DUS Gateway® Credit Facilities Deal Submission for Collateral Release (non-Loan Collateral Event) Job Aid

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Change Log

Version	Change Description	Date Published	
1.0	Updated for Collateral Release:	Nov 2026	

Introduction

This guide highlights enhancements made to DUS Gateway® to enable functionality for new Collateral Events in Multifamily Credit Facilities. These enhancements cover Collateral Release. This is the first non-loan Collateral Event in the journey of the non-loan Collateral Events. This job aid will help impacted Lenders take advantage of the new and updated functionality within the Credit Facility Module for this Collateral Event.

***PLEASE NOTE**: Use this guide when submitting a Structured Credit Facility Collateral Events for Collateral Release only.*

The following steps are **necessary for Deal submission** of Collateral Release.



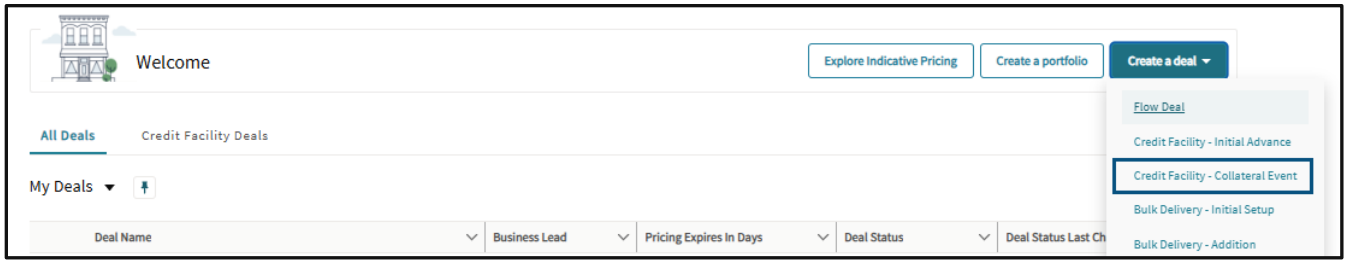
Credit Facility – Collateral Event Overview *(New)*

To support Lenders who use DUS Gateway for Credit Facility Collateral Events, the Credit Facility solution is an expansion of the unified user-experience and modern platform that will continue the transformation of the end-to-end process and systems.

This solution provides high-value customer experience for Lenders to set up and manage Collateral Events for a Credit Facility. It will seamlessly capture data and ensure that data flows across the loan life cycle with limited need for manual intervention.

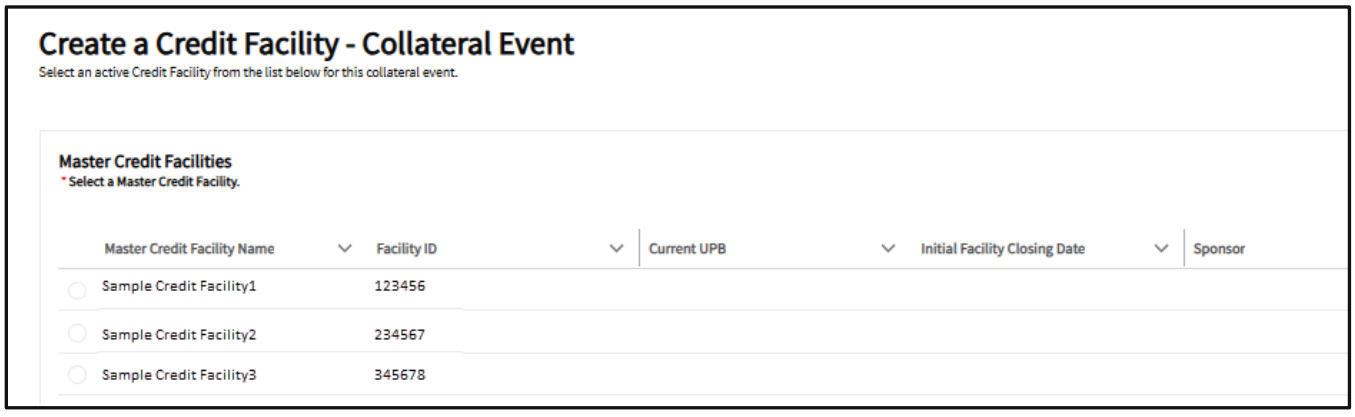
Create a Collateral Event

To create a Credit Facility- Collateral Event deal, go to **Create a deal** and select **Credit Facility – Collateral Event** from the dropdown.



Select a Master Credit Facility

You are navigated to the Master Credit Facility screen. Select an existing Credit Facility under which the Collateral Event needs to be created. Save your selection to proceed.

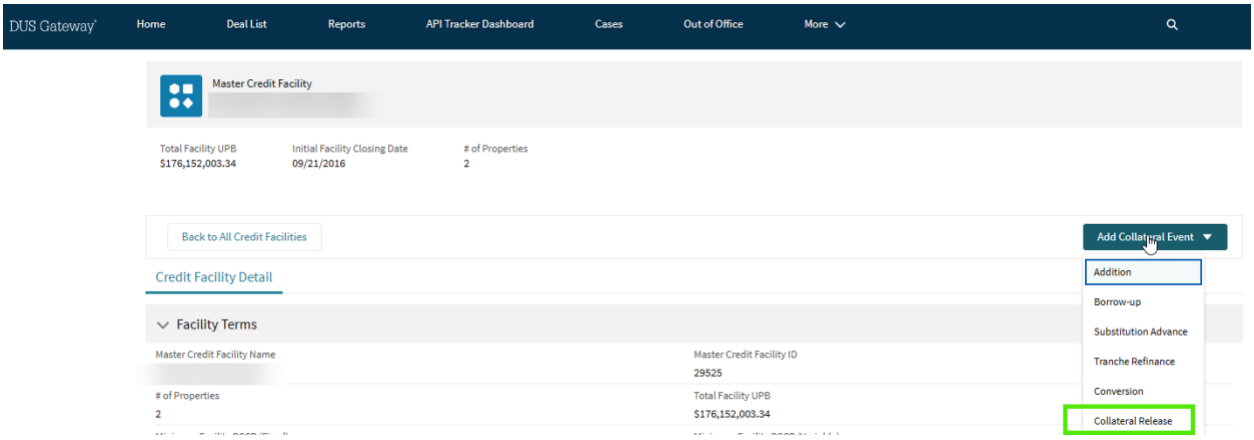


An automated case gets created in **DUS Gateway, when the system is unable to fetch the list of existing credit facilities.*

Add a Collateral Event: Collateral Release *(Updated)*

Once the Master Credit Facility is selected, review the Facility information to ensure you have selected the correct Facility and select the type of Collateral Event from the drop-down. The drop-down lists the following events:

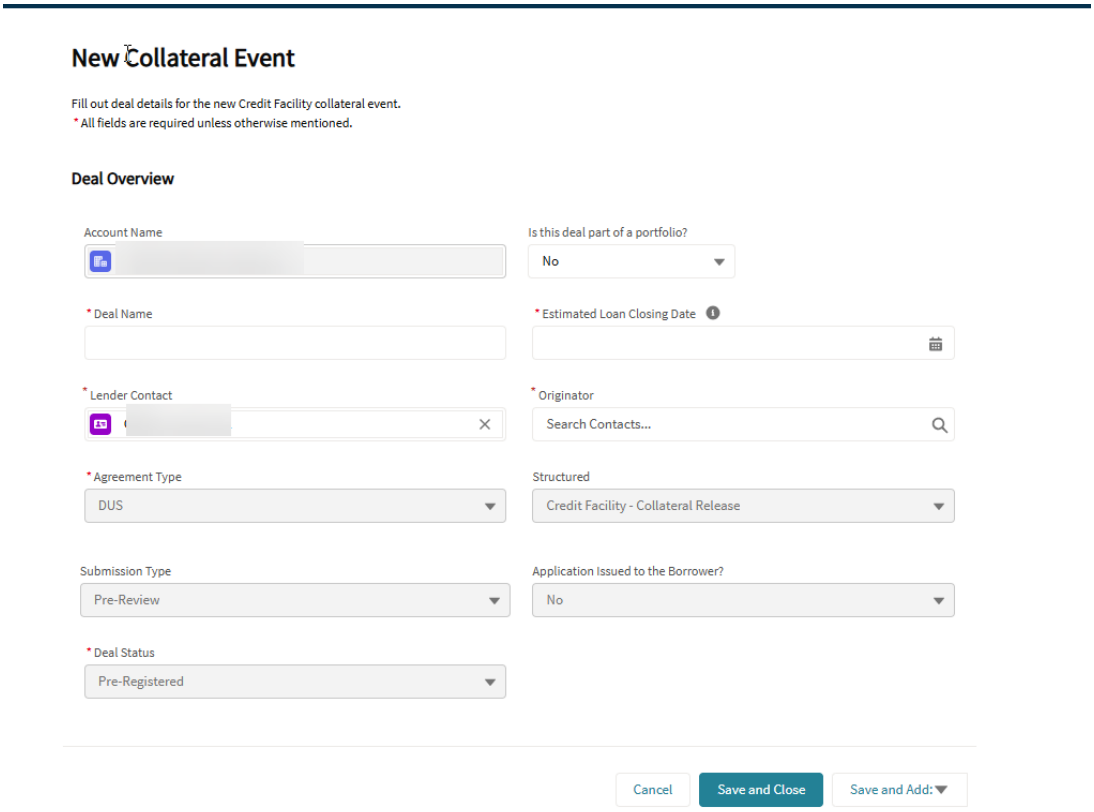
- Addition
- Borrow-up
- Substitution Advance
- Tranche Refinance
- Conversion
- Collateral Release (New)



- ## Select Collateral Release

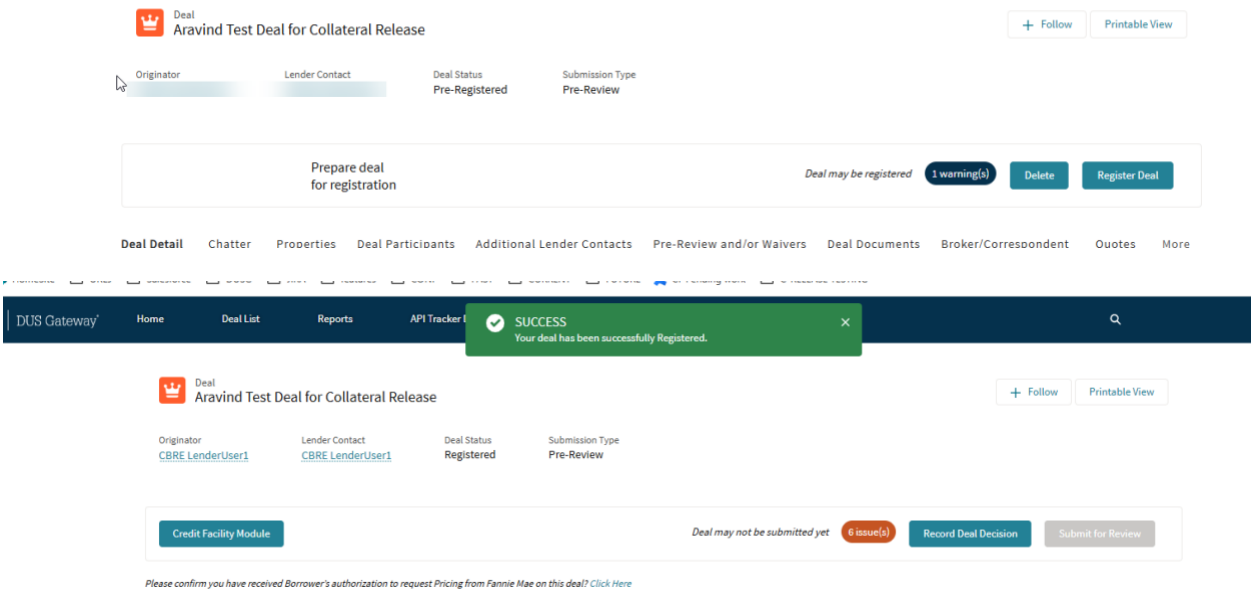
a. After selecting Collateral Release from the Add a Collateral Event page, the corresponding New Collateral Event – Deal Overview page will display.

b. The Deal Overview page is streamlined for Non-Loan Collateral Events, with fields that are not applicable removed. The Structured Type field will automatically default to the Collateral Event selected on the previous page.



Register the Deal

- Perform the registration steps as usual, including adding Deal Participants.
- Click on the **Register Deal** button to Register the Deal.

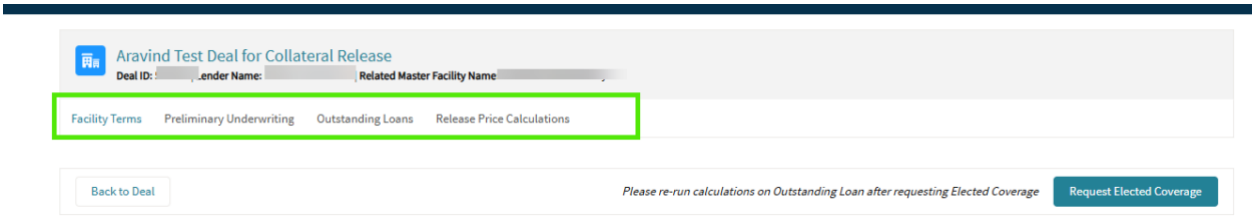


Credit Facility Module

Now select the **Credit Facility Module** button on the Deal page.

