

Job Aid for Credit Facilities in DUS Gateway®

Rate Lock/Commitment for Addition, Borrow-up, Tranche Refinance and Conversion Collateral Events



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Change Log

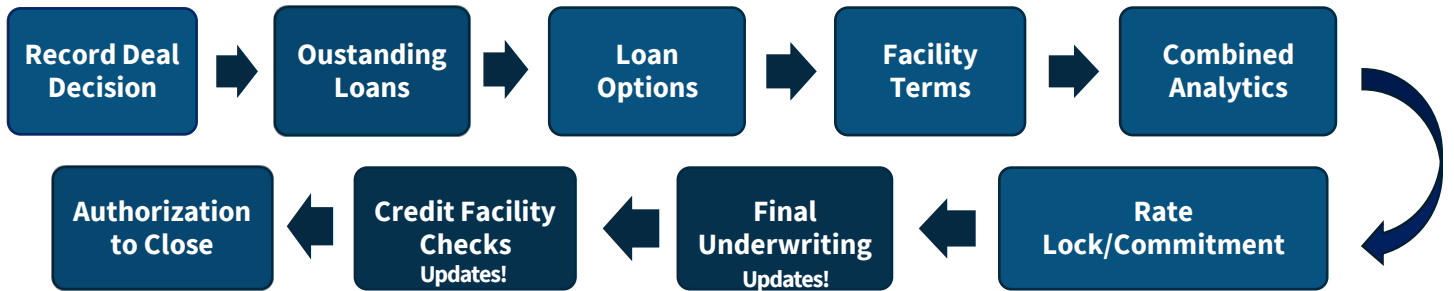
| Version | Change Description | Date Published | |
|---------|---|----------------|--|
| 2.1 | Added Rate lock and Commitment process for Tranche Refinance and conversion | April 2026 | |
| | | | |
| | | | |
| | | | |



Introduction

This guide outlines recent enhancements to DUS Gateway® for Multifamily Credit Facility deals. It is designed to help you leverage new and updated functionality related to committing Collateral Event transactions, including Additions, Borrow Ups, Tranche Refinances, and Conversions.

This job aid provides step-by-step instructions for performing Rate Lock/Commitment functions for Collateral Event deals in DUS Gateway.





Credit Facility Overview

The Credit Facility solution delivers a unified, modern user experience designed to transform end-to-end process and supporting systems. It provides a high-value, seamless experience for Fannie Mae Multifamily teams and users to efficiently set up and manage Credit Facility (Collateral Event) deals.

Record Deal Decision

Click on the **Record Deal Decision** button to begin the decisioning process.

- The **Facility Option** will be defaulted from the Master Credit Facility.
- Click the “Upload Files” button to Select and **Upload** an **Executed Term** Sheet like an Initial Advance transaction.
- Click on **Save** to Decision the Deal to Won.
- The Deal Status changes to **Under Application**.

Figure 1: Main Deal Page

The screenshot shows the 'Main Deal Page' for a 'Credit Facility Deal - XYZ'. At the top, there is a header with a crown icon, the text 'Deal Credit Facility Deal - XYZ', and a '+ Follow' button. Below the header, a table displays deal details: Deal Amount (\$383,476,000.00), Originator (LenderUser6), Lender Contact (LenderUser6), Deal Status (Under Application), Submission Type (Pre-Review), and Loan Purpose (Acquisition). A 'Credit Facility Module' button is on the left, and 'Ready to proceed' with '1 warning(s)' is in the center. A red arrow points to the 'Record Deal Decision' button, which is highlighted. To its right is a 'Resubmit' button. Below this, a message states: 'You have confirmed receipt of Borrower's authorization to request pricing from Fannie Mae on this deal.' A navigation bar includes 'Deal Detail' (selected), 'Chatter', 'Properties', 'Deal Participants', 'Loan Options', 'Additional Lender Contacts', 'Pre-Review and/or Waivers', 'Deal Documents', and 'More'. A 'Deal Overview' section is expanded, showing a table with columns for Account Name, Lender Contact, Deal ID, and Deal Amount. The data rows are: Multifamily Capital, Inc. (Deal ID: 473943) and LenderUser6 (Deal Amount: \$383,476,000.00).



Figure 2: Edit Deal Decision Modal Window

Home Deal List Reports API Tracker Dashboard Dashboard Cases More

Back to Deal

Decision Details

Deal Name
CF Collateral Event Tranche Refinance for Job Aid2

Deal Name
CF Collateral Event Tranche Refinance for Job Aid2

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DUS Gateway page (<https://multifamily.fanniemae.com/applications-tech>)

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Edit Deal Decision

Deal Name
CF Collateral Event Tranche Refinance for Job Aid2

Decision
Won

Decision Details

* Deal Competitor **Bank** Won/Lost Due to IO Structure --None--

Won/Lost Due to Other Structure --None-- Won/Lost Due to Proceeds --None--

Won/Lost Due to Pricing --None-- Won/Lost Due to Certainty of Execution --None--

Won/Lost Due to Other Reason

Credit Facility Details

* Selected Facility Option **FO-15969** FM Seller Number 213215167

* Upload Document **Upload Files** Or drop files

Existing Document(s)

| Document N... | Version | Document T... | Last Modifie... | Last Modifie... |
|---------------|---------|--------------------|-----------------|-----------------|
| | 1 | Executed Term S... | | Feb 27, 2026 |



Review Outstanding Loans Tab

The Outstanding Loans tab should be reviewed for completeness and accuracy prior to logging the Rate Lock Commitment.

- Confirm that all active outstanding loans in the Credit Facility are listed on the page, including any loans that are pending acquisition by Fannie Mae.

NOTE: Any active loan(s) that is(are) pending acquisition by Fannie Mae must be manually added by the lender as a user-created Outstanding Loan. For detailed guidance, please see: Job Aid for DUS Gateway® Collateral Event Deal Submission.

- Confirm the correct amortization was applied to each outstanding loan. This will affect calculations that are run during the Credit Facility Checks stage.
- Confirm the loan(s) that were identified as a partial and/or full conversion are the same that was rate locked.
- Confirm the loan(s) that was selected for the tranche refi is the same one that was rate locked

Rate Lock/Commitment

A. Entering Rate Lock/Commitment data

On the main Deal page, click the **Credit Facility Module** button.

- Select the **Rate Lock/Commitment** tab.
- The **Rate Lock/Commitment Loan Option** page will appear.
- Identify the correct Loan Option that matches the Rate Lock and click the corresponding **Log Rate Lock/Commitment** button.

The Rate Lock/Commitment Add/Edit page will then be displayed for you to enter the Rate Lock/Commitment data.

