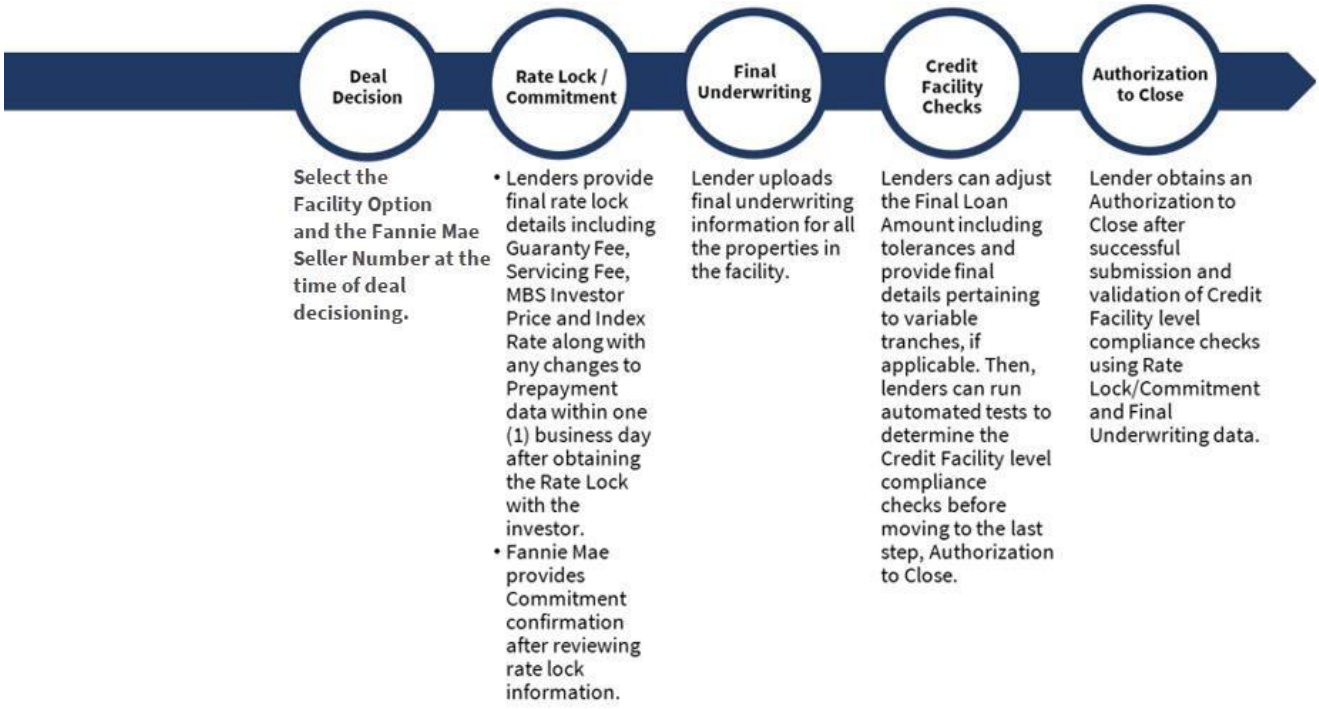
Job Aid for DUS Gateway®

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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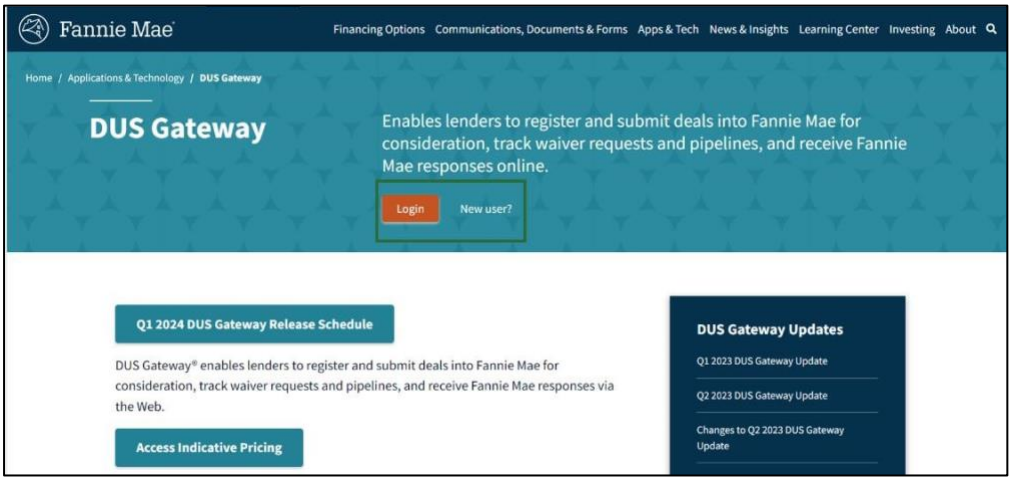
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A. Log in to DUS Gateway and Select the Deal

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.

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.

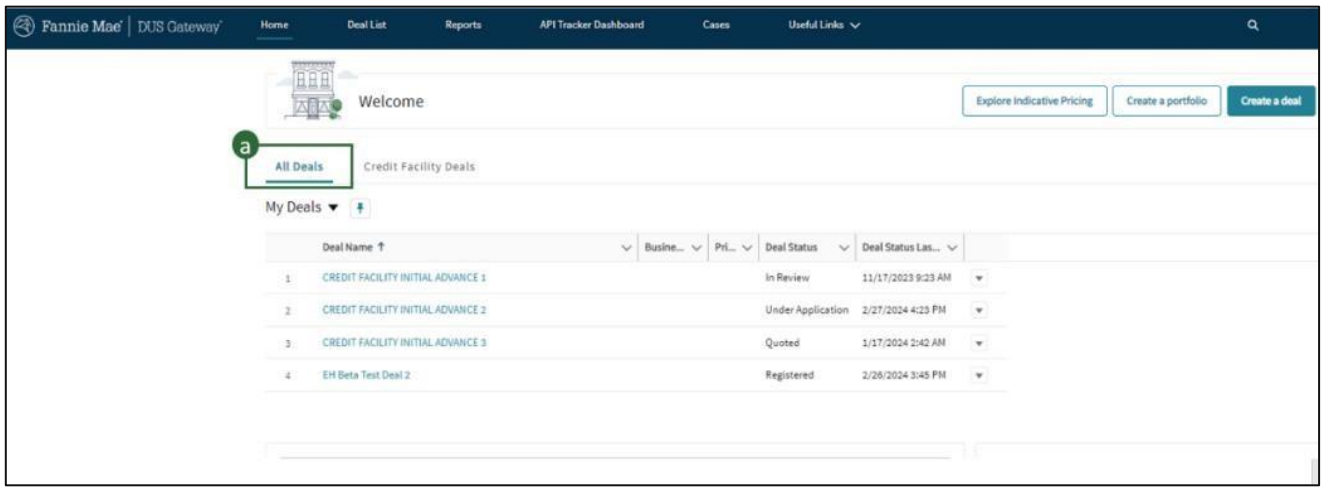
Navigating to the Credit Facilities Pipeline

