

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® (LPA<sup>SM</sup>) 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 credit union, to be reviewed quarterly.

### Documentation:

- All AMGC documentation requirements apply. DU or LPA documentation efficiencies may not be used.

### Member:

- All members must occupy the property.
- All members must have a Social Security number.
- No other real estate may be owned by the member(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 member 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).

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## Additional Requirements (Continued from previous page):

- Employment documentation or other acceptable documentation is required verifying the member's position. For example, the member'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 member must have a valid credit score. A credit score is considered valid when a member 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 member.
    - A member with 1 score is acceptable when the credit union 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 Member Contribution:**
  - No minimum member 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 member).
  - 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 Credit Union Underwriting Manual for details at [archmicu.com/amgc](https://archmicu.com/amgc).**