



Genworth
Financial
Canada



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HomeOpeners[®]

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

CASHBACK EQUITY MORTGAGE INSURANCE PROGRAM

Overview

At Genworth, we understand that sometimes saving the required down payment for a new home can be challenging. The Genworth Cashback Equity Mortgage Insurance Program helps make it possible for you to start building equity in your own home without having to save for years.

Eligible Products

- Purchase
- Purchase Plus Improvements
- Insured Progress Advance
- Extended Amortizations (up to 40 years)
- Secondary Homes

Cashback Equity borrowers can:

- Gain access to homeownership with no down payment
- Take advantage of lender cashback incentives and borrowed down options to buy a home and start building equity
- Benefit from reduced monthly mortgage costs with our extended amortization options
- Direct their savings to cover closing costs, moving expenses, renovations, furnishings and many other costs that come with buying a home

Cashback Equity

Product Features

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

Access to Home Ownership with no down payment

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

Loan-to-Value	Genworth Premium*
	Single Advance
90.01% - 95%	2.90 %
95.01% - 97%	3.00 %

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

Premium is non-refundable.

Loan Characteristic	Program Guidelines
Loan Purpose	Purchases only including: <ul style="list-style-type: none"> • Purchase Plus Improvements • Insured Progress Advance
Maximum LTV	97%
Eligible Property Type	New or Existing Maximum 2 units, where at least one unit is owner-occupied
GDS / TDS	680+ Bureau Score - GDS: no limit / TDS: 44% 650-679 Bureau Score - GDS: 35% / TDS: 42%
Borrower Qualifications	Recommended for credit bureau scores of 650 or greater (680+ credit score if LTV >95%). Genworth will adjudicate all deals using their proprietary scoring model
Occupancy	Primary Applicants used to qualify must occupy the property Non-residing guarantors are not permitted Non-residing co-borrowers are acceptable (must be an immediate family member and be on title)
Rate types	Fixed, variable and adjustable rate mortgages
Down Payment	<ul style="list-style-type: none"> • Lender cashback incentives • Equity borrowed from any source that is arm's length to the purchase or sale transaction, including personal loans, lines of credit or credit cards. Loan repayments must be included in the TDS calculation • Gifts or grants from any party that is arm's length to the property purchase transaction • Rent to own payments that exceed a reasonable current market rent
Portability	Standard portability rules apply
Amortization	Up to 40 years available
Ineligible Loan Types	<ul style="list-style-type: none"> • ALT A (BFS) • CreditAssist™ • Vacation Homes (Type B) • New To Canada™ • Homebuyer 100 • HELOC • Cash-Out Refinance • Family Plan • First Mortgage Owner-Occupied 3 & 4 Units