



Job Aid for Credit Facilities in DUS Gateway®

Deal Submission for Substitution Advance Collateral Events



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Change Log

Version	Change Description	Date Published	
2.1	Updated for Substitution Advance, including: <ul style="list-style-type: none">• Property addition and release workflow• Release Price calculations (Simultaneous and Staggered)• Updates to Outstanding Loans and Loan sizing	June 2026	

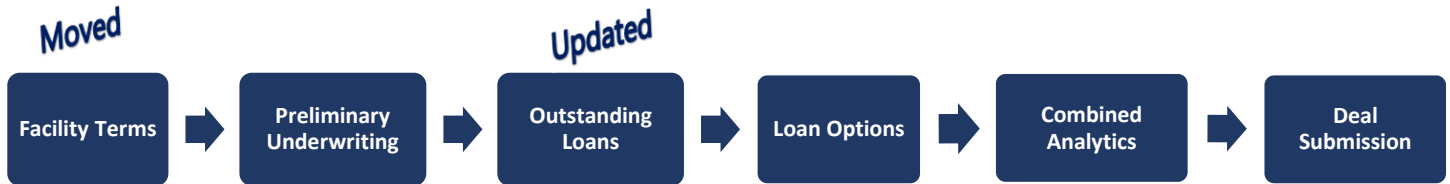


Introduction

This guide highlights enhancements made to DUS Gateway® to enable functionality for new Collateral Events in Multifamily Credit Facilities. These enhancements cover Substitution Advances. 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 is when submitting a Structured Credit Facility Collateral Events for Substitution Advances only.

The following steps are **necessary for deal submission** of Substitution Advances.





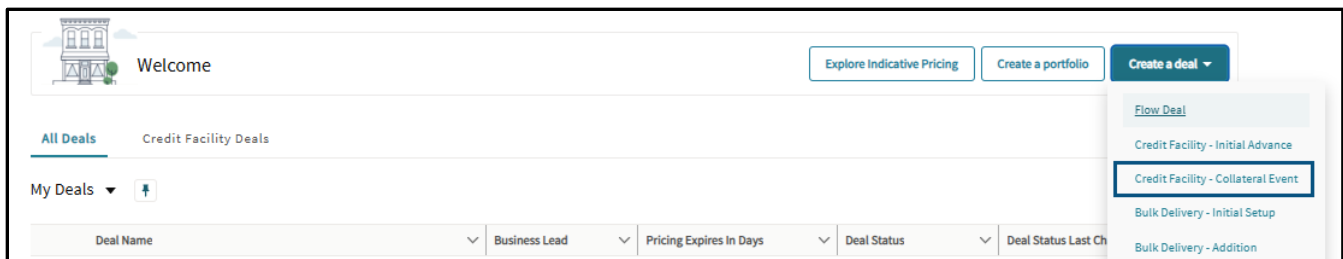
Credit Facility – Collateral Event Overview (New)

To support Lenders who use DUS Gateway for Credit Facility Substitution Advance 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 a high-value customer experience for Lenders to set up and manage these 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.

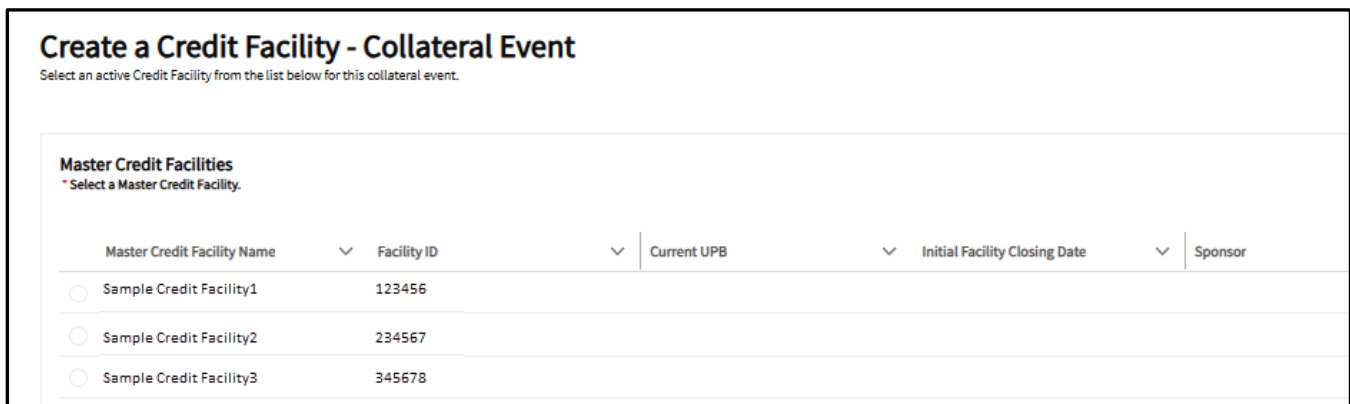
A. Create a Collateral Event

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



B. 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.



C. Add a Collateral Event: Substitution Advance *(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 *(New)*
- Tranche Refinance
- Conversion

The screenshot displays the 'Master Credit Facility' interface. At the top, there are fields for 'Total Facility UPB', 'Initial Facility Closing Date', and '# of Properties'. Below these is a 'Back to All Credit Facilities' button and an 'Add Collateral Event' dropdown menu. The dropdown menu is open, showing options: 'Addition', 'Borrow-up', 'Substitution Advance' (highlighted with a blue border), 'Tranche Refinance', and 'Conversion'. The main content area is titled 'Credit Facility Detail' and is divided into three sections: 'Facility Terms', 'Recourse', and 'Financial Covenants'. The 'Facility Terms' section includes fields for 'Master Credit Facility Name', 'Master Credit Facility ID', '# of Properties', 'Total Facility UPB', 'Minimum Facility DSCR (Fixed)', 'Minimum Facility DSCR (Variable)', 'Maximum Facility LTV', 'Facility Term (Months)', 'Latest Facility Termination Date', and 'Initial Facility Closing Date'. The 'Recourse' section includes 'Loss Sharing Type' (Pari Passu) and 'Loss Sharing Percent' (100%). The 'Financial Covenants' section includes 'Financial Covenants' (No).

