



Flexible.  
Innovative.  
Accessible.  
Affordable.

## New to Canada™ Program

Qualified homebuyers who have immigrated or relocated to Canada within the last 5 years are eligible under Genworth's New to Canada program to purchase a property with as little as a 5% downpayment.

**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
<b>Acceptable Loan Purpose &amp; Applicable Loan-to-Value Limits</b>	Purchase Transactions: <ul style="list-style-type: none"> <li>• 95% LTV               <ul style="list-style-type: none"> <li>- Property value ≤ \$500,000 - 5% down payment required</li> <li>- Property value &gt; \$500,000 and &lt; \$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</li> </ul> </li> </ul>
<b>Loan Security</b>	<ul style="list-style-type: none"> <li>• First mortgages</li> </ul>
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>• Maximum 2 units where 1 unit must be owner occupied</li> <li>• New construction covered by a lender approved New Home Warranty Program</li> <li>• Existing resale properties</li> <li>• Readily marketable residential dwellings, located in markets with demonstrated ongoing re-sale demand</li> <li>• Estimated remaining economic life of the property should be a minimum of 25 years</li> </ul>

A consumer-friendly product designed to enhance affordability & access to homeownership.

Loan Characteristic	Program Guidelines
<b>Maximum Property Value</b>	<ul style="list-style-type: none"> <li>Property value must be less than \$1,000,000</li> </ul>
<b>Qualifying Terms and Interest Rates</b>	<ul style="list-style-type: none"> <li>Fixed, standard variable, capped variable and adjustable rate mortgages are permitted</li> <li>Maximum interest rate term of 25 years</li> <li>The qualifying interest rate is the greater of the contract rate or 5-year benchmark rate</li> </ul>
<b>Amortization Options</b>	<ul style="list-style-type: none"> <li>Up to 25 years</li> </ul>

**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

*A consumer-friendly product designed to enhance affordability & access to homeownership.*

**Borrower Qualification****Income & Employment**

- Standard income and employment verification requirements apply
- 3 months minimum full time employment in Canada (borrowers being transferred under a corporate relocation program are exempt)

**Credit**

- 90.01-95%:**  
International credit report (Equifax or Transunion) demonstrating a strong credit profile OR two (2) alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months. The two alternative sources required are:
  - Rental payment history
  - One other alternative source (hydro/utilities, telephone, cable, cell phone and auto insurance)
- Up to 90%:**  
Letter of reference from a recognized financial institution OR six (6) months of bank statements from primary account

**Down Payment**

- Qualified home buyers may use traditional down payment sources including personal savings, non-repayable gift from immediate family member(s), proceeds from sale of property.
- 95% LTV, 5% of the down payment must be from own resources
- < 95% LTV, the remainder may be gifted from an immediate family member or from a corporate subsidy

**Additional Criteria**

- Must have immigrated or relocated to Canada within the last 60 months
- Must have a valid work permit or obtained landed immigrant status
- All debts held outside of the country must be included in the total debt servicing ratio (Rental income earned outside of Canada is to be excluded from the GDS/TDS calculation)
- Guarantors are not permitted
- Foreign Diplomats who do not pay tax in Canada are ineligible for this program

Loan Characteristic	Program Guidelines
<b>Debt Service Ratios</b>	<ul style="list-style-type: none"> <li>GDS 39% / TDS 44%</li> </ul>

### Documentation / Information Requirements\*

LTV	Documentation Requirements
All LTV's	<ul style="list-style-type: none"> <li>Valid work permit or verification of landed immigrant status</li> <li>Income Confirmation</li> <li>Down payment confirmation</li> <li>Purchase and Sale agreement</li> </ul>
Up to 90%	<ul style="list-style-type: none"> <li>Letter of reference from a recognized financial institution</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>Six (6) months of bank statements from primary account</li> </ul>
90.01 - 95%	<ul style="list-style-type: none"> <li>International credit report demonstrating a strong credit profile</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>Two (2) alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months. The two alternative sources required are: <ul style="list-style-type: none"> <li>Rental payment history confirmed via letter from landlord and bank statements **</li> <li>One other alternative source (hydro/utilities, telephone, cable, cell phone and auto insurance) to be confirmed via letter from the service provider or 12 months billing statements</li> </ul> </li> </ul> <p><b>Note:</b> Alternative sources of credit must be obtained from a Canadian source</p>

\* Genworth Canada will no longer require the lender to submit the documentation upfront on every file, but may request that the lender provide a copy on a case-by-case basis.

\*\* Letter from landlord must indicate the following: name of tenant, monthly rent, length of tenancy, payment history. Bank statements must support the amount of rent and timeliness of payments outlined in the letter.

<b>Portability</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Assumptions / Assignments</b>	<ul style="list-style-type: none"> <li>Mortgage is assumable subject to meeting lender guidelines</li> </ul>
<b>Eligible Products</b>	<ul style="list-style-type: none"> <li>Homebuyer 95 Program</li> <li>Progress Advance Program</li> <li>Purchase Plus Improvements Program</li> </ul>
<b>Ineligible Products</b>	<ul style="list-style-type: none"> <li>Business For Self (Alt-A) Program</li> <li>Borrowed Down Payment Program</li> <li>Family Plan Program</li> <li>Vacation/Secondary Homes Program</li> <li>Investment Property Program</li> <li>Second Mortgage Program</li> </ul>

\* For specific underwriting guidelines related to the above eligible products, please refer to the applicable product overview at [www.genworth.ca](http://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.