

## AMAC Closed-End Home Equity Quick Reference

Below is an overview of AMAC's Closed-End Home Equity Guidelines. For complete underwriting requirements, see the [AMAC Reporting Program Manual](#).

### CLTV/Loan Amount/Credit Score/DTI Requirements

OCCUPANCY	PROPERTY TYPE	MAXIMUM CLTV	MAXIMUM LOAN AMOUNT	MINIMUM CREDIT SCORE	MAXIMUM DTI
Primary Residence	1-Unit, SFD/SFA, Warrantable Condos	95%	\$250,000	740	40%
		90%		680	40%

### Additional Requirements:

<b>LOAN TERMS</b>	<ul style="list-style-type: none"> <li>Must be in second-lien position.</li> <li>Fixed-rate, fixed-payment only.</li> <li>Maximum amortization 20 years.</li> </ul>
<b>CREDIT REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>Single-bureau credit report with "classic" FICO® score for each borrower meeting the minimum score requirement as shown in the table above.</li> <li>In addition to each borrower having a FICO score, each borrower must have sufficient credit depth supported by a minimum of two installment and two revolving accounts with a satisfactory 24-month payment history.</li> <li>See the AMAC Reporting Program Manual for complete requirements.</li> </ul>
<b>BORROWER REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>Maximum two borrowers.</li> <li>All borrowers must occupy the subject property as their primary residence.</li> <li>Borrowers must be U.S. citizens or Permanent Residents.</li> </ul>
<b>INCOME REQUIREMENTS</b>	All income used to qualify must be verified. See the AMAC Reporting Program Manual for complete details.
<b>PROPERTY VALUATION OPTIONS</b>	<p>&gt; 80% CLTV requires a full URAR appraisal complete with all exhibits, including interior/exterior inspections.*</p> <p>* For transactions with CLTVs greater than 80% up to a maximum 90% CLTV, and with a minimum 740 FICO, a 2055 Exterior-Only Appraisal Inspection, Automated Valuation Method (AVM) or current-year tax-assessed value is permitted.</p> <p>≤ 80% CLTV permits use of a 2055 Exterior Inspection, AVM or current-year tax-assessed value.</p>
<b>QUALIFYING PAYMENT</b>	Use the fully amortizing payment.
<b>OTHER REQUIREMENTS</b>	<p>The insured second lien cannot be behind a first mortgage that has any of the following:</p> <ul style="list-style-type: none"> <li>Negative amortization.</li> <li>Option ARM.</li> <li>ARM with an initial fixed-rate period of less than five years.</li> <li>Open-end line of credit.</li> <li>Privately held.</li> <li>Reverse mortgage.</li> <li>Amortization term greater than 360 months.</li> <li>Interest-Only.</li> <li>Balloon loan.</li> </ul>
<b>INELIGIBLE</b>	<ul style="list-style-type: none"> <li>Properties &gt; 20 acres.</li> <li>Manufactured Homes.</li> <li>2-4 units.</li> <li>Borrowers with multiple bankruptcies.</li> <li>Non-Permanent Residents.</li> <li>Construction and renovation loans.</li> </ul> <p>This list is not all-inclusive. For complete requirements, refer to the <a href="#">AMAC Reporting Program Manual</a>.</p>

See the [AMAC Reporting Program Manual](#) for complete requirements.