

UNDERWRITING CRITERIA

Purpose	Purchase (Principal Residence or Income Property)
	Refinance
	Switch
Property	1–4 units, both Condo Strata and/or Freehold
Occupancy	Owner-occupied
	Rental Income Property
Lending Area	Ontario, British Columbia and Alberta*
Maximum Loan	GTA & GVA: \$1,000,000
	Major urban residential area: \$750,000
	Note: No rural properties
Minimum Loan	\$75,000
Loan Value	Up to 95% as per CMHC guidelines
Down Payment	Must be made from the mortgagor's own savings, or the following:
	<ul style="list-style-type: none"> • RRSP withdrawal • funds borrowed against proven assets • proceeds from sales of another property • non-repayable gift from a relative • equity grant • corporate relocation
Income Confirmation	1. Salaried: <ul style="list-style-type: none"> • Minimum 1 year continuous employment history • Primary applicant should have full-time employment
	2. Self-employed (declared income): <ul style="list-style-type: none"> • Minimum two years self-employment history to be evidenced by means of financial statements and tax reporting • Most recent Notice of Assessment must confirm zero tax arrears

Debt Service Ratio	Credit (Beacon) Score	GDS & TDS Ratios	Maximum L/V
	>680	GDS: n/a TDS: 44%	95%
	<680 ≥610	GDS: 32% TDS: 42%	95%
Note: For self-employed above 90% L/V, minimum Beacon is 700.			

* For the most recent list of lending areas, please contact your Relationship Manager or the Underwriter.

Underwriting Criteria is generally subject to change.