

SOLUTIONS PROGRAM: NEW TO CANADA

Types of Borrower	<ul style="list-style-type: none"> To provide borrowers who are new to Canada access to home ownership
Purpose of Funds	<ul style="list-style-type: none"> Purchase
Occupancy	<ul style="list-style-type: none"> Owner occupied Owner occupied with suite (maximum 2 units)
LTV	<ul style="list-style-type: none"> Up to 80% LTV (some restrictions may apply)
Mortgage Amount	<ul style="list-style-type: none"> Minimum \$50,000 Maximum \$750,000 (some restrictions may apply)
Terms	<ul style="list-style-type: none"> 1, 2, 3, 4, 5 year fixed
Amortization	<ul style="list-style-type: none"> Minimum 10 years Maximum 30 years
Rate Hold	<ul style="list-style-type: none"> 90 days
Credit Bureau	<ul style="list-style-type: none"> International Credit Bureau or 6 months of rental payment via bank statements or one utility payment confirmed via letter from service provider or 6 months of bank statements confirming payments made as agreed.
Covenant Criteria	<ul style="list-style-type: none"> Borrower is required to be a permanent resident or have landed immigrant status or a valid work permit. All work permits must be valid for a minimum of 1 year from closing date of transaction Program does not apply to diplomats and other foreign appointed individuals
Income	<ul style="list-style-type: none"> Fully documented verifiable income Salaried borrower must provide paystub and a letter of employment.
Downpayment	<ul style="list-style-type: none"> Minimum 20% down payment, non-borrowed funds Minimum 35% down payment, non-borrowed funds for non-conforming Gifted down payment not permitted Proof of 3 months accumulation is required
Purchase	<ul style="list-style-type: none"> MLS listed or new construction residential properties
Appraisal	<ul style="list-style-type: none"> Approved Appraisers List Property must meet RFA's appraisal guidelines

Other Notes:

All non-conforming mortgages will be subject to a maximum LTV of 65%
LTV and / or pricing may be subject to change depending on the criteria of each deal. Every deal will be adjudicated based on RFA's lending policies and guidelines.

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