

# Mortgage Origination Standards



MORTGAGE  
PROFESSIONALS  
CANADA

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MORTGAGE  
PROFESSIONALS  
CANADA

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The following Origination Standards are intended to provide guidelines that will improve the quality of mortgages originated in Canada and help reduce fraud within the Canadian mortgage industry. In the absence of written instructions from the lender modifying the instructions contained in this document, they represent the minimum standards of care and due diligence required for the acceptance, completion and submission of mortgage loan applications during the normal course of business. They apply equally to all mortgage professionals engaged in the completion and submission of mortgage loan applications whether the professional is a mortgage broker or agent, or a “mortgage road representative” employed by a financial institution.

All originators should comply with these guidelines unless advised in writing by the lender that one or more of the standards contained herein will be completed at a later stage in the underwriting process.

*The originator is the first line of defence in preventing mortgage fraud. The originator needs to recognize the importance of this role in preventing fraud.*

The standards are not meant to define the legal responsibilities of the parties in a mortgage transaction. Legal responsibilities are best defined by contractual agreements between the parties.

## **Definitions:**

**“Applicant(s)”** refers to all borrowers, co-borrowers, co-applicants, and guarantors on the mortgage loan.

**“Mortgage Default Insurer”** would include Canada Mortgage and Housing Corporation (CMHC), Genworth Canada and Canada Guaranty - or as the context requires.

**“Insurer”** refers to both mortgage default insurers and title insurers

**“Introducer”** refers to external suppliers such as deposit brokers, mortgage brokers, correspondents, or other referral sources who gather new business for financial institutions, private lenders, etc.

**“Lender Documentation”** refers to the application and all supporting documentation provided by the originator to the lender.

*Wherever possible, supporting documentation should be provided to the lender in one package. It is important however, to submit what you have at the earliest possible opportunity in order to ensure the application does not get delayed – even if it means submitting multiple times.*

**“Lender”** refers to the individual(s) and/or institution(s) responsible for underwriting, funding and in some cases administering the mortgage loan.

**“Lender Employee”** refers, in the context of this document, to an originator who is employed by a lender for the purpose of accepting, completing and/or submitting mortgage loan applications; eg. Mortgage Road Representatives.

*Lender employees should interpret the standards contained herein as minimum acceptable standards of performance, although they do not supersede policy and procedural direction by the lender and/or mortgage default insurer.*

**“Loan File”** refers to the file retained by the originator containing the application and all supporting documentation. The documentation may include (but is not limited to) the application, credit report(s) income confirmation, down payment confirmation, MLS or private sale property details, offer to purchase, property tax assessment or bill identification attestation, notes and other documentation regarding the transaction.

*Loan files must be retained by the originator for no less than seven (7) years **or the minimum period required by the provincial regulator** (eg: Ontario is 6 years past the date of maturity) and must be made available to the lender upon request. File for loans that are not funded should be kept for a minimum of one year, **or longer if required for compliance with provisions of applicable legislation or regulations**. Supporting documentation may be stored in hard copy or electronically.*

**“Mortgage Fraud”** is defined as any material misstatement, misrepresentation or omission relied upon by a lender, or insurer to underwrite, approve, fund or insure a mortgage loan.

**“Originator”** refers to any mortgage professional engaged in the acceptance, completion and/or submission of mortgage loan applications to an underwriting lender. An originator may be a licensed mortgage broker or agent or equivalent term for a mortgage licensee, or a lender employee.

**“Personalized Cheque”** refers to a cheque drawn on a Canadian financial institution that contains both the name and address of the account owner pre-printed on the top left hand side of the cheque, as well as the MICR-encoded account information on the bottom center of the cheque.

**“Supporting Documents”** refers to all documentary evidence concerning the verification of identity, employment, equity and/or property.

*All supporting documentation should be retained in the loan file. Record particulars of the documentation or retain photocopies of all original documents viewed. As a general rule, obtain the borrower(s)' written or verbal consent prior to taking or retaining photocopies of supporting documentation.*

**“Title Insurers”** provide insurance policies that protect policy holders against losses related to defects of title.

**“Underwriter”** refers to individual(s) employed by a lender or insurer who are responsible for verifying the application information and supporting documentation, making an assessment of risk for both the applicant(s) and the property, and approving or declining the mortgage loan.

