



Bulletin 18-28

Fannie Mae Condo Project Enhancements

Fannie Mae Selling Guide Announcement [SEL-2018-05](#), issued June 5, 2018, detailed enhancements to their condo project requirements. HomeBridge will be aligning our guidelines to Fannie Mae as detailed below.

Highlights of the enhancements include:

- Two-to-four unit condo projects **no longer require a project review** (project must be an eligible project as defined by Fannie Mae and insurance requirements must be met)
- Investment property transactions in an established condo project are **now eligible** (previously ineligible regardless of LTV/CLTV) for a Limited Review when:
 - All states excluding Florida: Maximum 75% LTV/CLTV
 - Florida: Maximum 70% LTV/ 75% CLTV
- Single-entity ownership in projects with 21 or more units **increased** to 20% (from 10%)
- Commercial space in a project is now allowed up to 35% (previously 25%) and Fannie Mae clarified that commercially owned or operated parking spaces are **not** required to be included in the commercial space calculations
- Established projects with an FHA approval are **now eligible** without a Fannie Mae review (previously a review was required)

These enhancements are eligible for new submissions and loans currently in the pipeline.

The Fannie Mae Condo Questionnaires and Fannie Mae guidelines have been updated with this information and posted on the HomeBridge website at www.HomeBridgeWholesale.com

If you have any questions, please contact your Account Executive