There are four tabs in the Credit Facility Module:

1. Facility Terms
2. Preliminary Underwriting
3. Outstanding Loans
4. Release Price Calculation

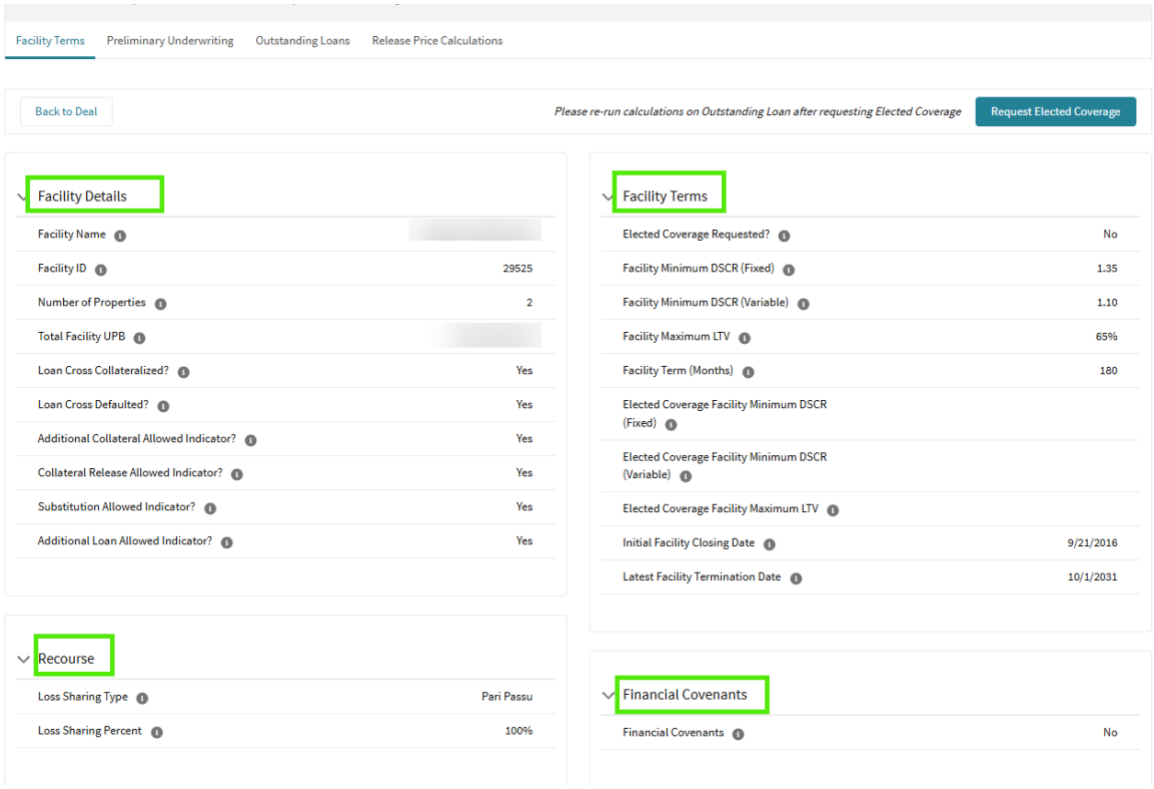


- ## Facility Terms

The first tab is the **Facility Terms** tab. This tab shows information and data from the Master Credit Facility that has been selected.

Facility Terms sections are:

- Facility Details
- Facility Terms
- Recourse
- Financial Covenants

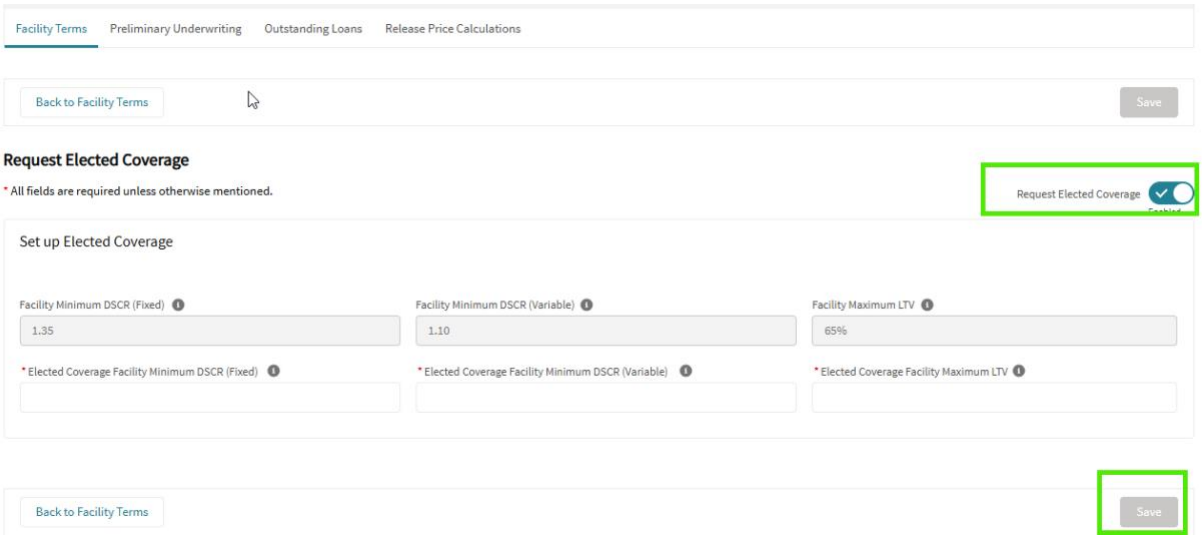


Optional: Request Elected Coverage

- If leveraging the Elected Coverage test in connection with this Release, the Facility DSCR and LTV can be updated in the fields below.
    - Facility Minimum DSCR (Fixed)
    - Facility Minimum DSCR (Variable)
    - Facility Maximum LTV
- By clicking on the Request Elected Coverage button above, you will be navigated to the Request Elected Coverage page shown below.
- The Elected Coverage toggle can be used to “Enable” and “Disable” your selection. If Elected Coverage has been enabled, enter the Elected Coverage DSCR and LTV values in the required fields and click Save to continue.

- When the Elected Coverage has been enabled, the Release Calculations tab will account for the Elected Coverage DSCR & LTV values.

NOTE: *The Elected Coverage DSCR & LTV values are hypothetical for sizing/submission of this Collateral Event request; however, after the Collateral Event reaches Authorized to Close status, the Master Credit Facility DSCR and LTV values will be permanently updated to the Elected Coverage values.*

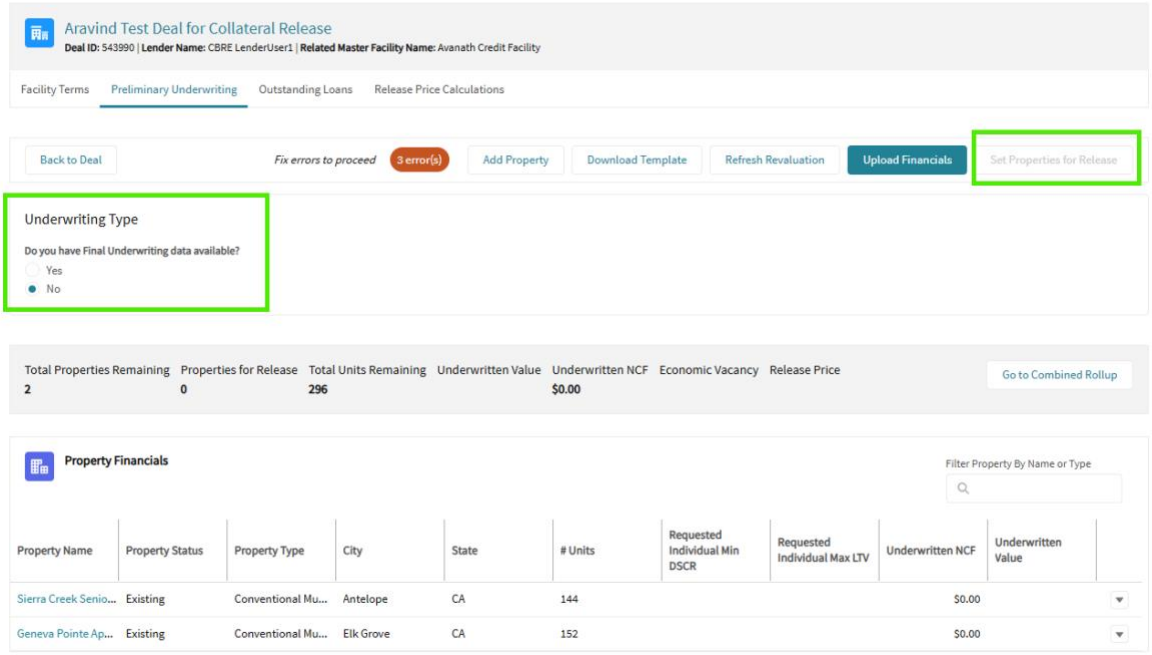


NOTE*: To see the descriptions of new fields for this section, go to Facility Terms Field Descriptions (New fields) in the* ***Appendix****.*

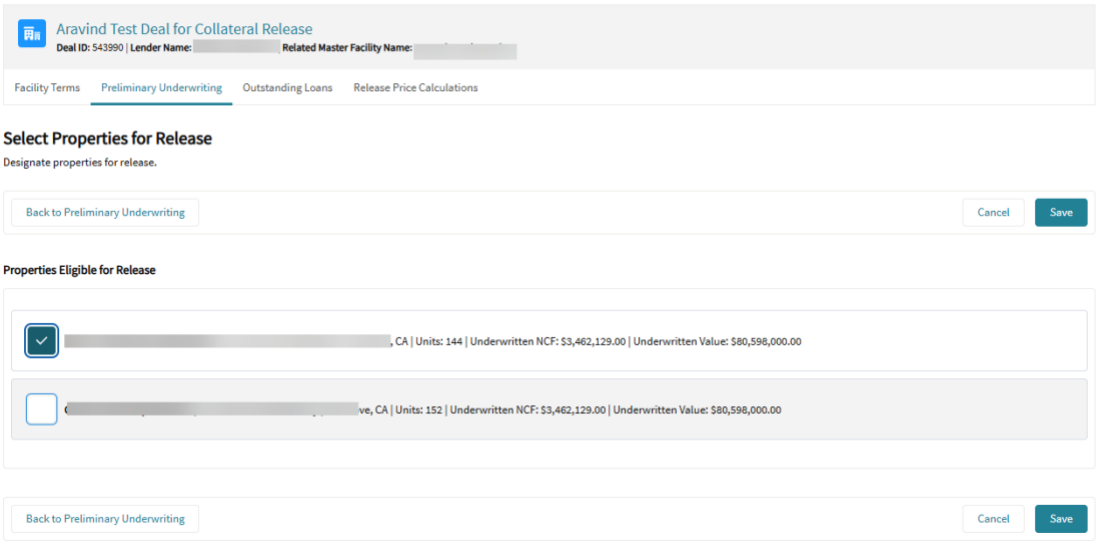
- ## Preliminary Underwriting

The purpose of this tab is to:

- Select which property(ies) will be Released.
- Identify Lenders Underwriting Type - either preliminary (PUW) or final (FUW)
- Upload Lenders underwriting data.

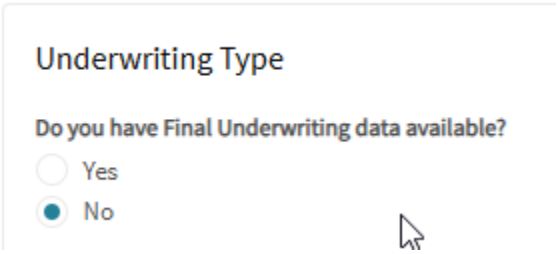


1. **Select which property(ies) will be Released.**
   - Click the Set Properties for Release button.
   - Select the properties for Release as part of this Collateral Release request.
   - Click Save to return to Preliminary UW tab.



2. **Identify Lenders Underwriting Type**:
   A new question is displayed at the top of the page: “Do you have Final Underwriting data available?”

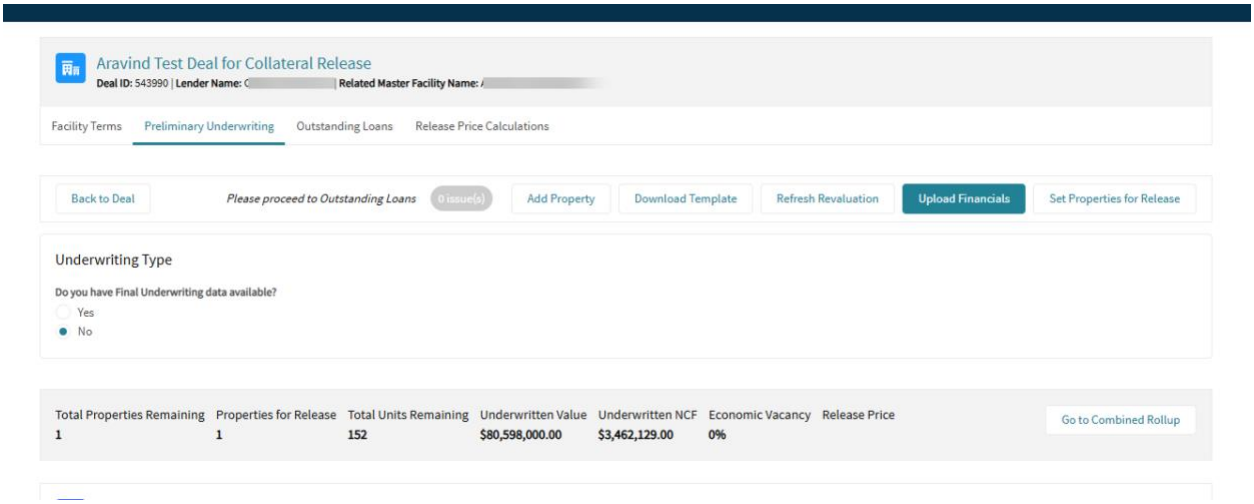
This option provides flexibility for lenders who know their financials represent their final underwriting data to bypass the need to resubmit and re-upload duplicate information during the Authorization to Close process.



