



WHOLESALE ANNOUNCEMENT 2023-41

August 23, 2023

Choice QM, Select 90, Select AUS, and Select QM Guideline Updates

Effective Date

Effective with loans locked on or after August 21, 2023

Choice QM & Select 90

Guideline Updates

Assets

- Updated Financing Concessions bullet to follow Fannie Mae guides

Credit

- Updated Credit Documents age from 90 days to 120 days
- Updated Credit Inquiry letters to be within 90 days from 120 days
- Added language from Jumbo Eligibility Supplement as tied to credit refreshes and rescoring
- Added verbiage about Debts Paid by Others to follow Fannie Mae guidance

Income and Employment

- Removed requirement for two years tax returns for Commission Income borrowers
- Updated age of paystubs to align with credit document date of 90 to 120 days

Select AUS & Select QM

Guideline Updates

Assets

- Updated Financing Concessions bullet to follow Fannie Mae guides

Appraisal Requirements

- Added additional verbiage to not use DU and LP interchangeably as tied to CU and LCA scores

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To view the full guidelines, go to FCM's [Wholesale Knowledge Center](#)

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