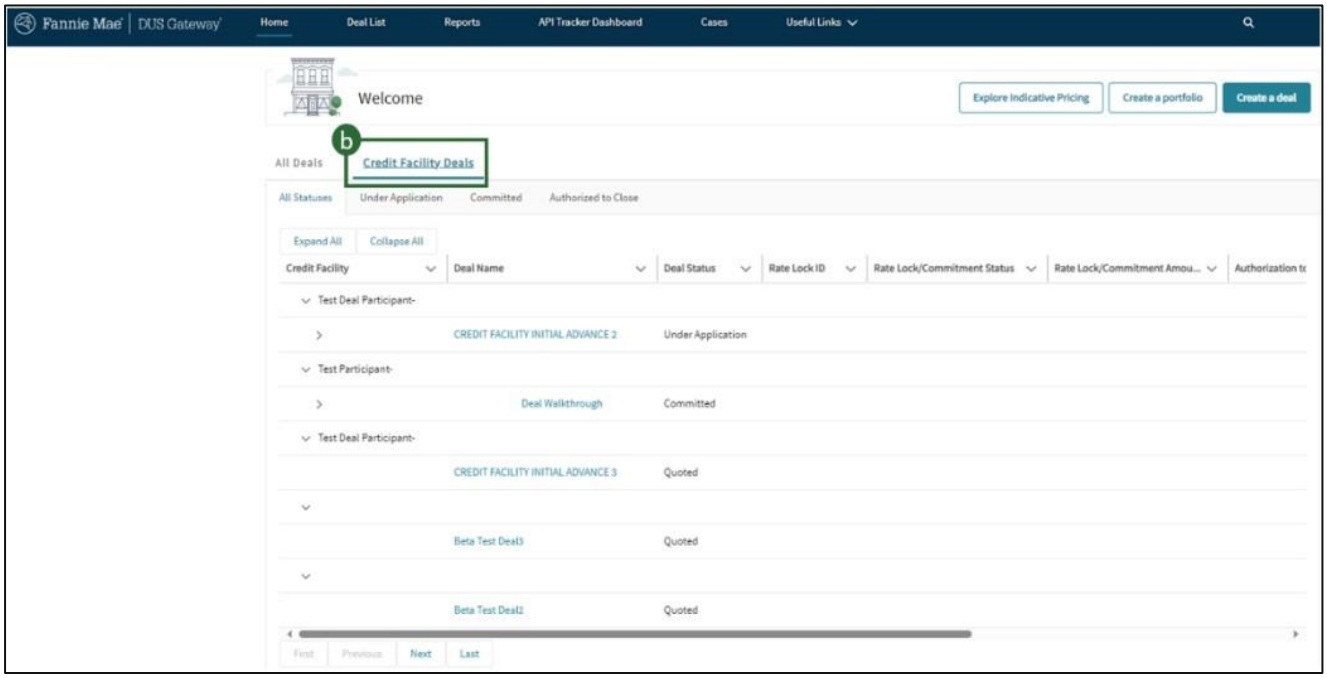
1. After logging in, you will see the Home page.

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

a. "**All Deals**" shows a list of all Mortgage Loans a Lender has and their status.

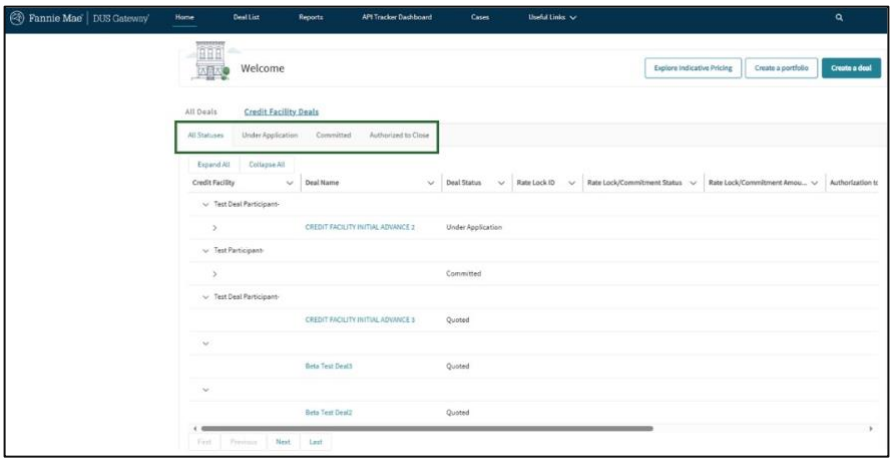
b. "**Credit Facility Deals**" shows a list of all the Mortgage Loans in a Credit Facility a Lender has.





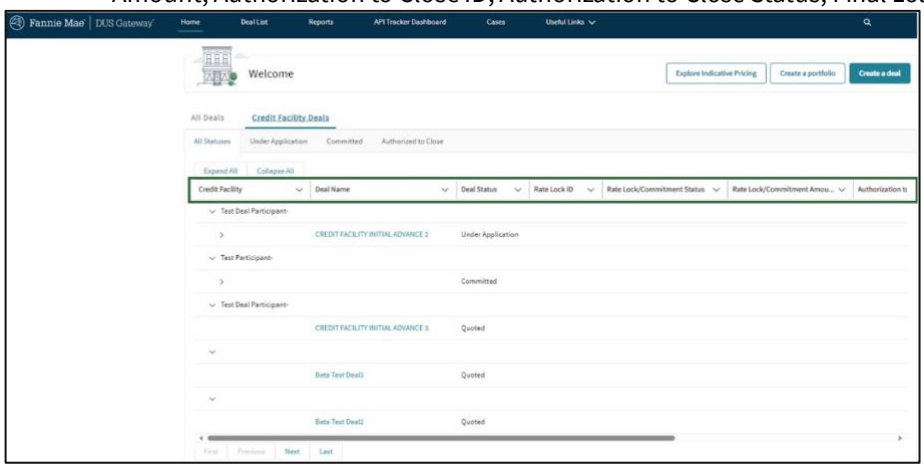
Different Tabs by Deal Status

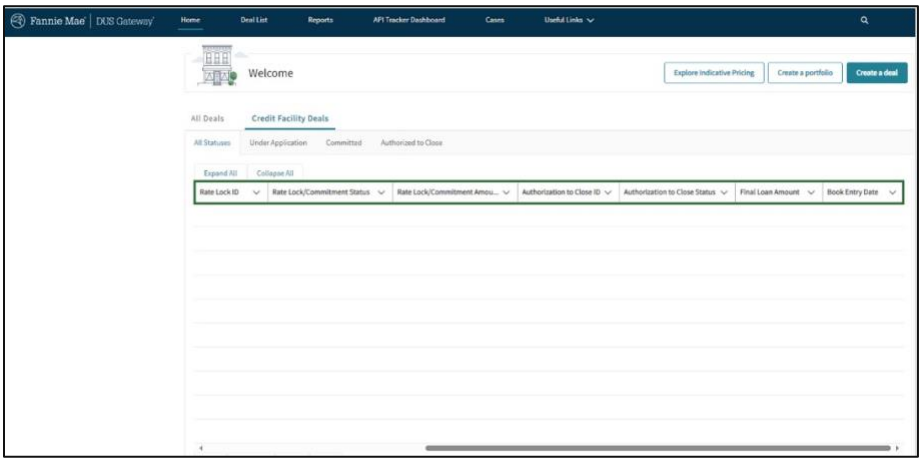
2. Click on the "**Credit Facility Deals**" Tab.
3. "**Credit Facility Deals**" has the following tabs:
   a. All Statuses, Under Application, Committed, Authorization to Close



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



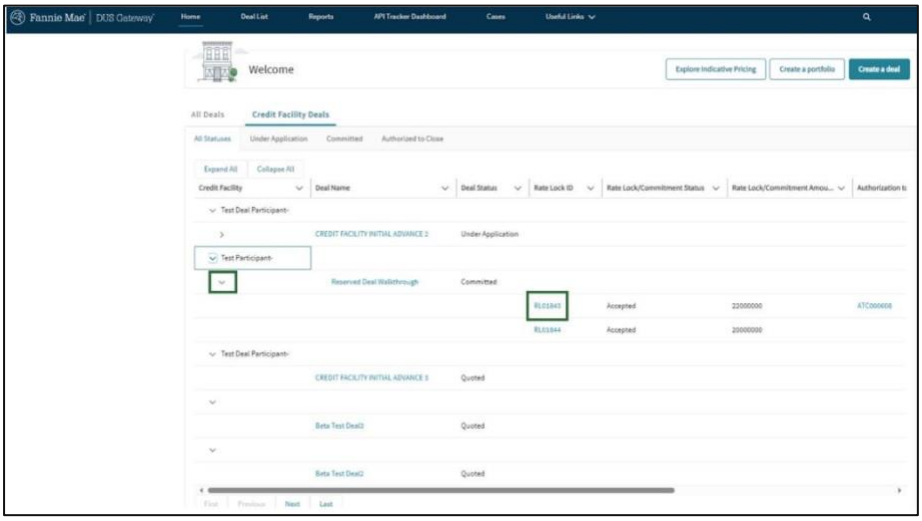


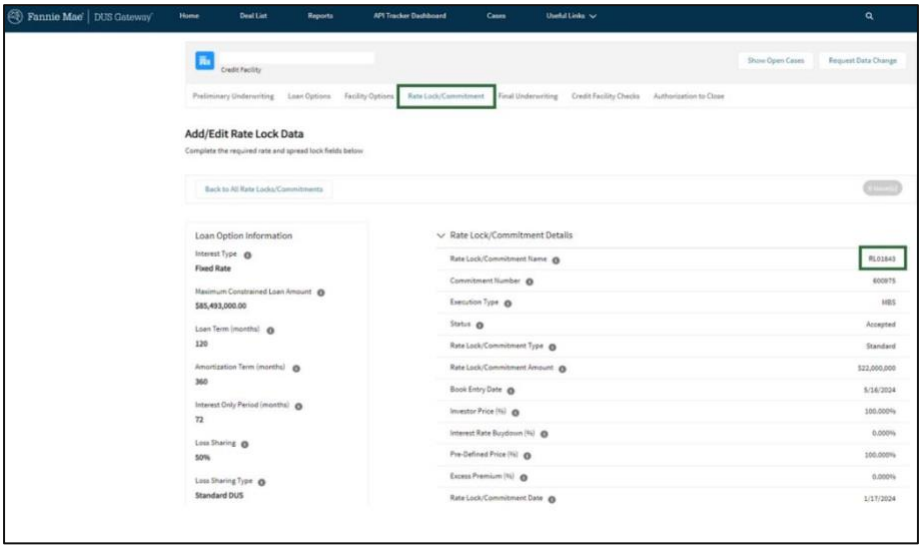
Rate Lock/Commitment Tab

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**.