A. **No** is selected by default, but the lender can change the selection to **Yes**.

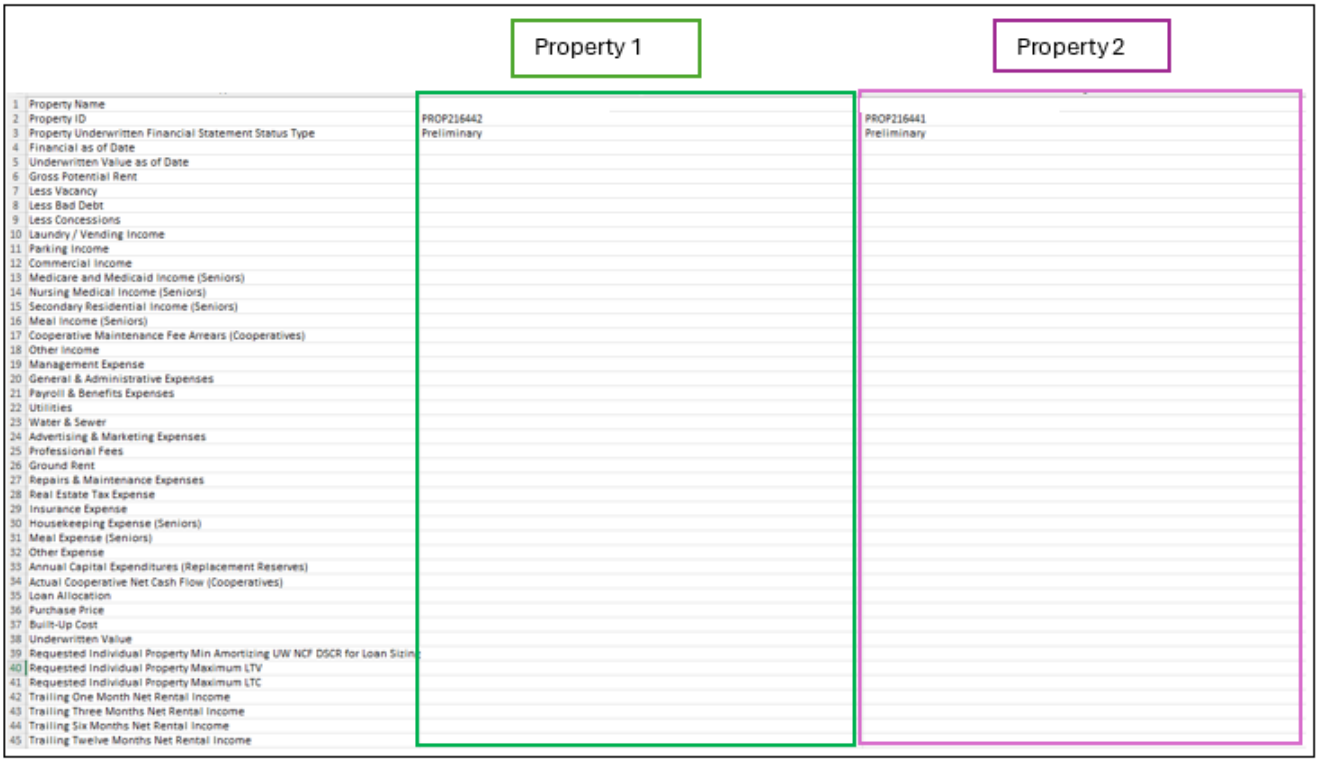
B. If **Yes** is selected, this financial data will be automatically carried forward as Lenders Final Underwriting during the Authorization to Close process.

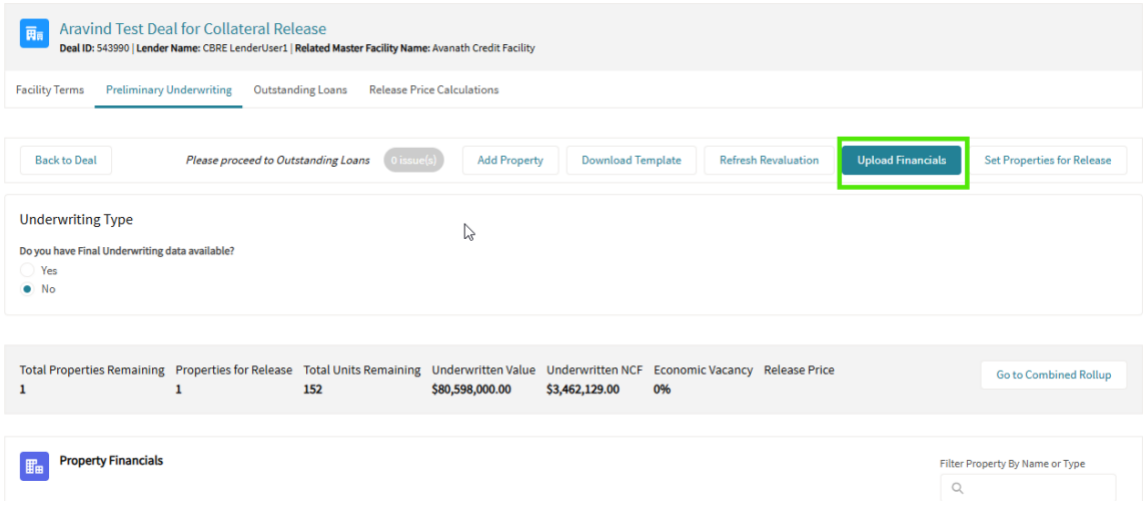
3. Upload Underwriting Data:

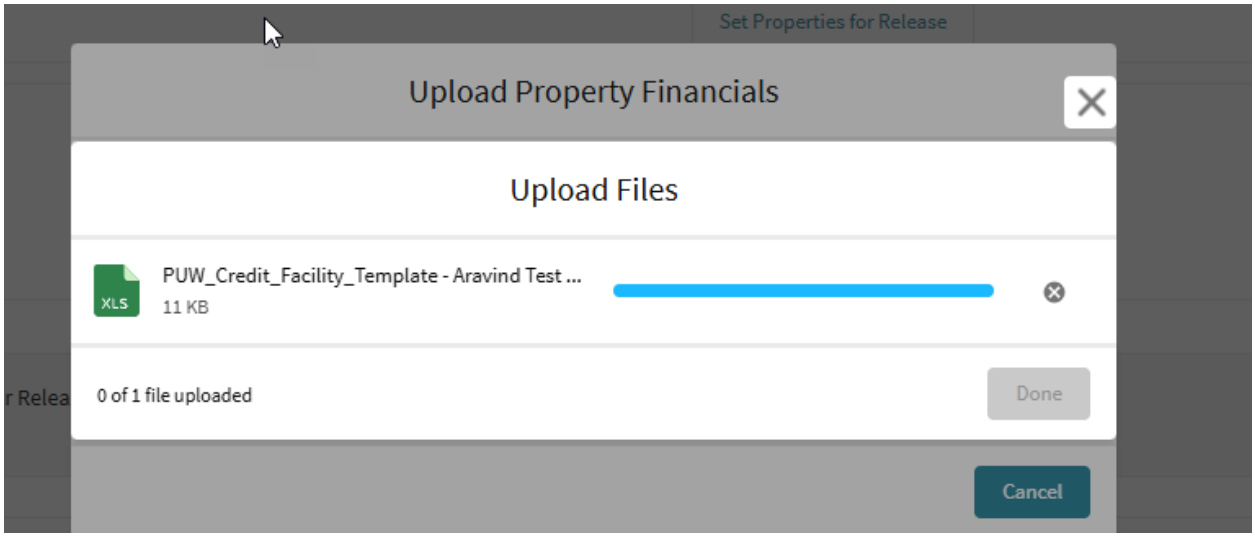


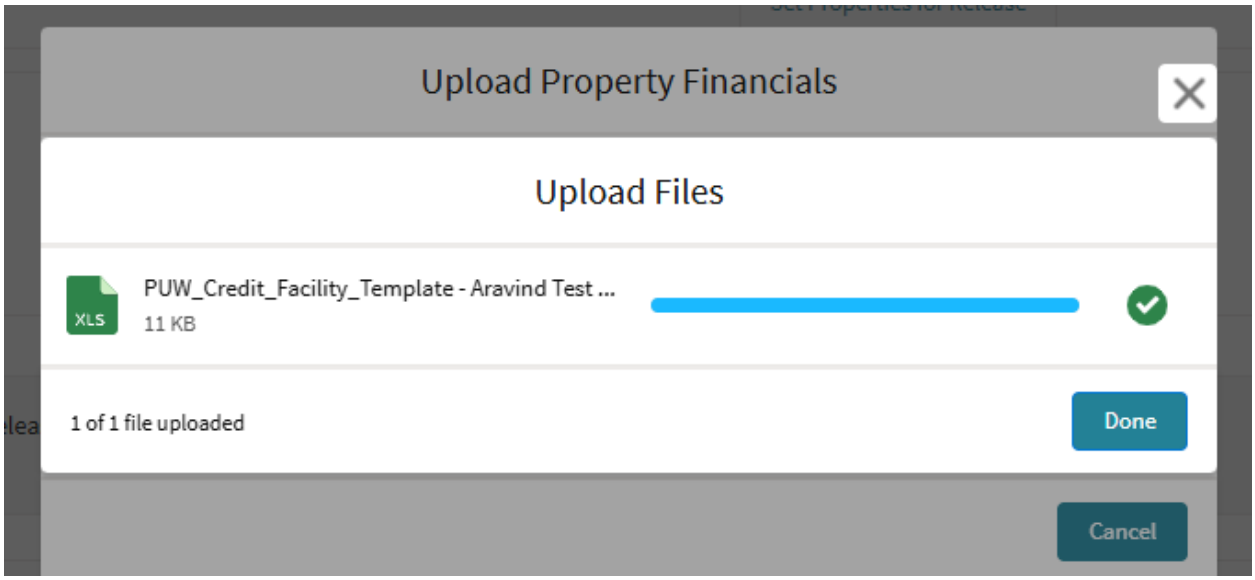
Lenders Underwriting can be submitted to Fannie Mae in two ways.

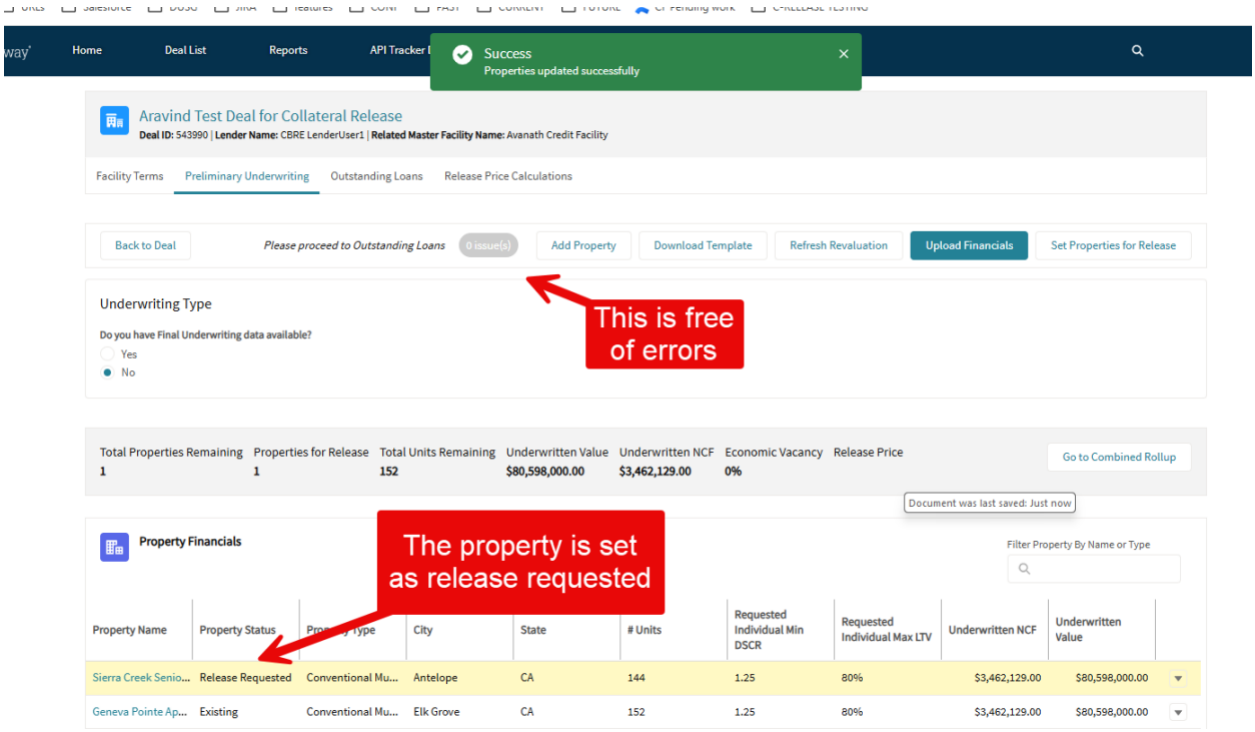
A. Bulk Upload using Upload Financials button:
- Click the Download Template button to download a blank Excel template (sample below) with all the property names and their corresponding ID's.
- Populate the excel template with the cooresponding underwriting data and save.
- Click the Upload Financials button on the Preliminary UW tab.
- Select template to upload. Hit done after upload is complete.


