



## All about the Doctor Loan Program

**Assisting a new doctor or last-year resident with home financing is a great start to a rewarding relationship. However, doctors aren't just MDs – other medical designations qualify too. You may want to keep this flyer handy until you're familiar with this program.**

### **Qualifying residents and physicians:**

- Newly licensed Medical Residents with one of the seven designations listed below. They must:
  - Have recently completed their residency/medical clinical fellowship program, and are about to begin their new employment; OR
  - Have less than six months of residency/fellowship remaining.
- Doctors who have been in practice for less than one year.

### **Qualifying medical designations**

- Medical Resident (Educational License)
- Doctor of Medicine (MD)
- Doctor of Dental Surgery (DDS)
- Doctor of Osteopathy (DO)
- Doctor of Optometry (OD)
- Doctor of Dental Medicine or Surgeon (DMD)
- Doctor of Pediatric medicine (DPM)

### **Liabilities**

Student loan payments that will be deferred for at least 12 months after closing may be excluded from a borrower's monthly debt PMI ratios, provided that:

- The deferred debt will remain in a deferred status until after the Borrower is placed within his or her field and receiving full compensation; and
- the underwriter applies a reasonableness test as to the likelihood of the Borrower's compensation and employment following the deferment period, and the likelihood that the Borrower's income will be sufficient to expect timely repayment of the student loan debt.

### **Other requirements**

All Doctor/Physician loan applications must have a Social Security number. Both permanent and non-permanent resident aliens may qualify. Minimum 720 FICO scores for primary residences.