

Need a faster way to refinance your home loan?

FASTRefi[®] guide

With *FASTRefi*[®] we'll save you time and manage the refinance steps on your behalf. *FASTRefi*[®] allows for the refinancing of eligible home loans from Other Financial Institutions (OFI) to occur within days of CommBank receiving your completed and signed loan contract and other required documents. CommBank utilises First Title's *FASTRefi*[®] settlement process to manage the refinance on your behalf.

If your home loan isn't eligible, or *FASTRefi*[®] is not for you, then you can choose our standard refinance option.

This guide will help you understand *FASTRefi*[®] and important information to consider before applying.

Key considerations for FASTRefi®

FASTRefi® involves borrowing additional buffer amounts to cover the estimated pay out figure. Once the loan is settled, any surplus money will be refunded to you.



Eligibility

- FASTRefi® is only available for eligible home loans from selected lenders. Your Home Lending Specialist will let you know if your home loan and current lender meets the eligibility criteria.
- Your home loan application must be for a CommBank Home Loan or Investment Home Loan and meet our standard lending criteria and the FASTRefi® process eligibility criteria. You can choose from our range of variable and fixed rate home loans, for more information go to commbank.com.au/homeloans



What home loan(s) you can refinance to CommBank

- Refinancing of a home loan:
 - With a first registered mortgage from an acceptable OFI
 - Where security property is a residential property
 - Where the security property has no existing encumbrances preventing a first registered mortgage, e.g. Caveats, Writs or Leases
 - Where the registered proprietor's name currently on the security property title is the same as the loan applicant – unless a Statutory Declaration/Change of Name form is provided with your signed loan documents
 - Where the OFI's name on the title is exactly the same as the financial institution on the loan statements or is a division or trading name of that entity.



What home loan(s) you can't refinance to CommBank

- Business Loans
- Bridging Loans
- Fixed Rate Loans
- Lines of Credit
- Reverse Mortgages (Equity Unlock for Seniors)
- Commercial Loans
- Construction loans that have not been fully funded
- Where the sole purpose is to refinance unsecured debt/credit facilities (i.e. no OFI home loan being refinanced)
- Refinance of an existing CommBank Home/Investment Home Loans (including Colonial and HomePath home loans)
- Loans where the new application requires a property purchase settlement
- Loans with security property title which is Native Title, Company Title, Old System Title or Moiety Title (SA)
- Refinancing of a security property which is used for other loans that are not being refinanced e.g. where the security property is supporting a guarantee. Loan Contract or Variation letter for your existing loan should clearly list the properties linked to each loan.



Benefits



Faster funding

FASTRefi® reduces the time to fund your new home loan, meaning you can start enjoying the benefits of your new home loan sooner. For example if you're refinancing to get better value (like a lower interest rate), you may start saving on interest sooner.



Saves time

We use the FASTRefi® settlement process to manage the refinance steps on your behalf with your lender. This means that the refinance process can occur within days of CommBank receiving your signed loan contract and other required documents.



No additional CommBank settlement fees when you choose FASTRefi®

We don't charge any additional CommBank FASTRefi® settlement process fees. Keep in mind standard fees and charges apply, such as exit, refinance or additional settlement fees and your OFI may charge other fees associated to FASTRefi®.



What are you required to do?

- Complete, sign and return the below forms to CommBank with your loan documents:
 - Borrower's Acknowledgement, Undertaking and Payout Advice form (BAUPA); and
 - Borrower's Irrevocable Authority; and
 - OFI Discharge Authority form.
- Disclose all linked debts and obligations secured by the mortgage over the security property held by the OFI.
- Any further transactions or drawings against loan accounts will mean the payout figures set out in the BAUPA are no longer correct and will be contrary to the commitments you make by signing the BAUPA.
- Consequently, when you sign the BAUPA, it's critical that you:
 - Cancel all Direct Debit Authorities.
 - Provide loan balances as at the day you execute the document with evidence e.g. loan transaction history from online banking.
 - Do not redraw or transact on your existing Home Loan accounts(s), other than to continue making your repayments until we advise the loan has been repaid in full.



- There are no additional *FASTRefi*® settlement process fees applicable. Keep in mind standard fees and charges apply. To view our current fees and charges go to commbank.com.au/homeloanfees
- Your OFI may also charge fees such as exit, refinance or additional settlement fees.



