

## Projected Income for Dentists & Veterinarians Program

### Key Features:

- A program to allow the use of future (projected) income for qualification purposes for dental and veterinary professionals who have recently completed or are in the final year of their residency, fellowship, or program of study.

### Fast Facts:

#### Borrower Qualifications

- Dental/Veterinary students who are in the final year or their residency, fellowship, or recognized program of study, as applicable.
- Newly practicing dentists or veterinarians that have begun practicing within the last 12 months.

#### Income Verification

- Dental/Veterinary Students who are in their last year of residency/fellowship/study or within the first 12 months of practicing are permitted to qualify based on their **Projected Income for Qualification Purposes** as indicated in the table below.
- Note:** Verification of the applicant's actual income is also required, following standard income verification policies

Profession	Qualification Income
Dentistry – General & Specialty	\$124,000
Veterinary Medicine	\$86,000

#### Eligible Loan Purposes

- Purchase – uninsured & insured (Genworth and Canada Guaranty only)
- Refinance
- Switch

#### Maximum GDSR/TDSR

- Insured:** Standard GDSR/TDSR and personal net worth requirements apply, all debts held outside the country must be included as liabilities for qualification purposes, and Rental income earned outside of Canada is to be excluded for qualification purposes.
- Uninsured:** Standard GDSR/TDSR requirements apply

#### Maximum Loan to Value (LTV) Ratio

- Insured:** 90% (LTV tiering limits apply)
- Uninsured:** 80% (LTV tiering limits apply)

#### Amortization

- Insured:** Maximum 25 years
- Uninsured:** Maximum 30 years

#### Documentation Requirements

- Obtain confirmation of the applicant's enrollment in residency / fellowship / program of study and what year they are currently in (or date of completion for applicants who have recently completed their education).

#### Eligible Properties

- Owner occupied Principal Residence

#### Down Payment

##### Insured

- Minimum 10%. 5% must be from own resources. The remaining 5% may be from borrowed funds

##### Uninsured

- Minimum 20% with a minimum 10% from own resources.

**Note:** for both Insured and Uninsured, secondary financing secured on the subject property is not permitted

#### Default Insurance Premiums

LTV Ratio	Premium	Top-Up Rate
80.01 - 85%	3.10%	6.40%
85.01 - 90%	4.10%	7.00%
80.01-85% (borrowed down payment)	3.50%	7.15%
85.01-90% (borrowed down payment)	4.60%	7.80%

#### Exclusions

- Mobile Homes
- Manufactured Homes
- Non-Personal Residential Mortgages
- Progress Draw Mortgages
- StartRight Mortgage Program
- Non-Resident Program
- Scotia Rental Property Financing Program
- Family Home Purchase Program
- On Reserve Lending Program
- Scotia Secondary Home Financing Program
- Real Estate Secured Lending in a position other than first

Scotia Mortgage Authority

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