

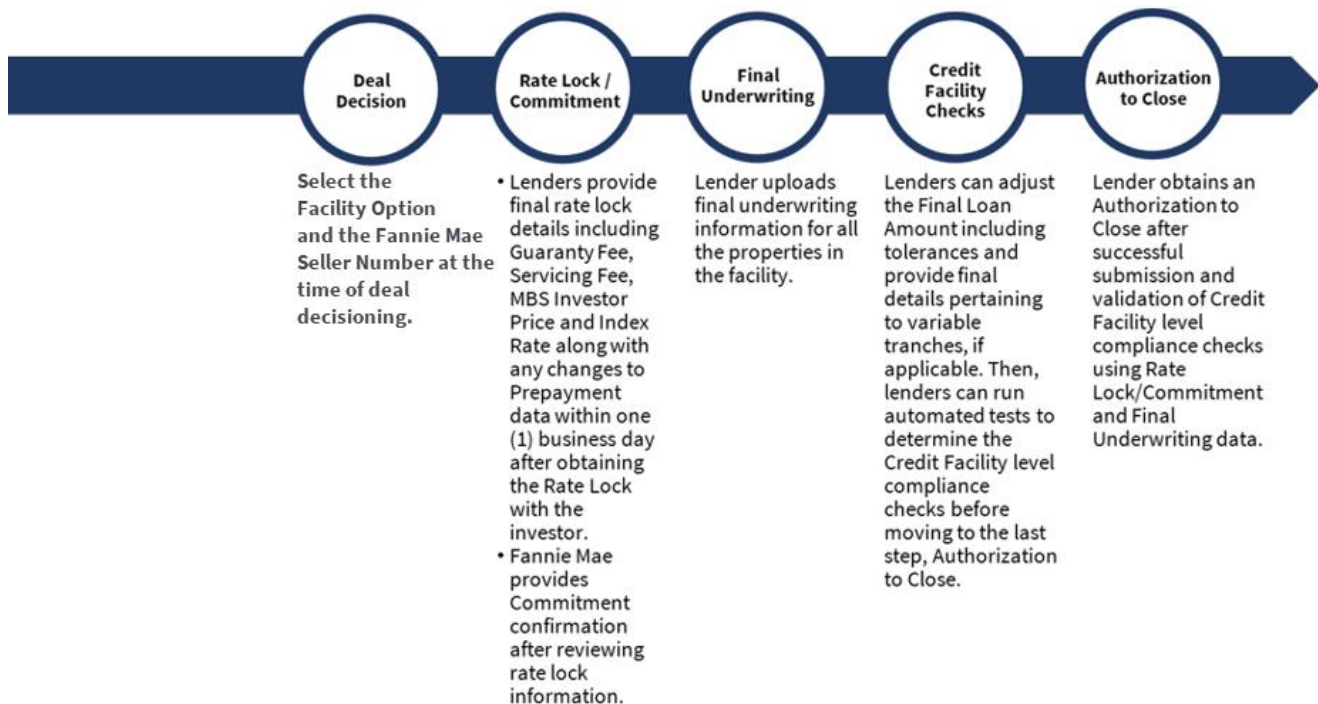
Job Aid for DUS Gateway®

Credit Facility Initial Advance Commitments

This guide highlights enhancements made to DUS Gateway® to enable Commitment functionality for Mortgage Loans that comprise the initial advance in a Credit Facility. This step-by-step guide is designed to help Lenders understand the stages in DUS Gateway necessary for closing the initial advance in a Credit Facility:

- Rate Lock/Commitment
- Final Underwriting
- Credit Facility Checks
- Authorization to Close

PLEASE NOTE: This guide is applicable only for Mortgage Loans comprising the initial advance in a Credit Facility.





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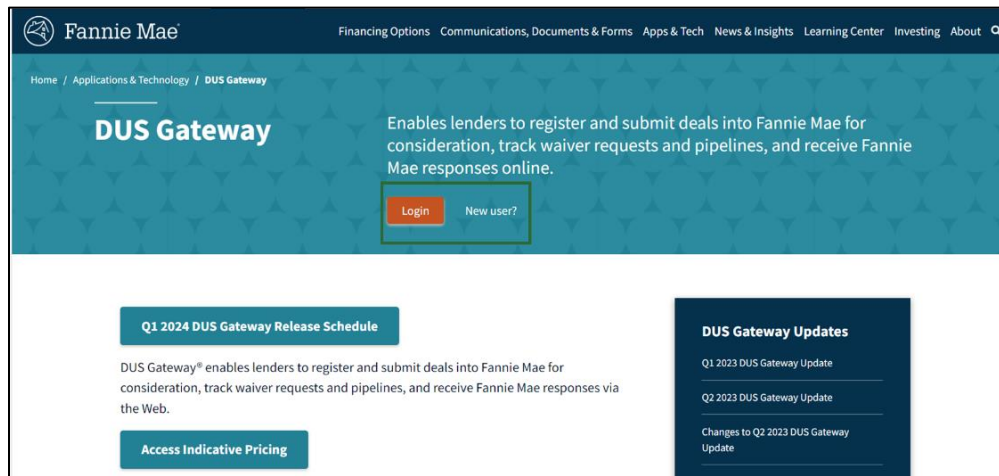
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A. Log in to DUS Gateway and Select the Deal

1. Log in to DUS Gateway.



B. Prior to Starting the Credit Facilities Commitment Process

1. Ensure that the status of your deal is “Under Application”.
2. Ensure the correct Facility Option and Fannie Mae Seller Number is selected as part of the Deal Decision process. For more information, refer to [DUS Gateway Credit Facilities Job Aid](#).
3. Select the correct Loan Option for logging your Rate Lock data.
4. Ensure that the new Credit Facility has been registered within the [Multifamily Structured Facility Management System \(MSFMS\)](#).

Note: If a Rate Lock/Commitment has been logged using an incorrect Facility Option or Loan Option and the Rate Lock status is “Accepted,” the error cannot be corrected. The Lender will be required to [submit a case to withdraw the erroneous Rate/Lock Commitment](#) and restart the Commitment process using the correct Loan Option.

C. Dedicated Credit Facilities Lender Pipeline View

The new pipeline view has been created to list all the Credit Facilities deals within one view. All deals are listed under specific tabs based on the deal status.



