

New to Canada Mortgage Program

Now qualified homebuyers who have immigrated or relocated to Canada can qualify for Genworth default mortgage insurance with as little as a 5% down payment.

65% Loan to Value (35% down payment):

- ✎ Valid work permit or verification of landed immigrant status
- ✎ Canadian Credit Report (minimum beacon score: 650)
- ✎ Down payment confirmation
- ✎ Purchase and Sale agreement

Up to 95% Loan to Value (with as little as 5% down payment):

- ✎ Must have immigrated or relocated to Canada within the last 36 months
- ✎ 3 months minimum full time employment in Canada (borrowers being transferred under a corporate relocation program are exempt)
- ✎ Must have a valid work permit or obtained landed immigrant status
- ✎ Down payment must be from own resources.
- ✎ Two alternative sources for credit: Rental payment history confirmed via letter from landlord and bank statements. One other alternative source of credit(hydro/utilities, telephone, cable) to be confirmed via letter from the service provider or 12 months billing statements

Up to 90% Loan to Value (10% down payment):

You may provide the following instead of above mentioned letter from landlord in Canada and 12 months billing statements:

Letter of reference from a recognized financial institution

OR

Six (6) months of bank statements from primary account