A Substitution Advance allows a lender to: *(New)*

- Add new property(ies) to a credit facility
- Release existing property(ies)
- Calculate a Release Price for the property being removed
- Size the new loan based on the post-substitution metrics



1. Select Collateral Event

After selecting the appropriate Collateral Event from the prior *Add a Collateral Event* page, the corresponding **New Collateral Event - Deal Overview** page will display. The Deal Overview page remains the same. The Structured field will default to the Collateral Event selected earlier.

For a substitution Advance deal, there is an option on the deal overview page to select a Staggered vs a Simultaneous substitution advance. *(New for Substitution advance)*

Simultaneous: Where the addition of the replacement property occurs simultaneously with the release of the released property.

Staggered: A release has already happened, and this deal is for the addition of the replacement property.

The screenshot shows a form with five dropdown menus:

- Green Financing Type: None
- Structured: Credit Facility - Substitution Advance
- Substitution Advance Type: Simultaneous
- Interest Rate Conversion Type: N/A
- Chapter 9 Small Loans: No

2. Add Properties

- You can add new property for **Substitution Advance Deals**.
- All the existing properties under the master facility will be automatically populated by the system. You cannot edit these system-extracted properties.



Property Name	Created User	Property Type	MAH	Number of Un...	Address	Year Built / Ye...	Potential Dua...	Building Type
1		Conventional Multifamily	No	300		1 /		
2		Conventional Multifamily	No	224		1 /		

*An automated case gets created in **DUS Gateway**, when the system is unable to fetch the list of properties from selected Master Credit Facility.
**Fetch properties button will be made available ([Preliminary Underwriting Tab](#)) for such failures and the property fetch can be manually initiated at a later point post deal Registration

D. Register the Deal

Prior to registering the deal, perform the existing steps as usual:

1. Add Deal Participants
2. Upload Loan Options

Then you can click on the **Register Deal** button to Register the Deal.

Deal Amount	Originator	Lender Contact	Deal Status	Submission Type	Loan Purpose
	LenderUser1	LenderUser1	Pre-Registered	Pre-Review	Acquisition

Deal may be registered 0 issue(s) [Delete] [Register Deal]

E. Credit Facility Module

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



Deal
CF Collateral Event Tranche Refinance for Job Aid

+ Follow Edit Printable View

Deal Amount	Originator LenderUser1	Lender Contact LenderUser1	Deal Status Registered	Submission Type Pre-Review	Loan Purpose Acquisition
-------------	---------------------------	-------------------------------	---------------------------	-------------------------------	-----------------------------

Credit Facility Module

Deal may not be submitted yet 8 Issue(s) Record Deal Decision Submit for Review

You have confirmed receipt of Borrower's authorization to request pricing from Fannie Mae on this deal.

There are six tabs in the Credit Facility Module:

1. Facility Terms
2. Preliminary Underwriting
3. Outstanding Loans
4. Release Price calculation (*this has been added for Substitution Advance deals*)
5. Loan Options
6. Combined Analytics

Substitution Advance

Deal ID: Lender Name: Related Master Facility Name:

Facility Terms Preliminary Underwriting Outstanding Loans Release Price Calculations Loan Options Combined Analytics



1. 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 along with Associated Loan Options.

Facility Terms sections

- Facility Summary
- Facility Terms
- Resource
- Financial Covenants
- Associated Loan Options

Back to Deal
Please proceed to Combined Analytics
Request Elected Coverage

Facility Details

Facility Name

Facility ID: 40367

Number of Properties: 5

Total Facility UPB

Loan Cross Collateralized?

Loan Cross Defaulted?

Additional Collateral Allowed Indicator?

Collateral Release Allowed Indicator?

Substitution Allowed Indicator?

Additional Loan Allowed Indicator?

Facility Term

Elected Coverage Requested?

Facility Minimum DSCR (Fixed)

Facility Minimum DSCR (Variable)

Facility Maximum LTV

Facility Term (Months)

Elected Coverage Facility Minimum DSCR (Fixed)

Elected Coverage Facility Minimum DSCR (Variable)

Elected Coverage Facility Maximum LTV

Initial Facility Closing Date

Latest Facility Termination Date

Recourse

Loss Sharing Type: Pari Passu

Loss Sharing Percent: 100%

Financial Covenants

Financial Covenants: No

Associated Loan Options (2)

Loan Option	Loan Term	IO Period (Months)	Interest Rate	DSCR	LTV	Prepayment	Maximum Constraint Loan Amount
L0727684	120	120	4.36% Fixed Rate	1.25	75%	Yield Maintenance	
L0727685	120	120	4.98% Variable Rate	1.25	75%	Declining Premium	

Request Elected Coverage

- When leveraging Elected Coverage, 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 values in the required fields and click Save to continue.
- When the Elected Coverage has been updated the Loan Options will be sized based on the Elected Coverage DSCR & LTV values.

NOTE: The Elected Coverage DSCR & LTV values are specific to the Individual Collateral event that is being created until the deal goes to Authorized to Close status. After Authorized to Close, the Credit Facility will have the updated DSCRs and LTV.

Facility Terms Preliminary Underwriting Outstanding Loans Loan Options Combined Analytics

Back to Facility Terms Save

Request Elected Coverage

* All fields are required unless otherwise mentioned.

Request Elected Coverage Disabled

Set up Elected Coverage

Facility Minimum DSCR (Fixed) 1.35 Facility Minimum DSCR (Variable) 1.10 Facility Maximum LTV 75%

* Elected Coverage Facility Minimum DSCR (Fixed) * Elected Coverage Facility Minimum DSCR (Variable) * Elected Coverage Facility Maximum LTV

Associated Loan Options (2)

Loan Option	Loan Term	IO Period (mos)	Interest Rate	DSCR	LTV	Prepayment	Maximum Constraint Loan Amount
LO865636	180	120	3.06% Fixed Rate	1.25	75%	Yield Maintenance	\$62,031,470.74
LO865637	120	120	9.46% Variable Rate	1.25	75%	Declining Premium	\$62,031,470.74

Back to Facility Terms Save

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



2. Preliminary Underwriting (Updated for July 2026)

The main purpose of this tab is for you to upload Preliminary Underwriting data.

For a **Credit Facility Collateral Event – Substitution Advance**, the Preliminary Underwriting tab will look like the below screenshot and allows you to add new properties as well as select properties for release from the facility.

