

# Medical Professionals

## DESCRIPTION

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.

Dentists & Veterinarians – Insured mortgage solution for borrowers who have recently completed their residency/fellowship or those who are in their last year of residency/fellowship.

## ADVANTAGES

- Up to 90% financing for purchases.
- Access to 5-year fixed and adjustable terms.
- This program allows the borrower to qualify based on the use of their future income.

**Loan Purpose** Purchases, Switches, Collateral Transfers

**Maximum LTV** 90%

**Minimum Loan Amount** \$50,000

**Maximum Property Value** Property values must be less than \$1,000,000

**Term** Fixed: 5 Years  
Adjustable: 5 Years

**Amortization** Maximum 25 Years

**Rate Guarantee** 120 days

### Insurance Premium

Traditional Down Payment		
LTV	Premium	Top-Up Rate
80.01%-85%	3.10%	6.40%
85.01%-90%	4.10%	7.00%
Non-Traditional Down Payment		
LTV	Premium	Top-Up Rate
80.01%-85%	3.50%	7.15%
85.01%-90%	4.60%	7.80%

**Down Payment** Minimum 10% down payment required.

- A minimum of 5% is required from the borrower's own resources, including gifted funds. The remainder 5% may be borrowed.

**Payment Options** Frequency: Weekly, bi-weekly, semi-monthly or monthly.

Property taxes will be collected with regular payments for high-ratio mortgages.

**Title Insurance** Title Insurance is required (optional in Quebec except for private purchases).

**ID Requirements** One piece of government-issued photo identification required. Please refer to approved list and identification guidelines.

### Borrower Qualifications

#### Physicians

Medical professionals registered or enrolled in a recognized medical residency or fellowship in Canada.

Newly practicing physicians who began practicing within the last 24 months.

Foreign-trained physicians who are licensed by a provincial college and are Canadian Citizens or Permanent Residents who have completed their program within the last 24 months.

#### Dentists & Veterinarians

Dental/Veterinary students who are in their final year of residency/fellowship or recognized program of study in Canada.

Newly practicing Dentists who completed their program within the last 24 months.

Newly practicing Veterinarians who completed their program within the last 12 months.

**Income** [View income qualifications here.](#)

### Pre-Payment Options

Adjustable: 15% + Double-up  
Fixed: 15% + 15% + Double-up

### Convertible Options ARM

To First National's current published rates for a similar mortgage product.

The term selected less time elapsed must be equal to or greater than 5 years.

\*Please see most recent rate sheet for current Qualifying Rate

**VANCOUVER**  
1140 West Pender  
Suite 600  
Vancouver, BC  
V6E 4G1  
800.567.8711

**CALGARY**  
800- 5th Avenue SW  
Suite 600  
Calgary, AB  
T2P 3T6  
888.923.9194

**TORONTO**  
16 York Street  
Suite 1900  
Toronto, ON  
M5J OE6  
800.465.0039

**MONTREAL**  
2000 Peel Street  
Suite 200  
Montreal, QC  
H3A 2W5  
888.499.1733



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