



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

NEW TO CANADA™ MORTGAGE INSURANCE PROGRAM

Overview

The New To Canada™ Mortgage Insurance Program makes it possible for individuals relocating to Canada to purchase a home sooner with as little as 3% down. Through this program, Genworth helps new Canadians purchase their first home, build equity, and become economically established in Canada.

Highlights

- Up to 97% LTV for qualified borrowers
- No minimum income requirements
- Increased qualification options
- Available up to 36 months after arrival
- Standard Premiums apply
- Extended amortizations available up to 40 years

New To Canada™ Mortgage Insurance Program features:

- **Opportunity:** helping new Canadians own their home sooner and become economically established in Canada
- **Low down payment:** as little as 3% down
- **Flexible:** fixed, variable, or adjustable rate mortgages permitted
- **Common-sense evaluation:** review all files by individual circumstance
- **Portable:** insurance can be applied to a new loan

The
HOMEOWNERSHIP
Company

New To Canada™

Product Features

*A consumer
friendly
product
designed to
enhance
affordability
& access to
homeownership*

*Making Canadian
home ownership
possible*

Loan-to-Value	Genworth Premium*
95.01% - 97%	2.90%
90.01% - 95%	2.75%
85.01% - 90%	2.00%
80.01% - 85%	1.75%
75.01% - 80%	1.00%
65.01% - 75%	0.65%
<65%	0.50%

* 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	Purchase or Purchase Plus Improvements
Maximum LTV	97%
Eligible Property Type	Maximum 2 units, where at least one unit is owner occupied
GDS / TDS	680+ Bureau Score - GDS: no limit / TDS: 44% Up to 679 Bureau Score - GDS: 35% / TDS: 42%
Rate Types	Fixed, Capped Variable, Variable & Adjustable Rate Mortgages permitted
Borrower Qualifications	• Immigrated or relocated to Canada within the last 36 months • 3 months minimum full time employment in Canada • Minimum employment requirement waived for those being transferred under a corporate relocation program • Valid work permit or obtained landed immigrant status • All debts held outside the country must be included in the total debt servicing ratios (rental income earned outside of Canada is to be excluded from the GDS/TDS calculation)
Amortization	Up to 40 years available
Down Payment	For LTV's 95% or greater, down payment must be from own resources For LTVs <95%, the remainder of the down payment may be from a corporate subsidy or gifted from an immediate family member.
Ineligible Loan Types	• ALT A (BFS) • Vacation/Secondary • Cash-Out Refinance • First Mortgage Owner-Occupied 3 & 4 Units • Second Mortgages • HELOC • Cashback Equity • CreditAssist™ • Progress Advance • Homebuyer 100

Documentation Requirements

LTV	Documentation*
All LTV's	• Valid work permit or verification of landed immigrant status • Income confirmation • Down payment confirmation • Purchase and Sale agreement
Up to 90%	• Letter of reference from a recognized financial institution, OR • Six (6) months of bank statements from primary account
90.01 - 97%	• International credit report 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: • Rental payment history confirmed via letter from landlord and bank statements • One other alternative source (hydro/utilities, telephone, cable) to be confirmed via letter from the service provider or 12 months billing statements

* Genworth will no longer require the lender to submit the documentation upfront, but may request a copy on a case-by-case basis.

*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*