Substitution Advance User Testing MIG - Do No Touch 1 - Andrew - Staggered
Deal ID: 845190 | Lender Name: CBRE LenderUser1 | Related Master Facility Name: MIG Credit Facility (CBRE)

Facility Terms **Preliminary Underwriting** Outstanding Loans Release Price Calculations Loan Options Combined Analytics

One or more properties have a value that does not match the Fannie Mae Approved Value Amount.

Back to Deal Please proceed to Outstanding Loans 0 issue(s) Add Property Download Template Upload Financials Set Properties for Release

Total Properties: 7, Total Units: 1382, Underwritten Value: \$557,171,000.00, Underwritten Value: \$39,731,698.70, 0%

Go to Combined Rollup

Property Financials

Property Name	Property Status	Property Type	City	State	# Units	Requested Individual Min DSCR	Requested Individual Max LTV	Underwritten NCF	Underwritten Value	Fannie Mae Approved Value Amount	Fannie Mae Approved Date
Substitution A...	Addition	Conventional...	RESTON	VA	90	1.2	75%	\$4,930,455.20	\$100,000,000...		
Copper Terrac...	Release Requ...	Conventional...	Centennial	CO	168	1.2	75%	\$2,378,177.60	\$45,849,000.00	\$45,849,000.00	May 7, 2025
Cape May at H...	Existing	Conventional...	Temecula	CA	300	1.2	75%	\$7,320,462.20	\$135,669,000...	\$135,669,000...	May 7, 2025
Symphony Ap...	Existing	Conventional...	Chandler	AZ	234	1.2	75%	\$4,433,780.40	\$80,144,000.00	\$80,144,000.00	May 7, 2025
The Berkshire	Existing	Conventional...	Renton	WA	274	1.2	75%	\$9,789,012.40	\$71,727,000.00	\$71,727,000.00	May 7, 2025
Mosaic Apartm...	Existing	Conventional...	Paradise Valley	AZ	304	1.2	75%	\$10,739,245.20	\$120,801...	\$99,801,...	May 7, 2025
Cedar Creek A...	Existing	Conventional...	Lakewood	CO	12	1.2	75%	\$140,565.70	\$2,981,000.00	\$2,981,000.00	May 7, 2025

Property Status: (New)

- Addition - Indicates properties which are being added to the facility
- Release Requested – properties which are being substituted
- Existing - properties which were part of and will remain in the facility

Set Properties for Release – Clicking on this button will open a screen where you can select the properties for release as part of the substitution advance.

Note: For a staggered substitution advance, it is not necessary to select a property for release. However, for a simultaneous substitution, it is necessary to select at least one property for release.



Substitution Advance
Deal ID: [redacted] | Lender Name: C [redacted] | Related Master Facility Name [redacted]

Facility Terms | **Preliminary Underwriting** | Outstanding Loans | Release Price Calculations | Loan Options | Combined Analytics

Select Properties for Release

Designate properties for release.

[Back to Preliminary Underwriting](#) [Cancel](#) [Save](#)

Properties Eligible for Release

<input type="checkbox"/>	[redacted]
<input type="checkbox"/>	[redacted]
<input checked="" type="checkbox"/>	[redacted] 00
<input type="checkbox"/>	[redacted]
<input type="checkbox"/>	[redacted]
<input type="checkbox"/>	[redacted]

[Back to Preliminary Underwriting](#) [Cancel](#) [Save](#)



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

1. Via Upload Financials button:

Clicking on this button (Download Template) will download a blank Excel template (sample below) with all the property names and their corresponding ID's, which can be used to submit the Preliminary Underwriting financials to Fannie Mae by clicking button (Upload Financials).

	Property 1	Property 2
1 Property Name		
2 Property ID	PROP216442	PROP216441
3 Property Underwritten Financial Statement Status Type	Preliminary	Preliminary
4 Financial as of Date		
5 Underwritten Value as of Date		
6 Gross Potential Rent		
7 Less Vacancy		
8 Less Bad Debt		
9 Less Concessions		
10 Laundry / Vending Income		
11 Parking Income		
12 Commercial Income		
13 Medicare and Medicaid Income (Seniors)		
14 Nursing Medical Income (Seniors)		
15 Secondary Residential Income (Seniors)		
16 Meal Income (Seniors)		
17 Cooperative Maintenance Fee Arrears (Cooperatives)		
18 Other Income		
19 Management Expense		
20 General & Administrative Expenses		
21 Payroll & Benefits Expenses		
22 Utilities		
23 Water & Sewer		
24 Advertising & Marketing Expenses		
25 Professional Fees		
26 Ground Rent		
27 Repairs & Maintenance Expenses		
28 Real Estate Tax Expense		
29 Insurance Expense		
30 Housekeeping Expense (Seniors)		
31 Meal Expense (Seniors)		
32 Other Expense		
33 Annual Capital Expenditures (Replacement Reserves)		
34 Actual Cooperative Net Cash Flow (Cooperatives)		
35 Loan Allocation		
36 Purchase Price		
37 Built-Up Cost		
38 Underwritten Value		
39 Requested Individual Property Min Amortizing UW NCF DSCR for Loan Sizing		
40 Requested Individual Property Maximum LTV		
41 Requested Individual Property Maximum LTC		
42 Trailing One Month Net Rental Income		
43 Trailing Three Months Net Rental Income		
44 Trailing Six Months Net Rental Income		
45 Trailing Twelve Months Net Rental Income		

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

Facility Terms Preliminary Underwriting Outstanding Loans Loan Options Combined Analytics

Back to Deal Fix errors to proceed 2 error(s) Add Property Download Template **Upload Financials**

Total Properties: 2 Total Units: [] Underwritten Value: [] Underwritten NCF: \$0.00 Economic Vacancy: [] Go to Combined Rollup

Property Financials Filter Property By Name or Type []

Property Name	Property Type	City	State	# Units	Requested Individual Min DSCR	Requested Individual Max LTV	Underwritten NCF	Underwritten Value	Fannie Mae Approved Value Amount	Fannie Mae Approved Date	New to Facility?
[]	Conventional...	[]	[]	300	[]	[]	\$0.00	[]	[]	[]	Yes
[]	Conventional...	[]	[]	224	[]	[]	\$0.00	[]	[]	[]	No



Back to Deal Fix errors to proceed **7 error(s)** Add Property Download Template Upload Financials

Total Properties: 7 Total Units: 1358 Underwritten Value: \$0.00

Upload Property Financials

Please Note: Ensure Property ID listed in the upload file is mapped to the correct Property Name.

