



PERSONAL LOAN STAR RATINGS

Report No. 6

December 2007

IN THIS REPORT WE LOOK AT ...

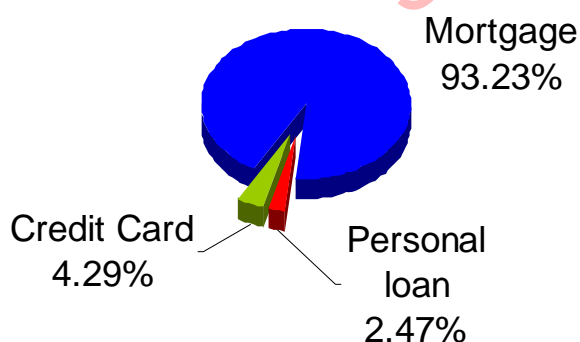
- ★ Complementary or competition – personal loans vs credit cards
- ★ Approval process a deterrent
- ★ Research reveals level selling field
- ★ Debt consolidation: a balancing act



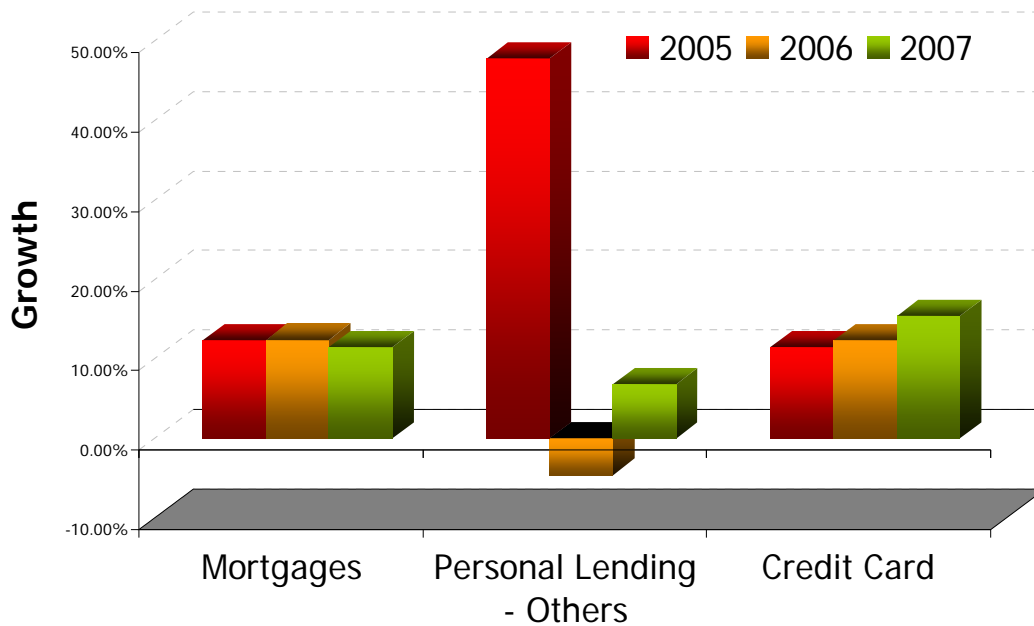
PERSONAL LOANS FACING OFF AGAINST CREDIT CARDS

In an age of increasing debt levels among many consumers, it's no surprise to note that personal lending products have been experiencing strong growth. The two most relevant products in personal lending, credit cards and personal loans, are at times seen as complementary with one another and at other times, in direct competition with one another. Which of these will triumph as Australia continues its strong economic growth due to the resource boom and all time low unemployment rates? Market share of personal loans, including overdrafts and unsecured personal loans, amounted to over \$19.11 billion in the month of October 2007. But this only accounted for 2.47% of the total consumer lending size worth \$772.97 billion.

Personal Lending Breakdown



Average rates on unsecured personal loans currently stand at 13.28% as compared to credit cards that are offering an average of 15.99%. In terms of cost, unsecured personal loans should be more attractive than their credit card counterparts. But, surprisingly, according to CANNEX research, unsecured personal loans and overdrafts among the financial institutions have actually experienced a relatively flat annual growth rate of 6.72% up to October 2007. The growth rate measured in total loan amounts however saw credit cards experiencing a steady annual growth rate of 15.37% up to October 2007. This is rather surprising given the fact that credit cards do actually charge you a higher interest rate on average. What is the reason?



