



This edition of Rate-Watch has our latest, best national rates for Canadian mortgages. You may qualify for even better discounts or regional specials, so be sure to contact us to learn about all your rate options.

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Our Best Rates

Understanding your credit report and credit score – Part 1

Our Best Rates

Terms	Posted Rates	Our Rates
6 MONTHS	4.45%	4.40%
1 YEAR	3.50%	2.75%
2 YEARS	3.55%	2.84%
3 YEARS	4.05%	2.99%
4 YEARS	4.79%	3.19%
5 YEARS	5.29%	3.29%
7 YEARS	6.35%	3.99%
10 YEARS	6.75%	4.49%

Rates are subject to change without notice. \*OAC E&OE

Other Rates:

**CURRENT PRIME RATE IS** 3.00%

PRODUCT	RATE
Variable Rate Mortgage: Prime - 0.10	2.90%

**Lower rates may be available in certain regions, or to those with higher credit scores or higher net worth – be sure to check with us for full details.**

Rates are subject to change without notice. Fixed mortgage rates shown in table above and quoted variable mortgage rates are available nationally to qualified individuals.

### Your Credit

#### Understanding your credit report and credit score – Part 1

What many prospective borrowers don't realize is that the pricing of mortgages and other loans is based in part on their credit-worthiness. Consumers need to be aware of how their credit is evaluated by lenders, and how they can work to avoid so-called "bruised credit" – people with a lower credit score can find themselves paying a higher interest rate, or even denied access to certain types of loans.

A credit *report* is a detailed history of how consistently you meet your financial obligations, and provides a picture of your financial health based on your past behaviour. A credit *score* is a three-digit number, usually between 300 and 900, representing your overall credit-worthiness, based on personal information from your credit report and other sources.

Both your credit report and score are important. When deciding whether or not to grant a mortgage loan, lenders refer to an applicant's credit report and score, along with a range of other factors such as income, employment history, and size of down payment.

The higher your score the more likely you are to be approved for a mortgage and receive favourable rates because the lender considers you to be a better credit risk. Several factors are used by the two main credit agencies in Canada (Equifax Canada and TransUnion Canada) to calculate credit scores:

- Debt payment history.

- Amounts owed compared to your current credit limits with lenders.

- How often you seek new credit.

- Length of time you have had credit accounts.

- Type of credit, such as car loans, lines of credit, credit cards.

*Next week:* How to keep your credit report and credit score healthy.

**Serving the Waterloo Region, Guelph and Milton**

**LOOKING FOR A MORTGAGE...CALL ME TODAY!**



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