Figure 3: Credit Facility Module Rate Lock/Commitment Loan Option Page

CF Collateral Event Tranche Refinance for Job Aid2
Deal ID: 432538 | Lender Name: | Related Master Facility Name: |

Facility Terms Preliminary Underwriting Outstanding Loans **Rate Lock/Commitment** Final Underwriting Credit Facility Checks

Back to Deal Ready to proceed 0 issue(s) Finish Rate Lock/Commitment

Available Loan Option (4)
Allocate proceeds across any number of loan options by clicking the 'Log Rate Lock/Commitment' button on the loan option.

| Loan Term | IO Period | Interest Type | Interest Rate | DSCR | LTV | Max Constrained Loan Amount | Loss Sharing | Outstanding Loan | |
|-----------|-----------|---------------|---------------|------|-----|-----------------------------|--------------|------------------|--------------------------|
| 120Mo. | 120Mo. | Fixed Rate | 4.03% | 1.25 | 65% | \$61.94MM | 100% | | Log Rate Lock/Commitment |
| 120Mo. | 120Mo. | Variable Rate | 4.9% | 1.06 | 65% | \$61.94MM | 100% | | Log Rate Lock/Commitment |

Total Locked Proceeds
\$0

B. Editing or Reviewing Rate Lock/Commitment data

The **Rate Lock/Commitment Add/Edit** page provides the ability to **add and view** Rate Lock/Commitment data.



NOTE: Required fields are denoted by a red asterisk. System-calculated fields, and those inherited from the selected Facility Option and Loan Option are not editable and shaded in gray.

The Rate Lock/Commitment data is organized into the following sections:

- Rate Lock/Commitment Details
- Pricing
- Pricing Stipulation and Conditions
- Approved Prepayment Schedule
- Rate Lock/Commitment Certification
- Comments

Table 1: Rate Lock/ Commitment Fields and Validation Rules

| Field | Rule(s) |
|--------------------------------------|--|
| Rate Lock Amount | Rate Lock Amount must be greater than 0. |
| Index Rate (%) | Index Rate must be greater than or equal 0% and less than or equal 100%. |
| Investor Spread (%) | Investor Spread must be greater than or equal 0% and less than or equal 100%. |
| Investor Price (%) | Investor Price must be greater than 0. |
| Book Entry Date | Book Entry Date must be greater than the Rate Lock Date. |
| | Book Entry Date cannot be in the past. |
| | Book Entry Date cannot be greater than 180 days from the Rate Lock Date (for Streamlined). |
| | Warning Message: Book Entry Date (year) should be same as Planned Acquisition Year (year). If not, the Rate Lock should be submitted for review. |
| Final Servicing Fee | Final Servicing Fee must be greater than 0% |
| Final Guaranty Fee | Final Guaranty Fee must be greater than 0% |
| Updated End Month (1) and (2) | Updated End Months must be greater than 0 and larger than the respective Start Month (#). |
| MBS Investor is 'Other' | Other Investor name is required. |
| Interest Rate Buydown (%) | Interest Rate Buydown must be greater than or equal 0% and less than 100%. |
| Rate Lock Date | Rate Lock Date cannot be in the past. |
| | Rate Lock Date must be before the Quote Expiration Date and after the Under Application Date |



Rate Lock/Commitment Add/Edit

Figure 4: Rate Lock/Commitment Add/Edit Page

Add/Edit Rate Lock Data

Complete the required rate and spread lock fields below

Back to All Rate Lock/Commitments
0 issue(s)
Save Rate Lock/Commitment

Loan Option Information

Loan Option Number ⓘ
LO811226

Interest Type ⓘ
Fixed Rate

Maximum Constrained Loan Amount ⓘ
[Redacted]

Loan Term (months) ⓘ
120

Amortization Term (months) ⓘ
360

Interest Only Period (months) ⓘ
0

Loss Sharing ⓘ
100%

Loss Sharing Type ⓘ
Standard DUS

Rate Lock/Commitment Details

Status ⓘ
Draft

* Rate Lock/Commitment Type ⓘ
Standard

* Rate Lock/Commitment Amount ⓘ
[Redacted]

* Investor Price (%) ⓘ
[Redacted]

Interest Rate Buydown (%) ⓘ
[Redacted]

Excess Premium (%) ⓘ
0.000%

* MBS Investor ⓘ
--None--

* Index Rate Type ⓘ
--None--

* Investor Spread (%) ⓘ
[Redacted]

* Government Mortgage Indicator ⓘ
No

Execution Type ⓘ
MBS

* Rate Lock/Commitment Date ⓘ
[Redacted]

* Book Entry Date ⓘ
[Redacted]

* Rate Lock/Commitment Date ⓘ
[Redacted]

Pre-Defined Price (%) ⓘ
100.000%

* Index Rate (%) ⓘ
[Redacted]

* Index Rate (%) ⓘ
[Redacted]

* Pricing Tier Drop Eligibility Indicator ⓘ
No

Pass Through Rate (%) ⓘ
0.000%

Pricing

Updates to Guaranty Fees and Servicing Fees will require this rate lock/commitment to undergo Fannie Mae review.

Current Interest / Note Rate (%) ⓘ
[Redacted]

Quoted Guaranty Fee (%) ⓘ
-0.065%

Quoted Servicing Fee (%) ⓘ
0.065%

Final Guaranty Fee (%) ⓘ
[Redacted]

Final Servicing Fee (%) ⓘ
[Redacted]



Figure 5: Rate Lock/Commitment Add/Edit Page (Cont'd)

▼ Pricing Stipulations and Conditions

Pricing Stipulations Categories ⓘ
S1-2M Premium

Pricing Conditions ⓘ
Lender must share with Fannie Mae per DUS Pricing Memo.
No pricing contingency on units at 80% AMI.
No pricing contingency on units at 50% AMI.

▼ Prepayment

Approved Prepayment Schedule
Updates to Prepayment Schedule will require this rate lock to undergo Fannie Mae Review.

| | | |
|--|--------------------------|------------------------|
| Prepayment Component (1) ⓘ Yield Maintenance | Start Month (1) ⓘ 1 | End Month (1) ⓘ 72 |
| Prepayment Component (2) ⓘ 1% Fixed Prepayment | Start Month (2) ⓘ 73 | End Month (2) ⓘ 117 |
| Prepayment Component (3) ⓘ No Prepayment (Open) | Start Month (3) ⓘ 118 | End Month (3) ⓘ 120 |

Declining Premium Schedule ⓘ

Other Declining Premium Schedule ⓘ

Other Prepayment ⓘ

▼ General Comments

Lender Comments ⓘ

▼ Lender Certification

We certify that this data is a true and accurate representation of the trade agreement and Rate Lock that we have entered into with the Investor pertaining to this Mortgage Loan.

We further covenant and agree that the Mortgage Loan and the underwriting, origination and Delivery process for the Mortgage Loan will comply with the requirements of the Lender Contract, the Multifamily Selling and Servicing Guide, and/or other contractual requirements of Fannie Mae.

