



MORTGAGE LOAN INSURANCE

## CMHC NON-PERMANENT RESIDENTS

### *Facilitating Access to Homeownership for Non-Permanent Residents*

People coming to Canada to work need housing. That's why CMHC Mortgage Loan Insurance is available for Non-Permanent Residents to purchase a home with as little as a 10% down payment.

**Everything  
you need  
to open  
new doors**

#### **Features:**

- Available for Purchase transactions
- 1 unit owner-occupied residential properties
- Loan-to-Value ratios of up to 90%
- Single advance and amortizing loans only
- Available to foreign workers with a valid Canadian Employment Authorization Form (Work Permit – Form # 1442)
- No additional fees or premiums as a result of residency status – standard product specific premiums apply

#### **Benefits of CMHC's Non-Permanent Resident Policies:**

- ✓ **Accessibility** – Non-permanent residents can purchase a home with as little as a 10% down payment from traditional sources.
- ✓ **Competitive Interest Rates** – Access to CMHC insured financing, and as a result, competitive interest rates.
- ✓ **Availability** – Available coast-to-coast-to-coast with no set maximum loan amount.

**1 888 GO emili**  
**www.cmhc.ca**

**Canada**

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## CMHC NON PERMANENT RESIDENTS

<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>▪ Purchase / Portability</li> <li>▪ Single Advance</li> <li>▪ Amortizing Loans (Line of Credit/Interest Only Mortgages not available)</li> </ul>
<b>Loan-to-Value (LTV) Ratio</b>	Up to 90%
<b>Maximum House Price</b>	No Maximum
<b>Down Payment Requirement</b>	Traditional Sources*
<b>Number of Units/Occupancy</b>	1 unit, owner-occupied
<b>Maximum Amortization</b>	40 years
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>▪ Foreign workers with a valid Canadian Employment Authorization Form (Work Permit)</li> <li>▪ Individuals with diplomatic immunity are not eligible for CMHC Mortgage Loan Insurance.</li> <li>▪ Borrowers without third party validation of income are not eligible.</li> </ul>
<b>General Guidelines for History of Managing Credit</b>	Recommended minimum Beacon score or comparable guideline**: Not applicable
<b>Debt Service Guidelines</b>	Recommended minimum Beacon score or comparable guideline**: GDS/TDS: < 680: 35% / 42% 680+: n/a / 44%
<b>Loan Security</b>	First Mortgage Only
<b>Interest Rate Types</b>	Fixed, capped and standard variable, and adjustable
<b>Energy-Efficient Housing</b>	Flexibilities for energy-efficient housing include a 10% premium refund and extended amortization periods without surcharge.

\* Traditional sources of down payment include: Applicant's savings, RRSP withdrawal, funds borrowed against proven assets, sweat equity (< 50% of minimum required equity), land unencumbered, proceeds from sale of another property, non-repayable gift from immediate relative, equity grant (non-repayable grant from federal, provincial or municipal agency).

\*\* Individuals can access their scores and credit reports from the following credit reporting agencies:

EQUIFAX: <https://www.econsumer.equifax.ca/ca/main>, EXPERIAN: <http://www.experian.ca/>, TRANSUNION: <http://www.transunion.ca/>

Applicable Premiums (Owner-occupied properties)			Surcharges
Loan to Value Ratio	Premium on Total Loan Amount	Premium on Increase to Loan Amount for Portability	
Up to and including 65%	0.50%	0.50%	<b>Extended Amortization</b> Add 0.20% for every 5 years of amortization beyond the 25 year mortgage amortization period
Up to and including 75%	0.65%	2.25%	
Up to and including 80%	1.00%	2.75%	<b>Blended Amortization</b> for Portability 0.50%
Up to and including 85%	1.75%	3.50%	
Up to and including 90%	2.00%	4.25%	

For purchase transactions the premium payable is the Premium on Total Loan Amount. For portability, the premium is the lesser of Premium on Increase to Loan Amount or the Premium on Total Loan Amount. A premium credit may be available under certain conditions. Premiums in Ontario and Quebec are subject to provincial sales tax – the sales tax cannot be added to the loan amount.

For more information on CMHC products contact your Business Development Officer or call **1 888 GO emili (463-6454)**

### CMHC – Everything You Need to Open New Doors

When your goal is to comprehensively serve existing clients and find new ones, it's reassuring to know that you're backed by the wealth of Canada Mortgage and Housing Corporation (CMHC) information, insight, and industry-leading tools. Only CMHC delivers this complete support – support you need to confidently grow your business. After all, your clients aren't the only people who are looking towards the future.