

MMF Lo Doc 36

Effective 30th January 2006

General Features	
General Description	<p>A variable rate loan requiring less income documentation than standard loans.</p> <p>Mortgage insurance is only required for loans over 75% LVR</p> <ul style="list-style-type: none"> - Lo Doc period for this product applies for the first 36 months where it will convert to the Standard Variable Rate provided loan does not have more than 2 incidents of missed repayments and the loan is not in arrears at time of conversion.
Target Market	<ul style="list-style-type: none"> - Self-employed people/companies operating at least 2 years who do not have sufficient documentation to support standard loan application - PAYG applicants For loans requiring LMI (ie. LVR > 75%) must have at least one self-employed borrower
Product Benefits	
<ul style="list-style-type: none"> • \$1.5 million up to 75% LVR • No ABN required • No financials required • Complex deals made easy • No income / employment verification for PAYG borrowers • No Lenders Mortgage Insurance up to 75% LVR, saves borrower the premium cost • No LMI restrictions do not apply up to 75% LVR - quicker approval • Lower repayments after 3 years • Easy access to redraw – Internet & Telephone Banking, and Bpay. • Repayment flexibility – Salary crediting, direct debit, direct credit, Cheque / Cash deposits, direct credits eg rent • Repayment on outstanding balance for interest only loans 	
Product Features	
Loan Purpose	<p>To purchase or refinance residential property:</p> <ul style="list-style-type: none"> - Owner-occupied - Other personal or Investment purposes <p>No construction loans</p>
Eligible Borrowers	<ul style="list-style-type: none"> - Personal and company borrowers - Retirees and Trusts are not eligible
Minimum Loan	<ul style="list-style-type: none"> - \$50,000 (or \$25,000 in combination with another loan)
Maximum Loan	<ul style="list-style-type: none"> - 75% LVR, total exposure \$1,500,000 no LMI. - If LMI required maximum exposure is \$1,000,000 per loan for Genworth or \$800,000 for PMI. Refer LVR section.
Loan Term	<ul style="list-style-type: none"> - Up to 30 years total loan term

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Repayment Type	<ul style="list-style-type: none"> - Principal & Interest or - Interest Only up to 5 years
Repayment Frequency	<ul style="list-style-type: none"> - Principal & Interest: Fortnightly or monthly - Interest Only: Monthly
Repayment Method	<ul style="list-style-type: none"> - Direct Debit - Salary Crediting
Combination Loans	<ul style="list-style-type: none"> - Available with other Lo Doc products. Cannot be combined with standard products unless full income documentation provided
Redraw	<ul style="list-style-type: none"> - Available - No minimum redraw amount if via telephone or internet. \$2,000 if manually requested
Redraw Fee	<ul style="list-style-type: none"> - P&I - Nil - IO - Nil
Credit Policy (Refer to Retail Credit Policy Manual for full details)	
Income / Employment Requirements	<ul style="list-style-type: none"> - Borrowers are required to sign a Lo Doc Declaration and state the facility is within their capacity to service and are able to meet most reasonable living expenses without substantial hardship - Self-employed applicants must have been operating for a minimum of 2 years, in order to estimate a reliable income stream. No ABN Required. - Applications will be accepted from PAYG income borrowers, including full time/part time/contract workers provided they are actively employed and loan has at least one self employed applicant
Documents Required	<ul style="list-style-type: none"> - Loan application completed and signed by all borrowers - Income declaration completed and signed by all borrowers - If refinance, 6 months statements of refinanced account
LVR	<ul style="list-style-type: none"> - Up to and including an LVR of 75%, total exposure \$1,500,000 - LVR between 76%-80%, total exposure of \$1,000,000 for Genworth or \$800,000 for PMI
Mortgage Insurance	<ul style="list-style-type: none"> - LMI not required up to 75% LVR - LMI mandatory over 75% LVR (in 80% postcodes)

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Security	<ul style="list-style-type: none"> - 1st Registered mortgage residential property only - High-density inner city postcodes max LVR is 65%LVR. - No vacant land or “off the plan security” - Borrowers must be mortgagors - 3rd Party security allowed where debtors are spouse / defacto (only) and mortgagor is one of the debtors - Residential acreage to 10 hectares (25 acres) - Unacceptable securities as per credit policy
Valuations	- All loans require a valuation for all security properties securing the loan.
Other Features	
Additional repayments	<p>Additional payments may be made at any time without any fee or penalty via:</p> <ul style="list-style-type: none"> - Internet & Telephone Banking - Cheque or Cash deposits through Westpac, Bank of Melbourne or Challenge Bank (using an encoded deposit slip) - Direct credit eg rent
Interest calculations	<ul style="list-style-type: none"> - Interest charged monthly and equals the daily interest rate multiplied by unpaid balance at 5pm Sydney time each day of the month - Daily interest rate is the interest rate (annual percentage rate) divided by 365 at 5pm Sydney time each day - Interest is charged only on the principal advanced
Interest Rate Setting	- Variable rates are based on the official cash rate and may change from time to time
Broken Period Interest on P & I loans	- For P&I if the drawdown date is not an interest due date (i.e. first of each month), broken period interest is calculated and payable 1 st day of the month after settlement. No principal is repaid on the initial broken period repayment.
Default Interest	<ul style="list-style-type: none"> - Default interest may apply if the borrower does not pay an amount required to pay us under the loan agreement. - Refer to Terms and Conditions booklet for more details
Portable	<ul style="list-style-type: none"> - Can switch all or part of the limit to another product subject to product guidelines. - Substitution of security subject to credit assessment
Statements	<ul style="list-style-type: none"> - Quarterly statement for Principal & Interest, - Monthly statement for Interest Only

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Discharge	On termination of the loan, the entire balance outstanding must be repaid. Discharge amount includes: <ul style="list-style-type: none">- Current balance- Unpaid interest estimated to payout date- Unpaid fees and fines- Deferred Establishment Fee (if applicable)- Discharge fee
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