APPROVAL PROCESS A DETERRENT

Despite the introduction of online applications for personal loans, the procedure to apply and gain approval for a personal loan has become much more tedious in recent years. The timeframe seems to have extended, thanks largely to the recent credit tightening as a result of the American sub-prime mortgage fallout. Some loans require consumers to go through increasingly stringent identification verifications before their loans can be approved.

As a contrast, credit card applications have become remarkably simple. For example, some providers allow you to get yourself a credit card straight off the internet without even having to meet the 100 point identification requirements. For this reason, credit cards will continue to dominate over personal loans, especially if the rates being offered are competitive. Consumers may well be tempted to go for a higher interest charging credit card over a lower interest personal loan just to save the hassle of surviving the personal loan application journey. This is definitely a wake up call for providers of personal loans to simplify their loan application and approval process if they want to remain competitive in today's world of instant gratification.

ECONOMIC FACTORS

Australia has been enjoying strong economic growth in recent years. However, more and more consumers are finding themselves burdened with increasing debt levels, as housing affordability hits an all-time low burdened by added upward inflationary pressure.

This combination of economic factors will continue to impact negatively on the overall personal lending market and especially personal loans. This is because personal loans are often associated with big purchases such as cars and luxury items such as holidays. You would expect people looking for personal lending products to go for credit cards instead of personal loans. However, on the flip side, the credit market tightening should also mean there is a rise in the demand for personal loans for debt consolidation.

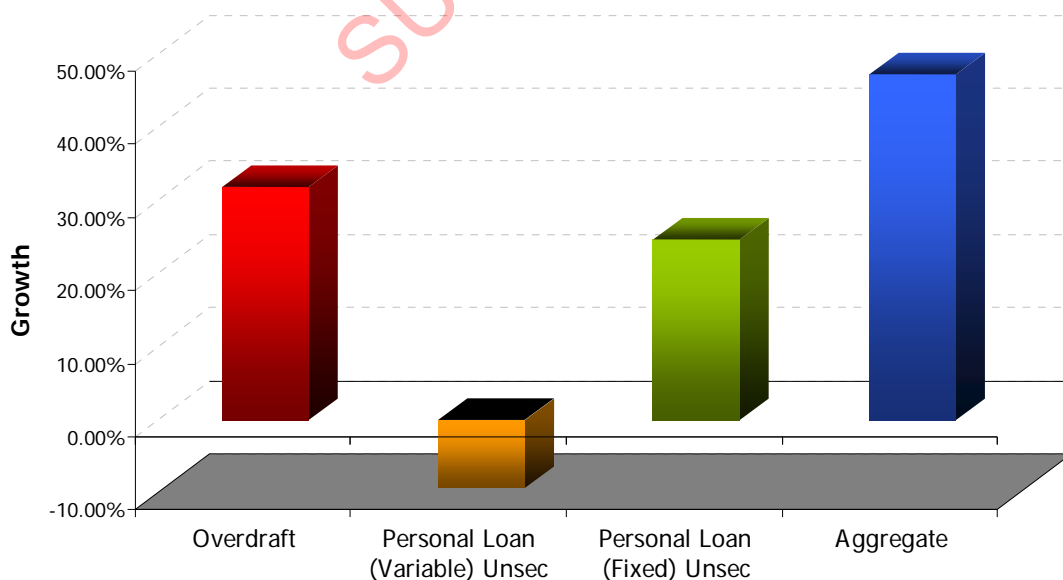
OUR RESEARCH UNCOVERS NO FAVOURITISM

Another possible explanation for the continued growth in the credit card market may be the general belief among many people that credit card providers have been pushing credit cards onto as many consumers as possible. However, CANEX conducted an anonymous loan enquiry of 10 financial institutions consisting of 5 banks and 5 credit unions and found some surprising results.

