

## New to Canada

### Loan Purpose

To provide eligible newcomers with limited established Canadian credit history, the opportunity to purchase an owner-occupied home with as little as 5% down.

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

**Purchase Price** ≤ \$500,000; minimum 5% down payment required

**Purchase Price** > \$500,000 Minimum 5% down payment required on the initial \$500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price in excess of \$500,000

Credit requirements are based on the LTV ratio of the borrower

### Credit Requirements

#### 90.01% - 95% LTV

- Option 1 International credit bureau
- Option 2 12 months rental payment history, confirmed via letter from the borrower's landlord and supported by 12 months of bank statements confirming rental payments; **AND**

At least one utility payment confirmed via letter from the service provider or 12 months of bill statements confirming regular payments\*

#### 90% or less LTV

- Option 1 6 months verifiable bank statements from a recognized Canadian financial institution or from a financial institution of the country of origin
- Option 2 A letter of reference from the borrower's financial institution of the country of origin confirming a minimum of 6 months satisfactory banking relationship

### Borrower Qualification

Must have immigrated to Canada within the last 5 years

Minimum 5% of down payment must be from borrower's own resources; remainder may be gifted from an immediate family member or from a corporate subsidiary

No borrowed down payment permitted

Borrower required to have either:

Permanent resident status/landed immigrant status; **OR**

Valid work permit.

Minimum 3 months of full time employment in

Canada (professional employee relocation exempt from this requirement)

No mortgage delinquencies, previous bankruptcies or foreclosures

All debts held outside of Canada must be included in qualification ratios

Foreign rental income may not be used in qualification ratios

Maximum debt service ratios: GDS 39% | TDS 44%

### Applicable Mortgage Insurance Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
≤ 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%

\* All forms of alternative credit confirmation used to qualify must have been established in Canada