

Accelerator mortgage | OVERVIEW



Accelerator is a prime mortgage solution that offers competitive interest rates and flexible mortgage options for borrowers while delivering personalized support to our broker partners.

The Home Trust advantage

Flexible insurance options	Home Trust partners with all three mortgage insurers: Canada Guaranty, CMHC and Sagen, regardless of the property's province
Prepayment charge	<p>Fixed rate mortgage: Greater of interest rate differential (IRD) or three months' interest. IRD is the difference between the borrower's rate and the lowest advertised rate in effect on the prepayment date</p> <p>Adjustable rate mortgage: Three month's interest on the mortgage loan or renewal amount being prepaid calculated at the interest rate then posted as the HTC one year term closed</p>
Portable and assumable	Accelerator mortgages are portable and assumable, without penalty*
Prepayment privilege	<p>20/20</p> <p>Up to 20% of the original principal amount of the mortgage loan or the principal balance outstanding of the renewal and up to a 20% increase in payment once annually</p>

*A port is a substitution of the property on an existing mortgage. All other terms and conditions of the transaction remain unchanged. If terms and conditions are changing then a penalty may be applicable.

Accelerator mortgage programs

Accelerator mortgages encompass seven different programs for borrowers and offer both fixed and adjustable rates.

[Click on any of the programs tiles to read more details.](#)



About Home Trust

Home Trust is a leading financial services institution offering a wide range of products that includes mortgages, credit cards and deposits. We take the time to listen, look at all the facts and then offer prudent lending solutions to help home ownership dreams come true.



Accelerator mortgage | NEW TO CANADA

This program is for those who are new to Canada and purchasing their first home in Canada. These clients may have a limited Canadian credit history.

CONDITIONS Loan parameters

Amortization

Minimum: 5 years
Maximum: 25 years

Ineligible programs

Rental program, Second mortgage, Stated income, Switch/transfers, Vacation/Secondary homes

Loan amount

Minimum: \$150,000
Maximum \$925,000

Loan purpose

Purchase
Ports
Assumptions

Payment options

Bi-weekly
Accelerated bi-weekly
Monthly

Prepayment charge

Fixed rate: Greater of IRD or three months' interest. IRD is the difference between the borrower's rate and the lowest advertised rate in effect on the prepayment date

Adjustable rate: Three month's interest on the mortgage loan or renewal amount being prepaid calculated at the interest rate then posted as the HTC one year term closed

Prepayment privileges

Up to 20% of the original principal amount of the mortgage loan or the principal balance outstanding of the renewal and up to a 20% increase in payment once annually

Rate hold

120 days

Term

1-5 year fixed
5 year adjustable

Title insurance

Title insurance is required
Paid for by the borrower



Accelerator mortgage | NEW TO CANADA

CREDIT HISTORY About the borrower

Credit score

Zero or

Insured: Minimum FICO® score of 640 for each applicant

Insurable: Minimum FICO® score of 680 for each applicant

Credit requirements

Up to 90% LTV:

- Letter of reference from a recognized financial institution OR six months of bank statements from a primary account

90.01-95% LTV:

- International credit report (Equifax or TransUnion) demonstrating a strong credit profile; OR
- Two alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months. The two alternative sources required are:

- Rental payment history confirmed via letter from the borrower's landlord and supported by 12 months of bank statements confirming rental payments
- One alternative source (hydro/utilities, telephone, cable, cell phone or auto insurance) confirmed via letter from the service provider or 12 months of bill statements confirming regular payments

Additional criteria

- Must have immigrated to Canada within the last five years
- Must have a valid work permit or have obtained permanent residency
- All debts held outside of Canada must be included in qualification ratios

- Foreign income may not be used in qualification ratios
- Diplomats and other foreign appointed individuals are ineligible for this program

CAPACITY Ability to repay

GDS/TDS

Maximum 39% /44%

Income/employment

Standard income and employment verification requirements apply

Three months' minimum full-time employment in Canada (borrowers transferred under a corporate relocation program are exempt)

Qualifying rate

Greater of the contract rate plus 2% or the minimum qualifying rate



Accelerator mortgage | NEW TO CANADA

CAPITAL Financial assessments

Down payment

Minimum 5% down payment
No borrowed down payments permitted
Property value < \$500K - 5% down payment required

Property value > \$500K and < \$1MM - 5% down payment required up to \$500K with an additional 10% down payment on the portion of the home value above \$500K

Loan to value

Maximum: 95%

COLLATERAL Real estate

Appraisal requirements

It is expected the insurer will confirm the property's value and complete an appraisal if required. If Home Trust (HTC) is required to have a full appraisal completed, the insurer will notify HTC, and an appraisal will be completed through the broker on behalf of HTC

Location

Marketable urban and suburban areas

Maximum property value/purchase price

Less than \$1 million

Occupancy

Owner-occupied
Partially owner-occupied

Units

Maximum two units, with one owner-occupied

Accelerator mortgage compensation | Accelerator mortgages are eligible for the Spire compensation program. For more details on your status, visit LOFT.

