



Down Payment Advantagesm (95% LTV and Less)

- Max. 95% LTV 1 to 2 units, 1 unit owner-occupied
- Max. 90% LTV 3 to 4 units, 1 unit owner-occupied
- Purchase, Purchase Advantage Plussm, Refinance, Resale/New Construction (single advance)
- Up to and including 679 GDS: 35%; TDS 42%
680+: GDS 35%; TDS 44%
- Down payment from own resources or gifted from an immediate family member

Flex 95 Advantagesm

- Max. 95% LTV
- Purchase, Purchase Advantage Plussm, Resale/New Construction (single advance)
- 650–679: GDS 35%; TDS 42%
680+: GDS 35%; TDS 44%
- Max. 2 units, 1 unit owner-occupied
- Down payment options include: lender cash backs, borrowed down payment from arm's length source, gifts or grants from arm's length 3rd party

Purchase Advantage Plussm

- Max. 95% LTV 1 to 2 units, 1 unit owner-occupied
- Max. 90% LTV 3 to 4 units, 1 unit owner-occupied
- Credit score and GDS/TDS requirements are based on LTV and product selected
- Gifted down payments from immediate family members are eligible
- Full appraisal required if value of improvements exceeds 20% of "as is" value or \$40,000
- Borrower to supply lender with written quotes
- Lender to manage holdbacks and confirm improvements are completed

Lifestyle Advantagesm (Second Homes)

- Max. 95% LTV on Purchase
- Max. 90% LTV on Refinance
- Min. 650 credit score for 95% LTV
- Purchase, Purchase Advantage Plussm, Refinance, Resale/New Construction (single advance)
- GDS 35%; TDS 42% up to 679 credit score
680+ credit score: GDS 35%; TDS 44%
- Max. 2 units, for secondary occupancy, with 1 unit owner-occupied

Refinance Advantagesm

- Max. LTV equal to 95% with \$150k maximum equity take-out
- Max. LTV equal to 90% with \$200k maximum equity take-out
- Max. 95% LTV 1 to 2 units, 1 unit owner-occupied
- Max. 90% LTV 3 to 4 units, 1 unit owner-occupied
- Up to and including 679: GDS 35%; TDS 42%
680+: GDS 35%; TDS 44%
- Not for default management purposes

Progress Draw Advantagesm (Lender Managed)

- Max. 95% LTV 1 to 2 units, 1 unit owner-occupied
- Max. 90% LTV 3 to 4 units, 1 unit owner-occupied
- Purchase, Refinance
- 650–679: GDS 35%; TDS 42%
680+: GDS 35%; TDS 44%
- Down payment from own resources or gifted from an immediate family member
- Title to land in borrower's name on, or before, closing
- Lender to manage holdbacks and order appraisals and inspections
- Builder loans are not eligible

Rental Advantagesm

- Purchase 95% LTV for 1 to 2 units: 680+ credit score
Purchase 90% LTV for 1 to 4 units: 660+ credit score
- Refinance 90% LTV for 1 to 4 units: 680+ credit score
- Max. 4 units, non-owner-occupied
- Up to 80% of rental offset income can be used (refer to Product Highlights sheet for details)
- TDS 40%
- Down payment from own resources

Low Doc Advantagesm (Self-Employed)

- 650–699 credit score: 85% LTV Purchase / Refinance
700+ credit score: 95% LTV Purchase only
700+ credit score: 90% LTV Refinance only
- Progress draw eligible (max. 2 units)
- Max. 90% LTV Refinance \$150k equity removal for debt consolidation or \$200k for asset enhancement
- Max. 2 units, 1 unit owner-occupied
- 2 yrs self-employed/100% commission.
- Stated income with attestation or a signed mortgage application
- Lender to confirm no tax arrears (refer to Product Highlights sheet for details)

For more information, please call
1.877.244.8422 today.

