

# DUS Insights™ Frequently Asked Questions

## Q1. **What is DUS Insights?**

DUS Insights is Fannie Mae’s multifamily property comparables tool designed to help users find recent and relevant comps from our active book of business. DUS Insights enables a better user experience for screening, decision-making, and underwriting deals for Fannie Mae.

The data in DUS Insights is derived from DUS Disclose™, Fannie Mae’s multifamily securities disclosure system of record. While DUS Disclose is available to the public, DUS Insights is only available to Fannie Mae and the DUS Lender network.

## Q2. **How does DUS Insights work?**

DUS Insights is intuitive and easy to use. Simply enter a subject property address or city / state combination to search for comparables. After attaining an initial comparables set, you can review, filter, and refine searches to pinpoint the most applicable data needed to support deal screening and underwriting.

## Q3. **Who can have access to DUS Insights?**

DUS Insights is only available to Fannie Mae and the DUS Lender network. DUS Insights is designed to support several types of roles within Lender organizations. The roles most anticipated to use DUS Insights include originators, deal screeners, underwriters, and asset managers.

## Q4. **Is anyone not permitted to have access to DUS Insights?**

Any individual within a Lender organization who functions in the role of a trader, broker/dealer, or other related capital markets function is not permitted to access DUS Insights.

## Q5. **How do I gain access to DUS Insights?**

DUS Insights is accessible to the DUS Lender network through single sign on. Your Lender Tech Manager(s) can assist you with gaining access to the application. DUS Insights has been added to each lenders’ Technology Terms & Conditions agreements.

## Q6. **Is DUS Insights compatible with all internet browser types?**

The browsers compatible with DUS Insights are Chrome, Firefox, and Internet Explorer version 11 (or higher).

## Q7. **I have not used DUS Insights before. Is there training available on how to navigate the system?**

At the top right corner of the menu ribbon, find the icon displaying three stacked bars. Launch this and look for the hyperlink “Show me a quick tour” to initiate an informational tour of the site. Click the ellipses to view the topics in the tour, “Cancel Tour”, or “Hide Tour Map”.



**Q8. What data is available in DUS Insights?**

DUS Insights provides property income and expenses comparables to assist with deal screening and underwriting functions. A summary of the types of data in DUS Insights includes property location, distance from the subject property, value, occupancy, reported income line items, and reported expense line items.

For more information about the specific data elements available in DUS Insights review the DUS Insights Glossary and / or the Report Specs located under the “Download” menu.

**Q9. What is the timing for new annual operating statement data to appear in DUS Insights?**

The deadline for submitting annual operating statement information on a property is May 31<sup>st</sup> for data covering the prior calendar year. After submission and a quality review, reported annual operating statement data becomes available in DUS Insights typically during the second quarter of the following year.

**Q10. Will DUS Insights provide historical data on a property? If so, how many years of data will be presented?**

DUS Insights is designed to provide recent and relevant information to users to support deal screening and underwriting functions. Therefore, the operating statement data provided for a property is for a maximum of up to three years of reported information.

However, there may be fewer than three years of historical operating statement data reported given business events (e.g., recent originations, recent terminations, refinances, etc.).

**Q11. How long does it take for a property published in DUS Disclose to show up in DUS Insights as a comparable?**

A new property will become available as a comparable in DUS Insights once operating statement details for that property are submitted in accordance with established annual reporting requirements.

**Q12. I am looking for comparable information for a specific property. I am not able to find it. Why is that?**

For a property comparable to appear in DUS Insights, it needs to a) be published in DUS Disclose and b) have annual financials reported for that property for at least one of the last two annual reporting cycles.

**Q13. How do I refine my search in DUS Insights?**

You can select filters to assist you with finding comparables or refining a search conducted in a particular area. Simply open the “Filters” menu and make the elections you need.

Examples of criteria you can apply include Property Type, Year Built, GPR, Occupancy, Units, and Expenses.

**Q14. When using DUS Insights, can I find sales comps data?**

No. DUS Insights is not designed to be a source for sales comps.

**Q15. When using DUS Insights can I find loan data – e.g., LTV, DSCR, UPB?**

No. The goal of DUS Insights is to help support underwriting activities. As such, the system design focuses on property details and income and expense information. Loan information is not the focus of DUS Insights.



