



# aveo

## Flex40 & Aveo+ comparisons



**LTV Maximums based on Property type  
Owner occupied & rentals**

### Aveo Flex40

**Owner occupied**

- Up to 80% for Purchase, Refinance and ETO's for single family, townhouse and condos properties for all qualifying locations

**Rentals**

- Up to 80% for Purchase, Refinance and ETO's for single family, and freehold townhouses in A&B locations
- Up to 75% for Purchases and 70% on refinances for condo and townhouses in A&B locations only

### Aveo+

**Owner Occupied**

- Up to 75% for Purchase, Refinance and ETO's for single family, townhouse and condo properties for all qualifying locations

**Rentals**

- Up to 70% for Purchase, Refinance and ETO's for single family, townhouse and condo properties for all qualifying locations

**Amortization**

40 years

40 years or interest payments

**Lender Fee**

2% split with broker

2% split with broker

**Qualification**

Contract rate – no stress test

Contract rate – no stress test

**Beacon Score**

Minimum 620 for main and 550 for co-borrower  
Minimum 700 for rentals

Minimum 600- exceptions considered

**Term**

1 & 2 years fixed, OPEN after 6 months from IAD

1 & 2 year fixed, OPEN after 90 days from IAD

**GDS/TDS**

55/55 maximum no exceptions

N/A – Affordability to make payments must be demonstrated

**Lending Locations**

Ontario, British Columbia, Alberta  
[Contact us](#)

Ontario, British Columbia, Alberta, Manitoba  
[Contact us](#)

**Loan Amount**

Minimum \$200K  
Maximum \$1.5M in A & B locations, \$1.75M in A location with min 100,000 population  
Maximum \$800K for C locations

Minimum \$200K  
Maximum \$2M on exception based on location and overall deal strength

**Income**

Confirmable and BFS – common sense bank statement approach

Confirmable and BFS – low doc

**No Income Requirement**

N/A

- If client has 3 years worth of mortgage payments in savings, no income required
- Aveo+ smartfit -if LTV is below 65% and beacon above 650, no income required (rate premiums and restrictions apply)

**LTI**

N/A

N/A

**Holding Company**

N/A

Yes – must be non-operating holding company and for rental properties only

## Aveo+

All income types and sources considered to assist in mitigating the deal

## Aveo Flex40

### CONTRIBUTORY INCOME:

Cannot exceed 30% of income being used to qualify to 80% LTV from family member spouse or common law partner that is not on title and who is not a guarantor will be considered providing 90 days history of contributor making payments or paying expenses related to household. Contributor must provide government issued ID confirming they live in the subject property.

### ASSET INCOME QUALIFIER:

**Convert savings/assets into monthly income to add back into application for ratio qualification**

- Owner Occupied and rentals
- Purchases and refinances
- **Max 80% LTV** – cannot exceed 25% of total qualifying income used
- **Max LTV 70%** – can be 100% of total qualifying income used
- **90 day history and current statement required to confirm funds**

**QUALIFIED ASSETS** – over and above down payment if this is a purchase

- **100% of GICs, TFSAs, savings accounts and money market accounts**
- **75% of the value of stocks and bonds**
- **65% of retirement assets (RSP, RIF and Pension)**

#### CALCULATION

Monthly income = net qualified assets / 120 months

### NET WORTH PROGRAM :

**Convert equity from subject and non-subject properties into income and add back into application for ratio qualification**

- Owner Occupied and rentals
- Purchases and refinances
- **Max 80% LTV** – cannot exceed 25% of total qualifying income used
- **Max LTV 70%** – can be 100% of total qualifying income used
- Current mortgage statement required for each property

### QUALIFIED REAL ESTATE

- \* Validate 100% ownership (exceptions considered)
- \* Ownership of properties must be in personal names – no holding companies

#### CALCULATION

Eligible equity = 80% of Validated property value minus existing encumbrances / 120 = monthly income that can be added to application to calculate ratios

\* Valuation determined by one of the following:

1. Drive-by appraisal;
2. Automated Valuation Model.
3. Purview property valuation report;
4. Municipal property assessment