GMFS PARTNERS

GMFS PARTNERS · MEDICAL PROFESSIONAL LOAN PROGRAM · REFERENCE GUIDE

Medical Professional Loan Program

The complete reference for positioning, selling, and closing the Medical Professional Loan Program — full program guidelines included.

Program Version 3.0 · Effective June 24, 2026 **Updated October 22, 2026**

NMLS **#64997**

Let's Make Home Happen.

Program at a Glance

Up to 100% financing with no mortgage insurance for physicians, dentists, and other eligible medical professionals — with student-loan flexibility and projected-income closings.

- 720 minimum FICO · 100% LTV to $1.5M · 95% LTV to $2M
- 30-year fixed, 5/6, 7/6 and 10/6 SOFR ARMs · Purchase and Rate/Term only
- Close up to 150 days before the employment start date

Primary residence · Purchase and Rate/Term Refinance. Loans are full-doc, manually underwritten, and Safe Harbor QM. For any topic not addressed in this guide, the Fannie Mae Single Family Selling Guide applies.

This guide is superseded by any subsequent bulletins or program matrices posted after the effective date noted above. For mortgage professionals only — not for distribution to consumers.

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SECTION 1

01 Program Overview & Highlights

Who the loan is for and why it wins

The GMFS Partners Medical Professional Loan Program is a specialized home loan for medical professionals with strong, predictable income and high earning potential who may carry significant student debt. It removes the two biggest barriers physicians face: the down payment and mortgage insurance. All loans are manually underwritten, full-doc, and must meet the Safe Harbor Qualified Mortgage (QM) definition — APR no more than 1.5% above APOR.

Program Highlights

- Up to 100% financing: no down payment on loans up to $1.5M (720 FICO). Loans up to $2M with as little as 5% down.
- No mortgage insurance at any LTV — even at 100% financing. Saves borrowers $400–$800+/month.
- Student loan flexibility: payments may be excluded from DTI for residents/fellows in deferment or forbearance.
- Projected income: close up to 150 days before the employment start date using a signed contract.
- Gift funds allowed for down payment, closing costs, and reserves.
- Broad availability: offered in all states where GMFS is licensed.

Borrower Benefits

Feature	What It Means for the Borrower
100% financing / no PMI	Keep savings for moving, furnishing, or emergencies, and avoid the $400–$800/month PMI conventional loans charge above 80% LTV.
Student loan exclusion	$250K+ in student debt won't block the purchase during training — qualify on current income.
Projected income / 150-day close	Start the home search before day one; lock in a home near the new hospital while finishing training.
Loans to $2M	Buy in competitive metros without jumbo underwriting or a large down payment.
30-year fixed & ARM options	Choose a 7/6 ARM for a likely relocation or a 30-year fixed to plant roots.

SECTION 2

02 Eligibility Matrix & Loan Terms

LTV tiers, products, ARM features

Eligibility Matrix

Primary Residence · Purchase and Rate/Term Refinance · 1-Unit, Owner-Occupied

Min FICO	Max LTV	Max Loan Amount	Down Payment	PMI
720	100%	$1,500,000	0%	None
720	95%	$2,000,000	5%	None

Cash-out and Texas 50(a)(6)/50(f)(2) refinances are not permitted.

TPO Requirements

- Underwriting fee: the standard GMFS Correspondent or Broker underwriting fee plus $350.00.
- Disclosures: all loans must be disclosed by GMFS. COYOD is not allowed.
- Fees-in are not allowed.

Eligible Products & Terms

Product / Term	Detail
30-Year Fixed	Fully amortizing 30-year term
5/6 SOFR ARM	30-year term
7/6 SOFR ARM	30-year term
10/6 SOFR ARM	30-year term
Also eligible	Non-standard to standard refinance transactions (ATR-exempt)
Loan purpose	Purchase and Rate/Term Refinance only (no cash-out)
Minimum loan	$100,000 (30-year fixed) · $200,000 (ARMs)

Product / Term	Detail
Maximum loan	$2,000,000
Compliance	Safe Harbor QM only (APR ≤ APOR + 1.5%). HPML, HPCT, and High-Cost loans not permitted.
Follows	The program seller guide; then the Fannie Mae Selling Guide for topics not addressed

Ineligible Product Types

Balloons; graduated payments; interest-only; temporary buydowns; loans with prepayment penalties; single-close construction-to-permanent; Higher-Priced Mortgage Loans (HPML); Higher-Priced Covered Transactions (HPCT); High-Cost loans.