The research found that 6 of the 10 institutions recommended a personal loan when an anonymous phone enquiry was made regarding taking out a loan amounting to \$10,000 for the purpose of a holiday. The remaining 3 institutions did not recommend either a personal loan or a credit card, while 1 institution took the noble move to explain the pros and cons of each option and outlined the application procedure in detail. So from the survey, we can conclude that there was no concrete evidence of financial institutions 'pushing' their more profitable credit cards over the less profitable personal loans.

TREND TOWARDS FIXING

The diagram below breaks down the annual growth of unsecured personal loans up to October 2007. Overdrafts lead the growth with a staggering 31.81% followed by unsecured fixed personal loans with a healthy 24.64%. However, unsecured variable personal loans had a negative annual growth of -9.31% and this has put downward pressure on the aggregate unsecured personal loan market, causing it to fall into negative territory. This can be explained by the 3 official rate rises since last November which had the effect of turning many consumers away from variable rate loans and towards a preference for fixed rate loans and overdrafts. This trend looks set to continue with the expectation of further rate rises in Australia in the coming months.





DEBT CONSOLIDATION

Many consumers are finding it hard to keep up with debt repayments and are only managing to pay the minimum amount. Rolling debts into one personal loan or one credit card with balance transfer capabilities has become an increasingly common move for debt management. This is especially popular for people who have multiple outstanding debts on high interest credit cards.

WHEN DISCIPLINARY ACTION IS NEEDED

Debt consolidation has now become the second most popular reason for taking out a personal loan after car purchases. Over 85% of personal loans offered by financial institutions in Australia allow you to borrow for debt-consolidating purposes.

Personal loans generally allow you to borrow a fixed amount of money and usually require you to repay your loan in fixed installments over a set period of time. With fixed terms somewhere between 3 to 5 years, consumers are forced to pay within the stipulated period. Hence this may be advantageous to those who lack the discipline in repaying their debts on time, especially with a credit card where only repaying the minimum each month may cause you to take decades to repay all your debt!

BALANCING ACT: WHICH IS BETTER?

Credit card balance transfers involve rolling your debts onto a low or no interest credit card. So, for example, you may roll multiple credit cards that are charging you a high interest into a low or no interest credit card. However, the tricky part is that the low or no interest rate period normally lasts for only the first 6 months or the first 12 months. After the introductory period is over, the interest charged normally reverts back to a higher interest rate. If you are considering taking this option, you must ensure that you remain disciplined in repaying all or most of your debts before the balance transfer period ends.

Credit Card vs Personal Loan: Total Repaid in 3 Years				
	Interest Rate	Monthly Repayment	At the 3rd Year	
			Total Interest Paid	Closing Balance
Personal Loan				
3 Years	9.00%	\$318	\$1,448	\$0
Credit Card **				
3 Years	10.99%	\$312	\$1,157	\$0

Credit Card vs Personal Loan: Minimum Repayment					
	Interest Rate	Monthly Repayment	At the 3rd Year		Years repaid in
			Total Interest Paid	Closing Balance	
Personal Loan					
3 Years	9.00%	\$318	\$1,448	\$0	3 years
Credit Card **					
Minimum Repayments	10.99%	\$10 or 3%	\$1,714	\$4,428	16 years & 7 months

* calculations based on \$10,000 over 3 years

** includes 0% balance transfer for 6 months

The tables above examines the difference between repaying a loan amounting to \$10,000 over 3 years using a 9% personal loan and a 10.99% credit card with balance transfer period of 6 months at an introductory rate of 0%. By looking at the total interest paid, the consumer would be better off by an estimated \$300 taking out the credit card instead of the personal loan. However, as the second table clearly shows, if the consumer fails to repay the fixed monthly repayments of \$312 on the credit card and elects instead to pay only the minimum of \$10 or 3%, his interest bill of \$1,714 will clearly be higher. Worse still, he will owe \$4,428 at the end of the 3 year period. If he continues to pay only the minimum he will take more than 16 years to repay the loan in full.

Apart from cost considerations alone, consumers should strongly consider their own spending habits and their ability to repay their debts on time. If you are prone to overspending or not paying your debts on time, you are better off with a personal loan, as it forces you to make regular payments. The borrowing period is another important consideration. If it takes you a long time to repay your debts, you might end up paying a much higher interest rate on your credit card than a personal loan. This is very much brought home when the interest-free period ends and your credit card reverts back to charging a higher interest rate.

