



# Alternative Program: New to Canada

Program Details	
<b>Type of Borrower</b>	<ul style="list-style-type: none"> <li>To provide borrowers who are new to Canada access to home ownership</li> </ul>
<b>Purpose of Funds</b>	<ul style="list-style-type: none"> <li>Purchase only</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Owner occupied (1-4 units)</li> </ul>
<b>LTV</b>	<ul style="list-style-type: none"> <li>Up to 80% LTV (some restrictions may apply)</li> </ul>
<b>Mortgage Amount</b>	<ul style="list-style-type: none"> <li>Minimum \$100,000</li> <li>Maximum \$1,500,000</li> <li>Sliding scale may apply</li> </ul>
<b>Terms</b>	<ul style="list-style-type: none"> <li>1, 2, &amp; 3 year fixed</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>Minimum 10 years</li> <li>Maximum 30 years</li> </ul>
<b>Rate Hold</b>	<ul style="list-style-type: none"> <li>Purchase: 90 days, no float down</li> <li>Refinance: 60 days, no float down</li> </ul>
<b>Credit Bureau</b>	<ul style="list-style-type: none"> <li>International Equifax credit bureau or 6 months of rental payment via bank statements or one utility payment confirmed via letter from service provider or 6 months of bank statements confirming payments made as agreed</li> </ul>
<b>Covenant Criteria</b>	<ul style="list-style-type: none"> <li>Borrower is required to be a permanent resident or have landed immigrant status or a valid work permit</li> <li>All work permits must be valid for a minimum of 1 year from closing date of transaction</li> <li>Program does not apply to diplomats and other foreign appointed individuals</li> </ul>
<b>Income</b>	<ul style="list-style-type: none"> <li>Fully verifiable income</li> </ul>
<b>Downpayment</b>	<ul style="list-style-type: none"> <li>Minimum 20% down payment (at least 10% must be from own resources, not borrowed or gifted)</li> <li>Proof of 3 months accumulation of savings is required</li> </ul>
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>RFA Bank of Canada Approved Appraisers List</li> <li>Property must meet RFA Bank of Canada appraisal guidelines</li> </ul>

**Other Notes:**

All non-conforming mortgages will be subject to a maximum LTV of 65%

LTV and / or pricing may be subject to change depending on the criteria of each deal. Every deal will be adjudicated based on RFA's lending policies and guidelines.