



## Borrowed Down Payment

The Borrowed Down Payment program is ideal for home buyers that have established an excellent credit history but have not yet accumulated the required funds for a down payment towards their dream home. The program enables you to purchase a home with part, or all of the down payment originating from borrowed sources.

<b>Purpose</b>	<ul style="list-style-type: none"> <li>Insured Purchases only</li> <li>Purchase Plus Improvements</li> <li>Ports and Replacements</li> </ul>
<b>Insurer Info</b>	<ul style="list-style-type: none"> <li>CMHC, Sagen or Canada Guaranty</li> <li>Standard Premium: 4.50%</li> <li>Top Up Premium: 6.60%</li> </ul>
<b>Product/Term</b>	<ul style="list-style-type: none"> <li>3-5 Year Fixed</li> <li>5 Year VIP MPower Adjustable</li> </ul>
<b>Purchase Price</b>	Maximum \$999,999
<b>Loan to Value</b>	90.01-95% LTV
<b>Minimum/Maximum Loan Amount</b>	<ul style="list-style-type: none"> <li>Minimum: \$50K</li> <li>Maximum: \$924,999</li> </ul>
<b>Occupancy</b>	Owner Occupied or Partially Owner Occupied – maximum 2 units
<b>Amortization</b>	<ul style="list-style-type: none"> <li>Minimum 5 years</li> <li>Maximum 25 years</li> </ul>
<b>Qualifying Rate</b>	Greater of the contract rate + 2% or the Benchmark Rate
<b>GDS/TDS</b>	39%/44%
<b>Credit Requirements</b>	<ul style="list-style-type: none"> <li>Minimum 650 credit score for all applicants</li> <li>Minimum 2 trade lines with at least 2-year history</li> <li>No previous bankruptcy or judgements</li> <li>No income tax arrears</li> </ul>
<b>Down Payment</b>	<ul style="list-style-type: none"> <li>Any portion of the down payment may be borrowed</li> <li>Repayment of borrowed funds included in TDS as per standard debt servicing requirements (see Guidelines – Debt Servicing in Professor)</li> <li>Eligible sources are to be arm’s length and may include but are not limited to: <ul style="list-style-type: none"> <li>Personal loans</li> <li>Lines of credit</li> <li>Credit cards</li> <li>Gifts from non-immediate family members</li> </ul> </li> <li>Non-arm’s length sources are ineligible and may include but are not limited to: <ul style="list-style-type: none"> <li>Loans or incentives from the builder, realtor, mortgage broker, solicitor or vendor</li> <li>Any loan to the borrower that impacts the property selling price</li> </ul> </li> </ul>

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Mortgage approval is subject to our policies and guidelines.  
Products subject to change without notice.

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