Acknowledge to certify this Rate Lock/Commitment

Back to All Rate Lock/Commitments Fix errors to proceed 4 issue(s) Save Rate Lock/Commitment



Click **Go to Rate Lock/Commitment** to view data inputs

Selecting the arrow symbol **>**, will display the details of the Rate Lock/Commitment created in relation to the Loan Option.

Figure 6: Rate Lock/Commitment Loan Option Page

If there are any errors with the data entered on the Rate Lock/Commitment it will be displayed as an orange pill. Select the error pill to reveal the error needed to fix.

Note: The error displayed below results from the Deal Status changing from Under Application. Deal Status must remain Under Application to complete Finish Rate Lock process.

Figure 7: Rate Lock/Commitment Error

Click the Go to Rate Lock/ Commitment button to view the completed data to display the completed data after all errors have been addressed.



Figure 8: Rate Lock/ Commitment Page

Add/Edit Rate Lock Data
Complete the required rate and spread lock fields below

Back to All Rate Lock/Commitments [Delete Rate Lock/Commitment](#) Review the Warnings [Save/Save All](#) [Edit](#)

Loan Option Information

Loan Option Number **LO66556**

Interest Type **Fixed Rate**

Maximum Committed Loan Amount **\$4,243,088.75**

Loan Term (months) **120**

Amortization Term (months) **360**

Interest Only Period (months) **120**

Loss Sharing **100%**

Loss Sharing Type **Standard DUS**

Rate Lock/Commitment Details

Rate Lock/Commitment Name **RL04439**

Commitment Number **604439**

Execution Type **NBS**

Status **Draft**

Rate Lock/Commitment Type **Standard**

Rate Lock/Commitment Amount **\$71,000,000**

Book Entry Date **3/6/2028**

Investor Price (%) **8.000%**

Interest Rate Buydown (%) **1.000%**

Pre-Defined Price (%) **99.000%**

Excess Premium (%) **(94.000%)**

Rate Lock/Commitment Date **2/27/2028**

NBS Investor **Fannie Mae**

Other Investor

Index Rate Type **1 Year Treasury Note**

Investor Spread (%) **1.000%**

Index Rate (%) **3.500%**

Pass Through Rate (%) 4.500%

Government Mortgage Indicator **No**

Pricing Tier Drop Eligibility Indicator **No**

PRICING

Quoted Guaranty Fee (%) **1.035%**

Fatal Guaranty Fee (%) **1.035%**

Quoted Servicing Fee (%) **0.555%**

Fatal Servicing Fee (%) **0.555%**

Current Interest / Note Rate (%) **6.000%**

Pricing Stipulations and Conditions

Pricing Stipulations Categories **\$2-Off Premium**

Lender must share with Fannie Mae per DUS Pricing Memo.

Pricing Conditions **No pricing contingency on units at 85% AML
No pricing contingency on units at 50% AML**

Prepayment

Approved Prepayment Component (1) **Yield Maintenance**

Start Month (1) **1**

Approved End Month (1) **72**

Approved Prepayment Component (2) **1% Fixed Prepayment**

Start Month (2) **73**

Approved End Month (2) **117**

Approved Prepayment Component (3) **No Prepayment (2year)**

Start Month (3) **118**

Approved End Month (3) **120**

Declining Premium Schedule

Other Declining Premium Schedule

Other Prepayment

Rate Lock/Commitment Certification

We certify that this data is a true and accurate representation of the trade agreement and Rate Lock that we have entered into with the Investor pertaining to this Mortgage Loan. We further warrant and agree that the Mortgage Loan and the underwriting, origination and delivery process for the Mortgage Loan will comply with the requirements of the Lender Contract, the Multifamily Selling and Servicing Guide, and/or other contractual requirements of Fannie Mae.

General Comments

Lender Comments **??
yep**

Exception Reason

Lender Reason for Exception

Lender Unlock Reason(s)

Lender Unlock Comment(s)

Fannie Mae Unlock Reason(s)

Fannie Mae Unlock Comment(s)

Fannie Mae Accept Reason(s)

Fannie Mae Accept Comment(s)

Back to All Rate Lock/Commitments [Delete Rate Lock/Commitment](#) Review the Warnings [Save/Save All](#) [Edit](#)

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This Multifamily application is a tool provided by Fannie Mae that is used to submit data for Fannie Mae. Use of this application is governed by the terms of your company's Software Subscription Agreement (SSA) with Fannie Mae, which is incorporated into Fannie Mae Terms of Conditions and Restricted to Supplemental Services. Certain portions of such documents are available in the "Pricing" section of the application.

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Final Underwriting

A. Entering Final Underwriting data

Click on the **Final Underwriting** tab

Individual Property financial information can be populated by **manually entering the data** or by using the **upload** functionality

- **To manually enter the data**, click on an individual Property Name and enter the required information
- **To upload the data**, follow the instructions detailed below

Figure 9: Final Underwriting Data Population

The screenshot shows the 'Final Underwriting' tab selected in the top navigation bar. Below the navigation, there are buttons for 'Back to Deal', 'Download Template', and 'Upload Financials'. A summary bar displays 'Total Properties: 3', 'Total Units: 1102', and 'Final Underwritten Value: \$0.00'. A 'Go to Combined Rollup' button is also present. The main section is titled 'Property Financials' and contains a table with columns: Property Name, Units, Approved Individual Min DSCR, Approved Individual Max LTV, Final Underwritten NCF, Final Underwritten Value, Fannie Mae Approved Value Amount, Fannie Mae Approved Date, and New to Facility?. A search filter 'Filter Property By Name' is located above the table. An arrow points to the 'Units' column header, and another arrow points to the first row of data.

| Property Name | Units | Approved Individual Min DSCR | Approved Individual Max LTV | Final Underwritten NCF | Final Underwritten Value | Fannie Mae Approved Value Amount | Fannie Mae Approved Date | New to Facility? |
|---------------|--------|------------------------------|-----------------------------|------------------------|--------------------------|----------------------------------|--------------------------|------------------|
| | 160 | | | | | \$200,000,000.00 | Feb 12, 2026 | No |
| | 220 | | | | | \$200,000,000.00 | Feb 12, 2026 | No |
| | .. 722 | | | | | \$200,000,000.00 | Feb 12, 2026 | No |

For Property Financial Download click **Download Template**.