LOFT | Use LOFT, our digital portal, to submit documents, track progress, view your pipeline and more. loft.hometruster.ca

Contact your Business Development Manager to learn more.



Accelerator mortgage | PURCHASE

Under our purchase program, borrowers can purchase a home with as little as 5% down.

CONDITIONS Loan parameters

Amortization

Minimum: 5 years
Maximum: 25 years

Loan amount

Minimum: \$150,000
Maximum: \$925,000

Loan purpose

Purchase
Ports
Assumptions

Payment options

Bi-weekly
Accelerated bi-weekly
Monthly

Prepayment penalty

Fixed rate: Greater of interest rate differential (IRD) or three months' interest. IRD is the difference between the borrower's rate and the lowest advertised rate in effect on the prepayment date

Adjustable rate: Three month's interest on the mortgage loan or renewal amount being prepaid calculated at the interest rate then posted as the HTC one year term closed

Prepayment privileges

Up to 20% of the original principal amount of the mortgage loan or the principal balance outstanding of the renewal and up to a 20% increase in payment once annually

Rate hold

120 days

Term

1-5 year fixed
5 year adjustable

Title insurance

Title insurance is required
Paid for by the borrower

CREDIT HISTORY About the borrower

Bankruptcy

Prior bankruptcy may be considered provided borrower has been discharged for 2 years and has 2 years of re-established good credit (rate premium may apply)

Credit score

Insured: Minimum FICO score of 640 for each applicant
Insurable: Minimum FICO score of 680 for each applicant

Credit requirement

Minimum two trade lines with at least two years' history



Accelerator mortgage | PURCHASE

CAPACITY Ability to repay

GDS/TDS

Maximum 39% /44%

Qualifying rate

Greater of the contract rate plus 2% or the minimum qualifying rate

CAPITAL Financial assessments

Down payment

Minimum 5% from own sources or non-repayable gift from an immediate family member

Loan to value

1-2 units: Maximum 95% LTV
3-4 units: Maximum 90% LTV

COLLATERAL Real estate

Appraisal requirements

It is expected the insurer will confirm the property's value and complete an appraisal if required. If HTC is required to have a full appraisal completed, the insurer will notify HTC, and an appraisal will be completed through the broker on behalf of HTC

Location

Marketable urban and suburban areas

Maximum property value/purchase price

Less than \$1 million

Occupancy

Owner-occupied
Partially owner-occupied

Units

95% LTV: maximum two units
≤90% LTV: maximum four units

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Accelerator mortgage | RENTAL PROGRAM

This program provides financing for borrowers looking to purchase an investment property.

CONDITIONS Loan parameters

Amortization

Minimum: 5 years
Maximum: 25 years

Ineligible programs

Business for self, New to Canada, Second mortgage, Vacation/Secondary home

Loan amount

Minimum: \$150,000
Maximum: \$800,000

Loan purpose

Purchase
Ports
Assumptions
Switch/Transfers

Payment options

Bi-weekly
Accelerated bi-weekly
Monthly

Prepayment penalty

Fixed rate: Greater of IRD or three months' interest. IRD is the difference between the borrower's rate and the lowest advertised rate in effect on the prepayment date

Adjustable rate: Three month's interest on the mortgage loan or renewal amount being prepaid calculated at the interest rate then posted as the HTC one year term closed

Prepayment privileges

Up to 20% of the original principal amount of the mortgage loan or the principal balance outstanding of the renewal and up to a 20% increase in payment once annually

Rate hold

120 days

Term

5 year fixed
5 year adjustable

Title insurance

Title insurance is required
Paid for by the borrower except switch/transfers

CREDIT HISTORY About the borrower

Bankruptcy

Prior bankruptcy may be considered provided borrower has been discharged for 2 years and has 2 years of re-established good credit (rate premium may apply)

Credit score

Insured: Minimum FICO score of 650 for each applicant
Insurable: Minimum FICO score of 680 for each applicant

Credit requirement

Minimum two trade lines with at least two years of history



Accelerator mortgage | RENTAL PROGRAM

CAPACITY Ability to repay

GDS/TDS

Maximum 39% /44%

Income

Gross rental income approach (up to 50%):

Not to exceed 50% of the rents added to the borrower's gross annual income, PITH and 50% condo fees in the liabilities by way of obtaining an active signed lease agreement or obtaining an appraisal which outlines a reasonable market rent.

