

AMAC Equity Secure 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	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 loan term consisting of a maximum 10-year draw period and a 20-year repayment period. Minimum interest-only payments required during the draw period. Once the draw term has ended, payments are calculated based on the unpaid principal balance amortized over the remaining term of the loan. After the initial draw period, the remaining term of the loan may consist of an eligible balloon payment mortgage (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. See the AMAC Reporting Program Manual for complete requirements.
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	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. Members 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.