

CMLS Financial is one of Canada's largest independently owned mortgage services companies. Built on innovation, dedicated customer care and new technologies. We are proud to be Canada's Mortgage Company™ since 1974.



Qualifying Rates	<p>All Insured & Insurable fixed and adjustable term mortgages are qualified on the greater of the Bank of Canada 5 year benchmark rate or 200 basis points above the contract rate.</p> <p>Uninsured fixed and variable terms with up to 30 year amortization are qualified at the greater of the Bank of Canada 5 year benchmark rate or 200 basis points above the contract rate.</p>
Debt Servicing Ratios	<p>GDS & TDS = Maximum 39.0% & 44.0% with beacons greater than or equal to 680</p> <p>GDS & TDS = Maximum 32.0% & 40.0% for subject rental properties under the uninsurable program. Regional differences may apply.</p> <p><i>Note: Debt service flexibilities are based on an assessment of the overall strength of the file application.</i></p>
Consumer Credit	<p>For calculation of the monthly obligation, the greater of the actual minimum payment or 3% of the outstanding balance will be used for unsecured revolving credit (credit cards, LOC) and 0.65% of the outstanding balance for secured credit (unless otherwise posted).</p> <p>We can consider amortizing secured LOC's over 25 years at Bank of Canada benchmark rate</p>
Installment Loans & Other Mortgages	<p>The installment payment must be included in the TDS with confirmation obtained from the credit bureau report or one of the following sources:</p> <ol style="list-style-type: none"> 1. Cost of Borrowing 2. Approval Letter 3. Bank Statement 4. Loan Statement
Condo Fees	<p>100% of the condo fees are to be included on the application with 50% being used to calculate GDS and TDS.</p> <p>For non-subject rentals, please include 100% of the condo fees in the net rental work sheet.</p>
Heating Component	<p>The greater of \$100/month or \$0.75 per livable square footage (above grade) of subject property must be used to calculate the heating cost. For non-subject rental properties, the heating component may be excluded if it can be proven that the tenant bears its cost.</p>
Net Rental Income from Existing Non-Subject Rentals	<p>A net rental income analysis will be used to determine if there is a deficit or a surplus.</p> <p>For TDS, add surpluses to gross income or include deficits to the monthly liabilities.</p>
Student Loans Not Yet In Repayment	<p>The greater of the contract payment indicated on the borrower's credit report or 1.5% of the outstanding balance must be used to calculate the TDS.</p>

Support Payments (paid by the Borrower)	If the Borrower is paying Child Support and/or Spousal Support it must be confirmed by way of a separation agreement, court order or spousal consent document outlining the terms of the separation. The monthly obligation will be added to the liabilities.
TDS Formula	$\frac{\text{PITH} + \text{other shelter costs} + \text{liabilities}}{\text{Gross Monthly Income}}$
GDS Formula	$\frac{\text{PITH} + \text{other shelter costs}}{\text{Gross Monthly Income}}$