**Q16. When using DUS Insights, can I find data on unit mix, density, and number of buildings available?**

The data available in DUS Insights is the same data available in DUS Disclose. Property data such as unit mix, density, and number of buildings is not currently published in DUS Disclose.

**Q17. When using DUS Insights, is it possible to filter by building types such as garden, midrise, high rise, or elevated?**

No. These filters are not presently available.

**Q18. Why is the “Built” or “Built in” data field blank on the small panel or medium panel screen respectively?**

Occasionally some data on a property associated with an older deal or a specific deal type (e.g., Negotiated Transaction) may not be available or captured in DUS Disclose and thus not available in DUS Insights. Instances of missing property information should not be common for conventional properties.

**Q19. When using DUS Insights, is it possible to filter by as-renovated year?**

No. This data is not presently available in DUS Disclose or DUS Insights. See Question 1 for additional details.

**Q20. When using DUS Insights, is it possible to filter Seniors comps by level of care?**

No. This data is not presently available in DUS Disclose or DUS Insights. See Question 1 for additional details.

**Q21. Are loans originated by any DUS Lender visible to any DUS Insights user?**

Yes. Any property with operating statement data reported over the course of the last three years should be accessible in DUS Insights. Lenders will see all available property comparables but will not know which loans were originated by a specific lender. A lender is only able to identify the loans their firm originated. This will be denoted on the Medium Panel through the “My Company Loan” Yes / No indicator.

**Q22. Can I view additional information on a property that is tagged as Yes in the My Company Loan indicator?**

No. You will not find addition information in DUS Insights about a property with a “My Company Loan” Yes indicator. This is just an indicator that denotes your firm is the current Loan Seller. (This also includes predecessor companies affiliated with your firm).

**Q23. When using DUS Insights, can I view trends on historical income and expenses over longer periods?**

This functionality is not presently available. You can examine the operating statement for an individual property (accessible from the medium panel) to view up to three years of historical income and expense information.

**Q24. Can I upload subject property data into DUS Insights and compare it against the comparables in the system?**

No. The system is not currently designed to intake data to compare to income and expense comparables from the book of business. Fannie Mae is only enabling searches for property income and expense comparables that are disclosed and have recently reported financials.



**Q25. Can I download all the data in DUS Insights?**

You can download some Operating Statement information for comparables found in DUS Insights. However, you cannot download the entire dataset of income and expense comparables from DUS Insights.

**Q26. Is there a way to download DUS Insights data via API?**

At present, API connectivity to DUS Insights is not enabled. However, this may be something Fannie Mae contemplates enabling in the future.

**Q27. Is DUS Insights accessible from DUS Gateway™?**

Fannie Mae will eventually enable access to DUS Insights from DUS Gateway. Initially, this may manifest as a hyperlink placed in the DUS Gateway user interface. This enhancement is anticipated to be available in late 2019.

**Q28. How far can I zoom in or zoom out on the map in DUS Insights?**

The map in DUS Insights has a minimum and maximum zoom level setting. If you zoom out too far, a warning message will appear that states “Warning Maximum zoom level reached”.

**Q29. Are my comparables searches saved?**

Yes. When you execute a search in DUS Insights, the system automatically saves the search results where you last left off in your analysis. When searching in an area previously searched, you will pick back up where you last concluded.

If the income and expense comparables have changed in an area you previously searched, you receive a “Comparable Set Updates” alert message. The message states that updates have occurred and you are provided the date of the last search, a summary of how many new properties are available, and notified whether any properties were removed. Select the “Re-search the Map” or “Dismiss” button to execute the desired function.

**Note:** Properties are removed as a qualified comparable available in DUS Insights due to the age of the properties’ financial data.

**Q30. I cannot locate many comparables in an area where I believe there should be more available. What should I do?**

Try zooming out or moving the map around by clicking and dragging the map. Then select the “Search this area” button. If available, additional income and expense comparables will become available in that particular area to review.

**Q31. How do I use the map menu tools – i.e., Draw, Pin Settings, and Landmarks?**

The “Draw” function allows you to refine comparables results and conduct analysis using either the “Polygon” or “Radius” tools.

