

Mortgage News

MARCH 2010

Our Best Rate

3.69%*

5 YEAR FIXED RATE

* Conditions Apply

Latest Announcement - MORE Financing Changes from Government of Canada

QUALIFYING INTEREST RATE DEFINED

EFFECTIVE APRIL 19TH, 2010, the qualifying interest rate used to assess borrower eligibility will change for loans with a loan to value ratio greater than 80% as follows:

FIXED & VARIABLE RATE MORTGAGES:

For loans with a fixed rate term of LESS than 5 years, and for ALL variable rate mortgages, the qualifying interest rate is the greater of the Benchmark Rate and the Contract Interest Rate

For loans with a fixed term of 5 years OR MORE, the qualifying interest rate is the Contract Interest Rate.

The benchmark rate can be found at the Bank of Canada link: <http://www.bankofcanada.ca/en/rates/interest-look.html>. This rate is set every Wednesday, and is item V121764. This rate is currently 5.39%.

CHANGES TO THE CMHC SELF EMPLOYED PROGRAM

EFFECTIVE APRIL 9TH, 2010

- Maximum financing is being reduced from 95% to 90%, and
- From 90% to 85% for refinance transactions.
- Commissioned individuals are no longer eligible, and will now have to income qualify.
- Self employed applicants that have been in business longer than 3 years will have to income qualify. A copy of the borrower's business or GST license or Articles of Incorporation will have to be provided to confirm the length of time the business has been operated.
- The typical borrower who is eligible will have 2 years of self employment, but less than 3, OR
- Will have less than 2 years of self employment, but will have been in the same field working as a non-self-employed worker for a minimum of 2 years prior.

Purchase			Cash-Out Refinance The Lesser of Premium as % of	
LTV Ratio	Bureau Scores	Premium	Total Loan Amount	Top Up Portion
65.01% - 75%	600	1.00%	1.00%	2.60%
75.01% - 80%	620	1.64%	1.64%	3.85%
80.01% - 85%	620	2.90%	2.90%	5.50%
85.01% - 90%	650	4.75%		

Add .20 for every 5 years beyond a 25 year amortization.

A 35 year amortization = a .40 premium surcharge.

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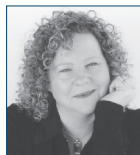
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