



CANADA GUARANTY

PRODUCTS AT A GLANCE™

Downpayment Advantage™ (95% LTV and Less)

- Purchase: Max. 95% LTV for 1 to 2 units, 1 unit owner-occupied
- Purchase: Max. 90% LTV for 3 to 4 units, 1 unit owner-occupied
- Purchase, Purchase Advantage Plus™, Resale or New Construction (single advance)
- Maximum debt service ratios: GDS 39% / TDS 44%
- Down payment from own resources or gifted from an immediate family member

Flex 95 Advantage™

- Max. 95% LTV
- Purchase, Purchase Advantage Plus™, Resale or New Construction (single advance)
- Maximum debt service ratios: GDS 39% / TDS 44%
- Max. 2 units, 1 unit owner-occupied
- Strong credit profile required
- Down payment options include: borrowed down payment from arm's length source, gifts or grants from arm's length 3rd party

Purchase Advantage Plus™

- Max. 95% LTV 1 to 2 units, 1 unit owner-occupied
- Max. 90% LTV 3 to 4 units, 1 unit owner-occupied
- Maximum debt service ratios: GDS 39% / TDS 44%
- Gifted down payments from immediate family members are eligible
- Full appraisal required if value of improvements exceeds 20% of "as is" value or \$40,000
- Borrower to supply lender with written quotes
- Lender to manage holdbacks and confirm improvements are completed

Lifestyle Advantage™ (Second Homes)

- Purchase: Max. 95% LTV
- Strong credit profile required
- Purchase, Purchase Advantage Plus™, Resale or New Construction (single advance)
- Maximum debt service ratios: GDS 39% / TDS 44%
- Max. 1 unit for secondary occupancy, owner-occupied or occupied by a member of the owner's immediate family

Progress Draw Advantage™

- Purchase: Max. 95% LTV 1 to 2 units, 1 unit owner-occupied
- Strong credit profile required
- Maximum debt service ratios: GDS 39% / TDS 44%
- Down payment from own resources or gifted from an immediate family member
- Title to land in borrower's name on, or before, closing
- Basic Service (lender managed) and Full Service (insurer managed) available
- Builder loans are not eligible

Rental Advantage™

- Purchase: Max. 80% LTV
- Properties with 2-4 units only. Single unit properties ineligible.
- Strong credit profile required
- Maximum debt service ratios: GDS 39% / TDS 44%
- Max. 50% of gross rental income may be added to the borrower's gross annual income
- Down payment from own resources
- Maximum Loan Amount for Greater Calgary, Vancouver and Toronto Areas is \$750,000. For all other locations, a maximum loan amount of \$600,000 applies.

Low Doc Advantage™ (Self-Employed)

- Purchase: Max. 90% LTV
- Strong credit profile required
- Maximum debt service ratios: GDS 39% / TDS 44%
- Max. 2 units, 1 unit owner-occupied (secondary homes are ineligible)
- 2 years self-employed
- Borrower's income must be reasonable for the nature and tenure of the business
- Minimum 10% down payment, of which 5% must come from borrower's own resources. Remainder may be gifted from an immediate family member.
- Lender to confirm no tax arrears (please refer to product sheet for details)
- Commission sales income is not eligible
- Maximum loan amount for Greater Toronto, Vancouver and Calgary areas is \$750,000. For all other locations, a maximum loan amount of \$600,000 applies. Exceptions to be reviewed on a case-by-case basis.

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CANADA
GUARANTY
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Canada Guaranty Mortgage Insurance Company
1 Toronto Street, Suite 400, Toronto, Ontario M5C 2V6
www.canadaguaranty.ca

Main Number 866.414.9109
National Underwriting Centre 877.244.8422

All mortgage insurance is underwritten by Canada Guaranty Mortgage Insurance Company.

Last Updated: 05/2021

CANADA GUARANTY PRODUCTS AT A GLANCE™

Portable Advantage™

- Max. 95% LTV 1 to 2 units
- Max. 90% LTV 3 to 4 units
- Max. 4 units, 1 unit owner-occupied (please refer to product sheet for details)
- Purchase, Resale or New Construction (single advance)
- Straight Port: No changes (LTV/amort./\$) no new premium
- Port with Increase: Increase LTV/amort./\$, premiums based on the lesser of single premium on the total loan amount or the top-up portion
- Port with Increase: Borrower eligible for the Borrower Loyalty Credit
- Original mortgage must be in good standing and insured by Canada Guaranty

Maple Leaf Advantage™

- Max. 95% LTV
- Maximum debt service ratios: GDS 39% / TDS 44%
- Minimum 5% down payment from borrower's own resources. Remainder may be gifted from an immediate family member or from a corporate subsidy. No borrowed down payments permitted.
- Alternate forms of credit confirmation acceptable
- Purchase, Purchase Advantage Plus™, Progress Draw Advantage™, Resale or New Construction
- Must have immigrated to Canada within the last 5 years
- Permanent resident/landed immigrant status or a valid work permit required
- Max. 2 units, 1 unit owner-occupied

