

# AMGC Professional, Non-Medical Experts Program Quick Reference

## LTV/Loan Amount/Credit Score/DTI Requirements — Fixed-Rate/Fixed-Payment and ARMs ≥ 5 Years

PROGRAM	OCCUPANCY	TRANSACTION TYPE	PROPERTY TYPE	LTV	MAXIMUM LOAN AMOUNT	MINIMUM CREDIT SCORE	MAXIMUM DTI
Professional, Non-Medical Experts	Primary Residence	Purchase	1-Unit, SFD/SFA, Condo	97.01%-100%	GSE Loan Limit (see below)*	720	41%

### Additional Requirements:

- **\* Maximum Loan Amount:**
  - For properties located in the contiguous states and the District of Columbia, the maximum loan amount is the loan limit for 1-unit properties, based on property location, as outlined on the FHFA website: <https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx>.
  - For properties located in Alaska and Hawaii, the maximum loan amount is the GSEs' base conforming loan limit for 1-unit properties located in these states.
- **Underwriting Method:**
  - All Arch Mortgage Guaranty Company (AMGC) underwriting requirements apply unless additional requirements are outlined herein.
  - Desktop Underwriter® (DU®) or Loan Product Advisor® (LPA®) recommendations are not applicable.
- **Submission Method:**
  - Non-delegated submission required.
- **Maximum Term:**
  - 30 years.
- **Pricing and MI Coverage Options:**
  - Rates are only available through the RateStar® pricing option.
  - Single-premium plans are not available for this program.
  - The correct program name, Professional, Non-Medical, must be selected in RateStar when requesting a rate quote.
  - The following coverage options are available: 35%, 30%, 25%, 20% and 18%.
- **Maximum Risk In-Force:**
  - Loans insured under the Professional, Non-Medical Experts Program will be capped at a maximum 25% of the new insurance written (NIW) annually per lender, to be reviewed quarterly.
- **Documentation:**
  - All AMGC documentation requirements apply. DU or LPA documentation efficiencies may not be used.
- **Borrower:**
  - All borrowers must occupy the property.
  - All borrowers must have a Social Security number.
  - No other real estate may be owned by the borrower(s) at time of closing, including property retained for pending sale at a later date, regardless of equity in the current residence.
- **Professional, Non-Medical Experts Professions:**

At least one borrower must be currently employed full time in one of the following eligible professions:

  - Certified Public Accountants (CPAs).
  - Chartered Financial Analysts (CFAs).
  - Ph.D.s.
  - Architects.
  - Attorneys.
  - Engineers with a Professional Engineer (PE) license or Engineer in Training (EIT) certification.
  - Certified Mortgage Bankers (CMBs).
  - Actuaries with the following designations:
    - Associate of the Casualty Actuarial Society (ACAS).
    - Fellow of the Casualty Actuarial Society (FCAS).

## Additional Requirements (Continued from previous page):

- Associate of the Society of Actuaries (ASA).
- Fellow of the Society of Actuaries (FSA).
- Member of the American Academy of Actuaries (MAAA).
- Member, Society of Pension Actuaries (MSPA).
- Fellow, Society of Pension Actuaries (FSPA).
- Employment documentation or other acceptable documentation is required verifying the borrower's position. For example, the borrower's position/designation may be identified on the paystub or VOE. If not identified on these documents, then copies of diplomas, certifications, licenses, etc., should be obtained.
- Employment and/or income starting post-close is ineligible.
- Student loan debt will be included in the total monthly obligations for qualifying purposes.
- **Credit:**
  - Each borrower must have a valid credit score. A credit score is considered valid when a borrower has a minimum of 3 tradelines, each evaluated a minimum of 12 months, or 2 tradelines, each evaluated a minimum of 24 months. Tradelines may be open or closed.
  - A minimum of 2 credit scores are required for each borrower:
    - A borrower with 1 score is acceptable when the lender has requested credit scores from all 3 credit repositories and only 1 credit score is available.
  - All bankruptcies, foreclosures, deeds-in-lieu of foreclosures and short sales require 7 years' seasoning.
  - No judgments or charge-off accounts within the last 7 years.
- **Assets/Minimum Borrower Contribution:**
  - No minimum borrower contribution required. Down payment may be satisfied by a gift/grant from an eligible donor.
  - Gift/grants allowed for down payment, closing costs and reserves. If any funds are secured by a recorded mortgage, they are considered subordinate financing and are ineligible.
  - Maximum 3% interested-party contributions (IPCs) are allowed toward eligible closing costs, not to exceed actual costs.
- Lender credit allowed for MI premiums.
- IPCs, lender credits, gifts/grants and/or employer assistance cannot exceed cash required to close (no cash back to the borrower).
- IPCs and lender credits cannot satisfy the down payment requirement.
- Minimum 2 months' reserves required.
- **Ineligible:**
  - Interest-only, balloons, temporary buydowns, ARMs with less than a 5-year initial fixed-rate term.
  - Subordinate financing (including Community Seconds® and Affordable Seconds®).
  - Non-occupying co-borrowers.
  - Non-permanent residents.
  - Construction-to-permanent loans and renovation loans.
  - Second homes or investment properties.
  - 2–4-unit properties, manufactured housing, co-ops, properties not located within the 50 states or the District of Columbia.
  - AMGC EqualAccess Homeownership Program Loans.
  - Delegated submissions.

This document provides an overview of the underwriting requirements for the AMGC Professional, Non-Medical Experts Program. For complete requirements, see the [AMGC Underwriting Manual](#).