

PROGRAM DETAILS

Purpose	<ul style="list-style-type: none"> This program allows the borrower to qualify based on the use of their future income. 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. Purchase, Purchase Plus Improvements Owner Occupied primary residence, 1-2 units
Product/Term	<ul style="list-style-type: none"> 5 year Fixed closed 5 year Variable closed
Loan Requirements	<ul style="list-style-type: none"> Owner occupied Partially owner occupied (maximum 2 units)
Loan to Value	<ul style="list-style-type: none"> Maximum 90% Insured, client paid insurance premium ONLY
Loan Amount	<ul style="list-style-type: none"> Minimum: \$50,000 Maximum: \$1,349,999.99
Amortization	<ul style="list-style-type: none"> Minimum: 5 years Maximum: 25 years Insured Purchase > 80% LTV: Maximum 30 years provided the following: <ul style="list-style-type: none"> Property must be Owner Occupied And meet one of the following: <ul style="list-style-type: none"> Minimum one borrower must be a First Time Home Buyer OR Property must be New Construction
Credit Requirements	<ul style="list-style-type: none"> Minimum 650 beacon for main applicant (medical professional) Strong credit profile required Minimum 2 trade lines with at least 2 years history No credit delinquencies or defaults in the last 7 years No previous bankruptcy
Downpayment	<ul style="list-style-type: none"> 10% down payment required Minimum 5% from own resources, the remainder may be gifted from an immediate family member

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Purpose	<ul style="list-style-type: none"> • Purchase • Purchase Plus Improvements
Borrower Eligibility	<ul style="list-style-type: none"> • This program allows the borrower to qualify based on the use of their future income. • 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.
Atlas	<ul style="list-style-type: none"> • Approval Notes on Atlas must include reference to program – STINCMF
Term	<ul style="list-style-type: none"> • 5 Year Fixed Closed • 5 Year Variable Closed
Rate Hold	<ul style="list-style-type: none"> • 120-day rate hold
Loan Requirements	<ul style="list-style-type: none"> • Borrower Paid Insured Loans (with Canada Guaranty or Sagen only) • Owner Occupied Primary Residence • Partially owner-occupied Primary Residence (Maximum 2 units)
Loan to Value	<ul style="list-style-type: none"> • Maximum 90% • Insured, client paid insurance Premium Only
Loan Amounts	<ul style="list-style-type: none"> • Minimum: \$50,000 • Maximum: \$1,349,999.99
Amortization	<ul style="list-style-type: none"> • Minimum: 5 years • Maximum: 25 years • Insured Purchase > 80% LTV: Maximum 30 years provided the following: <ul style="list-style-type: none"> ▪ Property must be Owner Occupied And meet one of the following: <ul style="list-style-type: none"> ▪ Minimum one borrower must be a First Time Home Buyer OR ▪ Property must be New Construction
Credit Requirements	<ul style="list-style-type: none"> • Minimum 650 beacon • Strong credit profile required. • Minimum 2 trade lines with at least 2 years history • No previous bankruptcy
Down Payment	<ul style="list-style-type: none"> • 10% down payment required • Minimum 5% from own resources, the remainder may be gifted from an immediate family member
Borrower Qualification	<p>Physicians</p> <ul style="list-style-type: none"> • 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.

Borrower Qualification (cont.)	Dentists & Veterinarians <ul style="list-style-type: none"> 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	Projected income eligible to qualify loan based on data in the market: <ul style="list-style-type: none"> First and Second-year residents/fellows: \$180,000/year Third year or greater: \$215,000.00/year Medical Specialties: \$275,000/year Dentist: \$185,000/year Veterinarian: \$180,000/year General Practitioner (GP) in Canada Wages - Job Bank Veterinarian in Canada Wages - Job Bank Dentist in Canada Wages - Job Bank <p>Reasonability of Income being used with corroborating documentation required.</p> <p>Projected incomes outlined are established annually based on available industry data. These income projections are subject to change at any time by RFA Mortgage. The above income guideline may be used only where the applicant's current income is less than the projected amount. Standard underwriting guidelines and Insurer approval must be obtained to support the application.</p>
Income Documentation Requirements	<ul style="list-style-type: none"> Medical Residency confirmed by written confirmation from the Residency Hospital or the Canadian Resident Program (CARMS) confirming enrollment, medical field program, residency year, length of residency and residency salary. Dentistry/Veterinary Residency must be confirmed by obtaining a confirmation of enrollment in the program and the year they are in Post Residency require a copy of the license with the issuance date. Confirmation of current income by but not limited to: <ul style="list-style-type: none"> Employment: <ul style="list-style-type: none"> Current or future employment contract Bank statements confirming deposits from Provincial Health Authority Professional Line of Credit (availability to bridge income gap if required) Sole Proprietorships & Partnerships: <ul style="list-style-type: none"> Business License (if applicable) Accountant prepared T1 Generals and Statement of Business Activities Bank statements confirming income deposits. Most recent NOA showing no income taxes owing. Professional Line of Credit (availability to bridge income gap if required) Corporations: <ul style="list-style-type: none"> Articles of Incorporation supported by one of the following: <ul style="list-style-type: none"> Unaudited or Audited Financial Statements prepared and signed by a Chartered Accountant Accountant prepared T2 Corporation Income Tax Returns Bank statement confirming income deposits. Most recent NOA showing no income taxes owing. <p>Professional Line of Credit (availability to bridge income gap if required)</p> <p>Additional documentation may be required to support sustainability of income</p>