



Alternative Program: New to Canada

Program Details	
Type of Borrower	<ul style="list-style-type: none"> To provide borrowers who are new to Canada access to home ownership
Purpose of Funds	<ul style="list-style-type: none"> Purchase only
Occupancy	<ul style="list-style-type: none"> Owner occupied (1-4 units)
LTV	<ul style="list-style-type: none"> Up to 80% LTV
Mortgage Amount	<ul style="list-style-type: none"> Minimum \$100,000 Maximum \$1,500,000 Sliding scale may apply
Terms	<ul style="list-style-type: none"> 1, 2, & 3 year fixed
Amortization	<ul style="list-style-type: none"> Minimum 10 years Maximum 30 years
Rate Hold	<ul style="list-style-type: none"> 90 days
Credit Bureau	<ul style="list-style-type: none"> 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
Covenant Criteria	<ul style="list-style-type: none"> Borrower is required to be a permanent resident or have landed immigrant status or a valid work permit All work permits must be valid for a minimum of 1 year from closing date of transaction Program does not apply to diplomats and other foreign appointed individuals
Income	<ul style="list-style-type: none"> Fully verifiable income
Downpayment	<ul style="list-style-type: none"> Minimum 20% down payment
Appraisal	<ul style="list-style-type: none"> RFA Bank of Canada Approved Appraisers List Property must meet RFA Bank of Canada appraisal guidelines

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.