Property 1
Property 2
Property Name
Property ID
PROP216442
PROP216441
Property Underwritten Financial Statement Status Type
Preliminary
Preliminary
Financial as of Date
Underwritten Value as of Date
Gross Potential Rent
Less Vacancy
Less Bad Debt
Less Concessions
Laundry / Vending Income
Parking Income
Commercial Income
Medicare and Medicaid Income (Seniors)
Nursing Medical Income (Seniors)
Secondary Residential Income (Seniors)
Meal Income (Seniors)
Cooperative Maintenance Fee Arrears (Cooperatives)
Other Income
Management Expense
General & Administrative Expenses
Payroll & Benefits Expenses
Utilities
Water & Sewer
Advertising & Marketing Expenses
Professional Fees
Ground Rent
Repairs & Maintenance Expenses
Real Estate Tax Expense
Insurance Expense
Housekeeping Expense (Seniors)
Meal Expense (Seniors)
Other Expense
Annual Capital Expenditures (Replacement Reserves)
Actual Cooperative Net Cash Flow (Cooperatives)
Loan Allocation
Purchase Price
Built-Up Cost
Underwritten Value
Requested Individual Property Min Amortizing UW NCF DSCR for Loan Sizing
Requested Individual Property Maximum LTV
Requested Individual Property Maximum LTC
Trailing One Month Net Rental Income
Trailing Three Months Net Rental Income
Trailing Six Months Net Rental Income
Trailing Twelve Months Net Rental Income


Aravind Test Deal for Collateral Release
Deal ID: 543990 | Lender Name: CBRE LenderUser1 | Related Master Facility Name: Avanath Credit Facility
Facility Terms
Preliminary Underwriting
Outstanding Loans
Release Price Calculations
Back to Deal
Please proceed to Outstanding Loans
0 issue(s)
Add Property
Download Template
Refresh Revaluation
Upload Financials
Set Properties for Release
Underwriting Type
Do you have Final Underwriting data available?
Yes
No
Total Properties Remaining
1
Properties for Release
1
Total Units Remaining
152
Underwritten Value
$80,598,000.00
Underwritten NCF
$3,462,129.00
Economic Vacancy
0%
Release Price
Go to Combined Rollup
Property Financials
Filter Property By Name or Type


Set Properties for Release
Upload Property Financials
Upload Files
PUW_Credit_Facility_Template - Aravind Test ...
11 KB
0 of 1 file uploaded
Done
Cancel


Upload Property Financials
Upload Files
PUW_Credit_Facility_Template - Aravind Test ...
11 KB
1 of 1 file uploaded
Done
Cancel



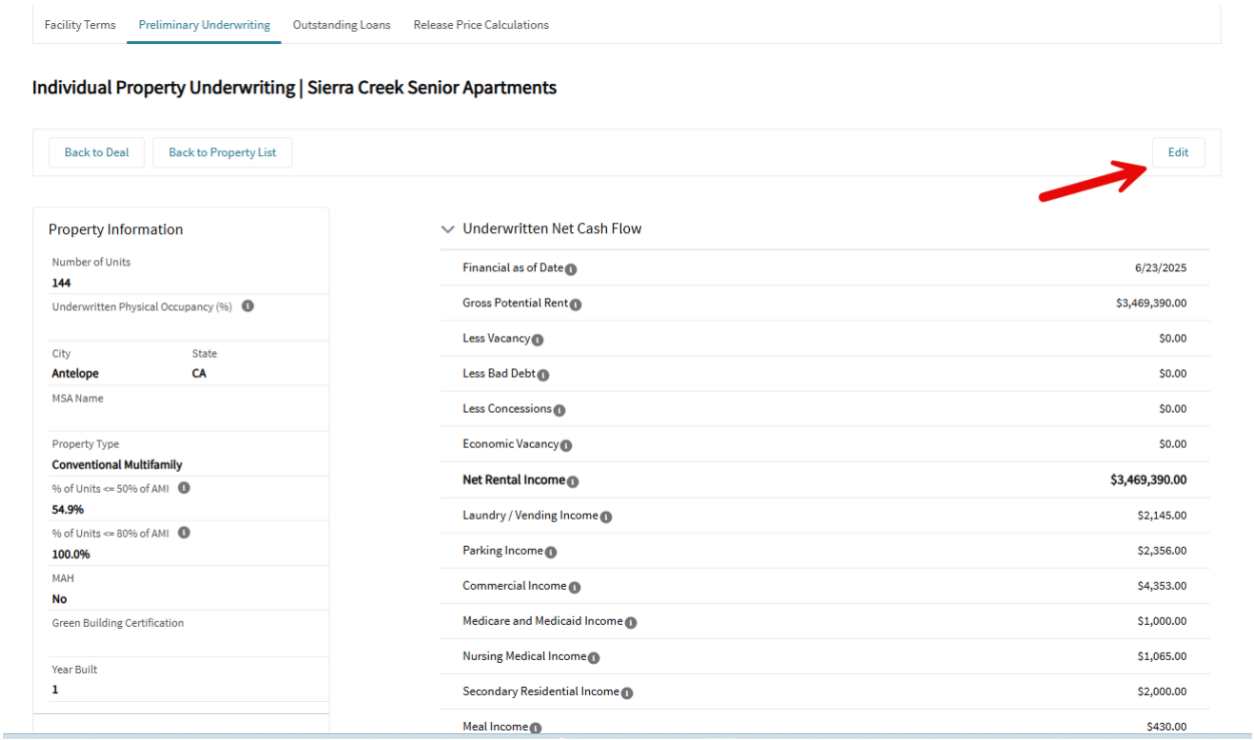
Property Status will automatically update accordingly.

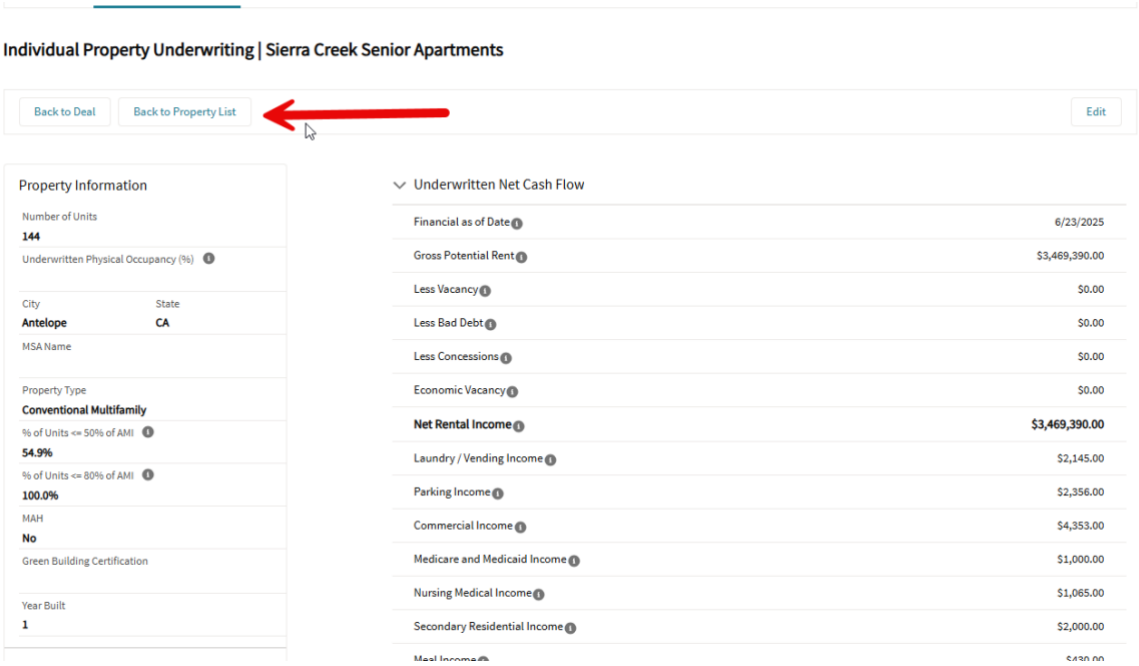
- Release Requested – properties which are being Released.
- Existing - properties which were part of and will remain in the facility.

B. Manual Entry - Individual Property Financials:

Alternatively, the Lender can navigate into each property and manually enter the property income and expense data using the Edit button.

- Clicking on property name will open a page like screenshot below.
- Click the Edit button on the top right corner.
- Enter the property income and expenses, then save.
- Click the Back to Property List button to return and repeat for the remaining properties.





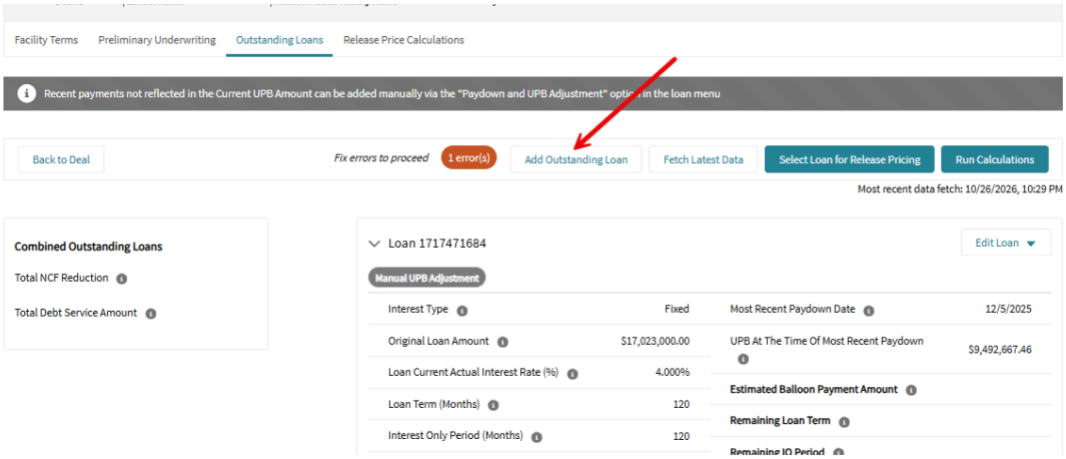
NOTE**: To see the descriptions of new fields for this section, go to [Preliminary Underwriting Field Descriptions] in the **Appendix.

Outstanding Loans

The purpose of this tab is to:

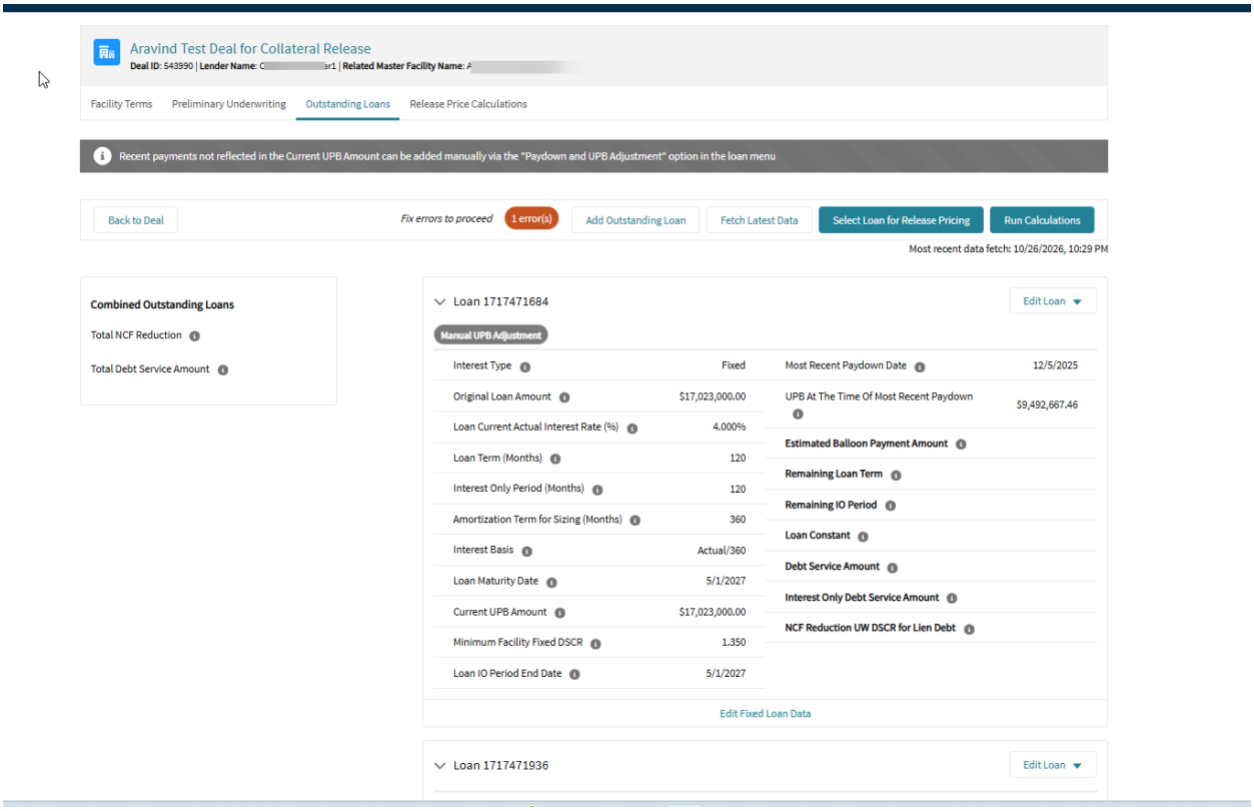
- Manually enter any unacquired loans still pending acquisition.
- Identify the order in which the Release Price will be applied and loan(s) will be prepaid.
- Enter necessary data for outstanding SARM loans, if applicable.

1. **Manually Enter and Unacquired Loans still Pending Acquisition, if applicable.**
   The Outstanding Loans page displays the latest Outstanding loan data for this Credit Facility. However, if there are unacquired Loans pending Loan Acquisition, you must manually add them.
   - Click the Add Outstanding Loan button.
   - Manually enter the loan details for the unacquired loan, click save.

