

AMAC Equity Secure 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 | 660 | 40% |
| | | | | 740 | 45% |

*The above applies to customers utilizing AMAC's Premium Rate Card. For customers utilizing AMAC's flat-rate pricing, the following restrictions apply:

- Maximum 95% CLTV with a minimum 740 credit score.
- Maximum 90% CLTV with a minimum 680 credit score.
- DTI not to exceed 40%.

Premium Rate Card eligibility is based on the submitting credit union's state and the pricing structure indicated on the declaration page. To determine Premium Rate Card eligibility, [click here](#).

Additional Requirements:

| | |
|----------------------------|--|
| LOAN TERMS | <ul style="list-style-type: none"> Must be in second-lien position. Maximum 30-year term. Fixed-rate/fixed- payment, ARMs with a minimum initial fixed-rate term of three years and eligible balloon payment mortgages (maximum 80% CLTV). |
| CREDIT REQUIREMENTS | <ul style="list-style-type: none"> Single-bureau credit report with "classic" FICO® score for each member meeting the minimum score requirement as shown in the table above. In addition to each member having a FICO score, each member must have sufficient credit depth supported by a minimum of two installment and two revolving accounts with a satisfactory 24-month payment history. |
| MEMBER REQUIREMENTS | <ul style="list-style-type: none"> All members on the loan must occupy the subject property as their primary residence. All members on the loan must be U.S. citizens or Permanent Residents. |
| INCOME REQUIREMENTS | All income used to qualify must be verified. See the AMAC Reporting Program Manual for complete details. |
| PROPERTY VALUATION OPTIONS | > 80% CLTV requires a full URAR appraisal complete with all exhibits, including interior/exterior inspections.* |
| | * 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. |
| | ≤ 80% CLTV permits use of a 2055 Exterior Inspection, AVM or current-year-tax-assessed value. |
| QUALIFYING PAYMENT | <ul style="list-style-type: none"> Fixed-rate and ARMs with a minimum fixed-rate period of 60 months qualify using the fully amortizing payment at the Note rate. ARMs with a minimum fixed-rate period of 36 months up to 59 months qualify using the fully amortizing payment at the Note rate plus 2%. Balloon payment mortgages qualify at the fully amortized note rate over the term of the loan. |
| OTHER REQUIREMENTS | <p>The insured second lien cannot be behind a first mortgage that has any of the following:</p> <ul style="list-style-type: none"> Negative amortization. Open-end line of credit. Reverse mortgage. Option ARM. Privately held. Amortization term greater than 360 months. ARM with an initial fixed-rate period of less than five years. Balloon loan. Interest-Only. |
| INELIGIBLE | <ul style="list-style-type: none"> Properties > 20 acres. 2-4 units. Non-Permanent Residents. Manufactured Homes. Members with multiple bankruptcies. Construction and renovation loans. <p>This list is not all-inclusive. For complete requirements, refer to the AMAC Reporting Program Manual.</p> |

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