

The purpose of this document is to clarify what rate is applicable on the day of settlement for a Fixed Rate Loan, including when Rate Lock may be applicable.

STANDARD FIXED RATE LOAN

	Standard Rate Increases	Standard Rate Decreases
Standard Fixed Rate <u>with</u> Rate Lock	Rate quoted at the time of application	Standard Fixed Rate of Day at settlement
Standard Fixed Rate <u>without</u> Rate Lock	Standard Fixed Rate of Day at settlement	Standard Fixed Rate of Day at settlement

CAMPAIGN FIXED RATE LOAN

	Campaign Rate Increases	Campaign Rate Decreases	Campaign is Withdrawn
Campaign Fixed Rate <u>with</u> Rate Lock	Rate quoted at the time of application	Campaign Fixed Rate of Day at settlement	Rate quoted at the time of application
Campaign Fixed Rate <u>without</u> Rate Lock	Campaign Fixed Rate of Day at settlement	Campaign Fixed Rate of Day at settlement	Standard Fixed Rate of Day at settlement

DEFINITIONS:

‘Standard Fixed Rate of Day at settlement’ is the rate being offered on the same standard fixed rate product or standard fixed package rate product on the day of settlement.

‘Campaign Rate of Day at settlement’ is the campaign rate being offered on the same campaign fixed rate product on the day of settlement.

‘Rate Quoted at the time of application’ is the rate that was quoted/offered to the customer at the time of application. This could be for a campaign product or a standard fixed rate product.