

MORTGAGE CRITERIA

WealthONE Alt-A programs are available in all provinces excluding Quebec.



STANDARD GUIDELINES AND POLICIES

Standard Qualifying Guidelines

- Min \$100K, Max \$4mm
- Sliding scale in major cities:
 - Max 80% LTV on 1st 1MM + 65% LTV on 2nd 1MM + 50% LTV of balance - Owner occupied
 - Max 75% LTV on 1st 1MM + 65% LTV on 2nd 1MM + 50% LTV of balance – Rental
 - Max LTV also depends on the property location and population size
- Max Ratios:
 - 50%/50% if primary applicant beacon is 680+ - subject rental or owner occupied
 - Or 45/45 if all applicants have beacons from 620 to 679
 - Exceptions to 55/55 if primary applicant beacon is 680+ - owner occupied only, in a major city and standard income qualified
- 90 rate hold on LIVE deals only
- Max 30 yr amortization
- Min credit score 620 (hard stop no exceptions)
- 24 months history with 3 active trades

Loan to Value (LTV)

- Greater Metropolitan Areas (500K+ pop.):
 - Up to 80% LTV for owner occupied
 - Up to 75% LTV for rental
- Minor Urban Centres (50K to 499K pop.):
 - Up to 75% LTV for owner occupied
 - Up to 70% LTV for rental
- Rural Communities (<50K pop.):
 - Up to 65% LTV for owner occupied/rental

Property Restrictions

- House - Min 575 Sq Ft
- Condo - Min 375 Sq Ft
- Hotel condos acceptable (residence section only)
- All-year round cottages/vacation homes acceptable
- Acreage properties acceptable (as long 100% used for residential purposes only)
- Zoning: Residential, Agricultural, Commercial and Light Industrial acceptable (as long 100% used for residential purposes only)
- No short term rentals accepted for subject property (ie; AirBnB, Bed & Breakfast, Student Rentals, Rooming House)

Consumer Proposal

- The Bank will consider applications from Borrowers who have completed a Consumer Proposal under the following conditions:
- Proposal must have been completed for 12 months at minimum
 - No late payments evident during or after the period of the proposal
 - Primary Borrower must have a minimum FICO Score of 680+;
 - Primary Borrower must have a minimum Bankruptcy Navigator Score (BNI) 955+
 - Primary Borrower must have 2 years consecutive employment income
 - A "Certificate of Full Performance" is required

Bankruptcy

- WealthONE will consider financing to individuals with previous bankruptcy if discharged and in specific situations:
- Applications for Individuals only (NO HoldCo's)
 - Applications for Owner-Occupied subject property only
 - Primary Borrower must have a minimum FICO Score 680+
 - Primary Borrower must have a minimum Bankruptcy Navigator Score (BNI) 955+
 - No repeat bankruptcies
 - Must have 3 years of clean credit since bankruptcy discharge
 - No real estate was included in the bankruptcy
 - Subject to a 25 bps rate premium

WealthONE Advantage

- Use of net business income
- Holding Company on title registration on owner occupied or rental
- Multi-rentals with no limit to the number of rental properties or doors
- Low square footage requirements
- Hotel condos (Residence section)
- Properties zoned non-residential but 100% used for residential purpose
- Flexible income document requirements

STANDARD DOCUMENTATION REQUIREMENTS

Property

- Full appraisal ordered by the broker via NAS/Solidifi/RPS/Value Connect
- New home warranty certificate (if applicable)

Purchase

- Proof of down payment
- Purchase and Sale Agreement with MLS listing
- Firm sale of existing property (if applicable)
- Statement of Adjustments (if applicable)

Refinance

- Property tax bill
- Mortgage statement confirming balance and no arrears

Income/Employment – Salaried

- Letter of employment and most recent paystub with most recent 2 years T1 Generals, T4s and/or Notices of Assessment

Income/Employment – (Variable - commission/bonus/parttime/overtime income)