Portable Advantagesm

- Max. 95% LTV 1 to 2 units
- Max. 90% LTV 3 to 4 units
- Max. 4 units, 1 unit owner-occupied (refer to Product Sheet for details)
- Purchase, Resale or New Construction (single advance)
- Straight Port – no changes (LTV/amort./\$) no new premium
- Port with increase – increase LTV/amort./\$, premiums based on the lesser of single premium on the total loan amount or the top-up portion
- Port with increase – borrower eligible for the Borrower Loyalty Credit
- Original mortgage must be in good standing and insured by AIG United Guaranty

Maple Leaf Advantagesm

- Alternate forms of credit are acceptable
- Max. 95% LTV: Two forms of alternative credit confirmation permitted
- Purchase, Purchase Advantage Plussm, Resale/New Construction (single advance)
- Must have immigrated to Canada within past 3 years
- Landed immigrant status or valid permanent resident card required
- GDS 35%; TDS 40% from 90.01% to 95% LTV
- GDS 35%; TDS 42% up to and including 90% LTV
- Max. 2 units, 1 unit owner-occupied
- Down payment from own resources

Upgrade Advantagesm

- Max. 95% LTV
- Purchase, New Construction (single advance)
- Min. 650 credit score
- 650 to 679 credit score: GDS 35%; TDS 42%
- 680+ credit score: GDS 35%; TDS 44%
- Max. 2 units, 1 unit owner-occupied
- Value of upgrades not to exceed 15% of purchase price to a maximum of \$75,000
- Upgrades in excess of 15% of the purchase price require full appraisal

Product Features

- All products are eligible for portability
- All products are eligible for 35 year amortization

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Disclaimer: Product guidelines are subject to change without notice. Information in this document represents a brief summary of products only. Please refer to official Product Highlights sheets and underwriting guidelines for additional details.

Premium Rates at a Glance

Loan to Value	Standard Premium Chart			Low-Doc Advantage sm		Rental Advantage sm	
	Single	Refi. Top-up	Port. Top-up	Single	Top-up	Single	Refi. Top-up
< 65%	0.50%	0.50%	0.50%	0.80%	1.50%	1.25%	2.75%
65.01 - 70%	0.65%	2.25%	2.25%	1.00%	2.60%	1.75%	3.00%
70.01 - 75%	0.65%	2.25%	2.25%	1.00%	2.60%	1.75%	3.00%
75.01 - 80%	1.00%	2.75%	2.75%	1.64%	3.85%	2.50%	3.75%
80.01 - 85%	1.75%	3.50%	3.50%	2.90%	5.50%	3.50%	5.00%
85.01 - 90%	2.00%	4.25%	4.25%	4.75%	7.00%	4.75%	6.25%
90.01 - 95%	2.75%	4.25%	4.25%	6.00%		6.50%	8.00%
Flex 95 Advantage sm	2.90%		4.25%				

NOTE: Mortgage insurance premiums are non-refundable.

Amortization	Premium Add-ons
Amortization extension to 30 yrs	Add 20 bps
Amortization extension to 35 yrs	Add 40 bps

For more information, please call 1.877.244.8422 (1.877.AIGUG CA) today.

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DOWN PAYMENT ADVANTAGESM

95% LTV AND LESS

The Down Payment Advantage program is designed for borrowers who can make a minimum down payment of at least 5% toward the purchase of a home.

Transaction Types

- Purchase transactions.
- Refinance transactions.
- Purchase Advantage PlusSM eligible.
- Portable eligible.

Amortization

- 25 year standard.
- Eligible for up to 35 years amortization.
- 20 bps incremental premium surcharge for each additional 5 years, to a maximum of 35 years.

Loan-to-Value Criteria

- 1–2 units: 95% for Purchase and Refinance.
- 3–4 units: 90% for Purchase and Refinance.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Property Types

- Maximum 4 units, with one unit owner-occupied.
- Resale or New Construction (single advance).
- Progress Advance: refer to AIG United Guaranty Progress Draw AdvantageSM Product Highlights sheet.

