



MORTGAGE LOAN INSURANCE

## CMHC FLEX 100

### *For Home Buyers with Little or No Down Payment*

With CMHC Flex 100, Approved Lenders can offer home buyers the opportunity to purchase a home with little or no down payment by providing CMHC insured financing of up to 100% of a home's value – helping to make dreams of homeownership come true.

**Everything  
you need  
to open  
new doors**

#### **Features:**

- Available for Purchase Transactions
- Loan-to-Value ratios of 95.01% to 100%, with additional flexibilities for owner-occupied properties with loan-to-values between 95.01% and 97%
- 1 - 2 unit residential properties
- Flexible financing options – single advance, progress advance and extended amortization periods are available
- Flexibilities available for the purchase of energy-efficient homes

#### **Benefits of CMHC Flex 100:**

- √ **Helps Provide Earlier Access to Homeownership** – with little or no down payment.
- √ **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.

OPIMS 65610 04/23/08

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

**Canada**

*The terms and conditions herein are in addition to and subject to CMHC's mortgage insurance standard terms and conditions and underwriting policies, unless specifically specified otherwise. The terms and conditions may change at any time. © 2008, Canada Mortgage and Housing Corporation.*



<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>▪ Purchase</li> <li>▪ Portability</li> <li>▪ Single and Progress Advances</li> <li>▪ Purchase with Improvements</li> </ul>
<b>Loan-to-Value (LTV) Ratio</b>	95.01% to 100%
<b>Maximum House Price</b>	No Maximum
<b>Down Payment Requirement</b>	100%: None required < 100%: Traditional* and non-traditional sources**
<b>Number of Units/Occupancy</b>	1- 2, owner and non-owner occupied properties
<b>Maximum Amortization</b>	40 years
<b>Borrower Eligibility</b>	Permanent Residents including Newcomers to Canada. Self-Employed Borrowers with third-party documentation to support their income.
<b>General Guideline for History of Managing Credit</b>	Recommended minimum Beacon score or equivalent***: Owner occupied properties: LTV 95.01% to 97% (with traditional source of down payment*): 650 LTV 95.01% to 97% (with non-traditional source of down payment**): 680 LTV 97.01% to 100%: 680  Non-owner occupied properties: LTV 95.01% to 100%: 680
<b>Debt Service Guidelines</b>	Recommended minimum Beacon score or equivalent ***: GDS/TDS: Owner occupied properties: LTV 95.01% to 97%: 650 – 679: 35% / 42% (with traditional source of down payment*) LTV 95.01% to 97%: 680+: n/a / 44% LTV 97.01% to 100%: 680+: 32% / 40%  Non-owner occupied properties: LTV 95.01% to 100%: 680+: TDS 44%
<b>Loan Security</b>	Real estate mortgage in first position
<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).

\*\* Non-traditional Sources of Down Payment include: Any source that is arm’s length to and not tied to the purchase or sale of the property such as borrowed funds, gifts, 100% sweat equity and lender cash back incentives.

\*\*\* 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	
95.01% to 97%			<b>Extended Amortization</b> Add 0.20% for every 5 years of amortization beyond the 25 year mortgage amortization period  <b>Blended Amortization for Portability</b> 0.50%
Traditional Down Payment*	2.90%	4.80%	
Non-Traditional Down Payment**	3.00%	4.80%	
97.01% to 100%	3.10%	4.80%	

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 portability the maximum LTV ratio is 90%, but CMHC may consider higher LTV ratios when the new ratio is equal to or less than the original LTV.

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.