

PROGRAM DETAILS

Purpose	<ul style="list-style-type: none"> • Purchase, Purchase Plus Improvements, Ports and Replacements
Borrower Eligibility	<ul style="list-style-type: none"> • All borrowers must be permitted to purchase residential property in Canada in accordance with the Prohibition on the Purchase of Residential Property by Non-Canadians Act • Non-Permanent: Foreign workers with a valid Canadian Employment Authorization Form (Work Permit). All non-permanent resident applications must be referred and disclosed to insurer. • Permanent: Verification of landed immigrant status is required. Must have immigrated or relocated to Canada within the last 60 months. 3 months minimum full-time employment in Canada (borrowers being transferred under a corporate relocation are exempt), minimum 2 years employment history required. • Individuals with diplomatic immunity are NOT eligible
Purchase Price	<ul style="list-style-type: none"> • Maximum \$999,999.99
Loan Amount	<ul style="list-style-type: none"> • Minimum \$50,000 / Maximum \$924,999.99
Maximum LTV	<ul style="list-style-type: none"> • Insured & Insurable ONLY • Up to 95% LTV Insured <ul style="list-style-type: none"> ▪ 3-4 unit properties: Maximum 90% LTV • Up to 80% LTV Insurable
Beacon Score	<ul style="list-style-type: none"> • Zero beacon or minimum beacon score of 650 for all applicants • GDS/TDS: 39%/44% (all debts outside of Canada are to be included in the ratios)
Down Payment	<ul style="list-style-type: none"> • Minimum 5% from own resources or gifted from an immediate relative (parent, sibling, grand parent, legal guardian, legal dependent, spouse)
Amortization	<ul style="list-style-type: none"> • Minimum 5 years • Maximum 25 years • Insured Purchase > 80% LTV – Maximum 30 years provided all of the following: <ul style="list-style-type: none"> ▪ Minimum one borrower must be a First Time Home Buyer ▪ New Construction Property only ▪ Must be Owner Occupied
Product/Term	<ul style="list-style-type: none"> • 1-5 year Fixed / 5 year Variable
Rate Hold	<ul style="list-style-type: none"> • 120 day rate hold
Occupancy	<ul style="list-style-type: none"> • Owner occupied or partially owner occupied
Portable/Assumable	<ul style="list-style-type: none"> • Yes (subject to RFA approval)
20% +20% Prepayment Privilege	<ul style="list-style-type: none"> • Lump sum up to 20% of the original principal amount • 20% increase in payment, incremental fixed amount can be added to principal and interest payment

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Credit Requirements

90.01-95% LTV:

- US or UK International to have a credit bureau demonstrating a strong credit profile OR
- Two (2) alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months (from a Canadian source). The two alternative sources required are:
 - Rental payment history confirmed via letter from landlord with supporting bank statements (Letter from landlord indicating the following is required: name of tenant, monthly rent, length of tenancy, payment history) AND
 - Hydro/utilities, telephone, cable, cell phone and auto insurance to be confirmed via letter from service provider or 12 months of billing statements

Up to 90% LTV:

- Six (6) months bank statements from a recognized financial institution for borrowers' primary account OR
- A letter of reference from the borrower's recognized financial institution