NEW TO CANADA
MAPLE LEAF ADVANTAGE™

Canada Guaranty's Maple Leaf Advantage provides new immigrants, who have limited documented credit history, the opportunity to purchase a home with as little as 5% down.

Transaction Types
- Purchase transactions.
- Purchase Advantage Plus™ eligible.
- Progress Draw Advantage™ eligible.
- Portable eligible.

Amortization
- Maximum 25 years; or
- Maximum 30-year amortization for owner-occupied homes if LTV > 80% and the borrower is either: (i) a first-time homebuyer or (ii) purchasing a newly constructed home.

LTV Criteria
- 95% for Purchase: 1-2 units
    - Purchase Price </= $500,000: Minimum 5% down payment required.
    - Purchase Price > $500,000: Minimum 5% down payment required on the first $500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price above $500,000.
- 90% for Purchase: 3-4 units

Credit Requirements
- **OPTION 1:** International credit bureau.
    OR
- **OPTION 2:** 12 months rental payment history in Canada, confirmed via letter from the borrower's landlord and supported by 12 months of bank statements confirming rental payments; **AND**
- At least one Canadian utility payment confirmed via letter from the service provider or 12 months of bill statements confirming regular payments.
    OR
- **OPTION 3:** 12 months verifiable bank statements from a recognized Canadian financial institution or from a financial institution of the country of origin confirming satisfactory savings and repayment habits. For 90% LTV or less, 6 months verifiable bank statements may be obtained.
    OR
- **OPTION 4:** A letter of reference from the borrower's financial institution of the country of origin confirming a minimum of 6 months satisfactory banking relationship.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions

Interest Rate Types
- Fixed, standard variable, capped variable and adjustable-rate mortgages permitted.
- Borrower(s) must qualify at an interest rate that is the greater of the contract mortgage rate plus 2%, or 5.25%.

Property Types
- Maximum property value must be less than:
    - $1,000,000 if LTV </= 80%; or
    - $1,500,000 if LTV > 80%.
- Maximum 4 units, with 1 unit owner-occupied.
- Resale or new construction.

Borrower Qualifications
- Must have immigrated to Canada within the last 5 years.
- Minimum 5% down payment from borrower's own resources, government homeownership grant or affordable housing program, gifted from a close family member or from a corporate subsidy. No borrowed down payments permitted.
- Borrower required to have permanent resident status/landed immigrant status, or a valid work permit.
- No mortgage delinquencies, previous bankruptcies, or foreclosures.
- All debts held outside of Canada must be included in qualification ratios.
- Foreign rental income may not be used in qualification ratios.
- Maximum debt service ratios: GDS 39% / TDS 44%
- All borrowers must be permitted to purchase residential property in Canada in accordance with the Prohibition on the Purchase of Residential Property by Non-Canadians Act.

Documentation Requirements
- Standard documentation, which may be subject to review and approval by Canada Guaranty.
- Confirmation of landed immigrant status, a valid permanent resident card, or a valid work permit.
- Letter of employment and/or letter of employee relocation, where applicable.

Exclusions
- Diplomats and other foreign appointed individuals.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-up Premium	> 25 Year Amort. Single Premium	> 25 Year Amort. Top-up Premium
</= 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%	3.00%	6.40%
85.01% – 90%	3.10%	6.25%	3.30%	6.45%
90.01% – 95%	4.00%	6.30%	4.20%	6.50%

NOTE: Mortgage insurance premiums are non-refundable.