Energy-Efficient Advantage Program

- Applicable to all Canada Guaranty mortgage insurance products
- Purchase: New construction or existing home
- Purchase with improvements for energy-efficiency purposes
- Borrowers with mortgage financing currently insured by Canada Guaranty are eligible for a partial premium refund of up to 25%
- Request for partial premium refund must be submitted within 24 months of the mortgage closing date
- All applicable mortgage insurance premiums and fees on the original mortgage must have been received by Canada Guaranty prior to issuing the refund
- Please refer to Energy-Efficient Advantage Program overview for complete details regarding qualifications and required documentation

Product Features

- All products:
 - Eligible for portability
 - Maximum 25 year amortization
 - Maximum property value must be less than \$1,000,000
- For products that allow a minimum 5% down payment, the following guidelines apply:
 - Purchase Price \leq \$500,000: Minimum 5% down payment required.
 - Purchase Price $>$ \$500,000 and $<$ \$1,000,000: Minimum 5% down payment required on the first \$500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price above \$500,000.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.
DISCLAIMER: Product guidelines are subject to change without notice. Information in this document represents a brief summary of products only.

PREMIUM RATES AT A GLANCE

Loan-to-Value Ratio	Standard Premium Rates		Low Doc Advantage™		Rental Advantage™	
	Single	Port. Top-up	Single	Port. Top-up	Single	Port. Top-up
$\leq 65\%$	0.60%	0.60%	1.50%	3.00%	1.45%	3.15%
65.01–75%	1.70%	5.90%	2.60%	6.50%	2.00%	3.45%
75.01–80%	2.40%	6.05%	3.30%	7.00%	2.90%	4.30%
80.01–85%	2.80%	6.20%	3.75%	7.50%		
85.01–90%	3.10%	6.25%	5.85%	9.00%		
90.01–95%	4.00%	6.30%				
Flex 95 Advantage™	4.50%	6.60%				

NOTE: Mortgage insurance premiums are non-refundable.



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LOW DOWN PAYMENT OPTIONS

DOWNPAYMENT ADVANTAGE™

95% LTV AND LESS

The Downpayment Advantage program is designed for borrowers who can make a down payment of at least 5% toward the purchase of a home.

Transaction Types

- Purchase transactions.
- Purchase Advantage Plus™ eligible.
- Portable eligible.

Amortization

- Maximum 25 years.

Loan-to-Value Criteria

- 95% for Purchase: 1-2 units
 - Purchase Price \leq \$500,000: Minimum 5% down payment required.
 - Purchase Price $>$ \$500,000 and $<$ \$1,000,000: Minimum 5% down payment required on the first \$500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price above \$500,000.
- 90% for Purchase: 3-4 units

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Interest Rate Types

- Fixed, standard variable, capped variable and adjustable rate mortgages permitted.
- Borrower(s) must qualify at an interest rate that is the greater of the contract mortgage rate plus 2%, or 5.25%.

Property Types

- Maximum property value must be less than \$1,000,000.
- Maximum 4 units, with 1 unit owner-occupied.
- Resale or new construction (single advance).
- Progress Advance: refer to Canada Guaranty Progress Draw Advantage™ product sheet.

Borrower Qualifications

- Down payment must be from borrower's own resources or gifted from an immediate family member.
- Standard underwriting guidelines apply.
- Maximum debt service ratios: GDS 39% / TDS 44%

Documentation Requirements

- Standard documentation.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
$\leq 65\%$	0.60%	0.60%
65.01%–75%	1.70%	5.90%
75.01%–80%	2.40%	6.05%
80.01%–85%	2.80%	6.20%
85.01%–90%	3.10%	6.25%
90.01%–95%	4.00%	6.30%

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LOW DOWN PAYMENT OPTIONS

FLEX 95 ADVANTAGE™

The Flex 95 Advantage program offers a flexible down payment option for borrowers with a strong credit history. The borrower may access 5% equity from sources not covered in our Down Payment Advantage™ program.

Transaction Types

- Purchase transactions.
- Purchase Advantage Plus™ eligible.
- Portable eligible.

Amortization

- Maximum 25 years.

Credit Score Requirements

- Strong credit profile required.

Loan-to-Value Criteria

- 95% for Purchase: 1-2 units
 - Purchase Price \leq \$500,000: Minimum 5% down payment required.
 - Purchase Price $>$ \$500,000 and $<$ \$1,000,000: Minimum 5% down payment required on the first \$500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price above \$500,000.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Interest Rate Types

- Fixed, standard variable, capped variable and adjustable rate mortgages permitted.
- Borrower(s) must qualify at an interest rate that is the greater of the contract mortgage rate plus 2%, or 5.25%.

Property Types

- Maximum property value must be less than \$1,000,000.
- Maximum 2 units, with 1 unit owner-occupied.
- Resale or new construction (single advance).

Eligible Sources of Equity

- Equity borrowed from any source that is arm's length to the purchase or sale transaction. This may include personal loans, lines of credit, or lender credit. Loan payments must be included in the TDS calculation.
- Gifts or grants from any party that is arm's length to the transaction.

