RFA

INSURED (HIGH RATIO)

PROGRAM DETAILS	
Purpose	• Purchase • Port & Replacements • Transfers • Purchase Plus Improvements
Property Type	• Owner occupied, partially owner occupied, maximum 4 units • Second Home, maximum 1 unit • No Mobile Homes
Term	• Fixed rate 1–5 year closed • 5 year Variable
Loan Amount	• **Minimum:** $50,000 • **Maximum:** $1,374,999.99
Debt Servicing	• **GDS Maximum:** 39% • **TDS Maximum:** 44% • **Qualifying Rate:** greater of the contract rate +2% or the Bank of Canada 5 year benchmark rate
Maximum LTV	• Up to 95%
Down Payment	• Own resources; gifted allowed
Amortization	• **Minimum:** 5 years • **Maximum:** 25 years • **Insured Purchase > 80% LTV:** Maximum 30 years provided the following: ▪ Property must be Owner Occupied **And meet one of the following:** ▪ Minimum one borrower must be a First Time Home Buyer **OR** ▪ Property must be New Construction
Beacon Requirements	• **Minimum:** 650 for each applicant
Closing Process	• All deals to be closed by FCT or Solicitor
Appraisals	• Must be ordered by FNF, NAS, RPS (Brookfield) or Solidifi
Early Payout Penalty	• 3 months interest/interest rate differential (IRD)
Pre-Payment Privileges	• May increase regular payment up to 20% • May apply lump sum payments of up to 20% annually
Other	• No Stated Income • No Pre-Approvals