ARM Features

Feature	Detail
ARM products	5/6, 7/6, and 10/6 SOFR (30-year term)
Index	30-Day Average SOFR (published by the New York Federal Reserve)
Margin / Floor	2.75% / 2.75%
Interest-rate caps	• 5/6 ARM: 2/1/5 (initial, periodic, lifetime) • 7/6 ARM: 5/1/5 (initial, periodic, lifetime) • 10/6 ARM: 5/1/5 (initial, periodic, lifetime)
Conversion option	Not permitted on any product
Assumability	In accordance with the Fannie Mae Selling Guide
Qualifying rate	5/6: the higher of the Note rate plus 2% or the fully indexed rate · 7/6 & 10/6: qualify at the Note rate

HELOC / CLTV Documentation

- If the subject property has a HELOC that is not included in the CLTV/HCLTV calculation, the loan file must contain evidence the HELOC has been closed.

Age of Documents

- Follow Fannie Mae Selling Guide requirements for document age; self-employment documentation age restrictions apply (see Section 5 — Income & Employment).

SECTION 3

03 Borrower Eligibility

Borrowers, eligible professions, non-arm's length

Eligible Borrowers

- U.S. Citizens.
- Permanent Resident Aliens with evidence of lawful residency; must be employed in the U.S. for the past 24 months.
  - Document with a valid Permanent Resident Alien card (Form I-551 "green card") or a passport stamped "processed for I-551."
- Inter Vivos Revocable Trusts are eligible for 1-unit owner-occupied primary residences.
  - Provide a copy of the trust agreement, an attorney's opinion, or a title/trustee certification meeting FNMA/FHLMC and state requirements; the trustee must be authorized to borrow and lender rights must not be impaired.
- All borrowers must have a valid Social Security Number.

Eligible Professional Occupations

Eligible occupations are limited to those with established, predictable income trajectories and employment stability that support underwriting high-LTV loans with projected income. At least one borrower whose income is used to qualify must hold one of the following designations, possess the specified degree, and be a medical professional in active practice. Third-party written evidence of the degree is required.

Physicians & Surgeons	Advanced Practice & Allied Doctorates
Medical Doctor (MD)	Physician Assistant / Associate (PA)
Doctor of Osteopathy (DO)	Nurse Practitioner (NP)
Doctor of Ophthalmology (MD/DO)	Certified Registered Nurse Anesthetist (CRNA, with DNAP or DNP)
Doctor of Psychiatry (MD/DO)	Doctor of Pharmacy (PharmD)
Doctor of Dental Science or Surgery (DDS)	Doctor of Optometry (OD)
Doctor of Dental Medicine (DMD)	Doctor of Veterinary Medicine (DVM/VMD)

Physicians & Surgeons	Advanced Practice & Allied Doctorates
Doctor of Podiatric Medicine (DPM)	Medical residents, fellows, and interns with an eligible degree

Residents / Fellows: must have a signed, guaranteed, non-contingent employment contract, or be a graduate of a doctoral program.

Ineligible Borrowers

Foreign Nationals; Non-Permanent Resident Aliens; borrowers with Diplomatic Immunity; Life Estates; Non-Revocable Trusts; Guardianships; ITINs; LLCs, Corporations or Partnerships; Syndications; Nonprofits or Agencies; Land Trusts (including Illinois Land Trusts); Non-Occupant Co-Borrowers; and any borrower with ownership in a federally illegal business (even if that income is not used to qualify).

