

FASTRefi® - Quick Assist Guide

FASTRefi® - an innovative solution developed by **First Title**.

Helping you to refinance within days, not weeks.

Why FASTRefi®?

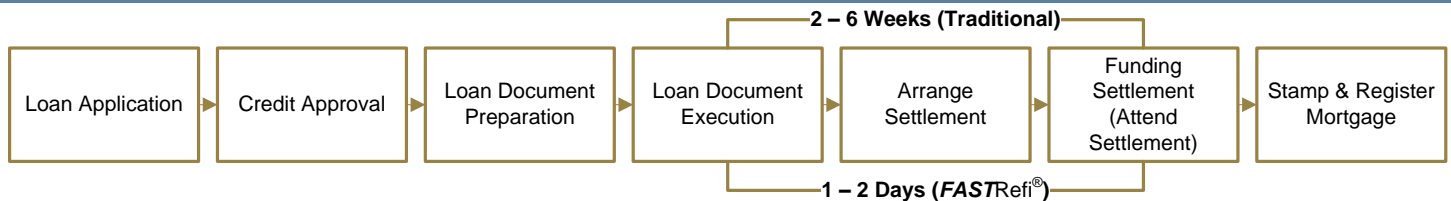
Benefits to your client:

- ✓ Faster settlements mean your customers get their money and new loan product quicker
- ✓ Reduces the level of contact your new client has to have with their OFI
- ✓ Customer can access surplus funds weeks faster than traditional refinance process
- ✓ We work out payout figure and associated fees for client
- ✓ No extra fee to the client

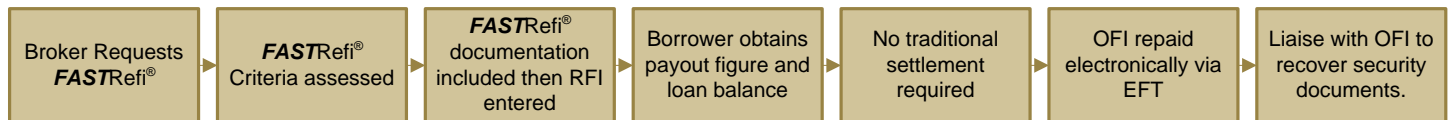
Benefits to Lenders/Brokers:

- ✓ Improve customer experience and increase referral rates
- ✓ Faster settlements mean quicker commission payments
- ✓ Ability to manage client expectations regarding settlement time frames
- ✓ Increase conversion rates
- ✓ Increase speed to cash for clients
- ✓ Expand your sales tool kit and competitive advantage
- ✓ **FASTRefi®** attracts no additional fee for this service

The FASTRefi® Process:



How your process is effected:



The FASTRefi® Concept:

How does it work?

- Title Insurance: Risks of transaction covered by **First Title's** Residential Loan Protection Policy (RLPP)
- Qualification Criteria: Assessed during loan application/approval.
- Documentation: Disclosure and key acknowledgements/authorisations are incorporated into the Lender's loan document pack.
- Payout Figures: Loan balances/payout figures obtained by the borrower, who also authorise the incoming lender to add a nominal buffer to ensure debt is fully repaid.
- Settlement: No physical settlement occurs. Settlement completed electronically via EFT with funds transferred directly to OFI loan account.
- Document Recovery: Security documents recovered from the OFI post funding

Where too from here?

The next step is to submit your refinance deal to your lender and request **FASTRefi**.

Criteria will then automatically check the criteria and proceed with **FASTRefi®** on all eligible deals.

FASTRefi[®] Fact Sheet

<p>How are payout figures calculated?</p>	<p>All payout figures are calculated based on information provided directly by the client.</p> <ul style="list-style-type: none"> • Standard Variable rate loans and Line of Credit Accounts - the client must provide a current loan balance (obtained via telephone, internet or ATM). • Fixed Rate loans, the client must obtain a payout figure in writing (on the OFI's letter head). The actual payout figure (amount sent by EFT) will include a buffer calculated by First Title.
<p>What is the buffer?</p>	<p>The purpose of the buffer is to ensure the outgoing home loan accounts are put into credit.</p> <p>The amount of the buffer will vary depending on the size of the loan being repaid.</p> <p>The buffer is = one months average loan repayment + \$500.00. A standard discharge fee of \$350.00 will also be withheld pending recovery of the title documents from the OFI.</p> <p>Any surplus funds will be sent back to the client – directly from the OFI.</p>
<p>When will the borrower receive their money?</p> <p>What are the key timeframes?</p>	<p>Balance of Settlement funds: paid to the client on the settlement date. Settlement usually takes place within 3 days of the Borrower signing and returning all required loan documents.</p> <p>Surplus funds paid to OFI: any surplus will be credited back to the client directly by the OFI. While timeframes can vary from one Lender to another, this usually happens within the first week after funding.</p> <p>Discharge fee: If the discharge fee is not required by the OFI, this will be refunded to the borrower within 3 days of collecting title documents (usually within 4-6 weeks post-settlement).</p> <p>Stamp Duty refund: any stamp duty refunds will be processed within approx 4-8 weeks post-settlement</p>
<p>How much does a FASTRefi[®] settlement cost?</p>	<p>There are no extra charge for the benefit of FASTRefi[®]!</p>
<p>How does Title Insurance facilitate FASTRefi[®]?</p>	<p>First Title offers Title Insurance as part of this transaction. This provides protection for the lender and their client between settlement and when the mortgage is registered in first priority for the incoming lender. The insurance policy covers the incoming lender for the Title during this time, meaning that the loan can proceed as a FASTRefi[®].</p>

Key Criteria to remember

1. Loan Statements

- ✓ Obtain statements that end no more than 60 days from date of RFI showing 3 months of transactions
- ✓ Internet statements are acceptable as long as accompanied with at least one copy of an original
- ✓ Check for any linked debts not disclosed by client

2. Linked Debts

- ✓ To avoid issues of shortfalls, any linked debts will need to be repaid at settlement and need to be accounted for.
- ✓ Remember to account for buffer and discharge fee when calculating new loan amount

3. Additional documentation

As part of the process, your client will need to sign some additional documentation on top of normal loan contract, this includes:

- ✓ Borrower's Irrevocable Authority
- ✓ Payout Figure Advice
- ✓ Borrower's Undertaking

NB: These documents will be sent to client by **First Title** along with mortgage documents

4. Acceptable OFI List

- ✓ **FASTRefi[®]** qualification criteria requires any Outgoing Financial Institution to be either a Bank, Credit Union or Building Society (i.e. accounts to have BSB and individual account numbers) to facilitate the electronic settlement.