



WHOLESALE ANNOUNCEMENT 2026-56

June 16, 2026

Select QM and Select AUS Updates

Effective Date

Effective Immediately

Select QM and Select AUS Guideline Updates

- **Minimum Loan Amount:** Reduced to \$500,000
- **Cash-Out Refinance:** Unlimited cash-out now permitted up to the full loan amount
- **Eligibility & Loan Limits:** Expanded loan limits, LTVs, and FICO across the board, see guideline for full details
- **Income/Employment:** Removed overlay restricting rental income from ADUs on primary residences and aligned to FNMA/AUS/Agency.
- **Assets:** Minimum asset reserve requirements are streamlined across all occupancy types and now determined by the loan amount
 - Loans ≤ \$1,000,000 = 6 months PITIA
 - Loans between \$1,000,001 - \$2,500,000 = 12 months PITIA
 - Loans between \$2,500,001 - \$3,500,000 = 18 months PITIA
- **Appraisals:** Transferred appraisals are permitted, see guideline for full requirements

Please refer to the full guidelines for additional details and any other applicable changes.

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