

PROGRAM DETAILS

Purpose	<ul style="list-style-type: none"> This program allows the borrower to qualify based on the use of their future income. Physicians: Insured mortgage solution for borrowers who have recently completed their residency/fellowship within the last 24 months or those who are in the process of completing their residency/fellowship. Dentists & Veterinarians: Insured mortgage solution for borrowers who have recently completed their residency/fellowship or those who are in their last year of residency/fellowship. Purchase, Purchase Plus Improvements Owner Occupied primary residence, 1-2 units 		
Product/Term	<ul style="list-style-type: none"> 5 year Fixed closed 5 year Variable closed 		
Loan Requirements	<ul style="list-style-type: none"> Owner occupied Partially owner occupied (maximum 2 units) 		
Loan to Value	<ul style="list-style-type: none"> Maximum 90% Insured, client paid insurance premium ONLY 		
Loan Amount	<ul style="list-style-type: none"> Minimum \$50,000 		
Amortization	<ul style="list-style-type: none"> Maximum: 25 years 		
Credit Requirements	<ul style="list-style-type: none"> Minimum 650 beacon for main applicant (medical professional) Strong credit profile required Minimum 2 trade lines with at least 2 years history No credit delinquencies or defaults in the last 7 years No previous bankruptcy 		
Downpayment	<ul style="list-style-type: none"> 10% down payment required Minimum 5% from own resources, the remainder may be gifted from an immediate family member 		
Borrower Qualification	<table border="0"> <tr> <td style="vertical-align: top;"> <p>Physicians</p> <ul style="list-style-type: none"> Medical professionals registered or enrolled in a recognized medical residency or fellowship in Canada. Newly practicing physicians who began practicing within the last 24 months. Foreign-trained physicians who are licensed by a provincial college and are Canadian Citizens or Permanent Residents who have completed their program within the last 24 months. </td> <td style="vertical-align: top;"> <p>Dentists & Veterinarians</p> <ul style="list-style-type: none"> Dental/Veterinary students who are in their final year of residency/fellowship or recognized program of study in Canada. Newly practicing Dentists who completed their program within the last 24 months. Newly practicing Veterinarians who completed their program within the last 12 months. </td> </tr> </table>	<p>Physicians</p> <ul style="list-style-type: none"> Medical professionals registered or enrolled in a recognized medical residency or fellowship in Canada. Newly practicing physicians who began practicing within the last 24 months. Foreign-trained physicians who are licensed by a provincial college and are Canadian Citizens or Permanent Residents who have completed their program within the last 24 months. 	<p>Dentists & Veterinarians</p> <ul style="list-style-type: none"> Dental/Veterinary students who are in their final year of residency/fellowship or recognized program of study in Canada. Newly practicing Dentists who completed their program within the last 24 months. Newly practicing Veterinarians who completed their program within the last 12 months.
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Qualifying Income	<ul style="list-style-type: none"> Projected incomes outlined are established annually based on available industry data. These income projections are subject to change at any time by RFA. The above income guideline may be used only where the applicant's current income is less than the projected amount. Standard underwriting guidelines and Insurer approval must be obtained to support the application. 		

More information on rates and products can be found at rfa.ca/prime.

PROGRAM DETAILS (CONT.)

Documentation requirements but not limited to

- Confirmation of current income by of but not limited to (current employment contract, business license, 12 months deposits from Provincial Health Authority)
- Confirmation of registration, enrollment/completion
- Most recent NOA showing no income taxes owing

Sole Proprietorships & Partnerships

- Business License (if applicable)
- Accountant prepared T1 Generals and Statement of Business Activities for the last 2 years

Corporations

- Articles of Incorporation supported by one of the following:
 - » Audited Financial Statements for the last 2 years prepared and signed by a Chartered Accountant (CA)
 - » Accountant prepared T2 Corporation Income Tax Returns for the last 2 years

Additional documentation may be requested to support sustainability of income

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