



WHOLESALE ANNOUNCEMENT 2024-50

September 25, 2024

Doctor Loans

Effective Date

New Locks on or after September 25, 2024

FCM is pleased to announce the addition of

Doctor Loan

The Doctor loan is outlined below:

- Eligible Professions-
 - o Medical Doctor (MD) or (DO)
 - o Medical Resident/Fellow
 - o Doctor of Dental Medicine (DMD)
 - o Dental Resident/Fellow
 - o Doctor of Dental Surgery (DDS)
 - o Doctor of Veterinary Medicine (DVM)
 - o General/Specialized Surgeon
 - o Podiatrist (DPN)
 - o Pharmacist
- DU Approve/Ineligible or LPA Accept/Ineligible
 - o Ineligible for loan amount and LTV only
- Fixed Rate 30-Year
- 5/6 and 7/6 SOFR ARMs
- Primary Residence Only
- DTI up to 45%
- Maximum LTV/CLTV 90%
- Minimum Credit Score 620
 - o All borrowers must have a credit score
- Minimum Loan Amount \$100,000 Maximum Loan Amount \$2,000,000
- SFR 1-4 units, Townhome, PUD, and Warrantable Condos
- Reserves required- varies, based upon loan amount, see guidelines for details
- Employment for the borrower with the eligible profession may begin up to 90 days after loan closing with the following:
 - o A non-contingent, fully executed and accepted employment contract or offer letter documented in the loan file; and
 - o A Verbal Verification of Employment (VVOE) has been conducted, prior to closing, to confirm authenticity of the employment documentation



a Mortgage Boutique is a division of
first community mortgage

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- Student Loan debt may be excluded from the DTI calculation with documentation evidencing loan payments are in forbearance or deferred after the note date
 - o Exclusion only applies to borrower(s) meeting the eligible professional criteria as outlined in Eligible Professions
- Pending State license is acceptable
- Follows Conventional Guidelines unless otherwise noted in Dr. Loan guidelines
- Mortgage Insurance is not required
- Gift funds are acceptable

Should you have any questions, please reach out to your Account Executive or Client Manager