



Genworth Financial Refinance Mortgage Program just got better.....95% advance / loan to value

Mortgage Intelligence is pleased to announce that in co-operation with Genworth Financial together with an exclusive number of Canadian Lending Institutions, the introduction of the 95% Refinance Mortgage Program, **at fully discounted rates.**

Similar programs offered in the past have been restricted to a maximum of 90% of the value of the home based on a maximum 25 year amortization, often at posted Bank Rates and not fully discounted rates.

1. Acceptable Loan Purpose:

- Refinance transactions for repayment of existing financing, debt consolidation, renovation & asset enhancement
- Renovation loans with multiple advances

2. Equity Removal Limits:

- Equity removal limited to \$200,000 (except when the loan purpose is to consolidate existing first and second mortgages where the maximum LTV ratios will apply)
- 90.01-95% LTV; equity removal is limited to \$150,000

3. Loan to value (LTV) limits:

- 1 – 2 units: 95% LTV
- 3 – 4 units: 90% LTV

4. Eligible Properties:

- Existing properties - Maximum four units with at least one unit occupied as the principal residence
- Existing properties – Secondary homes, max 2 units to a maximum of 90% LTV

5. Amortization Options:

- If a full premium is paid on the entire mortgage the amortization can be up to 40 years (i.e., currently uninsured conventional mortgages)

6. Products / Terms / Qualifying Rates:

- Fixed, standard variable, capped variable, and adjustable rate mortgages acceptable
- Qualifying interest rate: the contract rate or the three year rate if the term is less than 3 years

7. Payment Frequencies / Prepayment

- Monthly, weekly, bi-weekly, semi-monthly
- 15% + 15% Prepayment each anniversary

8. Insurance Premiums (high ratio):

LTV	Premium
• 80.01% - 85%	1.75 %
• 85.01% - 90%	2.00 %
• 90.01% - 95%	2.75 %
• A .20% premium surcharge will be applied to the above premium rates for every 5 years of amortization beyond the traditional 25-year mortgage amortization period	

9. Borrower Qualifications:

- A minimum credit bureau score of 600
- A minimum credit bureau score of 650 is required for 95% LTV
- No prior bankruptcy or judgements
- Employment and income verification required upon request
- All other existing requirements related to income and credit worthiness apply

10. GDS / TDS Guidelines:

Beacon Score	GDS	TDS
• 680 +	no limit	44%
• 600 – 679	35%	42%

For more details on this and other programs available, best suited to meet your specific financing requirements, contact your OntarioMortgageTeam Professional today



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