Attach File

[Upload Files](#) **2** top files

[Cancel](#)

Property Name	Property Type	City	Underwritten Val...	New to Facility?
Conventional Mu...				Yes
Conventional Mu...				No
Conventional Mu...			168	No
Conventional Mu...			246	No
Conventional Mu...			252	No
Conventional Mu...			186	No

CF Collateral Event Tranche Refinance for Job Aid
Deal ID: 428851 | Lender Name: [REDACTED] | Related Master Facility Name: [REDACTED]

Facility Terms Preliminary Underwriting Outstanding Loans Loan Options Combined Analytics

Back to Deal Fix errors to proceed **2 error(s)** Add Property Download Template Upload Financials

Total Properties: 2 Total Units: 524 Underwritten Value: \$0.00

Upload Property Financials

Upload Files

PUW_Credit_Facility_Tranche_Refinance.xlsx 10 KB ✓

1 of 1 file uploaded **3** Done

[Cancel](#)

Property Name	Property Type	City	Underwritten Val...	Fannie Mae Approved Date	New to Facility?
Conventional...			3,000...	Aug 13, 2024	No
Conventional...			3,000.00	Aug 13, 2024	No



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

Facility Terms Preliminary Underwriting Outstanding Loans Loan Options Combined Analytics

Back to Deal Please proceed to Outstanding Loans 0 issue(s) Add Property Download Template Upload Financials

Total Properties: 2 Total Units: [redacted] Underwritten Value: [redacted] Underwritten NCF: \$0.00 Economic Vacancy: [redacted] Go to Combined Rollup

Property Financials Filter Property By Name or Type

Property Name	Property Type	City	State	# Units	Requested Individual Min DSCR	Requested Individual Max LTV	Underwritten NCF	Underwritten Value	Fannie Mae Approved Value Amount	Fannie Mae Approved Date	New to Facility?
[redacted]	Conventional...	[redacted]	[redacted]	300	[redacted]	[redacted]	\$0.00	[redacted]	[redacted]	[redacted]	Yes
[redacted]	Conventional...	[redacted]	[redacted]	224	[redacted]	[redacted]	\$0.00	[redacted]	[redacted]	[redacted]	No

2. Manual Entry - Individual Property Financials:

Clicking on property name will open a page like screenshot below, where the lender can enter the specifics of property income and expenses by clicking on Edit button.

[Edit](#)

Underwritten Net Cash Flow

Financial as of Date	6/2/2025
Gross Potential Rent	\$4,419,169.96
Less Vacancy	\$0.00
Less Bad Debt	\$0.00
Less Concessions	\$0.00
Economic Vacancy	\$0.00
Net Rental Income	\$4,419,169.96
Laundry / Vending Income	\$0.00
Parking Income	\$0.00
Commercial Income	\$0.00
Medicare and Medicaid Income	\$0.00



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

Facility Terms | **Preliminary Underwriting** | Outstanding Loans | Loan Options | Combined Analytics

Individual Property Underwriting |

Back to Deal | Back to Property List | Edit

Property Information

Number of Units
300

Underwritten Physical Occupancy (%)

City | State

MSA Name

Property Type
Conventional Multifamily

% of Units <= 50% of AMI

Underwritten Net Cash Flow

Financial as of Date	4/25/2026
Gross Potential Rent	\$11,000,000.00
Less Vacancy	\$0.00
Less Bad Debt	\$0.00
Less Concessions	\$0.00
Economic Vacancy	\$0.00
Net Rental Income	\$11,000,000.00
Laundry / Vending Income	\$0.00

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



3. Outstanding Loans (Updated for July 2026)

Starting July 2026, the Credit Facility Module was expanded to process Substitution Advance deals in DUS Gateway. On the Outstanding Loan tab, you can now indicate the loan which will be used for calculating the release price.

Substitution Advance Lender Testing - Brookdale - 1 - Do not touch - Marshall - Staggered
Deal ID: 845188 | Lender Name: CBRE LenderUser1 | Related Master Facility Name: Brookdale 5 Credit Facility (CBRE)

Facility Terms Preliminary Underwriting **Outstanding Loans** Release Price Calculations Loan Options Combined Analytics

Recent payments not reflected in the Current UPB Amount can be added manually via the "Paydown and UPB Adjustment" option in the loan menu

Back to Deal Fix errors to proceed 3 error(s) Add Outstanding Loan Fetch Latest Data Select Loan for Release Pricing Run Calculations

Most recent data fetch: 5/26/2026, 02:34 PM

Errors

- OUTSTANDING LOANS Please enter required fields for variable loan data.
- OUTSTANDING LOANS Please run calculations on loan data.
- OUTSTANDING LOANS At least one or more outstanding loans must be selected for release pricing on a Substitution Advance Credit Facility.

At least one loan has to be selected for a Simultaneous substitution

Combined Outstanding Loans

Total NCF Reduction

Total Debt Service Amount

Interest Type	Variable	Estimated Balloon Payment Amount
Original Loan Amount	\$40,065,000.00	Remaining Loan Term
Loan Current Actual Interest Rate (%)	5.960%	Remaining IO Period
Loan Term (Months)	120	Loan Constant
Interest Only Period (Months)	60	Debt Service Amount
Amortization Term for Sizing (Months)	360	Interest Only Debt Service Amount

- For a staggered substitution advance, it is not necessary to select a loan however for a simultaneous substitution it is necessary to select a loan for calculating the release price.
- A new screen displays which shows the list of loans which can be selected – select one loan from the list.



Substitution Advance Lender Testing - Brooksdale - 1 - Do not touch - Marshall - Staggered
Deal ID: 845188 | Lender Name: CBRE LenderUser1 | Related Master Facility Name: Brookdale 5 Credit Facility (CBRE)

Facility Terms Preliminary Underwriting **Outstanding Loans** Release Price Calculations Loan Options Combined Analytics

Recent payments not reflected in the Current UPB Amount can be added manually via the "Paydown and UPB Adjustment" option in the loan menu

Select Loan for Release Pricing

[Back to Outstanding Loans](#) [Cancel](#) [Save Selection](#)

Loan Selection Preferences
Select an outstanding loan to calculate the release price.