Non-Arm's Length Transactions

A non-arm's length transaction exists when a personal or business relationship exists among parties (seller, builder, agent, appraiser, lender, title). Permitted:

- Family sales or transfers
- Property seller (or a relative) acting as their own real estate agent
- Borrower (or a relative) acting as their own real estate agent
- Borrower is an employee of the originating lender under an established employee-loan program (evidence in file)
- Originator related to the borrower
- Borrower purchasing from their landlord (documented satisfactory pay history)

Gifts from relatives who are interested parties are not allowed unless a gift of equity. Real estate agents may apply commission toward closing costs/prepaids within interested-party contribution limits.

SECTION 4

04 Credit

Underwriting, housing history, derogatory credit, DTI

Underwriting & Credit Requirements

- Manual underwrite and full documentation required — no documentation waivers based on AUS findings.
- Non-traditional credit is not allowed; all borrowers must have a minimum of one (1) credit score.
- Disputed tradelines must be included in DTI if the account belongs to the borrower, unless documentation authenticates the dispute; a disputed account with a zero balance and no lates may be disregarded.
- Frozen credit: at least one score must be generated from unfrozen bureaus (otherwise follow FNMA).
- Rapid credit rescores are permitted.

Housing History

- Mortgage history: 0x30 in the most recent 24 months (via credit report or VOM), applicable to all borrowers.
- Verification of rent: 0x30x12.
- Where the mortgage holder is a party to the transaction or a relative of the borrower, cancelled checks or bank statements verifying satisfactory mortgage history are required.
- Sellers must confirm no mortgage is subject to loss mitigation, repayment plan, modification, or payment deferral.

Significant Derogatory Credit

Event	Seasoning
Bankruptcy (Ch. 7, 11, 13)	4 years from discharge / dismissal
Foreclosure	7 years from completion
Notice of Default	4 years
Short Sale / Deed-in-Lieu	4 years from completion / sale

Event	Seasoning
Forbearance resulting in a loan modification	4 years from exit from forbearance
Settled / negotiated / short payoff (mortgage)	4 years from settlement

- Loan modifications: a lender-initiated modification is not a derogatory event if it did not include debt forgiveness and was not due to hardship (no seasoning). If due to hardship or debt forgiveness — 4 years.
- Multiple derogatory events are not allowed. A Notice of Default that is subsequently modified — or subsequently foreclosed/short-sold — is not counted as a multiple event. Events seasoned 10+ years are not considered.
- Tax liens, judgments, charge-offs, and past-due accounts must be satisfied or brought current at/before closing; payment plans on prior-year tax liens are not allowed (must be paid in full).

Debt-to-Income (DTI)

LTV	Maximum DTI
LTV ≤ 95%	50%
LTV > 95%	45%

Lawsuit / Pending Litigation

- If the 1003, title commitment, or credit documents indicate the borrower is party to a lawsuit, additional documentation must confirm no negative impact on ability to repay, assets, or collateral.

SECTION 5

05 Income & Employment

Standard, projected, self-employed, other income, asset depletion

Standard Employment & Income

- Non-self-employed income: follow the Fannie Mae Selling Guide.
- Self-employed: minimum two years of personal and business tax returns with at least 12 months of self-employment; YTD Profit & Loss required if the Note date is after April 30.
- 1099 / contractor medical professionals: executed contract with a guaranteed/minimum salary or hourly rate and stated hours; a letter (or the contract) confirming no expenses to perform duties; guaranteed salary covering ≥12 months; start date within 60 days of the Note date.
- If a 1099 borrower filed prior-year returns showing expenses, a no-expenses letter cannot be used — the borrower must qualify under standard self-employment guidelines.
- Declining income: use the most recent 12 months (or the most conservative calculation); income must be stabilized with written underwriter justification.

Projected Income / Employment Contract

- Borrowers may qualify on projected income from a fully executed contract or offer letter signed by all parties.
- Start date no more than 150 days after the Note date (60 days for 1099 contracts); compensation must cover at least 12 months.
- Contract must state position/title, start date, and salary; only contingencies allowed are receipt of medical license or normal admin (background check, drug test, fingerprinting).
- Additional reserves required to cover PITIA for each month between the Note date and the start date (see Section 6 — Reserves).