- **Open the** Property Financial Template File downloaded.
- Confirm that the Property Underwritten Financial Statement **Status Type** is **Final**.
- Click on the **Enable Editing** button to enter the data.
- **Enter Property Financial Data for all the properties**
- **Save and close the completed file.**

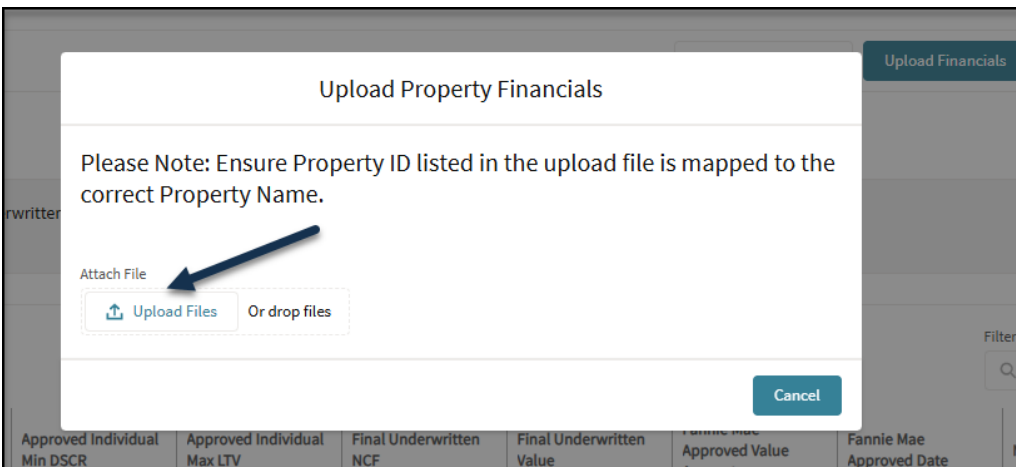


Figure 10: Property Financial Download Template

| Property Name | PROP349328 | PROP349329 | PROP349330 |
|---|-------------|------------|-------------|
| Property ID | PROP349328 | PROP349329 | PROP349330 |
| Property Underwritten Financial Statement Status Type | Final | Final | Final |
| Financial as of Date | | 6/23/2025 | 6/23/2025 |
| Underwritten Value as of Date | | 7/3/2025 | 7/3/2025 |
| Gross Potential Rent | 8000000 | | 4000000 |
| Less Vacancy | 0 | | 0 |
| Less Bad Debt | 0 | | 0 |
| Less Concessions | 0 | | 0 |
| Laundry / Vending Income | 0 | | 0 |
| Parking Income | 0 | | 0 |
| Commercial Income | 0 | | 0 |
| Medicare and Medicaid Income (Seniors) | 0 | | 0 |
| Nursing Medical Income (Seniors) | 0 | | 0 |
| Secondary Residential Income (Seniors) | 0 | | 0 |
| Meal Income (Seniors) | 0 | | 0 |
| Cooperative Maintenance Fee Arrears (Cooperatives) | 0 | | 0 |
| Other Income | 0 | | 0 |
| Management Expense | 1605287 | | 1234979 |
| General & Administrative Expenses | 0 | | 0 |
| Payroll & Benefits Expenses | 0 | | 0 |
| Utilities | 0 | | 0 |
| Water & Sewer | 0 | | 0 |
| Advertising & Marketing Expenses | 0 | | 0 |
| Professional Fees | 0 | | 0 |
| Ground Rent | 0 | | 0 |
| Repairs & Maintenance Expenses | 0 | | 0 |
| Real Estate Tax Expense | 0 | | 0 |
| Insurance Expense | 0 | | 0 |
| Housekeeping Expense (Seniors) | 0 | | 0 |
| Meal Expense (Seniors) | 0 | | 0 |
| Other Expense | 0 | | 0 |
| Annual Capital Expenditures (Replacement Reserves) | 0 | | 0 |
| Actual Cooperative Net Cash Flow (Cooperatives) | 0 | | 0 |
| Allocable Facility Amount | 40373007.96 | | 24897260.91 |
| Purchase Price | 117500000 | | 72460000 |
| Built-Up Cost | 117500000 | | 72460000 |
| Underwritten Value | 117500000 | | 72460000 |
| Trailing One Month Net Rental Income | 3000 | | 3000 |
| Trailing Three Months Net Rental Income | 6000 | | 6000 |
| Trailing Six Months Net Rental Income | 9000 | | 9000 |

Click on the **Upload Financials** button to upload the spreadsheet or use the drag and drop functionality

Figure 11: Upload Financials Modal Window



Individual property data can be edited by clicking into the individual property, updating, then clicking **Save And Calculate**. A successful upload will display data in the property financial columns.

- Any errors will be displayed in a red box with each property error listed



Figure 12: Property Underwriting Page

Individual Property Underwriting

Back to Deal
Back to Property List
Edit

Property Information

Number of Units
160

Underwritten Physical Occupancy (%) ⓘ

City: [Redacted] State: [Redacted]

MSA Name: [Redacted]

Property Type
Conventional Multifamily

% of Units <= 50% of AMI ⓘ

% of Units <= 80% of AMI ⓘ

MAH
No

Green Building Certification

Year Built
1

Underwritten Net Cash Flow

| | |
|--------------------------------|------------|
| Financial as of Date ⓘ | 2/1/2026 |
| Gross Potential Rent ⓘ | [Redacted] |
| Less Vacancy ⓘ | \$0.00 |
| Less Bad Debt ⓘ | \$0.00 |
| Less Concessions ⓘ | \$0.00 |
| Economic Vacancy ⓘ | \$0.00 |
| Net Rental Income ⓘ | [Redacted] |
| Laundry / Vending Income ⓘ | \$0.00 |
| Parking Income ⓘ | \$0.00 |
| Commercial Income ⓘ | \$0.00 |
| Medicare and Medicaid Income ⓘ | \$0.00 |
| Nursing Medical Income ⓘ | \$0.00 |
| Secondary Residential Income ⓘ | \$0.00 |
| Meal Income ⓘ | \$0.00 |

B. Request for Re-Valuation Process (New)

The **Re-Valuation Process** is required when the Lender’s **Final Underwriting Value** is **different** than the **Fannie Mae Approved Value**. The system will detect this difference and guide you through the Re-valuation Process.

The system will display a **warning banner** across the top of the Final Underwriting page along with **warning icons** in the Property Financial table located next to the **Final Underwritten Value Amount** and the **Fannie Mae Approved Value Amount** for each property where these values don’t match.

Lender will be **blocked** from proceeding to **Run Credit Facility Checks** until the Re-Valuation process is completed.

Click **Request Re-Valuation** to begin this process.

Once clicked a Success message will appear and Fannie Mae will be notified of the request.



