



Flexible.
Innovative.
Accessible.
Affordable.

Portability Feature

At Genworth Canada, we know that for many Canadian families their first home is not their last home.

We are pleased to have introduced the concept of portable mortgage default insurance to Canadians. Most lenders have a portability feature, which allows you to transfer your original mortgage to a new property, preserving a low interest rate and saving the cost of setting up a new mortgage. If you decide to port your mortgage to a new home and your mortgage is insured by Genworth Canada, you will be able to port the mortgage default insurance as well. This will allow you to save on future insurance premiums.

Now, borrowers with a Genworth-insured mortgage can save on the costs associated with a new mortgage by taking advantage of their lender's mortgage portability plan and "port" the mortgage default insurance.

Note:

To ensure eligibility for this program, please refer to the corresponding lender updates below addressing recent changes to the mortgage insurance guidelines:

- Loans > 80% LTV - [Subject: High-Ratio Mortgage Insurance Changes](#)
- Loans ≤ 80% LTV - [Subject: Low-Ratio Mortgage Insurance Changes](#)

Loan Characteristic	Program Guidelines
Acceptable Loan Purpose & Applicable Loan-to-Value Limits	<ul style="list-style-type: none"> • Purchase transactions: 95% LTV <ul style="list-style-type: none"> - Property value ≤ \$500,000 - 5% down payment required - Property value > \$500,000 and < \$1,000,000 - 5% down payment required up to \$500,000, with an additional 10% down payment on the portion of the home value above \$500,000
Time Period	<ul style="list-style-type: none"> • Insurance may be ported to a new property for up to a maximum of six (6) months after the closing date of the currently insured mortgaged property

A consumer-friendly product designed to enhance affordability & access to homeownership.

Loan Characteristic	Program Guidelines		
Amortization Options	<ul style="list-style-type: none"> • Straight port: amortization of the new loan cannot exceed that remaining on the original loan • Port/Top-Up with increased loan amount or increased LTV ratio: Maximum amortization will be the greater of using the following blended amortization formula: 		
	<p>A. Blended Amortization</p> $\frac{(\text{Outstanding Balance} \times \text{Remaining Amortization}) + (\text{New Funds} \times \text{New Amortization})}{\text{Outstanding Balance} + \text{New Funds}}$		
	<p>B. Lapsed Time Calculation</p> <table border="1"> <tr> <td>Amortization on new mortgage</td> <td>–</td> <td>Amortization elapsed on the original mortgage</td> </tr> </table>	Amortization on new mortgage	–
Amortization on new mortgage	–	Amortization elapsed on the original mortgage	

Premium Rate:

- Straight port: no new premium is payable
- The premium to be paid is the lesser of:
 - Full Premium Calculation: Full Premium Rate on Total Loan Amount less applicable Premium Credit
 - Top-Up Premium Calculation: Top-Up Premium Rate on New Funds

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LTV Ratio	Premium Rate	Top-Up Premium
Up to 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%

For specialty products, please refer to the applicable Product Overview for premium rates

Note: The insurance premium is non-refundable, paid at the time of closing and may be added onto the mortgage

Borrower Qualification	<p>Premium Credit</p> <ul style="list-style-type: none"> • Applicable for purchase applications where full premium was paid on the original mortgage • Premium credit will be applied to the full premium on the new mortgage as per the table below: <table border="1"> <thead> <tr> <th>From original closing date</th> <th>Of original premium paid</th> </tr> </thead> <tbody> <tr> <td>Within 6 months</td> <td>100%</td> </tr> <tr> <td>Within 12 months</td> <td>50%</td> </tr> <tr> <td>Within 24 months</td> <td>25%</td> </tr> </tbody> </table> <p>*Genworth's mortgage default insurance continues to be portable beyond two(2) years; however, the premium credit will not apply</p> <ul style="list-style-type: none"> • Original mortgage must have been insured by Genworth Canada and be up to date • Borrower and property reassessment is required. The reassessment will include an evaluation of income, down payment, credit worthiness and property • 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 remain on title 	From original closing date	Of original premium paid	Within 6 months	100%	Within 12 months	50%	Within 24 months	25%
	From original closing date	Of original premium paid							
Within 6 months	100%								
Within 12 months	50%								
Within 24 months	25%								
Documentation / Information Requirements:	<ul style="list-style-type: none"> • Straight port: offer to purchase • Port with increased loan amount and/or LTV ratio: standard documentation requirements apply 								

* For specific underwriting guidelines related to the above eligible products, please refer to the applicable product overview at www.genworth.ca

Genworth Canada HomeOpeners are a summary prepared for convenience purposes only. For full details of your policy as it relates to the products contained in this document, please refer to the product overviews at <http://genworth.ca/en/products/productoverview.aspx> and/or any lender-specific product documentation, where applicable. In the case of any inconsistencies, the terms of the full product documentation shall prevail.