

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"> Tri-merge credit report required with “classic” FICO® scores requested from each bureau. Each borrower must have a minimum of two credit scores in addition to 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>< 80% CLTV permits use of a 2055 Exterior Inspection, Automated Valuation Method (AVM) or current year’s 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.