

MMF Lo Doc 60 Line of Credit

Effective: 1st November 2005

General Features	
General Description	<ul style="list-style-type: none"> - Evergreen revolving Line of Credit - A Line of Credit Lo Doc loan for borrowers requiring less income documentation than standard loans - Mortgage insurance is required for loans over 60% LVR
Target Market	<ul style="list-style-type: none"> - Self-employed individuals/companies operating at least 2 years who do not have sufficient documentation to support standard loan application - For loans requiring LMI (ie. LVR > 60%) there must be at least 1 self-employed borrower - PAYG applicants must have at least one self-employed borrower
Product Benefits	
<ul style="list-style-type: none"> • Low rate for the life of the loan • No ABN required • No financials required • Complex deals made easy • No income / employment verification for PAYG borrowers • Easy access to redraw – Internet (personal borrowers only) & Telephone banking, BPay • Repayments flexibility – salary crediting, direct debit, cheque / cash deposits, direct credit eg. rent • Switch to full doc loans anytime with full financials • Repayment holiday - no repayment required if loan balance is under account limit • Easy access to funds – EFTPOS, ATM, Cash advance, chequebook, Internet & Telephone Banking, BPay • No interest payable on Visa until balance is swept to core account • Repayment flexibility – salary crediting, Direct Debit, Cheque / cash deposits, direct credit (eg. rent) etc • May be linked to any other Lo Doc product • No need for external bank accounts. • One of the best products available for debt minimisation 	
Product Features	
Loan Purpose	To purchase or refinance residential property: <ul style="list-style-type: none"> - Owner-occupied - Other personal and Investment purposes No construction loans
Eligible Borrowers	<ul style="list-style-type: none"> - Personal borrowers only - Retirees, Companies and Trusts are not eligible
Loan Term	<ul style="list-style-type: none"> - Evergreen - The lender may terminate this facility at any time upon not less than 30

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	days notice to the borrower.
Interest Only period	- Whole term of loan
Repayment Type	- Interest Only
Repayment Frequency	- Interest Only direct debit must be Monthly - Interest maybe capitalised to 100% of limit before interest payments are required
Repayment Method	- Direct Debit - Internet & Telephone Banking - Salary Crediting into Lo Doc 60 Line of Credit Core account - Deposit book - Cheque or cash deposits through Westpac, bank of Melbourne or Challenge Bank (using encoded deposit slip)
Minimum Loan	- \$50,000 (or \$25,000 in combination with another loan) - NIVA limit minimum \$2,000 (can be \$500)
Maximum Loan	- \$1,500,000 total exposure up to 60% LVR - If LMI required - maximum exposure is \$751,000,000 for Genworth or \$800,000 for PMI. See LVR section for further information. - NIVA Limit is 3% of total approved credit limit; Maximum \$10,000.
Combination Loans	- Available with other Lo Doc 60 products. Cannot be combined with standard products unless full income documentation provided
Withdrawals – Line of Credit CORE account	- Cheque Book - Internet & Telephone Banking Transfers to pre-nominated accounts - Bpay - Manual Transfer requests - EFTPOS & ATM Access using VISA Card
Withdrawals – NIVA account	- Visa card, selecting “Credit” or “Savings” at ATM or EFTPOS - Visa card, at non-EFTPOS Visa merchants - Internet / IVR - Direct debit to an external bank / company (i.e. to pay bills)
Withdrawal Fee	- Unlimited free transactions per month on NIVA - 10 free withdrawals per month on Lo Doc Line of Credit Core account then, \$1.50 per cheque, \$2.00 per Telephone withdrawal.
Maximum ATM Cash Withdrawal	Depends on: - Limit set per day per individual ATM - \$1,000 Limit per day per card (available limit permitting)

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Monthly NIVA repayment	<ul style="list-style-type: none"> - NIVA operates as a separate account, with a separate limit - On first day of each month, NIVA balance sweeps into the Line of Credit Core Account - After monthly sweep into the Line of Credit Core account, available NIVA funds returns to original credit limit (less any transactions posted on the first day of the new month)
Credit Policy (Refer to 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 - Applications will be accepted from PAYG income borrowers, including full time/part time/contract workers provided they are currently employed and loan has <u>at least one self employed applicant.</u>
Documents Required	<ul style="list-style-type: none"> - Loan application completed and signed by all borrowers - Income declaration completed and signed by all borrowers For self-employed purchase latest Working account statements or - If refinance, 6 months statements of refinanced account
LVR	<ul style="list-style-type: none"> - Up to and including an LVR of 60%, total exposure \$1,500,000 - LVR between 60%-80%, total exposure of \$1,50750,000 for Genworth and \$800,000 for PMI
Mortgage Insurance	<ul style="list-style-type: none"> - LMI mandatory over 60% LVR and up to 80% LVR (in 80% postcode areas)
Security	<ul style="list-style-type: none"> - 1st Registered mortgage residential property only (excludes high density inner city postcodes where LVR is greater than 60%LVR). - No vacant land or "off the plan security" - Borrowers must be mortgagors - No 3rd party security <u>allowed where debtors are spouse / defacto (only) and mortgagor is one of the debtors</u> - <u>Residential acreage to 10 hectares (25 acres)</u> - Unacceptable securities as per credit policy
Valuations	<ul style="list-style-type: none"> - All loans require a valuation for all security properties securing the loan.
Other Features	
Account Keeping Fees	<ul style="list-style-type: none"> - No ongoing monthly or annual fee
Additional repayments	Additional payments may be made at any time without any fee or penalty via:

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	<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	<ul style="list-style-type: none"> - Variable rate are based on the official cash rate and may change from time to time
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"> - Monthly statements for Core account - Monthly statements for NIVA account
Discharge	<p>On discharge of the loan, the entire balance outstanding must be repaid. Discharge amount includes:</p> <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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