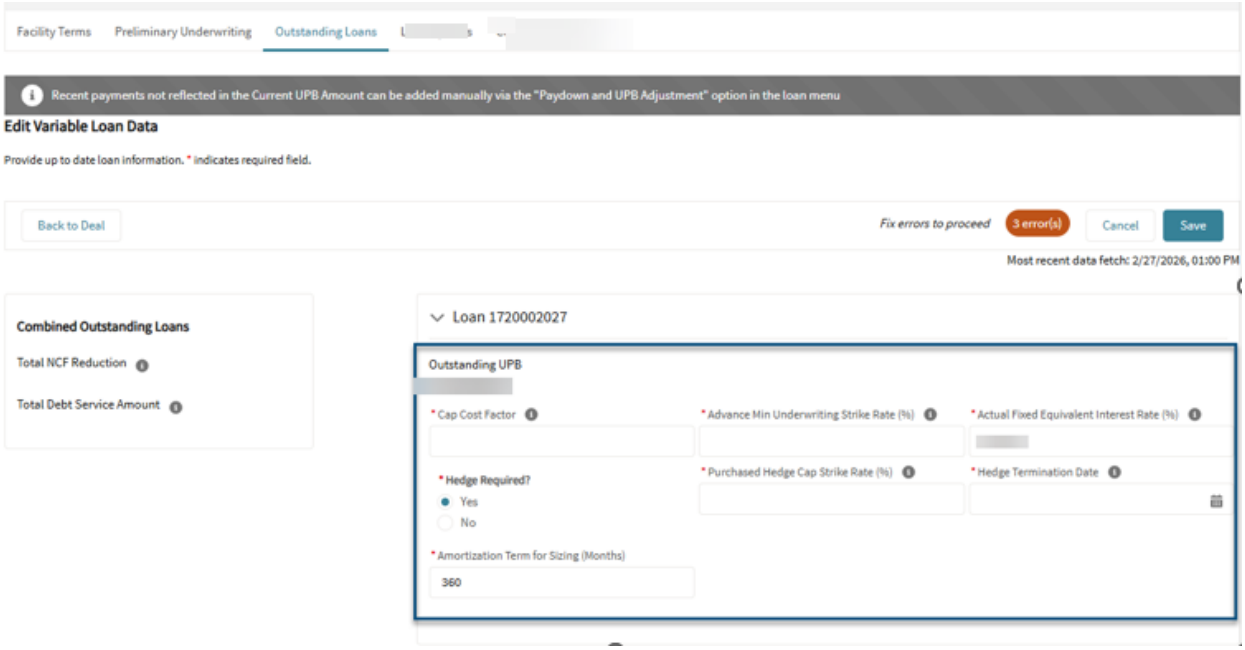


2. **Enter necessary data for outstanding SARM loans.**
   - From the Outstanding Loans tab, navigate to each outstanding SARM loan and click the Edit Variable Loan Data link.
   - Enter the requested data fields:
     - Cap Cost Factor
     - Advance Min Underwriting Strike Rate (%)
     - Actual Fixed Equivalent Interest Rate (%)
     - Hedge Required
     - Purchased Hedge Cap Srike Rate (%)
     - Hedge Termination Date
     - Amortization term for Sizing (Months)

   ***NOTE: All** fields must be completed and saved for **all** Variable loans.*

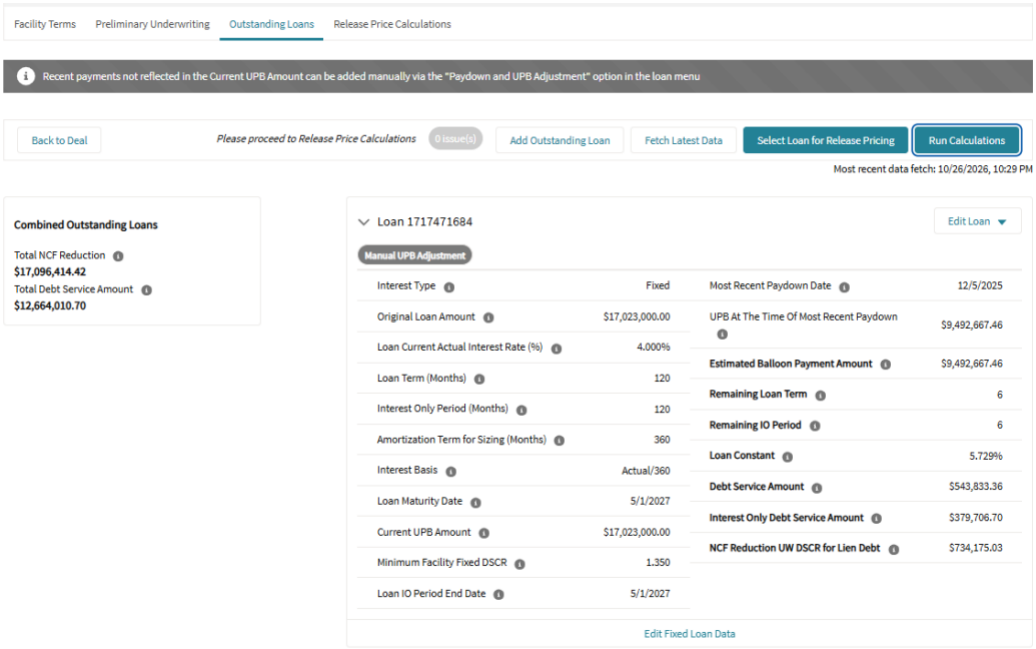


An automated case gets created in **DUS Gateway if the system is unable to fetch the list of existing loans from selected credit facility.*



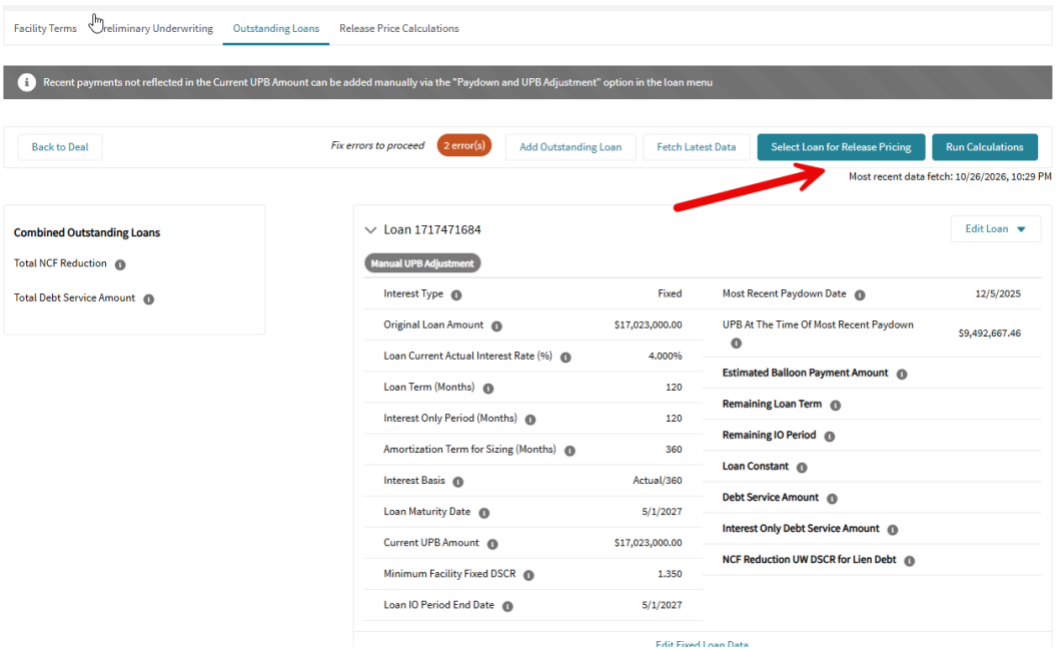
- Once you have entered variable loan data for each of the variable rate Outstanding Loans, click save.
- The “Run Calculation” should now be enabled.
- Click the “Run Calculation” button so that the system will perform the calculation to return these values for each Outstanding Loan:

- Estimated Balloon Payment Amount
- Remaining Loan Term
- Remaining IO Period
- Loan Constant
- Debt Service Amount
- Interest Only Debt Service Amount
- NCF Reduction UW DSCR for Lien Debt

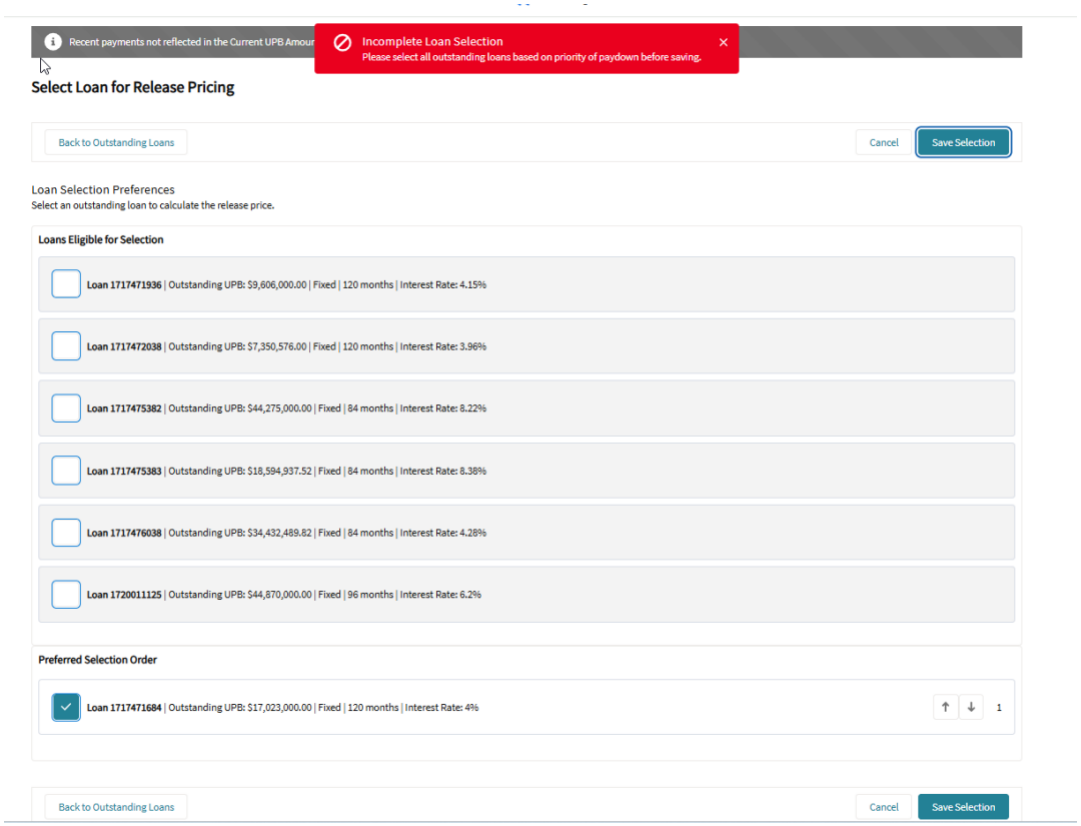


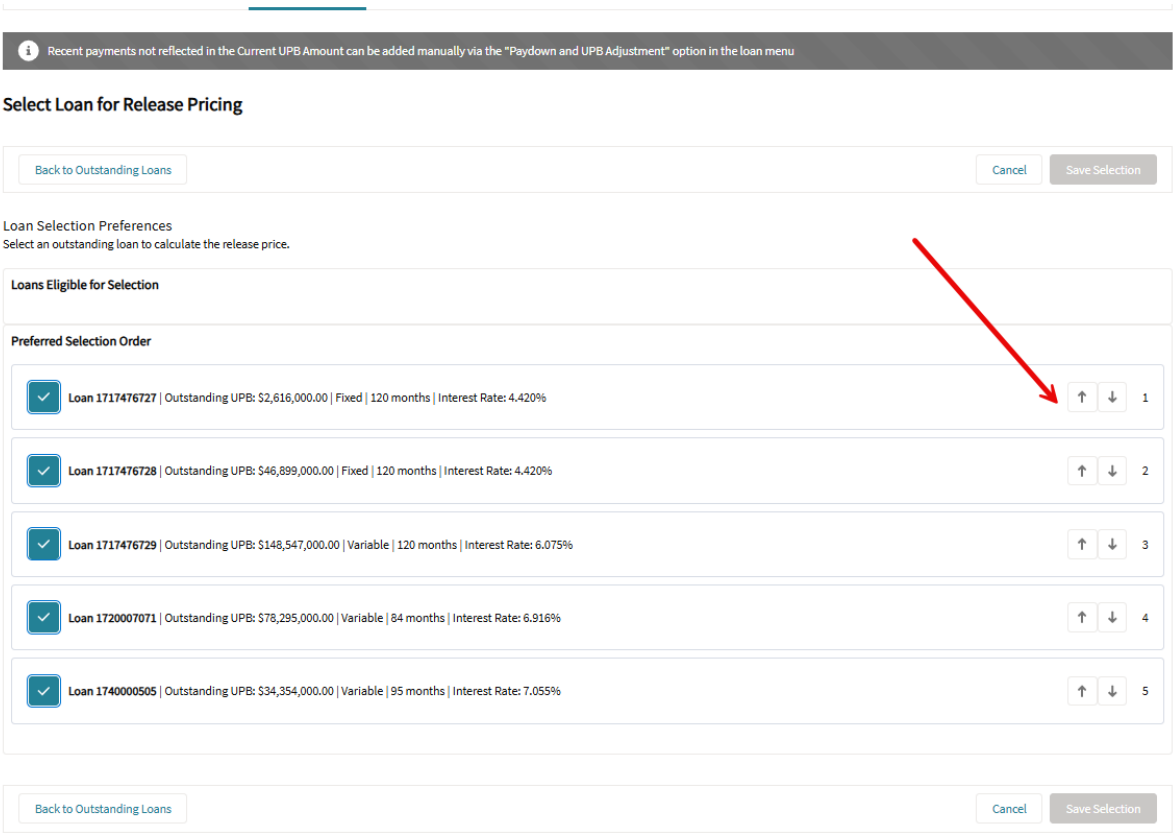
3. Identify the preferred order for loan prepayment.

- Click on the Select Loan for Release Pricing button.
- Select **ALL** loans in the Loan Eligible for Selection section, click Save Selection.
- Using the up and down arrows, set the preferred order (starting with the first loan that will be prepaid) for which the Release Price will be applied and loans will be prepaid.
- Once loans are in the preferred order, save selection.



Note: Even though all loans may not be prepaid, all outstanding loans must be selected and put into order to ensure that the Release Price is calculated accurately. If all Outstanding Loans are not selected, an error message will display as shown below.





