



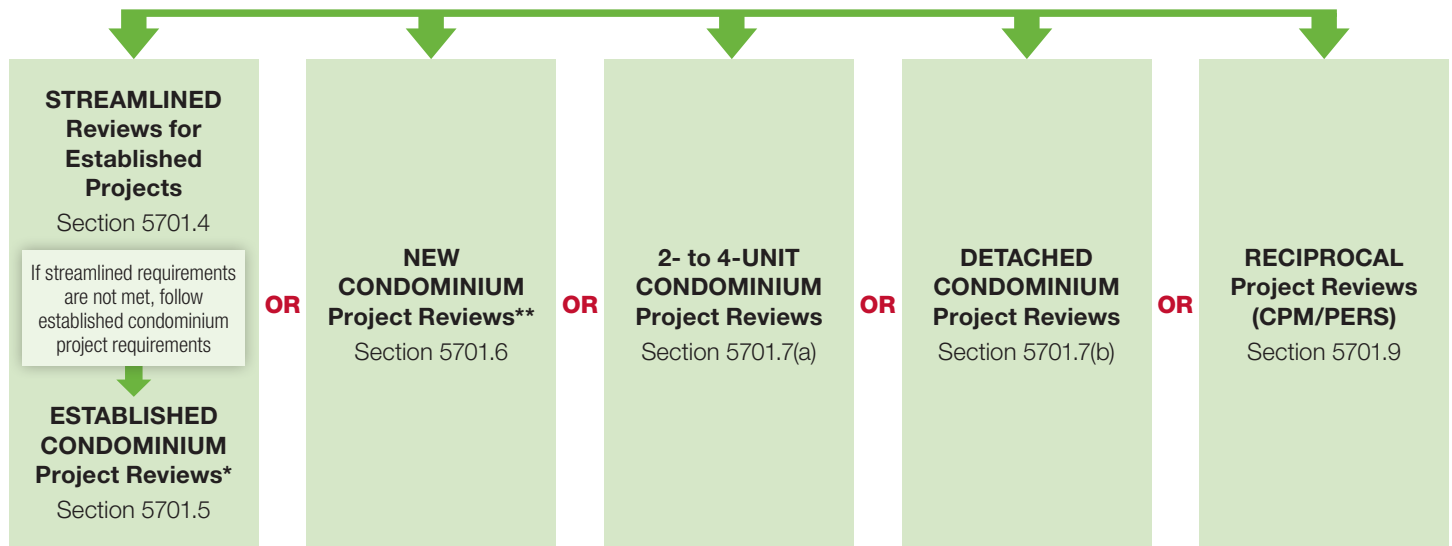
Determining Condominium Project and Mortgage Eligibility As easy as 1-2-3

Step 1 Make sure you comply with our condominium project review and general condominium project eligibility requirements in *Single-Family Seller/Service 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), except for detached condominium projects. These projects need only meet our *Condominium Project Review* requirements (Section 5701.2(a)), the definition of a detached condominium project, and certain other project eligibility requirements (Section 5701.7(b)).



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.
- ✓ Seller has approved as a Fannie Mae “Full Review” submitted to Fannie Mae’s Condo Project Manager™ (CPM™) * and received a project acceptance certification.
- ✓ Reciprocal reviews (with a PERS project approval or CPM project acceptance certification) can be used regardless of the Fannie Mae project type.

** Condo Project Manager and CPM are trademarks of Fannie Mae.*

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