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Agency Condominium Requirements: Condo Project Manager (CPM) and DU Integration and Other Revisions

Truist Bank (Truist) announces Fannie Mae's upcoming Condo Project Manager™ (CPM™) and Desktop Underwriter® (DU®) integration. With this change, Fannie Mae combines CPM and DU technology, resulting in DU providing condominium project information from Fannie Mae's CPM (via messaging) in the **Property and Appraisal Information** section of the DU Underwriting Findings report. Additionally, Fannie Mae will allow loans that receive an "Approve/Eligible" recommendation and the CPM *Approved by Fannie Mae* message in DU to retain the Fannie Mae project approval status through the credit report expiration date as specified on the DU Underwriting Findings Report. Truist aligns with these changes.

Additionally, we:

- align with Fannie Mae and clarify Agency non-AUS and DU condominium requirements to reflect that CPM delivery restrictions apply to Limited Reviews
- revise guidance for Reciprocal Project Reviews (Freddie Mac) to clarify eligible Fannie Mae certified projects
- refresh guidance for Reciprocal Project Reviews (Freddie Mac) to more closely align with Freddie Mac's wording and/or presentation of guidance (*requirements intent remain the same*)

Effective Dates

- The changes related to CPM messaging and DU will apply to new DU loan casefiles created on or after June 23, 2025.
- The clarification related to CPM delivery restrictions for Limited Reviews is effective for loans with applications dated on or after June 23, 2025.
- The Reciprocal Project Reviews (Freddie Mac) related updates are effective immediately for existing and new loan applications on or after June 20, 2025.

Background Information

Fannie Mae SEL-2025-02 and Desktop Underwriter/Desktop Originator Release Notes DU Version 12.0 May Update announced updates related to the CPM and DU integration and clarified that CPM delivery restrictions applied to Limited Reviews. In response to these publications, we reviewed impacted standard documents and identified the opportunity to implement revisions to align with Fannie Mae requirements. We also take the opportunity to clarify and improve the presentation of our published Reciprocal Project Reviews (Freddie Mac) requirements.

Bulletin Details

Condo Project Manager (CPM) and DU Integration

Effective June 23, 2025, Fannie Mae's CPM will be integrated with DU and DU will provide condominium project information from CPM (via messaging) in the **Property and Appraisal Information** section of the DU Underwriting Findings report (*on **new** DU loan casefiles created on or after June 23, 2025, only*).

Project Matching: For DU to determine the project in which the property is located, either a CPM ID or a complete property address along with the project name must be provided. DU will provide the following messages based on the ability to match the property to a project in CPM.

- When a project match occurs using the project name and property address, a message will be issued specifying the project name and associated CPM ID.
- When the project match occurs using the CPM ID, a message will be issued specifying the project name.
- When the project match occurs based on the project name, and there are multiple projects with similar names in CPM, a message will be issued specifying the project name that is the closest match.
- DU will also issue a message when a match to a project **cannot** be found. This message will instruct the lender to request that the project be added to CPM, or to provide the CPM ID and resubmit the loan casefile to DU.

Note: *When neither the CPM ID nor the complete address with a project name are provided, DU will not attempt to contact CPM. A message will be issued reminding the lender that for DU to determine the project in which the property is located, the CPM ID or the project name and complete property address must be provided.*

CPM Information: When a match to a project in CPM is found, DU will issue messaging regarding the status of the project in CPM, and the eligibility of the project and transaction based on information returned by CPM.

• Status Information:

- DU will return the following **Fannie Mae status messages**:
 - **Approved by Fannie Mae:** The message will specify that the project has an "Approved by Fannie Mae" status, and that the lender must validate that the project and unit have the required insurance coverage.

Note: *"Approve/Eligible" loans that receive a CPM Approved by Fannie Mae status message in DU will retain the "Approved by Fannie Mae" status up to the credit report expiration date specified on the DU Underwriting Findings report. However, if the lender changes the CPM ID, project name, property address (state or zip code), or credit report in DU, DU will retrieve an updated project eligibility status from CPM which could result in the loss of the CPM Approved by Fannie Mae status message. If there is a change in the CPM approval status, the Correspondent Lender with delegated projects underwriting authority or the Truist Condominium Department must confirm if any warranty issued is still valid.*