FINDING THE RIGHT MATCH

When it comes to buying the latest model sportscar, a credit card simply doesn't cut it. Short of splashing out the cash, there's no doubt a personal loan is your next best option. It's a different story, however, if your aim is to consolidate debt. That's when the whole issue starts to get personal. If you have the slightest doubt about your ability to repay consistently and resist the spending urge provided by that credit card in your wallet, play it safe and go for a personal loan.

CANNEX Personal Loan *star ratings* will help you compare products to find the best five star loan for you. Personal loans are traditionally the domain of credit unions and building societies. For our star ratings we evaluated 74 secured personal loan products, 118 unsecured personal loans and 339 car loans. Only the top 5% in each category were awarded five stars for superior value.

To check the methodology we used in our star ratings, see the document at the end of the results report below.

DISCLAIMER

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Section 1. Car Loan Summary

Car Loans

Company	Product	Published Rate (%)	Rate Varies With Deposit	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Unsecured	100% Loan Available
				Monthly	Application	Min	Max			
★★★★★ "superior value"										
Austral Credit Union	Car Loan Revert Rate	10.20		Nil	Nil	10000	40000	variable	✗	✓
Austral Credit Union	Car Loan 2yr Fixed	8.75		Nil	125.00	10000	40000	2yr	✗	✓
Australian Central CU	Car Loan Fixed Secured	9.10 to 9.75		Nil	160.00	5000	No max	1yr to 7yr	✗	✓
Australian Central CU	CarLoan Variable Secured	8.45 to 9.75		Nil	160.00	5000	No max	variable	✗	✓
Australian Defence CU	New Car Loan	8.24 to 9.50		Nil	75.00	5000	No max	variable	✗	✓
Capricornia CU	Equity Car Loan	8.49		Nil	130.00	500	75000	variable	✗	✗
Community First CU	Green Loan	8.55		Nil	125.00	2000	35000	variable	✗	✓
Defence Force CU	New Car Loan	8.19 to 8.75		Nil	50.00	No min	100000	variable	✗	✓
Heritage Building Soc	Cake & Eat It Loan	8.33		Nil	105.00	5000	100000	variable	✗	✗
Holiday Coast CU	Variable Rate Car Loan	9.00		Nil	Scale*	5000	No max	variable	✗	✓
Holiday Coast CU	Fixed Consumer Loan	11.00 to 14.00		Nil	200.00	5000	No max	1yr to 7yr	✓	✓
Holiday Coast CU	FTD Secured Loan	8.57		Nil	200.00	No min	No max	variable	✗	✓
Holiday Coast CU	Fixed Rate Car Loan	9.00		Nil	Scale*	5000	No max	1yr to 5yr	✗	✓
Horizon Credit Union	New Car Loan Variable	8.20		Nil	100.00	No min	No max	variable	✗	✓
Illawarra CU NSW	New Car Loan Sec BOS	9.00		Nil	125.00	2000	100000	1yr to 7yr	✗	✓
Illawarra CU NSW	Variable Rate Car Loan	9.35		Nil	125.00	2000	100000	variable	✗	✓
Industries Mutual CU	New Car Loan	8.75 to 10.25		Nil	50.00	5000	40000	variable	✗	✓
Macquarie Credit Union	New Car Loan <5yrs old	9.05 to 9.60		Nil	Nil	1000	50000	variable	✗	✓
mecu	goGreen CarLn NewG/hse6+	8.49		Nil	125.00	1000	No max	variable	✗	✓
Memberfirst Credit Union	Personal Ln Sec by TD	6.80		Nil	50.00	2000	No max	variable	✗	✓
Memberfirst Credit Union	Pers Ln Sec BOS 4-5yrs	10.50		Nil	50.00	1000	No max	variable	✗	✓
Memberfirst Credit Union	Pers Ln Sec BOS<3yrs	7.90		Nil	50.00	1000	No max	variable	✗	✓
Newcastle Permanent	Used Car Loan	8.90 to 10.95		Nil	70.00	1000	No max	3mth to 7yr	✗	✓
Newcastle Permanent	Personal Loan Secured	8.90 to 10.95		Nil	70.00	1000	No max	3mth to 7yr	✗	✓
NSW Teachers CU	Used Car Loan Unsecured	9.10		Nil	Nil	1000	50000	variable	✓	✓
NSW Teachers CU	New Car Loan-Unsecured	8.45		Nil	Nil	1000	60000	variable	✓	✓
Orange Credit Union	New Car Loan L57	8.50 to 9.20		Nil	Nil	2000	No max	variable	✗	✓
Police Credit	Car Loan New	8.99		Nil	Nil	8000	100000	1mth to 5yr	✗	✓
Police Credit	Car Loan New Var	9.20		Nil	Nil	8000	100000	variable	✗	✓
RTA Staff CU	Red Hot Car Loan	8.49		Nil	75.00	No min	No max	variable	✗	✓
Satisfac Credit Union	Car Loan Fixed	8.35		Nil	100.00	5000	100000	5yr	✗	✓
Satisfac Credit Union	4 Cylinder Car Loan	8.15		Nil	100.00	5000	100000	1mth to 5yr	✗	✓
Savings & Loans CU SA	Breathe Easy Car Loan	7.75 to 9.05		Nil	150.00	10000	No max	1yr to 7yr	✗	✓
Savings & Loans CU SA	Introductory Fixed Rate	8.25 to 9.55		Nil	150.00	10000	No max	1yr to 5yr	✗	✓
Select Credit Union	New Car Loan	8.89		Nil	150.00	10000	50000	variable	✗	✓