Navigating to the Credit Facilities Pipeline

1. After logging in, you will see the Home page.

Note: On the Home page, you will see two clickable tabs: “**All Deals**”, and “**Credit Facility Deals**”.

- “**All Deals**” shows a list of all Mortgage Loans a Lender has and their status.
- “**Credit Facility Deals**” shows a list of all the Mortgage Loans in a Credit Facility a Lender has.

The screenshot shows the Fannie Mae DUS Gateway Home page. The top navigation bar includes links for Home, Deal List, Reports, API Tracker Dashboard, Cases, and Useful Links. A 'Welcome' message is displayed with buttons for 'Explore Indicative Pricing', 'Create a portfolio', and 'Create a deal'. Below the welcome message, there are two tabs: 'All Deals' (selected and highlighted with a green box and a green circle with the letter 'a') and 'Credit Facility Deals'. Under the 'All Deals' tab, there is a 'My Deals' section with a table of deals.

Deal Name ↑	Busine...	Pri...	Deal Status	Deal Status Las...
1 CREDIT FACILITY INITIAL ADVANCE 1			In Review	11/17/2023 9:23 AM
2 CREDIT FACILITY INITIAL ADVANCE 2			Under Application	2/27/2024 4:23 PM
3 CREDIT FACILITY INITIAL ADVANCE 3			Quoted	1/17/2024 2:42 AM
4 EH Beta Test Deal 2			Registered	2/26/2024 3:45 PM

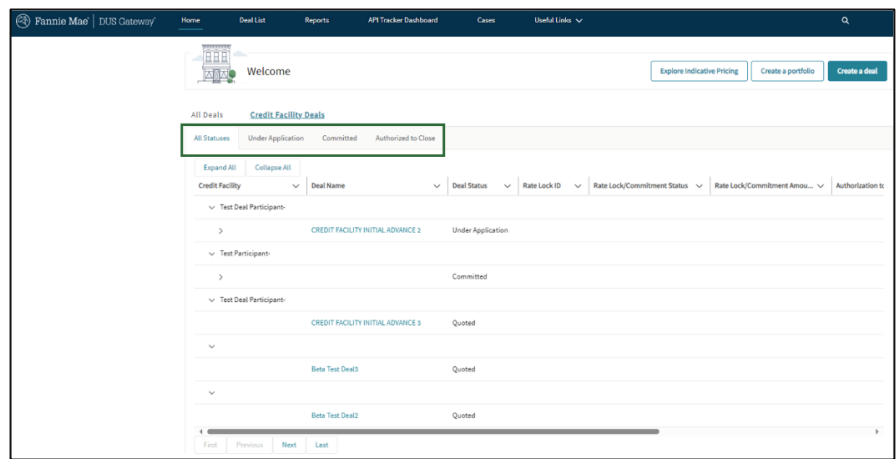
The screenshot shows the Fannie Mae DUS Gateway Home page with the 'Credit Facility Deals' tab selected (highlighted with a green box and a green circle with the letter 'b'). The page displays a table of deals under the 'Credit Facility Deals' tab. The table has columns for Credit Facility, Deal Name, Deal Status, Rate Lock ID, Rate Lock/Commitment Status, Rate Lock/Commitment Amou..., and Authorization tr. The deals are listed under the 'Under Application' status.

Credit Facility	Deal Name	Deal Status	Rate Lock ID	Rate Lock/Commitment Status	Rate Lock/Commitment Amou...	Authorization tr
Test Deal Participant-	CREDIT FACILITY INITIAL ADVANCE 2	Under Application				
Test Participant-	Deal Walkthrough	Committed				
Test Deal Participant-	CREDIT FACILITY INITIAL ADVANCE 3	Quoted				
	Beta Test Deal3	Quoted				
	Beta Test Deal2	Quoted				

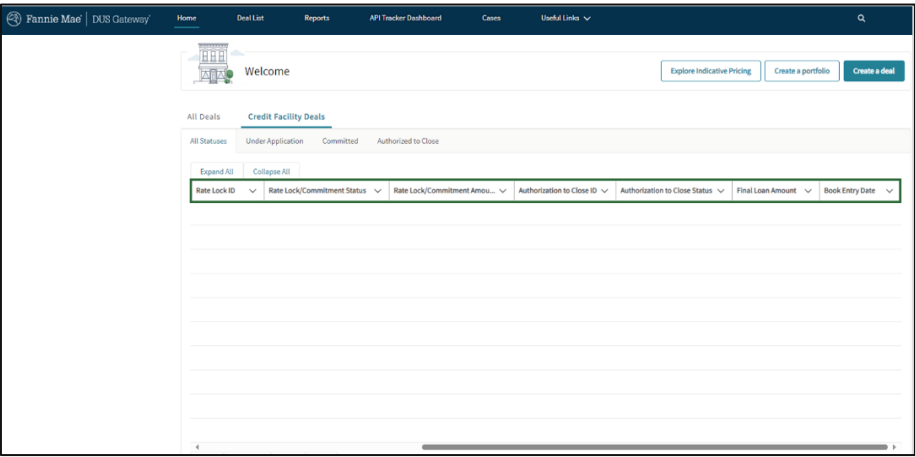
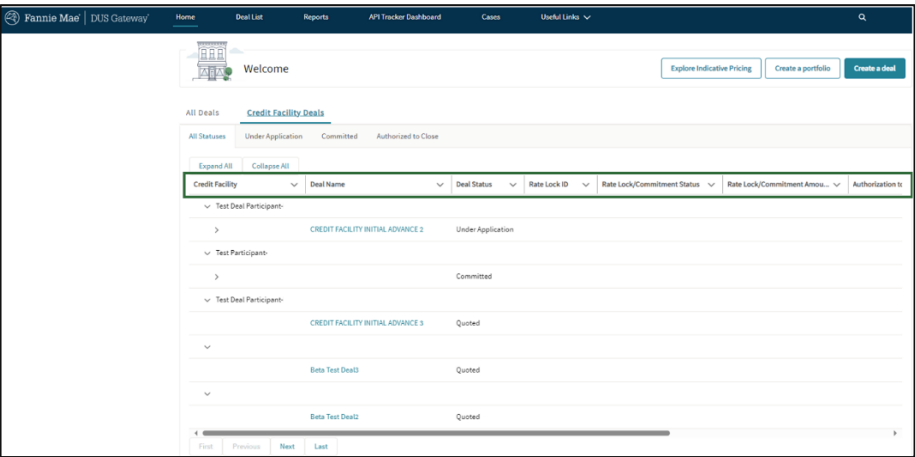


