



With a **Variable Interest Rate Mortgage**, payments will change triggered by *the prime lending rate* for the entire length of the term selected. Prime lender financing.

Purpose	Purchase, refinance, transfer/switch or debt-consolidation, purchase/refinance plus improvements
Property Type	<ul style="list-style-type: none"> • Owner occupied with a maximum of 4 units • Rental • Secondary Home • City or Country
Term	3, 5 year closed
Rate	<ul style="list-style-type: none"> • Variable with rate reset (rate set immediately or monthly, per lender) • Based on “prime” interest rate as set by the lender • Monthly or semi-annual compounding (per lender)
Loan Amount	\$100,000 - \$950,000 (insured) \$100,000 - Unlimited (conventional; conditions apply; may be subject to sliding scale)
Maximum LTV	<ul style="list-style-type: none"> • 95% for 1-2 unit owner occupied (purchase) • 90% for 3-4 unit owner occupied (purchase) • 80% for 1-4 unit owner occupied (refinance) • 80% for 1-4 unit non-owner occupied (rental)
Down Payment	Own resources or gifted
Amortization	<ul style="list-style-type: none"> • 5-30 years conventional • 5-25 years insured
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	Early Payout Premium: 3 months interest Reinvestment Fee may apply
Other	Portable and assumable upon approval
Conversion	Convert to a fixed rate at any time without penalty (new closed term must be longer than current term remaining)
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 • Down payment 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) 39% GDS & 44% TDS (score > 680) • A minimum beacon score of 620 (600 on exception) • Third-party income verification • Down payment verification