Ineligible Sources of Equity

- Sources that are not arm's length to the transaction, either directly or indirectly, are ineligible. Ineligible sources include, but are not limited to: builder incentives or loans, Realtor®/ mortgage broker incentives, or loans to the borrower that impact the property selling price.

Borrower Qualifications

- When the down payment is borrowed, payments must be included in the TDS.
- No third-party or non-occupying guarantors.
- Standard underwriting guidelines apply.
- Maximum debt service ratios: GDS 39% / TDS 44%

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Portability Options

1. Port from Flex 95 Advantage to Flex 95 Advantage™

The premium will be the lesser of:

- The increase in the loan amount multiplied by the applicable Flex 95 top-up premium rate, outlined below.
- OR
- The new loan amount multiplied by the full Flex 95 premium rate.

2. Port from Flex 95 Advantage™ to Standard Canada Guaranty-insured Loan

The premium will be the lesser of:

- The increase in the loan amount multiplied by our standard top-up premium rates as described in the Portable Advantage™ product sheet.*
- OR
- The new loan amount multiplied by the full standard premium rate.

3. Port from Standard Canada Guaranty-insured Loan to Flex 95 Advantage™

The premium will be the lesser of:

- The outstanding mortgage balance multiplied by 0.50% plus the top-up amount multiplied by the Flex 95 top-up premium rate.
- OR
- The new loan amount multiplied by the full Flex 95 premium rate.

*Please see the Portable Advantage™ product sheet for details regarding standard premium rates and the Borrower Loyalty Program.

Documentation Requirements

- Standard documentation

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
90.01%–95%	4.50%	6.60%

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SECOND HOME PRODUCT LIFESTYLE ADVANTAGE™

Canada Guaranty recognizes that borrowers may require a secondary home for a variety of reasons. The Lifestyle Advantage program enables borrowers with a strong credit history to own a second home with as little as 5% down.

Transaction Types

- Purchase transactions.
- Purchase Advantage Plus™.
- Portable eligible.

Amortization

- Maximum 25 years.

Credit Score Requirements

- Strong credit profile required.

Loan-to-Value Criteria

- 95% maximum LTV for Purchase.
- Purchase Price \leq \$500,000: Minimum 5% down payment required.
- Purchase Price $>$ \$500,000 and $<$ \$1,000,000: Minimum 5% down payment required on the first \$500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price above \$500,000.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Interest Rate Types

- Fixed, standard variable, capped variable and adjustable rate mortgages permitted.
- Borrower(s) must qualify at an interest rate that is the greater of the contract mortgage rate plus 2%, or 5.25%.

Property Types

- Maximum property value must be less than \$1,000,000.
- Maximum 1 unit for secondary occupancy, owner-occupied or occupied by a member of the owner's immediate family.
- Resale or new construction (single advance).

NOTE: An immediate family member is defined as a person related to the borrower by marriage, common-law partnership, or any legal parent-child or sibling relationship.

Eligible Property Types and Features

- Modular homes.
- Properties must be winterized and have year-round access.
- Properties must have well and septic systems when municipal services are not available.

Ineligible Property Types and Features

- Island properties without bridge access.
- Fractional homeownership.
- Condominium hotels.
- Investment, rental pool or timeshare properties.
- Rental properties.
- Non-winterized homes with seasonal access.

Eligible Sources of Equity

- Equity borrowed from any source that is arm's length to the purchase or sale transaction. This may include personal loans, lines of credit, or lender credit. Loan payments must be included in the TDS calculation.
- Gifts or grants from any party that is arm's length to the transaction.

Ineligible Sources of Equity

- Sources that are not arm's length to the transaction, either directly or indirectly, are ineligible.
- Ineligible sources include, but are not limited to: builder incentives or loans, Realtor®/mortgage broker incentives, or loans to the borrower that impact the property selling price.

Borrower Qualifications

- Total Debt Service ratio calculation must include the servicing of both properties, including taxes and 50% of condo fees, if applicable.
- Maximum debt service ratios: GDS 39% / TDS 44%
- Standard underwriting guidelines apply.

Documentation Requirements

- Standard documentation.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
\leq 65%	0.60%	0.60%
65.01%–75%	1.70%	5.90%
75.01%–80%	2.40%	6.05%
80.01%–85%	2.80%	6.20%
85.01%–90%	3.10%	6.25%
90.01%–95%	4.00%	6.30%
Flex 95 Advantage™	4.50%	6.60%

NOTE: Mortgage insurance premiums are non-refundable.



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SELF-EMPLOYED BORROWERS

LOW DOC ADVANTAGE™

The Low Doc Advantage is designed for borrowers who are self-employed and have established a strong credit profile. This program allows borrowers with limited documentation to obtain mortgage insurance through a simplified process.

Transaction Types

- Purchase transactions.
- Purchase Advantage Plus™ eligible.
- Portable eligible.

Amortization

- Maximum 25 years.

Credit Score Requirements

- Strong credit profile required.

