



WHOLESALE ANNOUNCEMENT 2025-79

October 22, 2025

Select QM and Select AUS Updates

Effective Date

Effective Immediately

Select QM Guideline Update

- Removed FTHB overlays for asset reserves on transactions with loan amounts < \$1,500,000 and < 80% LTV/CLTV
- Increased appraisal threshold for refinance transactions requiring two appraisals from \$1,500,000 to \$2,000
- Added departure residence buyout arrangements from third parties such as Knock, Homelight, Opendoor, etc. as ineligible

Select AUS Guideline Update

- Revised primary residence minimum months reserves required for \$1,000,001 - \$1,500,000 from 12 months to 9 months required
- Increased appraisals threshold for refinance transactions requiring two appraisals from \$1,500,000 to \$2,000,000
- Added departure residence buyout arrangements from third parties such as Knock, Homelight, Opendoor, etc. as ineligible

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