

AMGC Medical and Dental Professionals Program Quick Reference

The Arch Mortgage Guaranty Company (AMGC) Medical and Dental Professionals Program provides expanded underwriting flexibility for eligible medical and dental professionals, particularly those with higher debt-to-income (DTI) ratios due to student loan obligations or employment beginning after closing. Under this program, two MI coverage options are available: a reduced coverage option that permits higher LTVs and a standard coverage option that allows higher loan amounts.

Key Feature: Deferred student loan debt may be excluded from the DTI calculation, subject to program requirements.

This quick reference summarizes borrower eligibility, LTV, loan amount, credit score, DTI and key underwriting requirements. For complete eligibility and underwriting guidelines, refer to the [AMGC Underwriting Manual](#).

Eligible Professions

Borrowers who are currently practicing (or who will begin practicing within 90 days of closing) one of the eligible professions below and meet all program requirements are eligible for the exclusion of deferred student loan payments from the DTI ratio calculation and/or employment to begin post-closing.

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| <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). ▪ Doctor of Ophthalmology (MD). | <ul style="list-style-type: none"> ▪ Doctor of Podiatric Medicine (DPM). ▪ Doctor of Osteopathy (DO). ▪ Pharmacist (RPH). ▪ Chiropractor (DC). ▪ Doctor of Veterinary Medicine (DVM). ▪ Certified Registered Nurse Anesthetist (CRNA). ▪ Physician Assistant (PA). |
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For additional program details, click the links below.

- [Program Matrix — Reduced Coverage Option](#) ↗
- [Program Matrix — Standard Coverage Option](#) ↗
- [Key Underwriting Requirements](#) ↗

Program Matrix — Reduced Coverage Option

REDUCED COVERAGE OPTION							
Eligible Loan Types — Fixed-Rate/Fixed-Payment and ARMs							
Occupancy	Transaction Type	Property Type	Maximum LTV	Maximum Loan Amount	Minimum Credit Score	Maximum DTI	PITIA Reserves
Primary Residence	Purchase and Rate/Term Refinance	1-Unit SFD/SFA, Condo, Co-op	97.01%–100%	\$650,000	720	43%	2 Months
				\$650,001–\$850,000	740		
			90.01%–97%	\$850,000	620	45%	
				\$850,001–\$1,000,000	680		
			90.01%–95%	\$1,000,001–\$1,250,000	700	45%	6 Months

Reduced Coverage MI Requirements

REDUCED COVERAGE MI REQUIREMENTS	
MI Submission or Rate Quote	When submitting a loan for MI or requesting a rate, you must enter the program name: Reduced Coverage Medical/Dental Program.
MI Pricing	RateStar® pricing, Lender-Paid MI (LPMI) Singles only.
Available MI Coverage	97.01%–100% LTV — 12%. 95.01%–97% LTV — 8%. 90.01%–95% LTV — 6%.
MI Coverage Termination	- MI coverage will be terminated by AMGC upon the earlier of the scheduled or actual amortization of the loan amount down to an LTV less than 90%. - Prior to participation in the program, the lender must execute an acknowledgement form directing AMGC to cancel coverage at the designated LTV level. Please contact your Account Manager to obtain the form.
State Eligibility	This program is not available to lenders with home offices in the following states: Alaska, Hawaii, New York, Ohio and Washington.

Program Matrix — Standard Coverage Option

STANDARD COVERAGE OPTION							
Eligible Loan Types — Fixed-Rate/Fixed-Payment and ARMs							
Occupancy	Transaction Type	Property Type	Maximum LTV	Maximum Loan Amount	Minimum Credit Score	Maximum DTI	PITIA Reserves
Primary Residence	Purchase and Rate/Term Refinance	1-Unit SFD/SFA, Condo, Co-op	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%	\$1,000,000–\$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	740	43%	12 Months

Standard Coverage MI Requirements

STANDARD COVERAGE MI REQUIREMENTS	
MI Submission or Rate Quote	When submitting a loan for MI or requesting a rate, you must enter the program name: Standard Medical/Dental Program.
MI Pricing	▪ RateStar and Rate Card pricing. ▪ Borrower-Paid MI (BPMI) and Lender-Paid MI (LPMI).
Available MI Coverage	▪ All coverage levels offered by AMGC. ▪ All coverage plans offered by AMGC (monthly, annual, single premium).
MI Coverage Termination	In accordance with the Homeowners Protection Act.
State Eligibility	Available in all 50 states and the District of Columbia.

Key Underwriting Requirements

The table below summarizes key underwriting requirements that apply to the Medical and Dental Professionals Program for both the reduced MI coverage and standard MI coverage options. For complete eligibility and underwriting guidelines, refer to the [AMGC Underwriting Manual](#).