Loan-to-Value Criteria

- Maximum 90% LTV for Purchase: 1-2 units

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Interest Rate Types

- Fixed, standard variable, capped variable and adjustable rate mortgages permitted.
- Borrower(s) must qualify at an interest rate that is the greater of the contract mortgage rate plus 2%, or 5.25%.

Property Types

- Maximum property value must be less than \$1,000,000.
- Maximum 2 units, with one unit owner-occupied.
- Secondary homes are ineligible.
- Existing resale and new construction.
- Maximum loan amount in the Greater Toronto Area, Greater Vancouver Area and Greater Calgary Area is \$750,000. For all other locations, a maximum loan amount of \$600,000 applies. Exceptions will be considered on a case-by-case basis.

Borrower Qualifications

- Self-employed for a minimum of 2 years.
- Commission sales income is not eligible under this program.
- No delinquencies in the past 12 months. No mortgage defaults in the past 5 years or previous bankruptcy. No income tax arrears.
- Self-employed borrowers must be the primary business owner.
- Minimum 10% down payment, of which 5% must come from borrower's own resources. Remainder may be gifted from an immediate family member. No borrowed down payments permitted.
- All applicants used to qualify must occupy the property. For 2-unit properties, 1 unit must be owner-occupied.
- Maximum debt service ratios: GDS 39% / TDS 44%

Borrower Income Requirements

Canada Guaranty recognizes that a self-employed borrower's income from their Notice of Assessment does not always represent the actual income available for mortgage repayment. Canada Guaranty supports assessing the reasonability of the application income by considering the nature and tenure of the business, and factors such as the overall credit profile, financial position and current shelter payment of the borrower(s).

The following income requirements must be met for each self-employed borrower:

1. REASONABILITY:

The borrower's income must be reasonable for the nature and tenure of the business, and must align with the credit profile and current financial position of the borrower.

2. SUBMISSION NOTES:

In order to appropriately assess the reasonability of the borrower's income, the submission notes must include the following information for each self-employed borrower:

- The amount of the income confirmed by line 15000 on the NOA from the most recent tax year at the time of application.
- The stated gross revenue of the borrower's business.
- The type of business being owned and operated (e.g., landscaping, bookkeeping, etc.).
- The ownership structure (e.g., sole proprietor) and the percentage of ownership.

NOTE:

1. Any additional borrower whose income is verified in the standard way does not need to submit the above information to Canada Guaranty.
2. For higher incomes, additional information and/or documentation may be requested.

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SELF-EMPLOYED BORROWERS LOW DOC ADVANTAGE™

The Low Doc Advantage is designed for borrowers who are self-employed and have established a strong credit profile. This program allows borrowers with limited documentation to obtain mortgage insurance through a simplified process.

Portability Options

1. Port from Low Doc Advantage™ to Low Doc Advantage™

The premium will be the lesser of:

- The increase in the loan amount multiplied by the applicable Low Doc top-up premium rate, outlined below.
OR
- The new loan amount multiplied by the full Low Doc premium rate.

2. Port from Low Doc Advantage™ to Standard Canada Guaranty-insured Loan

The premium will be the lesser of:

- The increase in the loan amount multiplied by our standard top-up premium rates as described in the Portable Advantage™ product sheet.*
OR
- The new loan amount multiplied by the full standard premium rate.

3. Port from Standard Canada Guaranty-insured Loan to Low Doc Advantage™

The premium will be the lesser of:

- The outstanding mortgage balance multiplied by 2.30% plus the top-up amount multiplied by the Low Doc top-up premium rate.
OR
- The new loan amount multiplied by the full Low Doc premium rate.

*Please see the Portable Advantage™ product sheet for details regarding standard premium rates and the Borrower Loyalty Program.

Documentation Requirements

For each self-employed borrower:

- Borrower must provide proof of self-employment for a minimum of 2 years.
- Borrower's income on a signed mortgage application.
- Notice of Assessment from the most recent tax year at the time of application must be retained by the lender.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
$\leq 65\%$	1.50%	3.00%
65.01%–75%	2.60%	6.50%
75.01%–80%	3.30%	7.00%
80.01%–85%	3.75%	7.50%
85.01%–90%	5.85%	9.00%

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NEW TO CANADA

MAPLE LEAF ADVANTAGE™

Canada Guaranty's Maple Leaf Advantage provides new immigrants, who have limited documented credit history, the opportunity to purchase a home with as little as 5% down.

Transaction Types

- Purchase transactions.
- Purchase Advantage Plus™ eligible.
- Progress Draw Advantage™ eligible.
- Portable eligible.

Amortization

- Maximum 25 years.

LTV Criteria & Credit Requirements

- 95% for Purchase:
 - Purchase Price \leq \$500,000: Minimum 5% down payment required.
 - Purchase Price $>$ \$500,000 and $<$ \$1,000,000: Minimum 5% down payment required on the first \$500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price above \$500,000.
- Credit requirements are based on the loan-to-value ratio of the borrower.

90.01%-95%:

- OPTION 1: International credit bureau.
- OR
- OPTION 2: 12 months rental payment history, confirmed via letter from the borrower's landlord and supported by 12 months of bank statements confirming rental payments; AND
 - At least one utility payment confirmed via letter from the service provider or 12 months of bill statements confirming regular payments.