Loans Eligible for Selection

<input type="checkbox"/>	Loan 1717480608 Outstanding UPB: \$38,965,913.60 Variable 120 months Interest Rate: 5.5%
<input type="checkbox"/>	Loan 1717480609 Outstanding UPB: \$117,100,931.44 Fixed 120 months Interest Rate: 3.35%

[Back to Outstanding Loans](#) [Cancel](#) [Save Selection](#)

The Outstanding Loans page displays the latest Outstanding loan data for Collateral Events. The system will perform the following:

- Automatically calculate the Net Cash Flow Reduction of the Outstanding Loans. This information will flow to the Loan Option page so the system can size the new loan with the correct Net Cash Flow (NCF), accounting for the debt service of existing liens.
- Allow the lender to enter loan data related to SARM loans.
- For each outstanding loan, the system will size based on the Available NCF.

Example 1: Outstanding Loans with 1 Fixed and 1 Variable Loan Type:

- c. Select the **Outstanding Loans** tab. This page displays as follows:



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

Facility Terms Preliminary Underwriting **Outstanding Loans** Loan Options Combined Analytics

Recent payments not reflected in the Current UPB Amount can be added manually via the "Paydown" menu

Retrieves the latest data. Blanks variable Entry data

Becomes enabled when fields are complete. Calculates select values

Variable Data Entry required

Fix errors to proceed 3 error(s) Add Outstanding Loan Fetch Latest Data Run Calculations

Most recent data fetch: 2/27/2026, 12:44 PM

There are one or more variable interest loans, which requires manual data entry for certain fields.

Combined Outstanding Loans

Total NCF Reduction

Total Debt Service Amount

Loan 1717482261

This loan is variable interest, which requires manual entry for certain fields.

Interest Type	Variable	Estimated Balloon Payment Amount	
Original Loan Amount		Remaining Loan Term	
Loan Current Actual Interest Rate (%)		Remaining IO Period	
Loan Term (Months)	84	Loan Constant	
Interest Only Period (Months)	84	Debt Service Amount	
Amortization Term for Sizing (Months)	360	Interest Only Debt Service Amount	
Interest Basis	Actual/360	NCF Reduction UW DSCR for Lien Debt	
Loan Maturity Date	2/1/2027	Loan Mortgage Margin (%)	1.580%
Current UPB Amount		Cap Cost Factor	
Loan IO Period End Date	2/1/2027	Advance Min Underwriting Strike Rate (%)	
Minimum Facility Variable DSCR	1.00	Hedge Required?	
Actual Fixed Equivalent Interest Rate (%)	5.000%	Purchased Hedge Cap Strike Rate (%)	
Variable UW Interest Rate (%)		Hedge Termination Date	

Select to enter and edit Variable Loan

Edit Variable Loan Data

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

- d. Now select **Edit Variable Loan Data** link: (for Variable Interest Rate loans only). Upon selection, the below **Edit Variable Loan Data** page appears with the following fields:
- Cap Cost Factor
 - Advance Min Underwriting Strike Rate (%)
 - Actual Fixed Equivalent Interest Rate (%)
 - Hedge Required
 - Purchased Hedge Cap Strike Rate (%)
 - Hedge Termination Date
 - Amortization term for Sizing (Months)

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



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

Facility Terms Preliminary Underwriting **Outstanding Loans** Loan Options Combined Analytics

Recent payments not reflected in the Current UPB Amount can be added manually via the "Paydown and UPB Adjustment" option in the loan menu

Edit Variable Loan Data

Provide up to date loan information. * indicates required field.

Back to Deal Fix errors to proceed 3 error(s) Cancel Save

Most recent data fetch: 2/27/2026, 01:00 PM

Combined Outstanding Loans
Total NCF Reduction
Total Debt Service Amount

Loan 1720002027

Outstanding UPB

* Cap Cost Factor	* Advance Min Underwriting Strike Rate (%)	* Actual Fixed Equivalent Interest Rate (%)
<input type="text"/>	<input type="text"/>	<input type="text"/>
* Hedge Required?	* Purchased Hedge Cap Strike Rate (%)	* Hedge Termination Date
<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="text"/>	<input type="text"/>
* Amortization Term for Sizing (Months)	<input type="text"/>	
360		

- e. If there are unacquired Loans pending Loan Acquisition in the facility, they can be added using the "Add Outstanding Loan."

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

Facility Terms Preliminary Underwriting **Outstanding Loans** Loan Options Combined Analytics

Recent payments not reflected in the Current UPB Amount can be added manually via the "Paydown and UPB Adjustment" option in the loan menu

Back to Deal Fix errors to proceed 3 error(s) **Add Outstanding Loan** Fetch Latest Data Run Calculations

Most recent data fetch: 2/27/2026, 12:44 PM

⚠ There are one or more variable interest loans, which requires manual data entry for certain fields.

Combined Outstanding Loans

Loan 1717482261 Edit Loan

- f. This will open a form where all the loan details can be provided.



