



BANK OF CANADA

SOLUTIONS PROGRAM: VALIDATED INCOME

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

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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Types of Borrower	<ul style="list-style-type: none"> Borrower is self-employed and has evidence of owning and operating a business for minimum of 6 months Borrower is commissioned and has evidence of earnings via commission and/or bank statements for a minimum of 6 months
Purpose of Funds	<ul style="list-style-type: none"> Purchase, Refinance and Equity Take Out Maximum equity take out amount is \$200,000
Occupancy	<ul style="list-style-type: none"> Owner Occupied Owner Occupied with suite (Maximum 2 units)
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"> Credit history to be supported with a reasonable explanation Discharged from bankruptcy with minimum 1 year waiting period (subject to LTV restrictions and other minimal credit requirements) Consumer Proposal on repayment (minimum 12 months)
Income	<ul style="list-style-type: none"> Self-declared income letter, and one of (in order of preference): <ul style="list-style-type: none"> T1 Generals with statement of business activities Accountant prepared financial statements 3 – 6 business bank statements Any one of the above may also need to be supported by copies of contracts or sales orders or a business license. Evidence that income taxes are paid current. Statutory declaration may be considered through the solicitor Income must be reasonable
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