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Car Loans

Company	Product	Published Rate (%)	Rate Varies With Deposit	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Unsecured	100% Loan Available
				Monthly	Application	Min	Max			

★★★★★

"superior value"

SERVICE ONE Members	Variable Rate Car Loan	9.50		Nil	100.00	No min	75000	variable	✗	✓
SERVICE ONE Members	Personal Loan Secured	10.75 to 12.45		Nil	100.00	5000	75000	variable	✗	✓
SERVICE ONE Members	Fixed Rate Car Loan	9.00		Nil	100.00	No min	75000	1yr to 6yr	✗	✓
Unicom Credit Union	New Car Loan Secured BOS	9.00		Nil	125.00	2000	100000	1yr to 7yr	✗	✓
Unicom Credit Union	Variable Rate Car Loan	9.35		Nil	125.00	2000	100000	variable	✗	✓
Wagga Mutual Credit Un	Wagga Gold Personal Loan	9.75		Nil	956.40	10000	100000	variable	✓	✓

★★★★★

"exceptional value"

Alliance One CreditUnion	New Car Loan	8.35		Nil	130.00	10000	75000	variable	✗	✓
Bendigo Bank	Green Sec Personal Loan	9.50		\$ 5.00	150.00	2000	50000	1yr to 5yr	✗	✓
Defence Force CU	Used Car Loan	9.00 to 10.75		Nil	50.00	No min	100000	variable	✗	✓
Family First CU	Assign of Savings Loan	8.35		Nil	150.00	2000	200000	variable	✗	✓
FCCS Credit Union	Personal Loan Secured	9.95 to 11.95		Nil	150.00	1000	50000	variable	✗	✗
Heritage Building Soc	New Car Loan 20% Deposit	8.95		Nil	105.00	5000	100000	1yr to 10yr	✗	✗
Home Building Society	Car Loan	8.99		Nil	165.00	1000	No max	variable	✗	✓
Horizon Credit Union	New Car Loan <1yr	8.95		Nil	100.00	No min	No max	variable	✗	✓
Horizon Credit Union	Car Loan Sec by Term Dep	9.20		Nil	50.00	No min	No max	variable	✗	✓
Illawarra CU NSW	Secured Personal Loan	9.75		Nil	125.00	1000	50000	1yr to 7yr	✗	✓
Intech Credit Union	Car Loan	9.00 to 10.30		Nil	75.00	5000	100000	variable	✗	✓
La Trobe Country Credit	Discounted New Car Loan	8.50		Nil	182.00	2000	50000	variable	✗	✓
Maleny & District Commu	Green Star Car Loan #1	8.49		Nil	175.00	4000	No max	variable	✗	✗
mecu	goGreen CarLn NewG/hseNA	9.49		Nil	125.00	1000	No max	variable	✗	✓
New England CU NSW	Fixed Rate Car Loan	8.99		Nil	95.00	10000	No max	1yr to 5yr	✗	✗
New England CU NSW	Fixed Rate Car Loan 100%	9.49		Nil	95.00	10000	No max	1yr to 5yr	✗	✓
Police Credit	Car Loan Used	9.74		Nil	Nil	8000	100000	1mth to 5yr	✗	✓
Powerstate Credit Union	Personal Loan Fix Sec	7.95		Nil	120.00	5000	No max	1mth to 5yr	✗	✓
Railways Credit Union	New Car Loan	8.45		Nil	100.00	10000	75000	variable	✗	✓
RTA Staff CU	New Car Loan	9.45 to 11.20		Nil	75.00	1000	No max	variable	✗	✓
Unicom Credit Union	Secured Personal Loan	9.75		Nil	125.00	1000	50000	1yr to 7yr	✗	✓