## **Application Information**

The originator must ensure that the mortgage loan application has been fully completed, and does not contain inconsistencies when compared to other documentation, such as the credit report. Inconsistencies could be in relation to the borrower's date of birth, income, profession, place and length of residence, accumulated assets, historical credit utilization or other material information.

### **Identify inconsistencies**

Originators are responsible for noting all inconsistencies on the lender documentation and providing an explanation for the inconsistency. Where the applicant(s) cannot provide a reasonable explanation and/or supporting documentation cannot be produced, the mortgage loan application should not be submitted to the lender.

### **Identifying referral sources**

When submitting a file, advise the lender on the application what the referral source was. Indicate if the applicant responded to an online ad, referral from a past client or from a real estate agent. Red flags for the originator and lender would be a random contact, a referral from someone the broker does not know or a new contact suddenly sending many clients the originators way. It is important to note that some lenders now require the source of business to be identified as part of the application process.

## **Maintain a loan file**

Originators must maintain a separate file for each mortgage loan application. The file should contain the complete application and all supporting documentation. Record particulars of the documentation or retain photocopies of all original documents viewed. As a general rule, obtain the borrower(s) consent prior to taking or retaining photocopies of supporting documentation. To assist in fraud prevention, it is suggested that each document is signed by the borrower(s) to ensure the authenticity of the document.

The file must be immediately accessible to the lender upon request.

## **Mortgage loan application**

Where the mortgage loan application is completed in the borrower's presence, confirm that the identity of the applicant(s) is the same as that represented in the mortgage loan application and all other documentation. Compare signatures on the mortgage application with the identification provided and be alert for any suspicious behavior such as scripted/recited answers, hesitations or difficulty remembering common details.

Where the mortgage loan application is not completed in the applicant's presence, a telephone interview is the minimum requirement. Ensure all inconsistencies in the application and/or credit report are discussed with the applicant, and that an explanation is provided to the lender. Indicate on the application that the application interview was not held in person with all parties to the loan. The originator must include their name and signature on the Identification Attestation and must clearly indicate that they did not meet in person with the applicant(s). Retain the original copy of the Identification Attestation in the loan file and forward a copy of the form to the lender.

Verify:

The purpose of the application, whether for purchase or refinance.

- ▶ If the subject property will be owner-occupied or a rental (investment) and clearly indicate this on the application.
- ▶ That the client contact information e.g. phone numbers, email, is provided so that the lender can contact the client.
- ▶ The applicant's address is not a P.O. Box. A physical address must be provided including the postal code.
- ▶ The credit card information provided by the applicant(s) corresponds to the last four digits of the account numbers on the credit report.



If an applicant, when questioned, is unable to provide a satisfactory explanation for inconsistencies between the mortgage loan application and the credit report, the application should not be submitted to the lender. The applicant may wish to contact the credit reporting agency to inquire about the possibility of identity theft.

## **Verification of Identity**

The lender is ultimately responsible for ensuring that the identity is verified for all mortgage applicants. In situations where the lender does not personally meet with all applicant(s), the lender must contractually obligate an originator or other designated third party, e.g. a lawyer, to meet face-to-face with the applicant(s) in order to physically verify the personal identification.

Identification for all applicants, including the borrower, co-borrowers and guarantors, must be provided by each applicant personally unless it is not logistically possible to do so. If any of the applicants are not able to meet personally with the originator, the reason should be evident and noted in the lender documentation. Additional care in the confirmation of application details must be taken in the event it is not possible to interview one or more of the applicants in person. Where the mortgage loan application is not completed in the applicant's presence, a telephone interview is the minimum requirement.

### **Identification Attestation**

It is good practice to complete the Identification Attestation. The originator should retain the original copy of the Identification Attestation in the borrower's file and forward a copy of the form to the lender.

#### **A. Identification requirements where the applicant is present**

In situations where the originator is required to confirm identification, they must examine two pieces of valid (not expired) identification for each applicant, one of which is issued by the Government or a Province of Canada and contains a photograph. Original documents must be provided. Photocopies are not acceptable. Identification should be examined at the same time the application is signed in order to compare the signature on the identification with the signature on the application and other documents, such as an Agreement of Purchase and Sale (if applicable).