90% or Less:

- 6 months verifiable bank statements from a recognized Canadian financial institution or from a financial institution of the country of origin.
- OR
- A letter of reference from the borrower's financial institution of the country of origin confirming a minimum of 6 months satisfactory banking relationship.

*All forms of alternative credit confirmation used to qualify must have been established in Canada.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Interest Rate Types

- Fixed, standard variable, capped variable and adjustable rate mortgages permitted.
- Borrower(s) must qualify at an interest rate that is the greater of the contract mortgage rate plus 2%, or 5.25%.

Property Types

- Maximum property value must be less than \$1,000,000.
- Maximum 2 units, with 1 unit owner-occupied.
- Resale or new construction.

Borrower Qualifications

- Must have immigrated to Canada within the last 5 years.
- Minimum 5% down payment from borrower's own resources. Remainder may be gifted from an immediate family member or from a corporate subsidy. No borrowed down payments permitted.
- Borrower required to have permanent resident status/landed immigrant status, or a valid work permit.
- Minimum 3 months of full-time employment in Canada (professional employee relocation exempt from this requirement).
- No mortgage delinquencies, previous bankruptcies or foreclosures.
- All debts held outside of Canada must be included in qualification ratios.
- Foreign rental income may not be used in qualification ratios.
- Maximum debt service ratios: GDS 39% / TDS 44%

Documentation Requirements

- Standard documentation, which may be subject to review and approval by Canada Guaranty.
- Confirmation of landed immigrant status or a valid permanent resident card.
- Letter of employment and/or letter of employee relocation, where applicable.

Exclusions

- Diplomats and other foreign appointed individuals.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
\leq 65%	0.60%	0.60%
65.01%–75%	1.70%	5.90%
75.01%–80%	2.40%	6.05%
80.01%–85%	2.80%	6.20%
85.01%–90%	3.10%	6.25%
90.01%–95%	4.00%	6.30%

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PORTABILITY PROGRAM

PORTABLE ADVANTAGE™

Canada Guaranty helps take the worry out of moving with the Borrower Loyalty Credit offered through the Portable Advantage. Borrowers with a Canada Guaranty-insured mortgage may now qualify for a premium credit when porting their mortgage within the first two years.

Portability Options

Straight Port:

- Funds: No new funds required.
- LTV: Cannot exceed the LTV of the original loan.
- Amortization: Amortization cannot exceed the remaining amortization on the original loan.
- Required Documentation: Standard documentation required.
- Insurance Premium: No new premiums required.

Port with Increase:

- Funds: New funds required.
- 95% for Purchase: 1-2 units
 - Purchase Price \leq \$500,000: Minimum 5% down payment required.
 - Purchase Price $>$ \$500,000 and $<$ \$1,000,000: Minimum 5% down payment required on the first \$500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price above \$500,000.
- 90% LTV: 3-4 Units
- Amortization: Maximum amortization will be the greater of the blended or the lapsed-time amortization calculations.
- Required Documentation: Standard documentation required.
- Insurance Premium: Based on the lesser of the single premium on the total loan amount or the top-up premium on the new funds.

Transaction Types

- Purchase transactions.

Property Types

- Maximum property value must be less than \$1,000,000.
- Maximum 4 units, with 1 unit owner-occupied.
- Resale or new construction (single advance).

Borrower Qualifications

- Original mortgage must have been insured by Canada Guaranty.
- Borrower requalification required for all portability options.
- Canada Guaranty standard guidelines apply.
- Existing mortgage is under satisfactory repayment for the past 6 months.
- Where more than one borrower is involved, at least one of the borrowers must have been identified on the original application as a mortgagor and must remain on title.

Amortization Calculations

1. Blended Amortization Calculation:

$$\frac{[O/S \text{ Balance} \times \text{Remaining Amortization}] + [\text{New Funds} \times \text{New Amortization}]}{\text{Total Funds Requested}}$$

2. Lapsed-time Amortization Calculation:

$$[\text{Amortization on New Mortgage}] - [\text{Lapsed Time on Original Mortgage}]$$

Borrower Loyalty Credit

Existing Canada Guaranty-insured borrowers will be eligible for a premium credit applied to the premium paid on the original Canada Guaranty-insured loan within 24 months.

Time from Original Closing Date & Percentage Credit of Original Premium Paid:

- Within 6 months: 100%
- Within 12 months: 50%
- Within 24 months: 25%

Conditions:

- Port for Purchase transactions only.
- Full premium must have been paid on the original Canada Guaranty-insured mortgage.
- Loyalty credit deducted from the full premium on the new mortgage request.

NOTE: All Canada Guaranty mortgages continue to be portable beyond the 24-month term of the Borrower Loyalty Credit.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
\leq 65%	0.60%	0.60%
65.01%–75%	1.70%	5.90%
75.01%–80%	2.40%	6.05%
80.01%–85%	2.80%	6.20%
85.01%–90%	3.10%	6.25%
90.01%–95%	4.00%	6.30%
Flex 95 Advantage™	4.50%	6.60%

NOTE: Mortgage insurance premiums are non-refundable.



