MEDICAL PROFESSIONAL: INSURED

PROGRAM DETAILS	
Purpose	• This program allows the borrower to qualify based on the use of their future income. • **Physicians:** Insured mortgage solution for borrowers who have recently completed their residency/fellowship within the last 24 months or those who are in the process of completing their residency/fellowship. • **Chiropractors, Dentists, Optometrists & Veterinarians:** Insured mortgage solution for borrowers who have recently completed their residency/fellowship or those who are in their last year of residency/fellowship. • Purchase, Purchase Plus Improvements • Owner Occupied primary residence, 1-2 units
Product/Term	• 5 year Fixed closed • 5 year Variable closed
Loan Requirements	• Owner occupied • Partially owner occupied (maximum 2 units)
Loan to Value	• Maximum 95% • Insured, client paid insurance premium ONLY
Loan Amount	• **Minimum:** $50,000 • **Maximum:** $1,349,999.99
Amortization	• **Minimum:** 5 years • **Maximum:** 25 years • **Insured Purchase > 80% LTV:** **Maximum 30 years provided the following:** ▪ Property must be Owner Occupied **And meet one of the following:** ▪ Minimum one borrower must be a First Time Home Buyer **OR** ▪ Property must be New Construction
Credit Requirements	• Minimum 650 beacon for main applicant (medical professional) • Strong credit profile required • Minimum 2 trade lines with at least 2 years history • No credit delinquencies or defaults in the last 7 years • No previous bankruptcy
Down Payment	• 5% down payment required • Minimum 5% from own resources, the remainder may be gifted from an immediate family member