

December 22, 2016

## Subject: BC HOME Partnership Program

On December 15, 2016, the BC government announced a new initiative to assist eligible first-time homebuyers. The BC Home Owner Mortgage and Equity (HOME) Partnership program provides repayable loans, to be secured by a second mortgage, up to a maximum 5% (capped at \$37,500) of the purchase price.

The HOME Partnership program eligibility criteria and application process can be found on the BC Housing website: <https://homeownerservices.bchousing.org/housing-assistance/bc-home-partnership.html>

Genworth Canada will provide mortgage insurance for borrower(s) eligible under the HOME Partnership program, applications for mortgage insurance are to be submitted as follows:

- Mortgages must be submitted as “Borrowed Down Payment” product. Product specific underwriting criteria can be found on the Genworth website: <http://genworth.ca/en/products/borrowed-down-payment-program.aspx>
- The “Borrowed Down Payment” mortgage insurance premium rates are as follows:

LTV	Premium Rate
90.01-95%	3.85%
85.01-90%*	3.60%
80.01-85%*	1.80%

\* for 80.01-90% LTV, borrowed down payment must not exceed 5% of the property value.

- For all applications received where a portion of the down payment is from the HOME Partnership program, repayment of the HOME Partnership loan must be included in the total debt service ratio by including the loan payment in the ‘other obligations’. The Bank of Canada benchmark rate for the interest rate of the loan and a 20-year amortization period must be applied to determine the monthly loan payment.
- The Lender will be required to ensure the appropriate documentation is retained on file to confirm that the borrower(s) were approved under the HOME Partnership program.

If you have any questions or concerns related to this update, please feel free to contact your appropriate Genworth representative below.

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Regards,



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