

2.01 LTV/Loan Amount/Credit Score/DTI Requirements (January 20, 2023)

The following underwriting requirements represent general eligibility limits, used in combination with Arch MI's automated risk evaluation to determine MI eligibility for each loan. Layering of risk attributes may affect the eligibility of loans meeting the general requirements below; this layering will be evaluated when you request your MI rate quote and/or when you submit your loan for MI.

Eligible Loan Types	Fixed-Rate/Fixed-Payment, ARMs and Buydowns						
Occupancy	Transaction Type ¹	Property Type	Maximum		Maximum Loan Amount	Minimum Credit Score ²	Maximum DTI
			LTV	CLTV			
Primary Residence	Purchase and Rate/Term Refinance	1-Unit, SFD/SFA, Condos, Co-op	97%	105% ³	\$726,200 ⁴	620 ⁶	50%
			95%	105% ³	\$726,201–\$1,089,300		
		Manufactured Homes ⁵	95%	95%	\$726,200 ⁴		
		2-Unit	95%	100% ³	\$1,394,775		
		3-Unit	95%	95%	\$1,123,900	660	
		4-Unit	95%	95%	\$1,396,800		
Second Home		1-Unit, SFD/SFA, Condos, Co-ops	90%	90%	\$1,089,300	620 ⁶	
		Manufactured Homes ⁵	90%	90%	\$726,200 ⁴	620 ⁶	
Investment Property		1-Unit, SFD/SFA, Condos, Co-ops	85%	85%	\$1,089,300	680	

¹ Includes construction-to-permanent and renovation loans (renovation loans not allowed for manufactured homes).

² Non-traditional credit (a loan for which no borrower has a credit score) is allowed with a DU Approve/Eligible or LPA Accept/Eligible recommendation when the loan meets all Fannie Mae DU or Freddie Mac LPA requirements. The loan **must be submitted non-delegated**. Borrowers using non-traditional credit are ineligible when the lender submitting the MI application is located in WA.

³ When the CLTV is greater than the maximum LTV, the subordinate financing must meet Fannie Mae’s Community Seconds® or Freddie Mac’s Affordable Seconds® requirements. The loan must be identified as an Affordable Housing loan within the MI submission.

⁴ \$1,089,300 for properties located in AK or HI.

⁵ The following are ineligible for manufactured homes:

- Approve/Ineligible or Accept/Ineligible recommendations.
- Single-wide properties.
- Renovation loans.
- Investment properties.

⁶ A credit score below 620 is permitted with a DU Approve/Eligible recommendation.