



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 a close 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 payment from a close family member is eligible.
- Borrower to supply lender with written quotes.
- Lender to manage holdbacks and confirm improvements are completed.
- Single or multiple advances are permitted and may be managed by Lenders. To be eligible for Canada Guaranty managed draws, the improvement amount should be greater than 10% of the as-improved value.

## 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.
- Purchase: Max. 90% LTV for 3 to 4 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 a close 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.

## Low Doc Advantage™ (Self-Employed)

- Purchase: Max. 90% LTV.
- Strong credit profile required.
- Maximum debt service ratios: GDS 39% / TDS 44%.
- Max. 4 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 a close family member.
- Lender to confirm no tax arrears (please refer to product sheet for details).
- Commission sales income is not eligible.

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[www.canadaguaranty.ca](http://www.canadaguaranty.ca)

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

Main Number 866.414.9109  
National Underwriting Centre 877.244.8422

Last Updated: 08/2024

# 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™

- 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.
- Maximum debt service ratios: GDS 39% / TDS 44%.
- Minimum 5% down payment from borrower's own resources or gifted from a close family member or 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. 4 units, 1 unit owner-occupied.
- All borrowers must be permitted to purchase residential property in Canada in accordance with the Prohibition on the Purchase of Residential Property by Non-Canadians Act.

## Energy-Efficient Advantage Program

- Applicable to all Canada Guaranty mortgage insurance products.
- Purchase: New construction or existing home.
- Purchase Advantage Plus™ eligible.
- Borrowers with mortgage financing currently insured by Canada Guaranty are eligible for a partial premium refund of 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; or
  - Maximum 30-year amortization for first-time homebuyers purchasing a newly constructed, owner-occupied home.
  - 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

LTV Ratio	Standard Premiums				Low Doc Advantage™				Rental Advantage™	
	Single	Top-up	> 25 Year Amort. Single	> 25 Year Amort. Top-up	Single	Top-up	> 25 Year Amort. Single	> 25 Year Amort. Top-up	Single	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%	3.00%	6.40%	3.75%	7.50%	3.95%	7.70%		
85.01% – 90%	3.10%	6.25%	3.30%	6.45%	5.85%	9.00%	6.05%	9.20%		
90.01% – 95%	4.00%	6.30%	4.20%	6.50%						
Flex 95 Advantage™	4.50%	6.60%	4.70%	6.80%						

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; or
- Maximum 30 years for first-time homebuyers purchasing a newly constructed home.

### 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 a close 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	> 25 Year Amort. Single Premium	> 25 Year Amort. 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%	3.00%	6.40%
85.01% – 90%	3.10%	6.25%	3.30%	6.45%
90.01% – 95%	4.00%	6.30%	4.20%	6.50%

NOTE: Mortgage insurance premiums are non-refundable.



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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; or
- Maximum 30 years for first-time homebuyers purchasing a newly constructed home.

### 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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## LOW DOWN PAYMENT OPTIONS

# FLEX 95 ADVANTAGE™

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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	> 25 Year Amort. Single Premium	> 25 Year Amort. Top-up Premium
Flex 95 Advantage™	4.50%	6.60%	4.70%	6.80%

NOTE: Mortgage insurance premiums are non-refundable.



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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; or
- Maximum 30 years for first-time homebuyers purchasing a newly constructed home.

## 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	> 25 Year Amort. Single Premium	> 25 Year Amort. 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%	3.00%	6.40%
85.01% – 90%	3.10%	6.25%	3.30%	6.45%
90.01% – 95%	4.00%	6.30%	4.20%	6.50%
Flex 95 Advantage™	4.50%	6.60%	4.70%	6.80%

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; or
- Maximum 30 years for first-time homebuyers purchasing a newly constructed home.

## Credit Score Requirements

- Strong credit profile required.

## Loan-to-Value Criteria

- Maximum 90% LTV for Purchase: 1-4 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 one unit owner-occupied.
- Secondary homes are ineligible.
- Existing resale and new construction.

## 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 a close family member. No borrowed down payments permitted.
- All applicants used to qualify must occupy the property. For 4-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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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.
- For Quebec, the most recent year's provincial NOA is also required to confirm no tax arrears.

## Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-up Premium	> 25 Year Amort. Single Premium	> 25 Year Amort. Top-up Premium
<= 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%	3.95%	7.70%
85.01% – 90%	5.85%	9.00%	6.05%	9.20%

NOTE: Mortgage insurance premiums are non-refundable.



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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; or
- Maximum 30 years for first-time homebuyers purchasing a newly constructed home.

## LTV 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

## Credit Requirements

- **OPTION 1:** International credit bureau.  
**OR**
- **OPTION 2:** 12 months rental payment history in Canada, confirmed via letter from the borrower's landlord and supported by 12 months of bank statements confirming rental payments; **AND**
- At least one Canadian utility payment confirmed via letter from the service provider or 12 months of bill statements confirming regular payments.  
**OR**
- **OPTION 3:** 12 months verifiable bank statements from a recognized Canadian financial institution or from a financial institution of the country of origin confirming satisfactory savings and repayment habits. For 90% LTV or less, 6 months verifiable bank statements may be obtained.  
**OR**
- **OPTION 4:** A letter of reference from the borrower's financial institution of the country of origin confirming a minimum of 6 months satisfactory banking relationship.

