



CANADA MORTGAGE AND HOUSING CORPORATION

CMHC Refinance

Providing Flexible and Affordable Financing Choice for Refinance

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.

Features

- Loan-to-value ratios up to 95% for 1 – 2 unit residential properties
- Loan-to-value ratios up to 90% for 3 – 4 unit residential properties
- Maximum additional funds of \$150,000 for loan-to-value ratios of 90.01% to 95%, \$200,000 for loan-to-value ratios 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.

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www.cmhc.ca
1-888 GO emili

Everything you need to open new doors



This information provides product highlights on CMHC's mortgage loan insurance products. Any requirements that are described would be subject to CMHC's mortgage insurance terms and conditions and underwriting policies. Products and their terms and conditions may change at any time.
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Product Highlights:

Loan Purpose	Refinance
Loan-to-Value (LTV) Ratio	Up to 95% for 1 – 2 Units Up to 90% for 3 – 4 Units and Chattel Mortgages Based on as-is or as-improved value
Maximum Additional Funds	\$150,000 for LTVs of 90.01% to 95% \$200,000 for LTVs up to 90%
Purpose of Funds	Any purpose, except default management
Number of Units	1- 4 units
Maximum Amortization	LTV > 80%: 35 years LTV ≤ 80%: 40 years Maximum 25 years for Chattel Mortgages
Borrower Eligibility	Permanent Residents including newcomers to Canada. Not available for non-permanent residents
General Guideline for History of Managing Credit* (Beacon score or equivalent)	LTV 90.01% up to 95%: Recommended minimum score of 650 LTV 80.01% up to 90%: Recommended minimum score of 600 LTV 60.01% – 80%: Minimum score of 580 LTV ≤ 60%: No minimum score required
Debt Service Guidelines*	Recommended Beacon score or equivalent: GDS/TDS < 680: 35% / 42%, 680+ : n/a / 44%
Loan Security	First or Second Mortgage, Chattel Mortgage
Interest Rate Types	Fixed, capped and standard variable, and adjustable
Energy-Efficient Housing	Flexibilities include a 10% premium refund and extended amortization periods without surcharge

* Individuals can access their scores and credit reports from the following credit reporting agencies:
EQUIFAX: www.econsumer.equifax.ca or TRANSUNION: 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	
Up to and including 65%	0.50%	0.50%	Extended Amortization Add 0.20% for every 5 years of amortization beyond the 25 year mortgage amortization period Blended Amortization for Refinance** 0.50%
Up to and including 75%	0.65%	2.25%	
Up to and including 80%	1.00%	2.75%	
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.

** Where there is an increase to the loan amount, the amortization period of the existing CMHC insured loan and the loan increase may be blended using a weighted average. A 0.50% blended amortization surcharge to the loan increase applies to the Premium on Increase to Loan Amount.

Premiums in Ontario and Quebec are subject to provincial sales tax – the sales tax cannot be added to the loan amount.