AMGC MEDICAL AND DENTAL PROFESSIONALS PROGRAM — KEY UNDERWRITING REQUIREMENTS	
The AMGC Medical and Dental Professionals Program cannot be combined with any other AMGC loan program.	
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	Employment for the borrower with the eligible profession may begin up to 90 days after loan closing when the following employment documentation and reserve requirements are met. Employment Documentation: ▪ A non-contingent, fully executed (accepted) employment contract or offer letter is documented in the loan file; and ▪ A verbal VOE has been conducted to confirm authenticity of the employment documentation prior to closing. Additional Reserves: ▪ Additional reserves are required for each month after the Note date until employment begins.
Borrower	Eligible borrowers include U.S. citizens, permanent and non-permanent residents. Non-occupant borrowers are ineligible.
Credit	AMGC requires each borrower to have a valid credit score and meet minimum tradeline requirements. Non-traditional credit is ineligible. Additional requirements for loan amounts greater than \$1,250,000 include the following: Mortgage/Housing History: ▪ 0 x 30 x 12 housing payment history for the most recent 12-month period must be documented. If the history is shorter than 12 months, the entire history must be documented. This requirement does not apply if the borrower does not have a previous housing history. Derogatory Credit: The following waiting periods apply for borrowers with derogatory credit. Satisfactory credit must be reestablished in all cases. ▪ A 7-year waiting period is required for borrowers with a significant derogatory credit event including a previous bankruptcy, foreclosure, deed-in-lieu of foreclosure, pre-foreclosure sale and mortgage charge-off. ▪ Consumer credit counseling: A 4-year waiting period is required for borrowers who have received credit counseling due to derogatory credit. ▪ Collections and charge-offs of non-mortgage accounts are considered on a case-by-case basis.

AMGC MEDICAL AND DENTAL PROFESSIONALS PROGRAM — KEY UNDERWRITING REQUIREMENTS

Documentation	Loans must be documented in accordance with Agency manual underwriting documentation requirements. Additional requirements for loan amounts greater than \$1,250,000 include the following: Income and Assets: ▪ When a Verification of Employment (VOE) is used to document income, it must be supported by a current year to date paystub. ▪ When a Verification of Deposit (VOD) is used to document assets, it must be accompanied by one month of bank statements.
Interested Party Contributions (IPCs)	Loans amount to \$1,250,000: ▪ > 90.00% LTV: Maximum 3%. ▪ ≤ 90.00% LTV: Maximum 6%. Loan amounts greater than \$1,250,000: ▪ All LTVs: Maximum 3%.
Loan Term/Loan Types	Maximum 40-year term: Fixed-rate/fixed-payment and ARMs with initial fixed-rate period of 5 years or longer. Maximum 30-year term: ARMs with initial fixed rate period of less than 5 years, temporary interest-rate buydowns and balloon mortgages. Ineligible loan types for loan amounts greater than \$1,250,000: ▪ ARMs with an initial fixed-rate period less than 5 years. ▪ Temporary interest rate buydowns. ▪ Balloon mortgages.
Minimum Borrower Contribution	The following minimum borrower contribution requirements apply: ▪ 97.01%–100% LTV — No minimum contribution required. ▪ Loan amounts up to \$850,000 — 3% minimum borrower contribution. ▪ Loan amounts > \$850,000 — 5% minimum borrower contribution. ▪ Gifts/grants may be used to satisfy the minimum borrower 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.
Occupancy	Primary residence only.

AMGC MEDICAL AND DENTAL PROFESSIONALS PROGRAM — KEY UNDERWRITING REQUIREMENTS

Property	Eligible properties include single-family detached/attached, condos, and eligible co-ops as follows: ▪ AMGC is currently approved to insure co-ops in Alaska, California, Connecticut, District of Columbia, Florida, Illinois, Indiana, Massachusetts, Maryland, Michigan, Minnesota, New Hampshire, New Jersey, New York, Pennsylvania, Virginia and Washington. Ineligible: ▪ 2-4-unit properties. ▪ Manufactured homes. Ineligible property types for loan amounts greater than \$1,250,000: ▪ Condominiums with investor concentration greater than 30% for both established and new projects. ▪ Modular, panelized and prefabricated homes. ▪ Group homes. ▪ Log homes. ▪ Properties with resale (deed) restrictions.
Reserves	2 months' to 12 months' reserves per the program matrix.
Subordinate Financing	Subordinate financing is ineligible.
Transaction Type	Eligible transactions include primary residence purchase and rate/term refinance. Construction-to-permanent and renovation loans that meet the program matrix requirements are eligible subject to the following LTV and loan amount maximums: ▪ Maximum 97% LTV. ▪ Maximum \$1,650,000 loan amount. Ineligible: ▪ Cash-out refinance. ▪ Installment land contracts are ineligible for loan amounts greater than \$1,250,000.

Refer to the [AMGC Underwriting Manual](#) for complete requirements.