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.

## Borrower Qualifications

- Must have immigrated to Canada within the last 5 years.
- Minimum 5% down payment from borrower's own resources or gifted from a close 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.
- 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%
- All borrowers must be permitted to purchase residential property in Canada in accordance with the Prohibition on the Purchase of Residential Property by Non-Canadians Act.

## Documentation Requirements

- Standard documentation, which may be subject to review and approval by Canada Guaranty.
- Confirmation of landed immigrant status, a valid permanent resident card, or a valid work permit.
- 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	> 25 Year Amort. Single Premium	> 25 Year Amort. 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%	3.00%	6.40%
85.01% – 90%	3.10%	6.25%	3.30%	6.45%
90.01% – 95%	4.00%	6.30%	4.20%	6.50%

NOTE: Mortgage insurance premiums are non-refundable.



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## PORTABILITY PROGRAM

# PORTABLE ADVANTAGE™

Canada Guaranty helps reduce the cost of purchasing a home on eligible transactions by allowing homeowners to “port” their mortgage default insurance premiums.

## 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:

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

### 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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# 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; or
- Maximum 30 years for first-time homebuyers purchasing a newly constructed home.

## 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.
- Maximum 90% LTV 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.
- Single-family detached and semi-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 a close 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	> 25 Year Amort. Single Premium	> 25 Year Amort. 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%	3.00%	6.40%
85.01% – 90%	3.10%	6.25%	3.30%	6.45%
90.01% – 95%	4.00%	6.30%	4.20%	6.50%

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.
- Single or multiple advances are permitted and may be managed by Lenders. To be eligible for Canada Guaranty managed draws, the improvement amount should be greater than 10% of the as-improved value.

## Amortization

- Maximum 25 years; or
- Maximum 30 years for first-time homebuyers purchasing a newly constructed home.

## 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.

## Borrower Qualifications

- Gifted down payment from a close 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. Examples of acceptable documentation include: a third-party report from a qualified professional, paid invoices, or photos confirming improvements completed.

## Applicable Premiums

Loan-to-Value Ratio	Single Premium	Top-up Premium	> 25 Year Amort. Single Premium	> 25 Year Amort. 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%	3.00%	6.40%
85.01% – 90%	3.10%	6.25%	3.30%	6.45%
90.01% – 95%	4.00%	6.30%	4.20%	6.50%
Flex 95 Advantage™	4.50%	6.60%	4.70%	6.80%

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).

## 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 standard 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

To support initiatives that promote environmental consciousness and its ongoing protection, we are pleased to offer a 25% premium refund on the Canada Guaranty mortgage insurance premium paid for qualified borrowers purchasing an energy-efficient home or making energy-efficient upgrades.

### Program Overview

Qualified borrowers who purchase an energy-efficient home or make energy-efficient home improvements may be eligible to receive a 25% premium refund.

### Transaction Types

- Applicable to all Canada Guaranty mortgage insurance products.
- Purchase: New Construction or Existing Home.
- Purchase Advantage Plus™ eligible.

### 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 (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 (25%)

\$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 (25% of premium amount)	(\$4,750.00)
Total New Premium (minus refunded amount)	\$14,250.00

\*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

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## PREMIUM REFUND ELIGIBILITY

All applicable and required documentation must be submitted together with the completed premium [refund application form](#). In addition to satisfying all borrower qualifications, to be eligible for a 25% premium refund, **the insured property must meet one of the following three energy-efficient and/or greenhouse gas emissions verification requirements.**

1. **Property meets eligible certification criteria:** Please see the “Eligible Certifications” listed below.
2. **Greenhouse Gas (GHG) Emissions:** Properties that fall within the top 15% of the housing inventory with the lowest tonnes/year GHG emissions rating. Please see the GHG thresholds outlined below.
3. **Energy Consumption:** Properties with at least 20% lower energy consumption (gigajoules/year) than “A Typical New House”.

Note: Eligibility for the Greenhouse Gas Emissions or Energy Consumption requirements will need to be assessed using the Natural Resources Canada (NRCan) or EnerGuide Rating System.

### (1) Eligible Certifications:

A new construction, existing home, or condominium property that has received a certification from one of the following programs is eligible for the 25% premium refund.

