

## CUSTOMER ANNOUNCEMENT

CA 2021-03-AMGC | December 1, 2021

### ► Expansion of the AMGC EqualAccess Homeownership Program

The **AMGC EqualAccess Homeownership Program** is now available to all our AMGC Master Policy holders. This affordable housing program is designed to assist low-income borrowers to attain homeownership. The borrower(s) may not earn more than 100% of the area median income (AMI) for the property location, which is an expansion from the prior 80% requirement.

- The AMGC EqualAccess Homeownership Program offers a 99% LTV category with requirements similar to Fannie Mae's HomeReady® and Freddie Mac's Home Possible® 97% LTV requirements.
- The program also offers a 97% LTV category with expanded requirements for certain areas (non-traditional credit, non-occupant borrowers, manufactured homes and boarder income).
- The use of RateStar<sup>SM</sup> pricing is required and all rate plans are available, including lender-paid, borrower-paid, monthlies and singles.
- The program also offers a 12% reduced coverage option where the coverage is terminated upon the earlier of the scheduled or actual amortization of the loan amount down to an LTV less than 90% of the original value. To participate in the reduced coverage option, lenders must execute an acknowledgment form directing AMGC to cancel coverage at the designated level.
- The AMGC EqualAccess Homeownership Program is not available to lenders with home offices located in Alaska, Hawaii, New York and Washington.
- All MI applications must be submitted non-delegated.

Click [here](#) to review the AMGC EqualAccess Homeownership Program underwriting requirements.

The AMGC EqualAccess Homeownership Program will be added to the AMGC underwriting manuals during the next update. Until then, you may refer to the requirements presented on the AMGC EqualAccess Homeownership Program Underwriting Requirements Document available at [archmi.com/amgc/amgc-resources/](http://archmi.com/amgc/amgc-resources/).

If you have questions about this program, contact your [Arch MI Account Manager](#).