



BANK OF CANADA

## SOLUTIONS PROGRAM: FLEX CREDIT

Credit Score	Purchase	Refi
620+	80%	70%
619-600	75%	70%
599-580	70%	65%
<580	65%	65%

Type of Borrower	<ul style="list-style-type: none"> <li>Borrower has verifiable income</li> <li>Borrower requires flexibility in credit score requirements or debt servicing ratios</li> </ul>
Purpose of Funds	<ul style="list-style-type: none"> <li>Purchase, Refinance and Equity Take Out</li> <li>Maximum equity take out amount is \$200,000</li> </ul>
Occupancy	<ul style="list-style-type: none"> <li>Owner Occupied</li> <li>Owner Occupied with suite (Maximum 2 units)</li> </ul>
Mortgage Amount	<ul style="list-style-type: none"> <li>Minimum \$50,000</li> <li>Maximum \$750,000, some restrictions may apply</li> </ul>
Terms	<ul style="list-style-type: none"> <li>1, 2, 3, 4, 5 year fixed</li> </ul>
Amortization	<ul style="list-style-type: none"> <li>Minimum 10 years</li> <li>Maximum 30 years</li> </ul>
Rate Hold	<ul style="list-style-type: none"> <li>90 days</li> </ul>
Credit Bureau	<ul style="list-style-type: none"> <li>Credit history to be supported with a reasonable explanation</li> <li>Discharged from bankruptcy with no minimum waiting period (subject to LTV restrictions and other minimal credit requirements)</li> <li>Consumer Proposal on repayment (minimum 12 months)</li> </ul>
Income	<ul style="list-style-type: none"> <li>Fully documented verifiable income</li> <li>Income must be sustainable</li> <li>Salaried borrower must provide paystub and a letter of employment</li> </ul>
Downpayment	<ul style="list-style-type: none"> <li>Minimum 20% down payment, non-borrowed funds</li> <li>Minimum 35% down payment, non-borrowed funds for non-conforming</li> <li>Gifted down payment not permitted</li> <li>Proof of 3 months accumulation is required</li> </ul>
Purchase	<ul style="list-style-type: none"> <li>MLS listed or new construction residential properties</li> </ul>
Appraisal	<ul style="list-style-type: none"> <li>Approved Appraisers List</li> <li>Property must meet RFA's appraisal guidelines</li> </ul>
Type of Borrower	<ul style="list-style-type: none"> <li>Borrower has verifiable income</li> <li>Borrower requires flexibility in credit score requirements or debt servicing ratios</li> </ul>

### Other Notes:

All non-conforming mortgages will be subject to a maximum LTV of 65%

RFA.CA

01.06.2020



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	<b>Purpose of Funds</b>	<ul style="list-style-type: none"><li>• Purchase, Refinance and Equity Take Out</li><li>• Maximum equity take out amount is \$200,000</li></ul>
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