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Main Number 866.414.9109
National Underwriting Centre 877.244.8422

Last Updated: 05/2021

PROGRESS DRAW ADVANTAGE™

The Progress Draw Advantage program is designed to assist borrowers who are constructing a new home or making major renovations to an existing property. Both contractor-built and self-built projects are eligible under the insured Progress Draw Advantage program.

Transaction Types

- Purchase transactions.
- Portable eligible.

NOTE: Builder loans are not eligible.

Amortization

- Maximum 25 years.

Credit Score Requirements

- Strong credit profile required.

Loan-to-Value Criteria

- Maximum 95% LTV for Purchase: 1-2 units
- Purchase Price \leq \$500,000: Minimum 5% down payment required.
- Purchase Price $>$ \$500,000 and $<$ \$1,000,000: Minimum 5% down payment required on the first \$500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price above \$500,000.

NOTE: Maximum LTV is subject to adjustments based on local housing market conditions.

Interest Rate Types

- Fixed, standard variable, capped variable and adjustable rate mortgages permitted.
- Borrower(s) must qualify at an interest rate that is the greater of the contract mortgage rate plus 2%, or 5.25%.

Property Types

- Maximum property value must be less than \$1,000,000.
- Maximum 2 units with 1 unit owner-occupied.
- Single-family detached homes.

Contractor-Built Criteria

- Title to land must be in borrower's name on or before closing.
- Contractor and home are registered with an approved New Home Warranty program.

Self-Built Criteria

- When the borrower acts as their own general contractor, individual contracts with sub-trades must each be less than 50% of total construction cost.

Borrower Qualifications

- Down payment is from borrower's own resources or gifted from an immediate family member.
- No third-party or non-occupying guarantors.
- Maximum debt service ratios: GDS 39% / TDS 44%

Basic Service (Lender Managed)

- Lender orders appraisal from Canada Guaranty's approved appraiser list.
- Lender orders inspections and authorizes draws according to established lender policy.

Full Service (Insurer Managed)

- Canada Guaranty orders appraisal from approved appraiser list.
- Canada Guaranty orders all inspections and authorizes required draws.
- Canada Guaranty will pay for up to 4 progress advance inspections.

Documentation Requirements

- Title to land must be in borrower's name on or before closing.
- Lender obtains plans, cost estimates, building contracts, and permits.
- Lender reviews construction cash flow requirements against draw schedule and addresses shortfalls.
- Lender is responsible for managing holdbacks.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
\leq 65%	0.60%	0.60%
65.01%–75%	1.70%	5.90%
75.01%–80%	2.40%	6.05%
80.01%–85%	2.80%	6.20%
85.01%–90%	3.10%	6.25%
90.01%–95%	4.00%	6.30%

NOTE: Mortgage insurance premiums are non-refundable.



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PURCHASE ADVANTAGE PLUS™

The Purchase Advantage Plus program is designed to assist borrowers who are purchasing and want to make value-added improvements to their home, while including these costs within their first mortgage.

Transaction Types

- Purchase transactions.
- Portable eligible.

Amortization

- Maximum 25 years.

Loan-to-Value Criteria

- 95% LTV for Purchase: 1-2 units
 - Purchase Price \leq \$500,000: Minimum 5% down payment required.
 - Purchase Price $>$ \$500,000 and $<$ \$1,000,000: Minimum 5% down payment required on the first \$500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price above \$500,000.

- 90% LTV for Purchase: 3-4 units

Maximum LTV is subject to adjustments based on local housing market conditions.

Interest Rate Types

- Fixed, standard variable, capped variable and adjustable rate mortgages permitted.
- Borrower(s) must qualify at an interest rate that is the greater of the contract mortgage rate plus 2%, or 5.25%.

Property Types

- Maximum property value must be less than \$1,000,000.
- Maximum 4 units, with 1 unit owner-occupied.

Lending Value

- Lending value is based on the lesser of the improved property value or the purchase price, plus direct costs associated with the improvements.
- Full appraisal required for improvements exceeding 20% of "as is" value or \$40,000.

Borrower Qualifications

- Gifted down payment from immediate family member is acceptable.
- Borrower must provide the lender with quotes for the work to be completed.
- Standard underwriting guidelines apply.
- Maximum debt service ratios: GDS 39% / TDS 44%

Documentation Requirements

- Standard documentation.
- Lender is responsible for managing holdbacks.
- Lender to confirm improvements are completed.

Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-Up Premium
\leq 65%	0.60%	0.60%
65.01%–75%	1.70%	5.90%
75.01%–80%	2.40%	6.05%
80.01%–85%	2.80%	6.20%
85.01%–90%	3.10%	6.25%
90.01%–95%	4.00%	6.30%
Flex 95 Advantage™	4.50%	6.60%

NOTE: Mortgage insurance premiums are non-refundable.



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INVESTMENT (NON-OWNER-OCCUPIED)

RENTAL ADVANTAGE™

Purchasing real estate can be a sensible investment. The Rental Advantage product allows qualified borrowers to purchase residential investment properties with a minimum 20% down payment.