Self-Employment Documentation

- Verify the existence of the business through a third party no more than 20 business days before the Note date, and confirm the business is currently operating (executed contracts/invoices, receipts within 10 days of Note date, lender certification, or an active business website).
- Aggregate secondary/separate self-employment losses on 1040 transcripts greater than 5% of total qualifying income must be deducted from qualifying income.

- K-1 losses where the borrower owns less than 25% must be deducted when the aggregate loss exceeds 5% of qualifying income; passive K-1 losses (publicly traded or <5% ownership) may be excluded case-by-case (excluded passive losses do not count toward the 5% deduction threshold).

General Documentation Requirements

- Tax return transcripts (personal and/or business) are required when returns are used to document income; obtain via a third party. (If the IRS rejects the request with a Code 10 for possible identity theft, borrower-obtained online transcripts are permitted with evidence of the rejection.)
- Social Security income requires secondary validation (tax/1099 transcripts or a bank statement showing the SSI deposit dated within 30 days of application).
- Form 4506-C or 8821 and a taxpayer consent form must be signed by all borrowers at closing.

Other Income Sources

- Retirement income (pension, annuity, 401(k)/IRA distributions): must be sufficient to continue at least 3 years; income ceasing within 3 years may not be used.
- Trust income: guaranteed and continuing at least 3 years; 12 months of regular receipt documented; trust must be irrevocable (documented amount, terms, and duration); if trust assets are used for down payment or closing, document that the withdrawal will not negatively affect the income.
- RSUs / stock options: 2-year receipt history identified on paystubs/W-2s/returns; continuance per vesting using the lower of current or 52-week-average stock price; publicly traded stock; borrower currently employed by the issuer; sign-on and future RSU income limited to 50% of total qualifying income; entered into DU as bonus income; vested RSUs used for income cannot also be used for reserves; income must be supported by future vesting at the qualifying stock price, and additional awards must be similar and awarded on a consistent basis with no indication future awards will stop.

Unacceptable Sources of Income

Not eligible as qualifying income: deferred compensation; retained earnings; education benefits; trailing-spouse income; New York City short-term rental income; and any income that is not legal under applicable federal, state, or local law — including income from foreign shell banks, medical marijuana dispensaries where the borrower has any ownership, and any business related to recreational marijuana (use, growing, selling, or supplying) even where legal under state or local law.

Asset Depletion

Supplemental income only — asset depletion may not be the sole source of qualifying income.

- Qualifying income = Net Eligible Assets ÷ 240. Minimum $500,000 in Net Eligible Assets.
- Assets must be held in a U.S. account; there is no age restriction; most recent two years of returns and transcripts required.
- May not combine with employment-related income for any borrower who is an account holder of the assets used; pension/Social Security may be combined if those assets are not counted.
- Net Eligible Assets = total eligible assets (after retirement haircuts) minus funds required for closing, gift/borrowed funds, reserves, and any pledged assets; business funds are excluded.
- Sourcing deposits: document the source of any deposit exceeding 10% of the borrower's total eligible assets in depository/securities accounts and verify it includes no gifts or borrowed funds — otherwise reduce the eligible assets by that deposit.

Eligible Asset Type	Key Requirements & Documentation
Retirement assets (401(k), IRA)	IRS-recognized account; borrower is sole owner and fully vested; not currently used as income. Provide the most recent account statement and two years of returns/transcripts.
Lump-sum distributions	Derived from an IRS-recognized retirement account; immediately and fully accessible; no penalty/early-distribution tax; parties not obligated on the mortgage may not have an ownership interest. Document with distribution letter/1099-R.
Depository & securities	Borrower solely owns (or joint owners are all borrowers); accessible without penalty; U.S./state-regulated institution, verified in USD; two-month statements; deposits over 10% of eligible assets must be sourced.
Sale of borrower's business	Proceeds solely owned and immediately accessible; no retained assets, debt, or seller notes. Document with three months' statements, the sale contract, closing docs, and the most recent business return prior to sale.

