



Seller Guide Update



SEL-2023-031: Reminder: Fannie Mae's Condo Project Manager (CPM)

June 9, 2023

- Correspondent Lending
- Housing Finance Agency (HFA)

Summary

Underwriting/Delivery	
X	Corr. Delegated
	Corr. Non-Delegated
	Corr. EZD
X	Corr. Mandatory
X	HFA Delegated
	HFA Non-Delegated
Products	
	Conv. (Freddie)
X	Conv. (Fannie)
	Conv. (Portfolio)
	FHA
	VA
	Rural Development

As published in SEL-2023-028, 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 and must be included in the loan package.

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/Service providers will be able to access CPM to complete the required project review.

As was shared by Fannie Mae:

- All Fannie Mae Seller/Service providers have access to CPM.
- Correspondent originators who are not approved Seller/Service providers 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.

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.

Please refer to **SEL-2023-028** for complete details including additional Fannie Mae resources.

Questions



Correspondent: Please contact your Account Executive or the Client Support Area at 800.200.5881, option 1.

HFA: Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team.



This document is not a Consumer Credit Advertisement and is intended for Correspondent/HFA use only. This information is provided to assist Correspondents/HFA and is not a consumer credit advertisement as defined by Regulation Z. Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all amounts. Interest rates and program terms are subject to change without notice. Mortgage and Home Equity products are offered by U.S. Bank National Association. Deposit Products offered by U.S. Bank National Association. Member FDIC. ©2023 U.S. Bank. CR-39091765