SMALL RENTAL PROGRAM

PROGRAM DETAILS	
Purpose	• **Insurable:** Purchase, Port/Replacements, Purchase Plus Improvements, Assumptions and Transfers (Standard and Collateral) • **Uninsurable:** Refinance, Purchase, Port/Replacements, Purchase Plus Improvements, Assumptions and • Transfers (Standard and Collateral)
Loan Requirements	• **Insurable Loans:** Maximum 2-4 units. No condos or single-family unit dwellings. • **Uninsurable Loans:** Maximum 1 unit

Property Type	• Insurable minimum 750 sq. ft.
	• **Uninsurable:**
	  ▪ Single family dwelling minimum 750 sq. ft.
	  ▪ Condo minimum 500 sq. ft.
	  ▪ Located within 30kms from markets with populations exceeding 25,000
	• Excludes properties zoned agricultural
	• No Mobile Homes

Loan Amount	• **Insurable:** Minimum $50,000; Maximum $799,999.99 • **Uninsurable:** Minimum $50,000 *LTV tiering applies • ETO maximum is $200,000
Loan to Value	• **Insurable:** Up to 80% LTV • **Uninsurable:** Up to 80% LTV
Down Payment	• From own resources (no gifts)
Amortization	• **Minimum:** 5 years • **Maximum:** 25 years (Insurable) • **Maximum:** 30 years (Uninsurable)
Product/Term	• **5 Year Fixed:** Rental Rate Premium Applicable
Rate Hold	• 120 day rate hold
Borrower Qualification	• **Purchase/Transfer Insurable & Uninsurable:** Minimum Beacon Score: 650 • **Refinance Uninsurable:** **Minimum Beacon Score:** 680 for primary applicant, 650 for all others • No prior bankruptcies or judgments • **GDS/TDS:** 39%/44%
Closing Process	• **Transfers:** To close through FCT • **Purchases/Refinances:** to close through Solicitor
Portable/Assumable	• Yes (subject to RFA approval)
20% +20% Prepayment Privilege	• Lump sum up to 20% of the original principal amount • 20% increase in payment, incremental fixed amount can be added to principal & interest payment
Other	• No Business for Self on Uninsurable • No Guarantors • No New to Canada • Maximum 4 rental properties with RFA per borrower, some exceptions may apply • Maximum 5 properties (including those held at other financial institutions) per borrower