

New To Canada

Now qualified homebuyers who have immigrated or relocated to Canada can qualify for Genworth default mortgage insurance with as little as a 3% down payment.

Acceptable loan purpose

- Purchase transactions

Loan-to-value ratio limits

- Maximum LTV ratio - 97.00%

Eligible properties

- Maximum two units where at least one unit must be occupied as the principal residence
- New construction or existing properties

Terms/qualifying interest rates

- Fixed, [standard variable](#), [capped variable](#) and [adjustable rate](#) mortgages are permitted
- For terms less than 3 years, the qualifying interest rate is the greater of three-year posted rate or contract rate; for terms of three years or more, the contract rate is used

Premium Rates

LTV ratio	Premium rate*
Up to 65%	0.50%
65.01% - 75%	0.65%
75.01% - 80%	1.00%
80.01% - 85%	1.75%
85.01% - 90%	2.00%
90.01% - 95%	2.75%
95.01% - 97%	2.90%

Premium is non-refundable.

** a .20% premium surcharge will be applied to the above premium rates for every 5 years of amortization beyond the traditional 25-year mortgage amortization period*

Borrower qualification

- Must have immigrated or relocated to Canada within the last 36 months
- 3 months minimum full time employment in Canada (borrowers being transferred under a corporate relocation program are exempt)
- Must have a valid work permit or obtained landed immigrant status
- For LTV's 95% or greater, down payment must be from own resources. For LTV's less than 95%, the remainder may be gifted from an immediate family member or from a corporate subsidy.
- All debts held outside of the country must be included in the total debt servicing ratio (Rental income earned outside of Canada is to be excluded from the GDS/TDS calculation)

GDS/TDS Guidelines

Bureau Score	GDS	TDS
680+	No limit	44%
Up to 679	35%	42%

Documentation Requirements (To be kept on file by lender)

LTV	Documentation requirements*
All LTV's	<ul style="list-style-type: none"> • Valid work permit or verification of landed immigrant status • Income Confirmation • Down payment confirmation • Purchase and Sale agreement
Up to 90%	<ul style="list-style-type: none"> • Letter of reference from a recognized financial institution OR Six (6) months of bank statements from primary account
90.01 - 97%	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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

NOTE: Alternative sources of credit must be obtained from a Canadian source.

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

** Letter from landlord must indicate the following: name of tenant, monthly rent, length of tenancy, payment history. Bank statements must support the amount of rent and timeliness of payments outlined in the letter.

Note: This program is not available to Diplomats or any other foreign political appointed individuals who do not pay income tax in Canada.

Eligible Products **

- Extended amortizations up to 40 years
- First Mortgage Owner Occupied 1 & 2 units
- Purchase Plus Improvements

** For specific underwriting guidelines related to the above eligible products, please refer to the applicable product overview

Ineligible Products

- Alt A
- Cashback Equity
- Cash - Out Refinance
- CreditAssist
- Family Plan
- First Mortgage Owner Occupied 3 & 4 units
- HELOC
- Homebuyer 100
- Insured Progress Advance
- Vacation/Secondary
- Investment Property Program

The insurance premium is payable once at the time of closing (except for Progress Advances where the premium is paid in installments during the construction phase with a final installment paid when the home is completed). The insurance premium is not refundable and may be added onto the mortgage or paid in cash.

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