★★★

"strong value"

Alliance One CreditUnion	Variable Car Loan	9.05		Nil	130.00	10000	75000	variable	✗	✓
ANZ Bank	New Car Loan	9.09 to 11.79		\$ 5.00	250.00	10000	500000	5yr	✗	✓
ANZ Bank	Used Car Loan	9.79 to 12.49		\$ 5.00	250.00	10000	500000	5yr	✗	✓
Australian Defence CU	Used Car Loan	10.45 to 11.45		Nil	75.00	5000	No max	variable	✗	✓

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scale*: Application fee depends on loan amount

Report Date: December 5th, 2007, (Rates as at December 3rd, 2007)

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Section 1. Car Loan Summary

Car Loans

Company	Product	Published Rate (%)	Rate Varies With Deposit	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Unsecured	100% Loan Available
				Monthly	Application	Min	Max			
★★★ "strong value"										
BankSA	Pers Ln Sec Fixed 1yr	8.95		\$ 7.00	195.00	3000	80000	1yr	x	✓
BankSA	Pers Ln Sec Fixed 2yr	8.95		\$ 7.00	195.00	3000	80000	2yr	x	✓
BankSA	Pers Ln Sec Fixed 3yr	9.49		\$ 7.00	195.00	3000	80000	3yr	x	✓
BankSA	Variable Car Loan	10.70		\$ 7.00	195.00	3000	80000	variable	x	✓
BankSA	Fixed Car Loan	8.95		\$ 7.00	195.00	3000	80000	1yr to 5yr	x	✓
Bankstown City CU	New Car Manager	8.25		Nil	125.00	10000	50000	variable	x	✓
Capricornia CU	Performance Car Loan	10.49		Nil	130.00	500	75000	variable	x	✓
Coastline Credit Union	Car Loan <3yr 20% Dep	10.15		Nil	125.00	1500	No max	variable	x	x
Coastline Credit Union	Car Loan 20% Deposit	10.45		Nil	125.00	1500	No max	variable	x	x
Coastline Credit Union	Personal Loan Secured	9.84		Nil	125.00	1000	No max	variable	x	✓
Community CPS Australi	Enviro Car Loan Fixed	9.05		Nil	150.00	5000	125000	1yr to 7yr	x	✓
Community CPS Australi	Car Loan Var <6yrs old	9.95		Nil	150.00	5000	125000	variable	x	✓
Community CPS Australi	Car Loan Fxd <6yrs old	9.25		Nil	150.00	5000	125000	1yr to 7yr	x	✓
Community CPS Australi	Car Loan Fixed <3yrs old	8.75		Nil	150.00	5000	125000	1yr to 7yr	x	✓
Electricity CU	Car Loan	10.00		Nil	90.00	5000	50000	variable	✓	x
FCCS Credit Union	New Car Under Warranty	8.95 to 9.95		Nil	150.00	No min	No max	variable	x	✓
Gateway Credit Union	New Car Loan	9.44		Nil	Nil	3000	50000	variable	x	x
Heritage Building Soc	New Car Loan	9.95		Nil	105.00	5000	100000	variable	x	✓
Home Building Society	Personal Credit Line	9.67		Nil	125.00	5000	30000	variable	x	x
Home Building Society	GreenChoice New EnviroFr	8.99		Nil	165.00	1000	No max	variable	✓	✓
Horizon Credit Union	Personal Loan Sec by TD	9.20		Nil	50.00	No min	No max	variable	x	✓
Horizon Credit Union	Car Loan 13mth-<3yrs old	10.50		Nil	100.00	No min	No max	variable	x	✓
Hunter United Credit Un	Used Motor Vehicle <5yrs	9.45		\$ 2.00	100.00	No min	70000	variable	x	x
IMB Limited	Personal Loan Secured	9.49		Nil	125.00	2000	50000	1yr to 5yr	x	✓
Industries Mutual CU	Personal Loan	8.75 to 16.00		Nil	50.00	5000	25000	variable	✓	✓
La Trobe Country Credit	Gold New Car Loan	9.35		Nil	182.00	2000	50000	variable	x	✓
Macquarie Credit Union	Used Car Loan >5yrs old	10.65 to 12.65		Nil	Nil	1000	50000	variable	x	✓
Maleny & District Commu	Green Star Car Loan #2	9.49		Nil	175.00	4000	No max	variable	x	x
Maleny & District Commu	Green Star Car Loan #5	9.50		Nil	175.00	4000	No max	variable	x	x
Maritime Workers CU	Car Loan	10.20		Nil	100.00	1000	80000	variable	x	✓
mecu	goGreen CarLn Used=<7Yrs	9.99		Nil	125.00	1000	No max	variable	x	✓
Memberfirst Credit Union	Partially Sec-Vehicle/TD	12.50		Nil	50.00	1000	No max	variable	x	✓
Memberfirst Credit Union	Car Loan 5-10 yrs old	12.50		Nil	50.00	1000	No max	variable	x	✓
myState Financial	Unsecured Personal Loan	9.25 to 12.99		Nil	125.00	3000	30000	variable	✓	✓
myState Financial	Secured Personal Loan	9.25 to 11.50		Nil	150.00	10000	75000	variable	x	✓
New England CU NSW	Special Car Loan	9.95 to 10.95		Nil	95.00	10000	No max	variable	x	✓