Qualifying rate

Greater of the contract rate plus 2% or the minimum qualifying rate

CAPITAL Financial assessments

Down payment

From own resources only
No gifted down payments permitted

Loan to value

Maximum: 80%

COLLATERAL Real estate

Appraisal requirements

It is expected the insurer will confirm the property's value and complete an appraisal if required. If HTC is required to have a full appraisal completed, the insurer will notify HTC, and an appraisal will be completed through the broker on behalf of HTC.

Location

Marketable urban and suburban areas

Maximum property value/purchase price

Less than \$1 million

Maximum rental properties

No more than 4 rental properties

Occupancy

Rental

Units

Minimum two units
Maximum four units
No condos or single family (one) unit dwellings

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Accelerator mortgage | **SECOND MORTGAGE**

Second mortgages give existing Accelerator borrowers the opportunity to access the equity they have built up in their home.

CONDITIONS Loan parameters

Amortization

Minimum: 5 years
Maximum: 30 years

Loan amount

Minimum: \$20,000
Maximum loan amount is determined on a case by case basis

Loan purpose

Refinance

Payment options

Bi-weekly
Accelerated bi-weekly
Monthly

Separate payment from the first mortgage; terms of the first mortgage cannot be altered

Prepayment penalty

Fixed rate: Greater of IRD or three months' interest. IRD is the difference between the borrower's rate and the lowest advertised rate in effect on the prepayment date

Prepayment privileges

Up to 20% of the original principal amount of the mortgage loan or the principal balance outstanding of the renewal and up to a 20% increase in payment once annually

Rate hold

120 days

Term

Fixed rate only

Term of the second mortgage would match the remaining term of the existing first mortgage (exceptions could be made if the term of the second is less than the remaining term of the first mortgage)

Title insurance

Title insurance is required
Paid for by the borrower

CREDIT HISTORY About the borrower

Bankruptcy

Prior bankruptcy may be considered provided borrower has been discharged for 2 years and has 2 years of re-established good credit (rate premium may apply)

Credit score

Minimum recommended FICO score of 640 for each applicant. Below 640 will only be reviewed on a case by case basis

Credit requirement

Minimum two trade lines with at least two years history
No mortgage, installment or revolving credit delinquencies appearing on the credit bureau in the past six months



Accelerator mortgage | **SECOND MORTGAGE**

CAPACITY Ability to repay

GDS/TDS

Maximum 39% /44%

Income

Confirmed income only. Standard income and employment verification requirements apply

Qualifying rate

Greater of the contract rate plus 2% or the minimum qualifying rate

CAPITAL Financial assessments

Loan to value

Maximum 80% LTV (combined LTV)

COLLATERAL Real estate

Appraisal requirements

Full appraisal required

Location

Marketable urban and suburban areas
Not available in Quebec

Minimum property value

Minimum value of any property for lending consideration is \$200,000

Occupancy

Owner-occupied
Partially owner-occupied
Rental
Second home

Units

Maximum four units

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This program is for self-employed borrowers with a minimum of two years of business tenure and income that cannot be verified in a typical manner.

CONDITIONS Loan parameters

Amortization

Minimum: 5 years
Maximum: 25 years

Ineligible programs

Second mortgage, New to Canada, Vacation/Secondary homes, Rental program

Loan amount

Minimum: \$150,000
Metro Vancouver, Metro Calgary, Metro Toronto:
Maximum \$750,000
All other regions: Maximum \$600,000

Loan purpose

Purchase
Ports
Assumptions
Switch/Transfers

Payment options

Bi-weekly
Accelerated bi-weekly
Monthly

Prepayment charge

Fixed rate: Greater of IRD or three months' interest.
IRD is the difference between the borrower's rate and the lowest advertised rate in effect on the prepayment date
Adjustable rate: Three month's interest on the mortgage loan or renewal amount being prepaid calculated at the interest rate then posted as the HTC one year term closed

Prepayment privileges

Up to 20% of the original principal amount of the mortgage loan or the principal balance outstanding of the renewal and up to a 20% increase in payment once annually

Rate hold

120 days

Term

5 year fixed
5 year adjustable

Title insurance

Title insurance is required
Paid for by the borrower except switch/transfers

CREDIT HISTORY About the borrower

Bankruptcy

No previous bankruptcy

Credit score

Insured: Minimum FICO score of 650 for each applicant
Insurable: Minimum FICO score of 680 for each applicant