Figure 13: Final Underwriting Page with Re-Valuation Warning Banner

The screenshot shows the 'Final Underwriting' stage of a deal. At the top, a navigation bar includes 'Facility Terms', 'Preliminary Underwriting', 'Outstanding Loans', 'Loan Options', 'Combined Analytics', 'Rate Lock/Commitment', 'Final Underwriting' (highlighted), and 'Credit Facility Checks'. Below this is an orange warning banner with a triangle icon and the text: 'One or more properties have a value that does not match the Fannie Mae Approved Value Amount. Please re-upload financials or request a revaluation from Fannie Mae.' Below the banner are buttons for 'Back to Deal', 'Download Template', 'Upload Financials', and 'Request Revaluation'. The 'Final Underwriting' section shows summary statistics for 'Total Properties', 'Total Units', 'Final Underwritten Value', 'Final Underwritten NCF', and 'Economic Vacancy', with a 'Go to Combined Rollup' button. The 'Property Financials' section features a table with columns: 'Property Name', 'Units', 'Approved Individual Min DSCR', 'Approved Individual Max LTV', 'Final Underwritten NCF', 'Final Underwritten Value', 'Fannie Mae Approved Value Amount', 'Fannie Mae Approved Date', and 'New to Facility?'. The table contains three rows of data, each with a warning icon in the 'Final Underwritten Value' and 'Fannie Mae Approved Value Amount' columns. A search filter 'Filter Property By Name' is located on the right.

| Property Name | Units | Approved Individual Min DSCR | Approved Individual Max LTV | Final Underwritten NCF | Final Underwritten Value | Fannie Mae Approved Value Amount | Fannie Mae Approved Date | New to Facility? |
|---------------|-------|------------------------------|-----------------------------|------------------------|--------------------------|----------------------------------|--------------------------|------------------|
| | 1.25 | 1.25 | 80% | | ⚠️ \$150,000,000.00 | ⚠️ \$200,000,000.00 | Feb 12, 2026 | No |
| | 1.25 | 1.25 | 80% | | ⚠️ \$205,181,675.00 | ⚠️ \$200,000,000.00 | Feb 12, 2026 | No |
| | 1.25 | 1.25 | 80% | | ⚠️ \$103,000,000.00 | ⚠️ \$200,000,000.00 | Feb 12, 2026 | No |

Figure 14: Final Underwriting Page with Re-Valuation In-Progress Banner

The screenshot shows the 'Final Underwriting' stage with an information banner. The navigation bar is the same as in Figure 13. The banner is grey with an information icon and the text: 'One or more properties have a value that does not match the Fannie Mae Approved Value Amount. A revaluation has been requested and is currently under review by Fannie Mae.' Below the banner are buttons for 'Back to Deal', 'Download Template', 'Upload Financials', and 'Request Revaluation'. The 'Final Underwriting' section and 'Property Financials' table are partially visible but mostly obscured by the banner.

When Fannie Mae completes the re-valuation, a **green banner** will be displayed to indicate that the deal **can move to the Credit Facility Checks stage for further processing**.



Figure 15: Final Underwriting Page with Re-Valuation Completed Banner

The screenshot shows the 'Final Underwriting' page. At the top, a navigation bar includes 'Facility Terms', 'Preliminary Underwriting', 'Outstanding Loans', 'Loan Options', 'Combined Analytics', 'Rate Lock/Commitment', 'Final Underwriting' (highlighted), and 'Credit Facility Checks'. A green banner at the top contains a checkmark icon and the text: 'Fannie Mae has completed a revaluation of all properties and the updated values are captured below. The deal may proceed.' Below the banner are buttons for 'Back to Deal', 'Download Template', and 'Upload Financials'. The main section is titled 'Final Underwriting' and features a table with columns: 'Total Properties', 'Total Units', 'Final Underwritten Value', 'Final Underwritten NCF', and 'Economic Vacancy'. A 'Go to Combined Rollup' button is on the right. Below the table is a 'Property Financials' section with a search filter and a table with columns: 'Property Name', 'Units', 'Approved Individual Min DSCR', 'Approved Individual Max LTV', 'Final Underwritten NCF', 'Final Underwritten Value', 'Approved Valuation Date', and 'New to Facility?'.

Credit Facility Checks

A. Entering Credit Facility Checks data

Click **Fetch Latest Data** button to retrieve the most recent Fannie Mae Book of Business Data.

NOTE: Any attribute that is not in the Fannie Mae Book of Business must be entered manually.

Once all data has been entered and validated, the **Run Credit Facility Checks** button will be enabled.

Figure 16: Credit Facility Checks - Fetch Latest Data

The screenshot shows the 'Credit Facility Checks' page. The navigation bar includes 'Facility Terms', 'Preliminary Underwriting', 'Outstanding Loans', 'Loan Options', 'Combined Analytics', 'Rate Lock/Commitment', 'Final Underwriting', and 'Credit Facility Checks' (highlighted). Below the navigation bar are buttons for 'Back to Deal', '0 issue(s)', 'Fetch Latest Data', 'Run Credit Facility Checks', and 'Submit for Review'. A timestamp 'Most recent data fetch: 2/27/2026, 01:00 PM' is displayed. The main section is titled 'Credit Facility Checks' and contains the text: 'Click the Run Facility Checks button to run calculations.'



Figure 17: Credit Facility Checks - Run Credit Facility Checks Button Enabled

Facility Terms Preliminary Underwriting Outstanding Loans Loan Options Combined Analytics Rate Lock/Commitment Final Underwriting **Credit Facility Checks**

Back to Deal 0 issue(s) Fetch Latest Data **Run Credit Facility Checks** Submit for Review

Most recent data fetch: 2/27/2026, 05:00 PM

Credit Facility Checks

Click the Run Facility Checks button to run calculations.

Figure 18: Credit Facility Checks - Manual Entry Required

Click the Run Facility Checks button to run calculations.

| Facility Option | Quoted Loan Amount | Individual Property Supportable Loan Amount | Facility Max LTV | Facility Min DSCR, fixed | Facility Min DSCR, variable | Facility Tier |
|-----------------|--------------------|---|------------------|--------------------------|-----------------------------|---------------|
| FO | \$21 | \$1 | 75% | 1.25 | 1 | Tier 3 |

LO1

Interest Type: Variable Rate
Loan Term: 84Mo.
IO Period: 84Mo.
Loss Sharing: 100%
Interest Basis: Actual/360

Rate Locks/Commitments (1)

RL-00775 | Rate Lock on 11/2/2023 | Book Entry 12/21/2023 | Standard | UW Variable / Max Lifetime Interest Rate 5.389%

Rate Lock Amount (\$) * Final Loan Amount (\$)

Quoted Fixed Rate Equivalent Interest Rate (%) * Final Fixed Rate Eqv Interest Rate (%)

Quoted Cap Cost Factor (%) * Final Cap Cost Factor (%)

Estimated Structure ARM Principal Payment

* Final Structured ARM Principal Payment Complete this field.

Credit Facility Calculations

Underwriting Checks

Max. Constrained Loan Amount per Unit (\$)

Required Blended Facility DSCR

Actual Blended Facility DSCR

Combined Actual LTV

Combined Amortizing Debt Service (\$)

Combined Interest Only Debt Service (\$)

Combined Debt Yield

Amortizing Cap Strike Rate

Interest Only Cap Strike Rate

Disclosures Checks

Underwritten Net Cash Flow DSCR

Underwritten Net Cash Flow DSCR IO

Data Checks:

- Final Loan Amount <= 1.05* Rate Lock Amount
- Individual Property Supportable Loan Amount <= Combined Final Loan Amount

Total Locked Proceeds Combined Final Loan Amount

Clicking Run Credit Facility Checks populates the highlighted section below.