Outstanding Loan Form

Outstanding Loans Name

Owner
Walker Dunlop LenderUser1

Interest Type ⓘ

Original Loan Amount ⓘ

Loan Current Actual Interest Rate (%) ⓘ

Loan Term (Months) ⓘ

Interest Only Period (Months) ⓘ

Amortization Term for Sizing (Months) ⓘ

Interest Basis ⓘ

Loan Maturity Date ⓘ

Current UPB Amount ⓘ

Loan IO Period End Date ⓘ

Actual Fixed Equivalent Interest Rate(%) ⓘ

Index Rate (%) ⓘ

Investor Spread (%) ⓘ

Guaranty Fee (%) ⓘ

Servicing Fee (%) ⓘ

Variable UW Interest Rate (%) ⓘ

Loan Mortgage Margin (%) ⓘ

Cap Cost Factor (%) ⓘ

Advance Min Underwriting Strike Rate (%) ⓘ

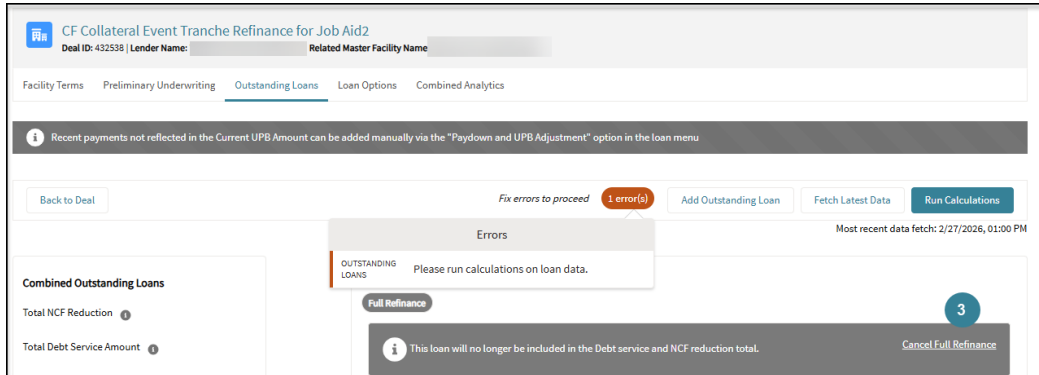
Hedge Required? ⓘ
--None--

Purchased Hedge Cap Strike Rate (%) ⓘ

Hedge Termination Date ⓘ

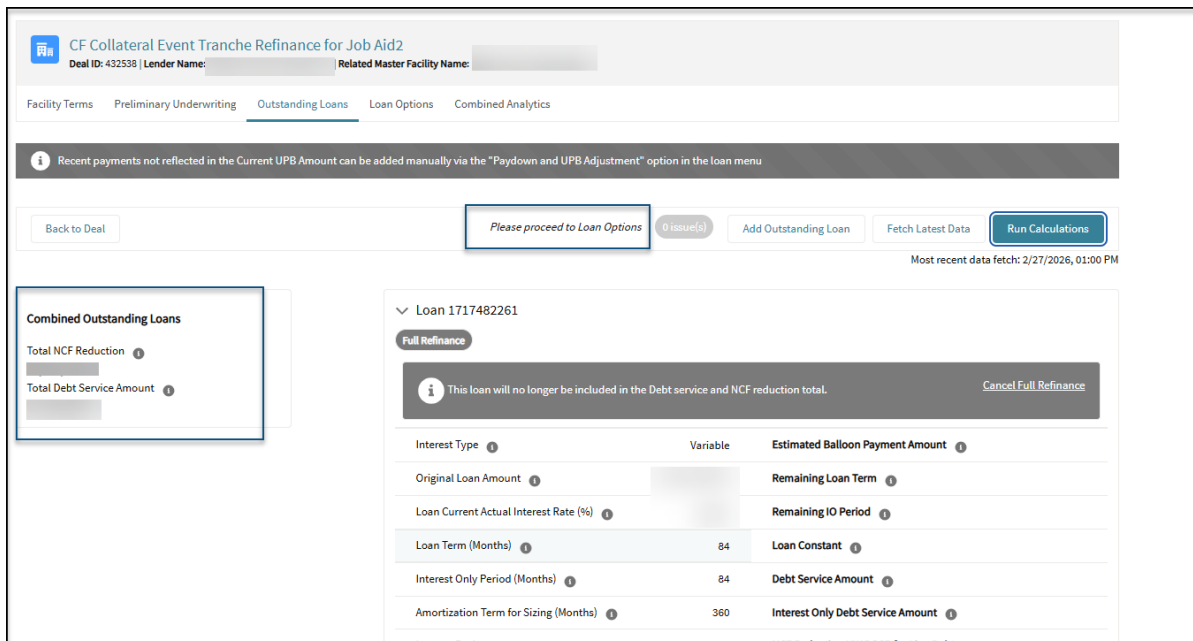


- g. Once you have entered variable loan data for each of the variable rate Outstanding Loans, the button “Run Calculation” will be enabled.



- h. Clicking on “Run Calculation” button, 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



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.

4. Release Price Calculations (New)

The Release Price Calculations tab is used to calculate or input and save the Release Price associated with property(ies) being released as part of a Substitution Advance.

The Release Price represents the amount required to remove property(ies) from the Credit Facility and is a key input into loan sizing in the Loan Options tab.

Substitution Type: The substitution type selected on the Deal Overview page can be reviewed and edited on this tab, allowing the lender to switch between Simultaneous and Staggered as needed. The selection determines whether the system will calculate the Release Price or the lender will enter a previously calculated value.

The screenshot shows the 'Release Price Calculations' tab within a 'Substitution Advance' deal. The header includes fields for Deal ID, Lender Name, and Related Master Facility Name. Navigation tabs include Facility Terms, Preliminary Underwriting, Outstanding Loans, Release Price Calculations (active), Loan Options, and Combined Analytics. A 'Back to Deal' button is on the left, and a 'Calculate and Save' button is on the right, with a '0 issue(s)' indicator. The main content area is titled 'Release Price Calculations' and includes instructions: 'Enter or calculate release price. * indicates a required field.' There are two main sections: 'Choose the Substitution Advance Type' with radio buttons for 'Simultaneous' (selected) and 'Staggered'; and 'Release Price' with an 'Estimated Release Price' input field. Below this is the 'Additional Information Needed' section, which contains 'Allocable Facility Amount' with a checked checkbox and an input field, and 'Post Substitution Coverage and LTV Tests' with two input fields: 'Required Post-Substitution Min DSCR (Blended)' set to 1.30 and 'Required Post-Substitution Max LTV' set to 73%.

Simultaneous Substitution

For a Simultaneous Substitution Advance, the system will calculate the Release Price automatically based on the inputs provided.



Steps:

- Select Simultaneous as the execution type.
- Enter the required inputs for calculation:
 - Allocable Facility Amount (if applicable)
 - Post-Substitution DSCR
 - Post-Substitution LTV
- Review any validation messages or errors displayed on the page.
- Click Calculate Release Price / Save to generate and store the Release Price.
- Expected Result: The system calculates the Release Price based on the provided inputs.
- The calculated value is saved and made available for downstream processing.

The screenshot shows the 'Release Price Calculations' section of a web application. At the top, there is a header with the deal ID '845190' and lender name. Below the header is a navigation bar with tabs for 'Facility Terms', 'Preliminary Underwriting', 'Outstanding Loans', 'Release Price Calculations' (which is active), 'Loan Options', and 'Combined Analytics'. A 'Back to Deal' button is on the left, and a 'Save' button is on the right, with a message 'Please save the release price' and '1 error(s)' next to it. The main content area is titled 'Release Price Calculations' and includes a sub-header 'Choose the Substitution Advance Type' with radio buttons for 'Simultaneous' (selected) and 'Staggered'. To the right, there is a 'Release Price' section with an 'Actual Release Price' input field. Below this is an 'Additional Information Needed' section with an 'Actual Release Price' input field. At the bottom, there is a 'Post Substitution Coverage and LTV Tests' section with two input fields: 'Required Post-Substitution Min DSCR (Blended)' with the value '1.30' and 'Required Post-Substitution Max LTV' with the value '73%'.

