

Fixed Rate Loan



Effective 19th March 2007

General Features	
General Description	- Competitively priced fixed rate loan allowing additional repayments (up to \$10,000 in any 12-month period without incurring break costs)
Target Market	- Borrowers requiring the security of an unchanging interest rate for the term they select and the freedom to make additional payments (up to \$10,000 in any 12-month period without incurring break costs)
Product Benefits	
<ul style="list-style-type: none"> • LMI Capitalisation – maximises applicant’s borrowing with a cheaper premium • Non Genuine Savings product available - Owner Occupied 100% LVR (includes capitalisation of LMI premium) <ul style="list-style-type: none"> - Investment 95% LVR + Capitalisation of LMI premium • Clients who meet stricter criteria may replace the LMI premium with the Reduced Equity Fee. • Sleep easy – no rate rise during fixed rate period • Family support policy available • Rate used as assessment rate for 4 & 5 years fixed • Asset retention • May be linked to any other product (except Lo Doc) • Borrower can lock in fixed rate at approval for \$499. Rate held for 2 months. Borrower receives lower rate at settlement if fixed rate is lower than rate fixed at approval. 	
Product Features	
Loan Purpose	- The purchase or refinance of owner occupied and investment residential properties.
Eligible Borrowers	- All type of borrowers
Minimum Loan	- \$50,000 (\$25,000 in combination)
Maximum Loan	- \$2,000,000 for total facility if within ING Bank credit criteria - Higher amounts may be available, subject to individual assessment and stricter credit criteria
Loan Term	- Fixed Term: 1 to 5 years - Total Loan Term: 30 years - At the end of the fixed term, automatic conversion to SVR at no cost - Conversion to another loan type available at expiry of fixed rate term (switch fee applies) - Refix with no fee if advised prior to expiry of fixed rate term.
Repayment Type	- Principal & Interest (P & I) - Interest Only (IO - maximum IO period 5 years)
Repayment Frequency	- P&I: Fortnightly or monthly - IO: Monthly

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Repayment Method	<ul style="list-style-type: none"> - Direct Debit - Salary Credit
Redraw	<ul style="list-style-type: none"> - Not available on fixed rate loans - When loan converts to SVR at end of fixed rate, redraw becomes available
Additional Regular Repayments	<ul style="list-style-type: none"> - Additional repayments of up to \$10,000 in any 12-month period without incurring break costs
Combination Loans	<ul style="list-style-type: none"> - May be combined with other ING Bank loans (excluding Lo Doc Products)
Fixed Rate Lock in Fee	<ul style="list-style-type: none"> - \$499 payable at application
Other Features	
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
Broken Period Interest	<ul style="list-style-type: none"> - If the drawdown date is not an interest due date (ie. first of each month), broken period interest is calculated. No principal is repaid on the initial broken period repayment (interest only).
Break Costs	<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
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"> - Substitution of security subject to credit assessment
Statements	<ul style="list-style-type: none"> - Quarterly statements for P&I loans - Monthly statements for IO loans
Discharge	<p>Discharge amount includes:</p> <ul style="list-style-type: none"> - Current balance - Unpaid interest estimated to payout date - Unpaid fees - Fixed rate break costs (if applicable) - Deferred Establishment Fee (if applicable) - Discharge Fee

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