



Switch/Transfer Program, when your mortgage matures - get a better mortgage.
Prime lender financing.

Purpose	Switch/Transfer of an existing mortgage to a new lender
Property Type	<ul style="list-style-type: none"> • Owner occupied with a maximum of 4 units • Rental (on exception) • Secondary Home • City or Country
Term	5, 7, 10 year closed 3, 5 year variable closed
Rate	Fixed Variable
Loan Amount	\$100,000 - \$950,000 (insured) \$100,000 - Unlimited (conventional; conditions apply; may be subject to sliding scale)
Maximum LTV	Mortgage transfers to new lender exactly as-is, no LTV maximum
Down Payment	Equity to remain in property as-is
Amortization	Mortgage transfers to new lender exactly as-is, no amortization maximum
Payment Options	Monthly, semi-monthly, bi-weekly, weekly
Pre-payment Privilege	<ul style="list-style-type: none"> • Lump sum up to 20%* of the original principal amount (*some lenders are 10-15%) • Monthly payment top-up up to 20%* of the regular monthly payment amount (*some lenders are 10-15%)
Early Payout	No charge at term end
Other	Portable and assumable upon approval
Lender Incentives	Many lenders have partnered with FCT or FNF to provide a seamless switch/transfer transaction Many lenders have a 0 cost program (to woo business away from other lenders)
Borrower Qualification	Insured/High Ratio
	<ul style="list-style-type: none"> • For terms less than 5 years, must qualify at the contract/MQR/benchmark rate, whichever is greater • For terms 5 years or greater, must qualify at the contract rate • 35% GDS & 42% TDS • Mortgage insurance is NOT available for homes with a purchase price of over \$1.0M • A minimum beacon score of 620 (600 on exception) • Third-party income verification • Property value verification
Borrower Qualification	Conventional
	<ul style="list-style-type: none"> • For terms less than 5 years, must qualify at the contract/MQR/benchmark rate, whichever is greater • For terms 5 years or greater, must qualify at the contract rate • 35% GDS & 42% TDS (score < 680) • 35% GDS & 44% TDS (score > 680) • A minimum beacon score of 620 (600 on exception) • Third-party income verification • Property value verification • No previous bankruptcy or judgements