Staggered Substitution

For a Staggered Substitution Advance, the Release Price has already been determined outside of the system and must be entered manually.

Steps:

- Select Staggered as the execution type.
- Enter the following:
 - Previously Calculated Release Price
 - Post-Substitution DSCR and LTV (if required for validation)
- Review any validation messages or errors displayed on the page.
- Click Save to store the entered Release Price.
- Expected Result: The manually entered Release Price is saved and associated with the deal.



5. Loan Options

The Loan Options section has been enhanced to provide for Collateral Events

- In the Property Financials section, the system automatically rolls up Preliminary Underwriting data from all applicable property(ies).
- The Maximum Constrained Loan Amount is calculated based on:
 - NCF Reduction from Outstanding Loans
 - **Release Price from released property(ies) (New)**
- The Loss Sharing Percent is automatically populated from the Master Facility.

NOTE: To see the descriptions of new fields for this section, go to [Loan Options Field Descriptions](#) in the Appendix.

6. Combined Analytics

Combined analytics section will evaluate the net metrics for the Collateral Event using the credit facility's outstanding loans with Fannie Mae (Book) and current ask. You must Run Combined Analytics before submitting the deal to Fannie Mae.

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

Facility Terms Preliminary Underwriting Outstanding Loans Loan Options **Combined Analytics**

Back to Deal Fix errors to proceed 1 error(s) Run Combined Analytics

Combined Analytics
Click the Run Combined Analytics button to run calculations on new collateral.

Errors
Running Combined Analytics is required for deal submission.

Facility Minimum DSCR (Fixed) 1.25 Facility Min DSCR (Variable) 1.00 Facility Max LTV 65%

	LO868595	LO868596
Interest Type	Variable Rate	Fixed Rate
Requested Loan Amount	\$100,000,000	\$100,000,000
Requested Loan Balance for Conversion	\$100,000,000	\$100,000,000
Max Constrained Loan Amount		
Mezzanine and Preferred Equity Debt Service	\$0.00	\$0.00
Individual Tranche Estimated Balloon	\$61,043,000.75	\$61,043,000.75



*An automated case gets created in **DUS Gateway**, when the system is unable to run calculations on the list of loan options for Collateral Events deal.

Clicking on the enabled 'Run Combined Analytics' button will run the calculation and return the results on this screen. Upon successful completion of data rendering process, 3 updates reflect on the screen.

1. Most recent Combined Analytics run, will populate the run time;
2. Green banner with the following message: **Deal is ready for submission. Please go Back to Deal to submit.**
3. Combined loan metrics are populated for the loan options.

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

Facility Terms Preliminary Underwriting Outstanding Loans Loan Options **Combined Analytics**

Back to Deal Ready to submit deal to Fannie Mae 0 issue(s) **Run Combined Analytics**

Most recent Combined Analytics run: 2/27/2026, 02:24 PM

Deal is ready for submission. Please go Back to Deal to submit.

Combined Analytics
Click the Run Combined Analytics button to run calculations on new collateral.

Facility Minimum DSCR (Fixed)	Facility Min DSCR (Variable)	Facility Max LTV
1.25	1.00	65%

	LO868595	LO868596
Interest Type	Variable Rate	Fixed Rate
Requested Loan Amount	\$100,000,000	\$100,000,000
Requested Loan Balance for Conversion	\$100,000,000	\$100,000,000
Max Constrained Loan Amount		
Mezzanine and Preferred Equity Debt Service	\$0.00	\$0.00
Individual Tranche Estimated Balloon Payment Amount		
Combined Loan Amount		
Combined Loan Amount Per Unit		
Blended Interest Rate		
Combined Actual Cooperative DSCR		

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

F. 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, to modify new Loan Options resubmitted, and to Fetch Latest Data and Run Combined Analytics if needed. Lender can view previously Elected Coverage at this time if opted in the original submission of the Collateral Event.



- If a new Loan Option was added a “please Run Combined Analytics” warning message is seen.

Lender DUS Gateway 2.0 Search... Search Newmark Knight F... ▾

Warning: If a new Loan Option was added please run Combined Analytics.

Resubmission Reason

Save Draft Save & Resubmit Cancel ! = Required Information

Record Resubmission for DealMorganAddition1

Reason for Resubmission	Available <ul style="list-style-type: none">Additional WaiverChange to Existing QuoteExpired Quote or PricingLoan Doc ModificationsMaterial Change to UnderwritingNew OptionPricing ChangeResubmission for Final ApprovalOther	Chosen
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Describe Request

(Rich text editor toolbar with icons for Bold, Italic, Underline, Strikethrough, Bulleted List, Numbered List, Indent, Outdent, Undo, Redo)



G. Appendix

1. Preliminary Underwriting Field Descriptions

Go back to the [Preliminary Underwriting](#) section.

Field Name	Description	Notes
New to Facility?	<p>This field indicates whether a Credit Facility property is a new property created through DUSG. This is applicable only for Credit Facility deals.</p> <p>If the property is new to the Credit Facility then it is a Yes (i.e., newly created). Map to Collibra allowable value = Created.</p> <p>If the property is not then it is an existing property. Map to Collibra Allowable value = Active.</p>	
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 representing 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
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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	<i>The unpaid principal balance of the loan when acquired by Fannie Mae.</i>	
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.	



Field Name	Description	Notes
Interest Only Period (Months)	The number of months in which there are interest-only payments per the original loan documents.	
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 amount 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	Calculated after Run Calculations



Field Name	Description	Notes
	investor spread, guaranty fee, and servicing fee).	
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
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.	



Field Name	Description	Notes
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.	
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. Loan Options Field Descriptions

Go back to the [Loan Options](#) section.