Bulletin Details, continued

Condo Project Manager (CPM) and DU Integration, continued

- **Status Information, continued:**
 - DU will return the following **Fannie Mae status messages, continued:**
 - **PERS Required for New Projects in Florida:** The message will specify that the project is required to be submitted for consideration under the Project Eligibility Review Service (PERS) process and must have a valid “Approved by Fannie Mae” status in CPM as of the note date. (***Reminder:** Correspondent lenders are responsible for obtaining PERS review and approval.*)
 - **Unavailable:** The message will list the specific reason(s) the project has an “Unavailable” status in CPM. This project status will cause DU to issue an **Ineligible** recommendation. *Loans secured by units in any project that appear on the Fannie Mae Unavailable Projects List or with a status of “Unavailable” on the DU Underwriting Findings report are ineligible for purchase, regardless of the project review process used in underwriting the loan.*
 - DU will return the following **lender-specific status messages** when there is no Fannie Mae decision in CPM:
 - **Not Certified by Lender:** The message will indicate that a Full Review with a valid “Certified by Lender” status is required.
 - **Certified by Lender:** The message will indicate that the lender currently has an active “Certified by Lender” status.
 - **Guide Ineligible:** The message will indicate that the lender currently has a “Guide Ineligible” status for this project in CPM, and a Full Review with a valid “Certified by Lender” status is required.
 - **Guide Ineligible and Certified by Lender:** The message will indicate that the lender currently has “Certified by Lender” and “Guide Ineligible” statuses for different phases in this project, and a Full Review with a valid “Certified by Lender” status for the project or subject phase is required.
- **CPM Delivery Restrictions:** CPM delivery restrictions will be specified in the DU Underwriting Findings report and will still apply to loans that have received the CPM *Approved by Fannie Mae* message in DU.
 - Loan casefiles that do not meet the delivery restrictions in place on the project, specifically exclusions on occupancy types, loan purpose, or LTV/TLTV requirements, will receive an **Ineligible** recommendation. The message will specify the delivery restriction that is causing the **Ineligible** recommendation. For example, if loans in a project are limited to certain occupancy types or LTV ratios (such as - primary residences only or maximum LTV ratios of 90%), the message will specify those limitations.
 - Other CPM delivery restrictions will not impact the DU recommendation but may require the lender to confirm the loan meets the specified restrictions for the loan to be eligible for delivery. For example, if a project has a delivery restriction requiring a lender to confirm there are no damages to the project from a disaster, the lender must take steps to confirm that the project was either not impacted by the disaster or that any material damage was remediated.

Bulletin Details, continued

Condo Project Manager (CPM) and DU Integration, continued

Important Notes and Reminders:

- *As previously stated in this bulletin, for DU to determine the project in which the property is located, DU will use the CPM ID or a complete property address with the project name. The **Condo Project Manager ID** and **Project Name** fields can be found in the **L1. Property and Loan Information** section of the Desktop Originator® (DO®)/DU User Interface.*
- *DU “Approve/Eligible” loans that receive a message indicating the project has an “Approved by Fannie Mae” status in CPM still require review and warranty by the Correspondent Lender with delegated projects underwriting authority or the Truist Condominium Department. See today’s revised product materials for additional details.*
- *For loans not underwritten through DU, or loans that do not receive the CPM Approved by Fannie Mae status message in DU, continue to underwrite the condominium project eligibility in accordance with published Agency condominium requirements.*
- *When loans are submitted to Truist’s Condominium Department to obtain project warranties, the submission package **must** contain a completed Condominium Submission Form ([COR 0215](#)) along with appropriate documentation. The Condominium Submission Form has been revised to include reference to loans that receive a CPM Approved by Fannie Mae message in DU. Additional formatting changes were also made to the submission form, including but not limited to, the addition of check boxes for lenders to select to identify the submitted documentation.*

CPM Delivery Restrictions – Limited Reviews

For non-AUS and DU loans, we clarified requirements to reflect that CPM delivery restrictions apply to Limited Reviews.

Reciprocal Project Reviews (Freddie Mac)

For LPA loans, we clarified requirements for Reciprocal Project Reviews related to Fannie Mae certified projects to reflect that eligible certified projects under this project review type include projects the Correspondent Lender with delegated projects underwriting authority **or** the Truist Condominium Department approved as a Fannie Mae "Full Review," ensured all data entered into CPM were correct and received a "Certified by Lender" status designation in Fannie Mae's legacy or updated CPM platform.

We also refreshed requirements to more closely align with Freddie Mac’s wording and/or presentation of guidance (*intent of requirements remained the same*).

Before and After Matrix

[Click here](#) to see the before and after matrix that provides a detailed overview of all standard revisions.



Product Release

Information for Correspondent Lenders of Truist Bank
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Bulletin Details, continued

Revised Materials

Click [Condominium and PUD Approval Requirements Standard](#) and *Condominium Submission Form (COR 0215)* to review the revised product materials.

Former Standards

See the before and after matrix provided in the Bulletin Details section of this bulletin to access the former standards.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relationship Coordinator	Specific questions on applying this procedure to specific loan files. Contact your Correspondent Relationship Coordinator at 800.382.2111, option 1.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

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