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scale*: Application fee depends on loan amount

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Company	Product	Published Rate (%)	Rate Varies With Deposit	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Unsecured	100% Loan Available
				Monthly	Application	Min	Max			
★★★ "strong value"										
NSW Teachers CU	Loan for Investment	11.50		Nil	Nil	1000	80000	variable	✓	✓
Nurses First	Personal Loan Secured	9.75 to 9.99		\$ 2.50	149.00	5000	No max	variable	✗	✓
Orange Credit Union	Used Car Loan L54/56/58	9.70 to 10.45		Nil	Nil	2000	No max	variable	✗	✓
Orange Credit Union	Personal Ln Sav Sec L77	8.25		Nil	Nil	2000	No max	variable	✗	✓
Police Credit	Car Loan Used Var	10.75		Nil	Nil	8000	100000	variable	✗	✓
Police CU SA	Special Pers Loan Fixed	8.60		Nil	195.00	5000	No max	1yr to 5yr	✗	✓
Power Credit Union	New Car Loan	8.95		Nil	200.00	1000	90000	variable	✗	✓
Powerstate Credit Union	Car Loan Fixed Secured	7.95		Nil	120.00	5000	No max	1yr to 5yr	✗	✓
Qantas Staff CU	Car Loan	8.85		Nil	Nil	No min	100000	variable	✗	✗
RAC	Secured Personal Loan	9.75		Nil	170.00	3000	No max	1yr to 5yr	✗	✓
RAC	CarLoan Fixed	9.75		Nil	170.00	3000	No max	1yr to 7yr	✗	✓
Railways Credit Union	Any Age Car Loan Secured	10.25		Nil	100.00	10000	75000	variable	✗	✓
RTA Staff CU	Bill of Sale Loans	11.70 to 13.45		Nil	75.00	1000	No max	variable	✗	✓
Satisfac Credit Union	Car Loan Variable	11.20		Nil	100.00	5000	100000	variable	✗	✓
Savings & Loans CU SA	Fixed Rate Personal Loan	10.55		Nil	150.00	2000	No max	1yr to 7yr	✗	✓
Savings & Loans CU SA	Intro Fxd Ln Var Revert	11.25		Nil	Nil	No min	No max	variable	✗	✓
Select Credit Union	Used Car Loan	9.49 to 15.49		Nil	150.00	10000	No max	variable	✓	✓
SERVICE ONE Members	Personal Loan Unsecured	10.75 to 14.95		Nil	100.00	No min	50000	variable	✓	✓
St George Bank	Personal Ln Secured Fxd	9.49		\$ 7.00	195.00	3000	80000	3yr to 5yr	✗	✓
SUNCORP	Secured Car Loans	10.20		Nil	175.00	5000	No max	1yr to 7yr	✗	✓
TIO Banking	Car Loan-Fxd	9.75 to 11.25		Nil	150.00	5000	70000	1yr to 7yr	✗	✓
TIO Banking	Car Loan (New)	9.50		Nil	150.00	20000	70000	1yr to 7yr	✗	✓
University Credit Soc	Personal Ln Sec by TD	7.85		Nil	Scale*	1000	No max	variable	✗	✗