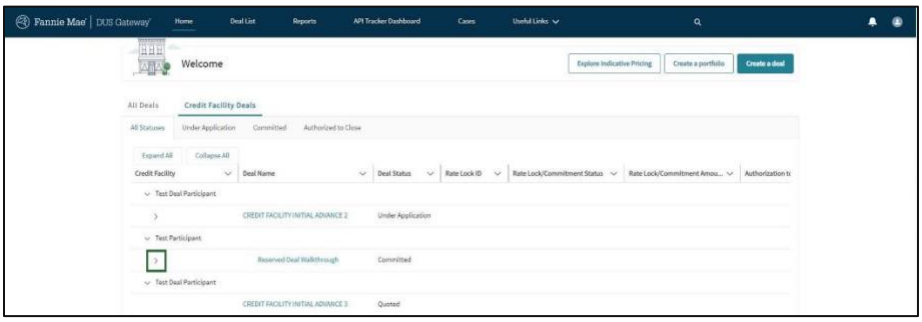


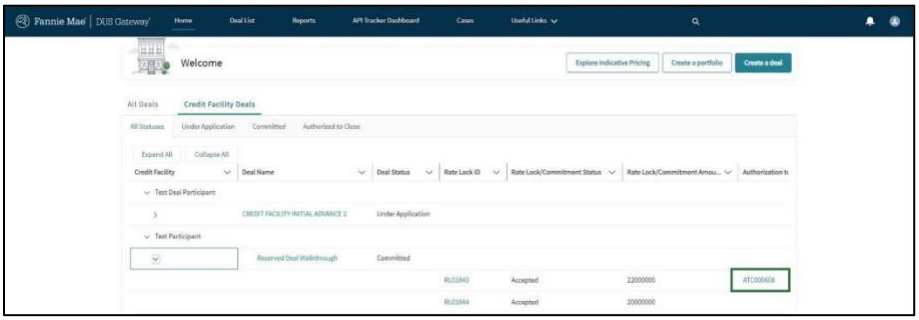


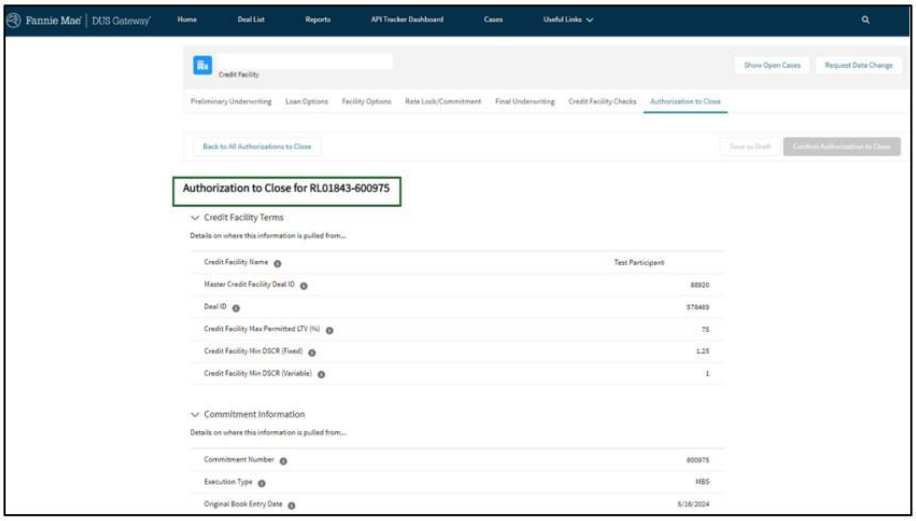
Authorized to Close Tab

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.





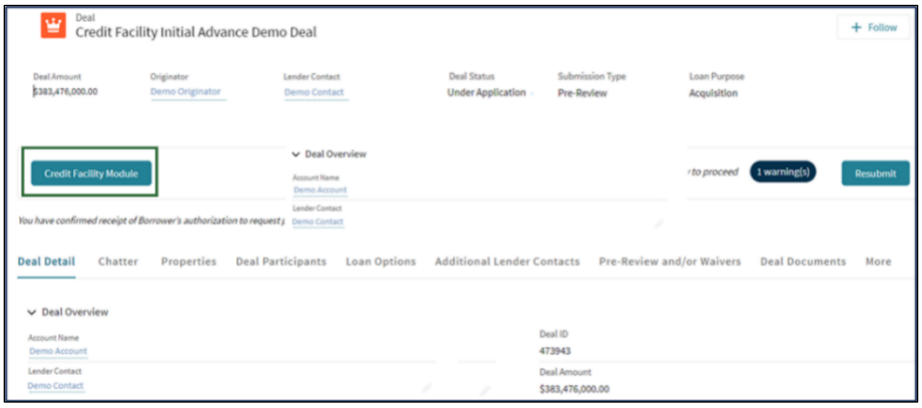


D. Rate Lock/Commitment

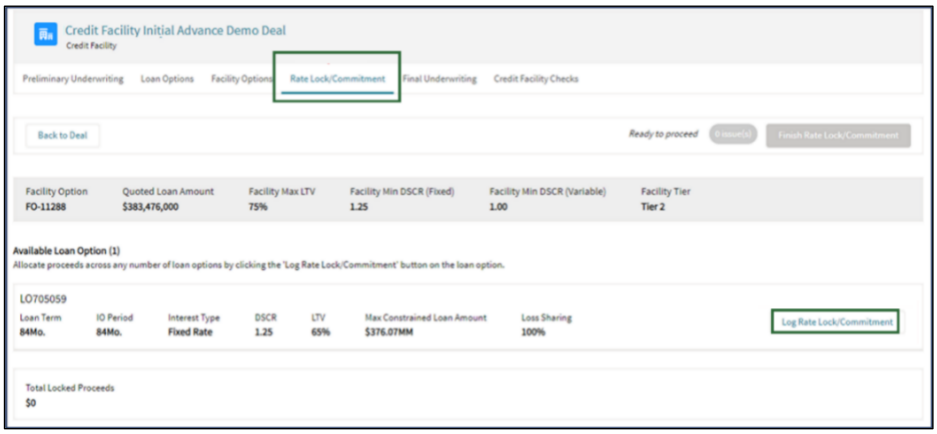
Log a New Rate Lock

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.



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.

