



PRESS RELEASE



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ijadjust from Mortgage Intelligence offers consumers access to low Bankers' Acceptances rates

Mississauga, ON (February 6, 2004) – Mortgage Intelligence Inc. has introduced the lowest adjustable-rate mortgage to the Canadian marketplace.

The iadjust mortgage is based on 90-day Bankers' Acceptances (BA), the market rate that financial institutions charge each other for short-term borrowings. Over the past six years, the spread between prime and BAs has been as high as 2.21 per cent. Mortgage Intelligence's iadjust offers consumers the BA rate plus one percent on a five-year term.

As of February 5, the 90-day BA rate plus one percent was 3.39 per cent – compared to a variable-rate product priced at prime (4.25 per cent) minus 0.5 to 0.7 per cent or 3.75 to 3.55 per cent.

“With Canada's housing market firing on all cylinders, we feel the timing is right to introduce a product that pushes the envelope of traditional residential financing,” notes Bob Ord, President of Mortgage Intelligence Inc. “We took a look at what consumers wanted in an adjustable-rate mortgage, and developed a product that meets those needs in terms of value, flexibility and security. The iadjust mortgage can be converted to a competitive Mortgage Intelligence isecure fixed-rate mortgage at any time, without penalty.”

Effective immediately, iadjust will be available through Mortgage Intelligence consultants across the country.

Features of iadjust include:

- Five-year adjustable rate. The rate is adjusted quarterly based on the current 90-day BAs plus one per cent, set on the first business day of the month of adjustment.
- 95 per cent loan-to-value ratio for single-family dwellings (mortgage insurance required if over 75% LTV).
- Weekly, bi-weekly, semi-monthly or monthly payment options.
- Owner-occupied single family up to a fourplex (loan to value ratio reduced from duplex to fourplex).
- Purchase, refinance, equity take out
- Minimum \$50,000 and no maximums for insured mortgages. \$600,000 if uninsured (\$700,000 in certain major centres).
- Payout anytime with three months interest payment.
- Flexible prepayment; up to 20 per cent and 20 per cent increase in payments annually.
- First quarter rate set seven days prior to closing, if applicable.

“We believe iadjust is the most competitive mortgage product in the marketplace today,” says Ord. “Canadians will realize thousands of dollars in savings over the five-year term.”

ABOUT MORTGAGE INTELLIGENCE

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Mortgage Intelligence Inc., a wholly-owned subsidiary of GMAC Residential Funding of Canada, is the largest and fastest growing mortgage broker in Canada, with close to 700 independent consultants, associates, and assistants in offices throughout British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and the Atlantic Provinces. The company is committed to introducing niche products to the market to better meet the needs of Canadian homeowners. The company funded volumes of close to C\$5.45 billion in fiscal year 2003. For more information, visit: www.mortgageintelligence.ca.