



housing units on reserves. These loans were made under the 1970 agreement between the Corporation and the Department of Indian Affairs and Northern Development which provides for a form of loan guarantee by the Minister. Since the agreement came into effect 26 loans have been made.

Long-term loans are available to a province, a municipality or their agencies, a hospital, school board, university or college, co-operative association or charitable corporation for construction of student housing projects, or to acquire existing buildings and convert them into student residences. In all cases the government of the province concerned must approve the loan. CMHC may lend up to 90% of the project cost subject to maximum amounts of \$30,000 for a single dwelling unit, \$20,000 for a self-contained apartment and \$8,000 for each student housed in dormitory or hostel accommodation. The term of the loan may not exceed 50 years or the existing life of the building, whichever is less. The interest rate is prescribed by the Governor in Council. During 1973 six loans amounting to \$3.8 million were approved, to provide accommodation for 523 students. This brought to 336 the number of student housing loans approved during the 12 years this legislation has been in effect, and a total of \$434 million loaned. Altogether 67,965 single and 7,092 married students and their families have been accommodated under this program.

Insured loans. Insured mortgage loans may be made for both home-ownership and for rental housing. They are normally available from approved lenders to individual home-owner applicants, to builders constructing houses for sale or rent and for some special groups such as co-operative housing associations and farmers. Insured loans are also available for the purchase, improvement, re-financing or sale of existing dwellings. The conditions governing NHA loans are contained in National Housing Loan Regulations.

Upon application the borrower pays CMHC a fee of \$35 a unit to help defray the costs of examining plans and specifications, determining lending values and conducting compliance inspections during construction. An approved lender requires evidence that a home-owner or