

6 Brokered Services Rate Sheet

 Interest Rates Effective **October 17, 2023**
Alterna Prime Rate – 7.20%

All submissions must include full package, including but not limited to; recent job letter showing continuous employment, paystub, and proof of deposit of pay.

Maximum debt servicing TDS 44% GDS 39%.

Applications will not be accepted without proper documentation.

5-year and 3-year Fixed High Ratio Purchases and Switches (Minimum Beacon Score >= 700) Alterna Savings Only		
Term (years)	Fixed Rate	Finder's Fee
5yr	5.84%	125 Bps
3yr	6.29%	100 Bps
HR 5yr Variable Prime -0.35%	6.85%	120 Bps
5-year Fixed Insurable Purchases and Switches (Minimum Beacon Score >= 700) Alterna Savings Only		
LTV (%)	Fixed Rate	Finder's Fee
<65.00	5.84%	125 Bps
65.01 - 70.00	5.94%	120 Bps
70.01 - 75.00	6.09%	120 Bps
75.01 - 80.00	6.09%	120 Bps
Insurable 5yr Variable Prime -0.30%	6.90%	120 Bps
3-year Fixed Insurable Purchases and Switches (Minimum Beacon Score >= 700) Alterna Savings Only		
LTV (%)	Fixed Rate	Finder's Fee
<65.00	6.29%	100 Bps
65.01 - 70.00	6.54%	100 Bps
70.01 - 75.00	6.59%	100 Bps
75.01 - 80.00	6.59%	100 Bps
Uninsurable Conventional Purchases, Switches and Refinances (Minimum Beacon Score >= 690) Alterna Savings Only		
Term (years)	Fixed Rate	Finder's Fee
1	7.34%	25 Bps
2	7.24%	40 Bps
3	6.94%	55 Bps
4	6.49%	70 Bps
5	6.29%	100 Bps
5-year Variable closed	8.85%	100 Bps

**Uninsurable Conventional Purchases, Switches, and Refinances are subject to a maximum amortization of 25 years.

**Rentals are subject to .25% premium over the Uninsured Rates and a maximum amortization of 25 years and a 10bps reduction in commission.

**Buydowns permitted at a commission cost of 13 BPS for 5 BPS of rate to a max rate reduction of 10 BPS.

**Rates are subject to change without notice. Rate sheet is issued subject to errors and omissions.

Secured Line of Credit
Alterna Prime Rate + 0.75%

Terms and Conditions

- All deals are qualified under stress testing guidelines for OSFI
- Funds available for New Business only and must close in 120 days
- Closing dates will be scheduled 10 days after receipt of all documents requested in our approval letter
- Alterna Savings supports MPC's Origination Standards for Fraud Avoidance
- No pre-approvals currently

For more information, please refer to the *Brokered Services General Lending Guidelines

IMPORTANT NOTICE TO BROKERS

NEW SUBMISSION REQUIREMENTS - PLEASE READ CAREFULLY

To improve efficiency and service levels to you, effective immediately, Alterna will require full document packages with submissions. If documents are not submitted with the deal by emailing brokeredmortgages@alterna.ca the deal will be declined back to you. You may resubmit later however, rates will not be held, and new rates will apply.

- Full document packages should include, but are not limited to:
- Down payment plus 1.5% for closing costs - 3 months history and confirmation of account ownership
- Gifted funds - noted as gifted on submission
- Copy of deposit made with offer with corresponding 3 months history
- Debt servicing requirements: Minimum beacon of 700, Maximum TDS 44% and GDS 39%
- Income - 2 years full T1 Generals & Notices of Assessment (no summaries/condensed versions) for all hourly, part time, BFS, commission, contract or other varying employment, salaried applicants employed at current position for less than 1-year, salaried applicants using bonus income or other income components and rental income. Employed applicants will also need a letter of employment, paystub dated within 30 days and bank statement showing deposit of pay. Salaried Individuals: Letter of employment, recent paystub (dated within 30 days) bank statement showing deposit of pay. No probation. Employed at least 1 year in current position
- Final signed separation agreement
- For all previous Bankruptcies and Consumer Proposals, we require full disclosure and all documentation with submission including list of creditors/discharge etc. (we will not consider multiple bankrupts). Bankruptcy discharge document and statement of affairs (list of creditors) etc. Multiple bankruptcies are not acceptable. Real estate must not have been included in bankruptcy.
- Full signed and accepted purchase agreements including all schedules and amendments (waivers when available)
- MLS Sheet
- For equity take outs please provide clear and detailed notes about use of funds, quotes for renovations, contracts etc.
- Mortgage Statements, property tax bills with confirmation of payment, leases, tax returns evidencing rental property income, renewal statements.
- Spousal information is required regardless if they will be on title, please pull a CB and submit with the file. Include detailed notes as to why the spouse is not on title. Include full name, DOB, debts etc.
- For All Refinances and Switches, applications must be submitted a minimum 12 business days prior to the anticipated closing date. Please include payout penalty amount and maturity date.

IMPORTANT NOTICE TO BROKERS**NEW SUBMISSION REQUIREMENTS - PLEASE READ CAREFULLY**

- When approval letters are issued sign back will be required within 5 business days. The file will be cancelled if sign back is not received by the commitment expiry date. If you are aware that this will be an issue, please advise your underwriter to ensure deal is not cancelled.
- Please ensure to input your clients correct email address(s) on filogix when submitting your deal. This is a requirement on solicitor files for the Esign process. A unique email address is required for each applicant.
- Any questions about these changes please reach out the contact information listed below. Thank you for the business and your continued support.

For BDO Questions**Amber Hacker**

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