



WHOLESALE ANNOUNCEMENT 2024-32

April 25, 2024

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

Effective Date

Effective immediately

Update/Summary

Select 90

Guideline Updates

Underwriting/Eligible Properties

- Removed Declining Markets Policy

Choice and Select AUS

Underwriting/Eligible Properties

- Removed Declining Markets Policy

Underwriting/Income/Employment

- Updated the verbal VOE requirements to allow for the Fannie Mae alternative methods to document verification of employment for non-self-employed borrowers

Select QM

Guideline Updates

Matrix

- Updated Second Home Eligibility to allow for higher maximum loan amounts up to \$2,500,000 for Purchase and Rate and Term transactions

Underwriting/Eligible Properties

- Removed Declining Markets Policy

Underwriting/Income/Employment

- Updated the verbal VOE requirements to allow for the Fannie Mae alternative methods to document verification of employment for non-self-employed borrowers

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

Select QM, Select 90, Select AUS, and Choice Guideline Updates 4.2024



NMLS# 629700