Figure 19: Run Credit Facility Checks - System Populated Information

The screenshot shows a web interface for running credit facility checks. At the top, there are buttons for 'Back to Deal', 'Fix errors to proceed', 'Errors', 'Run Credit Facility Checks', and 'Save Credit Facility Checks'. Below this is the 'Credit Facility Checks' section with a sub-header 'Click the Run Facility Checks button to run calculations.' A table lists facility options with columns for Quoted Loan Amount, Individual Property Supportable Loan Amount, Facility Max LTV, Facility Min DSCR, Fixed, Facility Min DSCR, variable, and Facility Tier. Two facility options are shown: FO and FO. Below the table are sections for 'Rate Locks/Commitments (1)' for each facility, with fields for Rate Lock Amount, Quoted Fixed Rate Equivalent Interest Rate (%), Quoted Cap Cost Factor (%), and Estimated Structure ARM Principal Payment. On the right, a red box highlights the 'Credit Facility Calculations' section, which includes 'Underwriting Checks' (Max Combined Loan Amount per Unit, Required Blended Facility DSCR, Actual Blended Facility DSCR, Combined Actual LTV, Combined Amortizing Debt Service, Combined Interest Only Debt Service, Combined Debt Yield, Amortizing Cap Strike Rate, Interest Only Cap Strike Rate) and 'Disclosures Checks' (Underwritten Net Cash Flow DSCR, Underwritten Net Cash Flow DSCR IO). A purple callout bubble points to this section with the text 'Credit Facility Calculations Section is populated'.

If all the Rate Locks/Commitments are in Accepted status, the lender may proceed to Save and Submit the Credit Facility Checks by acknowledging the below pop-up.

Figure 20: Save Credit Facility Checks Confirmation Modal Window

The screenshot shows a confirmation modal window titled 'Ready to save your checks?'. The text inside reads: 'This will save and lock down the Credit Facility Checks calculations as well as rate locks and final underwriting. Please confirm below that underwriting data is final and you are ready to save.' Below this text is a checkbox with a blue checkmark and the text 'I have run these checks with final property underwriting data'. At the bottom right, there are two buttons: 'Cancel' and 'Save Checks'.

B. SARM Outstanding Loan Validation Process

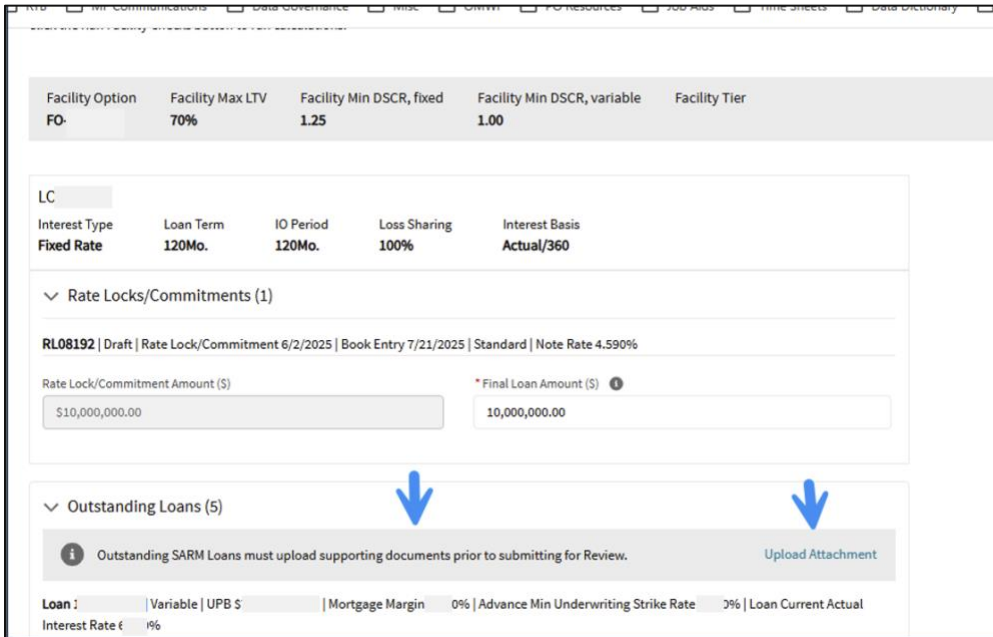
If the Credit Facility contains an outstanding Structured Adjustable-Rate Mortgage Loan (SARM), then the lender cannot proceed to Authorization to Close until the Fannie Mae Operations team has reviewed and approved the submission.



Lender will be required to submit supporting documentation to Fannie Mae for review and approval. The supporting document must be an Excel file named **SARM T-12 Interest and Hedge Payment Data**. **The purpose of this spreadsheet is to collect the actual debt service payments for the loan. This information will be used to calculate the annual P&I amount of the loan(s) of which the total amount is used in the calculations of the Disclosure checks.**

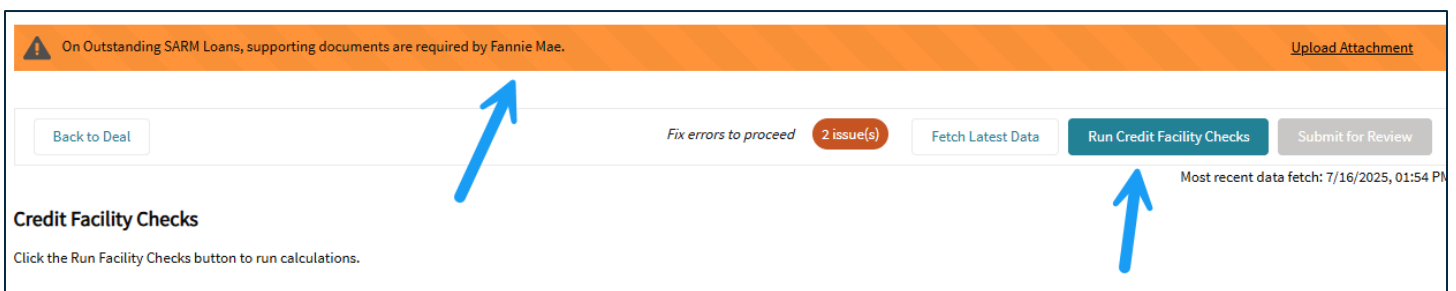
An information banner will be displayed with a hyperlink labeled “Upload Attachment” to allow the Lender to easily upload the supporting file.

Figure 21: Outstanding SARM Loan Banner with Hyperlink



If the Lender has not uploaded the required supporting documentation (**SARM T-12 Interest and Hedge Payment Data**) and clicks **Run Credit Facility Checks**, the system will display an orange banner blocking the Lender from proceeding until documentation is attached.