SECTION 6

06 Assets & Reserves

Eligible funds, reserves, contributions

Asset Requirements

- Beyond minimum reserves, borrowers should disclose all liquid assets; eligible assets must be held in a U.S. account.
- Follow DU and Fannie Mae Selling Guide chapters B3-3 through B3-6; FNMA-approved third-party asset verification reports are permitted.
- Large deposits inconsistent with income must be verified if used for down payment, reserves, or closing; the lender must confirm no new undisclosed debt.
- A written VOD alone is not acceptable; a system-generated VOD from a verifiable institutional bank may stand alone.
- Gift funds: permitted for down payment, closing costs, and reserves.
- Business funds: not permitted for reserves; if used elsewhere, require a cash-flow analysis (three months' statements no older than the latest three months on the YTD P&L, no NSFs; 51%+ ownership with an access letter; apply ownership %).
- Retirement accounts toward reserves: 70% of vested value if borrower is ≥ 59½, 60% if < 59½ (after outstanding loans).
- Stocks, bonds, and mutual funds do not require liquidation documentation when used for down payment/closing. Virtual currency is ineligible until exchanged into U.S. dollars.

Reserve Requirements

Occupancy	Loan Amount	Reserves (months PITIA)
Primary Residence	All loan amounts ≤ $2,000,000	2 months
Each additional financed property	1–4 unit residential	+6 months

- Gift funds are eligible for reserves; borrowed funds (secured or unsecured) are not.
- When projected income is used, document reserves to cover PITIA for each month between the Note date and the employment start date (in excess of the minimum).
- Statements must cover the most recent full two-month period (60 days); if reported quarterly, the most recent quarterly statement.

Contributions & Subordinate Financing

- Interested party contributions: maximum 3%, for closing costs and prepaids only (not down payment or reserves).
- A seller concession is any interested-party contribution beyond the IPC limits, or any amount not used for closing costs or prepaids; concessions reduce both the sales price and appraised value for LTV.
- Subordinate financing and down payment / closing-cost assistance: not permitted.

SECTION 7

07 Property & Appraisal

Eligible properties, appraisal, flips

Eligible Property Types

- 1-unit owner-occupied properties.
- Warrantable condominiums (Fannie Mae); Florida new construction requires a full review or PERS.
- Cooperatives (must meet Fannie Mae Selling Guide and project standards).
- Modular homes; Planned Unit Developments (PUDs).
- Properties up to 40 acres. Over 10 and up to 40 acres: maximum 35% land value and no income-producing attributes.
- Properties subject to existing oil/gas leases: require a title endorsement protecting the lender; no active drilling (appraiser comment or survey); no lease recorded after the home construction date; must be connected to public water.

Ineligible Property Types

2–4 unit, second homes, and investment properties; condotels/condo hotels; leaseholds; manufactured/mobile homes; mixed-use; model-home leasebacks; non-warrantable condos; condition C5/C6; quality Q6; Hawaii lava zones 1 & 2; properties over 40 acres; private transfer-fee covenants (unless excepted under 12 CFR 1228); Tenants-in-Common (TICs); unique properties; working farms, ranches, or orchards; and properties in areas where a valid security interest in the property cannot be obtained.

Appraisal Requirements

- One full appraisal required, dated within 120 days of the Note date; transferred appraisals are not allowed; a 1004D update is not permitted beyond 120 days (a new full appraisal is required).
- A secondary valuation is required: a CDA (Clear Capital), CCA XP (Consolidated Analytics), or RicherValues Oversight Report — or a Collateral Underwriter (CU) score of 2.5 or less (loans ≤ $1.5M).
- If the secondary value is “indeterminate,” or is more than 10% below the appraised value, provide a BPO plus a value reconciliation (used as the value), or a field review / 2nd full appraisal (lower value used).

Property Flips

A “flip” exists if the contract price exceeds the seller’s acquisition price by more than 10% within 90 days, or by more than 20% within 91–180 days of the seller’s acquisition. Requirements:

- A second appraisal, dated before consummation, provided to the borrower.
- The property seller on the contract must be the owner of record; value increases documented with appraiser commentary and comparable sales.
- Documentation of actual cost to construct/renovate where applicable; no pattern of prior flipping (multiple transfers in 12 months).
- Non-arm’s length not permitted; the property must have been marketed openly (MLS, auction, documented FSBO, or developer marketing). Bank-owned REO is exempt from the marketing requirement.
- The lender is responsible for reviewing the chain of title; exercise particular due diligence on entity-to-entity transfers.

