



# WHOLESALE ANNOUNCEMENT 2024-1

January 3, 2024

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

### **Effective Date**

Effective with new locks on or after January 2, 2024

### **Select 90 and Choice**

#### **Guideline Updates**

##### **Acreage**

- Removed overlay capping land to value at 35% for subject properties with acreage between 10-20 acres or 10-40 acres

##### **Assets**

- 100% of retirement assets are now eligible to be used for reserves

##### **Income/Employment**

- Rental Income-Departing Primary Residence, will now follow Fannie Mae requirements

### **Select QM**

#### **Guideline Updates**

##### **Matrix**

- Primary Residence, Purchase and Rate and Term with a minimum credit score of 760, maximum LTV/CLTV/HCLTV of 60% is now allowed to a \$3,000,000 loan amount
  - No exceptions can be made on the \$3,000,000 loan amount transaction

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

