

EXCALIBUR — MAX VALUE



MAX VALUE 95 (MV95)

- Allows borrowers the option of purchasing with as little as 5% down payment without the usual mortgage insurance qualifications.
- Funds can be used for purchase of a new home, refinancing an existing mortgage, or taking equity out of your home.

MAX VALUE 103 (MV103)

- Ideally suited for clients with stable employment earnings, and strong credit, but have been unable to accumulate the required down payment for home ownership.
- Allows for 100% financing for purchases only and also gives 3% cash back to the new homeowners.
- Use cash back for legal costs, furniture purchases, moving expenses, etc.

Quick Facts

PRODUCT FEATURES

Term	3 and 5 year fixed rate
Rate Guarantee	60 days with a one time rate drop 7 days prior to closing.
Property Type	Owner occupied single family dwellings. Must be prime, marketable properties in above average condition. No apartment condominiums.
Purpose	Purchase, refinance and equity take out MV103 program restricted to purchases only
Loan Amounts	Minimum \$75,000 Maximum \$400,000 (\$500,000 in greater Toronto and Vancouver) Maximum equity take out allowed is \$150,000
Maximum LTV	95% in major urban areas with population greater than 25,000 for purchase, refinances and equity take out mortgages 103% in major urban areas with population greater than 25,000 for purchases only (includes 100% financing plus 3% cashback)
Debt Service	GDS/TDS 40/40 (income must be verified to support ratios)
Income Verification	Full income documentation required to support debt service. Self employed borrowers must have three years history with the net income sufficient to service the mortgage debt and income to be supported by NOAs.

Down Payment	Documentation must be provided to confirm down payment is from own resources. Gifts are not acceptable.
Realty Taxes	Realty taxes will be collected by First National with regular mortgage payments
Credit	No major derogatory items No prior bankruptcies Must have minimum two years trade history
Beacon Score	Minimum 640 beacon score required for all applicants if loan to value is less than, or equal to, 95%. Minimum 680 beacon score required for all applicants if loan to value is greater than 95%.
Lender Fees (Added to Mortgage)	75.1% to 85.0% LTV (2%) 85.1% to 95.0% LTV (3%) 95.1% to 103% LTV (4%)
Appraisals	Required on all properties and must be ordered from First National's approved appraiser list.
Payment Frequencies	Weekly, bi-weekly, semi-monthly and monthly
Title Insurance	Required on all mortgages and to be arranged by borrower's solicitor.

PREPAYMENT OPTIONS

Prepayment Privileges	15% plus 15% plus Double-Up
Early Pay Out	Greater of three months interest penalty or interest rate differential (IRD) for the remaining term.



HEAD OFFICE
100 University Avenue
Suite 700, North Tower
Toronto, Ontario
Canada M5J 1V6

Telephone 416.593.1100
Facsimile 416.593.8900
Toll free 1.800.465.0039
Toll free fax 1.800.229.0612
Vancouver Tel: 1.800.567.8711
Calgary Tel: 1.888.923.9194
Email customer@firstnational.ca
www.firstnational.ca

VANCOUVER CALGARY TORONTO MONTREAL HALIFAX

EXCALIBUR—STATED INCOME



- The “**Stated Income**” mortgage is a flexible product designed for borrowers with a strong credit history who may not be able to verify income in the traditional manner.
- This mortgage is best suited for self-employed individuals, consultants, contractors and commissioned sales people.
- Qualification is based on the income as “stated” by the borrowers on the credit application, making home ownership easier for today’s changing workforce.
- Fast, easy approvals, with lending ratios up to 90% of the value of the property.

Quick Facts/Product Features

Term	3 and 5 year fixed rate 5 year adjustable rate
Rate Guarantee (Fixed Rate only)	60 days with a one time rate drop 7 days prior to closing
Property Type	Owner occupied single family dwelling Must be prime, marketable properties in above average condition
Purpose	Purchase, refinance and equity take out
Loan Amounts	Minimum \$50,000 Maximum \$600,000 (\$700,000 in Toronto and Vancouver)
Maximum LTV	90% in major urban areas with population greater than 25,000. 80% for apartment condos in areas with population greater than 100,000. 75% for apartment condos in areas with population less than 100,000. 75% for any rural type of property. 85% for equity take out mortgages.
Debt Service	Based on stated income, TDS may not exceed 45%. GDS does not apply.
Income Verification	For self employed borrowers; NOAs must be provided to confirm no outstanding income taxes owing. Verification of self employment must be in the form of accountant’s letter, articles of incorporation, T1 Generals etc. Borrowers must provide minimum two years employment history. Full documentation is required for any salaried borrowers and employer may be called to confirm employment, not income.
Down Payment	Minimum 10% plus 1.5% closing costs must be verified from own resources (2nd mortgage is allowed up to 90%)
Credit	No major derogatory items/bankruptcies Must have minimum two years trade history

Beacon Score	620 beacon score required for all applicants if loan to value is less than, or equal to, 85% 680 beacon score required for all applicants if loan to value is greater than 85% 660 beacon score required for all applicants for apartment condos
Lender Fees (Added to Mortgage)	75% or less (no fee) 75.1% to 85.0% (2%) 85.1% to 90.0% (3%)
Appraisals	Required on all properties and must be from First National’s approved list.
Payment Frequencies	Weekly, bi-weekly, semi-monthly or monthly
Title Insurance	Required on all mortgages and to be arranged by borrower’s solicitor.

PREPAYMENT OPTIONS

Prepayment Privileges	Fixed rate - 15% plus 15% plus Double-Up Adjustable rate - 15% plus Double-Up
Early Pay Out (Fixed)	Greater of three months interest penalty or interest rate differential.
Early Pay Out (Adjustable)	3 months’ interest penalty upon a bona fide sale, during the first 3 years of the term. 3 months’ interest penalty anytime after the third anniversary date.

ADJUSTABLE RATE MORTGAGE

Convertible Option	The mortgage may be converted to a fixed term of three or five years as long as the term chosen plus the already elapsed portion of the term is equal to, or greater than, five years.
Interest/Payments	Payments will be adjusted with each prime rate change to maintain original amortization. Prime will be adjusted the first day of the month following the date of such change.



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