Organization	Version	Level(s)	Certification Name
BC Energy Step Code	N/A	Step 2 Step 3 Step 4	Part 3
BC Energy Step Code	N/A	Step 3 Step 4 Step 5	Part 9 – Detached Homes
Built Green Canada	2019-2021	Gold Platinum	Built Green High Density
Built Green Canada	2019-2021	Gold Platinum	Built Green Single Family
Canada Green Building Council (CGBC)	2009	Gold Platinum	LEED Canada for Homes
CGBC	v.4	Gold Platinum	LEED Building Design and Construction: Homes and Multi-Family Low-Rise
CGBC	v.4.1	Gold Platinum	LEED Building Design and Construction: Residential Single Family

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## ENERGY-EFFICIENT PROGRAM

# ENERGY-EFFICIENT ADVANTAGE PROGRAM

Organization	Version	Level(s)	Certification Name
CGBC	v1 Design	N/A	Zero Carbon Building Standard
CGBC	v2 Design	Flexible Passive Renewable	Zero Carbon Building Standard
Canadian Home Builders Association (CHBA)	N/A	Certified	Qualified CHBA Net Zero Energy
CHBA	N/A	Certified	Qualified CHBA Net Zero Energy Ready
Efficiency Manitoba	N/A	20% to 90% + improvement	New Homes Standard
Natural Resources Canada (NRCan)	2012	N/A	R-2000
NRCan	New Homes Standard version 12.6	N/A	ENERGY STAR
NRCan	Pilot	Certified	ENERGY STAR Multi-Family High-Rise (New Construction)
Novoclimat (Québec)	2.0	Certified	Novoclimat for Homes
Novoclimat (Québec)	2.0	Certified	Novoclimat for Small Multiple Unit Buildings
Novoclimat (Québec)	2.0	Certified	Novoclimat for Big Multiple Unit Buildings
Passive House Canada	9	Classic Plus Premium	Certified Passive House
Passive House Canada	9	Classic Plus Premium	EnerPHit Certified Retrofit

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## ENERGY-EFFICIENT PROGRAM

# ENERGY-EFFICIENT ADVANTAGE PROGRAM™

## (2) Greenhouse Gas (GHG) Emissions:

A new construction or existing home that falls within the top 15% of the housing inventory with the lowest NRCan EnerGuide tonnes/year GHG emissions rating for the Heating Degree Day (HDD) zone is eligible for the 25% premium refund.

To determine this, the Heating Degree Day (HDD) zone in which the building is located, is required. The HDD zone can be determined using [NRCan's HOT2000 Climate Map](#) as follows:

1. Enter the property's full civic address to obtain the "Annual Heating Degree Days" value (in number of degree days).
2. Based on the HDD number (the HDD RANGE), determine the corresponding HDD zone number (Zones 4 – 8) using the table below.
3. To be within the top 15th percentile threshold, the Greenhouse Gas (GHG) emissions rating (tonnes/year) on the EnerGuide Label must be equal to or less than the corresponding threshold, as outlined in the table below.

### GHG (tonnes/year) Top 15th Percentile Thresholds

HDD ZONE	ZONE 4	ZONE 5	ZONE 6	ZONE 7A	ZONE 7B	ZONE 8
HDD RANGE	< 3000	3000 – 3999	4000 – 4999	5000 – 5999	6000 – 6999	>= 7000
AB			<= 11.2	<= 11.4	<= 12.1	
BC	<= 0.6	<= 0.3	<= 0.4	<= 3.2	<= 3.8	
MB				<= 3.5	<= 0.1	<= 0.1
NB			<= 5.9			
NL			<= 0.9	<= 0.5	<= 0.5	<= 1.7
NS		<= 13.7	<= 13.7			
NT					<= 8.2	<= 8.2
NU						<= 17.3
ON		<= 4	<= 3.8	<= 2.6	<= 3	<= 7
PE			<= 7.9			
QC		<= 0.1	<= 0.1	<= 0.1	<= 0.1	<= 0.1
SK			<= 11.2	<= 11.2	<= 11.5	
YT					<= 2.1	<= 1.7

#### Please Note:

- Quebec's low GHG thresholds are rounded up to 0.1 tonnes / year.
- No EnerGuide Label issued yet for NS zone 5, NT zone 7B, SK zone 6. For those zones, the threshold is assumed to be same as that of next highest HDD zone.
- Where no HDD zone exists for that province, no thresholds are provided.
- For EnerGuide labels issued before Nov 2020 that apply to AB zone 8, BC zone 8 and NB zone 5, please use thresholds 14.4, 2.8 and 5.8 respectively.

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## ENERGY-EFFICIENT PROGRAM

# ENERGY-EFFICIENT ADVANTAGE PROGRAM™

### (3) Energy Consumption:

A new construction or existing home property with an NRCan EnerGuide gigajoules/year rating that is at least 20% lower than “A Typical New House” is eligible for the 25% premium refund.

## DOCUMENTATION REQUIREMENTS

### Purchasing a new or existing home

- Documentation confirming your home was built under a certified program.

OR

- A copy of your EnerGuide Label or EnerGuide Renovation Upgrade report confirming the energy consumption rating or greenhouse gas emissions level meets the Energy Efficient Housing Program requirements.

## 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	<a href="mailto:energyefficient@canadaguaranty.ca">energyefficient@canadaguaranty.ca</a>
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 (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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