

CUSTOMER ANNOUNCEMENT

CUA 2026-04-AMGC | Sept. 30, 2026

► AMGC Introduces Enhanced Credit Union Underwriting Manual

At Arch Mortgage Guaranty Company (AMGC), we are committed to providing innovative mortgage insurance solutions that help credit unions serve more members with confidence. To support that commitment, we are pleased to announce the release of our updated and modernized AMGC Credit Union Underwriting Manual.

This comprehensive refresh was designed to make the manual easier to navigate, simpler to reference and more reflective of today's lending environment. The updated manual features a streamlined structure, improved organization, enhanced alignment with current underwriting practices and clearer guidance throughout.

What's New?

The updated manual includes:

- A modernized format aligned with the structure and organization lenders and credit unions have come to expect from Arch MI resources.
- Simplified navigation and consolidated content designed to help users find information more efficiently.
- Increased reliance on established Agency guidance where appropriate, reducing unnecessary duplication and streamlining requirements.
- Updated terminology, tables and reference tools that improve clarity and consistency throughout the manual.
- Select program enhancements and eligibility expansions that provide additional flexibility for qualifying members.
- For a detailed summary of updates, [click here](#).

Available Now

The updated [AMGC Credit Union Underwriting Manual](#) and related [Quick Reference Guides](#) are now available on our website.

We encourage you to review the new format and familiarize yourself with the updates. As always, your Arch MI team is available to answer questions and help you identify solutions that support your lending goals. Please contact your [Arch MI Account Manager](#) if you have additional questions.

Thank you for partnering with AMGC. We remain committed to delivering flexible mortgage insurance solutions, clear underwriting guidance and exceptional service to help you succeed in today's market.

CUA 2026-04 — Supplement 1 — Summary of AMGC Credit Union Underwriting Manual Updates

Chapter	Chapter Title	Underwriting Manual Organizational Updates
Chapter 1	Introduction	Former Chapters 1 and 2 have been combined into a single introductory chapter.
Chapter 2	Loan Programs	▪ "LTV/Loan Amount/Credit Score/DTI Requirements" has been renamed Program Matrix. ▪ "Additional Underwriting Requirements" has been renamed Key Underwriting Requirements and reorganized into tables, with topics listed in alphabetical order. ▪ The Portfolio and Medical/Dental Program Key Underwriting Requirements list requirements that apply to all loan amounts, including loans greater than \$1,250,000. ▪ Eligible professions (as applicable) have been moved to a table at the beginning of each program description.
Chapter 3	Eligibility and Underwriting Requirements	▪ Former Chapters 3, 4, 5 and 6 have been consolidated into Chapter 3. ▪ Heading topics have been reorganized to follow the same order as the Arch MI Underwriting Manual. ▪ Ineligible items previously dispersed throughout the manual are now centralized in an AMGC Ineligibility Matrix. ▪ Detailed definitional text (e.g., property types and transaction types) has been removed. ▪ Detailed breakdowns of income, liability and asset types have been replaced with clarification that unless otherwise specified in the Underwriting Manual, AMGC aligns with Agency requirements. ▪ Text has been modernized throughout the chapter.
Section	Guideline Topic	Guideline Clarifications and Expansions
2.04 and 2.05	Professional, Non-Medical Experts Program/Community Heroes Program	▪ The maximum loan amount has increased to \$1,250,000; reliance on GSE loan limits no longer applies. ▪ The former 7-year seasoning requirement for judgments and charge-offs has been removed. The 7-year seasoning requirement for bankruptcies, foreclosures, deeds in lieu of foreclosure and short sales remains unchanged.
3.08.01.02	Cash-out Refinances	▪ Clarified that at least one member must have been on title for at least six months prior to the disbursement date of the new loan.
3.07.03	Temporary Interest Rate Buydowns	Temporary interest rate buydowns are now permitted for: ▪ LTVs greater than 95%. ▪ Second homes. ▪ ARMs with an initial fixed period of less than 5 years. ▪ Loan amounts greater than \$1,250,000 remain ineligible.
3.10	Income and Employment	Clarification was added that asset depletion is an ineligible income source.

Summary of AMGC Credit Union Underwriting Manual Updates, Continued

Section	Guideline Topic	Guideline Clarifications and Expansions
3.12.01.03	Credit Score Models	Clarified that AMGC accepts Classic FICO® and VantageScore® 4.0 (VS4) credit score models for all loan programs. Credit unions may select the credit score model on a loan-by-loan basis; however, the same credit score model must be used for all members on the loan.
3.12.05.02	Debts Pay by a Business	- When a debt on the member's personal credit report is paid by the business, the required documentation to exclude the debt from qualifying has changed from 12 months to 6 months of business provided canceled checks. - All other requirements remain unchanged.
NA	Accessory Units	- The former section 6.16, Accessory Units, has been removed. - AMGC now aligns with the Agencies by allowing a manufactured home to serve as an accessory unit. - All Agency requirements apply, including that the manufactured unit must be titled as real property.
3.14.03.03	Condominiums and Co-ops	- Reference to "Non-Warrantable Condominiums" has been changed to "Condominiums Without an Agency Project Review," and the eligibility requirements have been organized into a table titled "AMGC Minimum Condominium Requirements." In addition, the following expansion and clarification has been added: - For projects with 21 or more units, the maximum single entity ownership concentration has increased from 20% to 25%. - Clarified that the budget must reflect a minimum of 10% reserves. - 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.
3.15.01	Primary Residence	When a parent or legal guardian purchases a residence for their adult disabled child or a child is purchasing a home for their parent(s), the former 95% maximum LTV and \$850,000 maximum loan amount limits have been removed.