



Genworth
Financial
Canada

HomeOpeners®

A suite of innovative products that makes home ownership more accessible than ever before

BUSINESS FOR SELF (ALT. A) MORTGAGE INSURANCE PROGRAM

Overview

The Genworth Business for Self (Alt A) Mortgage Insurance Program offers Canadians who may not typically qualify for a mortgage an opportunity to own a home. Typical lending criteria can often exclude borrowers based on their non-traditional income situations. Our common sense underwriting approach individually evaluates income situations and enable lenders to extend high-ratio purchase or refinanced mortgages to borrowers.



Steve Garganis, AMP
Mortgage Broker

Mortgage Now
2nd floor
1699 Lakeshore Road West
Mississauga, ON L5J 1J4
Main: 416 224 0114
Cell: 905 334 4263
Fax: 1-877-868-0661
Email: steve@needamortgage.ca
Website: www.needamortgage.ca

Highlights

- Up to 95% LTV for Purchase Transactions
- 90% LTV for Cash-out Refinance
- Amortizations Up to 40-years
- Qualifying Based on "Stated" Income
- Up to 4 Residential Units

Self-Employed Borrowers can:

- **Benefit** from the convenience of reduced income confirmation requirements
- **Gain** greater access to home ownership and home equity
- **Benefit** from reduced monthly mortgage payments
- **Take advantage** of low down payment options and dedicate capital to their business
- **Obtain** faster approvals with our streamlined underwriting process
- **Enjoy** the convenience of one mortgage and one monthly payment

The
HOMEOWNERSHIP
Company

Business For Self (Alt. A)

Product Features

A consumer friendly product designed to enhance affordability & access to home ownership

Loan-To-Value	Recommended Credit Score	Genworth Premium*	
		Purchase and Refinance	Top-Up Rate
90.01 - 95%	700	6.00%	8.50%
85.01 - 90%	650	4.75%	7.00%
80.01 - 85%	620	2.90%	5.50%
75.01 - 80%	620	1.64%	3.85%
65.01 - 75%	600	1.00%	2.60%
<=65%	600	0.80%	1.50%

For 5-year HELOC add 25 BPS and for 10-year HELOC add 50 BPS

Premium is non-refundable.

* A .20% premium surcharge will be applied for every 5 years of amortization beyond the traditional 25-year amortization period.

Loan Characteristic	Program Guidelines
Loan Purpose	• Purchase • Purchase Plus Improvement • Secondary Home (Type A) • Progress Advance (1 and 2 units) • Refinance
Eligible Properties	• 1 and 2 units - maximum 95% LTV • 3 and 4 units - maximum 90% LTV • Progress Advance (maximum 2 units) • Refinance 1-4 units - maximum 90% LTV
Occupancy	• All applicants used to qualify must occupy the property • Spousal guarantors acceptable
Down Payment	• Must be from own resources
Amortization	• Up to 40-years • 20 bps premium surcharge will be applied for each additional 5-years amortization beyond 25-years
Rate Types	• Fixed, Variable and Adjustable Rate Mortgages
Length of Employment	• 2-years BFS tenure recommended; however, Genworth will consider borrowers with less than 2-years depending on the length and type of previous employment • Borrowers must have minimum 2-year BFS tenure if purchasing a secondary home
Documentation Requirements	• Income is to be stated by the borrower on a signed mortgage application or stated income declaration • One form of written third party documentation confirming self-employment. - Articles of incorporation - Business license - T1 Generals with statement of business activities - Business credit report - GST Return Summary - Audited financial statements • When a 2nd borrower is salaried: Written confirmation of income in the form of a job letter or NOA
Confirmation of Tax Status	• Lender to confirm no tax arrears as per one of the following; - Most recent Notice of Assessment (NOA) - A signed affidavit by the borrower(s)
Ineligible Loan Types	• New To Canada • Vacation Homes (Type B) • Cashback Equity • CreditAssist • Homebuyer 100 • Investment Property Program • Family Plan

For questions concerning our products and services, please contact our National Underwriting Centre at: 1 800-511.8888

Visit our web site at: www.genworth.ca

Credit Criteria

• No credit delinquencies in the past 12 months • No previous bankruptcy • No defaults on residential mortgages in the past 7 years • Genworth will average the scores pulled from both credit bureaus for each borrower	GDS/TDS Guidelines		
	Credit Score	GDS	TDS
	680+	No Limit	44%
	600 - 679	35%	42%

Underwritten by
Genworth Financial Mortgage Insurance Company Canada