

Standard Medical and Dental Professionals Program

Effective June 7, 2021



Arch Mortgage Guaranty Company's (AMGC's) Standard Medical and Dental Professionals Program provides expanded underwriting requirements for borrowers whose professions indicate strong earning potential with high debt-to-income (DTI) ratios due to student loans and/or employment beginning post-closing.

BENEFITS	ELIGIBLE PROFESSIONALS	
<ul style="list-style-type: none"> Up to 97% financing. Reserves as low as two months. Employment may begin up to 90 days after closing. Student debt is excluded for any eligible professional with 12 months deferment or forbearance. 	<ul style="list-style-type: none"> Medical Resident. Medical Fellow. Medical Doctor (MD). Doctor of Dental Surgery (DDS). Doctor of Dental Medicine (DMD). Doctor of Optometry (OD). 	<ul style="list-style-type: none"> Doctor of Ophthalmology (MD). Doctor of Podiatric Medicine (DPM). Doctor of Osteopathy (DO). Pharmacist (RPh). Chiropractor (DC). Doctor of Veterinary Medicine.

GENERAL INFORMATION

- Both RateStarSM and Rate Card pricing are available for this program including:
 - Borrower-Paid MI (BPMI) and LPMI.
 - All coverage levels offered by AMGC.*
 - All plans offered by AMGC, for example — monthly, annual, singles.
 - Available in all 50 states and the District of Columbia.
- When submitting a loan for MI or requesting a rate, you **must** enter the program name: **Standard Medical/Dental Program**.
- Other than the DTI ratio or credit score variances indicated in the grid below, **no exceptions** to this program's requirements are allowed.

* For coverage that is automatically canceled when the loan reaches 90% LTV, see our Reduced Coverage Medical and Dental Professionals Program.

LTV/Loan Amount/Credit Score/DTI Requirements

Eligible Loan Types – Fixed-Rate/Fixed Payment and ARMs

RateStar and Rate Card Pricing

OCCUPANCY	TRANSACTION TYPE ¹	PROPERTY TYPE	MAXIMUM LTV	MAXIMUM LOAN AMOUNT	MINIMUM CREDIT SCORE	MAXIMUM DTI	PITIA RESERVES ²
Primary Residence (only)	Purchase or Rate/Term Refinance	1-Unit, SFD/SFA, Condos, Co-ops ³	97%	\$500,000	620	45%	2 Months
			90.01%–97%	\$500,001–\$750,000	680	45%	2 Months
			80.01–90%	\$500,001–\$750,000	620	45%	2 Months
			95%	\$750,001–\$850,000	700	45%	4 Months
			90%	\$850,001–\$1,000,000	720	41%	6 Months
			85%	\$1,000,001–\$1,500,000 ⁴	720	41%	6 Months

¹ Construction-to-permanent loans and renovation loans are also included.

² See "Additional Reserves" below.

³ Co-op eligibility is limited to CA, CT, DC, IL, MA, MD, NH, NJ, NY, VA and WA.

⁴ Construction-to-permanent loans and renovation loans are **ineligible** for loan amounts greater than \$1,000,000.

Additional Underwriting Requirements

STUDENT LOAN DEBT

- Student loan debt belonging to the borrower with the eligible profession may be excluded from the DTI calculation with documentation to evidence deferment or forbearance for at least 12 months after the MI application date. Student loan debt for all other borrowers must be included in the DTI.
- **Medical resident only:** Medical residents with a minimum of 6 months' residency remaining may use the alternative documentation listed below as evidence the student loan will be in deferment for at least 12 months:
 - Letter from employer verifying the medical resident's start date, or
 - Letter from the employer verifying at least 6 months' residency remaining.

POST-CLOSING EMPLOYMENT START DATE

- Employment for the borrower with the eligible profession may begin up to 90 days after loan closing when:
 - There is a non-contingent, fully executed (accepted) employment contract or offer letter documented in the loan file.
 - There is a verbal Verification of Employment (VOE) conducted to confirm authenticity of the employment documentation prior to closing.

MINIMUM BORROWER CONTRIBUTION

- 3% for loans up to \$750,000.
- 5% for loan amounts greater than \$750,000.
- Gifts/grants may be used to satisfy the minimum borrower contribution when all of the following are met:

- Maximum \$750,000 loan amount.
- Minimum 740 credit score.
- Maximum 41% DTI.
- Fixed-rate/fixed-payment or ARMs greater than 5 years only.

ADDITIONAL RESERVES

- When employment begins **post-closing**, the following additional reserve requirement applies:
 - Reserves are required for each month after the Note date until employment begins.

OTHER REQUIREMENTS

- All borrowers must have a credit score.
- Construction-to-permanent loans and renovation loans:
 - Maximum \$1,000,000 loan amount.
- **Ineligible:**
 - Desktop Underwriter® and Loan Product Advisor® documentation efficiencies.
 - Non-occupant borrowers.
 - Subordinate financing.
 - Interest-Only Program Loans.
 - AMGC Community Program Loans.
 - Manufactured homes.

This document provides an overview of the underwriting requirements for the Standard Medical and Dental Professionals Program. Any underwriting requirement not mentioned within this document will defer to the AMGC underwriting requirements. **See the AMGC Underwriting Manual for details at archmi.com/amgc.**