



MORTGAGE LOAN INSURANCE

CMHC REFINANCE

Open the Door to a Range of Refinancing Options

With CMHC Refinance, Canadians can have access to flexible and affordable refinancing options allowing them to access equity in their existing homes and achieve their financial goals.

**Everything
you need
to open
new doors**

Features:

- Loan-to-Value (LTV) ratios up to 95% for 1 – 2 unit residential properties (Maximum additional funds of \$150,000 for LTVs of 90.01% to 95%)
- Loan-to-Value ratios up to 90% for 3 – 4 unit residential properties (Maximum additional funds of \$200,000 for LTVs up to 90%)
- Funds can be used for a variety of purposes
- Flexible financing options - Single advance, progress advances and extended amortization periods are available

Benefits of CMHC Refinance:

- ✓ **Higher Loan-to-Value Ratios** – CMHC Mortgage Loan Insurance can facilitate greater access to equity in the home.
- ✓ **Flexibility** – Flexible terms and conditions to meet a variety of refinancing needs.
- ✓ **Competitive Interest Rates** – Access to CMHC insured financing, and as a result, competitive interest rates.
- ✓ **Availability** – Available coast-to-coast-to-coast with no set maximum loan amount.

OPIMS 65618.09/21/07

I 888 GO emili
www.cmhc.ca

Canada

The terms and conditions herein are in addition to and subject to CMHC's mortgage insurance standard terms and conditions and underwriting policies, unless specifically specified otherwise. The terms and conditions may change at any time. © 2007, Canada Mortgage and Housing Corporation.



Loan Purpose	Refinance
Loan-to-Value (LTV) Ratio	<ul style="list-style-type: none"> ▪ Up to 95% for 1 – 2 units ▪ Up to 90% for 3 – 4 units Based on as-is or as-improved value
Maximum Additional Funds	<ul style="list-style-type: none"> ▪ Maximum additional funds of \$150,000 for LTVs of 90.01% to 95% ▪ Maximum additional funds of \$200,000 for LTVs up to 90%
Purpose of Funds	Any purpose, except default management
Number of Units/Occupancy	1- 4, owner and non-owner occupied properties
Maximum Amortization	40 years. Maximum 25 years for Chattel Mortgages.
Borrower Eligibility	Permanent Residents including Newcomers to Canada
General Guideline for History of Managing Credit	Recommended minimum Beacon score or comparable guideline*: Not applicable up to 90% LTV 90.01% and 95%: 650
Debt Service Guidelines	Recommended Beacon score or comparable guideline*: GDS/TDS: < 680: 35% / 42% 680+ : n/a / 44%
Loan Security	First or Second Mortgage, Chattel Mortgage
Interest Rate Types	All (Fixed, capped and standard variable, and adjustable)
Options for Financing Improvements	<ul style="list-style-type: none"> ▪ CMHC Refinance with Improvements (Improvements <10% of as-improved value) ▪ CMHC Progress Advances (Improvements >10% of as-improved value) ▪ CMHC Energy-Efficient Homes (Enhanced flexibilities for energy-efficient improvements including a 10% premium refund and extended amortizations without surcharge)
Ineligible Borrowers	<ul style="list-style-type: none"> ▪ Non-permanent residents

* Individuals can access their scores and credit reports from the following credit reporting agencies:

EQUIFAX: <https://www.econsumer.equifax.ca/ca/main>, EXPERIAN: <http://www.experian.ca/>, TRANSUNION: <http://www.transunion.ca/>

Applicable Premiums (Owner-occupied properties)			Surcharges
Loan to Value Ratio	Premium on Total Loan Amount	Premium on Increase to Loan Amount for Refinance	Extended Amortization Add 0.20% for every 5 years of amortization beyond the 25 year mortgage amortization period
Up to and including 65%	0.50%	0.50%	Blended Amortization for Refinance 0.50%
Up to and including 75%	0.65%	2.25%	
Up to and including 80%	1.00%	2.75%	CMHC Line of Credit/Interest Only Mortgages Repayment Option: 5 years (5/20) 0.25% 10 years (10/15) 0.50% Conversion from 5/20 to 10/15 0.35% (Product specific terms and conditions apply, see OPIMS 65612)
Up to and including 85%	1.75%	3.50%	
Up to and including 90%	2.00%	4.25%	
Up to and including 95%	2.75%	4.25%	

For refinance, the premium is the lesser of Premium on Increase to Loan Amount or the Premium on Total Loan Amount.
Premiums in Ontario and Quebec are subject to provincial sales tax – the sales tax cannot be added to the loan amount.

For more information on CMHC products contact your Business Development Officer or call **1 888 GO emili (463-6454)**

CMHC – Everything You Need to Open New Doors

When your goal is to comprehensively serve existing clients and find new ones, it's reassuring to know that you're backed by the wealth of Canada Mortgage and Housing Corporation (CMHC) information, insight, and industry-leading tools. Only CMHC delivers this complete support – support you need to confidently grow your business. After all, your clients aren't the only people who are looking towards the future.