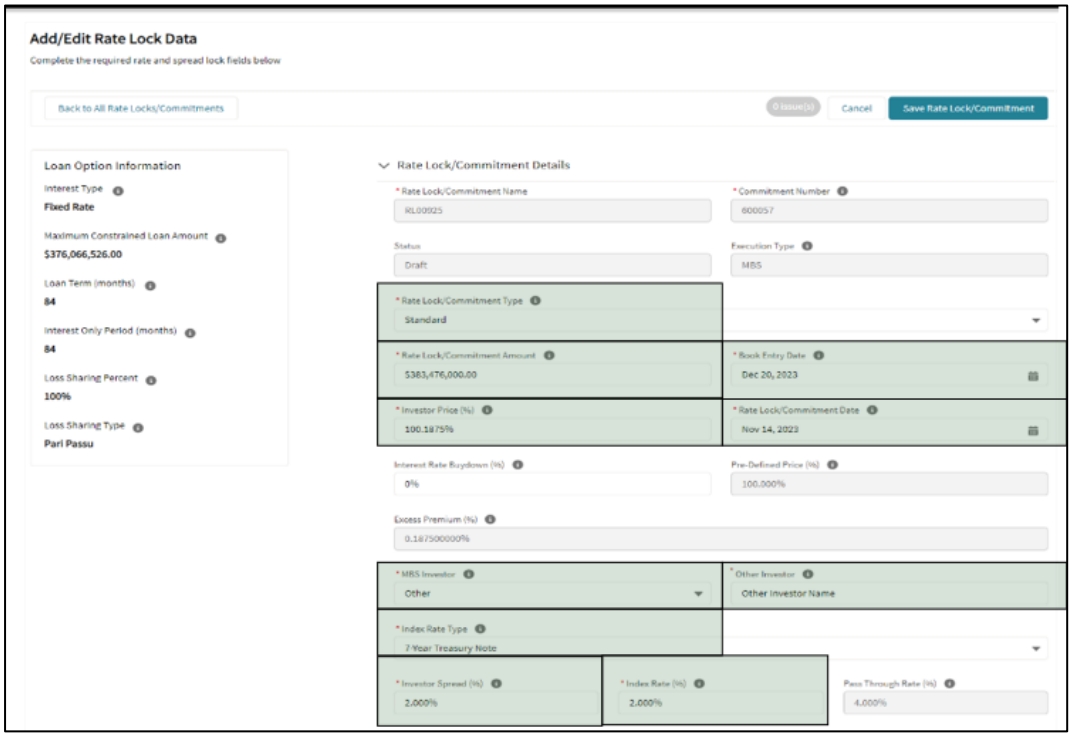


4. The "**Add/Edit Rate Lock Data**" page provides the ability to add and edit Rate Lock/Commitment data.
5. On the left side of the page, the user can see high level terms for the Loan Options.
6. The right side allows the user to enter all the Rate Lock information.

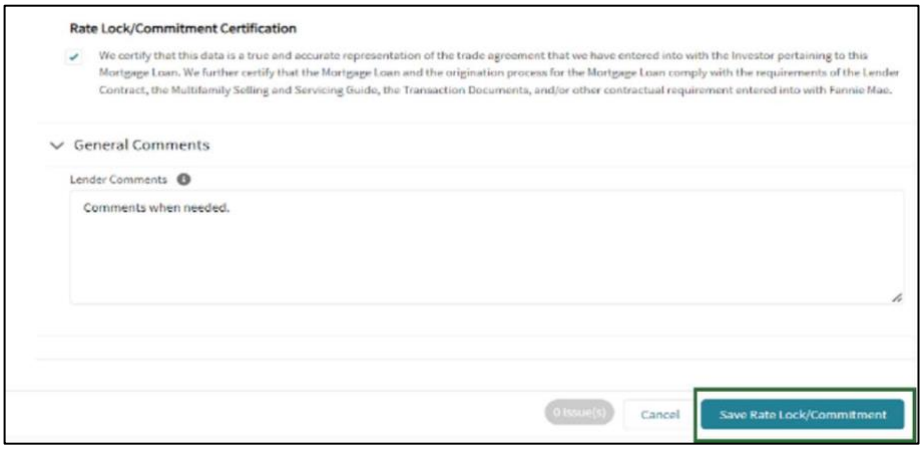
Fields highlighted in green are required fields, which include:

- Rate Lock/Commitment Type
- Rate Lock/Commitment Amount
- Book Entry Date
- Investor Price (%)
- Rate Lock/Commitment Date

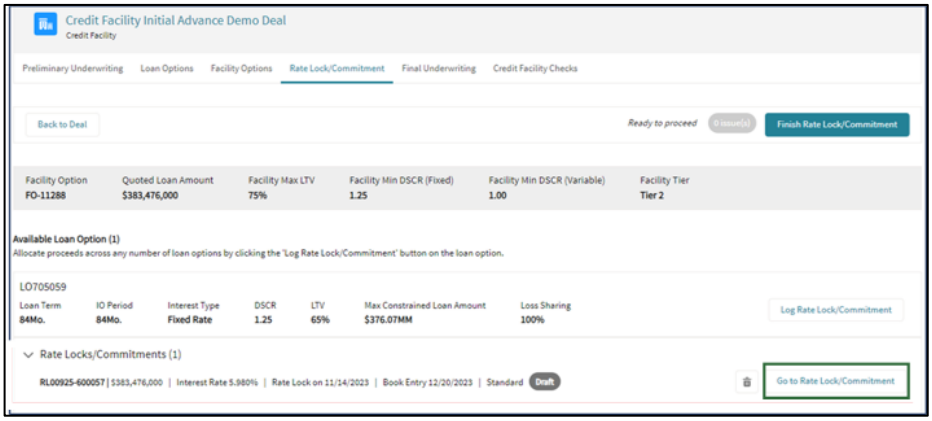
- MBS Investor
- Other Investor
- Index Rate Type
- Investor Spread (%)
- Index Rate (%)



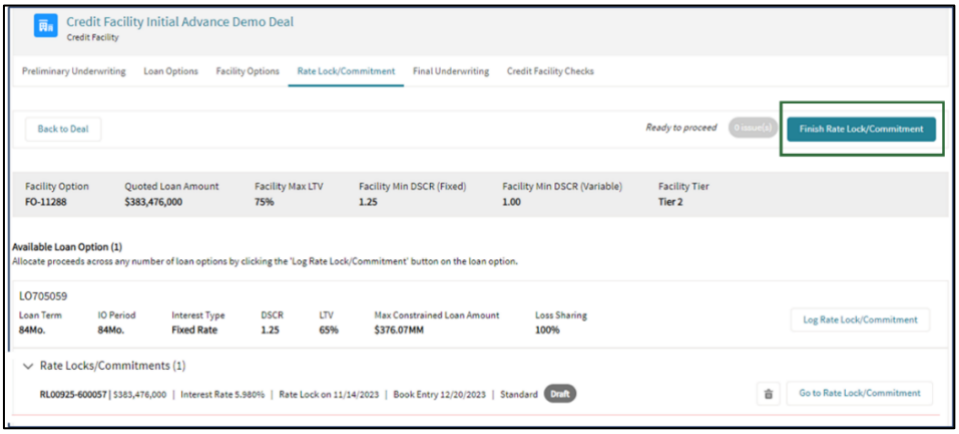
7. After entering all the Rate Lock/Commitment details:
   a. Read and check the certification box.
   b. If needed, enter comments in the "**Lender Comments**" section.
   c. Click the "**Save Rate Lock/Commitment"** button.



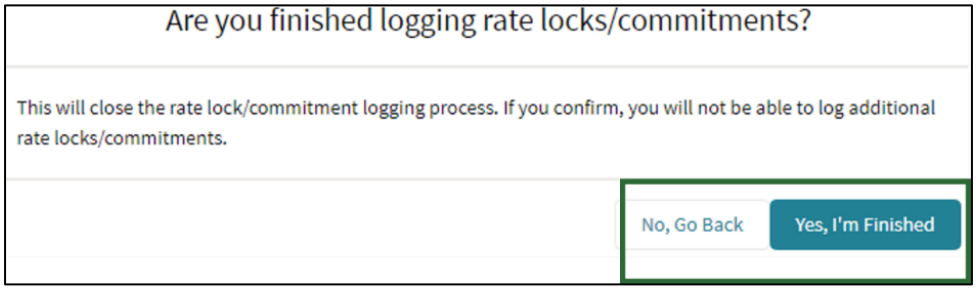
8. To view and edit the Rate Lock record, click the "**Go to Rate/Lock Commitment**" button.



