



## *HomeOpeners™*

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

# NEW TO CANADA™ MORTGAGE INSURANCE PROGRAM

## Overview

*Flexible*

The New To Canada™ Mortgage Insurance Program makes it possible for individuals relocating to Canada to purchase a home sooner with as little as 5% down. Through this program, Genworth helps new Canadians purchase their first home, build equity, and become economically established in Canada.

*Innovative*

*Accessible*

*Affordable*

### Highlights

- Up to 95% LTV for qualified borrowers
- No minimum income requirements
- Increased qualification options
- Available up to 24 months after arrival
- Standard Premiums apply
- Extended amortizations available up to 35 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 5% down
- **Flexible:** fixed, variable, or adjustable rate mortgages permitted
- **Common-sense evaluation:** review all files by individual circumstance
- **Servicing:** maximum GDS/TDS: 32%/40%
- **Portable:** insurance can be applied to a new loan

# New To Canada™

## Product Features

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

Loan-to-Value	Genworth Premium
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%

Premium is non-refundable.

*Making Canadian home ownership possible*

Loan Characteristic	Program Guidelines
Loan Purpose	Purchase or Purchase Plus Improvements
Maximum LTV	95%
Eligible Property Type	Maximum 2 units, where at least one unit is owner occupied
GDS / TDS	Maximum 32%/40%
Rate Types	Fixed, Capped Variable, Variable & Adjustable Rate Mortgages permitted
Borrower Qualifications	<ul style="list-style-type: none"> <li>Immigrated or relocated to Canada within the last 24 months</li> <li>3 months minimum full time employment in Canada</li> <li>Minimum employment requirement waived for those being transferred under a corporate relocation program</li> <li>Valid work visa or obtained landed immigrant status</li> <li>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)</li> </ul>
Portability	Standard portability rules apply
Amortization	Up to 35 years available (surcharge beyond 25 year amortization will apply)
Ineligible Loan Types	<ul style="list-style-type: none"> <li>ALT A (BFS)</li> <li>CreditAssist™</li> <li>Vacation/Secondary</li> <li>Progress Advance</li> <li>Second Mortgages</li> <li>CreditAssist™ for Self-Employed</li> <li>HELOC</li> <li>Refinance</li> </ul>

## Documentation and Down Payment Requirements

Loan-to-Value	Documentation	Down Payment*
90.01 - 95%	<ul style="list-style-type: none"> <li>Work visa or verification of landed immigrant status</li> <li>International Credit Bureau</li> </ul>	<ul style="list-style-type: none"> <li>5% from own resources</li> </ul>
85.01 - 90%	<ul style="list-style-type: none"> <li>Work visa or verification of landed immigrant status</li> <li>Letter of reference from a recognized institution or</li> <li>6 months bank statements from primary account</li> </ul>	<ul style="list-style-type: none"> <li>10% from own resources</li> <li>5% can be from a corporate relocation subsidy</li> </ul>
85% or below	<ul style="list-style-type: none"> <li>Work visa or verification of landed immigrant status</li> <li>If Guarantor on file, only the work visa or verification of landed immigrant status is required to be sent to Genworth; otherwise, document requirements are the same as 90% LTV</li> </ul>	<ul style="list-style-type: none"> <li>15% from own resources</li> <li>10% can be a gift from the non-occupying guarantor</li> </ul>

\* Down payment requirements to be verified by lender but not required to be submitted to Genworth.

*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](http://www.genworth.ca)*