To draw a polygon, select the polygon tool, click the map and hold your cursor while drawing the desired shape. It is not necessary to close the polygon – rather just get the end points close and the system will finish the shape for you. Either select “Apply” to reveal the comparables within the polygon drawing or “Clear” to go back to the initial results or to draw the shape again. As needed, select “Search this area” to find the comparables shown prior to drawing the polygon.



To draw a radius, select the radius tool and center your cursor over the map area where you wish to place a radius. Click and hold as you expand outwards in any direction and the radius will appear and expand until you release your mouse click. Once drawn, you can move the radius around to place it over the desired area. Select “Apply” to reveal the comparables within the polygon drawing or “Clear” to go back to the initial results.

The “Pin Settings” provide options to set a color preference for the pins on the map. Options include setting pin colors to correspond to Expenses Per Unit, Gross Potential Rent, Inspection Rating, My Company Loans, Units, or Year Built.

The “Landmarks” provide options to display additional informational icons on the map. Simply click “Landmarks” to reveal the menu of options to include Attraction, Government, Medical, Park, Place of worship, School, Sports complex, or Transit.

**Q32. The Google Street View photo looks odd. Why is that?**

If you encounter an unexpected Google Street View use the arrow functions to pan forward, backwards, left or right and the zoom in and zoom out functions to adjust the view initially presented. This may enable you to see more of the property. Also try launching the Toggle full screen view to help you examine the surrounding area.

If you encounter a black rectangle in place of the Google Street View, look for white text stating “Image may be subject to copyright”. In this instance there may not be a Google Street View image available or the image available on the internet may be covered by copyright restrictions.

**Q33. Are there other ways to view the data aside from the map view?**

Yes. You have the option of viewing comparables using the “Table” view. Using this option, you can adjust the columns to show the data most relevant to you. You can find the “Table” view in the top navigation ribbon.

**Q34. What type of information is located the Summary menu?**

The “Summary” menu provides information on the filters you applied to reach your comparables set. You can also view the properties found through your initial search as well as those you may have elected to remove.

**Q35. How do I remove a comparable?**

You can remove a comparable by simply selecting the “X” in the upper right corner of the small panel or medium panel within the “Map” view. You can also remove a comparable from the “Table” view.

**Q36. I removed a comparable by mistake. Can I return that comparable back to my data set?**

Yes. To return a removed property to your comparables set, simply navigate to the “Table” menu. Find the toggle button “Display removed properties” and click to turn the toggle green. Any removed property will be displayed in the table with a green “+” indicator along the left side of the screen. To add a property back, hover over the “+” and click “Add to Comparable set”.

**Q37. What happens when I “View colleague comparable sets”?**

If you view a colleagues comparable set, you can see the details of a search they conducted. You can elect to “Copy Set Criteria to My View” and can then leverage their search in your own analysis. Otherwise, after viewing their search, you can select “Return to My View” to continue your own searching, filtering, and analytical



activities. You will know a colleague has a comparable set to review if you see a green circle present above the people icon in the top right corner of the menu ribbon.

**Q38. I do not see one of my colleagues listed as a collaborator. Why is that?**

If you do not see a colleague listed as a collaborator, then they have not recently conducted a search in that particular area. If a colleague had searched in that particular area, DUS Insights lists their name and the date of their last search.

**Q39. Can I share DUS Insights information with a borrower / client?**

DUS Insights data should not be shared with anyone who is not directly supporting the underwriting and deal submission process for a particular deal.

**Q40. Is it required that DUS Lenders use DUS Insights to support comparables analysis and deal narrative development?**

Using DUS Insights is not currently a requirement. Lenders are permitted to use any appropriate source for comparables information – e.g., a Lenders' own book, third party entity data, etc.

**Q41. How will Fannie Mae evaluate Lender deal submissions after Lenders start using DUS Insights?**

Lender deal submissions will be evaluated in the same manner currently deployed for reviewing deals, narratives, and underwriting due diligence.

**Q42. I have questions about the data in DUS Insights. Who can I contact for clarification?**

Questions about the DUS Insights system or data should be sent to **DUS\_Insights@fanniemae.com**. A member of the DUS Insights business support team will review and respond to inquiries within 1 - 2 business days.