

## Non-Resident Borrowers

**Applicants under these guidelines do not reside in Canada. Maximum exposure of 3 properties per non-resident investor**

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| <b>Eligible Products</b>                     | <ul style="list-style-type: none"> <li>Conventional Mortgages, Fixed and Variable rate</li> </ul>  |
| <b>Eligible Loan Purposes</b>                | <ul style="list-style-type: none"> <li>Purchase, Refinance, or Transfers</li> <li>Single Advance</li> </ul>  |
| <b>Ineligible Loan Purposes</b>              | <ul style="list-style-type: none"> <li>Progress Advance (construction draw)</li> <li>Purchase Plus Improvements</li> <li>Refinance Plus Improvements</li> </ul>  |
| <b>Eligible Properties</b>                   | <ul style="list-style-type: none"> <li>Rental Properties Up to 4 Units</li> <li>Recreational Properties meeting conventional standards</li> </ul>  |
| <b>Borrower Eligibility</b>                  | <ul style="list-style-type: none"> <li>A minimum down payment of 10% of purchase price must come from the customer's own resources and remainder can be gifted or borrowed</li> <li>Standard down payment guidelines apply</li> </ul>  |
| <b>LTV</b>                                   | <ul style="list-style-type: none"> <li>Maximum 65% LTV subject to Sliding Scale; no exceptions permitted</li> </ul>  |
| <b>Appraisal</b>                             | <ul style="list-style-type: none"> <li>Full appraisal required</li> </ul>  |
| <b>Terms/Rates</b>                           | <ul style="list-style-type: none"> <li>All standard fixed rate term mortgages are available</li> <li>5 year closed variable rate mortgages</li> <li>Broker rates apply</li> </ul>  |
| <b>Amortization</b>                          | <ul style="list-style-type: none"> <li>Maximum of 25 years</li> </ul>  |
| <b>Customer and Application Verification</b> | <p>All aspects of the application must be verified:</p> <ul style="list-style-type: none"> <li>Standard income confirmation is required.</li> <li>Verification of all assets and credit obligations, including the down payment is required</li> <li>Confirmation and verification of the customer's identity is required under Know Your Customer Guidelines</li> <li>Ensure all debts including housing costs from principal residence are input for debt servicing calculations</li> <li>Solicitor's Preliminary Report must be signed with the customer present. Out of country signing is not permitted.</li> </ul> <p><b>Maximum GDS Ratio</b></p> <ul style="list-style-type: none"> <li>35% where beacon score is less than 680</li> <li>Up to 39% where beacon score is 680 or greater</li> </ul> <p><b>Maximum TDS Ratio</b></p> <ul style="list-style-type: none"> <li>42% where beacon score is less than 680</li> <li>Up to 44% where beacon score is 680 or greater</li> </ul> |
| <b>Credit Investigation</b>                  | <ul style="list-style-type: none"> <li>Contact Equifax to obtain a copy of the required Credit Bureau</li> <li>Equifax will provide an international credit bureau, however there may be cases where they are cost prohibitive or take too long, in those cases a letter of reference from the financial institution where the customers currently have borrowings will be required. The broker will be required to obtain this if required.</li> <li>Note: When using a reference letter, as a best practice, to improve the quality of your deal submission, please provide the letter up-front, where possible. This will help us determine the customer's creditworthiness. The reference letter must confirm the following:             <ul style="list-style-type: none"> <li>Borrowings, past and present,</li> <li>Repayment history, and</li> <li>Confirmation of assets</li> </ul> </li> </ul>   |