Transaction Types

- Purchase transactions.
- Purchase Advantage Plus™ eligible.
- Portable eligible.

Credit Score Requirements

- Strong credit profile required.

Amortization

- Maximum 25 years.

Loan-to-Value Criteria

- Maximum 80% LTV for Purchase.

Interest Rate Types

- Fixed, standard variable, capped variable and adjustable rate mortgages permitted.
- Borrower(s) must qualify at an interest rate that is the greater of the contract mortgage rate plus 2%, or 5.25%.

Property Types

- Maximum property value must be less than \$1,000,000.
- Maximum 2-4 units only. Single unit properties ineligible.
- Resale or new construction (single advance).
- Restricted to residential units (no commercial properties).
- Maximum loan amount in the Greater Toronto Area, Greater Vancouver Area and Greater Calgary Area is \$750,000. For all other locations, a maximum loan amount of \$600,000 is applicable. Exceptions will be considered on a case-by-case basis.

Borrower Qualifications

- Down payment must be from borrower's own resources.
- Maximum debt service ratios: GDS 39% / TDS 44%
- Minimum personal net worth of \$100,000.
- Personal guarantees are required when the borrower is a corporate entity.

Rental income must be confirmed with at least one of the following documents:

- T1 Generals
- Lease Agreements
- Fair Market Rents from an accredited appraiser approved by Canada Guaranty
- Bank Statements showing a 12-month history confirming rental income has been received

Rental Income Calculation

- 50% of the gross annual rental income may be added to the borrower's gross annual income for debt servicing purposes.

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RENTAL ADVANTAGE™

Purchasing real estate can be a sensible investment. The Rental Advantage product allows qualified borrowers to purchase residential investment properties with a minimum 20% down payment.

Portability Options

1. Port from Rental Advantage™ to Rental Advantage™

The premium will be the lesser of:

- The increase in the loan amount multiplied by the applicable Rental top-up premium rate, outlined below.
OR
- The new loan amount multiplied by the full Rental premium rate.

2. Port from Rental Advantage™ to Standard Canada Guaranty-insured Loan

The premium will be the lesser of:

- The increase in the loan amount multiplied by our standard top-up premium rates as described in the Portable Advantage™ product sheet.*
OR
- The new loan amount multiplied by the full Rental premium rate.

3. Port from Standard Canada Guaranty-insured Loan to Rental Advantage™

The premium will be the lesser of:

- The outstanding mortgage balance multiplied by 0.50% plus the top-up amount multiplied by the Rental top-up premium rate.
OR
- The new loan amount multiplied by the full Rental premium rate.

*Please see the Portable Advantage™ product sheet for details regarding standard premium rates and the Borrower Loyalty Program.

Documentation Requirements

- Standard documentation.
- Agreement of Purchase and Sale.
- Equity and asset confirmation.
- Rental income documentation. (Please refer to Borrower Qualifications.)
- Appraisal ordered by Canada Guaranty for each application.

NOTE: Documents may be requested for review on a case-by-case basis.

Applicable Premium

Loan-to-Value Ratio	Single Premium	Top-Up Premium
</= 65%	1.45%	3.15%
65.01%–75%	2.00%	3.45%
75.01%–80%	2.90%	4.30%

NOTE: Mortgage insurance premiums are non-refundable.



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ENERGY-EFFICIENT PROGRAM

ENERGY-EFFICIENT ADVANTAGE PROGRAM

Our Energy-Efficient Advantage Program rewards borrowers who purchase or renovate a home with energy-efficient upgrades. Through the Energy-Efficient Advantage program, qualified homebuyers may now be eligible to receive a partial premium refund of up to 25%.

Program Overview

Qualified borrowers who purchase an energy-efficient home or obtain mortgage financing to make energy-efficient home improvements, may be eligible to receive a partial premium refund of up to 25%, based on the date of their mortgage application and the level of energy-efficiency achieved.

Transaction Types

- Applicable to all Canada Guaranty mortgage insurance products.
- Purchase: New Construction or Existing Home.
- Purchase with improvements for energy-efficiency purposes.

Borrower Qualifications

- Mortgage financing must be insured through Canada Guaranty.
- Canada Guaranty must receive all original mortgage insurance premiums and applicable fees prior to issuing the partial premium refund.
- Partial premium refund applications must be submitted within 24 months of the mortgage closing date.

Premium Refund Process

- Once all required criteria are met, Canada Guaranty will refund the borrower the approved percentage of the standard mortgage insurance premium and all applicable extended amortization premium surcharges for loans exceeding 25 years amortization (including applicable provincial sales tax).
- Refunds are processed and mailed directly to the homeowner within 30 business days of receiving the partial premium refund application.



Mortgage Insurance Premium Refund Example (15%)

\$475,000 Mortgage at 95% LTV	Premium Payable*
Standard Premium Amount (95% LTV = Premium rate of 4.00%)	\$19,000.00
Energy-Efficient Premium Refund (15% of premium amount)	(\$2,850.00)
Total New Premium (minus refunded amount)	\$16,150.00

* For the purpose of this example, the mortgage insurance premium does not include any applicable provincial sales tax.