***NOTE**: To see the descriptions of new fields for this section, go to [Outstanding Loans Field Descriptions (New fields)] in the **Appendix**.*

An automated case gets created in **DUS Gateway, when the system is unable to run calculations on the list of existing loans from selected credit facility.*

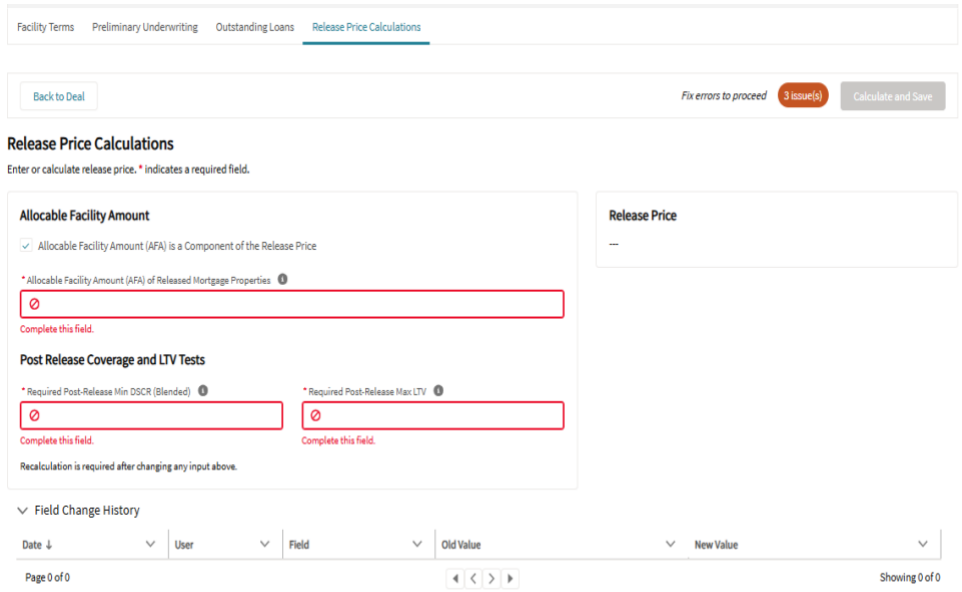
Release Price Calculations

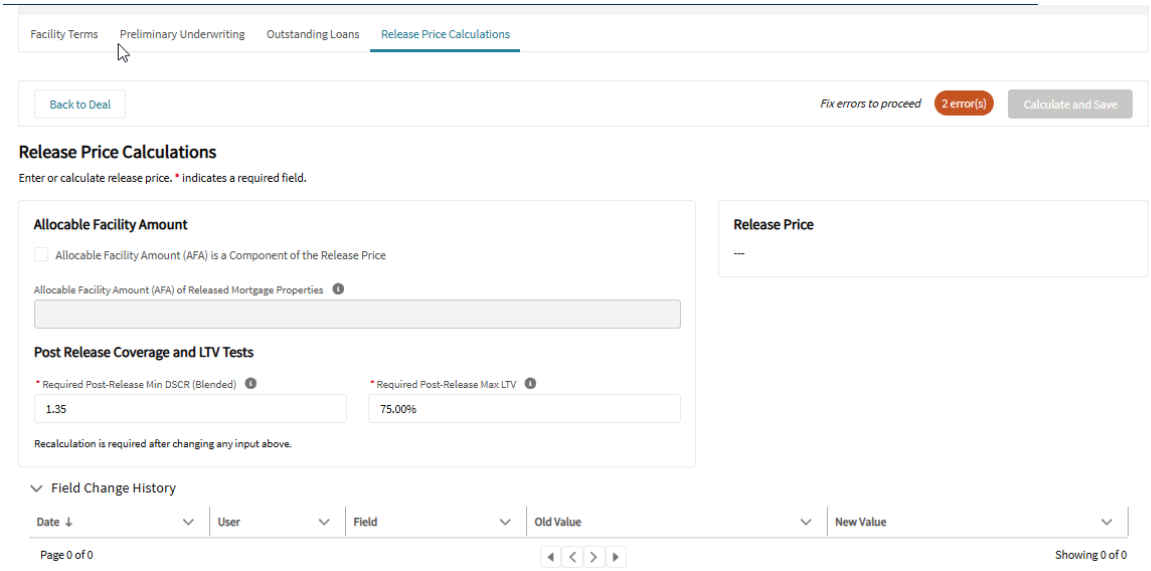
The purpose of this tab is to:

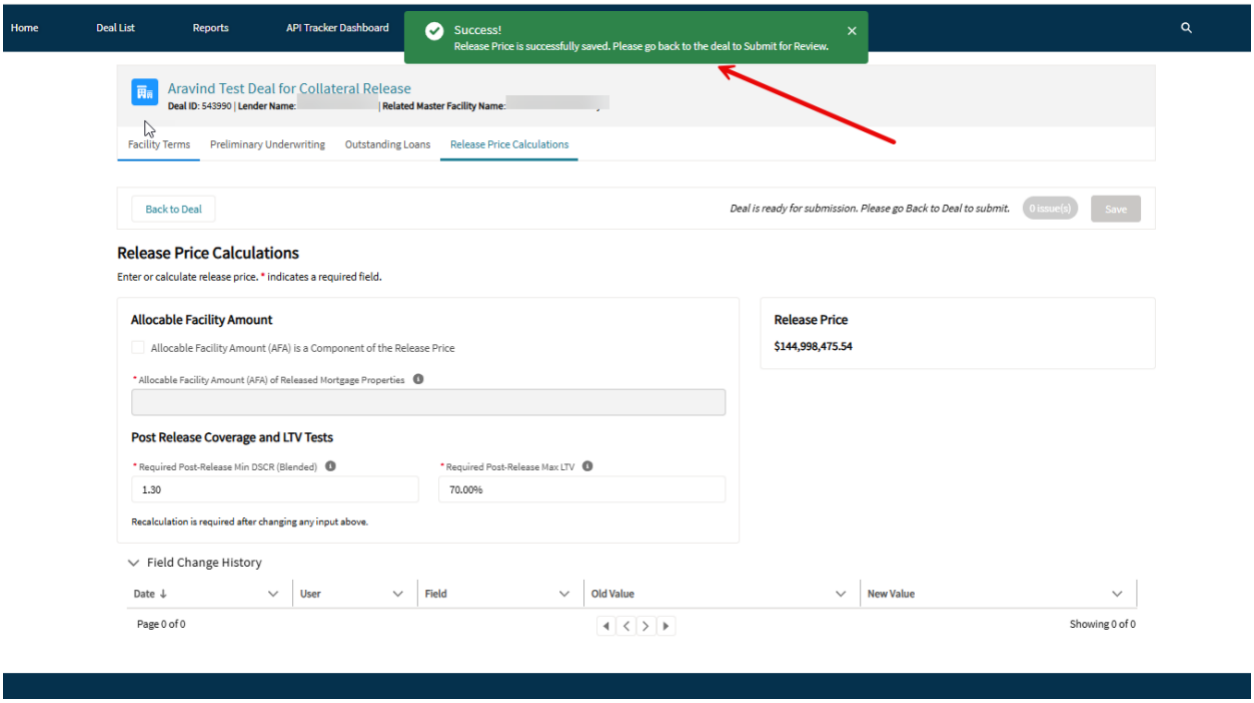
- Calculate the Release Price for the release request.
- Submit for Fannie Mae review.

1. Calculate the Release Price

- Enter Release Property AFA
- Enter the Minimum Facility DSCR requirement post-release (accounting for AGOB, Elected Coverage, Alternatve Coverage, etc.)
- Enter the Maximum Facility LTV requirement post-release (accounting for AGOB, Elected Coverage, Alternatve Coverage, etc.)
- Release Price will calculate, then save.

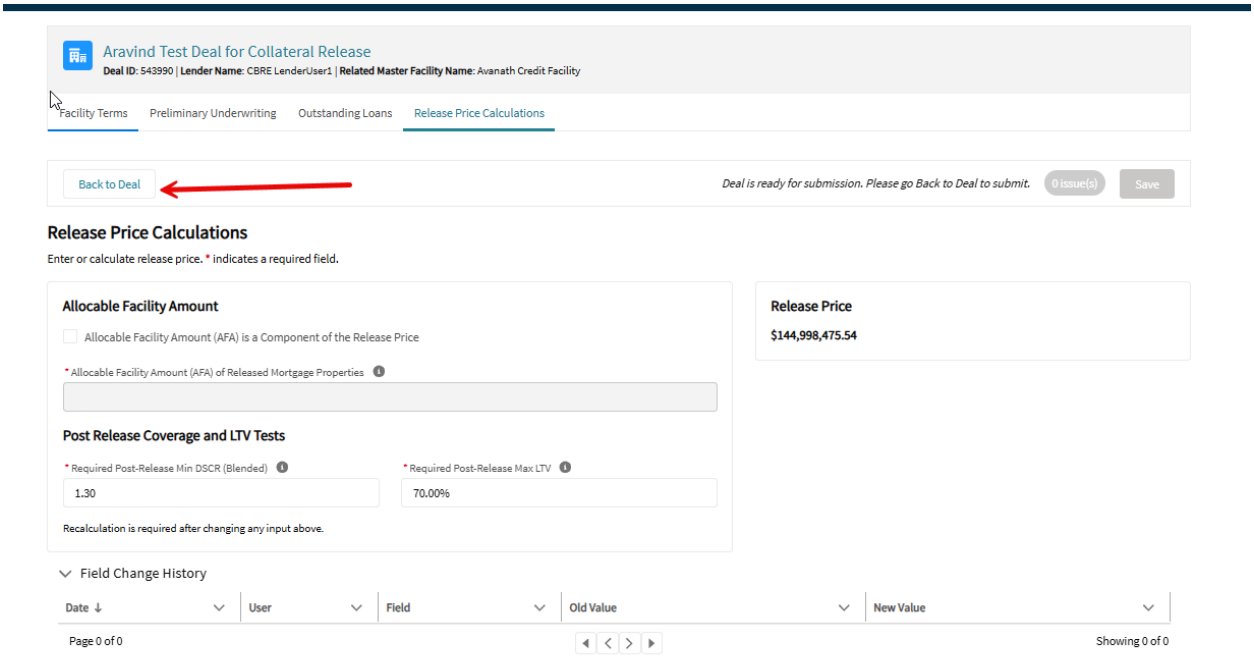


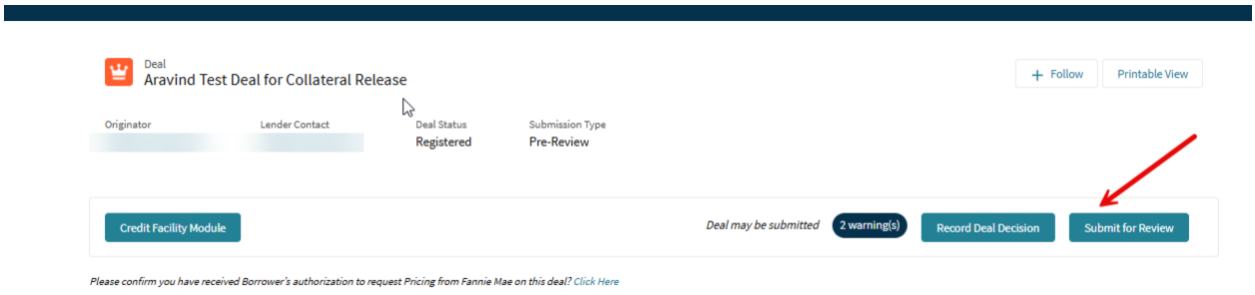




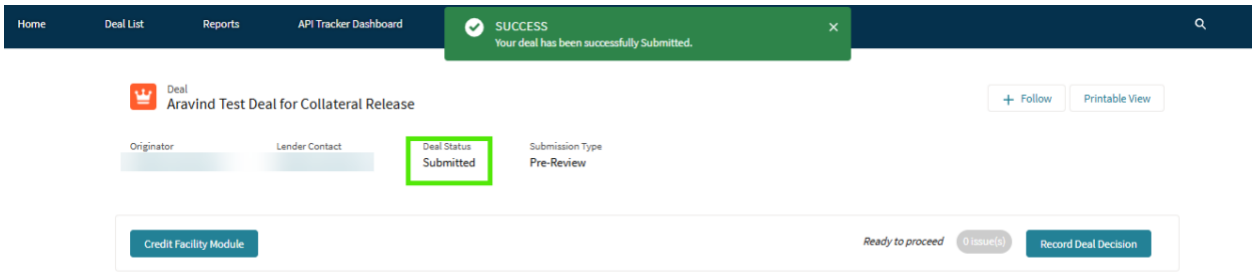
2. Submit deal to Fannie Mae for Review

- Click the Back to Deal button.
- Click the Submit for Review button.





