



## PRESS RELEASE



Canadian Mortgage News - National Archive 2004

### Mortgage Intelligence introduces Canada's first 'no doc'\* mortgage

**Mississauga, Ontario (December 1, 2004)** – Potential homebuyers can forget about paperwork when it comes to securing a mortgage, thanks to a new product introduced by Mortgage Intelligence.

The ***i deserve***<sup>TM</sup> mortgage, the first of its kind in Canada, allows clients to purchase a home without having to state their earnings. The only information to be provided is the applicant's place of employment and field of work, which will be verified. The approved loan amount is based on the applicant's credit rating and whether employment to service the debt is reasonable.

“At the end of 2002, Mortgage Intelligence launched the ***i declare***<sup>TM</sup> mortgage, a stated income product for the self-employed requiring no documented proof of earnings,” says Bob Ord, President, Mortgage Intelligence. “Our ***i deserve*** mortgage goes even further, eliminating the need for an income declaration, the use of debt servicing ratios, Notice of Assessment (proof that taxes are in good order) and confirmation of business ownership. The appeal is simplicity.”

Although ***i deserve*** mortgages provide easier access for clients, it's not for everyone, explains Ord. The ***i deserve*** mortgage is a no hassle product designed for exceptionally qualified purchasers who have high beacon scores—meaning excellent credit. In order to qualify for ***i deserve***, an applicant must have a minimum 660 beacon score or higher, without exception, for a mortgage with up to an 85 per cent loan to value ratio. Mortgages offering ninety per cent loan to value are available with a minimum 700 beacon score.

“The workforce in Canada is changing,” says Ord. “A large and growing segment of Canadians are taking advantage of flexible or unconventional employment opportunities. When income is a factor in mortgage decision making, the necessary financial documentation for this type of applicant can be very cumbersome. Our ***i deserve*** mortgage forgoes that process, and saves time and stress by offering a quick decision based primarily on excellent credit standing.”

\* income/employment documentation

The launch of ***i deserve*** coincides with a considerable upswing in the number of self-employed workers in Canada. According to recent figures released by Statistics Canada, the self-employed segment represented close to 16 per cent of the country's workforce in 2001—up considerably from the 12 per cent reflected in the 1996 Census data.

Mortgage Intelligence's ***i deserve*** mortgage offers:

- Mortgages up to 90 per cent of the home value (to a maximum of \$600,000, or \$700,000 in selected markets)
- Available for an owner-occupied home, up to a four-plex
- May be used for purchases, refinances and equity take out (debt consolidation only)
- Three and five-year terms for fixed rate or a five-year variable rate
- 60-day rate hold for fixed terms

## Canadian Mortgage News - Mortgage Intelligence introduces Canada's first 'no doc'\* mortgage

- One-time rate drop seven days prior to closing (if applicable)
- Up to 20 per cent prepayment and 20 per cent increase in payments annually
- Flexible payout options

### ABOUT MORTGAGE INTELLIGENCE

A subsidiary of GMAC Residential Funding of Canada, Mortgage Intelligence Inc. is the largest and fastest growing mortgage broker in Canada, with more than 800 independent consultants and associates in offices throughout Canada. Mortgage Intelligence consultants help clients make better mortgage decisions for their home, revenue or vacation properties, renewals, home renovations, debt consolidation needs, and specialized mortgage requirements. Mortgage Intelligence has become a leader in introducing innovative mortgage products that cater to niche segments such as the self-employed. The company has funded volumes of \$5.4 billion in fiscal year 2003 and has projected volumes of \$6.8 billion for 2004. For more information, visit: [www.mortgageintelligence.ca](http://www.mortgageintelligence.ca).