Refer to the Financial Consumer Agency of Canada website [www.acfc-fcac.gc.ca](http://www.acfc-fcac.gc.ca) for the current list of acceptable identification for New Account Opening. A copy of the list is provided in Appendix A.

- ▶ Closely examine each piece of presented identification for alterations or irregularities.
- ▶ Complete the Identification Attestation (see Appendix D), photocopy and record details of the identification provided:
  - ▶ Make a notation on the Identification Attestation of each piece of identification examined. (For example, *Province Driver's License*) and record the serial number and expiry date and jurisdiction where issued
  - ▶ Retain legible photocopies of front and back of the Driver's License in the loan file.
- ▶ Keep the original copy of the Identification Attestation in the loan file and submit a copy of the form to the lender. Retain the loan file in a secure manner to protect the privacy of the borrower and also in the event that it is requested by the lender at a later date.
- ▶ Where the applicant does not have acceptable photo identification, make a notation on the application and refer to section B. (*below*), "Best practices when acceptable photo identification is not available", for guidelines and additional requirements. Refer to Appendix A for a list of acceptable ID
- ▶ The originator should not proceed with the application if there is any suspicion regarding the identity of the applicant(s) until such time as the applicant(s) can provide the information required to verify their identity.

#### B. Best practices when the applicant(s) is not present

Complete part 2 of the Identification Attestation to confirm that the applicants were not met and indicate what information to confirm identification, if any, was obtained.

- ▶ If possible, confirm the applicant's name, address and telephone number appears in the telephone book or an electronic directory (e.g. [www.canada411.ca](http://www.canada411.ca)). Photocopy or print the directory name, address and telephone number and provide this to the lender with the application documents. Note that this may not be possible as many people no longer have land lines.
- ▶ Examine a utility bill with the applicant's name and address on the bill. The name and address on the utility bill should correspond with the name and address on the credit report and other documents. Provide the particulars or a copy of the item to the lender and retain a copy in the loan file.

- ▶ Conduct a “non-wallet” interview with the borrower. The goal is to ask questions that could not be answered by looking at information typically found in someone’s wallet. When conducting this type of interview, advise the applicant that you are doing so in order to confirm you are speaking to the right person. Apart from the standard identity verification questions (DOB, current address, etc...) ask two to three non-wallet questions. Examples could include:
  - ▶ Confirmation of previous addresses and/or employer. Cross reference this to the credit file.
  - ▶ Verification of credit limit of a specific credit card. Credit card information is easily compromised; however, fraudsters typically don’t know the credit limits attached to the cards. Cross reference the response to the credit file.
  - ▶ Determine whether there are any paid loans on the credit file. Ask the borrower to confirm the name of a lender they previously held a loan with. Loan information is generally not information found in someone’s wallet, especially paid past loans.
  - ▶ Review the credit file and identify a financial relationship that the applicant does not have. Ask the applicant if they have a loan or credit card with that financial institution. If the answer is yes, you are likely not speaking to the right person.
- ▶ **It is important to take notes and keep a record of the questions asked and answers received.**

## **Preauthorized Mortgage Payments**

A VOID cheque should be used to establish preauthorized mortgage payments. Complete additional verification of identity if the cheque is not personalized. Ensure that a pre-authorized debit agreement (PAD Agreement) is signed by the Mortgagor(s) if required by the lender.

## **Credit Report**

The originator must obtain proper written consent to obtain a credit report on all applicants, including the borrower, co-borrowers, co-applicants, and guarantors in all cases, except where the lender has provided a statement in writing that this is not a requirement.

Compare the application with the credit report.

Verify that the information provided on the credit report corresponds to the information contained in the application (i.e. debt, date of birth, employment, previous/current residence), and the credit report is reflective of the applicant's overall profile. Increased due diligence is necessary in the case of no credit report (no hit), a thin report (no or few trade lines) or a recently established report.