Different Tabs by Deal Status

- 2. Click on the “Credit Facility Deals” Tab.
- 3. “Credit Facility Deals” has the following tabs:
 - a. All Statuses, Under Application, Committed, Authorization to Close



- 4. Each of these tabs includes the following columns:
 - a. Credit Facility, Deal Name, Deal Status, Rate Lock ID, Rate Lock/ Commitment Status, Rate Lock/ Commitment Amount, Authorization to Close ID, Authorization to Close Status, Final Loan Amount, Book Entry Date





Rate Lock/Commitment Tab

5. Once a Rate Lock is created, you can see a Rate Lock ID (RL #####).
 - a. To view the Rate Lock ID, click on the “greater than” sign next to the Deal Name to view **the Rate Lock row**.
 - b. On the Rate Lock row, click on the **Rate Lock ID**.
 - c. This will navigate you to the **Rate Lock record**.

Deal Name	Deal Status	Rate Lock ID	Rate Lock/Commitment Status	Rate Lock/Commitment Amount	Authorization to Close
CREDIT FACILITY INITIAL ADVANCE 2	Under Application				
Test Participant					
Reserved Deal Walkthrough	Committed	RL01843	Accepted	22000000	ATC000008
		RL01844	Accepted	20000000	
CREDIT FACILITY INITIAL ADVANCE 3	Quoted				
Beta Test Deal3	Quoted				
Beta Test Deal2	Quoted				

Loan Option Information	Rate Lock/Commitment Details
Interest Type: Fixed Rate	Rate Lock/Commitment Name: RL01843
Maximum Constrained Loan Amount: \$85,493,000.00	Commitment Number: 600975
Loan Term (months): 120	Execution Type: MBS
Amortization Term (months): 360	Status: Accepted
Interest Only Period (months): 72	Rate Lock/Commitment Type: Standard
Loss Sharing: 50%	Rate Lock/Commitment Amount: \$22,000,000
Loss Sharing Type: Standard DUS	Book Entry Date: 5/16/2024
	Investor Price (%): 100.000%
	Interest Rate Buydown (%): 0.000%
	Pre-Defined Price (%): 100.000%
	Excess Premium (%): 0.000%
	Rate Lock/Commitment Date: 1/17/2024



Authorized to Close Tab

6. Once the Authorization to Close record is created, you can see an Authorization to Close ID (ATC #####). **Note:** This does not look at the Authorization to Close Status. Any Authorization to Close in “Draft” will also appear here.
 - a. To view the Authorization to Close ID, click on the “greater than” sign next to the **Deal Name**.
 - b. On the **Authorization to Close ID**, you can click on the Authorization to Close link.
 - c. This will navigate you to the **Authorization to Close record**.

Note: The Authorization to Close record shows the corresponding Rate Lock ID.

All Deals	Credit Facility Deals
All Statuses	Under Application Committed Authorized to Close
Expand All	Collapse All
Credit Facility	Deal Name Deal Status Rate Lock ID Rate Lock/Commitment Status Rate Lock/Commitment Amount Authorization to Close
Test Deal Participant	CREDIT FACILITY INITIAL ADVANCE 2 Under Application
Test Participant	Reserved Deal Walkthrough Committed
Test Deal Participant	CREDIT FACILITY INITIAL ADVANCE 3 Committed

All Deals	Credit Facility Deals
All Statuses	Under Application Committed Authorized to Close
Expand All	Collapse All
Credit Facility	Deal Name Deal Status Rate Lock ID Rate Lock/Commitment Status Rate Lock/Commitment Amount Authorization to Close
Test Deal Participant	CREDIT FACILITY INITIAL ADVANCE 2 Under Application
Test Participant	Reserved Deal Walkthrough Committed RL01843 Accepted 22000000 ATC000006
Test Deal Participant	Reserved Deal Walkthrough Committed RL01844 Accepted 20000000

Credit Facility	
Preliminary Underwriting Loan Options Facility Options Rate Lock/Commitment Final Underwriting Credit Facility Checks Authorization to Close	
Back to All Authorizations to Close Save as Draft Confirm Authorization to Close	
Authorization to Close for RL01843-600975	
Credit Facility Terms	
Details on where this information is pulled from...	
Credit Facility Name	Test Participant
Master Credit Facility Deal ID	88920
Deal ID	578449
Credit Facility Max Permitted LTV (%)	75
Credit Facility Min DSCR (Fixed)	1.25
Credit Facility Min DSCR (Variable)	1
Commitment Information	
Details on where this information is pulled from...	
Commitment Number	600975
Execution Type	HBS
Original Book Entry Date	5/16/2024



D. Rate Lock/Commitment

Log a New Rate Lock

This section provides steps to log a Rate Lock on the deal. Rate Lock details should be entered into Gateway within one (1) business day of Rate Lock with an Investor.

1. On the Deal Detail page, Click on the “**Credit Facility Module**” button.

Deal: Credit Facility Initial Advance Demo Deal

Deal Amount: \$383,476,000.00 | Originator: Demo Originator | Lender Contact: Demo Contact | Deal Status: Under Application | Submission Type: Pre-Review | Loan Purpose: Acquisition

Credit Facility Module | Deal Overview | Account Name: Demo Account | Lender Contact: Demo Contact

You have confirmed receipt of Borrower's authorization to request:

Deal Detail | Chatter | Properties | Deal Participants | Loan Options | Additional Lender Contacts | Pre-Review and/or Waivers | Deal Documents | More

Deal Overview

Account Name: Demo Account | Deal ID: 473943 | Deal Amount: \$383,476,000.00

2. Navigate to the “**Rate Lock/ Commitment**” tab. The System will display executed Credit Facility terms and available Quoted Loan Options for the Rate Lock.
3. Click the “**Log Rate Lock/Commitment**” button for the appropriate Loan Option to enter the Rate Lock/Commitment data.

Credit Facility Initial Advance Demo Deal

Credit Facility

Preliminary Underwriting | Loan Options | Facility Options | **Rate Lock/Commitment** | Final Underwriting | Credit Facility Checks

Back to Deal | Ready to proceed | 0 issues | Finish Rate Lock/Commitment

Facility Option	Quoted Loan Amount	Facility Max LTV	Facility Min DSCR (Fixed)	Facility Min DSCR (Variable)	Facility Tier
FO-11288	\$383,476,000	75%	1.25	1.00	Tier 2

Available Loan Option (1)

Allocate proceeds across any number of loan options by clicking the "Log Rate Lock/Commitment" button on the loan option.

