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Accessible.
Affordable.

Self-Directed RRSP

Canadian tax regulations allow self-directed Registered Retirement Savings Plans (RRSP)/ Registered Retirement Income Funds (RRIF) to be used for a non-arms length mortgage investment, provided that the mortgage is insured. We are delighted to offer this program to meet this opportunity.

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 | <ul style="list-style-type: none"> • Purchase transactions: 95% LTV max 2units <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 • Purchase transactions: 90% LTV max 4units |
| Loan Security | <ul style="list-style-type: none"> • First and second mortgages |
| Eligible Properties | <ul style="list-style-type: none"> • Maximum 4 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 • In addition, for 3 & 4 units, the property must meet the following criteria: <ul style="list-style-type: none"> - Municipal zoning - Fully self-contained units - Must be located in a major centre with a viable investor market |

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| 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 In the event a self-directed mortgage goes to claim, the maximum interest rate paid on the balance owing will be the lesser of the contract rate or the 5-year benchmark rate as determined weekly by the Bank of Canada |
| 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 | <p>Income & Employment</p> <ul style="list-style-type: none"> Standard income and employment verification requirements apply <p>Credit</p> <ul style="list-style-type: none"> >80% LTV: At least one applicant is required to have a minimum credit bureau score of 600 ≤ 80% LTV: At least one applicant should have a minimum recommended credit bureau score of 680 <p>Down Payment</p> <ul style="list-style-type: none"> 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. Government grants may be considered if pre-approved by Genworth <p>Additional Criteria</p> <ul style="list-style-type: none"> For 3 & 4 Units, the additional guidelines apply: <ul style="list-style-type: none"> Borrowers must have clean credit, stable employment/income, down payment from own resources, positive net worth and liquid assets to cover 3 months payments 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 |
| Debt Service Ratios | <ul style="list-style-type: none"> GDS 39% / TDS 44% |

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| Documentation / Information Requirements | <ul style="list-style-type: none"> • Standard documentation requirements apply • Genworth Canada may request that the lender provide a copy of the required documentation on a case-by-case basis • For 3 & 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. |
| 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"> • Second Mortgage Program • Borrowed Down Payment Program • Business for Self (Alt-A) Program • Homebuyer 95 Program • Family Plan Program • Progress Advance Program • Purchase Plus Improvement Program • Vacation/Secondary Homes Program (Type A Properties) • Investment Property Program |
| Ineligible Products | <ul style="list-style-type: none"> • New To Canada Program • Vacation/Secondary Homes Program (Type B Properties) |

* 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.