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

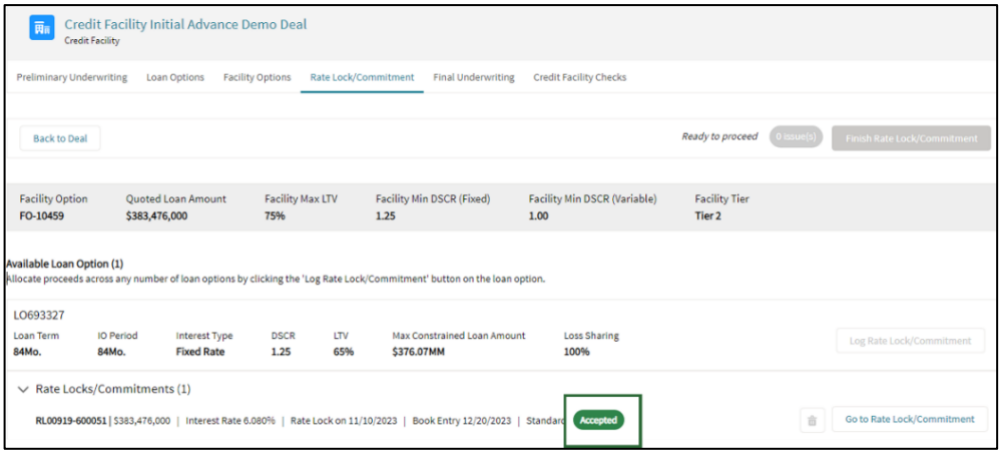


10. Upon selecting the "**Finish Rate Lock/Commitment**" button, a pop-up appears:
    a. If you select "**No, Go Back**", the Rate Lock/Commitment will remain in "Draft" status.
    b. If you select "**Yes, I'm Finished**", the system will *automatically* perform checks and update the status of the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

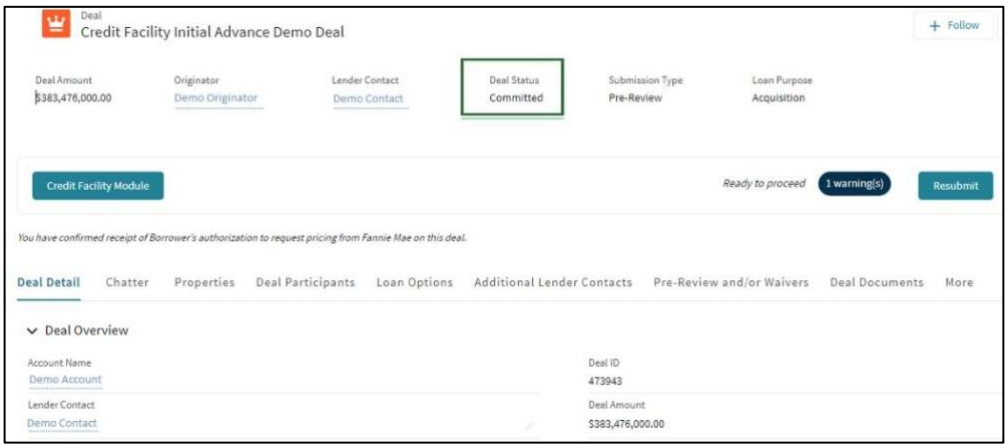


11. If the Rate Lock is successful, an "**Accepted**" status will appear.

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



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.



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?**
• 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.
• When Data Quality and Business Rules are successful and *do not meet the below conditions for review*, 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.
• 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 … ○ Pre-payment Terms were updated; **OR** ○ Guaranty Fee/Servicing Fee Adder updates are **not** 1-1; **OR** ○ Guaranty Fee/Servicing Fee Adder total >= 0.20%; **OR** ○ Book Entry Date (Year) <> 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.

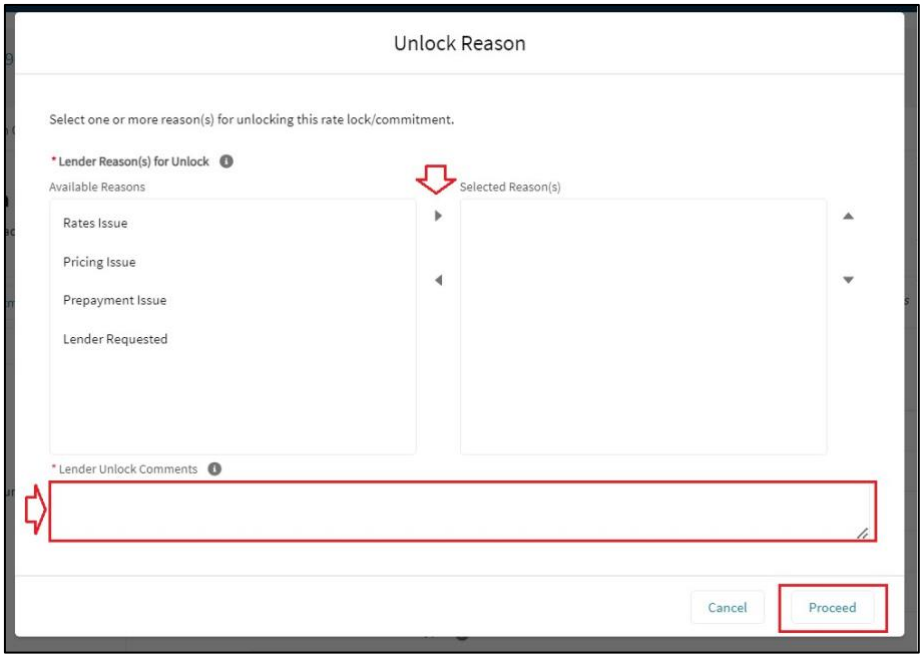
1. Navigate to the Rate Lock record you would like to edit.
2. Click on “**Go to Rate Lock/Commitment**” button for the Rate Lock/Commitment in “Submitted for Review” status.



3. Click the “**Unlock**” button.



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

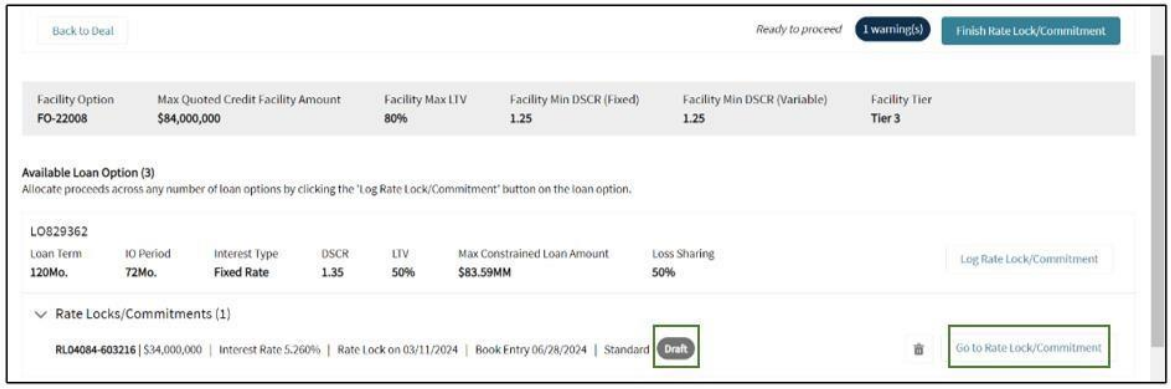


7. Navigate back to the Rate Locks by clicking “**Back to All Rate**. **Locks/Commitments**”.

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).





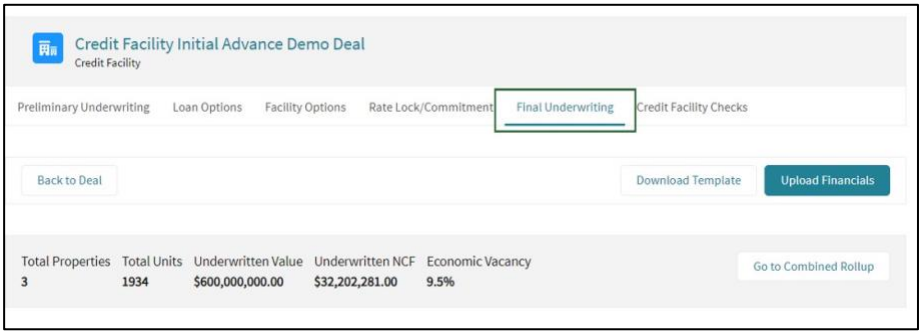
E. Final Underwriting

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

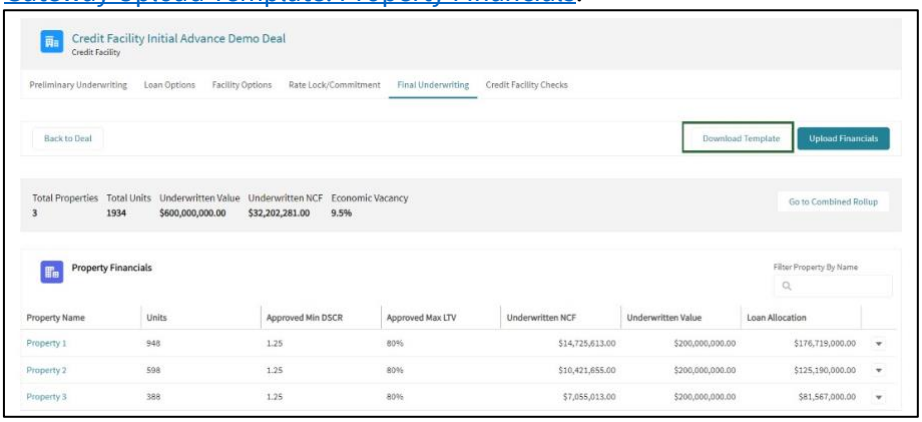
Upload Final Underwriting Data Using a Template

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.

