

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.
- 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: 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.
- Refinance to Add Secondary Suites.

Property Types

- Maximum property value must be less than:
 - \$1,000,000 if LTV \leq 80%; or
 - \$1,500,000 if LTV $>$ 80%.
- 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	> 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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Service you deserve. People you trust.

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

Main Number 866.414.9109
National Underwriting Centre 877.244.8422

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