

CUSTOMER ANNOUNCEMENT

CA 2025-01-AMGC | February 28, 2025

► Expanded Underwriting Requirements, Effective Immediately

Effective today, the Arch Mortgage Guaranty Company (AMGC) underwriting requirements have been expanded. Highlights of the expansions include increased loan limits plus expanded gift eligibility for loan amounts up to \$2,000,000. In addition, the AMGC Medical and Dental Professionals Program has been expanded to include a Certified Registered Nurse Anesthetist (CRNA) as an eligible profession. See below for complete details.

SUMMARY OF AMGC EXPANSIONS, EFFECTIVE FEBRUARY 28, 2025

AMGC Portfolio Program — LTV/Loan Amount/Credit Score/DTI Requirements

Purchase and Rate/Term Refinance:

- **Primary residence:**
 - 97% LTV maximum loan limit has increased from \$1,150,000 to \$1,250,000.
 - 95% LTV maximum loan limit has increased from \$1,500,000 to \$1,650,000, and the minimum credit score has been lowered to 620 (formerly 660).
 - 2–4-unit maximum loan limit has increased from \$1,500,000 to \$1,650,000.
- **Second home:**
 - 90% LTV maximum loan limit has increased from \$1,150,000 to \$1,250,000.
- **Construction-to-permanent and renovation loans:**
 - The maximum loan limit has increased from \$1,500,000 to \$1,650,000.

Additional expansions apply. For the complete Portfolio Program LTV/Loan Amount/Credit Score/DTI Requirements, see [Supplement 1](#). All expansions are in **purple** font.

AMGC Portfolio Program — Additional Underwriting Requirements for Loan Amounts Higher than \$1,250,000

- The additional underwriting requirements for loan amounts higher than \$1,150,000 have been updated to apply to loan amounts higher than \$1,250,000.
- Minimum contribution requirements:
 - Loan amounts \$1,250,001 to \$1,650,000 (formerly \$1,150,000 to \$1,500,000) require a minimum 5% borrower contribution.
 - Loan amounts \$1,650,001 to \$2,000,000 require a minimum 10% borrower contribution. Prior to this update, for loan amounts greater than \$1,500,000, all funds for the transaction were required to come from the borrower's own funds.
 - Loan amounts greater than \$2,000,000 (formerly \$1,500,000) — all funds must come from the borrower.
 - After the required minimum borrower contribution as shown above, gifts/grants, employer assistance and trade equity are eligible for loan amounts up to \$2,000,000. Prior to this update, employer assistance and trade equity were ineligible, and the use of gift funds was ineligible for loan amounts higher than \$1,500,000.

For complete requirements for loan amounts higher than \$1,250,000, see section 3.1.1 of the AMGC Underwriting Manual.

AMGC Medical and Dental Professionals Program

- A Certified Registered Nurse Anesthetist (CRNA) is now an eligible profession under the AMGC Medical and Dental Professionals Program.

For the complete Medical and Dental Professionals Program requirements, see section 3.3 of the AMGC Underwriting Manual.

Additional Underwriting Updates and Clarifications

Section	Guideline Topic	Underwriting Requirement Update and/or Clarification
3.4	AMGC Professional, Non-Medical Experts Program	The maximum loan amount has been updated to reflect the FHFA baseline conforming limit.
3.5	AMGC Community Heroes Program	The maximum loan amount has been updated to reflect the FHFA baseline conforming limit.
3.6	AMGC EqualAccess Homeownership Program	The maximum loan amount has been updated to reflect the FHFA baseline conforming limit.
3.8.2	Adjustable-Rate Mortgages (ARMs)	The maximum loan amount for an ARM with an initial fixed-rate period less than 5 years has increased from \$1,150,000 to \$1,250,000.
3.8.3	Balloon Payment Mortgages	The maximum loan amount for a balloon payment mortgage has increased from \$1,150,000 to \$1,250,000.
3.8.4	Temporary Buydowns	The maximum loan amount for a loan with a temporary buydown has increased from \$1,150,000 to \$1,250,000.
4.2.6	Non-Occupant Borrowers	For loans with a non-occupant borrower, the maximum loan amount has increased from \$1,150,000 to \$1,250,000.
5.8.30	Post-Close Employment	Post-close employment is ineligible for loan amounts greater than \$1,250,000 (formerly \$1,150,000).
5.9.1	Minimum Borrower Contribution	<p>The Portfolio Program primary residence minimum contribution requirements have been updated as follows:</p> <ul style="list-style-type: none"> ▪ Loan amounts ≤ \$1,250,00 (formerly \$1,150,000): 3%. ▪ Loan amounts \$1,250,001 to \$1,650,000 (formerly \$1,150,001 to \$1,500,000): 5%. ▪ Loan amounts \$1,650,001 to \$2,000,000: 10% (new tier). ▪ Loan amounts greater than \$2,000,000: All funds must come from the borrower. Prior to these updates, for loan amounts greater than \$1,500,000, all funds for the transaction were required to come from the borrower's own funds.
5.9.5	Reserves	<p>The minimum reserve requirements (PITIA) for 1-unit, primary residence transactions have been updated as follows:</p> <ul style="list-style-type: none"> ▪ Loan amounts ≤ \$1,250,000 (formerly \$1,150,000): 2 months. ▪ Loan amounts \$1,250,001 to \$1,650,000 (formerly \$1,150,001 to \$1,650,000): 9 months.
5.9.8	Source of Funds	Clarifies that gifts are ineligible for loan amounts greater than \$2,000,000 (formerly \$1,500,000).
6.14	Properties with Resale Restrictions	Properties with resale restrictions are ineligible for loan amounts greater than \$1,250,000 (formerly \$1,150,000).