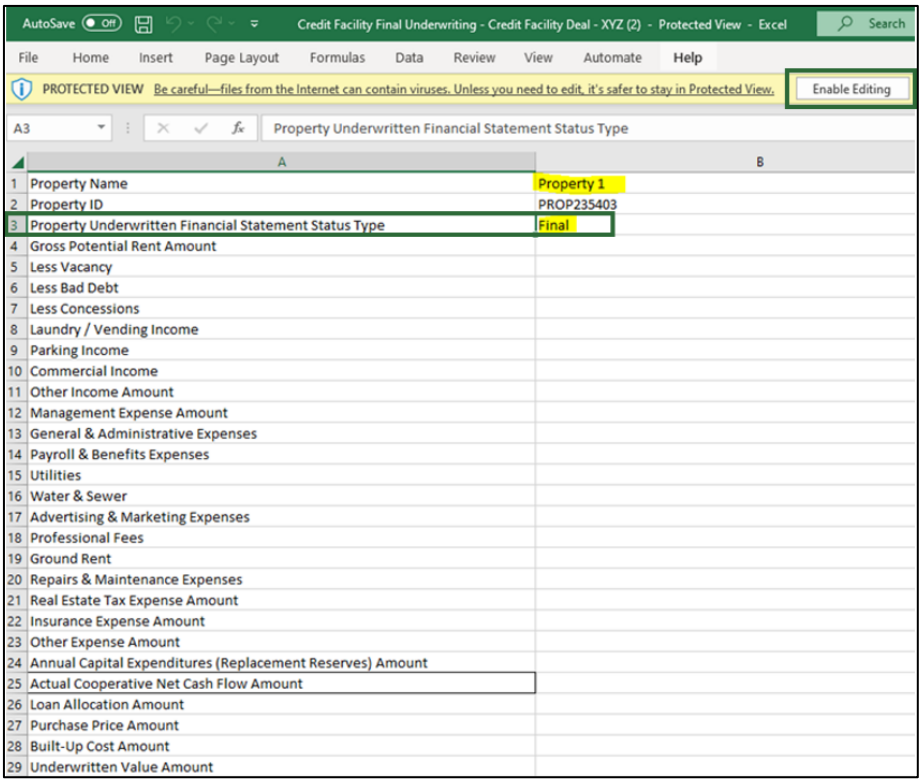


3. Click on the "**Download Template**" button to download the Property Financials template with **prepopulated Property names and unique Property IDs.**

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

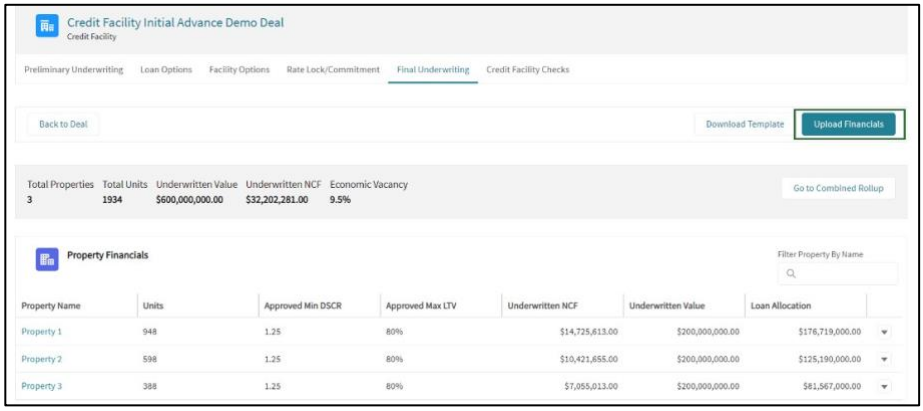


4. Open the downloaded document.
5. Ensure that the "**Property Underwritten Financial Statement Status Type**" is "**Final**".
6. Click on the "**Enable Editing**" button to start entering data.
7. Enter the values for the corresponding fields.

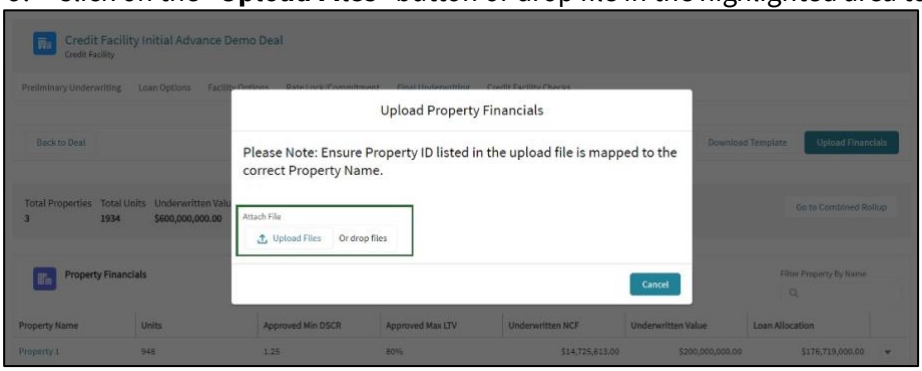


Uploading bulk data via this simple template is the most efficient way to provide data. This step can be repeated as many times as required. The templates for Preliminary and Final Underwriting are the same.

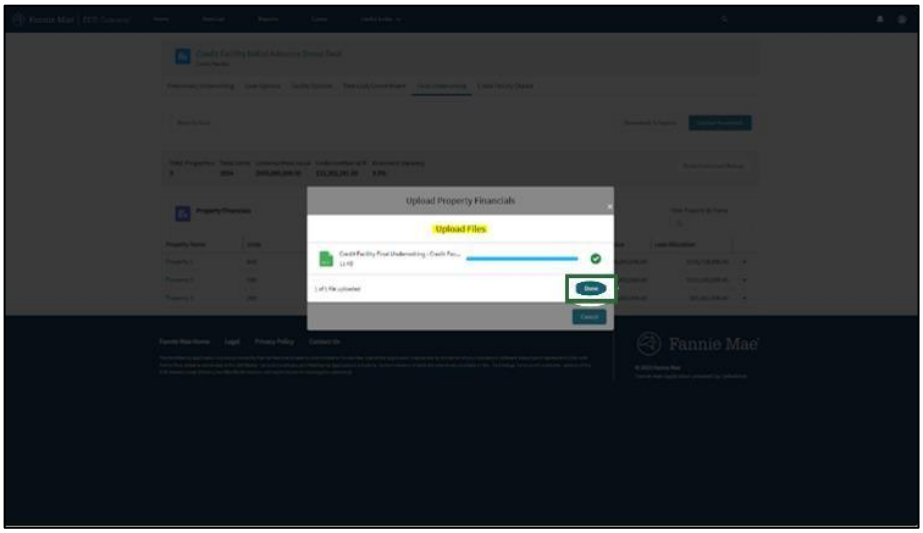
8. Click on the "**Upload Financials**" button to upload the spreadsheet.



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



10. Select "**Done**".
11. The Property Financials data will appear in the "**Property Financials**" table.



Manually Enter Final Underwriting for Each Property

To manually enter Individual Property Financials:

1. Select a **Property Name**.

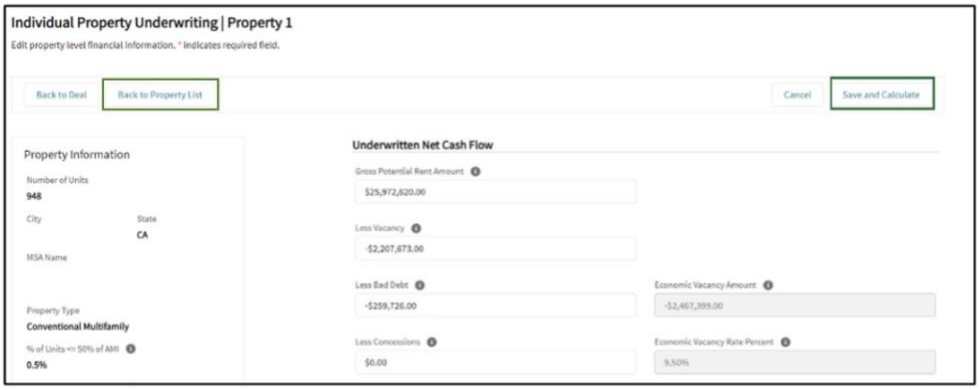


2. Click the "**Edit**" button.



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.