Borrower Qualifications

- Down payment must be from borrower's own resources or gifted from an immediate family member.
- Standard underwriting guidelines apply.
- Up to 679 credit score: GDS 35%; TDS 42%
- 680+ credit score: GDS 35%; TDS 44%

Documentation Requirements

- Standard documentation.
- New construction properties must be registered in a New Home Warranty program approved by AIG United Guaranty.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
Up to and including 65%	0.50%	0.50%
65.01%–75%	0.65%	2.25%
75.01%–80%	1.00%	2.75%
80.01%–85%	1.75%	3.50%
85.01%–90%	2.00%	4.25%
90.01%–95%	2.75%	4.25%

NOTE: Mortgage insurance premiums are non-refundable.

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FLEX 95 ADVANTAGESM

The Flex 95 Advantage program offers a flexible down payment option for borrowers with a strong credit history. The borrower may access 5% equity from sources not covered in our Down Payment AdvantageSM program.

Transaction Types

- Purchase transactions.
- Purchase Advantage PlusSM eligible.
- Portable eligible.

Amortization

- 25 year standard.
- Eligible for up to 35 years amortization.
- 20 bps incremental premium surcharge for each additional 5 years, to a maximum of 35 years.

Credit Score Requirements

- Minimum 650+ credit score.

Loan-to-Value Criteria

- 95% maximum LTV.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Property Types

- Maximum 2 units, with one unit owner-occupied.
- Resale or New Construction (single advance).

Eligible Sources of Equity

- Lender cash-back incentives.
- Equity borrowed from any source that is arm's length to the purchase or sale transaction. This may include personal loans, lines of credit, or lender credit. Loan payments must be included in the TDS calculation.
- Gifts or grants from any party that is arm's length to the transaction.

Ineligible Sources of Equity

- Sources that are not arm's length to the transaction, either directly or indirectly, are ineligible.

Ineligible sources include, but are not limited to: builder incentives or loans, Realtor[®]/mortgage broker incentives, or loans to the borrower that impact the property selling price.

Borrower Qualifications

- When the down payment is borrowed, payments must be included in the TDS.
- No third-party or non-occupying guarantors.
- Standard underwriting guidelines apply.
- 650–679 credit score: GDS 35%; TDS 42%
- 680+ credit score: GDS 35%; TDS 44%

Documentation Requirements

- Standard documentation.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
90.01%–95%	2.90%	4.25%

NOTE: Mortgage insurance premiums are non-refundable.

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LIFESTYLE ADVANTAGESM

AIG United Guaranty recognizes that borrowers may require a secondary home for a variety of reasons. The Lifestyle Advantage program enables borrowers with a strong credit history to own a second home with as little as 5% down.

Transaction Types

- Purchase transactions.
- Refinance transactions.
- Purchase Advantage PlusSM eligible.
- Portable eligible.

Amortization

- 25 year standard.
- Eligible for up to 35 years amortization.
- 20 bps incremental premium surcharge for each additional 5 years, to a maximum of 35 years.

Credit Score Requirements

- Minimum 650 credit score for 95% LTV, including the Flex 95 AdvantageSM.

Loan-to-Value Criteria

- 95% maximum LTV for Purchases.
- 90% maximum LTV for Refinance.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Property Types

- Maximum 2 units for secondary occupancy, with one unit owner-occupied.
- Resale or New construction (single advance).

Eligible Property Types and Features

- Modular homes.
- Properties must have year-round access.
- Properties must have well and septic systems, when municipal services are not available.

Ineligible Property Types and Features

- Mobile homes.
- Island properties without bridge access.
- Fractional homeownership.
- Condominium hotels.
- Investment, rental pool or timeshare properties.
- Rental properties.

Eligible Sources of Equity

- Lender cash-back incentives.
- Equity borrowed from any source that is arm's length to the purchase or sale transaction. This may include personal loans, lines of credit, or lender credit. Loan payments must be included in the TDS calculation.
- Gifts or grants from any party that is arm's length to the transaction.

Ineligible Sources of Equity

- Sources that are not arm's length to the transaction, either directly or indirectly, are ineligible.
- Ineligible sources include, but are not limited to: builder incentives or loans, Realtor[®]/mortgage broker incentives, or loans to the borrower that impact the property selling price.

