

**Announcement # 23-53**

**Date:** September 13, 2023

## **Fannie Mae SEL 2023-06 Condo Project Manager Updates**

Pennymac is aligning with the Condo Project Manager (CPM) updates announced in Fannie Mae SEL 2023-06.

Effective 9/18/2023, Fannie Mae will introduce updated project review questions in CPM to assist lenders/correspondents in determining project eligibility based on the new policy requirements for condo projects being reviewed under the full review process.

The updates will include new review questions and data elements related to critical repairs, material deficiencies, significant deferred maintenance, inspection reports, evacuation orders, and special assessments. The new policy questions will have eligibility rules that may impact certification results.

***The new data requirements apply to all initial project review submissions to CPM on and after 9/18/2023, regardless of the loan application date.***

- ***For loan applications dated on or after 9/18/2023, the CPM certification must be updated with the new data requirements.***
- ***For loans with application dates prior to 9/18/2023, and the lender has an unexpired project review in CPM (completed prior to 9/18/2023), the loan may be underwritten in accordance with the policies outlined in Fannie Mae LL-2021-14.***

Please refer to Fannie Mae SEL 2023-06 for any additional details.

Please contact your Sales Representative with any questions.