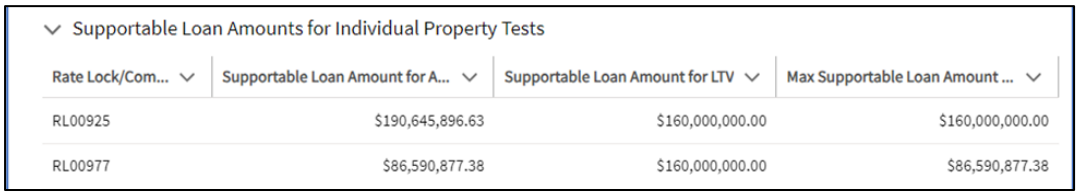


Supportable Loan Amounts for Individual Property Tests

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

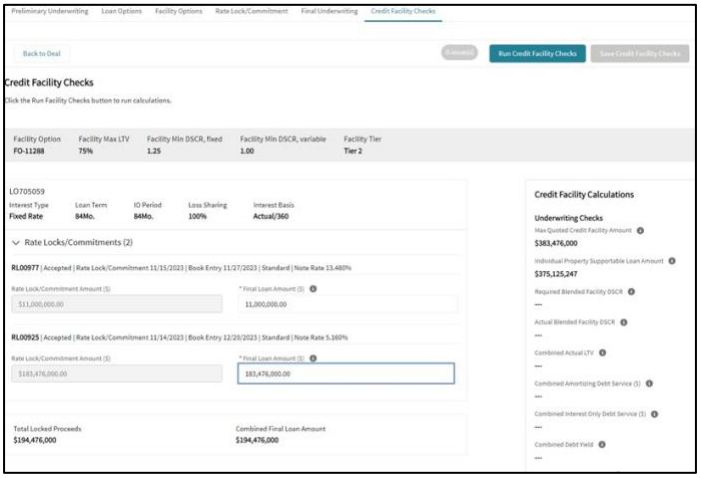
1. Accuracy of Final Underwriting data is crucial for correctly calculating Credit Facility Checks.
2. Prior to saving the Credit Facility Checks, Lenders can reupload data multiple times to fix data issues.
3. If data corrections on Final Underwriting are required after saving the Credit Facility Checks, 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.

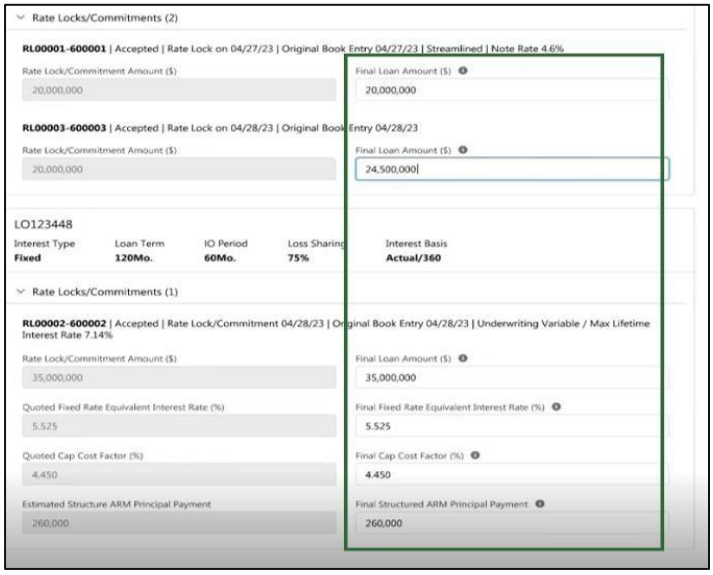
Note: If all the validations are satisfied, the “**Run Credit Facility Checks**” button is enabled.



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.

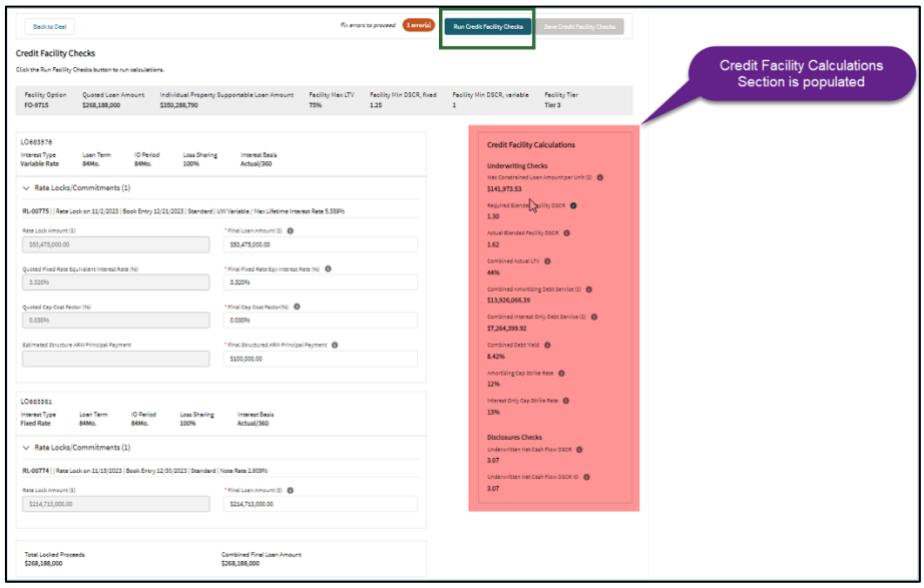


3. Select "**Run Credit Facility Checks**" which will populate the **Facility Level Underwriting and Disclosure** calculations as highlighted in red.

   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 ($)
- Combined Interest Only Debt Service ($)

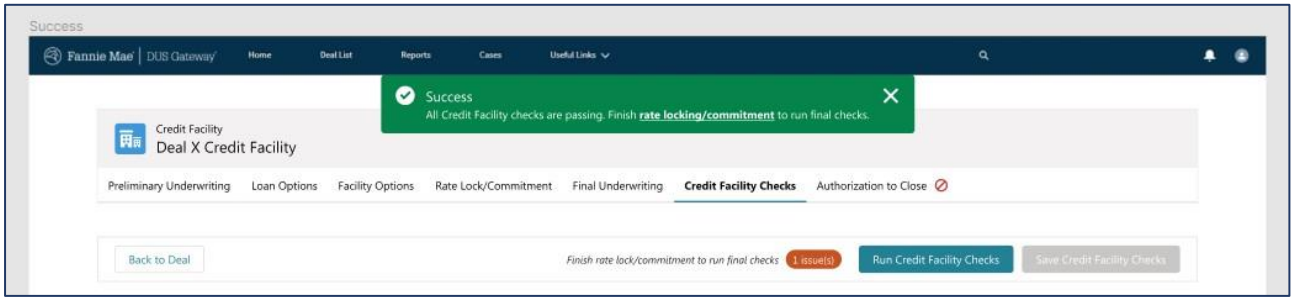


Guidance for Individual and Facility level calculations can be found in the Credit Facilities - Facility Debt Service and Strike Rate Calculation Guidance (document available with all Chief Underwriters) and DSCR Guidance Job Aid. For additional questions, reach out to your deal or credit team.