Borrower Qualifications

- Total Debt Service ratio calculation must include the servicing of both properties, including taxes and 50% of condo fees, if applicable.
- Up to 679 credit score: GDS 35%; TDS 42%
680+ credit score: GDS 35%; TDS 44%
- Standard underwriting guidelines apply.

Documentation Requirements

- Standard documentation.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
Up to and including 65%	0.50%	0.50%
65.01%–75%	0.65%	2.25%
75.01%–80%	1.00%	2.75%
80.01%–85%	1.75%	3.50%
85.01%–90%	2.00%	4.25%
90.01%–95%	2.75%	4.25%
Flex 95 Advantage SM	2.90%	4.25%

NOTE: Mortgage insurance premiums are non-refundable.

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LOW DOC ADVANTAGESM

The low-documentation program from AIG United Guaranty is designed for borrowers who are self-employed or fully commissioned. The Low Doc Advantage program allows borrowers to obtain mortgage insurance with limited documentation and a simplified process.

Transaction Types

- Purchase transactions.
- Refinance transactions.
- Purchase Advantage PlusSM eligible.
- Progress Draw AdvantageSM eligible.
- Portable eligible.

Amortization

- 25 year standard.
- Eligible for up to 35 years amortization.
- 20 bps incremental premium surcharge for each additional 5 year, to a maximum of 35 years.

Credit Score Requirements

- 650–699 credit score:
Maximum 85% LTV for Purchase and Refinance.
- 700+ credit score:
Maximum 95% LTV for Purchase.
Maximum 90% LTV for Refinance.

Loan-to-Value Criteria

Purchase

- 1–2 units: 95% maximum LTV for Purchase & Progress Draw eligible transactions.

Refinance

- 1–2 units: 90% maximum LTV for Refinance transactions with a limit of \$150,000 in equity removal for debt consolidation or \$200,000 for asset enhancing purposes.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Property Types

- Maximum 2 units, with one unit owner-occupied.
- Existing Resale and New Construction.

Borrower Qualifications

- Self-employed or fully commissioned (whereby all income is derived from commissions) for a minimum of 2 years.
- No delinquencies in the past 12 months. No mortgage defaults in the past 5 years or previous bankruptcy. No income tax arrears.
- Income must be consistent with the borrower’s profession and industry.
- Self-employed borrowers must be the primary business owner.
- Down payment is from borrower’s own resources. No gifted down payments.
- Up to and including 679 credit score: GDS 35%; TDS 42%
680+ credit score: GDS 35%; TDS 44%

Documentation Requirements

- Applicant must provide proof of self-employment or 100% commissioned income for a minimum of 2 years.
- Income stated by borrower on a signed mortgage application or stated income declaration (available at www.aigug.ca).
- Recent notice of assessment or a signed affidavit to confirm that there are no income tax arrears.
- Please refer to the AIG United Guaranty Underwriting Guidelines for acceptable forms of confirmation.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
Up to and including 65%	0.80%	1.50%
65.01%–75%	1.00%	2.60%
75.01%–80%	1.64%	3.85%
80.01%–85%	2.90%	5.50%
85.01%–90%	4.75%	7.00%
90.01%–95%	6.00%	N/A

NOTE: Mortgage insurance premiums are non-refundable.

SELF-EMPLOYED BORROWERS

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MAPLE LEAF ADVANTAGESM

Based on our experience as a world leading mortgage insurer, we have developed a product that responds to the unique needs of new immigrants to Canada. AIG United Guaranty's Maple Leaf Advantage provides new immigrants, with limited documented credit history, the opportunity to purchase a home with as little as 5% down.

Transaction Types

- Purchase transactions.
- Purchase Advantage PlusSM eligible.
- Portable eligible.

Amortization

- 25 year standard.
- Eligible for up to 35 years amortization.
- 20 bps incremental premium surcharge for each additional 5 years to a maximum of 35 years.

Credit Score Requirements & Loan-to-Value Criteria

- Credit requirements are based on the loan-to-value ratio of the borrower.

90.01%–95%:

- 12 months rental payment history, confirmed via letter from the borrower's landlord and supported by 12 months of bank statements confirming rental payments.