The originator is responsible for carefully reviewing the credit report and must also:

- ▶ Verify credit report information against the mortgage application information; for example:
  - ▶ The date of birth on the application/identification should match the date of birth on the credit report.
  - ▶ The address on the report, and length of time at the current address should match the application information.
  - ▶ Credit cards and loans listed on the application should be consistent with credit report. If there is more than one applicant, identify if the debts are individual or joint.
  - ▶ The employment information on the credit report should be consistent with the applicant's stated employment.
  - ▶ All credit bureau alert messages are investigated and an explanation provided.
- ▶ Ensure all aliases / AKA's are explained. Note the explanation in the loan file.
- ▶ Ensure the credit report is reasonable considering the age and occupation of the applicant, such as:
  - ▶ Number of trade lines and recent inquiries,
  - ▶ Length of time the report has been established; and
  - ▶ Amount of credit established. Be wary of low "high" credit limits and small loan payments when the declared income is high.
- ▶ Be wary of recent credit seeking such as a large number of new trades and/or current inquiries. Request an explanation from the applicant and record the same on the application or credit report.
- ▶ Review bankruptcies, judgments, collections, and documented narratives

The originator is expected to address all inconsistencies in the credit report and note the explanation on the application to the lender.

## Down Payment

Where the mortgage loan type requires confirmation of down payment the originator, must obtain confirmation that the source of the down payment is supported by physical documentation. Increased due diligence is recommended when the down payment is a “gift” or is borrowed. Care should be taken to ensure that evidence of the total equity being provided has not been falsified by the movement of funds between accounts.

- ▶ The Originator should consider whether the applicant’s net worth is reasonable.
- ▶ When the down payment is from savings and investments, the Originator should assess whether the down payment is reasonable based on the applicant’s overall profile. Examples include assessing whether the applicant’s age, occupation, income, tenure, assets and liabilities are in line with declared savings. The originator should ask additional questions when it does not make sense to determine if there is a reasonable explanation. All information gathered should be shared with the lender.
- ▶ Provide documentary proof of the source(s) of the down payment to the lender. Where the source of the down payment is from foreign funds the lender may request that the applicant provide documentation that clearly shows the flow of funds that make up the foreign down payment. The documents must show the source, transfer and receipt of the funds for the complete amount.
- ▶ Where the down payment is a gift, a gift letter must be obtained.
  - ▶ The gift letter must contain the name, address, phone number and relationship of the donor(s) to the borrower.
  - ▶ A gift letter template is provided in Appendix B.
  - ▶ Prior to closing, provide evidence to the lender of the down payment in accordance to the policies of the lender or insurer .
  - ▶ For large down payments, the lender may request verification of the source of the gifted funds.
- ▶ Subject to the mortgage lender and insurer policies, the gift letter should contain the information in Appendix B of this document.
- ▶ Ensure the down payment is reasonable based on the profile of the client.

## Employment and Income

Where the mortgage loan type requires confirmation of employment and income, the originator must obtain documentary evidence to prove the borrower's employer, position, tenure and salary. Forward a copy of the document(s) to the lender and retain a copy of the document(s) in the loan file. It is suggested that this documentation is signed by the borrower to confirm the authenticity of the document. Ensure the income is reasonable based on the client's profile. Where the income source is from foreign funds the lender may request that the applicant provide documentation that clearly shows the flow of funds that make up the foreign income. The documents must show the source, transfer and receipt of the funds.

### **If suspicion exists:**

If suspicion exists as to the validity of the employment and income information, enhanced due diligence is required. Obtain more than one additional verification document.

Subject to the policies of the lender and/or mortgage default insurer the following are examples of documents that may be used to confirm employment and income. Whenever possible, original documents should be viewed:

- ▶ Employment letter indicating position, tenure and salary. The letter should be on company letterhead, must be signed and must contain the writer's name, title and contact telephone number. (Note: Employment letters are not acceptable where the applicant is self employed or where the relationship of employee and employer is non-arm's length)
- ▶ Notice of Assessment
- ▶ Pay stub along with a bank account statement showing the payroll deposit
- ▶ Three months of account statements showing regular payroll deposits

Subject to the policies of the lender and/or mortgage insurer where the borrower is self-employed, the following documents may be used to confirm the existence of the business:

- ▶ A copy of the business registration
- ▶ Copies of audited financial statements
- ▶ Personal tax returns indicating that income is obtained from "business for self activities".