Loan Term	ID Period	Interest Type	DSCR	LTV	Max Constrained Loan Amount	Loss Sharing
64Mo.	84Mo.	Fixed Rate	1.25	65%	\$376.07MM	100%

Total Locked Proceeds: \$0

Log Rate Lock/Commitment



4. The **“Add/Edit Rate Lock Data”** page provides the ability to add and edit Rate Lock/Commitment data.
5. On the left side of the page, the user can see high level terms for the Loan Options.
6. The right side allows the user to enter all the Rate Lock information.

Fields highlighted in green are required fields, which include:

- Rate Lock/Commitment Type
- Rate Lock/Commitment Amount
- Book Entry Date
- Investor Price (%)
- Rate Lock/Commitment Date
- MBS Investor
- Other Investor
- Index Rate Type
- Investor Spread (%)
- Index Rate (%)

Add/Edit Rate Lock Data

Complete the required rate and spread lock fields below

[Back to All Rate Locks/Commitments](#)

[0 Issues\(s\)](#)[Cancel](#)[Save Rate Lock/Commitment](#)

Loan Option Information

Interest Type ⓘ
Fixed Rate

Maximum Constrained Loan Amount ⓘ
\$376,066,526.00

Loan Term (months) ⓘ
84

Interest Only Period (months) ⓘ
84

Loss Sharing Percent ⓘ
100%

Loss Sharing Type ⓘ
Pari Passu

Rate Lock/Commitment Details

* Rate Lock/Commitment Name ⓘ RL00025	* Commitment Number ⓘ 6000257
Status Draft	Execution Type ⓘ MBS
* Rate Lock/Commitment Type ⓘ Standard	
* Rate Lock/Commitment Amount ⓘ \$383,476,000.00	* Book Entry Date ⓘ Dec 20, 2023
* Investor Price (%) ⓘ 100.1875%	* Rate Lock/Commitment Date ⓘ Nov 14, 2023
Interest Rate Buydown (%) ⓘ 0%	Pre-Defined Price (%) ⓘ 100.000%
Excess Premium (%) ⓘ 0.1875000000%	
* MBS Investor ⓘ Other	* Other Investor ⓘ Other Investor Name
* Index Rate Type ⓘ 7 Year Treasury Note	
* Investor Spread (%) ⓘ 2.000%	* Index Rate (%) ⓘ 2.000%
	Pass Through Rate (%) ⓘ 4.000%



7. After entering all the Rate Lock/Commitment details:
 - a. Read and check the certification box.
 - b. If needed, enter comments in the “**Lender Comments**” section.
 - c. Click the “**Save Rate Lock/Commitment**” button.

Rate Lock/Commitment Certification

☒ We certify that this data is a true and accurate representation of the trade agreement that we have entered into with the investor pertaining to this Mortgage Loan. We further certify that the Mortgage Loan and the origination process for the Mortgage Loan comply with the requirements of the Lender Contract, the Multifamily Selling and Servicing Guide, the Transaction Documents, and/or other contractual requirement entered into with Fannie Mae.

▼ General Comments

Lender Comments ⓘ

Comments when needed.

0 Issue(s) Cancel **Save Rate Lock/Commitment**

8. To view and edit the Rate Lock record, click the “**Go to Rate/Lock Commitment**” button.

Credit Facility Initial Advance Demo Deal
Credit Facility

Preliminary Underwriting Loan Options Facility Options **Rate Lock/Commitment** Final Underwriting Credit Facility Checks

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

Facility Option	Quoted Loan Amount	Facility Max LTV	Facility Min DSCR (Fixed)	Facility Min DSCR (Variable)	Facility Tier
FO-11288	\$383,476,000	75%	1.25	1.00	Tier 2

Available Loan Option (1)
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	DSCR	LTV	Max Constrained Loan Amount	Loss Sharing
84Mo.	84Mo.	Fixed Rate	1.25	65%	\$376.07MM	100%

Log Rate Lock/Commitment

▼ Rate Locks/Commitments (1)

RL00925-600057 | \$383,476,000 | Interest Rate 5.980% | Rate Lock on 11/14/2023 | Book Entry 12/20/2023 | Standard **Draft**

Go to Rate Lock/Commitment

9. Once ALL Rate Lock/Commitments for the Credit Facility have been logged, click on the “**Finish Rate Lock/Commitment**” button.

Credit Facility Initial Advance Demo Deal
Credit Facility

Preliminary Underwriting Loan Options Facility Options **Rate Lock/Commitment** Final Underwriting Credit Facility Checks

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

Facility Option	Quoted Loan Amount	Facility Max LTV	Facility Min DSCR (Fixed)	Facility Min DSCR (Variable)	Facility Tier
FO-11288	\$383,476,000	75%	1.25	1.00	Tier 2

Available Loan Option (1)
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	DSCR	LTV	Max Constrained Loan Amount	Loss Sharing
84Mo.	84Mo.	Fixed Rate	1.25	65%	\$376.07MM	100%

Log Rate Lock/Commitment

▼ Rate Locks/Commitments (1)

RL00925-600057 | \$383,476,000 | Interest Rate 5.980% | Rate Lock on 11/14/2023 | Book Entry 12/20/2023 | Standard **Draft**

Go to Rate Lock/Commitment



10. Upon selecting the “**Finish Rate Lock/Commitment**” button, a pop-up appears:
- If you select “**No, Go Back**”, the Rate Lock/Commitment will remain in “Draft” status.
 - If you select “**Yes, I’m Finished**”, the system will *automatically* perform checks and update the status of the Rate Lock accordingly.

Are you finished logging rate locks/commitments?

This will close the rate lock/commitment logging process. If you confirm, you will not be able to log additional rate locks/commitments.

No, Go BackYes, I'm Finished

11. If the Rate Lock is successful, an “**Accepted**” status will appear.

Note: Refer to the table on the next page to understand the different Rate Lock/Commitment statuses.

