

## Physicians Loan Programs

# Medical Professional Home Loan

Medical Professionals Eligibility Matrix				
Fixed rate (15, 20, 25 and 30-year) & Hybrid ARM Products <sup>3</sup>				
Primary Residence   Purchase, Rate and Term Refinance <sup>2</sup>				
Transaction Type	Units	FICO	Max LTV	Max Loan Amount
Purchase or Rate and Term Refinance	1-unit only	680	95%	\$2,000,000
		680	100%	\$1,500,000
		720	100%	\$2,000,000



# Medical Professional Home Loan

This product is designed to help doctors, dentists, and other healthcare professionals listed below purchase homes with a minimal down payment and no mortgage insurance. These borrowers have high earning potential but may carry significant debt.

List of Medical Professionals	
➤ Medical Doctor (MD)	➤ Doctor of Psychiatry (MD or DO)
➤ Doctor of Osteopathy (DO)	➤ Doctor of Pharmacy (PharmD)
➤ Doctor of Dental Science or Surgery (DDS)	➤ Doctor of Veterinary Medicine (DVM/VMD)
➤ Doctor of Dental Medicine (DMD)	➤ Doctor of Podiatric Medicine (DPM)
➤ Doctor of Ophthalmology (MD or DO)	➤ Certified Registered Nurse Anesthetist (CRNA)

## Program Highlights

- Up to 100% LTV
- Minimum 90.01% LTV
- Mortgage Insurance Not Required
- No First Time Homebuyer overlays
- \$2,000,000 maximum loan amount
- Minimum loan amount of \$100,000 for Fixed products. \$350,000 minimum for ARM products.
- Delegated UW

## Program Parameters

- **Occupancy** – Primary Only
- **Loan Types** – 15, 20, 25, 30 Year Fixed and 5/6, 7/6, and 10/6 ARMs
- **Minimum FICO** – 680
- **DTI**
  - LTV < 95% max 50% DTI
  - LTV > 95% max 45% DTI
- **Reserves**
  - LTV < 95% \$100,000-\$1.5MM – 0 months \$1,500,001- \$2MM 3 months
  - LTV > 95% \$100,000-\$1.5MM- 3 months \$1,500,001 – \$2MM 6 months
- Gift funds allowed – including for reserves

## Program Parameters

Minimum LTV: **90.01%**

Secondary financing: **NOT allowed**

Escrows: **Required**

No Texas refinances allowed

**Not eligible:** Physician Assistants, Certified Anesthesiologist Assistants, Physical Therapists, Optometrists (OD), Chiropractors, Pathologists), RN, DACA, ITIN, Asylum, Foreign Nationals

## Student Loan Treatment

### Student loan payments may be excluded if:

- Borrower is in residency or fellowship
- Qualifying using current residency/fellowship income

### Otherwise, qualify using:

- Actual payment
- 1% of outstanding balance
- Fully amortized payment

### Which of the three student loan options should be used?

The three options are Income-Based Repayment (IBR), 1% of the outstanding loan balance, or the payment that is listed on the credit report. The option that should be used is what the documentation reflects or what is reflected on the credit report.

### If the borrower has an Income-Based Repayment (IBR) plan, can it be used for payments?

Yes, if the borrower has an income-based plan, it can be used for payment.

### If the student loans are an Income-Based Repayment (IBR) plan, can you omit the student loans?

You can only omit the student loans if the borrower is in residency or fellowship and using that income to qualify and the loans are in forbearance or deferment.

### If the borrower is not in residency, is the student loan payment counted against them?

Yes, if the borrower is not currently in residency or fellowship, a student loan payment is required. The three options are Income-Based Repayment (IBR), 1% of the outstanding loan balance, or the payment that is listed on the credit report

### Can 1% of the outstanding loan balance be used instead of asking the borrower for additional student loan documents?

Yes, refer to Med Pro eligibility guidelines

**Future Income — Properly Structured**

**Offer Letter Requirements**

- Fully executed by all parties
- Start date within **150 days** of Note date
- Only standard contingencies (licensure, background checks)



**1099 / Contract Employees**

- Executed contract
- Guaranteed salary or employee rate and stated number of hours
- No expenses verified by employer-(10% expense factor not allowed to be applied)
- Start date must be within **60 days** of Note date

**Self Employed**

- FNMA standard self employed
- Minimum one year filed 12 months of income required
- P/L required if Note date after April 30<sup>th</sup>

**★ Reserve Requirement**

Borrower must have sufficient reserves to cover **PITIA until employment or contract begins**