

# Standard Medical and Dental Professionals Program

Effective February 28, 2025



Arch Mortgage Guaranty Company's (AMGC's) Standard Medical and Dental Professionals Program provides expanded underwriting requirements for members whose professions indicate strong earning potential but who may also have 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"> <li>Up to 97% financing.</li> <li>Reserves as low as two months.</li> <li>Employment may begin up to 90 days after closing.</li> <li>Student debt is excluded for any eligible professional with 12 months deferment or forbearance.</li> </ul>	<ul style="list-style-type: none"> <li>Medical Resident.</li> <li>Medical Fellow.</li> <li>Medical Doctor (MD).</li> <li>Doctor of Dental Surgery (DDS).</li> <li>Doctor of Dental Medicine (DMD).</li> <li>Doctor of Optometry (OD).</li> </ul>	<ul style="list-style-type: none"> <li>Doctor of Ophthalmology (MD).</li> <li>Doctor of Podiatric Medicine (DPM).</li> <li>Doctor of Osteopathy (DO).</li> <li>Pharmacist (RPh).</li> <li>Chiropractor (DC).</li> <li>Doctor of Veterinary Medicine (DVM).</li> <li>Certified Registered Nurse Anesthetist (CRNA).</li> </ul>

## GENERAL INFORMATION

- Both RateStar® and Rate Card pricing are available for this program including:
  - Borrower-Paid MI (BPMI) and Lender-Paid (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 an LTV less than 90%, 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 <sup>1</sup>	PROPERTY TYPE	MAXIMUM LTV	MAXIMUM LOAN AMOUNT	MINIMUM CREDIT SCORE	MAXIMUM DTI	PITIA RESERVES <sup>2</sup>
Primary Residence (only)	Purchase or Rate/Term Refinance	1-Unit, SFD/SFA, Condo, Co-op <sup>4</sup>	97%	\$850,000	620	45%	2 Months
			90.01%–97%	\$850,001–\$1,000,000	680		
			80.01%–90%	\$850,001–\$1,000,000	620		
			95%	\$1,000,001–\$1,250,000	700	45%	6 Months
			90%	\$1,250,001–\$1,650,000	720	43%	9 Months
			85%	\$1,650,001–\$2,000,000 <sup>3</sup>	740	43%	12 Months

<sup>1</sup> Construction-to-permanent loans and renovation loans are also included.

<sup>2</sup> See "Additional Reserves" below.

<sup>3</sup> Construction-to-permanent loans and renovation loans are ineligible for loan amounts > \$1,650,000.

<sup>4</sup> Co-op eligibility is limited to California, Connecticut, District of Columbia, Illinois, Massachusetts, Maryland, New Hampshire, New Jersey, New York, Virginia and Washington.

# Additional Underwriting Requirements

## STUDENT LOAN DEBT

- Student loan debt belonging to the member 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 members 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 member with the eligible profession may begin up to 90 days after loan closing when:
  - A non-contingent, fully executed (accepted) employment contract or offer letter is documented in the loan file.
  - A verbal Verification of Employment (VOE) has been conducted to confirm authenticity of the employment documentation prior to closing.

## MINIMUM MEMBER CONTRIBUTION

- Loan amounts up to \$850,000 — 3% minimum member contribution.
- Gifts/grants may be used to satisfy the minimum member contribution when all the following are met:
  - Maximum \$850,000 loan amount.

- Minimum 740 credit score.
- Maximum 41% DTI.
- Fixed-rate/fixed-payment or ARMs greater than 5 years only.
- Loan amounts > \$850,000 — All funds must come from borrower.

## 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 members must have a credit score.
- Construction-to-permanent loans and renovation loans:
  - Maximum \$1,650,000 loan amount.
- **Ineligible:**
  - Desktop Underwriter® and Loan Product Advisor® documentation efficiencies.
  - Non-occupant members.
  - Subordinate financing.
  - Manufactured homes.
  - Interest-Only Program Loans.
  - AMGC Community Heroes Program Loans.
  - AMGC EqualAccess Homeownership Program Loans.
  - AMGC Professional, Non-Medical Experts Program Loans.

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 Credit Union Underwriting Manual for details at [archmicu.com/amgc](https://archmicu.com/amgc).**