Credit Facility Initial Advance Demo Deal

Credit Facility

Preliminary Underwriting | Loan Options | Facility Options | **Rate Lock/Commitment** | Final Underwriting | Credit Facility Checks

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

Facility Option	Quoted Loan Amount	Facility Max LTV	Facility Min DSCR (Fixed)	Facility Min DSCR (Variable)	Facility Tier
FO-10459	\$383,476,000	75%	1.25	1.00	Tier 2

Available Loan Option (1)
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	DSCR	LTV	Max Constrained Loan Amount	Loss Sharing
84Mo.	84Mo.	Fixed Rate	1.25	65%	\$376.07MM	100%

Log Rate Lock/Commitment

▼ Rate Locks/Commitments (1)

RL00919-600051	\$383,476,000	Interest Rate 6.080%	Rate Lock on 11/10/2023	Book Entry 12/20/2023	Standard	Accepted	<a>Go to Rate Lock/Commitment
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12. A Credit Facility may have several Mortgage Loans for which a Rate Lock/Commitment must be logged. Once all **Rate Locks for each Mortgage Loan are in “Accepted” status**, the Credit Facility will go to “**Committed**” status.

Deal

Credit Facility Initial Advance Demo Deal

+ Follow

Deal Amount \$383,476,000.00	Originator <a>Demo Originator	Lender Contact <a>Demo Contact	Deal Status Committed	Submission Type Pre-Review	Loan Purpose Acquisition
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Credit Facility Module Ready to proceed 1 warning(s) Resubmit

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

Deal Detail | Chatter | Properties | Deal Participants | Loan Options | Additional Lender Contacts | Pre-Review and/or Waivers | Deal Documents | More

▼ Deal Overview

Account Name <a>Demo Account	Deal ID 473943
Lender Contact <a>Demo Contact	Deal Amount \$383,476,000.00



Different Rate Lock/Commitment Statuses and Guide to Fix Errors

This section provides details of different Rate Lock/Commitment statuses and the user's ability to update the records in each status as needed.

Individual Rate Lock/Commitment Level Business Validations (Performed by the system)	Rate Lock/Commitment Status	What Does Each Status Indicate?	Can the Lender User Edit the Data?	How Does the Lender User Fix Errors or Request Changes?
<ul style="list-style-type: none"> Upon entering and saving Rate Lock/Commitments or when all Rate Lock/Commitments fail Data Quality and Business rules, the Rate Lock/Commitment status will be set to ... 	Draft	Record is created but not validated and is available for edit.	Yes	Lender user can make changes on its own.
<ul style="list-style-type: none"> When Data Quality and Business Rules are successful and <i>do not meet the below conditions for review</i>, the Rate Lock/Commitment status will be set to ... 	Accepted	System or Fannie Mae Operations team validated the Rate Lock/Commitment record and accepted the information.	No	Lender must submit a data correction request via cases. Refer to Change Requests Job Aid .
<ul style="list-style-type: none"> When Data Quality rules for all Rate Lock/Commitments run successfully and at least one of the following conditions are met, the Rate Lock/Commitment status will be set to either ... <ul style="list-style-type: none"> Pre-payment Terms were updated; OR Guaranty Fee/Servicing Fee Adder updates are not 1-1; OR Guaranty Fee/Servicing Fee Adder total $\geq 0.20\%$; OR Book Entry Date (Year) \neq Planned Acquisition; OR Investor Price (%) is not within min/max limit; OR Pricing Waiver Decision = Accept w/Condition. 	Submitted for Review	Fannie Mae Operations team review required. It is in the queue to be picked up.	No	User can "Unlock" the record which will put the record back into "Draft" status and available for editing. Refer to the section below for detailed steps.
	In Review	Fannie Mae Operations team has picked up the record and is actively reviewing the record.	No	Lender must submit a data correction request via cases. Refer to Change Requests Job Aid .



Unlock “Submitted for Review” Rate Lock/Commitment

In the event the Lender wants to edit the Rate Lock record that is “Submitted for Review” to Fannie Mae, follow the listed steps below to unlock the record. Please note that this unlock functionality will no longer function once the Rate Lock status is “In Review”, as that indicates the transaction is under review by Fannie Mae.

1. Navigate to the Rate Lock record you would like to edit.
2. Click on **“Go to Rate Lock/Commitment”** button for the Rate Lock/Commitment in “Submitted for Review” status.

Rate Locks/Commitments (1)

RL03615-602747 | \$80,000,000 | Interest Rate 3.790% | Mortgage Margin 3.79% | Rate Lock on 03/01/2024 | Book Entry 05/16/2024 | Standard Submitted for Review

Go to Rate Lock/Commitment

3. Click the **“Unlock”** button.

Add/Edit Rate Lock Data

Complete the required rate and spread lock fields below

Back to All Rate Locks/Commitments Delete Rate Lock/Commitment Review the Warnings 2 warning(s) Unlock

Loan Option Information

Interest Type 1
Variable Rate

Rate Lock/Commitment Details

Rate Lock/Commitment Name 1 RL03615

Commitment Number 1 602747

4. Select a **“Lender Reason(s) for Unlock”** from the available list.
5. Add **“Lender Unlock Comments”**.
6. Click on **“Proceed”**.

Unlock Reason

Select one or more reason(s) for unlocking this rate lock/commitment.

* Lender Reason(s) for Unlock 1

Available Reasons

Rates Issue

Pricing Issue

Prepayment Issue

Lender Requested

Selected Reason(s)

* Lender Unlock Comments 1

Cancel Proceed



7. Navigate back to the Rate Locks by clicking “**Back to All Rate. Locks/Commitments**”.
8. The Rate Lock/Commitment will now display in “**Draft**” status. The user can select the “**Go to Rate Lock/Commitment**” button and modify the record.

Note: Once you are done editing and logging ALL Rate Lock/Commitments, click on the “**Finish Rate Lock/Commitment**” button (see steps 9 and 10 in the “[Log a New Rate Lock](#)” section).

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

[Back to All Rate Locks/Commitments](#)

[Delete Rate Lock/Commitment](#)

[Review the Warnings](#) 2 warning(s) [Edit](#)

Loan Option Information

Interest Type ⓘ
Variable Rate

▼ Rate Lock/Commitment Details

Rate Lock/Commitment Name ⓘ RL03615

[Back to Deal](#) [Ready to proceed](#) 1 warning(s) [Finish Rate Lock/Commitment](#)

Facility Option	Max Quoted Credit Facility Amount	Facility Max LTV	Facility Min DSCR (Fixed)	Facility Min DSCR (Variable)	Facility Tier
FO-22008	\$84,000,000	80%	1.25	1.25	Tier 3

Available Loan Option (3)
Allocate proceeds across any number of loan options by clicking the "Log Rate Lock/Commitment" button on the loan option.

