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# Homebuyer 95 Program

For Canadians looking to make the move to homeownership, the Genworth Canada Homebuyer 95 program provides qualified borrowers with an opportunity to own a home with as little as a 5% down payment.

**Note:**

To ensure eligibility for this program, please refer to the corresponding lender updates below addressing recent changes to the mortgage insurance guidelines:

- Loans > 80% LTV - [Subject: High-Ratio Mortgage Insurance Changes](#)
- Loans ≤ 80% LTV - [Subject: Low-Ratio Mortgage Insurance Changes](#)

Loan Characteristic	Program Guidelines
Acceptable Loan Purpose & Applicable Loan-to-Value Limits	Purchase Transactions: <ul style="list-style-type: none"> <li>• 1 &amp; 2 units: 95% LTV               <ul style="list-style-type: none"> <li>- Property value ≤ \$500,000 - 5% down payment required</li> <li>- Property value &gt; \$500,000 and &lt; \$1,000,000 - 5% down payment required up to \$500,000, with an additional 10% down payment on the portion of the home value above \$500,000</li> </ul> </li> <li>• 3 &amp; 4 units: 90% LTV</li> </ul>
Loan Security	<ul style="list-style-type: none"> <li>• First and second mortgages</li> </ul>
Eligible Property Type	<ul style="list-style-type: none"> <li>• Maximum 4 units where 1 unit must be owner occupied</li> <li>• New construction covered by a lender approved New Home Warranty Program</li> <li>• Existing resale properties</li> <li>• Readily marketable residential dwellings, located in markets with demonstrated ongoing re-sale demand</li> <li>• Estimated remaining economic life of the property should be a minimum of 25 years</li> <li>• In addition, for 3 &amp; 4 units, the property must meet the following criteria:               <ul style="list-style-type: none"> <li>- Municipal zoning</li> <li>- Fully self-contained units</li> <li>- Must be located in a major centre with a viable investor market</li> </ul> </li> </ul>

A consumer-friendly product designed to enhance affordability & access to homeownership.

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<b>Maximum Property Value</b>	<ul style="list-style-type: none"> <li>Property value must be less than \$1,000,000</li> </ul>
<b>Qualifying Terms and Interest Rates</b>	<ul style="list-style-type: none"> <li>Fixed, standard variable, capped variable and adjustable rate mortgages are permitted</li> <li>Maximum interest rate term of 25 years</li> <li>The qualifying interest rate is the greater of the contract rate or 5-year benchmark rate</li> </ul>
<b>Amortization Options</b>	<ul style="list-style-type: none"> <li>Up to 25 years</li> </ul>

**Premium Rate:**

The premium payable will be the lesser of the premium as a % of the total new loan amount or the premium as a % of the top-up portion on the additional loan amount (if existing insured) based on the rates below:

LTV Ratio	Premium Rate	Top-Up Premium
Up to 65%	0.60%	0.60%
65.01% - 75%	1.70%	5.90%
75.01% - 80%	2.40%	6.05%
80.01% - 85%	2.80%	6.20%
85.01% - 90%	3.10%	6.25%
90.01% - 95%	4.00%	6.30%

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**Note:** The insurance premium is non-refundable, paid at the time of closing and may be added onto the mortgage

<b>Borrower Qualification</b>	<p><b>Income &amp; Employment</b></p> <ul style="list-style-type: none"> <li>Standard income/employment verification requirements apply</li> </ul> <p><b>Credit</b></p> <ul style="list-style-type: none"> <li>&gt;80% LTV: At least one applicant is required to have a minimum credit bureau score of 600</li> <li>≤ 80% LTV: At least one applicant should have a minimum recommended credit bureau score of 680</li> </ul> <p><b>Down Payment</b></p> <ul style="list-style-type: none"> <li>Qualified home buyers may use traditional down payment sources including personal savings, RRSP withdrawal, non-repayable gift from immediate family member(s), sweat equity, existing home equity, proceeds from sale of property</li> <li>Government grants may be considered if pre-approved by Genworth</li> </ul> <p><b>Additional Criteria</b></p> <p>For 3 &amp; 4 Units, the additional guidelines apply:</p> <ul style="list-style-type: none"> <li>Borrowers must have clean credit, stable employment/income, down payment from own resources, positive net worth and liquid assets to cover 3 months payments</li> <li>If the down payment is a gift, we require an acceptable guarantor. A guarantor is also needed if there are significant variations from the qualification guidelines</li> </ul>
<b>Debt Service Ratios</b>	<ul style="list-style-type: none"> <li>GDS 39% / TDS 44%</li> </ul>

Loan Characteristic	Program Guidelines
<b>Documentation / Information Requirements</b>	<ul style="list-style-type: none"> <li>• Standard documentation requirements apply</li> <li>• Genworth Canada may request that the lender provide a copy of the required documentation on a case-by-case basis</li> <li>• For 3 &amp; 4 unit properties Genworth Canada requires that the lender obtains a general assignment of rents and leases or include this requirement in the standard charge terms</li> </ul>
<b>Portability</b>	<ul style="list-style-type: none"> <li>• Our mortgage default insurance is portable, so home buyers can take advantage of a lender's portability plan. For further details, refer to Portability Feature Product Overview</li> </ul>
<b>Assumptions / Assignments</b>	<ul style="list-style-type: none"> <li>• Mortgage is assumable subject to meeting lender guidelines</li> </ul>
<b>Eligible Products</b>	<ul style="list-style-type: none"> <li>• Progress Advance Program</li> <li>• Purchase Plus Improvements Program</li> <li>• Family Plan Program</li> <li>• New To Canada Program</li> <li>• Vacation/Secondary Homes Program (Type A Properties)</li> <li>• Second Mortgage Program</li> </ul>
<b>Ineligible Products</b>	<ul style="list-style-type: none"> <li>• Business For Self (Alt-A) Program</li> <li>• Borrowed Down Payment Program</li> <li>• Vacation/Secondary Homes Program (Type B Properties)</li> <li>• Investment Property Program</li> </ul>

\* For specific underwriting guidelines related to the above eligible products, please refer to the applicable product overview at [www.genworth.ca](http://www.genworth.ca). Genworth Canada HomeOpeners are a summary prepared for convenience purposes only. For full details of your policy as it relates to the products contained in this document, please refer to the product overviews at <http://genworth.ca/en/products/productoverview.aspx> and/or any lender-specific product documentation, where applicable. In the case of any inconsistencies, the terms of the full product documentation shall prevail.