

AS OF FEBRUARY 28, 2024

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	MAX. LOAN AMOUNT	MINIMUM CREDIT SCORE	MAX. DTI
Professional, Non-Medical Experts	Primary Residence	Purchase	1-Unit, Detached, Attached, Condos	97.01%–100%	\$766,550*	720	41%

* \$1,149,825 for properties located in AK or HI.

Exceptions are not allowed to any program underwriting requirements, including DTI and/or credit score.

Additional Requirements:

▪ Underwriting Method:

- All Arch Mortgage Guaranty Company (AMGC) underwriting requirements apply unless additional requirements are outlined herein.
- Desktop Underwriter® (DU®) or Loan Product Advisor® (LPASM) 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).
 - ♦ 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).

(Continued on next page)

Additional Requirements (Continued from previous page):

- 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, deed-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 units, 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. Any underwriting requirement not mentioned within this document will defer to the Arch Mortgage Guaranty Underwriting Requirements.

See the **AMGC Underwriting Manual** for details at archmi.com/amgc.