Field Name	Description	Notes
Property Financials section in Loan Options		
UW NCF for Overall Facility	<p>Full name: Underwritten Net Cash Flow for Overall Facility</p> <p>The underwritten dollar amount of net cash flow. This is generated by all underlying properties after deducting operating expenses and capital expenditures (replacement reserves) from Effective Gross Income.</p>	Additions only
UW NCF for Existing Properties	<p>Full name: Underwritten Net Cash Flow for Existing Properties</p> <p>Once the latest Property Financials are added to all the New and Existing Properties, the sum of the NCF for all the Existing properties is calculated.</p>	Additions only
UW NCF for Addition	<p>Full name: Underwritten Net Cash Flow for Addition</p>	Additions only



Field Name	Description	Notes
	Once the latest Property Financials are added to all the New and Existing Properties, the sum of the NCF for all the Newly added properties in this addition is calculated.	
UW Value Amount for Overall Facility	Full name: Underwritten Value Amount for Overall Facility The dollar amount of estimated value of the related mortgaged property for the subject loan, as reported to Fannie Mae by the Lender, which value may equal either the appraised value (based on the third party appraisal) or the Lender's underwriting value (based on the Lender's evaluation of the mortgaged property and the Lender's analysis of market rent, sales comparables, and projected market trends). The property value will never exceed the appraised value.	Additions only
UW Value Amount for Existing Properties	Full name: Underwritten Value Amount for Existing Properties Once the latest Property Financials are added to all the New and Existing Properties, the sum of the Property Values for all the Existing properties is calculated.	Additions only
UW Value Amount for Addition	Full name: Underwritten Value Amount for Addition Once the latest Property Financials are added to all the New and Existing Properties, the sum of the Property Values for all the Newly added properties in this addition is calculated.	Additions only



4. 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.	

5. Combined Analytics Field Descriptions

Go back to the [Combined Analytics](#) section.

Field Name	Description	Notes
Interest Type	A code indicating the type of interest payable by borrower.	
Requested Loan Amount	The proposed loan amount for the loan option.	



Field Name	Description	Notes
Max Constrained Loan Amount	The maximum supportable loan amount for the loan option which is the minimum of a comparison of the supportable loan amounts for Actual Cooperative [if Coop], Min UW DSCR per Guide Requirements, Min Amortizing UW NCF DSCR for Loan Sizing, LTV, and Loan to Cost (LTC). If the Interest Type for the option is "Variable Rate", then also use the Fixed Rate Test supportable loan amounts.	
Individual Tranche 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.	
Combined Loan Amount	The total loan amount of all outstanding debt secured by the property plus the proposed loan amount for the option.	
Combined Loan Amount Per Unit	The total loan amount of all outstanding debt secured by the property plus the proposed loan amount for the option, per unit.	
Blended Interest Rate	The weighted average interest rate on the entire debt (weighted by the loan amount)	
Combined Actual Cooperative DSCR (no Floor)	The Debt Service Coverage Ratio for a Cooperative deal, inclusive of all additional debt (based on outstanding balance only) and net cash flows. This is calculated using the actual property operations net cash flow, the actual interest rate for the identified deal option and an amortizing deal payment schedule for fully amortizing and partial interest-only options. For full interest-only liens, an interest-only basis should be used.	
Combined Underwritten DSCR per Guide Requirements	The Debt Service Coverage Ratio, inclusive of all additional debt actual debt service and net cash flows. This is calculated using the Underwriting Interest Rate pursuant to the Multifamily Guide Requirements and an amortizing deal payment schedule for the identified deal option. For existing full interest-only liens, an interest-only basis should be used. This was formerly known as Combined Underwritten DSCR.	
Combined Amortizing UW NCF DSCR for Loan Sizing	The Debt Service Coverage Ratio, inclusive of all additional debt and net cash flows. This is calculated using the actual interest rate and an	



Field Name	Description	Notes
	amortizing deal payment schedule for the identified deal option. For existing full interest-only liens, an interest-only basis should be used. This was formerly known as Combined Actual DSCR.	
Combined UW NCF DSCR (IO)	The Debt Service Coverage Ratio identified for interest only deal options. This is inclusive of all additional debt and net cash flows, and is calculated using an interest-only basis. This was formerly known as Combined Underwritten DSCR with IO.	
Estimated Combined 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, inclusive of the outstanding balance on any prior existing lien(s).	
Combined Debt Yield	The ratio of the underlying property's net cash flow to the loan amount, including any prior existing lien(s), expressed as a percentage.	
All-In UW debt Service per Guide Requirements	The annualized underwritten principal and/or interest for all underlying properties, including mezzanine and preferred equity. This is calculated using the Underwritten Interest Rate per the Guide Requirements.	
Combined Actual LTV	The combined Loan-to-Value ratio of all lien(s) associated with the proposed loan option. This is calculated as the ratio of the quoted unpaid principal balance, including any prior existing lien(s), to the combined value of all underlying properties, expressed as a percentage.	
Blended Min DSCR for Facility Test	The weighted average of the required Aggregate Debt Service Coverage Ratio (DSCR) for fixed-rate and the required Aggregate DSCR for variable-rate execution loans within a credit facility. It is equal to (total outstanding fixed rate advances multiplied by the required minimum Aggregate DSCR applicable to fixed rate advances), plus (total outstanding variable rate advances multiplied by the required minimum Aggregate DSCR applicable to variable rate advances) divided by (total outstanding advances).	



Field Name	Description	Notes
Combined Amortizing Debt Service for Loan Sizing	The dollar amount of monthly principal and interest payments on an amortizing basis for the proposed loan option, including any additional debt. This will use the actual debt service from existing debt plus either the Actual Fixed Interest Rate (fixed interest loans) or the 'Underwritten Variable / Max Lifetime Interest Rate' (ARM loans). This field will be populated for fully amortizing, partial interest-only, and full interest-only deal options.	
Combined Interest Only Debt Service	The dollar amount of monthly interest payments on an interest-only basis for the proposed loan option, including any additional debt. This field will be populated for partial interest-only and full interest-only deal options.	
Combined Amortizing Cap Strike Rate	The calculated interest rate threshold that will obligate the purchase of an interest rate hedge. This is the maximum supportable Cap Strike Rate that can be purchased by the Borrower and is calculated with amortization.	
Combined Interest Only Cap Strike Rate	The calculated interest rate threshold that will obligate the purchase of an interest rate hedge. This is the maximum supportable Cap Strike Rate that can be purchased by the Borrower and is calculated on an Interest Only basis.	