Figure 22: Run Credit Facility Checks Outstanding SARM Loan Warning Banner

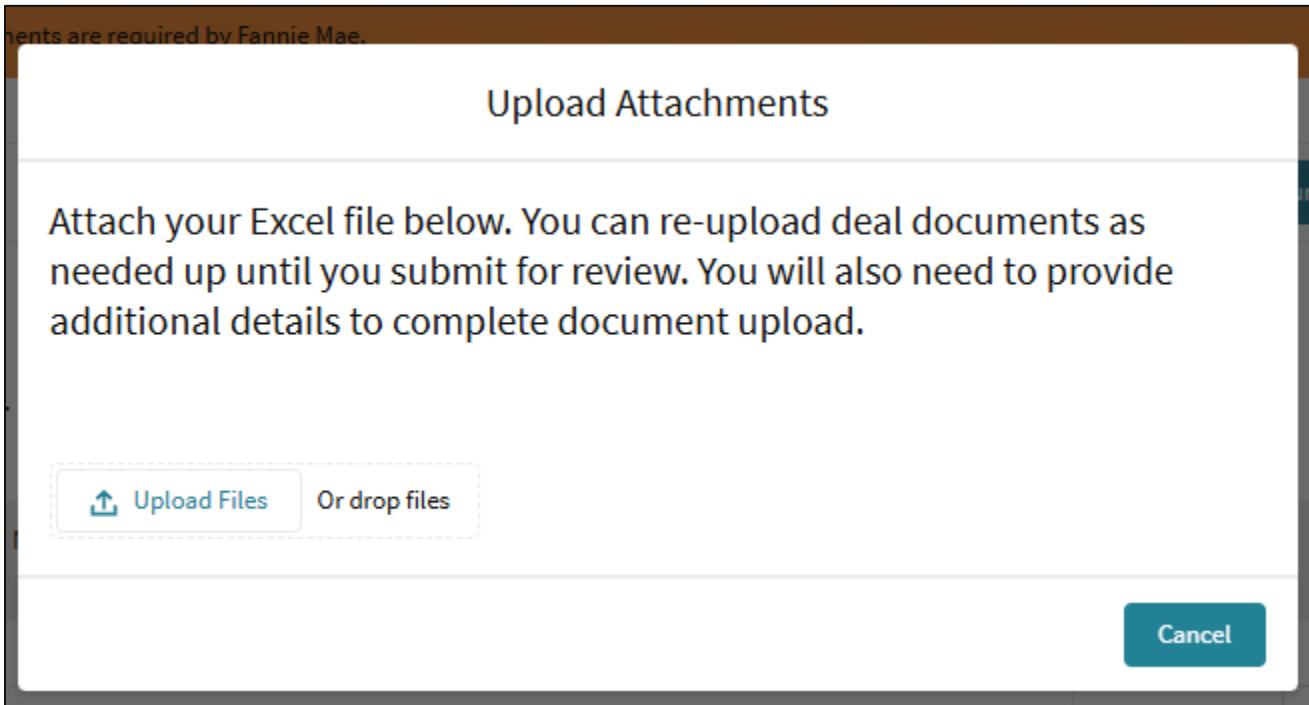


DUS Gateway is **checking** for the **Excel file** document called **SARM T-12 Interest and Hedge Payment Data**. This file is the Lenders evidence for the field called **SARM T-12 Interest Hedge Payment Amount**.

Lender clicks **Upload Attachment** from either the information bar or error banner. This will open an attachment modal for file upload. The upload will be restricted to Excel file only.



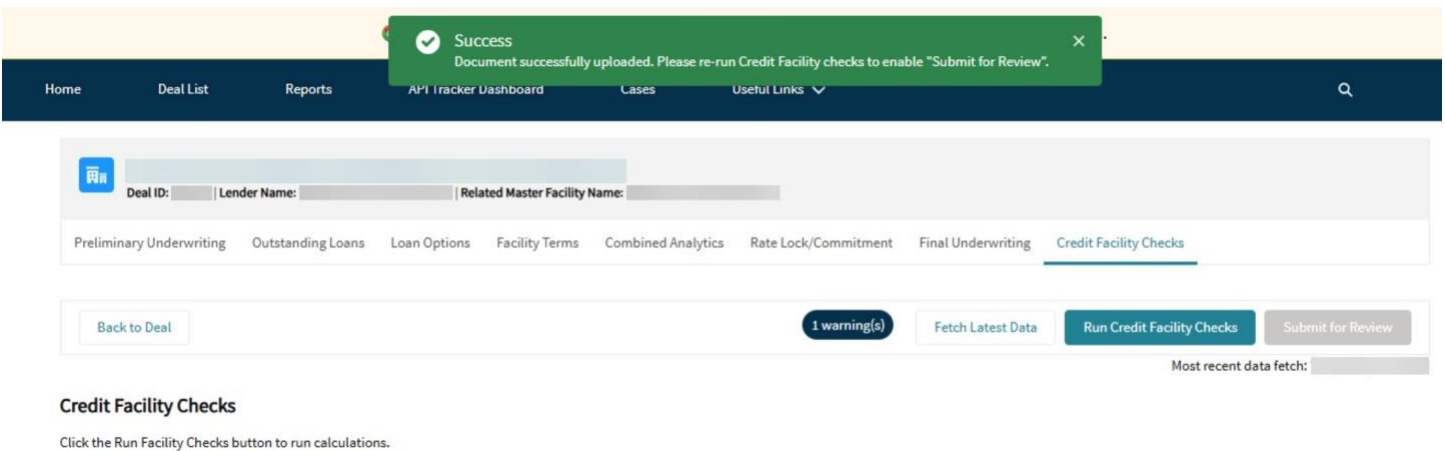
Figure 23: Upload Attachment Modal



The system will default:

- Document name to **SARM T-12 Interest and Hedge Payment Data**. The system will disregard any change to file name, such as adding a version number. It will always default to this exact name.
- Document category to **Transaction Review**
- Sub-category **Transaction Review- OTHER**.

Figure 24: Successful Upload Banner

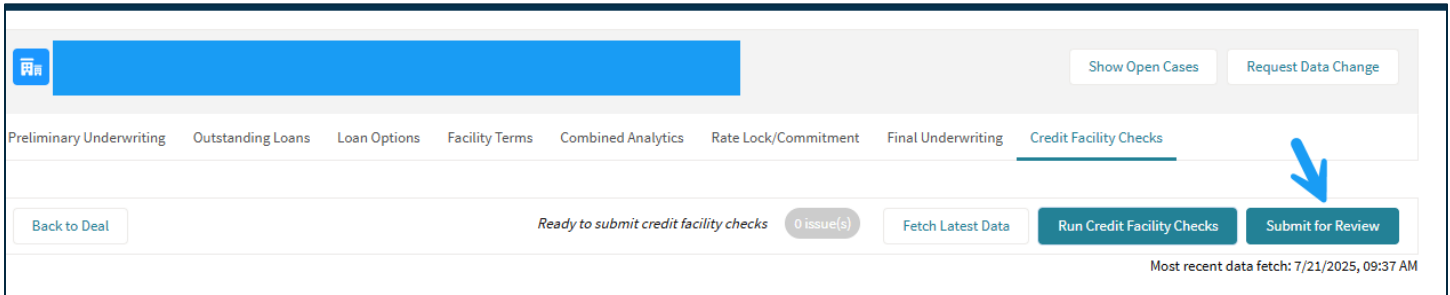


Once the **SARM T-12 Interest and Hedge Payment Data** file is successfully uploaded, the Lender must **re-run the Credit Facility Checks button** to enable the **Submit for Review** button.