AND

- At least one utility payment confirmed via letter from the service provider or 12 months of bill statements confirming regular payments.

90% or Less:

- 6 months verifiable bank statements from a recognized Canadian financial institution or from a financial institution of the country of origin.

AND

- 6 consecutive months of 2 verifiable monthly payments (i.e. utilities) in good standing.

**All forms of alternative credit confirmation used to qualify must have been established in Canada.*

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Property Types

- Maximum 2 units, with one unit owner-occupied.
- Resale or New Construction (single advance).

Borrower Qualifications

- Must have immigrated to Canada within the past 3 years.
- Down payment must be from borrower's own resources.
- Borrower required to have permanent resident or landed immigrant status.
- Minimum 3 months of full time employment in Canada (professional employee relocations are exempt from this requirement).
- Applicants with Non-Permanent Resident status (i.e. foreign relocation or valid work permit) will be reviewed on a case-by-case basis.
- No mortgage delinquencies, previous bankruptcies or foreclosures.
- All debts held outside of Canada must be included in qualification ratios.
- Foreign rental income may not be used in qualification ratios.
- GDS 35%; TDS 40% from 90.01%–95% LTV
- GDS 35%; TDS 42% up to and including 90% LTV

Documentation Requirements

- Standard documentation – documentation may be subject to review and approval by AIG United Guaranty.
- Confirmation of landed immigrant status or a valid permanent resident card.
- Letter of employment and/or letter of employee relocation, where applicable.

Exclusions

- Diplomats and other foreign appointed individuals.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
Up to and including 65%	0.50%	0.50%
65.01%–75%	0.65%	2.25%
75.01%–80%	1.00%	2.75%
80.01%–85%	1.75%	3.50%
85.01%–90%	2.00%	4.25%
90.01%–95%	2.75%	4.25%

NOTE: Mortgage insurance premiums are non-refundable.

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PORTABLE ADVANTAGESM

AIG United Guaranty helps take the worry out of moving with the Borrower Loyalty Credit offered through the Portable Advantage. Borrowers with an AIG United Guaranty-insured mortgage may now qualify for a premium credit when porting their mortgage within the first two years – yet another example of how AIG United Guaranty is taking mortgage insurance and making it better.

Portability Options

Details	Straight Port	Port with Increase
Funds	No new funds required.	New funds required.
LTV	Cannot exceed the LTV of the original loan.	<ul style="list-style-type: none"> 1–2 Units: 95% LTV 3–4 Units: 90% LTV NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.
Amortization	Amortization cannot exceed the remaining amortization on the original loan.	Maximum amortization will be the greater of the blended or the lapsed-time amortization calculations. NOTE: 20 bps are applied for each additional 5 years beyond the 25-year standard.
Required Documentation	Standard documentation required.	Standard documentation required.
Insurance Premium	No new premiums required.	Based on the lesser of the single premium on the total loan amount or the top-up premium on the new funds.

Transaction Types

Purchase transactions.

Credit Score Requirements

Minimum 620 credit score for Port with Increase.

Property Types

- 1–4 units, with one unit owner-occupied.
- Resale or new construction (single advance).

Borrower Qualifications

- Original mortgage must have been insured by AIG United Guaranty.
- Borrower requalification required for all portability options.
- AIG United Guaranty standard guidelines apply.
- Existing mortgage is under satisfactory repayment for the past 6 months.
- Where more than one borrower is involved, at least one of the borrowers must have been identified on the original application as a mortgagor and must remain on the title.

Amortization Calculations

1. Blended Amortization Calculation:

$$\frac{[O/S \text{ Balance} \times \text{Remaining Amortization}] + [\text{New Funds} \times \text{New Amortization}]}{\text{Total Funds Requested}}$$

2. Lapsed-time Amortization Calculation:

$$[\text{Amortization on New Mortgage}] - [\text{Lapsed Time on Original Mortgage}]$$

Borrower Loyalty Credit

Existing AIG United Guaranty mortgage insured borrowers will be eligible for a premium credit applied to the premium paid on the original AIG United Guaranty-insured loan within 24 months.

