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New to Canada™ Program

Qualified homebuyers who have immigrated or relocated to Canada within the last 5 years are eligible under Genworth's New to Canada program to purchase a property with as little as a 5% downpayment.

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"> • 95% LTV <ul style="list-style-type: none"> - Property value ≤ \$500,000 - 5% down payment required - Property value > \$500,000 and < \$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
Loan Security	<ul style="list-style-type: none"> • First mortgages
Eligible Properties	<ul style="list-style-type: none"> • Maximum 2 units where 1 unit must be owner occupied • New construction covered by a lender approved New Home Warranty Program • Existing resale properties • Readily marketable residential dwellings, located in markets with demonstrated ongoing re-sale demand • Estimated remaining economic life of the property should be a minimum of 25 years

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

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

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%

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

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Borrower Qualification**Income & Employment**

- Standard income and employment verification requirements apply
- 3 months minimum full time employment in Canada (borrowers being transferred under a corporate relocation program are exempt)

Credit

- 90.01-95%:**
International credit report (Equifax or Transunion) 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
 - One other alternative source (hydro/utilities, telephone, cable, cell phone and auto insurance)
- Up to 90%:**
Letter of reference from a recognized financial institution OR six (6) months of bank statements from primary account

Down Payment

- Qualified home buyers may use traditional down payment sources including personal savings, non-repayable gift from immediate family member(s), proceeds from sale of property.
- 95% LTV, 5% of the down payment must be from own resources
- < 95% LTV, the remainder may be gifted from an immediate family member or from a corporate subsidy

Additional Criteria

- Must have immigrated or relocated to Canada within the last 60 months
- Must have a valid work permit or obtained landed immigrant status
- 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)
- Guarantors are not permitted
- Foreign Diplomats who do not pay tax in Canada are ineligible for this program

Loan Characteristic	Program Guidelines
Debt Service Ratios	<ul style="list-style-type: none"> GDS 39% / TDS 44%

Documentation / Information Requirements*

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 <p>OR</p> <ul style="list-style-type: none"> Six (6) months of bank statements from primary account
90.01 - 95%	<ul style="list-style-type: none"> International credit report demonstrating a strong credit profile <p>OR</p> <ul style="list-style-type: none"> 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, cell phone and auto insurance) to be confirmed via letter from the service provider or 12 months billing statements <p><i>Note:</i> Alternative sources of credit must be obtained from a Canadian source</p>

* Genworth Canada 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.

Portability	<ul style="list-style-type: none"> 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.
Assumptions / Assignments	<ul style="list-style-type: none"> Mortgage is assumable subject to meeting lender guidelines
Eligible Products	<ul style="list-style-type: none"> Homebuyer 95 Program Progress Advance Program Purchase Plus Improvements Program
Ineligible Products	<ul style="list-style-type: none"> Business For Self (Alt-A) Program Borrowed Down Payment Program Family Plan Program Vacation/Secondary Homes Program Investment Property Program Second Mortgage Program

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