

Condo Project Manager Release Notes

July 31, 2023

Condo Project Manager™ (CPM™) will be updated Sept. 18, 2023, in accordance with the review requirements for condo project eligibility announced in the *Selling Guide* ([SEL-2023-06](#)).

Project Review Requirements Updates

As announced in [SEL-2023-06](#), Fannie Mae updated its project standards policies to address projects in need of critical repairs, and projects that have material deficiencies (such as significant deferred maintenance) or special assessments. Effective Sept. 18, Fannie Mae will introduce updated project review requirements in CPM to aid lenders in determining eligibility based on the new policy requirements for condo projects being reviewed under the Full Review process.

CPM Updates

The CPM updates implemented on Sept. 18 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 can impact certification results. The table below provides an overview of additional information on the new questions.

Category	Questions
Budgets	Additional question pertaining to the allowance of reserve studies in lieu of <10% annual budget reserve allocation. *
Special Assessments	How many planned or existing special assessments have been issued? (Allows up to five special assessments with the conditional questions asked for each special assessment.)
	What is the amount of the special assessment? *
	What is the purpose of the special assessment? *
	If the special assessment(s) are related to critical repairs, have they been completed? *
	What number of units are past due on their special assessment payments? *
Critical Repairs	Is the project subject to evacuation orders?
	Does the project have material deficiencies that would result in critical element or system failure within 1 year?
	If yes, what elements are impacted? *
	Is there any mold, water intrusion, or damaging leaks that have not been repaired?
	Advanced physical deterioration?
	If yes, what elements are impacted? *
	Has the project failed to pass state or other jurisdictional inspections or certifications related to structural soundness, safety, or habitability?
	Are there any unfunded repairs costing more than \$10,000 per unit that should be taken within the next 12 months?



Further details on the new questions that will be added to CPM will be provided in upcoming training sessions. Refer to the Resources section below for more information.

**NOTE: These questions are conditional and only asked based on the response to the preceding question in the certification.*

Effective Dates

New or In-progress CPM Projects

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

Unexpired CPM Projects

For loan applications dated on or after Sept. 18, 2023, the lender must update the certification with the new data requirements.

For loans with application dates prior to Sept. 18, 2023, the loan may be underwritten in accordance with the policies outlined in [LL-2021-14](#) and the unexpired CPM certification provided that unexpired CPM certification was completed prior to Sept. 18, 2023.

Aggregators

Aggregators should continue to work with their correspondents to ensure they are aware of the upcoming updates to CPM for condo projects reviewed under the Full Review Process.

Resources

We are planning webinars in the coming months related to policy change and CPM data elements and will provide registration information once it is available. Review the resources below for more information on how to use CPM:

- [CPM FAQs](#)
- [CPM Quick Start Guide](#)
- [Guide to New Data Requirements for Enhanced CPM](#)

For More Information

Lenders can contact their Fannie Mae Business Account Management Solutions (BAMS) team for additional information.