Time from Original Closing Date	Percentage Credit of Original Premium Paid
Within 6 months	100%
Within 12 months	50%
Within 24 months	25%

Conditions:

- Port for purchase transactions only.
- Full premium must have been paid on the original AIG United Guaranty-insured mortgage.
- Loyalty credit deducted from the full premium on the new mortgage request.

NOTE: All AIG United Guaranty mortgages continue to be portable beyond the 24-month term of the Borrower Loyalty Credit.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
Up to and including 65%	0.50%	0.50%
65.01%–75%	0.65%	2.25%
75.01%–80%	1.00%	2.75%
80.01%–85%	1.75%	3.50%
85.01%–90%	2.00%	4.25%
90.01%–95%	2.75%	4.25%
Flex 95 Advantage SM	2.90%	4.25%

NOTE: Mortgage insurance premiums are non-refundable.

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PROGRESS DRAW ADVANTAGESM

LENDER-MANAGED

The Progress Draw Advantage program is designed to assist borrowers who are constructing a new home or making major renovations to an existing property. Both contractor-built and self-built projects are eligible under the insured Progress Draw Advantage program.

Transaction Types

- Purchase transactions.
- Refinance transactions.
- Portable eligible.

NOTE: Builder loans are not eligible.

Amortization

- 25 year standard.
- Eligible for up to 35 years amortization.
- 20 bps incremental premium surcharge for each additional 5 years, to a maximum of 35 years.

Credit Score Requirements

- Minimum 650 credit score.

Loan-to-Value Criteria

- 95% maximum LTV for 1–2 units.
- 90% maximum LTV for 3–4 units.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Property Types

- Maximum 4 units, with one unit owner-occupied.

Contractor-Built Criteria

- Title to land must be in borrower’s name on or before closing.
- Contractor and home are registered with an approved New Home Warranty program.

Self-Built Criteria

- When the borrower acts as own general contractor, individual contracts with sub-trades are each less than 50% of total construction cost.

Borrower Qualifications

- Down payment is from borrower’s own resources or gifted from an immediate family member.
- No third-party or non-occupying guarantors.
- The borrower is required to demonstrate the ability to cover closing costs of at least 1.5% of the purchase price.
- 650–679 credit score: GDS 35%; TDS 42%
- 680+ credit score: GDS 35%; TDS 44%

Lender Managed Draw Requirements

- Lender orders appraisal from AIG United Guaranty’s approved appraiser list.
- Lender orders inspections and authorizes draws according to established lender policy.

Documentation Requirements

- Title to land must be in borrower’s name on or before closing.
- Lender obtains plans, cost estimates, building contracts, and permits.
- Lender reviews construction cash flow requirements against draw schedule and addresses shortfalls.
- Maximum construction period of 12 months from first advance.
- Lender is responsible to manage holdbacks.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
Up to and including 65%	0.50%	0.50%
65.01%–75%	0.65%	2.25%
75.01%–80%	1.00%	2.75%
80.01%–85%	1.75%	3.50%
85.01%–90%	2.00%	4.25%
90.01%–95%	2.75%	4.25%

NOTE: Mortgage insurance premiums are non-refundable.

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PURCHASE ADVANTAGE PLUSSM

The Purchase Advantage Plus program is designed to assist borrowers who are purchasing a home and want to make value-added improvements to their home while including these costs within their first mortgage.

Transaction Types

- Purchase transactions.
- Portable eligible.

Amortization

- 25 year standard.
- Eligible for up to 35 years amortization.
- 20 bps incremental premium surcharge for each additional 5 years, to a maximum of 35 years.

Credit Score Requirements

- Credit score and GDS/TDS requirements are based on the LTV and product selected.

Loan-to-Value Criteria

- 95% maximum Purchase LTV for 1–2 units.
- 90% maximum Purchase LTV for 3–4 units.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Property Types

- Maximum 4 units, with one unit owner-occupied.

Maximum Value of Improvements

- Full appraisal required for improvements exceeding 20% of “as is” value or \$40,000.

