

## CUSTOMER ANNOUNCEMENT

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### ▶ AMGC Credit Union Underwriting Manual Updates — Expanded Guidelines and Clarifications

The AMGC Credit Union Underwriting Manual has been updated with several policy expansions and clarifications. By expanding eligibility in certain programs and modernizing our refinance and ARM requirements, we're providing lenders and credit unions with more tools to meet member needs in today's market. Key changes are summarized below.

#### Section 3.3, Medical and Dental Professionals Program

- Physician Assistants (PAs) are now an eligible profession under this program.

#### Section 3.8.2, Adjustable-Rate Mortgages (ARMs)

- The 300 basis point spread limit no longer applies to ARMs with an initial fixed-rate period greater than 5 years, consistent with Agency guidelines.

#### Section 4.2.6, Non-Occupant Borrowers

The requirements for transactions with non-occupant borrowers have been updated as follows:

- For non-occupant borrower transactions, the loan is qualified using the income, liabilities and assets of all members and must meet the following criteria:
  - 1–2-unit primary residence only.
  - Maximum LTV: 95% LTV.
  - Maximum loan amount:
    - 1-unit primary residences: \$1,250,000.
    - 2-unit primary residences: \$1,650,000.
- Ineligible:
  - Manufactured homes.
  - 3–4-unit properties.
  - Second homes.
  - Cash-out refinance.
  - AMGC Interest-Only Program, AMGC Medical and Dental Professionals Program, AMGC Professional, Non-Medical Experts Program and AMGC Community Heroes Program.
- The former requirements addressing the occupant borrower minimum contribution and non-occupant borrower eligibility have been retired.

#### Section 4.6.2, Refinance

##### ▪ Rate/term refinance:

Cash back to the member may not exceed the greater of 1% of the new refinance loan amount or \$2,000, consistent with Agency guidelines. The previous guideline limiting cash back to the lesser of 2% of the new refinance loan amount or \$2,000 has been removed.

##### ▪ Cash-out refinance:

- Maximum cash-out amount increased to \$250,000 for second home transactions.
- Properties currently listed for sale are ineligible for cash-out refinances, consistent with Agency guidelines. Prior to this update, properties listed for sale in the last 6 months were ineligible.

## Section 5.8.30, Post-Close Employment

- Post-close employment is now eligible for loan amounts greater than \$1,250,000.

### Additional Updates

- Additional minor updates and clarifications apply. See the AMGC Credit Union Underwriting Manual for complete details.
- All related Quick References have also been updated and are available on the corporate website.

Refer to the updated [AMGC Credit Union Underwriting Manual](#) or contact your [Arch MI Account Manager](#) for more details.