

	Fixed rate	Variable rate
<b>Definition</b>	Closed or open mortgage whose rate remains the same until maturity, which may vary from 6 months to 10 years and is most frequently 5 years.	Closed or open mortgage whose rate changes along with fluctuations in the prime rate until maturity.
<b>Interest rate</b>	Higher than variable rate.	Lower and more advantageous than fixed rate.
<b>Payments</b>	Fixed until end of term.	Fixed, even when rate fluctuates. Payments are established using a higher rate than your mortgage rate in order to absorb potential fluctuations.
<b>Advantages</b>	Regular, fixed payments. No surprises.	<ul style="list-style-type: none"> <li>• Interest less significant than with fixed rate.</li> <li>• The difference paid between your mortgage rate and the rate used to calculate your payments is applied directly to principal borrowed, allowing you to pay off your mortgage sooner.</li> <li>• Regular, fixed payments unless the rate increases to more than the rate used to calculate your payments.</li> </ul>
<b>Our mortgages</b>	<ul style="list-style-type: none"> <li>• All fixed-rate mortgages with a term of 6 months to 10 years</li> <li>• “5-in-1” Yearly Rate Resetter Mortgage, 5-year term</li> <li>• Mortgage, 5-year term</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced Variable-Rate Mortgage, 5-year term</li> <li>• Protected Variable-Rate Mortgage, 5-year term</li> <li>• Open Regular Variable-Rate Mortgage</li> </ul>
<b>Tolerance to rate fluctuations</b>	<ul style="list-style-type: none"> <li>• <b>Low:</b> fixed-rate mortgage with term of 3 to 10 years</li> <li>• <b>Moderate:</b> 5-in-1” Yearly Rate Resetter Mortgage and mortgages with term of less than 3 years</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Moderate:</b> Protected Variable-Rate Mortgage</li> <li>• <b>Moderate to high:</b> Reduced Variable-Rate Mortgage and Regular Variable-Rate Mortgage</li> </ul>
<b>Hybrid mortgages (combination of 2 or more loans)</b>	All loan combinations are possible with the Versatile Line of Credit.	
<b>Repayment objective</b>	Medium to long term	Medium to long term