Lending Value

- Lending value is based on the lesser of the improved property value or the purchase price, plus direct costs associated with the improvements.

Borrower Qualifications

- A gifted down payment from an immediate family member is acceptable.
- Borrower must provide the lender with quotes for the work to be completed.
- Standard underwriting guidelines apply.

Documentation Requirements

- Standard documentation.
- Lender is responsible to manage holdbacks.
- Lender to confirm improvements are completed.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
Up to and including 65%	0.50%	0.50%
65.01%–75%	0.65%	2.25%
75.01%–80%	1.00%	2.75%
80.01%–85%	1.75%	3.50%
85.01%–90%	2.00%	4.25%
90.01%–95%	2.75%	4.25%
Flex 95 Advantage SM	2.90%	4.25%

NOTE: Mortgage insurance premiums are non-refundable.

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AIG United Guaranty Mortgage Insurance Company Canada

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REFINANCE ADVANTAGESM

AIG United Guaranty has developed an easy way for borrowers to access the equity in their home. The Refinance Advantage is one of the most cost-effective solutions for borrowers to refinance loans with loan-to-value ratios up to 95%.

Transaction Types

- Refinance, including asset enhancement, debt consolidation, combining first and second mortgages, and home improvements.
- May not be used for default management purposes.
- Portable eligible.

Amortization

- 25 years standard.
- Eligible for up to 35 years amortization.
- 20 bps incremental premium surcharge for each additional 5 years beyond the standard 25 years.
- Top-up refinance amortization options:
 - 1. Same amortization as existing:** Top-up premium applies.

2. Blended Amortization Calculation:

$$\frac{[O/S \text{ Balance} \times \text{Remaining Amortization}] + [\text{New Funds} \times \text{New Amortization}]}{\text{Total Funds Requested}}$$

3. Lapsed-time Amortization Calculation:

$$[\text{Amortization on New Mortgage}] - [\text{Lapsed Time on Original Mortgage}]$$

- For blended amortization calculations only, no premium surcharge applies.
- For top-up refinance transactions, with an increased loan amount or LTV, the maximum amortization will be the greater of the blended versus lapsed-time amortization calculations.

NOTE: A 20 bps amortization surcharge for each additional 5 years beyond the 25-year standard amortization will apply.

Credit Score Requirements

Minimum 650 credit score for transactions 90.01% to 95% LTV.

Loan-to-Value Criteria

- 95% maximum LTV for 1–2 units.
- 90% maximum LTV for 3–4 units.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Equity Take-out

- \$200,000 maximum equity take-out at 90% LTV.
- \$150,000 maximum equity take-out at 95% LTV.

Property Types

1–4 units, with one unit owner-occupied.

Borrower Qualifications

- No prior bankruptcy or judgements.
- No R3s in the past 24 months.
- Up to 679 credit score: GDS 35%; TDS 42%
- 680+ credit score: GDS 35%; TDS 44%

Documentation Requirements

- Standard documentation.
- Lender to document the purpose of the refinance.

Applicable Premiums*

Loan-to-Value Ratio	Single Premium	Top-Up Premium
Up to and including 65%	0.50%	0.50%
65.01%–75%	0.65%	2.25%
75.01%–80%	1.00%	2.75%
80.01%–85%	1.75%	3.50%
85.01%–90%	2.00%	4.25%
90.01%–95%	2.75%	4.25%

NOTE: Mortgage insurance premiums are non-refundable.

*Premiums are based on the lesser of the single premium on the total loan amount or the

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RENTAL ADVANTAGESM

The innovative Rental Advantage program allows borrowers to purchase investment properties in a fast, efficient and cost-effective manner, with as little as 5% down.

Transaction Types

- Purchase transactions.
- Refinance transactions.
- Portable eligible.

Amortization

- 25 year standard.
- Eligible for up to 35 years amortization.
- 20 bps incremental premium surcharge for each additional 5 years, to a maximum of 35 years.

