



WHOLESALE ANNOUNCEMENT 2025-23

March 17, 2025

Select QM and Select AUS Updates

Effective Date

Effective Immediately

Select QM Guideline Update

- Primary Residence and Second Home minimum FICO updated to allow 660 (from 680) purchase and rate and term.
- Primary Residence and Second Home to allow for 90% LTV/CLTV to \$2 million
- Updated Primary Cash out LTVs and loan amounts.
- Primary Residence and Second Home now allows for unlimited Cash back with LTV/CLTVs less than 60%
- Non-Occupant Co Borrower are now eligible
- Increased Second Home max DTI to 49.99%/38% over 80%

Select AUS Guideline Update

- Primary Residence and Second Home minimum FICO updated to allow 660 (from 680) purchase and rate and term.
- Primary Residence and Second Home to allow for 90% LTV/CLTV to 2 million.
- Added Investment Properties from \$1,500,000 to \$2,000,000 max loan amount
- Non-Occupant Co Borrower max 80% LTV/CLTV
- Second Home max DTI to 49.99%/38% over 80%
- Secondary Financing not allowed for LTVs greater than 80%
- Updated reserve requirements to include higher LTVs to 90%, added minimum liquidity requirements for higher LTVs 85.01-90% LTV/CLTV

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