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Autore	Kiff John
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Contents; I. Introduction; II. Key Features of the Canadian Housing Finance System; III. Typical Features of Canadian Residential Mortgages; A. Canadian Mortgage Interest Rates; B. Origination and Prepayment Costs; Tables; 1. Non-Interest Rate Mortgage Cost Comparisona; C. Mortgage Insurance; IV. Prime Borrower Mortgage Funding Access; 2. Comparison of Canadian and U.S. Mortgage Insurance Premia on Prime; V. Summary and Policy Suggestions; Boxes; 1. Canadian Covered Bond Issuance; 2. CMHC Mortgage Rate Protection Program; Figures; 1. Canadian Residential Mortgages Outstanding
2. Outstanding NHS MBS and CMBs3. Canadian Bank Fixed-Term Mortgage Rates; 4. Residential Mortgage Versus Interest Rate Swap Rates; 5. 90-Day+ Delinquency Rate; References

Sommario/riassunto

Klyuev (2008) concluded that the Canadian market for housing finance is highly advanced and sophisticated, but financing options were somewhat limited, particularly at terms longer than five years. This paper argues that the paucity of longer-term loans is caused by a five-year maturity cap on government-guaranteed deposit insurance, and a prepayment penalty limit on residential mortgage loans in the Interest Act. That said, the availability and cost of residential loans for prime borrowers are comparable to those in the United States.