

Insured Broker Mortgages

If your clients are self-employed and unable to provide traditional income verification, this mortgage may be the answer. Borrowers must have a minimum of two years' business for self and a proven two-year history of managing their credit and finances responsibly.

OVERVIEW

Terms

- **Fixed** terms of 6 months, 1 - 5 years, 7 and 10 years
- **Open** terms of 6 months and 1 year
- **Convertible** term of 6 months

Eligible properties

- Maximum two units where one unit is owner-occupied
- New construction covered by an approved New Home Warranty program
- Existing properties
- Readily marketable residential dwellings, located in markets with demonstrated ongoing resale demand

Payment frequencies

- Monthly, weekly, bi-weekly, accelerated weekly, accelerated bi-weekly

Pre-payment privileges

- Increase payments by up to 15% once per calendar year¹
- Pre-pay up to 15% of original principal once per calendar year

Maximum amortization

- **Purchase and refinance:** > 80% – 25 years
- **Purchase:** ≤ 80% – 35 years
- **Refinance:** ≤ 80% – 30 years

Loan amounts

- \$50,000 up to \$750,000²
- Maximum equity withdrawal: LTV 75.01% – 80% – up to \$100,000; LTV < 75% – up to \$200,000
- Maximum property value LTV > 80%: Less than \$1,000,000²

Documentation requirements

- Strong credit profile with minimum two trade lines with at least two years' history
- No mortgage, installment or revolving credit delinquencies appearing on the credit bureau in the past 12 months
- No reported defaults on residential mortgages for the past 7 years
- No previous bankruptcy
- Minimum 5% down payment from the borrower's own savings²; the remainder may be gifted from an immediate family member; borrowed down payments are not permitted
- Applicants with commission income are ineligible
- All applicants used to qualify must occupy the property
- Borrowers are permitted one Genworth Canada insured ALT. A mortgage

COMPLEMENTARY SOLUTIONS

- Purchase
- Purchase Plus Improvements

Exclusions

- Cash back
- Family Plan
- Investment Property
- Secondary Home/Vacation Home

CREDIT GUIDELINES

- **Min credit score:**
 ≥ 650: 90% Purchase; 80% Refinance
 620-649: 80% Purchase and Refinance
 600-619: 60% Purchase and Refinance
- **Max GDS/TDS³:**
 600-679 – 35%/42%; ≥ 680 – 39%/44%

VALUE-ADDED FEATURES, OPTIONS AND ALTERNATIVES

- Look Back Rate Guarantee
- New Construction Extended Rate Guarantee
- Switch/Transfer
- Bridge Loan⁴

OVERVIEW *continued...*



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OVERVIEW *continued***Documentation requirements**

- Copy of business or GST license or Articles of Incorporation showing business license demonstrating at least two years' tenure
- Reasonability assessment of the stated income, including consideration of the nature of the self-employment, reported by the borrower
- Most recent NOA to confirm no tax arrears
- Letter of Attestation of Income
- T1s or business financials to confirm gross business revenue

Note: Documentation requirements may vary on a case by case basis.

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¹This pre-payment privilege is non-cumulative and is available after the first anniversary of the mortgage. ²Insured mortgages over \$500,000 and up to \$1 million require a down payment of 5% on the first \$500,000 and 10% on any amount over \$500,000 and up to \$1 million. See insurer product guidelines for specific down payment requirements as they may vary by product and program. ³Debt service flexibilities are based on the overall assessment of the strength of the overall application. Satisfying the minimum credit score requirement alone does not automatically entitle the borrower to debt service flexibilities. ⁴Issued by Laurentian Bank of Canada. All mortgages are funded by, registered in the name of, administered and serviced by B2B Bank. ©B2B BANK and BANKING THAT WORKS FOR BROKERS are registered trademarks of B2B Bank.

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