

# Is there a Doctor in the house?

## MEDICAL PROFESSIONALS PROGRAM

With National MI, you can create a custom program designed for Medical, Dental, Eye, Surgical, and Veterinary professionals.

### A Home is in Sight

Medical professionals in residency often struggle to qualify for a mortgage because they earn substantially less than they will after residency and carry a significant amount of student debt. With National MI, we recognize the future earnings potential of medical professionals, so a home is in sight.

### 5 Unique Opportunities to Qualify More Medical Professionals

For medical professionals actively practicing in the medical, dental, eye, surgical, or veterinary fields, including those in their internship or residency or serving in a medical clinical fellowship.

The National MI Medical Professionals Program allows for:\*

- Monthly payments on 12-month deferred student loans to be excluded from the calculation of the borrower's monthly Debt-to-Income (DTI) ratio
- Monthly payments on student loans paid by employer for a minimum of 3 years to be excluded from the calculation of the borrower's monthly DTI ratio
- Income from future employment or salary increases that occur within 90 days of loan closing to be used in calculating DTI
- Gift funds
- Mortgage payments associated with the pending sale of the borrower's departure residence may be omitted from the DTI calculation



## Program Eligibility

Borrowers seeking primary residence financing actively practicing in one of the following fields:

- Medical
- Dental
- Eye
- Surgical
- Pharmacist (PharmD)
- Physician Assistant (PA)
- Veterinarian (DVM, VMD, DACUS)

### Qualify more Medical, Dental, Eye and Surgical professionals

- Maximum DTI 50%
- Minimum FICO® 620
- 1-unit Primary Residence
- Purchase or Rate/Term Refinance or Construction-to-Permanent<sup>1</sup>
- Minimum Borrower Contributions\*: 3% from occupant borrower's own funds for <= \$1,000,000 loan amounts, except gifts/grants apply toward the 3% if loan amount within GSE conforming or high balance/super conforming loan limits and either (i) 3% verified in occupant borrower's asset accounts, or (ii) occupant borrower has minimum 720 FICO (see Section 3.5.3.1 of TrueGuide®); minimum 5% from occupant borrower's own funds for >\$1,000,000 loan amounts.

## Program Opportunity

The average Medical Resident salary, like the U.S. household median, is below \$80,000 per year.<sup>5</sup> But Medical Residents have far more student debt (half owe more than \$200,000<sup>6</sup>) making qualifying difficult. However, Medical Residents will see their income quadruple after residency, enabling them to make the student loan payment which National MI is excluding under this program.

### The National MI Advantage

By excluding 12-month deferred student loan debt from the max 50% DTI, more medical professionals can get into a home sooner and build equity faster. And, with less than 20% down and private mortgage insurance from National MI, they'll get great rates, and mortgage insurance premiums may be tax deductible for the borrower.

Please refer to National MI's [Underwriting Guidelines](#) and [Master Policy](#) for a complete description of policies and requirements

SINGLE-FAMILY, CONDO OR CO-OP <sup>1</sup>			
LOAN AMOUNT	MAXIMUM LTV/CLTV	MINIMUM FICO <sup>3</sup>	MAXIMUM DTI <sup>4</sup>
\$825,000	97%	620 <sup>3</sup>	50%
\$850,000	95%	620 <sup>3</sup>	50%
\$1,225,000 <sup>2</sup>	95%	680 <sup>3</sup>	50%
\$1,300,000	90%	700 <sup>3</sup>	50%
\$1,500,000	90%	720 <sup>3</sup>	50%
\$1,775,000	85%	720 <sup>3</sup>	50%
\$2,000,000	85%	740 <sup>3</sup>	50%

<sup>1</sup> Construction to Permanent excludes attached condos and co-ops

<sup>2</sup> Maximum Loan Amount for AK and HI is \$1,350,000 (at 95% LTV)

<sup>3</sup> Representative FICO using middle/lower method is required for underwriting and pricing purposes

<sup>4</sup> MI premiums must be included in DTI for underwriting eligibility purposes and may be excluded from DTI for pricing purposes

<sup>5</sup> [Medscape 2024 Resident Salary and Debt Report](#); [United States Census Bureau Press Release CB24-149](#)

<sup>6</sup> [NIH National Library of Medicine \(NLM\) National Center for Biotechnology Information](#)

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