LOS29362

Loan Term	IO Period	Interest Type	DSCR	LTV	Max Constrained Loan Amount	Loss Sharing	Log Rate Lock/Commitment
120Mo.	72Mo.	Fixed Rate	1.35	50%	\$83.59MM	50%	

▼ Rate Locks/Commitments (1)

RL04084-603216 | \$34,000,000 | Interest Rate 5.260% | Rate Lock on 03/11/2024 | Book Entry 06/28/2024 | Standard [Draft](#) [Go to Rate Lock/Commitment](#)



E. Final Underwriting

In this new commitment process, the Lender must provide final underwriting information for all of the Properties securing the Mortgage Loans in the initial advance of the Credit Facility prior to obtaining an Authorization to Close. There are two ways to provide the data.

1. Utilizing the upload template
2. Manually entering Property financials for each Property

Upload Final Underwriting Data Using a Template

1. Click on the **“Final Underwriting”** tab.
2. The System will display a list of all the Properties approved for the Credit Facility per the latest quote.

The screenshot shows the 'Credit Facility Initial Advance Demo Deal' interface. The 'Final Underwriting' tab is selected and highlighted with a green box. Below the tabs, there are buttons for 'Back to Deal', 'Download Template', and 'Upload Financials'. A summary table is displayed with the following data:

Total Properties	Total Units	Underwritten Value	Underwritten NCF	Economic Vacancy
3	1934	\$600,000,000.00	\$32,202,281.00	9.5%

A 'Go to Combined Rollup' button is located to the right of the summary table.

3. Click on the **“Download Template”** button to download the Property Financials template with **prepopulated Property names and unique Property IDs.**

Note: Preliminary and Final Underwriting upload templates are the same, and can be found here: [DUS Gateway Upload Template: Property Financials.](#)

The screenshot shows the 'Credit Facility Initial Advance Demo Deal' interface with the 'Final Underwriting' tab selected. Below the summary table, there is a 'Property Financials' section with a search filter 'Filter Property By Name'. The table lists the following data:

Property Name	Units	Approved Min DSCR	Approved Max LTV	Underwritten NCF	Underwritten Value	Loan Allocation
Property 1	948	1.25	80%	\$14,725,613.00	\$200,000,000.00	\$176,719,000.00
Property 2	598	1.25	80%	\$10,421,655.00	\$200,000,000.00	\$125,190,000.00
Property 3	388	1.25	80%	\$7,055,013.00	\$200,000,000.00	\$81,567,000.00



4. Open the downloaded document.
5. Ensure that the “**Property Underwritten Financial Statement Status Type**” is “**Final**”.
6. Click on the “**Enable Editing**” button to start entering data.
7. Enter the values for the corresponding fields.

AutoSave Off Credit Facility Final Underwriting - Credit Facility Deal - XYZ (2) - Protected View - Excel

File Home Insert Page Layout Formulas Data Review View Automate Help

PROTECTED VIEW Be careful—files from the Internet can contain viruses. Unless you need to edit, it's safer to stay in Protected View. Enable Editing

A3 Property Underwritten Financial Statement Status Type

	A	B
1	Property Name	Property 1
2	Property ID	PROP235403
3	Property Underwritten Financial Statement Status Type	Final
4	Gross Potential Rent Amount	
5	Less Vacancy	
6	Less Bad Debt	
7	Less Concessions	
8	Laundry / Vending Income	
9	Parking Income	
10	Commercial Income	
11	Other Income Amount	
12	Management Expense Amount	
13	General & Administrative Expenses	
14	Payroll & Benefits Expenses	
15	Utilities	
16	Water & Sewer	
17	Advertising & Marketing Expenses	
18	Professional Fees	
19	Ground Rent	
20	Repairs & Maintenance Expenses	
21	Real Estate Tax Expense Amount	
22	Insurance Expense Amount	
23	Other Expense Amount	
24	Annual Capital Expenditures (Replacement Reserves) Amount	
25	Actual Cooperative Net Cash Flow Amount	
26	Loan Allocation Amount	
27	Purchase Price Amount	
28	Built-Up Cost Amount	
29	Underwritten Value Amount	

Uploading bulk data via this simple template is the most efficient way to provide data. This step can be repeated as many times as required. The templates for Preliminary and Final Underwriting are the same.



8. Click on the **“Upload Financials”** button to upload the spreadsheet.

The screenshot shows the 'Credit Facility Initial Advance Demo Deal' interface. The 'Final Underwriting' tab is selected. A summary table at the top shows:

Total Properties	Total Units	Underwritten Value	Underwritten NCF	Economic Vacancy
3	1934	\$600,000,000.00	\$32,202,281.00	9.5%

Below this is the 'Property Financials' table:

Property Name	Units	Approved Min DSCR	Approved Max LTV	Underwritten NCF	Underwritten Value	Loan Allocation
Property 1	948	1.25	80%	\$14,725,613.00	\$200,000,000.00	\$176,719,000.00
Property 2	598	1.25	80%	\$10,421,655.00	\$200,000,000.00	\$125,190,000.00
Property 3	388	1.25	80%	\$7,055,013.00	\$200,000,000.00	\$81,567,000.00

The 'Upload Financials' button is highlighted in the top right corner.

9. Click on the **“Upload Files”** button or drop file in the highlighted area to upload the spreadsheet.

The screenshot shows the same interface as before, but with an 'Upload Property Financials' dialog box open. The dialog box contains the following text:

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

Below the note is a section labeled 'Attach File' with two options: 'Upload Files' (highlighted with a green box) and 'Or drop files'.

10. Select **“Done”**.

11. The Property Financials data will appear in the **“Property Financials”** table.

The screenshot shows the same interface as before, but with the 'Upload Property Financials' dialog box open. The 'Upload Files' button is highlighted with a green box. The 'Done' button is also highlighted with a green box.