Lender to click **Submit for Review** to submit Credit Facility Checks to Fannie Mae for **approval** of the SARM T-12 Interest and Hedge Payment Data.

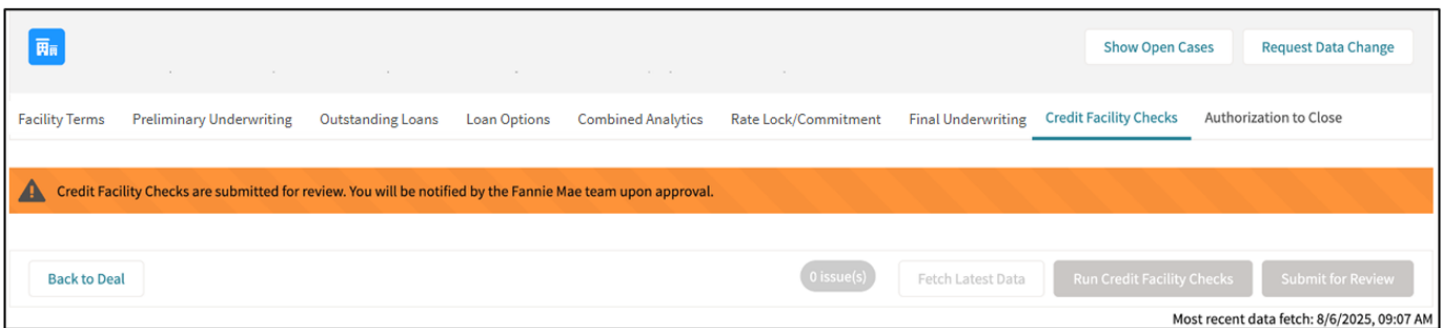


Figure 25: Credit Facility Checks - Submit for Review



Submitting for Review will notify the Fannie Mae Operations team that a deal requires their attention.

Figure 26: Credit Facility Checks - Submitted for Review Confirmation



The lender will be **notified via email** if the Credit Facility Checks are approved or returned.

If the **Credit Facility Checks** are **approved**, then the Lender can proceed with Authorization to Close.

If the **Credit Facility Checks** are **returned**, then the reason for return will be stated in the email and the expectation is for the lender to **address feedback and re-run, re-submit Credit Facility checks** until approved.

C. User Created Outstanding Loan Validation Process

If **there are Outstanding Loans Pending Loan Acquisition in the Facility**, click on **Fetch Latest Data** button and click the **Include in Calculations indicator (checkbox)** to ensure the Loan is included in the Credit Facility Checks calculations.



Figure 27: Outstanding Loan Pending Loan Acquisition – Include in Credit Facility Checks Calculations

i Pending Loan Acquisition requires Fannie Mae review.

Pending Loan Acquisitor [redacted] | Variable | UPB \$10,000,000.00 | Mortgage Margin 1.000% | Advance Min Underwriting Strike Rate 1.000% | Loan Current Actual Interest Rate 5.000%

Include in Calculations

* Commitment Number **i**

Actual Fixed Equivalent Interest Rate(%) **i**

* Final Cap Cost Factor (%) **i**

Quoted Cap Cost Factor (%) **i**

SARM Principal Payment Per Fannie Mae Participation (\$) **i**

* SARM T - 12 Interest and Hedge Payment Amount

Click **Run Credit Facility Checks**.

Figure 28: Run Credit Facility Checks

Facility Terms Preliminary Underwriting Outstanding Loans Loan Options Combined Analytics Rate Lock/Commitment Final Underwriting **Credit Facility Checks**

[Back to Deal](#) Ready to submit credit facility checks 0 issue(s) [Fetch Latest Data](#) **Run Credit Facility Checks** [Submit for Review](#)

Most recent data fetch: 8/7/2025, 12:27 PM

Credit Facility Checks
 Click the Run Facility Checks button to run calculations.

Once the Credit Facility Checks have been successfully run, click **Submit for Review**. No additional documentation from the lender is required.

Figure 29: Outstanding Loans - Submit for Review

Facility Terms Preliminary Underwriting Outstanding Loans Loan Options Combined Analytics Rate Lock/Commitment Final Underwriting **Credit Facility Checks**

[Back to Deal](#) Ready to submit credit facility checks 0 issue(s) [Fetch Latest Data](#) [Run Credit Facility Checks](#) **Submit for Review**

Most recent data fetch: 8/7/2025, 12:27 PM

Credit Facility Checks
 Click the Run Facility Checks button to run calculations.

The Fannie Mae Operations team will receive notification and process the request. The lender will be **notified via email** when Fannie Mae Operations team has approved or returned the request for correction.

If the request is **approved**, then the Lender can proceed with Authorization to Close.



If the request is **returned**, then communicate with the Fannie Mae Operations team regarding what needs to be fixed to move the transaction forward. You can submit a case to get more support here.

Authorization to Close

The **Fannie Mae Seller Number** is inherited from the Master Credit Facility.

Create the Authorization to Close confirmation like was done for the Initial Advance transaction.

Figure 30: Authorization to Close

CF Collateral Event Tranche Refinance for Job Aid2
Deal ID: [redacted] | Lender Name: [redacted] | Related Master Facility Name: [redacted]

Show Open Cases | Request Data Change

Facility Terms | Preliminary Underwriting | Outstanding Loans | Loan Options | Combined Analytics | Rate Lock/Commitment | Final Underwriting | Credit Facility Checks | **Authorization to Close**

Back to Deal | Ready to proceed | 0 issue(s)

Fannie Mae Seller Details

Fannie Mae Seller Name: [input field] | Fannie Mae Seller Number: [input field]

Rate Locks/Commitments Available for Authorization to Close (2)

The rate locks/commitments below are available for authorization. Click the 'Prepare Authorization to Close' button to finalize these rate locks.

| | | | | | | | | |
|----------------|----------------------------|----------|--------|-----------------------------|--------------------------------------|-----------|----------------|-----------------------------|
| RLO [redacted] | Loan Amount: [redacted] | Variable | 120 Mo | Interest Rate: [redacted] | Original Book Entry Date: 03/04/2026 | Confirmed | Go To Document | View Authorization to Close |
| RLO [redacted] | Loan Amount: \$ [redacted] | Fixed | 120 Mo | Interest Rate: [redacted] % | Original Book Entry Date: 03/06/2026 | Confirmed | Go To Document | View Authorization to Close |