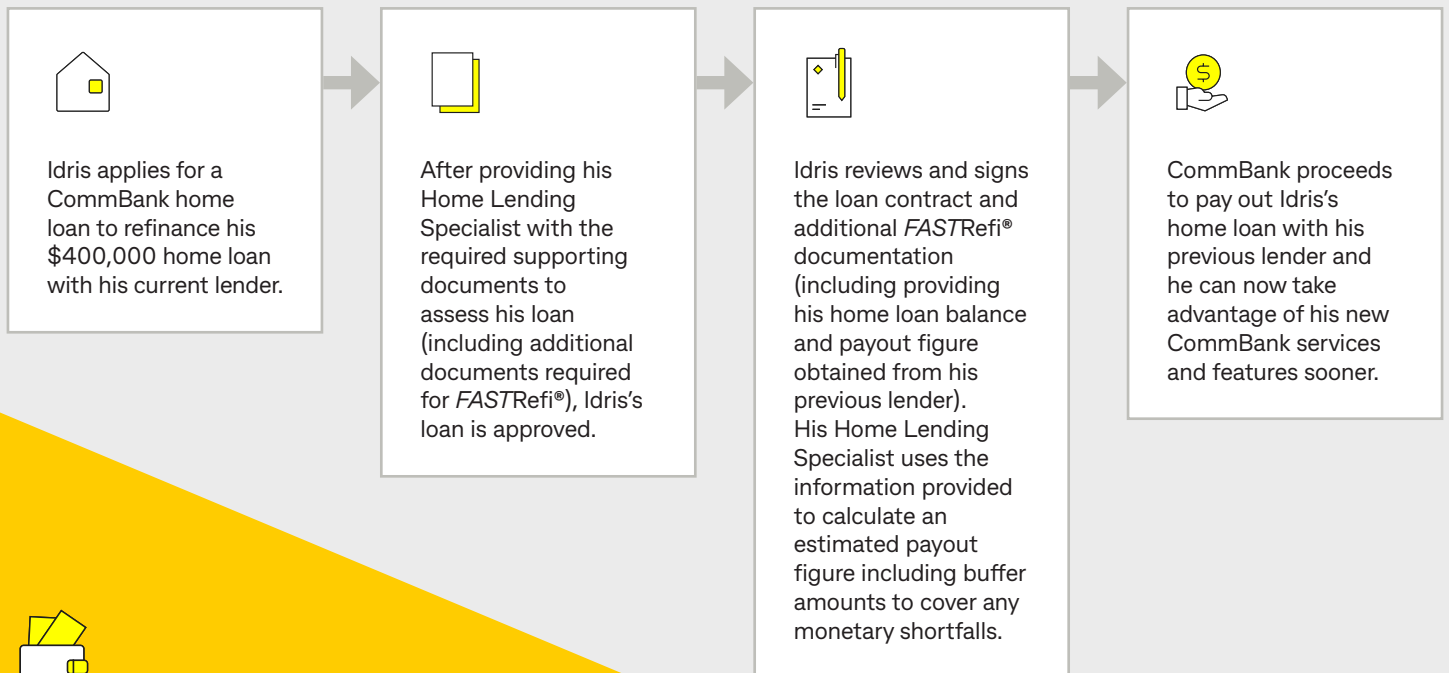
Meet Idris

Idris purchased his home 5 years ago with another lender and is looking to move to CommBank to get better services and features. After speaking with his Home Lending Specialist, he decides to proceed with refinancing his home loan and is eligible for *FASTRefi*®.

Here's an example to help illustrate how *FASTRefi*® can help Idris refinance his home loan sooner.



How does it work?



Keep in mind if there is any surplus money left over from the amount we paid to the OFI, or money held by us as a buffer, it will be refunded to you.

Common questions

How can I refinance my home loan from an OFI to CommBank?	<p>There are two ways to refinance and settle your home loan: <i>FASTRefi</i>® or standard refinance.</p> <p><i>FASTRefi</i>® involves you borrowing your estimated loan pay out figure (for your existing home loan) and an additional buffer amount. This allows us to refinance and fund your loan within days of CommBank receiving your completed and signed loan contract and other required documents. Once your loan is funded, any surplus money will be refunded to you.</p> <p>Alternatively, you can choose not to use <i>FASTRefi</i>® and use our standard refinance option, which generally may take between two and four weeks to settle and fund your new home loan.</p>
What is an estimated payout figure?	<p>An estimated payout figure is calculated for each loan being refinanced for the day of funding, based on the current OFI loan balance(s). Buffer amounts are added to the OFI loan balance to determine the amount we'll pay the OFI for your existing loan(s) which will be your new CommBank home loan amount.</p>
Why are you adding buffer amounts to my loan amount?	<p>Buffer amounts are needed to ensure we pay your OFI enough to cover your estimated loan payout figure and reduce the chance of a shortfall. Any buffer amount that is no longer required will be refunded to you once your mortgage is registered.</p>
How is the buffer amount calculated?	<p>Here's how the buffer amount is calculated:</p> <p>Accrued interest* + Average monthly repayment** + Early Repayment Adjustment/Exit fee (if applicable) + \$350 (estimated OFI discharge fee) + \$500 (buffer amount)</p> <p><small>*Calculated on the day of funding. At the time of the application, the highest interest charge in the last 3 months is used in lieu of this calculation. **Average monthly repayment is based on what you've paid over the last 3 months.</small></p>
What are payout shortfalls?	<p>Every effort is made to ensure the estimated payout figure covers the required OFI payout figures, however there may be amounts still outstanding which are referred to as a payout shortfall.</p> <p>Shortfalls usually occur because:</p> <ul style="list-style-type: none">• Balances advised are not current loan balances.• Money has been withdrawn after you've executed the BAUPA.• Direct debits have not been cancelled on your loan account.• You've stopped making repayments to your loan (without being asked to).• Not all debts (including guarantees) linked to the security property have been disclosed. <p>If a shortfall occurs, we'll ask you for your co-operation to have this cleared.</p>
What is surplus money?	<p>Surplus money is any left-over money from the amount we paid to the OFI that were not required to payout your existing loans. The OFI manages the refunds of any surplus money.</p>

We're here to help

If you have any questions or want more information:



Book an appointment with a Home Lending Specialist at commbank.com.au/appointment



Call us on 13 2224



Visit commbank.com.au/homeloans



Things you should know

This guide doesn't consider your individual objectives, financial situation or needs. Before basing any decisions on this information please:

- Consider its appropriateness to your circumstances.
- Consider obtaining professional advice specific to your needs, including financial, taxation and legal advice.

Loan applications are subject to credit approval and any loan offer includes full terms and conditions. Fees and charges apply – see our fees and charges brochure. All examples and scenarios are illustrative only. This guide is subject to change without notice. Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 Australian credit licence 234945.

FASTRefi® is a registered trademark of First American Title Insurance Company of Australia PTY Limited 64 075 279 908 trading as First Title. First American Title Insurance Company of Australia Pty Limited is not part of the Commonwealth Bank of Australia.