

# New to Canada Program

DESCRIPTION	TARGET CLIENT	ADVANTAGES				
<p>A mortgage solution specifically designed to help new residents to Canada realize their dream of homeownership.</p>	<p>Newcomers with permanent and non-permanent resident status who have relocated to Canada within the last 5 years and have limited Canadian credit history.</p>	<ul style="list-style-type: none"> <li>Borrowers can utilize alternative sources of credit to prove credit worthiness.</li> <li>As little as 5% down payment required.</li> </ul>				
<p><b>Loan Purpose</b> Purchase and Purchase Plus Improvements</p> <p>*Property value must be less than \$1,000,000</p>		<ul style="list-style-type: none"> <li>Non-Permanent/Temporary Residents must meet these additional requirements (<a href="#">Click here for more information</a>)</li> <li>Stated income not permitted under this product</li> </ul>				
<p><b>Maximum LTV</b> Insured: Up to 95% LTV (1-2 Units)</p> <p>Insured: Up to 90% LTV (3-4 Units)</p> <p>Conventional: Up to 80% LTV</p> <p>*Conventional deals must meet insurability guidelines. No premium paid by client.</p>		<p><b>Convertible Options ARM</b></p> <ul style="list-style-type: none"> <li>To First National's current published rates for a similar mortgage product</li> <li>The term selected less time elapsed must be equal to or greater than 5 years</li> </ul>				
<p><b>Property Type</b> Owner occupied primary residence</p> <p>Maximum 4 units (1 unit must be owner occupied)</p>		<p><b>Early Payout</b></p> <p>Adjustable: Three months interest fee for the entire term</p> <p>Fixed: The greater of 3 months interest or Interest Rate Differential (IRD)</p>				
<p><b>Amortization</b> Up to 25 years</p>		<p><b>Required Documentation</b></p> <p><b>LTV 90.01%-95%</b></p> <ul style="list-style-type: none"> <li>Canadian or International credit report; or</li> <li>Rental payment history confirmed via letter from landlord and supported by 12 months bank statements; and</li> <li>At least one utility payment confirmed via letter by service provider or 12 months bill statements confirming regular payments</li> <li>All payments must be timely</li> </ul> <p><b>LTV 90% or less</b></p> <ul style="list-style-type: none"> <li>Canadian or International credit report;</li> <li>A letter of reference from the borrower's financial institution in their country of origin confirming a minimum 6 months satisfactory banking relationship; or</li> <li>6 months verifiable bank statements from a recognized Canadian financial institution or from a financial institution in the country of origin</li> <li>All letters of must be in English or French</li> </ul>				
<p><b>Term</b> <b>Fixed:</b> All terms available <b>Adjustable:</b> 5 years</p>						
<p><b>Qualifying Rate</b> Qualification will be determined using the greater of the contract interest rate plus 2% or the Qualifying rate</p>						
<p><b>Rate Guarantee</b> 120 days</p>						
<p><b>Debt Servicing</b></p> <table border="1"> <thead> <tr> <th>GDS</th> <th>TDS</th> </tr> </thead> <tbody> <tr> <td>39%</td> <td>44%</td> </tr> </tbody> </table>	GDS	TDS	39%	44%		
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<p><b>Payment Options</b> <b>Frequency:</b> Weekly, bi-weekly, semi-monthly or monthly</p> <p>Property taxes may be collected with regular payments for all high ratio mortgages</p>						
<p><b>Down Payment</b> Minimum 5%</p> <p>At 95% LTV, down payment may be gifted or from own sources. No borrowed down payment</p>						
<p><b>Title Insurance</b> Title Insurance is required (optional in Quebec except for private purchases)</p>						
<p><b>ID Requirements</b> One piece of identification required. Please refer to approved list and identification guidelines.</p>						
<p><b>Prepayment Options</b> <b>Adjustable:</b> 15% + Double-up <b>Fixed:</b> 15% +15% + Double-up</p>						
<p><b>Borrower Qualifications</b></p> <ul style="list-style-type: none"> <li>Borrower is required to have permanent resident or landed immigrant status or a valid work permit</li> <li>Must have relocated to Canada within the last 5 years</li> <li>For Permanent Residents- Minimum 3 months full time employment in Canada</li> </ul>						

www.firstnational.ca

\*Please see most recent rate sheet for current Qualifying Rate

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