Manually Enter Final Underwriting for Each Property

To manually enter Individual Property Financials:

1. Select a **Property Name**.

Property Financials						
Filter Property By Name						
Property Name	Units	Approved Min DSCR	Approved Max LTV	Underwritten NCF	Underwritten Value	Loan Allocation
Property 1	948	1.25	80%	\$14,725,613.00	\$200,000,000.00	\$176,719,000.00
Property 2	598	1.25	80%	\$10,421,655.00	\$200,000,000.00	\$125,190,000.00
Property 3	388	1.25	80%	\$7,055,013.00	\$200,000,000.00	\$81,567,000.00

2. Click the **“Edit”** button.

Individual Property Underwriting | Property 1
Operating financials for this property.

[Back to Deal](#) [Back to Property List](#) [Edit](#)

Property Information
Number of Units
948
City
State
CA

Underwritten Net Cash Flow
Gross Potential Rent Amount
\$25,972,620.00
Less Vacancy
(\$2,207,873.00)
Less Bad Debt
(\$259,726.00)

3. Enter in values for all fields on the **“Individual Financials”** page.

4. When finished entering the information, click the **“Save and Calculate”** button.

5. When done editing, click the **“Back to Property List”** button.

Note: Repeat the above steps to enter data for all Properties.

Individual Property Underwriting | Property 1
Edit property level financial information. * Indicates required field.

[Back to Deal](#) [Back to Property List](#) [Cancel](#) [Save and Calculate](#)

Property Information
Number of Units
948
City
State
CA
MSA Name
Property Type
Conventional Multifamily
% of Units <= 50% of AMI
0.5%

Underwritten Net Cash Flow
Gross Potential Rent Amount
\$25,972,620.00
Less Vacancy
-\$2,207,873.00
Less Bad Debt
-\$259,726.00
Less Concessions
\$0.00
Economic Vacancy Amount
-\$2,467,399.00
Economic Vacancy Rate Percent
9.50%



Supportable Loan Amounts for Individual Property Tests

After entering Property financial data, the system will complete calculations and show the information for **Supportable Loan Amounts for Individual Property Tests** in the table at the bottom of the “**Individual Property**” page.

The following information is included for each Rate Lock:

- Supportable Loan Amount for Amortizing UW NCF DSCR for Loan Sizing
- Supportable Loan Amount for LTV
- Max Supportable Loan Amount per Individual Property Test.

Supportable Loan Amounts for Individual Property Tests			
Rate Lock/Com...	Supportable Loan Amount for A...	Supportable Loan Amount for LTV	Max Supportable Loan Amount ...
RL00925	\$190,645,896.63	\$160,000,000.00	\$160,000,000.00
RL00977	\$86,590,877.38	\$160,000,000.00	\$86,590,877.38

1. Accuracy of Final Underwriting data is crucial for correctly calculating Credit Facility Checks.
2. Prior to saving the Credit Facility Checks, Lenders can reupload data multiple times to fix data issues.
3. If data corrections on Final Underwriting are required after saving the Credit Facility Checks, then submit a case to Fannie Mae. Refer to [Change Requests Job Aid](#).



F. Credit Facility Checks

The “Credit Facility Checks” tab utilizes the Facility Option (terms), Rate/Lock Commitment, and Final Underwriting data to perform Underwriting and Disclosure DSCR check

1. Select the “**Credit Facility Checks**” tab to:
 - a. Complete all required fields. *Refer to step 2 below.*
 - b. Perform Data Validations.

Note: If all the validations are satisfied, the “**Run Credit Facility Checks**” button is enabled.

2. Enter **details** for the Rate/Lock Commitments including:

- Fixed
 - Final Loan Amount (\$)
- Variable
 - Final Loan Amount (\$)
 - Final Fixed Rate Equivalent Interest Rate (%)
 - Final Cap Cost Factor (%)
 - Final Structured ARM Principal Payment

Note: Update the **Final Loan Amount** if different from the Rate Lock amount. The **Final Loan Amount** must include any Delivery Tolerances allowed per the Fannie Mae Guide.



3. Select **“Run Credit Facility Checks”** which will populate the **Facility Level Underwriting and Disclosure** calculations as highlighted in red.

Underwriting Checks:

- Max Quoted Credit Facility Amount (*As per latest Quote Record*)
- Individual Property Supportable Loan Amount
- 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

Disclosure Checks:

- Underwritten Net Cash Flow DSCR
- Underwritten Net Cash Flow DSCR IO
- Combined Amortizing Debt Service (\$)
- Combined Interest Only Debt Service (\$)

Credit Facility Checks

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
FD-1715	\$268,188,000	\$268,288,790	75%	1.25	1	Tier 3

LO603576

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

Rate Locks/Commitments (1)

RL-00775 / Rate Lock on 11/15/2023 / Book Entry 12/15/2023 / Standard / 100% Variable / Year Lifetime Interest Rate 5.350%

Rate Lock Amount (\$): \$268,475,000.00
Final Fixed Rate Equivalent Interest Rate (%): 5.320%
Quoted Cap Cost Factor (%): 0.030%
Estimated Structured ARN Principal Payment: \$100,000.00
Final Structured ARN Principal Payment: \$100,000.00

LO603582

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

Rate Locks/Commitments (1)

RL-00774 / Rate Lock on 11/15/2023 / Book Entry 12/15/2023 / Standard / Note Rate 2.800%

Rate Lock Amount (\$): \$224,713,000.00
Final Loan Amount (\$): \$224,713,000.00

Total Locked Proceeds: \$268,188,000
Combined Final Loan Amount: \$268,188,000

Credit Facility Calculations

Underwriting Checks

Max Quoted Loan Amount per LTV (1): **\$141,973.53**

Required Blended Facility DSCR (1): **1.30**

Actual Blended Facility DSCR (1): **1.62**

Combined Actual LTV (1): **44%**

Combined Amortizing Debt Service (1): **\$13,326,066.39**

Combined Interest Only Debt Service (1): **\$7,264,399.92**

Combined Debt Yield (1): **8.42%**

Amortizing Cap Strike Rate (1): **12%**

Interest Only Cap Strike Rate (1): **13%**

Disclosure Checks

Underwritten Net Cash Flow DSCR (1): **3.07**

Underwritten Net Cash Flow DSCR IO (1): **3.07**

Guidance for Individual and Facility level calculations can be found in the Credit Facilities - Facility Debt Service and Strike Rate Calculation Guidance (document available with all Chief Underwriters) and [DSCR Guidance Job Aid](#). For additional questions, reach out to your deal or credit team.



