



Alternative Program: Credit Restore

Program Details	
Type of Borrower	<ul style="list-style-type: none"> Borrower has verifiable income Borrower requires flexibility in credit score requirements or debt servicing ratios
Purpose of Funds	<ul style="list-style-type: none"> Purchase, Refinance and Equity Take Out Maximum equity take out amount is \$200,000
Occupancy	<ul style="list-style-type: none"> Owner Occupied (1-4 units)
Mortgage Amount	<ul style="list-style-type: none"> Minimum \$100,000 Maximum \$750,000 Exceptions considered up to \$1.5M in some major urban markets.
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"> Purchase: 90 days, no float down Refinance: 60 days, no float down
Credit Bureau	<ul style="list-style-type: none"> Credit history to be supported with a reasonable explanation Discharged from bankruptcy with no minimum waiting period (subject to LTV restrictions and other minimum credit requirements) Consumer Proposal on repayment (minimum 12 months)
Income	<ul style="list-style-type: none"> Fully documented verifiable income Income must be sustainable Salaried borrower must provide paystub and a letter of employment
Downpayment	<ul style="list-style-type: none"> Minimum 20% down payment (at least 10% must be from own resources, not borrowed or gifted). Proof of 3 months accumulation is required
Purchase	<ul style="list-style-type: none"> Resale or new construction residential properties
Appraisal	<ul style="list-style-type: none"> Approved Appraisers List Property must meet RFA's 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.