

Smart Saver 100% loan

Effective 30th January 2006

General Features	
General Description	A standard variable or fixed interest rate loan product. Ideal for the First Home buyer with a range of flexible features: <ul style="list-style-type: none"> - Principal & Interest Repayments - Telephone & Internet Banking facility - BPay - Redraw facility - Available through PMI only
Target Market	<ul style="list-style-type: none"> - First Home Buyer - Personal borrowers only
Product Benefits	
<ul style="list-style-type: none"> • Ideal for First Home Buyer • Easy Access to redraw - Internet & Telephone Banking, BPay • Repayment flexibility – salary crediting, Direct Debit, Cheque / cash deposits etc • May be linked to a fixed rate loan 	
Product Features	
Loan Purpose	<ul style="list-style-type: none"> - To purchase own residential home. Can include cost of stamp duty, legals, LMI Premium, valuation, building report and application fees in respect to mortgaged property. <ul style="list-style-type: none"> - Refinance or debt consolidation not available
Eligible Borrowers	<ul style="list-style-type: none"> - Available for Individuals - No companies or trusts - Applicant must be an Australian citizen or permanent resident. (must be able to provide acceptable proof with application) - Applicant must not own another property
Minimum % Genuine Savings	<ul style="list-style-type: none"> - 3% genuine savings accumulated over 6 months and evidence by bank statements / proof of savings - First Home Owners Grant is not considered Genuine savings - Gifts and other deposit can be used to reduce LVR and loan amount - Borrowed equity can be used to further reduce the LVR loan amount, provided the application meets all other aspects of the criteria - Any borrowers amounts must be included in Serviceability calculation
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"> - \$600,000 Metropolitan areas - \$400,000 Regional areas and TAS

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	Locations are determined by PMI
Loan Term	- Up to 30 years total loan term
Interest Only Term	- Not available
Interest Rate	- Standard Variable Rate; or - Fixed Rate (1-5 years)
Repayment Type	- Principal & Interest
Repayment Frequency	- Fortnightly or monthly
Repayment Method	- Direct Debit - Salary Crediting - Direct Credit - Internet & Telephone Banking
Redraw	- Available on variable rate loan only - No minimum redraw amount if via telephone or internet. \$2,000 if manually requested - Redraw NOT available on Fixed Rate loans
Redraw Fee	- Nil fee redraw on both P&I and Interest Only product.
Statements	- Quarterly statement for Principal & Interest
Credit Policy (Refer to Retail Credit Policy Manual for full details)	
LVR	- Maximum 100% LVR
Mortgage Insurance	- Unconditional approval from PMI must be obtained in all cases.
Security	- 1 st Registered mortgage residential property only - No construction loans - Two or more bedrooms - Floor area must be greater than 50 square metres - No adverse features or repairs required, noted in valuation
Valuations	All loans require a valuation for all properties securing the loan.
Other Features	
Additional repayments	Additional payments may be made at any time without any fee or penalty via: - Internet & Telephone Banking - Cheque or Cash deposits through Westpac, Bank of Melbourne or Challenge Bank (using an encoded deposit slip) - Direct Credit

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Interest calculations	<ul style="list-style-type: none"> - Interest charge 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 rates are based on the official cash rate and may change from time to time
Broken Period Interest	<ul style="list-style-type: none"> - 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 1st 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
Break Costs Fixed Rate loan	<p>May apply if:</p> <ul style="list-style-type: none"> - Fixed rate loan is discharged prior to the end of the selected fixed term - More than \$10,000 in additional repayments made in 12-month period
Portable	<ul style="list-style-type: none"> - Substitution of security subject to credit assessment - Can switch all or part of the limit to another product subject to PMI and ING Bank approval. (Fee may apply)
Discharge	<p>On termination 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 - Fixed rate loan Break Costs (if applicable) - Deferred Establishment Fee (if applicable) - Discharge fee

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