Finalize Credit Facility Checks

- The Credit Facility level compliance checks are now fully automated.
 - We encourage Lenders to use the Credit Facility checks prior to **finalizing the Rate Lock/Commitment**. You can start by updating all the Rate Locks, **keeping them in “Draft” status** and uploading Property final Underwriting data to run the checks.
 - Please **do not save the Credit Facility checks** until you are ready to proceed to the “Authorization to Close” step as this will finalize the checks and you will be unable to make additional changes.
 - When you are **ready to finalize the checks**, follow the steps below.
1. Once all the business rules and **Facility Level Compliance** tests have passed, the “**Save Credit Facility Checks**” button is enabled.
 2. Based on all the Rate Lock/Commitments Status, the Lender will be prompted with the options below.

Success

Fannie Mae DUS Gateway

Home Deal List Reports Cases Useful Links

Credit Facility Deal X Credit Facility

Preliminary Underwriting Loan Options Facility Options Rate Lock/Commitment Final Underwriting **Credit Facility Checks** Authorization to Close

Back to Deal

Finish rate lock/commitment to run final checks 1 issue(s) Run Credit Facility Checks Save Credit Facility Checks

3. If all the Rate Lock/Commitments are in “**Accepted**” status, the Lender may proceed to “**Save Credit Facility Checks**” by acknowledging the pop-up box.
4. Proceed to the “**Authorization to Close**” tab.

Ready to save your checks?

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.

☒ I have run these checks with final property underwriting data

Cancel Save Checks

Once the Credit Facility Checks are saved, no other changes can be made. The Lender will no longer be able to re-run Credit Facility Checks or make changes to Final Underwriting.

Any data corrections requests will need to be submitted via cases. Refer to [Change Requests Job Aid](#).



G. Authorization to Close

The Lender obtains an Authorization to Close after successful submission and validation of Credit Facility level compliance checks using the Rate Lock/Commitment and Final Underwriting data.

1. Select “**Authorization to Close**” tab to review the details of the **Rate Lock/Commitments** available for **Authorization to Close**.
2. The **Fannie Mae Seller Number** now **defaults** to the number selected at Deal Decision. To change the number, go to the **Deal** screen, update, and save.
3. Click the “**Prepare Authorization to Close**” button.
4. Enter **Lender Comments**

Credit Facility
SponsorXYZ-LenderShopA-InitialAdvance

Preliminary Underwriting Loan Options Facility Options Rate Lock/Commitment Final Underwriting Credit Facility Check **Authorization to Close** Request Data Change

Back to Deal Ready to prepare authorizations to close 1 button

Fannie Mae Seller Details

Fannie Mae Seller Name Lender Shop A

Fannie Mae Seller Number 111111111 Save Seller Details

Rate Locks/Commitments Available for Authorization to Close (3)

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

RL00001-600001 Loan Amount: \$20,000,000 Fixed 10 year Interest Rate: 5.860% Original Book Entry Date: 04/27/23	Prepare Authorization to Close
RL00002-600002 Loan Amount: \$35,000,000 Variable 10 year Interest Rate: 5.860% Original Book Entry Date: 04/28/23	Prepare Authorization to Close
RL00003-600003 Loan Amount: \$24,500,000 Fixed 10 year Interest Rate: 5.860% Original Book Entry Date: 04/28/23	Prepare Authorization to Close

5. Check the box to **Acknowledge Lender Certification**.

✓ Lender Certification

We certify that the data indicated above is an accurate and fair representation of the terms pertaining to this Mortgage Loan and to any associated MBS to be issued by Fannie Mae and backed by 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 any other contractual requirements of Fannie Mae.

We agree to Deliver the Mortgage Loan as per this Authorization to Close and acknowledge that Fannie Mae's purchase of the Mortgage Loan associated with this Authorization to Close is contingent upon the Delivery of the Mortgage Loan in compliance with the requirements of the Lender Contract, the Multifamily Selling and Servicing Guide, and/or any other contractual requirements of Fannie Mae.

☒ Check box to acknowledge prior to clicking Confirm Authorization to Close



6. Click the **“Confirm Authorization to Close”** button to confirm.

Credit Facility Terms	
Credit Facility Name	Deal XYZ Credit Facility
Master Credit Facility Deal ID	34567
Deal ID	01234
Credit Facility Max Permitted LTV (%)	80
Credit Facility Min DSCR (Fixed)	1.25
Credit Facility Min DSCR (Variable)	1.35

Commitment Information	
Commitment Number	600001
Authorization Status	Draft
Authorization Status Last Updated Date	04/27/2023
Execution Type	MBS

7. Select the **“Yes, Confirm”** button to confirm or the **“No, Go Back”** button to review details again.

8. Once you receive the success ribbon at the top of the screen, you have the option to click the **“Proceed to Deal Documents”** button where you can download the **Authorization to Close document**.

9. To obtain the PDF document, select the **“Go to Authorization to Close Document”** button.



10. Click the **“Authorization to Close”** tab to return to the summary screen.
 - a. Here you will see status of all the Rate/Lock Commitments that have been confirmed.
11. Click the **“Back to Deal”** button to see the status of all Mortgage Loans in the Credit Facility.

Loan ID	Loan Amount	Term	Interest Rate	Original Book Entry Date	Status	Action
RL00001-600001	\$20,000,000	Fixed 10 year	5.860%	12/06/22	Confirmed	Go to Authorization to Close Document
RL00002-600002	\$35,000,000	Variable 10 year	5.860%	12/08/22	Confirmed	Go to Authorization to Close Document
RL00003-600003	\$24,500,000	Fixed 10 year	5.860%	12/07/22	Confirmed	Go to Authorization to Close Document

After all Rate Lock/Commitments have been confirmed, the deal status is **“Authorized to Close”**. At this point, the Lender may originate the Mortgage Loans in the initial advance of the Credit Facility.

Field	Value
Deal Amount	\$383,476,000.00
Originator	Demo User
Lender Contact	Demo Contact
Deal Name	Authorized to Close
Submission Type	Pre-Review
Loan Purpose	Acquisition

Field	Value
Deal ID	010100
Deal Amount	\$383,476,000.00
% Mission Driven	96.6%
Estimated Loan Closing Date	10/13/2024
Scheduled MBS Issuance Date	10/13/2024
Deal Status	Authorized to Close
Application Issued to the Borrower?	<input type="checkbox"/>