Credit Score Requirements

Purchase

- Minimum 680 credit score for 1–2 units: maximum 95% LTV
- Minimum 660 credit score for 1–4 units: maximum 90% LTV

Refinance

- Minimum 680 credit score for 1–4 units: maximum 90% LTV

Loan-to-Value Criteria

- 95% maximum Purchase LTV for 1–2 units.
- 90% maximum Purchase LTV for 1–4 units.
- 90% maximum Refinance LTV for 1–4 units.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Loan Criteria

- Fixed-rate, fixed-payment and positively amortizing adjustable and variable rate mortgages.

Property Types

- Maximum 4 units, non-owner-occupied.
- Resale or New Construction (single advance). Restricted to residential units (no commercial properties).

Borrower Qualifications

- Down payment must be from borrower's own resources.
- TDS 40%
- Minimum personal net worth of \$100,000.
- Rental offset is based on the lesser of actual rent or 80% of fair market rents, less principal, interest, taxes and heat.
- TDS Rental Offset Calculation for **subject property** = $\frac{\text{PITH} + \text{Payment on Other Debts} - (\text{Gross Rents} \times 80\%)}{\text{Qualifying Income of Applicants}}$
- TDS Rental Offset Calculation for **non-subject property** (Please refer to AIG United Guaranty Underwriting Guidelines).
- Fair market rents are determined by an accredited appraiser from AIG United Guaranty's approved appraiser list.
- Personal guarantees are required when the borrower is a corporate entity.

Documentation Requirements

- Purchase and sale agreement.
 - Rental income documentation (Please refer to AIG United Guaranty Underwriting Guidelines).
 - Standard documentation.
 - Equity and asset confirmation.
 - Appraisals ordered by AIG United Guaranty for each application.
- NOTE:** Documents may be requested for review on a case-by-case basis.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
Up to and including 65%	1.25%	2.75%
65.01%–75%	1.75%	3.00%
75.01%–80%	2.50%	3.75%
80.01%–85%	3.50%	5.00%
85.01%–90%	4.75%	6.25%
90.01%–95%	6.50%	8.00%

NOTE: Mortgage insurance premiums are non-refundable.

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UPGRADE ADVANTAGESM

The Upgrade Advantage program is for borrowers with strong credit who are purchasing a new construction home from a residential builder and would like to include builder upgrades within their first mortgage.

Transaction Types

- Purchase transactions.
- Portable eligible.

Amortization

- 25 year standard.
- Eligible for up to 35 years amortization.
- 20 bps incremental premium surcharge for each additional 5 years, to a maximum of 35 years.

Credit Score Requirements

- Minimum 650 credit score for all applicants.

Loan-to-Value Criteria

- 95% maximum Purchase LTV for 1–2 units.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Property Types

- Maximum 2 units, with one unit owner-occupied.
- New Construction (single advance).

Builder Upgrades

- Value of upgrades is not to exceed 15% of the purchase price to a maximum of \$75,000.
- Upgrades in excess of 15% require a full appraisal to determine the improved value of the home with completed upgrades.
- Not eligible for progress draws.

Acceptable Upgrades

Interior

- Electrical panel and lighting fixtures
- Bathroom
- Hardwood and tile flooring
- Kitchen (excluding appliances)
- Fireplace
- Furnace/heating system
- Central air conditioning
- Added insulation/sound proofing
- Energy efficiency upgrades

Acceptable Upgrades (Continued)

Exterior

- Upgraded shingles.
- Doors and windows.
- Deck addition.
- Energy efficiency upgrades.

Borrower Qualifications

- Down payment must be from borrower's own resources or gifted from an immediate family member.
- Standard underwriting guidelines apply.
- 650–679 credit score: GDS 35%; TDS 42%
- 680+ credit score: GDS 35%; TDS 44%

Documentation Requirements

- Standard documentation.
- Lender to confirm that the upgrades are completed.
- Builder and new home warranty program must be approved by AIG United Guaranty.

Applicable Premiums

Loan-to-Value Ratio	Single Premium
Up to and including 65%	0.50%
65.01%–75%	0.65%
75.01%–80%	1.00%
80.01%–85%	1.75%
85.01%–90%	2.00%
90.01%–95%	2.75%

NOTE: Mortgage insurance premiums are non-refundable.

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