Credit requirement

Minimum two trade lines with at least two years of history
No mortgage, installment or revolving credit delinquencies appearing on the credit bureau in the past six months

**CAPACITY** Ability to repay**GDS/TDS**

Maximum 39% /44%

Income

Tenure: Minimum of two years business-for-self

Assessment of income is based on:

Duration of operation

Nature and size of business

Credit and personal financial profile

Any one of the following must confirm at least two years of self-employed tenure:

- Business license (sole proprietorship and partnership)
- Article of incorporation (corporations)
- GST/HST return summary (sole proprietorship and partnership)

- T1 generals with statement of business activities for a minimum two years prepared by an arm's length third party (sole proprietorship and partnership)
- Audited financial statements for the last two years, prepared and signed by a chartered accountant (CA) (corporation)

In addition to one of the above, we require the most recent year's Notice of Assessment (NOA) from the borrower(s) to confirm the line 150 amount and no income tax arrears

In the province of Quebec, both federal and provincial NOAs will be required

Borrowers with commission sales income are ineligible

Qualifying Guarantors

Spouse only. Spouse must occupy subject property

Qualifying rate

Greater of the contract rate plus 2% or the minimum qualifying rate

CAPITAL Financial assessments**Down payment**

Minimum 10% down payment, of which 5% must come from the borrower's own resources; the remainder may be gifted from an immediate family member

Borrowed down payments are not permitted

Loan to value

Maximum: 90%

Insured: Borrower paid insurance > 70%

Insurable: HTC paid insurance ≤ 70%

**COLLATERAL** Real estate**Appraisal requirements**

It is expected the insurer will confirm the property's value and complete an appraisal if required. If HTC is required to have a full appraisal completed, the insurer will notify HTC, and an appraisal will be completed through the broker on behalf of HTC.

Location

Marketable urban and suburban areas

Maximum property value/purchase price

Less than \$1 million

Occupancy

Owner-occupied

Partially owner-occupied

Units

Maximum two units

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This program allows homeowners to switch/transfer their existing insured or insurable collateral or standard charge mortgage from another CMHC approved lender to Home Trust.

CONDITIONS Loan parameters

Acceptable financial institutions

Switch/Transfers are permitted from all CMHC qualified/approved financial institutions. For a complete list, please visit: <https://www.cmhc-schl.gc.ca/en/finance-and-investing/mortgage-loan-insurance/approved-lenders/>.

Amortization

Insured switch/transfer: existing amortization period

Insurable switch/transfer: Home Trust must use the lesser of the remaining amortization or 25 years

Eligibility

Switch/Transfers of existing insured (high ratio or low ratio with client paid premium) mortgages, where the insurance is through Sagen, CMHC, or Canada Guaranty

Switch/Transfers of existing insurable mortgages (LTV less than 80% at the time of funding with the existing lender)

If the current mortgage funded with the lender before October 17, 2016, grandfathered rules apply for the transfer

Loan amount

Minimum: \$150,000

Maximum: As per specific program guidelines

Loan purpose

Switch/Transfers

Payment options

Bi-weekly

Accelerated bi-weekly

Monthly

Prepayment charge

Fixed rate: Greater of IRD or three months' interest. IRD is the difference between the borrower's rate and the lowest advertised rate in effect on the prepayment date

Adjustable rate: Three month's interest on the mortgage loan or renewal amount being prepaid calculated at the interest rate then posted as the HTC one year term closed

Prepayment privileges

Up to 20% of the original principal amount of the mortgage loan or the principal balance outstanding of the renewal and up to a 20% increase in payment once annually

Program specific

Home Trust will cover the cost of the FNF legal and title insurance fees

Up to \$3,000 in new funds may be capitalized onto the new loan to cover transaction-related costs charged by the existing lender including discharge fees, administration fees, and penalties

Collateral charge: If under the existing collateral charge, the client has both a mortgage and HELOC balance outstanding, Home Trust will merge them together and re-register as a regular first mortgage

Switch/Transfer of the collateral charge will be completed through the registration of a new standard charge mortgage

For the collateral switch/transfer program, broker commission will be reduced by 10 bps

Secondary financing

If there is a secondary financing registered against the property, Home Trust will allow the existing first mortgage to be transferred and Home Trust must be registered in 1st position

The secondary financing will need to be postponed and payments are to be included in the ratios for qualification purposes

**CONDITIONS** Loan parameters (continued)**Term**

Standard charge:
3, 4 or 5 year fixed
5 year adjustable

Collateral charge:

5 year fixed
5 year adjustable

Title insurance

Title insurance is required
Paid for by Home Trust

CREDIT HISTORY About the borrower**Bankruptcy**

Prior bankruptcy may be considered provided borrower has been discharged for 2 years and has 2 years of re-established good credit (rate premium may apply)

Credit score

Insured: Minimum FICO score of 640 for each applicant
Insurable: Minimum FICO score of 680 for each applicant

CAPACITY Ability to repay**GDS/TDS**

Maximum 39% /44%

Covenant change

If the current mortgagor wants to add or remove a mortgagor, it will need to be done with the existing lender prior to the switch/transfer

Qualifying rate

Greater of the contract rate plus 2% or the minimum qualifying rate

CAPITAL Financial assessments**Loan to value**

Maximum: 95%

**COLLATERAL** Real estate**Appraisal requirements**

Previously insured loans: no appraisal required

Insurable loans: Should the insurer require a full appraisal, Home Trust will reimburse up to \$400 of the appraisal cost for select Spire status brokers. Please contact your BDM for more details. The broker will have 60 days from funding to provide an invoice for reimbursement.

Location

Marketable urban and suburban areas

Maximum property value/purchase price

Less than \$1 million

Occupancy

Owner-occupied
Partially owner-occupied
Rental
Second home

Rental

If an assignment needs to be registered, it would be at the mortgagor's own expense

Units

Maximum four units (as per eligible programs)

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Accelerator mortgage | VACATION OR SECONDARY HOME

The program allows borrowers to purchase a second home with as little as 5% down.

CONDITIONS Loan parameters

Amortization

Minimum: 5 years

Maximum: 25 years

Ineligible programs

Stated income, New to Canada, Rental programs,

Second mortgage

Loan amount

Minimum: \$150,000

Metro Vancouver, Metro Calgary, Metro Toronto:
maximum \$750,000

All other regions: maximum \$600,000

Loan purpose

Purchase

Ports

Assumptions

Switch/Transfers

Payment options

Bi-weekly

Accelerated bi-weekly

Monthly

Prepayment penalty

Fixed rate: greater of IRD or three months' interest.

IRD is the difference between the borrower's rate and the lowest advertised rate in effect on the prepayment date

Adjustable rate: Three month's interest on the mortgage loanor renewal amount being prepaid calculated at the interest rate then posted as the HTC one year term closed

Prepayment privileges

Up to 20% of the original principal amount of the mortgage loan or the principal balance outstanding of the renewal and up to a 20% increase in payment once annually

Rate hold

120 days

Term

5 year fixed

5 year adjustable

Title insurance

Title insurance is required

Paid for by the borrower except switch/transfers

CREDIT HISTORY About the borrower

Bankruptcy

Prior bankruptcy may be considered provided borrower has been discharged for 2 years and has 2 years of re-established good credit (rate premium may apply)

Credit score

Insured: Minimum FICO score of 640 for each applicant

Insurable: Minimum FICO score of 680 for each applicant

Credit requirement

Minimum two trade lines with at least two years of history

No mortgage, installment or revolving credit delinquencies appearing on the credit bureau in the past six months



Accelerator mortgage | VACATION OR SECONDARY HOME

CAPACITY Ability to repay

GDS/TDS

Maximum 39% /44%

Income

Confirmed income only. Standard income and employment verification requirements apply

Qualifying rate

Greater of the contract rate plus 2% or the minimum qualifying rate

CAPITAL Financial assessments

Down payment

Minimum 5% down payment. Standard down payment verification requirements apply.

Secondary homes: Minimum 5% down payment

Vacation homes: 10% down payment

Loan to value

Secondary homes (all season properties)

- Maximum 95% LTV
- Property value < \$500K - 5% down payment required
- Property value > \$500K and < \$1MM - 5% down payment required up to \$500K with an additional

10% down payment on the portion of the home value above \$500K

Vacation homes (2-3 season properties)

- Maximum 90% LTV

COLLATERAL Real estate

Appraisal requirements

It is expected the insurer will confirm the property's value and complete an appraisal if required. If HTC requires a full appraisal, the insurer will notify HTC, and an appraisal will be completed through the broker on behalf of HTC.

Eligible properties

Secondary homes (all season properties)

Maximum one unit

Insulated and central heating (winterized)

100% complete

Property built for year-round occupancy

Accessible by road year-round

Not zoned as seasonal

Vacation homes (2-3 season properties)

- Same as above except property need not be winterized
- Property may be accessible by road on a seasonal basis only
- Zoning may be of a seasonal or recreational nature

Location

Marketable urban or suburban areas or within close proximity

Maximum property value/purchase price

Less than \$1 million

Occupancy

Owner-occupied

Occupied by an immediate family member

Units

One unit only



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