

Announcement # 24-56**Date:** June 06, 2024

Fannie Mae & Freddie Mac Condo Project Eligibility

Pennymac is reminding correspondents that condominium projects with a Fannie Mae Condo Project Manager (CPM) “unavailable” status or a Freddie Mac Condo Project Advisor (CPA) “not eligible” status are not eligible for purchase by Pennymac, in alignment with [Fannie Mae Selling Guide B4-2](#) and [Freddie Mac Selling Guide 5701](#).

Additionally, correspondents must check Fannie Mae CPM or Freddie Mac CPA to ensure the project they are reviewing is not “Unavailable” or “Ineligible” regardless of the project review process used in underwriting the loan (including Limited/Streamline reviews). The CPM or CPA feedback certificate must be printed and retained in the file.

As a best practice, Pennymac encourages correspondents to check both CPM and CPA for condo project eligibility purposes.

Additional Reference Materials

- [Fannie Mae Condo Project Manager FAQ](#)
- [Freddie Mac Condo Project Advisor FAQ](#)

Please contact your Sales Representative with any questions.