In all instances, the originator must have a reasonable degree of confidence that the business exists.

Where the property is used for rental purposes, obtain confirmation of rental income. Provide copies of current and valid leases including tenant names, expiry dates and rental amounts.

Other income sources (e.g. investment income) may be discussed with the lender.

## **Offer to Purchase / Property Verification**

The originator must provide a fully executed offer to purchase including all amendments and addenda. If the property was listed on MLS, provide a copy of the electronic MLS listing at the time the application is presented.

It is recommended that the Offer to Purchase be provided at the time of application.

- ▶ An Offer to Purchase must be obtained for all sale transactions, whether MLS, Exclusive, Private or non-arm's length (*i.e. family*).
- ▶ An electronic copy of the MLS listing available from **www.realtor.ca** is preferred. If the sale is private, or no listing is available, originators should ensure that the information contained in the Private Sale Property Details document (*Appendix C*) is provided to the lender with the agreement.
- ▶ Verify that the property address and legal description on the Offer to Purchase and all other documents that identify the property.
- ▶ Confirm the borrower(s) are the same in number as those on the application and that and spelling of name(s) is correct.
- ▶ Confirm with the applicant that there are no other contracts, obligations or addendum(s) to the Offer to Purchase that have not been disclosed as part of the mortgage application.
- ▶ Make a note on the application if the property is other than a single-family dwelling.
- ▶ Make a notation of all legal or nonconforming suites.
- ▶ Make a note on the application if all or part of the property is commercial and indicate the associated square footage for commercial and residential.
- ▶ For "Rent to Own" properties refer to lender and mortgage default insurer policies.

## **Appraisal**

The originator may be required by the lender to order an appraisal of the property. The lender may provide the originator with a list of authorized appraisers or appraisal companies. Only appraisals completed by appraisers that are authorized by the lender may be submitted.

In all cases, the appraisal must be in favour of the lender to which it is being submitted and submitted directly to the lender by the appraiser. The appraisal must be identified as “for mortgage financing purposes” in the body of the appraisal.

Where the appraisal has been prepared for another lender, it may be submitted to the current lender as long as it has been completed by an appraiser acceptable to that lender. The appraiser must also provide written authorization (a transmittal letter) that the appraisal may be provided to a substitute lender or mortgage default insurer.

Appraisals provided by the applicant(s) are generally not acceptable and should not be forwarded to the lender without prior approval by the lender.

## **Mortgage Commitments**

Originators must return the signed commitment within 10 days of issuing the commitment letter, or prior to the expiry date of the commitment letter, whichever comes first. All requested supporting documentation should be sent to the lender a minimum of 10 business days prior to closing to ensure that all conditions have been satisfactorily met. If at all possible, the Originator should attempt to send all supporting documentation at the time of returning the signed commitment letter. If it is not possible to have the supporting documentation to the lender 10 days prior to closing, the originator should notify the lender why this can not be achieved.



# List of Acceptable Identification

Refer to the Financial Consumer Agency of Canada website [www.acfc-fcac.gc.ca](http://www.acfc-fcac.gc.ca) for the current list of acceptable identification for New Account Opening

Obtain two pieces of identification, at least one of which contains a photograph and is from List A. One piece of identification may be provided from List B.

## LIST A

- a valid driver's license or enhanced driver's license, issued in Canada;
- a current Canadian passport;
- a Certificate of Canadian Citizenship (with photo) or Certification of Naturalization;
- a Canadian Permanent Resident card (with signature) or Citizenship and Immigration Canada Form IMM1000 or IMM1442 or IMm5292
- a Canadian birth certificate;
- a Secure Certificate of Indian Status issued by the Government of Canada - issued on or after December 15, 2009, by Indian & Northern Affairs Canada;
- a provincial or territorial health insurance card (except Ontario, Manitoba and PEI. Check FINTRAC for Nova Scotia Health Card)
- a document or card with a signature and photograph on it issued by:
  - the Insurance Corporation of British Columbia;
  - Alberta Registries;
  - Saskatchewan Government Insurance;
  - the Department of Service Nova Scotia and Municipal Relations;
  - the Department of Transportation and Public Works of the Province PEI;
  - Service New Brunswick;
  - the Department of Government Services and Lands of Newfoundland and Labrador;
  - the Department of Transportation of the Northwest Territories; or
  - the Department of Community Government and Transportation of Nunavut.

