

Scotia Flex Value® Mortgage

Key Features:

- 5-year closed term variable rate mortgage at Scotiabank Prime Rate*¹
- 5-year open term variable rate mortgage at Scotiabank Prime Rate plus 1.80%¹ (only available under a *Scotia Total Equity Plan*® (Scotia STEP® Program))

Fast Facts:

Eligible Properties

- New or existing residential properties with a maximum of 4 units
- Owner occupied or rental properties
- Type A and B properties under the *Scotia Secondary Home*® Financing Program

Eligible Transactions

- Purchase
- Switch
- Refinance

Maximum Loan to Value Ratio

(Mortgage default insurance fees and premiums may apply)

- **Purchases:** Up to 95%
- **Refinances:** Up to 80%

Scotia Total Equity® Plan (Scotia STEP® Program)

- Maximum *Scotia STEP* Global Limit is 80% of lending value

Qualifying Rate

- The Qualifying Interest Rate will be the higher of the 5-year benchmark rate and an interest rate determined in accordance with Scotiabank's policies and regulatory requirement, or if mortgage default insurance is required, the higher of the 5 year benchmark rate and the contract rate.

Payment Frequencies

- Monthly, weekly, bi-weekly and semi-monthly

Prepayment Privileges

- 15% + 15%® prepayment
- *Match-a-Payment*® option

Payout Charges

- 3 months interest at the prevailing customer rate (not applicable to open term mortgage)
- Administrative fee of \$200 if entire mortgage is paid off within the first year for an open term mortgage
- Prepayment charge waived if the customer early renews to a fixed rate, closed term mortgage with a term greater than the remaining term

Amortization

- **Insured:** Maximum 25 years
- **Uninsured:** Maximum 30 years

Interest Rate and Payment

- Interest rate will be reset each time the Scotiabank Prime Rate changes throughout the term
- Payment recalculation will be based on the new interest rate, the remaining principal balance, and the remaining amortization
- Rate Guarantee Period: 120 days**

Scotia Mortgage Protection

- Life
- Critical Illness
- Disability

Exclusions

- Preapprovals
- Progress Advance Mortgages

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Offer can be changed or withdrawn at any time without notice and may not be combined with other discounts, offers or promotions. Subject to credit approval and the home meeting our residential property standards.

¹Scotiabank Prime Rate is the prime lending rate of The Bank of Nova Scotia as published by Scotiabank from time to time. The current Scotiabank prime rate can be found at www.scotiabank.com/rates. Rates are provided for information purposes only and are subject to change at any time

**The interest rate will change automatically as Scotiabank's Prime Rate changes.

² The benchmark rate (5-yr conventional mortgage rate) is published weekly by the Bank of Canada and can be found at: <http://www.bankofcanada.ca/rates/interest-rates/canadian-interest-rates>