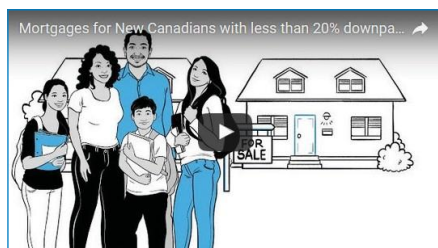




New to Canada™ Program

Qualified homebuyers who have immigrated or relocated to Canada within the last 5 years are eligible under Genworth Canada's New to Canada program to purchase a property with as little as a 5% down payment.



Watch the video: Mortgages for New Canadians with less than 20% down payment

Loan Characteristic	Program Guidelines
Acceptable Loan Purpose and Applicable Loan-to-Value Limits	Purchase Transactions: <ul style="list-style-type: none"> 95% LTV <ul style="list-style-type: none"> Property value ≤ \$500,000 - 5% down payment required Property value > \$500,000 and < \$1,000,000 - 5% down payment required up to \$500,000, with an additional 10% down payment on the portion of the home value above \$500,000.
Loan Security	<ul style="list-style-type: none"> First mortgages
Eligible Properties	<ul style="list-style-type: none"> Maximum 2 units, where 1 unit must be owner occupied New construction covered by a Lender approved New Home Warranty Program* Existing resale properties Readily marketable residential dwellings, located in markets with demonstrated ongoing re-sale demand Estimated remaining economic life of the property should be a minimum of 25 years *For new construction properties in the territories (Yukon, Northwest and Nunavut Territories) where New Home Warranty is not an option, Lenders must obtain either the occupancy permit or a third-party report from a qualified professional such as: an inspector, architect or engineer. The qualified professional must carry the appropriate liability insurance and confirm construction is completed in compliance with applicable bylaws and regulations.

Loan Characteristic	Program Guidelines
Maximum Property Value	<ul style="list-style-type: none"> Property value must be less than \$1,000,000
Qualifying Terms and Interest Rates	<ul style="list-style-type: none"> Fixed, standard variable, capped variable and adjustable rate mortgages are permitted Maximum interest rate term of 25 years The qualifying interest rate is the greater of the contract rate or 5-year benchmark rate
Amortization Options	<ul style="list-style-type: none"> Up to 25 years

Premium Rate:

The premium payable will be the lesser of the premium as a % of the total new loan amount or the premium as a % of the top-up portion on the additional loan amount (if existing insured) based on the rates below:

LTV Ratio	Premium Rate	Top-Up Premium
Up to 65%	0.60%	0.60%
65.01% - 75%	1.70%	5.90%
75.01% - 80%	2.40%	6.05%
80.01% - 85%	2.80%	6.20%
85.01% - 90%	3.10%	6.25%
90.01% - 95%	4.00%	6.30%

The mortgage insurance premium is non-refundable, paid at the time of closing and may be added onto the mortgage.

Borrower Qualification	<p>Income and Employment</p> <ul style="list-style-type: none"> Standard income and employment verification requirements apply. 3 months minimum full-time employment in Canada (borrowers being transferred under a corporate relocation program are exempt). <p>Credit</p> <ul style="list-style-type: none"> 90.01-95%: International credit report (Equifax or Transunion) demonstrating a strong credit profile OR Two (2) alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months. The two alternative sources required are: <ul style="list-style-type: none"> Rental payment history. One other alternative source (hydro/utilities, telephone, cable, cell phone and auto insurance). Up to 90%: Letter of reference from a recognized financial institution OR six (6) months of bank statements from primary account <p>Down Payment:</p> <ul style="list-style-type: none"> Qualified home buyers may use traditional down payment sources including personal savings, non-repayable gift from immediate family member(s), proceeds from sale of property; subject to the loan to value outlined below: <ul style="list-style-type: none"> 95% LTV, 5% of the down payment must be from own resources. < 95% LTV, the remainder may be gifted from an immediate family member or from a corporate subsidy. <p>Additional Criteria:</p> <ul style="list-style-type: none"> Must have immigrated or relocated to Canada within the last 60 months. Must have a valid work permit or obtained permanent residency. All debts held outside of the country must be included in the total debt servicing ratio (Rental income earned outside of Canada is to be excluded from the GDS / TDS calculation). Guarantors are not permitted. Foreign Diplomats or any other foreign politically appointed individuals who do not pay income tax in Canada are ineligible for this program.
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- Clergy assigned to specific church requires only a visitor record.
- A down payment grant provided under a Genworth Canada approved Affordable Housing Program may be used as down payment at 95% LTV (the borrower is not required to have 5% down payment from own resources).

Loan Characteristic	Program Guidelines	
Debt Service Ratios	GDS/TDS Guidelines:	
	GDS	TDS
	39%	44%

Documentation / Information Requirements*

LTV	Documentation Requirements
All LTV's	<ul style="list-style-type: none"> • Valid work permit or verification of permanent residency • Income confirmation • Down payment confirmation • Purchase and Sale Agreement
Up to 90%	<ul style="list-style-type: none"> • Letter of reference from a recognized financial institution <u>OR</u> • Six (6) months of bank statements from primary account
90.01 - 95%	<ul style="list-style-type: none"> • International credit report demonstrating a strong credit profile <u>OR</u> • Two (2) alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months. The two alternative sources required are: <ul style="list-style-type: none"> - Rental payment history confirmed via letter from landlord and bank statements ** - One other alternative source (hydro / utilities, telephone, cable, cell phone and auto insurance) to be confirmed via letter from the service provider or 12 months billing statements <p>Alternative sources of credit must be obtained from a Canadian source</p>

* Genworth Canada may request that the Lender provide a copy of the documentation on a case-by-case basis.

** Letter from landlord must indicate the following: name of tenant, monthly rent, length of tenancy, payment history. Bank statements must support the amount of rent and timeliness of payments outlined in the letter.

Portability	<ul style="list-style-type: none"> • Genworth Canada mortgage insurance is portable, so home buyers can take advantage of a Lender's portability plan. For further details, refer to Portability Feature product overview.
Assumptions / Assignments	<ul style="list-style-type: none"> • Mortgage is assumable subject to meeting Lender guidelines.
Eligible Products	<ul style="list-style-type: none"> • Homebuyer 95 Program • Progress Advance Program • Purchase Plus Improvements Program
Ineligible Products	<ul style="list-style-type: none"> • Business for Self (Alt. A) Program • Borrowed Down Payment Program • Family Plan Program • Vacation / Secondary Homes Program • Investment Property Program • Second Mortgage Program • Self-Directed RRSP Program

* For specific underwriting guidelines related to the above eligible products, please refer to the applicable product overview at www.genworth.ca

Genworth Canada HomeOpeners are a summary prepared for convenience purposes only. For full details of your policy as it relates to the products contained in this document, please refer to the product overviews at <http://genworth.ca/en/products/productoverview.aspx> and/or any lender-specific product documentation, where applicable. In the case of any inconsistencies, the terms of the full product documentation shall prevail.

Underwritten by
Genworth Canada

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Information subject to change without prior notification

National Underwriting Centre: 1.800.511.8888
genworth.ca

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