## LIST B

- an employee identity card with a photograph from an employer well known in the community;
- an automated banking machine (ABM) card or client card showing your name and signature issued by a bank or other financial institution in Canada.
- a credit card showing your name and signature issued by a bank or other financial institution in Canada
- a signed Canadian Institute for the Blind (CNIB) client card with a photograph
- a current foreign passport.

# Gift Letter

To whom it may concern:

This letter confirms that the undersigned is making a non-repayable financial gift of \$\_\_\_\_\_ to:\_\_\_\_\_

(Print names of recipients)
-----------------------------

For use toward the purchase of the property located at:

(Print names of recipients)
-----------------------------

We, the undersigned recipients and donors, hereby certify that:

- ▶ These funds are a genuine gift from the donors and do not have to be repaid;
- ▶ No part of the financial gift is being provided by any third party having any direct or indirect interest in the sale of the subject property; and
- ▶ The donor(s) is an immediate family member of the recipient e.g. parent, grandparent, sibling, spouse.

## Recipients

Name		Name	
Signature		Signature	
Date		Date	

## Donors

Name		Name	
Signature		Signature	
Date		Date	
Home Address		Home Address	
Home Telephone		Home Telephone	
Relationship		Relationship	

The Financial Institution and account number where the gift will be deposited is as follows:

Bank Name		Bank Address	
Transit #		Account #	
Date gift deposited (no later than):			

# Private Sale Property Details

Borrower: \_\_\_\_\_

Property Address: \_\_\_\_\_

Current Owner: \_\_\_\_\_

1.) Date property last listed: \_\_\_\_\_

2.) Owned by current owner since: \_\_\_\_\_

3.) Previous sale price: \_\_\_\_\_

4.) Property type:

- Bungalow     Semi-Detached     Two-storey     Split-level  
 Row Unit     Detached     Apartment     Condo

5.) Age of dwelling: \_\_\_\_\_

6.) Property taxes: \_\_\_\_\_

7.) Number of rooms: \_\_\_\_\_

8.) Number of bedrooms: \_\_\_\_\_

9.) Square feet: \_\_\_\_\_ or Square meters: \_\_\_\_\_

10.) Basement:     Full     Unfinished     None

11.) Garage:     Double     Single     None

12.) Lot Size: \_\_\_\_\_

13.) Updates and year completed: \_\_\_\_\_

Roof \_\_\_\_\_  Windows \_\_\_\_\_

Furnace: \_\_\_\_\_  Type of Heating \_\_\_\_\_

Electrical \_\_\_\_\_  Flooring \_\_\_\_\_

Painting \_\_\_\_\_

14.) Extras:     Fireplace     Central Air     Other \_\_\_\_\_

15.) Comments: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# Identification Attestation

Examination of Identification

Complete one of the sections below:

**[ 1 ]** I, \_\_\_\_\_ certify that I have personally met with each applicant and examined original copies of at least two identification documents from the list in Appendix A of Origination Standards for Fraud Avoidance, one of which includes a picture and was issued by a federal or provincial government. Signatures on the application were compared to, and matched with, the signatures on the mortgage loan application and the Agreement for Purchase and Sale. The following pieces of identification were examined. Include name of each applicant, the type of identification, the serial number and expiry date for each piece of identification examined.

Borrower Name	Document Examined and Reference Number e.g.: Ont. Driver's Lic. #W2052-51145-10406 Expiry date: 2018-04-06
1.	
2.	
3.	
4.	

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**[ 2 ]** I, \_\_\_\_\_ certify that I was unable to meet personally with each applicant (shown below) for the following reason:

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Copies of/information regarding the following identification was obtained:

Borrower Name	Document Examined and Reference Number e.g.: Ont. Driver's Lic. #W2052-51145-10406 Expiry date: 2018-04-06
1.	
2.	
3.	
4.	

Additional validation steps completed were as follows:

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**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_





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**[MortgageProsCan.ca](http://MortgageProsCan.ca)**