



# WHOLESALE ANNOUNCEMENT 2025-57

July 23, 2025

## Fannie Mae and Freddie Mac Update

### Effective Date

Effective immediately

### Update:

#### **Review requirements for condo and co-op project eligibility**

- In consultation with FHFA, Fannie Mae and Freddie Mac are working together to update their project review requirements to include projects that are terminating or involved in insolvency proceedings as ineligible projects.
- These requirements apply to all Mortgages secured by Condominium Units in Condominium Projects and all Cooperative Share Loans secured by Cooperative Interests in a Cooperative Project regardless of the project review type. The requirements also apply to loans eligible for delivery under Exempt From Review.
- As a reminder, if a Seller or Related Third Party becomes aware of information that conflicts with a Condominium Project's PAR findings, then pursuant to the requirements in Guide Section 5701.10(d)(ii), the Seller or Related Third Party must notify Fannie Mae or Freddie Mac at [ProjectInfo@FreddieMac.com](mailto:ProjectInfo@FreddieMac.com) with the supporting documentation within five Business Days of becoming aware of such information.
- Please note that FCM will need to verify the condo projects solvency by performing a detailed review of the project's current budget, questionnaire, and any other documentation provided that might affect the financial solvency - such as reserves study.

**Should you have any questions, please reach out to your Account Executive or Client Manager**