Other Property Items

- Single-close construction-to-permanent: not permitted.
- Disaster areas: follow the disaster guidelines in the program seller guide — covering FEMA major-disaster counties eligible for individual assistance, areas an agency flags as increased-risk, and areas the seller believes may have been damaged; FEMA declarations are monitored on an ongoing basis.
- Escrow holdbacks: not allowed unless disbursed and a certification of completion issued prior to purchase.
- Mortgage insurance: not required at closing.

SECTION 8

08 Refinance Transactions

Rate/term, LTV calculation, continuity of obligation

Rate/Term Refinance

- New loan limited to payoff of the current first lien, seasoned non-first liens, closing costs, and prepaids; maximum cash back is 1% of the new loan amount.
- If the first mortgage is a HELOC, evidence it was a purchase-money HELOC or a seasoned HELOC in place 12 months with draws not exceeding $2,000 in the most recent 12 months.
- A seasoned non-first lien is a purchase-money mortgage or one in place 12 months; a seasoned equity line has no draws over $2,000 in the most recent 12 months (documented with a transaction history).

Cash-Out & Delayed Financing

- Cash-out: not permitted.
- Delayed financing: treated as Rate/Term per Fannie Mae, except Texas primary-residence transactions are not permitted.

LTV Calculation for Refinance

- Property owned > 12 months: LTV/CLTV/HCLTV based on the current appraised value.
- Property owned < 12 months: based on the lesser of (original purchase price + documented improvements, supported by receipts) or the appraised value. The 12-month timeframe may be based on the Note date.

Continuity of Obligation

Met when at least one borrower on the existing mortgage is also on the new loan. If not met, these exceptions apply:

- Borrower on title 12+ months but not obligated, and has made the payments for the most recent 12 months (or is related to the obligated borrower).
- Borrower added to title 24+ months before disbursement.
- Borrower inherited or was legally awarded the property (divorce, separation, dissolution).

- Borrower added via transfer from a trust/LLC/partnership where they were a beneficiary/creator or 25%+ owner, with 6+ months consecutive ownership. (Transfer from a corporation to an individual does not qualify.)

> **!** Texas 50(a)(6) and 50(f)(2) refinances: not permitted.

SECTION 9

09 Liabilities & Student Loans

Debts and student-loan payment treatment

Liabilities

- Tax liens, judgments, charge-offs, and past-due accounts must be satisfied or brought current at closing.
- Tax repayment plans are permitted for the most recent tax year only; prior-year plans are not permitted (must be paid in full).
- Other liabilities: follow the Fannie Mae Selling Guide.

Student Loan Treatment

Borrower	Student-Loan Payment Used in DTI
Residents / fellows	Loans in deferment, forbearance, or IBR at $0 may be excluded from DTI when qualifying on current residency/fellowship income.
All other borrowers	Include a payment using: the documented IBR/income-driven amount; the credit-report payment; 1% of the balance; or a fully amortizing payment.

SECTION 10

10 Special Restrictions

Financed properties, listings, SLVs, geography

- Multiple financed properties: follow Fannie Mae limits; each additional 1–4 unit financed property requires +6 months reserves. 1–4 unit properties held in an LLC/corporation are excluded when the borrower is not personally obligated; commercial or 5+ unit real estate is not included in the limit.
- Properties listed for sale: not eligible for refinance if currently listed. If listed within the prior 6 months: Rate/Term only, with documented cancellation of the listing and a letter of explanation.
- Single Loan Variances (SLVs): not granted on this product.
- Geographic restrictions: properties outside the U.S. or in a territory/commonwealth (Guam, Puerto Rico, U.S. Virgin Islands, Northern Mariana Islands, American Samoa) are not permitted.

