Property Reporting System Upload Best Practices

To improve your use of the Property Reporting System (PRS) and increase successful assessment submission, we are sharing with you how to eliminate the most common upload errors.

Blank Templates

In order to ensure that you are using the latest versions of each template, you must get blank and pre-populated templates directly from PRS. Do not use templates that you have downloaded in the past and saved to your computer. Using an outdated template will automatically create an upload issue and you will lose the information you entered.

Submission Period Errors

Assessments and submission periods have a one-to-one relationship in PRS. Most submission period related errors occur when file names are either missing the appropriate submission period and/or contain an inaccurate reporting period that was selected and/or entered in the template. If the reporting period is inaccurate, your submission will be rejected for “Invalid Submission Period”. The appropriate reporting period must be selected in the templates for successful upload.

You might see more than one assessment of the same type due for the current reporting period. This happens when the prior year assessment was extended to the current year. However, the submission year of the extended assessment should stay as the prior year.

Example:

- An AIF that was due in the last quarter of 2012 gets extended to first quarter of 2013.
- In this case, you will see two AIF’s in the 2013 due queue, one that was extended from 2012 with a due date of 3/31/13 and one that was created for the 2013 reporting year with a due date of 12/31/13.
- Although the due date for the extended AIF is 3/31/13, the submission period will stay as 2012.
- As a result, the file names for the assessment and attachment need to reflect the submission period of 2012.

You can determine the submission period of a given assessment by viewing the Loan Details screen and navigate to the specific assessment details screen.

Attachments Upload Error

You must identify the submission period of the assessment before naming and uploading attachments to PRS. It is particularly important when there is more than one of the same assessment type due in the current year. This critical first step will avoid confusion for you and prevent a common error.

AIF Submission Not Moving to Complete Status Error

You are no longer required to include photos in the Annual Inspection Form (AIF) template. Effective January 1, 2013, photos are required to be submitted as a separate attachment. For your submission to be marked complete and moved to the complete queue, PRS requires rent roll and photo attachments to be submitted along with the AIF.

Data Warnings Reminders

In January 2013, we incorporated a data warning process in PRS to ensure the integrity of loan level attributes. When key data values listed below vary from the most current loan level attributes in PRS, the assessment, along with warning description, are populated in the Data Warning screen of PRS.

- Unit Count – when the unit count provided in the assessment differs from the unit count in PRS, the assessment along with warning of “Invalid Total Units - varies from Loan Details Total Units” is added to the Data Warning screen of PRS.
• Property Name – when the property name provided in the assessment differs from the property name in PRS, the assessment along with the warning of “Invalid Property Name - varies from Loan Details Property Name” is added to the Data Warning screen of PRS.

• Senior Housing Characteristic – this warning is specific to the AIF template. When the primary property type in the AIF template is selected as Multifamily when in fact the property is a senior housing property and should have been accurately reflected as healthcare in the template, the assessment along with the warning of “Invalid Primary Property Type– incoming value must be "Healthcare" when Loan Details Seniors Flag set to "Yes"” is added to the Data Warning screen of PRS.

• Inspection Date Warning - when the submission date is more than 60 days from the inspection date, the inspection along with the warning “Inspection 60 days older than due date” is added to the Data Warning screen of PRS.

Responding to the Data Warning Screen
Freddie Mac reviews the assessment population with data warnings the first two weeks of every month. On those data variances that we determine to be material, we indicate materiality and post questions and comments. You can view these on the Data Warning screen. Beginning the 16th of each month until the end of the month, you are required to review the Data Warning screen and respond to Freddie Mac’s questions. Below are tips on how to prevent assessments from being added to the Data Warning screen unnecessarily.

• Develop the habit of downloading pre-populated templates from PRS. This will ensure the property name in the assessment will match with the property name in PRS. You would only change the property name if there has been a change.

• Send timely General Loan Information (GLI) requests to the Asset Performance mailbox when there is a change in unit count and/or property name. This will help Freddie Mac make the necessary change(s) in the system.

• Review the Loan Details screen of PRS as you work on your analysis to ensure all loan level attributes are reported accurately in the template. The Loan Details screen provides current loan level attributes for the loan.

• Request a due date change to move up the due date if you inspect the property earlier than anticipated. This ensures that you will submit the AIF within 60 days of inspection.