

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.

## LTV Criteria & Credit Requirements

- 95% for Purchase:
  - Purchase Price  $\leq$  \$500,000: Minimum 5% down payment required.
  - Purchase Price  $>$  \$500,000 and  $<$  \$1,000,000: 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.
- Credit requirements are based on the loan-to-value ratio of the borrower.

### 90.01%-95%\*:

- OPTION 1: International credit bureau.

OR

- OPTION 2: 12 months rental payment history, confirmed via letter from the borrower's landlord and supported by 12 months of bank statements confirming rental payments; AND
- At least one utility payment confirmed via letter from the service provider or 12 months of bill statements confirming regular payments.

\*All forms of alternative credit confirmation used to qualify must have been established in Canada.

### 90% or Less:

- 6 months verifiable bank statements from a recognized Canadian financial institution or from a financial institution of the country of origin.

OR

- 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.
- Maximum 2 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. Remainder may be gifted from an immediate 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.
- Minimum 3 months of full-time employment in Canada (professional employee relocation exempt from this requirement).
- 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 or a valid permanent resident card.
- 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
$\leq$ 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%
85.01%–90%	3.10%	6.25%
90.01%–95%	4.00%	6.30%

NOTE: Mortgage insurance premiums are non-refundable.



Canada Guaranty Mortgage Insurance Company  
1 Toronto Street, Suite 400, Toronto, Ontario M5C 2V6  
www.canadagaranty.ca

Main Number 866.414.9109  
National Underwriting Centre 877.244.8422

All mortgage insurance is underwritten by Canada Guaranty Mortgage Insurance Company.

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