SECTION 11

11 Top 5 Sales Features

The headlines that win the conversation

01 Zero Down, Zero PMI

Up to 100% financing with no mortgage insurance — no down payment on loans up to $1.5M (720 FICO). The headline that gets a physician's attention.

02 Student Debt Doesn't Disqualify You

Residents and fellows can exclude deferred student-loan payments from DTI; practicing physicians use the IBR payment, not the full amortized amount.

03 Close Before You Start Your Job

With a signed employment contract, borrowers can close up to 150 days before day one — perfect for graduating residents.

04 Loan Amounts Up to $2 Million

Covers the price points where physicians actually buy — up to $2M with 5% down, no jumbo friction.

05 An Expanded Profession List

MDs and DOs plus PAs, nurse practitioners, optometrists, dentists, pharmacists, veterinarians, podiatrists, and CRNAs — a wider prospect pool.

SECTION 12

12 How to Sell This Loan

Ideal borrowers, discovery, objection handling

Ideal Borrower Profile

The Graduating Resident / Fellow — Finishing training, signed a contract, relocating before the first paycheck. $200K–$400K+ student loans in deferment, excellent credit, limited savings. Highest-value prospect.

The New Attending (1–3 Years) — Attending-level income ($250K–$500K+), still paying student debt, renting, ready to buy. May have IBR payments.

The Established Physician — 5–10+ years in practice, moving into a larger home; primary residence purchase up to $2M.

The Specialist in a High-Cost Market — High-earning specialist in a metro above conforming limits; needs a jumbo-adjacent product without jumbo friction.

Discovery Questions

- What is your medical specialty and degree? (Confirms eligibility.)
- Are you in residency/fellowship or in practice? (Determines student-loan treatment.)
- Do you have a signed employment contract and start date? (Projected income.)
- What is your student-loan balance and status? (DTI strategy.)
- How much do you have for down payment and closing? (LTV tier.)
- What price range and location are you targeting? (Loan amount and property type.)

Objection Handling

Objection	Response
"The rate must be higher."	Competitive with conventional and jumbo; factoring PMI savings of $400–$800/mo, the effective cost is often lower. Offer to run both side by side.
"Why let me put nothing down?"	Physicians are among the lowest-default borrowers; the program is built around that earning trajectory and stability.

Objection	Response
"I have $300K in student loans."	Exactly who this is for — in training we can exclude deferred payments; in practice we use the IBR payment, not the full balance.
"My bank offers a doctor loan."	Let's compare max loan, PMI thresholds, student-loan treatment, and projected-income acceptance — many programs are more restrictive.

SECTION 13

13 Summary of Updates

Changes reflected in this edition

This edition of the Medical Professional Loan Program guide reflects the updates below.

Topic	Location in this guide	What changed
Program name	Throughout	Renamed from the Physician Loan to the Medical Professional Loan Program.
Underwriting fee	§2 TPO Requirements	Was a flat $1,345. Now the standard GMFS Correspondent or Broker underwriting fee plus $350.00.
Disclosures	§2 TPO Requirements	Added: loans must be disclosed by GMFS; COYOD is not allowed.
Fees-in	§2 TPO Requirements	Added: fees-in are not allowed.
Eligible products	§2 Eligible Products & Terms	Removed internal product codes. Added the 5/6 SOFR ARM.
ARM interest-rate caps	§2 ARM Features	Caps now listed by product: 5/6 at 2/1/5; 7/6 and 10/6 at 5/1/5.
5/6 ARM qualifying rate	§2 ARM Features	Added: qualify at the higher of the Note rate plus 2% or the fully indexed rate.
Non-Permanent Resident Aliens	§2 Eligibility Matrix; §3 Eligible / Ineligible Borrowers	Removed as eligible borrowers (and the 95% LTV limit for them); now listed as ineligible.
Illinois Land Trusts	§3 Eligible / Ineligible Borrowers	Removed as eligible; Inter Vivos Revocable Trusts remain eligible. Land trusts, including Illinois Land Trusts, are ineligible.

GMFS PARTNERS

Equal Housing Lender

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