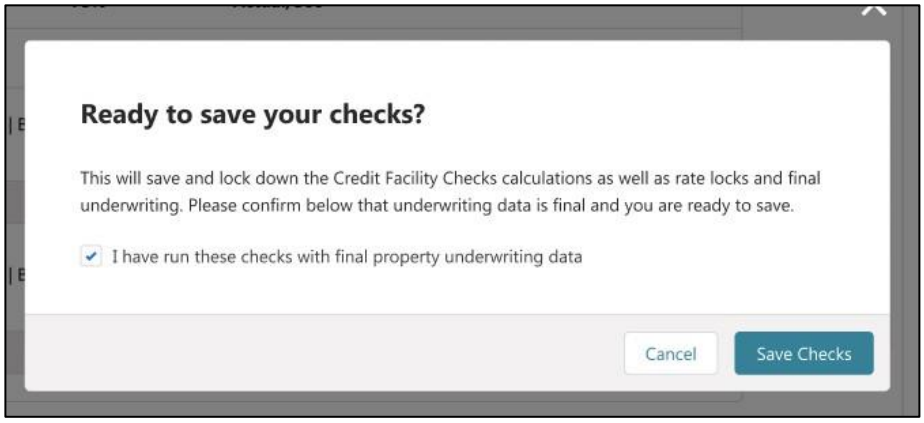
Finalize Credit Facility Checks

- 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.



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.



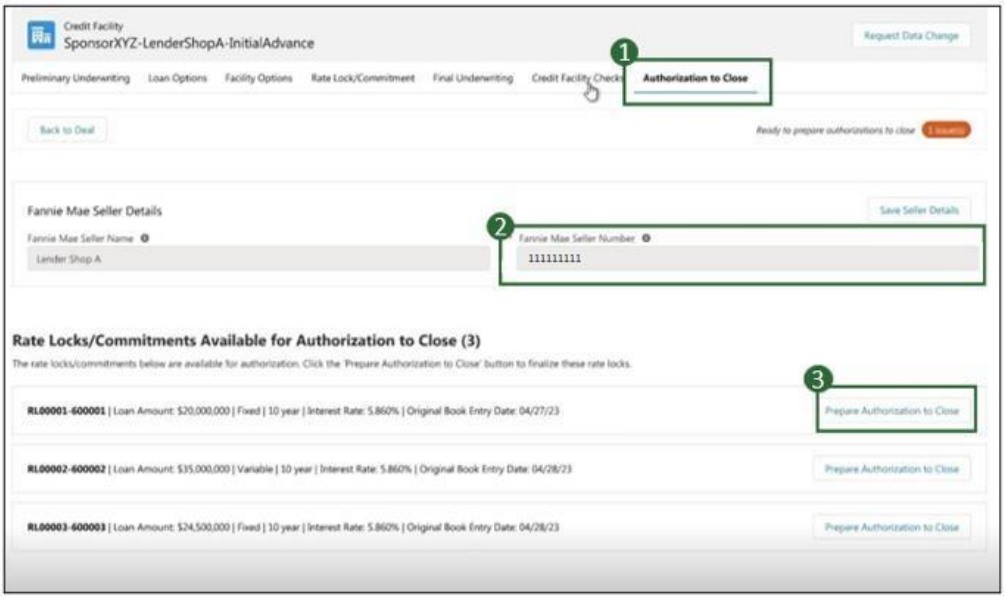
Once the Credit Facility Checks are saved, no other changes can be made. The Lender will no longer be able to re-run Credit Facility Checks or make changes to Final Underwriting.

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.

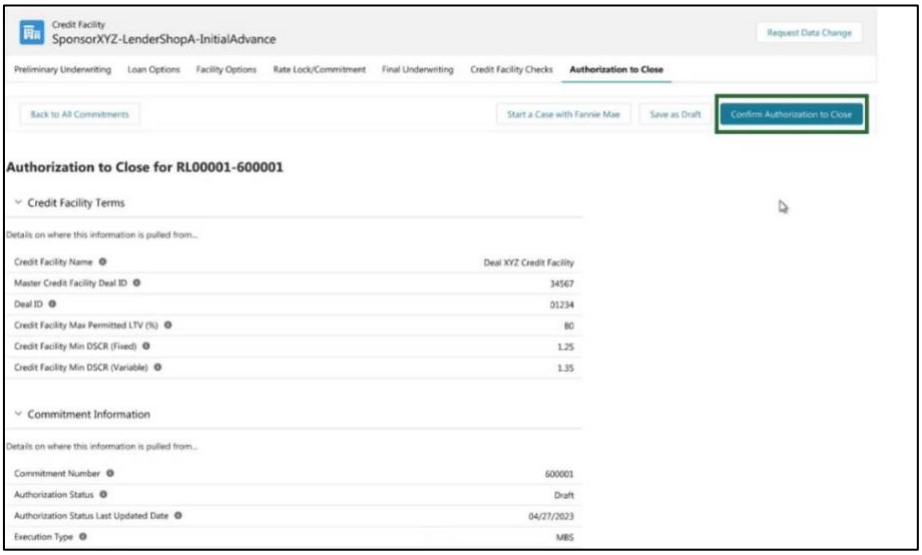
1. Select "**Authorization to Close**" tab to review the details of the **Rate Lock/Commitments** available for **Authorization to Close**.
2. The **Fannie Mae Seller Number** now ***defaults*** to the number selected at Deal Decision. To change the number, go to the **Deal** screen, update, and save.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



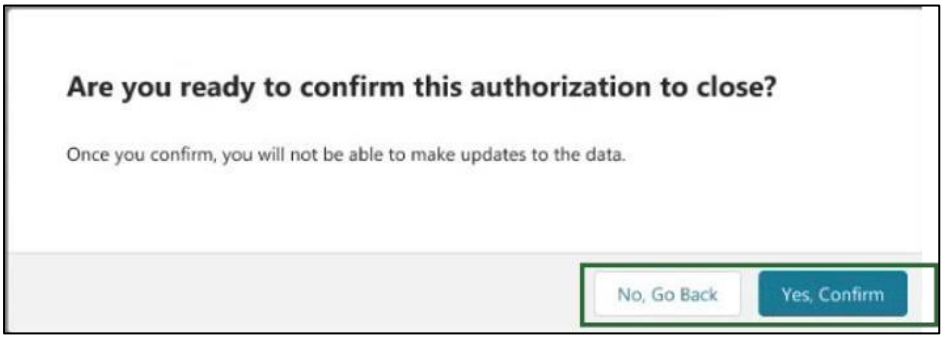
5. Check the box to **Acknowledge Lender Certification**.



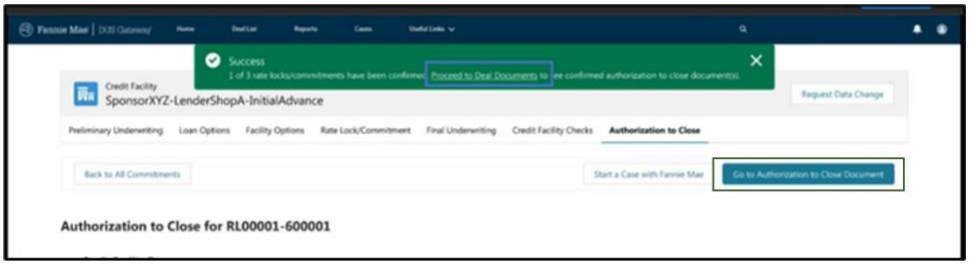
6. Click the "**Confirm Authorization to Close**" button to confirm.



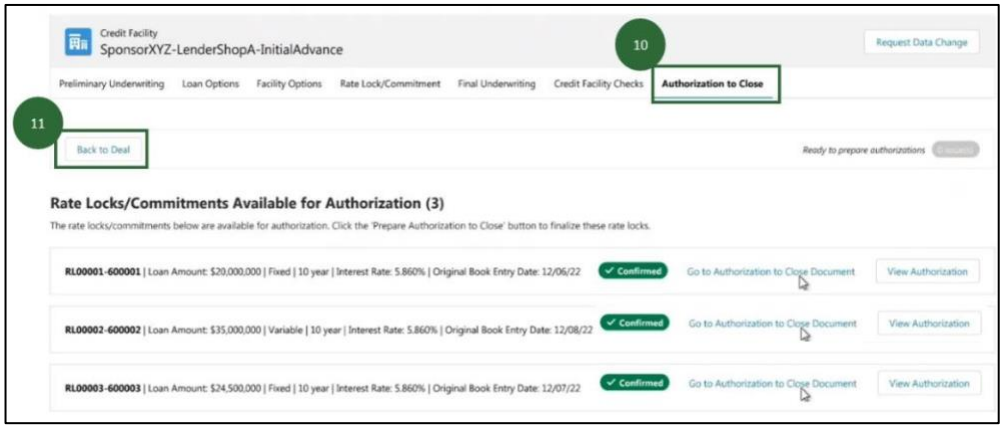
7. Select the "**Yes, Confirm**" button to confirm or the "**No, Go Back**" button to review details again.



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.



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.