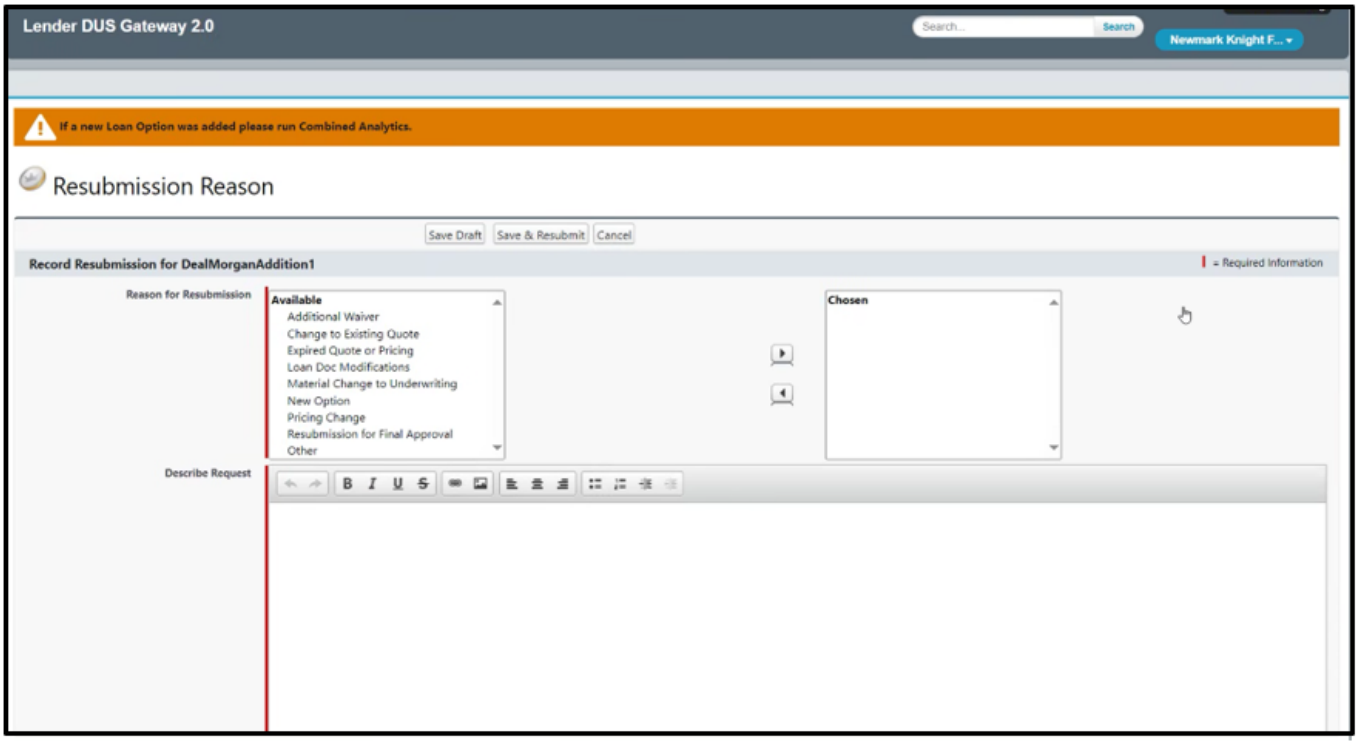
Deal is now in submitted status:



Resubmission

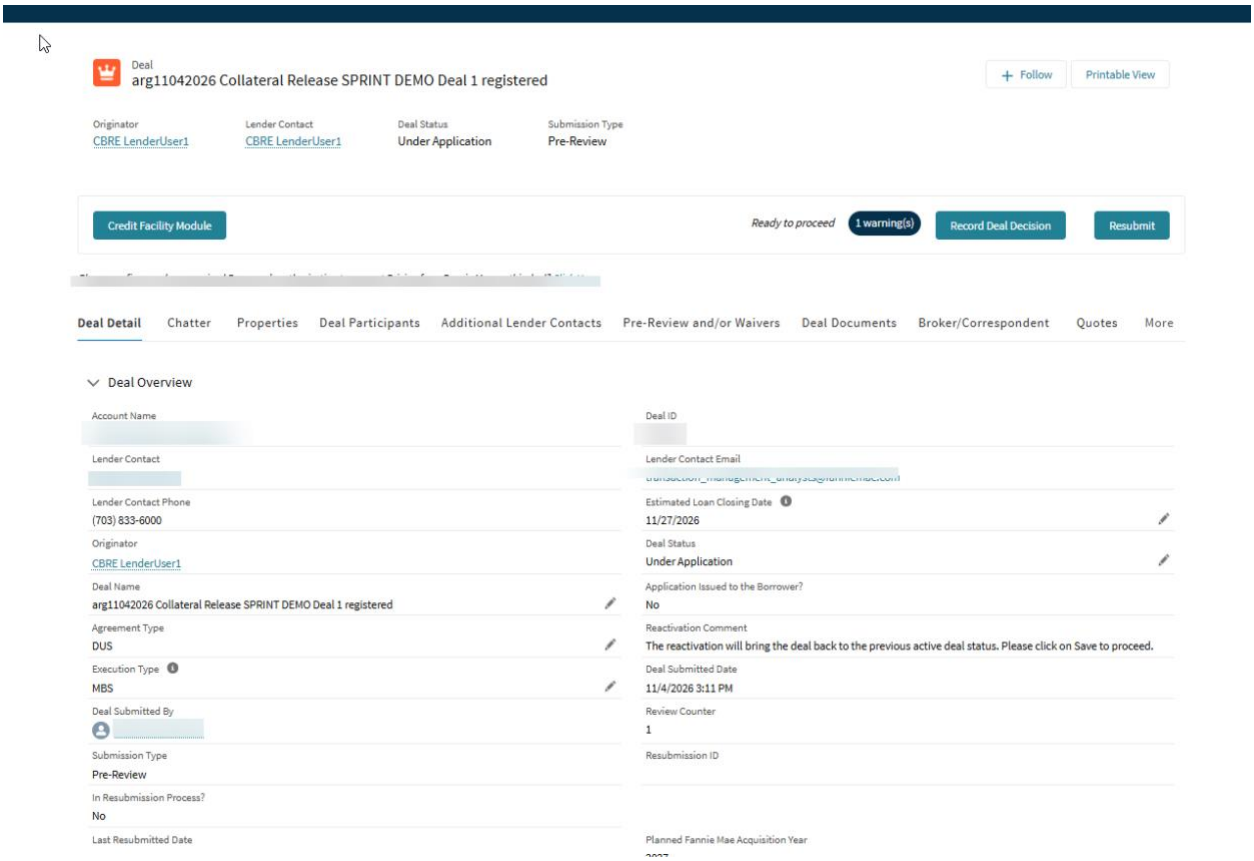
The resubmission process remains the same for resubmitting a Collateral Event. The enhancement of resubmission is defined by the ability to add property financials and to Fetch Latest Data if needed. Lender can view previously Elected Coverage at this time if opted in the original submission of the Collateral Event.

Note: If Preliminary Underwriting was originally selected, the deal must be resubmitted with Final Underwriting to finalize the Release Price prior to Authorization to Close.


Lender DUS Gateway 2.0
Search...
Search
Newmark Knight F...
If a new Loan Option was added please run Combined Analytics.
Resubmission Reason
Save Draft
Save & Resubmit
Cancel
Record Resubmission for DealMorganAddition1
= Required Information
Reason for Resubmission
Available
Additional Waiver
Change to Existing Quote
Expired Quote or Pricing
Loan Doc Modifications
Material Change to Underwriting
New Option
Pricing Change
Resubmission for Final Approval
Other
Chosen
Describe Request

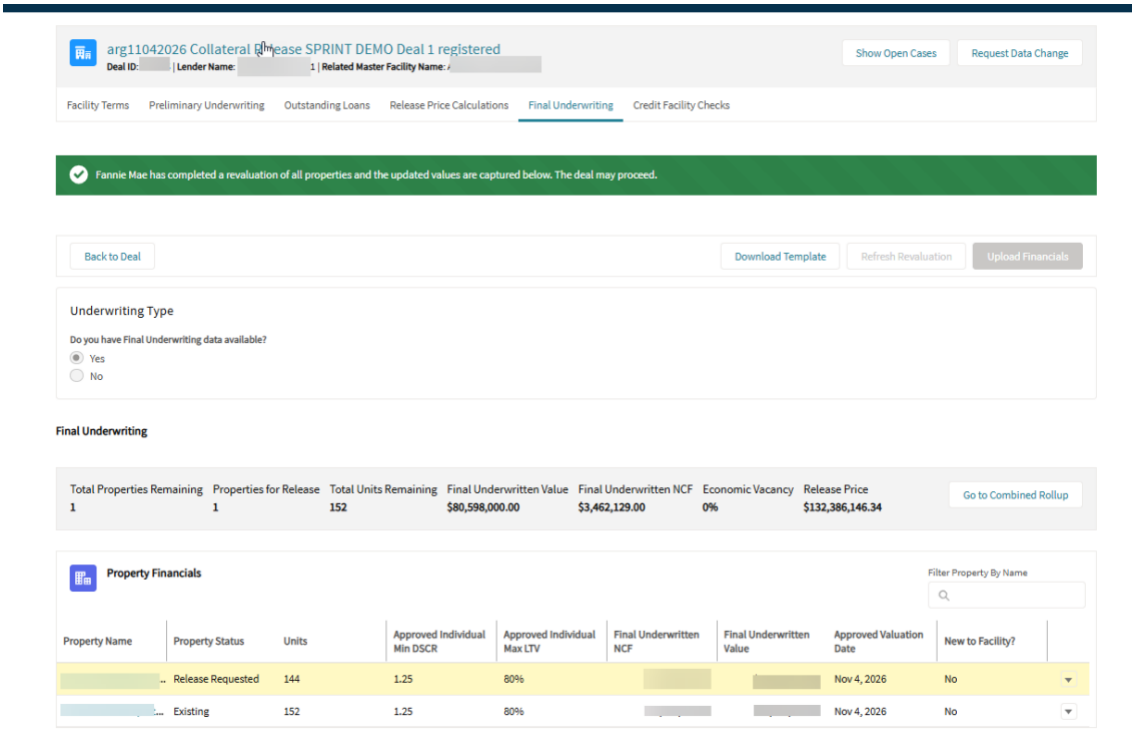
Under App

Once the deal is submitted to Fannie Mae and Fannie Mae completes their quoting process. Lender can do a deal decision, and the deal is now *under app*.

