" page. This is an indication that required data fields within the template are either missing or are in the wrong format. You will then need to make the necessary corrections in your source file and re-upload the file.

### **Data Warnings:**

Q: What are Data Warnings?

A: When your assessment has been accepted as a complete submission, PRS compares key data values provided in the assessment to current loan level attributes in PRS. This is done to ensure the integrity of loan level data in our system of record, and when a mismatch is identified, the assessment along with a warning description are placed into the Data Warning screen of PRS.

### **Loan Payoffs:**

Q: What type of actions do I need to take in PRS when a loan is scheduled for a payoff?

A: When a loan is scheduled for a payoff, you should review assessment due dates in PRS. If the due date of any assessments are just prior to the payoff date, you should consider requesting a due date change to move the due dates of the assessments beyond the date of the scheduled loan payoff date. Taking this action will ensure that the assessments will not be considered late if you do not submit them by the original due date. When the loan pays off, the status of the loan will be updated to Paid off in PRS and all outstanding assessments will be suspended.

### **Loan Compliance Monitoring and Reporting Related FAQ**

---

#### **Compliance Due Queue:**

Q: How are Tracking items created and Populated in the Compliance Due Queue:

A: The Loan Compliance team of the Servicer and Client Management Group reviews loans soon after loan funding and creates tracking items that are required to be monitored and resolved in PRS during the life of the loan. Servicers are able to view

these items from their dashboard view of PRS in the “Compliance Due” Queue. Servicers are required to provide timely updates until each item is resolved fully.

### **Providing Update on Loan Compliance Items:**

Q: What type of updates are required to be provided?

A: The updates required are based on reporting type. [The Loan Compliance Desk Reference](#) provides guidance on the type of updates needed based on reporting type.

### **Freddie Mac Under Review:**

Q: What is the timing of Freddie Mac’s review of items sent to FM for review?

A: Items that have been sent to Freddie Mac for review are reviewed within 2 business days.

### **SS Updates and Returns:**

Q: What is the difference between “SS Update” and “Return”?

A: “SS Update” is sent to you to acknowledge the update that you’ve provided. This does not require an immediate action from you. You are required to continue your monitoring of the item until the status is changed to complete. “Return” requires an immediate action from you. Return indicates that the update you’ve provided was inadequate or incomplete. You are required to provide the missing information or document as soon as you receive the return notification.

### **Document Naming Conventions:**

Q: Why do we have to name documents uploaded to PRS per the naming conventions?

A: The ultimate repository of all documents submitted to Freddie Mac is our Document Management System (DMS) and PRS is able to transfer documents to DMS when they are named per the file naming conventions. For this reason, you will need to strictly follow the file naming conventions when uploading backup documentation into PRS.