

AS OF SEPT. 30, 2026

AMGC Interest-Only Program Quick Reference

The Arch Mortgage Guaranty Company (AMGC) Interest-Only (IO) Program offers qualified members the flexibility of an initial interest-only payment period, during which monthly payments are based solely on accrued interest. After the interest-only period ends, monthly payments transition to a full principal-and-interest amortization over the remaining term of the loan.

Key Feature: Flexible payment structure with an initial interest-only payment period followed by full amortization over the remaining loan term.

This quick reference summarizes key eligibility, underwriting and program requirements. For complete eligibility and underwriting guidelines, refer to the [AMGC Credit Union Underwriting Manual](#).

Program Matrix

RATESTAR AND RATE CARD PRICING						
Eligible Loan Types — Fixed-Rate/Fixed-Payment and ARMs ≥ 5 Years						
Occupancy	Loan Purpose	Property Type	Maximum LTV/CLTV	Maximum Loan Amount	Minimum Credit Score	Maximum DTI
Primary Residence	Purchase and Rate/Term Refinance	1-Unit SFD/SFA, Condo, Co-op	90%/90%	\$850,000	720	43%
			85%/85%	\$1,000,000		

IO Loan Terms and Qualifying Payment

IO PROGRAM — REQUIRED LOAN TERMS/QUALIFYING PAYMENT	
Payment Terms	- Minimum 5-year IO payment term. - Maximum 10-year IO payment term.
Loan Term	- Maximum 30-year loan term. - Terms of the Note must include a fully amortizing feature (for example, after the IO, the loan payments are fully amortizing over the remaining loan term).
Qualifying Payment	- Fixed rate: Qualify at the fully amortized PITIA payment. ≥ 5-year ARM: Qualify with the fully amortized PITIA payment using Note Rate. < 5-year ARMs are ineligible.

Key Underwriting Requirements

The table below summarizes key underwriting requirements that apply to all Interest-Only loans. For complete eligibility and underwriting guidelines, refer to the [AMGC Credit Union Underwriting Manual](#).

IO PROGRAM — KEY UNDERWRITING REQUIREMENTS	
The AMGC IO Program cannot be combined with any other AMGC loan program.	
Member	Eligible members include U.S. citizens, permanent and non-permanent residents. Non-occupant borrowers are ineligible.
Credit	AMGC requires each member to have a valid credit score and meet minimum tradeline requirements. Non-traditional credit is ineligible.
Documentation	Loans must be documented in accordance with Agency manual underwriting documentation requirements.
Interested Party Contributions (IPCs)	Maximum 6%.
Loan Term	Maximum 30-year term.
Loan Types	Eligible loan types include fixed-rate/fixed-payment and ARMs with an initial fixed-rate period of 5 years or greater. Ineligible: - ARMs with an initial fixed-rate period of less than 5 years. - Temporary interest rate buydowns. - Balloon mortgages.
Minimum Member Contribution	The following minimum member contribution requirements apply: ≤ \$500,000: 3%. > \$500,000: All funds must come from the member.
Occupancy	Primary residence only. Ineligible: Second home and investment property.
Property	Eligible properties include single-family detached/attached, condos, and eligible co-ops as follows: - AMGC is currently approved to insure co-ops in Alaska, California, Connecticut, District of Columbia, Florida, Illinois, Indiana, Massachusetts, Maryland, Michigan, Minnesota, New Hampshire, New Jersey, New York, Pennsylvania, Virginia and Washington. Ineligible: 2–4-unit properties. - Manufactured homes.
Reserves	The following minimum reserves requirements apply: ≤ \$500,000: 2 months' PITIA. \$500,001 to \$850,000 = 6 months' PITIA. \$850,001 to \$1,000,000 = 12 months' PITIA.
Subordinate Financing	Subordinate financing is eligible, provided the CLTV does not exceed the program maximum as outlined in the Program Matrix.

IO PROGRAM — KEY UNDERWRITING REQUIREMENTS

The AMGC IO Program cannot be combined with any other AMGC loan program.

Transaction Type	Eligible transactions include primary residence purchase and rate/term refinance. Ineligible: - Cash-out refinance. - Construction-to-permanent loans. - Renovation loans.
Other	Post-close employment is ineligible.

Refer to the [AMGC Credit Union Underwriting Manual](#) for complete requirements.