

**Announcement #24-12****Date:** February 16, 2024

## Freddie Mac 2023-24 - Condo Project Advisor PAR Update

Pennymac is aligning with the Condo Project Advisor (CPA) enhancements to Project Assessment Request (PAR) announced in Freddie Mac Bulletin 2023-24. The enhancements to CPA include a new PAR finding status, "Not Eligible", beginning on 2/26/2024.

- This new PAR status will be identified as such in the output of CPA, Loan Product Advisor (LPA), Loan Quality Advisor (LQA), and Loan Selling Advisor (LSA). As a reminder, condominium projects that do not receive a "not eligible" status are still subject to compliance with all other condominium project review requirements.

Note: Projects receiving a PAR ineligible status are not eligible for a Reciprocal Review (Fannie Mae and FHA) as defined in the Freddie Mac Selling Guide.

Any mortgage secured by a condominium unit with a PAR finding status of "not eligible" is ineligible for purchase by Pennymac.

### Additional Updates:

- Freddie Mac's [Condominium Unit Mortgages webpage](#) will be updated by February 26, 2024, to detail how an authorized representative of an HOA may contact Freddie Mac to inquire:
  - Whether a project has received a Not Eligible status, and/or
  - How to appeal a Not Eligible status
- Freddie Mac also requires that sellers with access to LPA or LQA must notify Freddie Mac no later than five business days after becoming aware of any information that could impact, or is inconsistent with the project's PAR status finding. Please notify Freddie Mac at: [ProjectInfo@FreddieMac.com](mailto:ProjectInfo@FreddieMac.com)

Sellers are encouraged to review the [Freddie Mac CPA FAQ](#) for more information.

Please contact your Sales Representative with any questions.