



# WHOLESALE ANNOUNCEMENT 2024-69

## October 9, 2024

### Select QM, Select 90, Select AUS Guideline Updates

#### **Effective Date:**

Effective Immediately

#### **Guideline Update:**

##### **Select QM**

- Increased maximum loan amount to \$3,500,000, min FICO score 760, max LTV/CLTV/HCLTV of 60%
- For loan amounts \$3,000,001-\$3,500,000 updated to 24 months of reserves required
- Added Non-Warrantable Condos as eligible property types, 10% reduction to max LTV applies
- Increased max DTIs from 36% to 38% for LTV/CLTV/HCLTV over 80%
- Added transactions with bridge financing by third party, ie: Knock, Homelight or Opendoor are ineligible

##### **Select 90**

- Added transactions with bridge financing by third party, ie: Knock, Homelight or Opendoor are ineligible

##### **Select AUS**

- Increased maximum loan amount to \$3,500,000, min 760 score, max 60% LTV/CLTV/HCLTV for primary residence
- Added investment properties as eligible with applicable matrix, Max loan amount \$1,500,000, min 740 FICO
- Primary residence loan amounts \$2,000,001-\$3,500,000 updated to 18 months of reserves required
- Investment property updated to 18 months of reserves required
- Updated derogatory credit requirements to 0x30x24 from 0x30x12 for mortgage history
- Added transactions with bridge financing by third party, ie: Knock, Homelight or Opendoor are ineligible

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