



All_HFA_SEL-2023-028 - May 19 FNMA CPM_5-19-23_pdf

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Seller Guide Update



SEL-2023-028: Fannie Mae's Condo Project Manager (CPM)

May 19, 2023

- Correspondent Lending
- Housing Finance Agency (HFA)

Background

Underwriting/Delivery	
<input checked="" type="checkbox"/>	Corr. Delegated
	Corr. Non-Delegated
	Corr. EZD
<input checked="" type="checkbox"/>	Corr. Mandatory
<input checked="" type="checkbox"/>	HFA Delegated
	HFA Non-Delegated
Products	
	Conv. (Freddie)
<input checked="" type="checkbox"/>	Conv. (Fannie)
	Conv. (Portfolio)
	FHA
	VA
	Rural Development

Effective Date: Delegated lenders submitting loans through Desktop Underwriter® (DU®) must use Condo Project Manager (CPM) for Full Reviews for loan applications dated on and after July 1, 2023.

In [Fannie Mae's Selling Guide Announcement \(SEL-2023-02\)](#) dated March 1, 2023, Fannie Mae advised they are requiring lenders to use CPM for all condo projects being reviewed under the Full Review Process. Subsequently, Fannie Mae also released their [Condo Project Manager Release Notes](#) dated April 4, 2023 further outlining the following:

- Requirement for use for condo projects reviewed under the Full Review process.
- CPM Project ID will be required at delivery and the Phase ID will not be permitted.
- Correspondent lenders that are not Fannie Mae approved Seller/Serviceers will be able to access CPM to complete the required project review.

As was shared by Fannie Mae:

- All Fannie Mae Seller/Serviceers have access to CPM.
- Correspondent originators who are not approved Seller/Serviceers would have access by May 1, 2023.
- Fannie Mae indicated they would issue separate communication on how to access CPM through [Technology Manager](#). We have also included instruction within this document. Fannie Mae instructions are also included in the Additional Resources section on the last page of this announcement.

As a reminder, certain projects will remain exempt from the required use of CPM including projects that qualify for a waiver of the project review per the policies in Fannie Mae's Selling Guide, projects where the Limited Review process is used, and manufactured home condo projects. Lenders are required to deliver the CPM ID number at delivery for projects where CPM was used, including projects with a Fannie Mae Approval.