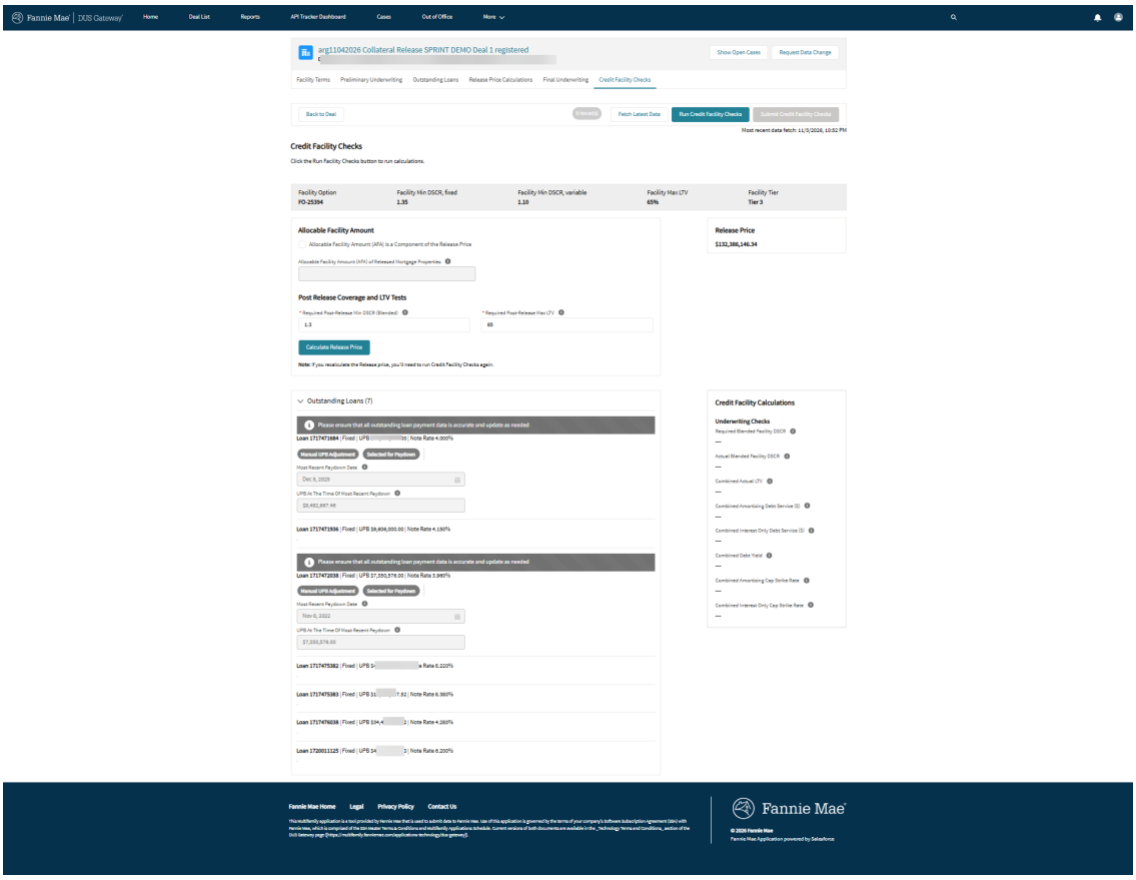


Once lender clicks on “Credit Facility Module”,

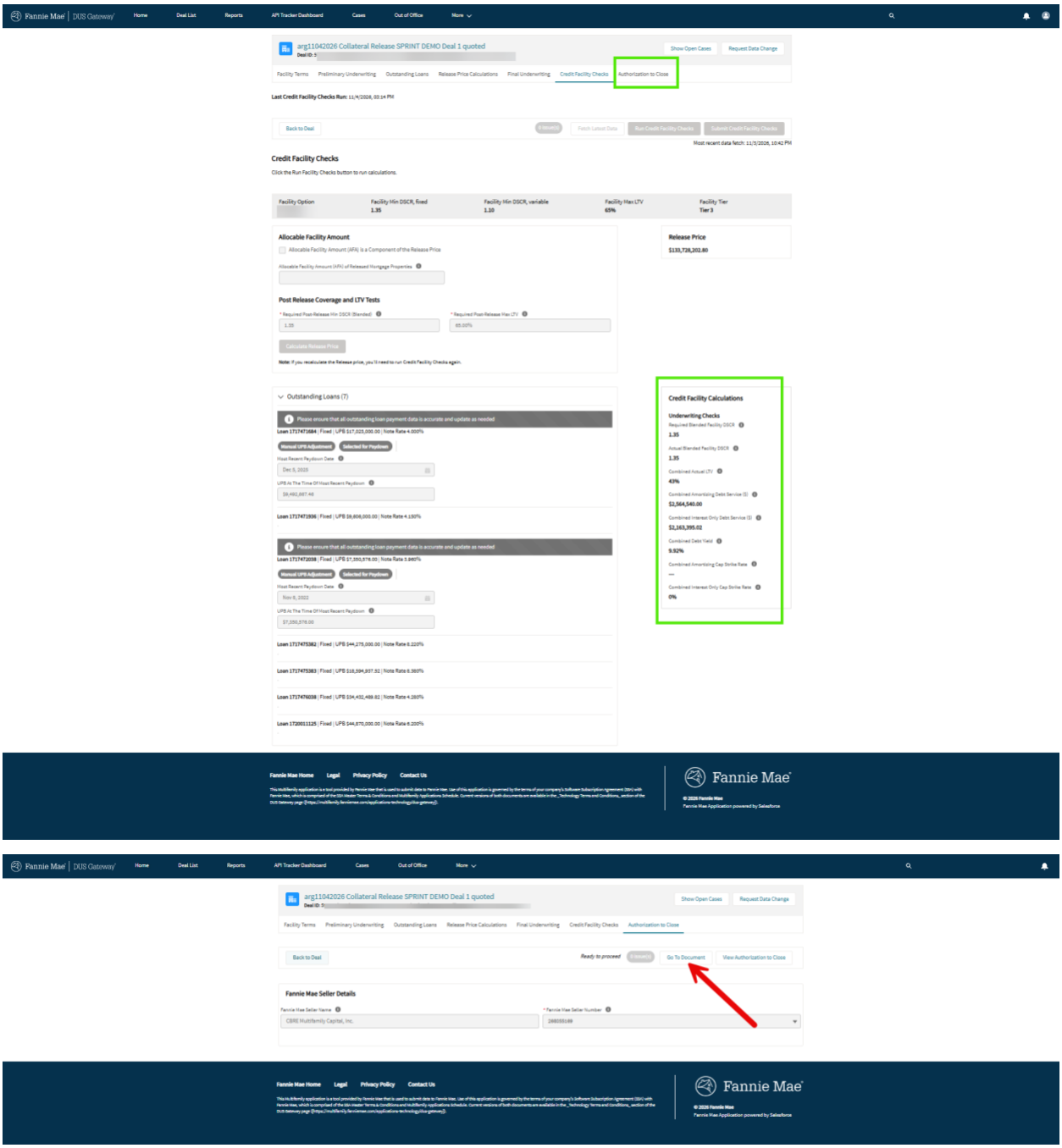
- If the lender answered yes to the question in PUW. The financials are copied over to Final underwriting. The lender still has the choice to override the copied financials from PUW. This is more of a convenience so that they don’t have to manually do it if they don’t have to do it.
- If the lender answered no to the question in FUW. The user needs to upload their financials before they forward to CF Checks.
- Once Lender finishes request valuation and Fannie Mae approves it the screen looks like the below:



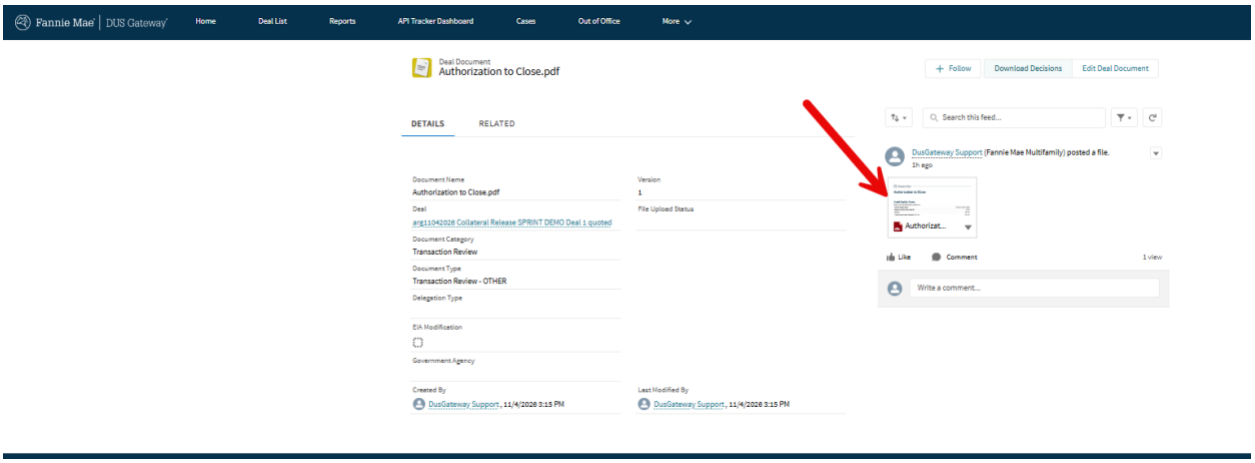
When the lender goes to CF checks,



They see the “Run CF Checks” button enabled. Once that is run and all calculations are run, user gets to submit the CF checks and take the deal to Authorization to Close.



You can access the Authorization to Close PDF here. You can also find it in Deal Documents,


Fannie Mae | DUS Gateway
Home
Deal List
Reports
API Tracker Dashboard
Cases
Out of Office
More
Deal Document
Authorization to Close.pdf
Follow
Download Decisions
Edit Deal Document
DETAILS
RELATED
Document Name
Authorization to Close.pdf
Version
1
Deal
arg11042026 Collateral Release SPRINT DEMO Deal 1 quoted
File Upload Status
Document Category
Transaction Review
Document Type
Transaction Review - OTHER
Delegation Type
EIA Modification
Government Agency
Created By
DusGateway Support, 11/4/2026 3:15 PM
Last Modified By
DusGateway Support, 11/4/2026 3:15 PM
Search this feed...
DusGateway Support (Fannie Mae Multifamily) posted a file.
2h ago
Authorizat...
Like
Comment
1 view
Write a comment...

A. Appendix

1. Preliminary Underwriting Field Descriptions

Go back to the Preliminary Underwriting section.

Field Name	Description	Notes
New to Facility?	This field indicates whether a Credit Facility property is a new property created through DUSG. This is applicable only for Credit Facility deals. If the property is new to the Credit Facility, then it is a Yes (i.e., newly created). Map to Collibra allowable value = Created. If the property is not then it is an existing property. Map to Collibra Allowable value = Active.	
Financial as of Date	The end date of the underwritten or ongoing financial operating statement.	MM/DD/YYYY
Underwritten Value as of Date	The date on which the Collateral Event valuation is effective.	MM/DD/YYYY
Medicare and Medicaid Income (Seniors)	The underwritten dollar amount from state or federal agencies for medical assistance	Positive Value
Nursing Medical Income (Seniors)	The underwritten annual dollar amount of income derived from residents that require additional medical services.	Positive Value
Secondary Residential Income (Seniors)	The underwritten annual dollar amount of income generated by a second or additional resident occupying the same unit.	Positive Value
Meal Income (Seniors)	The underwritten dollar amount represents the income provided when tenants utilize on site meal service for the property	Positive Value
Cooperative Maintenance Fee Arrears (Cooperatives)	The ratio of total amount of maintenance arrears to the gross annual maintenance amount for the cooperative property, expressed as a percentage	Positive Value

Trailing Fields	Description	Notes

Trailing One Month Net Rental Income	The dollar amount of annualized net rental income calculated based on the average monthly rental income collected in the month immediately prior to underwriting for a property	Positive Value
Trailing Three-Month Net Rental Income	The dollar amount of annualized net rental income calculated based on the average monthly rental income collected in the 3 months immediately prior to underwriting for a property	Positive Value
Trailing Six-Month Net Rental Income	The dollar amount of annualized net rental income calculated based on the average monthly rental income collected in the 6 months immediately prior to underwriting for a property.	Positive Value
Trailing Twelve-Month Net Rental Income	The dollar amount of annualized net rental income calculated based on the average monthly rental income collected in the 12 months immediately prior to underwriting for a property.	Positive Value

2. Outstanding Loans Field Descriptions

Go back to the Outstanding Loans section.

Field Name	Description	Notes
Interest Type	A code indicating the type of interest payable by a borrower on the loan at acquisition.	
Original Loan Amount	*The unpaid principal balance of the loan when acquired by Fannie Mae.*	
Loan Current Actual Interest Rate (%)	The current interest rate of the loan.	
Loan Term (Months)	The number of months from the date the loan starts accruing interest (i.e., one month before the first payment due date) to the maturity date.	
Interest Only Period (Months)	The number of months in which there are interest-only payments per the original loan documents.	

Field Name	Description	Notes
Amortization Term (Months)	The number of months over which the loan unpaid principal balance is scheduled to be amortized, as determined at the origination date.	
Interest Basis	A code indicating the "number of days" convention used to calculate interest.	
Loan Maturity Date	The date the final scheduled payment of principal and interest is due per the loan documents, captured at the time of acquisition.	
Current UPB Amount	The scheduled or stated principal balance for a loan (defined in the servicing agreement) as of the end of the current reporting period.	
Minimum Facility Fixed DSCR	The minimum debt service coverage ratio (DSCR) factor for fixed-rate loans within a credit facility option.	
Loan IO Period End Date	The date of the last interest-only payment, as stated in the Loan Documents for a loan that has a full or partial interest-only period.	
Estimated Balloon Payment Amount	The dollar amount of outstanding balance that must be paid in a lump sum at the end of the maturity term of the proposed loan option.	Calculated after Run Calculations
Remaining Loan Term	The number of remaining months to the maturity of the loan, as of the current reporting date.	Calculated after Run Calculations
Remaining IO Period	The number of remaining months over which there are interest-only payments at the time of loan additions/borrow-ups.	Calculated after Run Calculations
Loan Constant	The ratio of the annual debt service amounts to the total loan amount, expressed as percentage. This percent is calculated using the actual interest rate and an amortizing payment schedule at the time of loan additions/borrow-ups. For a Structured Adjustable-Rate Mortgage (SARM) loan, the interest rate is the sum of the cap strike rate (higher of the purchase strike rate and the advance minimum underwriting strike rate), mortgage margin (i.e., the sum of investor spread, guaranty fee, and servicing fee).	Calculated after Run Calculations
Debt Service Amount	The dollar amount of annual debt service for a structured facility, for the current period. Payments include actual principal and/or interest as required by the documents.	Calculated after Run Calculations

Field Name	Description	Notes
Interest Only Debt Service Amount	The derived loan's annualized interest only (IO) debt service amount, expressed as a dollar amount.	Calculated after Run Calculations
NCF Reduction UW DSCR for Lien Debt	The net cash flow (NCF) reduction amount allocated to an existing loan in a credit facility, expressed as a dollar amount. It is calculated based on the loan's current annualized debt service amount, and the credit facility's minimum underwritten debt service coverage ratio (DSCR). This value is used in determining the maximum supporting loan amount for a new loan option (i.e., additions or borrow-ups).	Calculated after Run Calculations
Actual Fixed Equivalent Interest Rate (%)	The interest rate on the subject loan, expressed as a percentage. For a Variable Rate loan option, this is the fixed rate equivalent interest rate.	
Loan Mortgage Margin (%)	The spread added to the index of an ARM loan to determine the Note Rate at Contribution (securitization), expressed as a percent.	
Cap Cost Factor	An interest rate used in the overall variable underwriting rate for a Structured Adjustable Rate Mortgage (SARM) Deal Option. This interest rate is reflective of the cost associated with the borrower purchasing an interest rate cap from an approved 3rd party interest rate cap provider.	
Advance Min Underwriting Strike Rate (%)	The underwriting interest rate threshold that will trigger a payment obligation by the interest rate cap provider for the Structured Adjustable Rate Mortgage (SARM) loan, expressed as a percentage. For each SARM advance on an existing loan in a credit facility, the percentage determined by the lender pursuant to the Underwriting and Servicing Requirements as set forth on the Schedule of Advance Terms for such Advance.	
Hedge Required?	Fannie Mae requires a hedge for the associated variable rate loan.	
Purchased Hedge Cap Strike Rate (%)	The interest rate threshold that will trigger a payment obligation by the hedge provider, expressed as a percentage. In case of a swap hedge agreement, the borrower pays the difference in interest rate until the Strike Rate threshold is met.	

Field Name	Description	Notes
Hedge Termination Date	The date on which the hedge instrument terminates.	
Total NCF Reduction	Sum total of calculated NCF Reduction amounts of all outstanding loans for an active Credit Facility.	Calculated after Run Calculations
Total Debt Service Amount	Sum total of calculated Debt Service amounts of all outstanding loans for an active Credit Facility.	Calculated after Run Calculations

3. Facility Terms Field Descriptions

Go back to the Facility Terms section.

Field Name	Description	Notes
Elected Coverage Requested?	A code identifying if the borrower is choosing to elect the Elected Coverage and Loan To Value (LTV) test in accordance with the respective Master Credit Facility Agreement (MCFA).	
Elected Coverage Facility Minimum DSCR (Fixed)	Upon borrower's election of the Elected Coverage and Loan To Value (LTV) Test, this ratio represents the new minimum Aggregate Debt Service Coverage Ratio (DSCR) applicable to all fixed-rate execution loans within the credit facility that will remain in place throughout the remaining term of the credit facility, including all future Collateral Events.	
Elected Coverage Facility Minimum DSCR (Variable)	Upon borrower's election of the Elected Coverage and Loan To Value (LTV) Test, this ratio represents the new minimum Aggregate Debt Service Coverage Ratio (DSCR) applicable to all variable-rate execution loans within the credit facility that will remain in place throughout the remaining term of the credit facility, including all future Collateral Events.	
Elected Coverage Facility Maximum LTV	Upon borrower's election of the Elected Coverage and Loan To Value (LTV) Test, this LTV represents the new maximum Aggregate LTV Ratio requirement that will remain in place throughout the remaining term of the credit facility, including all future Collateral Events.	