



Genworth
Financial
Canada



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

HomeOpeners®

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

CreditAssist™ Mortgage Insurance Program

Overview

The Genworth CreditAssist™ Insurance Program offers an innovative plan to give 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 past credit events. Our common-sense underwriting approach individually evaluates borrowers circumstances and enables lenders to extend high-ratio purchase or refinanced mortgages to borrowers who do not meet traditional qualifying criteria.

CreditAssist™

- Purchase up to 95% LTV
- Refinance up to 90% LTV
- For customers who may not qualify for a mortgage according to traditional underwriting guidelines
- Extended amortizations up to 40 years
- Credit bureau score of 540 or higher
- Expanded debt service ratios

CreditAssist™ borrowers can:

- **Enjoy** the payment flexibility that comes with an extended amortization
- **Gain** greater access to home ownership and home equity
- **Benefit** from competitive interest rates and reduced monthly mortgage payments
- **Take advantage** of low down payment options
- **Obtain** faster approvals with our streamlined underwriting process
- **Enjoy** the convenience of one mortgage and one monthly payment

Product Features

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

Lower Monthly Payments

One Mortgage... One Payment

Loan-to-Value	Credit Bureau Scores	Genworth Premium	
		Premium Rate*	Top-Up Rate*
90.01% - 95%	575+	6.50%	10.50%
85.01% - 90%	560+	4.75%	9.35%
80.01% - 85%	540+	3.50%	6.90%
75.01% - 80%	540+	2.50%	5.20%
65.01% - 75%	540+	2.10%	4.25%
<65%	540+	1.90%	3.75%

* A .20% premium surcharge will be applied for every 5 years of amortization beyond the traditional 25-year amortization period up to 40 years maximum.

Premium is non-refundable.

Loan Characteristic	Program Guidelines
Loan Purpose	Purchase, Purchase Plus Improvement or Refinance
Amortization	Up to 40 years
Eligible Property Type	Maximum 2 units, where at least one unit is owner occupied Readily marketable residential properties
Loan Amount	Max. \$700,000 (GTA/GVA/Calgary); Max. \$600,000 ~ Rest of Canada
Occupancy	All applicants used to qualify must occupy the property Spousal guarantors acceptable
Maximum LTV	Purchase, Purchase Plus Improvement: 95% LTV Refinance: 90% LTV
GDS / TDS	35%/42%
Rate Types	Fixed or capped variable rate mortgages permitted
Income Verification	<u>Salaried:</u> • Full income & employment verification required • Minimum 2-year employment history • Written confirmation in the form of a job letter or NOA's • Employer must be validated via telephone <u>Self-Employed:</u> • Full income verification required. 2-year average income used to qualify • 2 years' self employment history evidenced by 2 years' financial statements • Most recent NOA must verify no tax arrears
Down Payment	Minimum 5% must be from own resources.
Appraisal	Genworth will obtain a full internal appraisal for each application

Credit Criteria

• Based on a "Common Sense" underwriting approach • Takes into account individual borrower circumstances	
Preferred Credit History	Three years history with a minimum of three established trades
Judgments / Collections	Maximum 3 on record / max \$5,000 in total Must be brought current prior to closing
Bankruptcy	Minimum 2 years discharged with 12 months satisfactory re-established credit
Credit Scores	Genworth will average the scores obtained from both credit bureaus for each borrower. The minimum scores will apply to all borrowers on the application

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