



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 80% for 1 – 4 unit owner-occupied properties.
- Maximum additional funds of \$200,000.
- Funds can be used for a variety of purposes.
- Flexible financing options - single advance and progress advances are available.
- CMHC offers mortgage loan insurance premium refunds for homeowners who refinance to make energy-saving renovations to an existing home. See CMHC Green Home for more information.

Benefits of CMHC Refinance

Higher Loan-to-Value Ratios

CMHC Mortgage Loan Insurance can facilitate 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

Products and services available coast-to-coast-to-coast.

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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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Canada



Product Highlights:

Loan Purpose	Refinance
Loan-to-Value (LTV) Ratio	Up to 80% for 1- 4 units Based on as-is or as-improved value
Maximum Additional Funds	\$200,000
Purpose of Funds	Any purpose, except default management
Number of Units	1- 4 units
Maximum Amortization	LTV ≤ 80%: 40 years Maximum 25 years for Chattel Mortgages
Occupancy	At initiation, the property that secures a CMHC-insured mortgage loan must be intended for occupancy at some point during the year by a borrower; or a relative of the borrower on a rent-free basis. Lenders must confirm owner occupancy and maintain the confirmation on file.
Borrower Eligibility	Permanent Residents including newcomers to Canada. Not available for non-permanent residents.
General Property Requirements	<ul style="list-style-type: none"> ▪ The property can be located anywhere in Canada and must be suitable for, and available for, year-round occupancy. ▪ Properties that are constructed for seasonal use, or have seasonal access, are not eligible. ▪ Properties located on an island must have year-round bridge or ferry access. ▪ Time-share interests, life leases and properties in rental pools are not eligible.
General Guideline for History of Managing Credit* (Credit Score)	LTV 60.01% – 80%: Minimum score of 580 LTV ≤ 60%: No minimum score required
Debt Service Guideline*	Credit score: GDS/TDS: < 680 : 35% / 42%, 680+ : 39% / 44%* *Debt service flexibilities are based on an assessment of the strength of the overall application. Satisfying the minimum credit score alone does not automatically entitle the borrower to debt service flexibilities.
Loan Security	First or Second Mortgage, Chattel Mortgage
Interest Rate Types	Fixed, capped and standard variable, and adjustable

* Individuals can access their scores and credit reports from the following credit reporting agencies: www.equifax.ca or 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%	

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 provided the resulting amortization does not exceed the maximum amortization in effect at the time of blending. A 0.50% blended amortization surcharge to the loan increase applies to the Premium on Increase to Loan Amount.

Premiums in Manitoba (effective July 15, 2012), Ontario and Quebec are subject to provincial sales tax – the sales tax cannot be added to the loan amount.