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ENERGY-EFFICIENT PROGRAM

ENERGY-EFFICIENT ADVANTAGE PROGRAM

PREMIUM REFUND ELIGIBILITY | Guidelines

To be eligible for the partial premium refund, all applicable and required documentation must be submitted together with the completed premium [refund application form](#).

Qualified Canada Guaranty-insured borrowers are eligible to receive a premium refund of 15% or 25%. **In addition to satisfying all borrower qualifications, the homeowner must meet the following applicable energy-efficient verification requirements.**

PURCHASE | New or Existing Home

1. Documentation must be provided that certifies the home was built under one of the following Canada Guaranty-qualified energy-efficient building programs:

15% Refund	25% Refund
<ul style="list-style-type: none">• LEED Canada for Homes (National)• ENERGY STAR® (National)• BUILT GREEN® (National)• Novoclimat (Quebec)• EnerQuality (Ontario)• Power Smart (Manitoba)• Power Smart (British Columbia)	R-2000 (National)

OR

2. Homes not built under a qualified energy-efficient building program must be evaluated by an [NRCan qualified energy advisor](#) to provide documentation that confirms the home meets one of the following [EnerGuide ratings](#) requirements:

	15% Refund	25% Refund
EnerGuide Rating O-100 Scale	Rating of 82-85	Rating of 86-100
EnerGuide Rating Gigajoules (GJ) Per Year Scale	Rating of > 15% lower than “A Typical New House”	Rating of > 40% lower than “A Typical New House”

NOTE: Most jurisdictions and EnerGuide partners have now transitioned to the GJ rating scale. As of [January 1st, 2019*](#), all new EnerGuide Rating System evaluations must take place under the GJ system.

*A few limited exceptions may apply for those partner programs with a pre-established end date.

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ENERGY-EFFICIENT PROGRAM

ENERGY-EFFICIENT ADVANTAGE PROGRAM

PURCHASE | High-Rise Condominium Unit

Documentation must be provided that it supports one of the following requirements:

1. Condominium units purchased in high-rise buildings built to the LEED® Canada New Construction standard (Certified, Silver, Gold and Platinum) automatically qualify for a **15% premium refund**.

OR

2. If the condominium building meets the following criteria, the borrower may also be eligible for a refund:

15% Refund	25% Refund
The building is 20% more energy-efficient than compliance with applicable building code.	The building is 40% more energy-efficient than compliance with applicable building code.

RENOVATION | Existing Home

To qualify:

1. An NRCan qualified [Energy Advisor](#) must assess the home and provide a pre-improvement and post-improvement EnerGuide evaluation report.

AND

2. The homeowner must certify that the energy-efficient improvements meet one of the following EnerGuide ratings:

		15% Refund	25% Refund
EnerGuide Rating 0-100 Scale*	If pre-improvement rating is ≤ 55	Post-improvement rating must increase by 10 points	Post-improvement rating must increase by 20 points
	If pre-improvement rating is > 55	Post-improvement rating must increase by 5 points	Post-improvement rating must increase by 10 points
EnerGuide Rating Gigajoules (GJ) Per Year Scale*	If pre-improvement rating is ≥ 200 GJ/yr	Post-improvement rating must decrease by 45 GJ/yr	Post-improvement rating must decrease by 90 GJ/yr
	If pre-improvement rating is < 200 GJ/yr	Post-improvement rating must decrease by 20 GJ/yr	Post-improvement rating must decrease by 45 GJ/yr

*To qualify for a refund using the:

1. **0-100 Scale:** The POST-improvement energy evaluation must achieve a minimum rating of 60.
2. **Gigajoules/Year Scale:** The POST-improvement energy evaluation must achieve a minimum rating of < 250 GJ/yr.

NOTE: Canada Guaranty will accept either one of the [0-100 Scale](#) or the [Gigajoules per year Scale](#) NRCan EnerGuide rating systems, as adopted by the province in which the subject home is located.

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ENERGY-EFFICIENT PROGRAM

ENERGY-EFFICIENT ADVANTAGE PROGRAM™

HOW TO APPLY FOR THE PARTIAL PREMIUM REFUND

To apply for a partial premium refund, the homeowner must [download](#), complete, and mail, e-mail or fax the [refund application form](#), together with all required documentation, to the appropriate address/fax number listed below:

Mailing Address	Fax Number (Toll Free)	E-mail Address
Canada Guaranty 1 Toronto Street, Suite 400 Toronto, ON M5C 2V6	1.855.318.8946	premiumaccounting@canadaguaranty.ca
Attention / Subject Line: Finance Department – Energy-Efficient Advantage Program		

Once all of the required criteria are met, Canada Guaranty will refund the homeowner the approved percentage of the standard mortgage insurance premium and all applicable extended amortization premium surcharges for loans exceeding 25 years amortization (including applicable provincial sales tax).

Refunds are processed and mailed directly to the homeowner within **30 business days** after receiving the partial premium refund application.



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