See the [AMGC Resources](#) page for the updated AMGC Underwriting Manual and supporting documents. If you have any questions about this announcement, contact your [Arch MI Account Manager](#).

CA 2025-01-AMGC — Supplement 1

AMGC Portfolio Program						
Occupancy	Loan Purpose	Property Type	Maximum LTV/CLTV	Maximum Loan Amount	Minimum Credit Score	Maximim DTI
Primary Residence	Purchase and Rate/Term Refinance	1-Unit SFD/SFA, Condo, Co-op ¹	97%/97%	\$1,250,000	620	50%
			95%/95%	\$1,250,001–\$1,650,000²	620	45%
			90%/90%	\$1,650,001–\$2,000,000²	660	45%
			85%/85%	\$2,000,001–\$2,500,000²	660	45%
		Manufactured Home	95%/95%	\$850,000	660	45%
		2-Unit	95%/95%	\$1,650,000²	620	50%
		3–4-Unit	90%/90%	\$1,650,000²	660	45%
	Cash-Out Refinance (Max \$250,000)	1-Unit SFD/SFA, Condo, Co-op ¹	95%/95%	\$1,000,000	620	50%
				\$1,000,001–\$1,250,000	660	45%
		2-Unit	90%/90%	\$850,000	620	45%
Second Home	Purchase and Rate/Term Finance	1-Unit SFD/SFA, Condo, Co-op ¹	90%/90%	\$1,250,000	660	50%
		Manufactured Home	90%/90%	\$850,000	680	45%
	Cash-Out Refinance (Max \$200,000)	1-Unit SFD/SFA, Condo, Co-op ¹	85%/85%	\$1,000,000	700	45%
Investment	Purchase and Rate/Term Refinance	1-Unit SFD/SFA, Condo, Co-op ¹	90%/90%	\$1,250,000	680	45%

CA 2025-01-AMGC — Supplement 1, Continued

AMGC Portfolio Program						
Occupancy	Loan Purpose	Property Type	Maximum LTV/CLTV	Maximum Loan Amount	Minimum Credit Score	Maximum DTI
Construction-to-Permanent Loans						
Primary Residence	Purchase and Rate/Term Refinance	1-Unit SFD/SFA, Detached Condo	97%/97%	\$1,250,000	680	45%
			95%/95%	\$1,500,000 ²	620	45%
			90%/90%	\$1,500,001–\$1,650,000 ²	660	45%
		Manufactured Home	95%/95%	\$850,000	660	45%
		2-Unit	95%/95%	\$1,650,000 ²	680	45%
Second Home	Purchase and Rate/Term Refinance	1-Unit SFD/SFA, Detached Condo	90%/90%	\$1,250,000	660	45%
		Manufactured Home	90%/90%	\$850,000	680	45%
Renovation Loans						
Primary Residence	Purchase and Rate/Term Refinance	1-Unit SFD/SFA, Condo, Co-op ¹	97%/97%	\$1,250,000	680	45%
			95%/95%	\$1,500,000 ²	620	45%
			90%/90%	\$1,500,001–\$1,650,000 ²	660	45%
		2-Unit	95%/95%	\$1,650,000 ²	660	45%
Second Home	Purchase and Rate/Term Refinance	1-Unit SFD/SFA, Condo, Co-op ¹	90%/90%	\$1,250,000	660	45%

¹ Co-op eligibility limited to California, Connecticut, Illinois, Massachusetts, Maryland, New Hampshire, New Jersey, New York, Virginia, Washington and the District of Columbia.

² See section 3.1.2 of the AMGC Underwriting Manual for additional underwriting requirements for these loan amounts.