



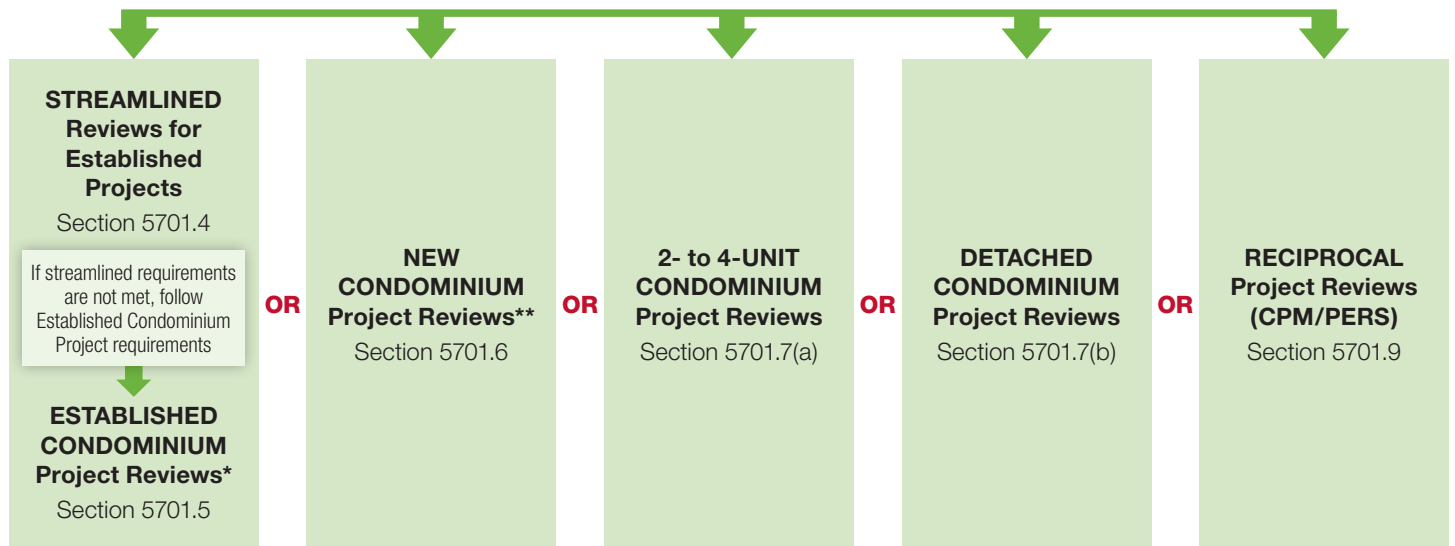
Determining Condominium Project and Mortgage Eligibility As easy as 1-2-3

Step 1 Make sure you comply with our condominium project review and general condominium project eligibility requirements in *Single-Family Seller/Servicer Guide* (Section 5701.2).

A Condominium Project and Condominium Unit Mortgage must comply with our Condominium Project Review and General Condominium Project Eligibility Requirements (Section 5701.2).



Step 2 Determine which **one** of the project review types applies.



***Established Condominium Project:** Completed project, unit owners control the Homeowners Association, and >90% sold to others (besides developer).

****New Condominium Project:** Incomplete or subject to additional phasing, developer still controls the Homeowners Association, or <90% sold to others (besides developer).

Step 3 Follow our condominium delivery requirements (Section 5701.12).

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Streamlined Review for Established Projects

Projects that do not meet the requirements under streamlined review may be eligible under the Established Condominium Project Review.

STREAMLINED REVIEW for Established Projects (Section 5701.4)

- ✓ Primary residences and second homes only.
- ✓ Special LTV/TLTV/HTLTV requirements.
- ✓ No requirement for owner occupancy, project budget, and delinquent assessments.

If streamlined requirements are not met, follow Established Condominium Project requirements



ESTABLISHED CONDOMINIUM Project Review (Section 5701.5)

- ✓ All occupancy types allowed.
- ✓ Higher LTV/TLTV HTLTV allowed. Follow Guide Section 4203.4.
- ✓ Requirements for project completion, owner occupancy, project budget, and delinquent assessments.

Reciprocal Project Reviews

Mortgages with review approvals by other secondary market participants are eligible for sale to Freddie Mac.

RECIPROCAL PROJECT REVIEWS (Section 5701.9)

- ✓ Fannie Mae Project Eligibility Review Service (PERS) – Final project approval.
- ✓ Fannie Mae Condominium Project Manager (CPM) – Project acceptance certification.
- ✓ Reciprocal reviews (with a PERS approval or CPM certification) can be used regardless of the Fannie Mae defined project type.

Project is NOT REQUIRED to meet the requirements for any of the other Freddie Mac project review types.