- Letter of employment and most recent paystub with most recent 2 years T1 Generals, T4s and/or Notices of Assessment

Income – Business for Self

- Most recent 2 years FULL T1s (and T2s if incorporated)
- Most recent 2 years business financial statements
- Most recent 2 years personal NOAs
- Most recent 2 years Corporate NOAs if net business income was applied
- Proof of business ownership - business license/Articles of Incorporation
- 12 months business bank statements (if income from standard income documents insufficient for servicing)

NOTE: *Signed consent form must be submitted with mortgage application.
**Regulatory form and Disclosure Statement must be submitted prior to funding as part of fulfillment requirements.

Canadian First Financial and its representatives are authorized to promote products and services on behalf of Wealth One Bank of Canada.

Some conditions may apply based on lender policies and practices. Subject to change without notice.

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We also offer the following:

PROGRAMS/GUIDELINES

Business for Self - Qualified

- Up to 80% LTV for owner occupied/75% LTV for rental (Location dependent)
- **Use of up to 50% of 2 year avg net business income based on business financial stmts/T2s or current year if lower (100% ownership, business income must supplement personal income, not sole income)**
- Min 2 years in business (exception permitted on a case by case basis)

Business for Self (Non-standard income)

- Use of non-standard income documents considered as verified income
- LTV allowance same as conventional conforming mortgage up to 80% LTV for owner occupied and up to 75% LTV for rental applications
- Min 2 years in business (exception permitted on a case by case basis)

Multi Rental

UNLIMITED PROPERTIES AND DOORS

- Up to 75% LTV (Location dependent)
- Up to 4 units max
- Holdco Registration with 100% ownership of Holdco as guarantors
- Must be self-contained Units
- Subject Rental and up to 6 properties - the rental rate will apply, meaning owner occupied rate + 25bps premium
- More than 6 properties – underwriters will use their discretion up to a maximum of 75bps over owner occupied rates

See full rate sheet for current rates.

Rental Income (Subject/Non-Subject)

- Up to 75% LTV (Location dependent)
- Up to 4 units max
- Holdco Registration with 100% ownership of Holdco as guarantors
- Must be self-contained Units
- For Subject Rentals, use 90% of the rental income addback to income. We would factor in the heat, property taxes and other expenses (ie; condo fees, association fees, etc..) when calculating the debt service ratios.
- For Primary Residence with a rental unit, use 90% of the rental income addback to income. No other expenses are required to be deducted given the usual expenses (heat, taxes) are paid by the borrower. Rental units must be a self-contained unit with its own entrance.
- For Non-subject Rentals, use the WealthONE rental worksheet with surplus added to income or shortfall added to liabilities

REQUIRED DOCUMENTS (IN ADDITION TO STANDARD DOCS)

Business for Self - Qualified

- Most recent 2 years business financial statements
- Most recent 2 years NOAs, Full T1 Generals and T2s if incorporated
- Proof of business ownership - business license/Articles of Incorporation

Business for Self (Non-standard income documents)

BUSINESS BANK STATEMENTS

- 12 months business bank statements
- Most recent 2 years T1 Generals with NOAs
- Most recent 2 years business financial statements (if applicable)
- Positive cash flow must be demonstrated

PERSONAL BANK STATEMENTS

- Deposits must be identifiable as business transaction
- Most recent 2 years T1 Generals with NOAs
- Positive cash flow must be demonstrated

Multi Rental | Subject | Non-Subject Documents

SUBJECT

- Market Rent based on appraiser's assessment or
- Lease agreement with bank statements or cancelled cheques confirming rental income and
- Most recent 2 year FULL T1s
- Articles of incorporation of Holdco if registration under Holdco

NON-SUBJECT

- Flexible document requirement - 2 year T1s or rental worksheet with supporting documents
- Lease agreements for all properties where rental income is being used to qualify
- Rental surplus is applied to income and shortfall is added to liabilities
- Bank statements confirming rental deposits may be used to support expired leases

NOTE: *Additional documents may be required.

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