

AMAC Open-End Home Equity Quick Reference

Below is an overview of AMAC’s Open-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 (use full line amount to calculate)	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:

LOAN TERMS	<ul style="list-style-type: none"> Must be in second-lien position. Maximum draw period of 10 years. Draw period and amortization period combined cannot exceed 25 years.
CREDIT REQUIREMENTS	<ul style="list-style-type: none"> Single-bureau credit report with “classic” FICO® score for each borrower meeting the minimum score requirement as shown in the table above. 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. See the AMAC Reporting Program Manual for complete requirements.
BORROWER REQUIREMENTS	<ul style="list-style-type: none"> Maximum two borrowers. All borrowers must occupy the subject property as their primary residence. Borrowers 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	<p>> 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>
QUALIFYING PAYMENT	Use 1% of the line amount.
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. Option ARM. ARM with an initial fixed-rate period of less than five years. Open-end line of credit. Privately held. Reverse mortgage. Amortization term greater than 360 months. Interest-Only. Balloon loan.
INELIGIBLE	<ul style="list-style-type: none"> Properties > 20 acres. Manufactured Homes. 2–4 units. Borrowers with multiple bankruptcies. Non-Permanent Residents. 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.