Victoria Teachers CU	New Car Loan	9.20		Nil	Nil	10000	No max	variable	✗	✓
Wagga Mutual Credit Un	New Car Variable Loan	9.50		Nil	100.00	5000	100000	variable	✗	✗
★★ "average value"										
ABS Building Society	Personal Loan Variable	9.24 to 13.99		Nil	110.00	1000	50000	variable	✓	✓
Adelaide Bank	Car Loan	9.50		Nil	150.00	5000	No max	1yr to 7yr	✗	✓
Alliance One CreditUnion	Fixed Car Loan	9.95		Nil	130.00	10000	75000	1mth to 7yr	✗	✓
Alliance One CreditUnion	Secured Personal Loan	10.15		Nil	130.00	5000	75000	variable	✗	✓
Australian Central CU	Personal Loan Var Unsec	12.99		Nil	160.00	2000	No max	variable	✓	✓
Australian Central CU	Personal Loan FixedUnsec	12.95		Nil	160.00	2000	No max	1yr to 7yr	✓	✓
Bank of Queensland	Car Loan Fixed	9.54		\$ 5.00	150.00	5000	No max	1yr to 7yr	✗	✓
BankSA	Pers Ln Sec Fixed 5yr	9.49		\$ 7.00	195.00	3000	80000	5yr	✗	✓
BankSA	Pers Ln Sec Fixed 4yr	9.49		\$ 7.00	195.00	3000	80000	4yr	✗	✓
BankSA	Personal Loan Sec Var	10.95		\$ 7.00	195.00	3000	80000	variable	✗	✓

your guide to product excellence

scale*: Application fee depends on loan amount

Report Date: December 5th, 2007, (Rates as at December 3rd, 2007)

CAR LOAN STAR RATINGS SUMMARY:

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Section 1. Car Loan Summary

Car Loans

Company	Product	Published Rate (%)	Rate Varies With Deposit	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Unsecured	100% Loan Available
				Monthly	Application	Min	Max			
★★ "average value"										
Bankstown City CU	Car Manager	9.90		Nil	Scale*	10000	50000	variable	✗	✓
BankWest	Personal Loan Secured	9.99		Nil	150.00	10000	No max	3yr to 7yr	✗	✓
Bendigo Bank	Secured Personal Loan	10.50		\$ 5.00	150.00	2000	50000	1yr to 7yr	✗	✓
Calare Credit Union	New Car Loan	8.60		Nil	100.00	2000	No max	variable	✓	✗
Capricornia CU	Classic Car Loan	11.49		Nil	130.00	500	75000	variable	✗	✓
Circle Credit Co-op	New Car Loan	7.99		Nil	100.00	No min	No max	variable	✗	✓
Coastline Credit Union	Car Loan 10% Deposit	11.45		Nil	125.00	1500	No max	variable	✗	✗
Easy Street Fin Services	EasyLoan Variable	10.50		Nil	Nil	5000	35000	variable	✓	✓
Electricity CU	Lifestyle Loan	11.00		Nil	90.00	5000	50000	variable	✓	✓
Esanda	New Car Loan	9.10 to 12.78		Tiered sca	Scale*	7500	500001	5yr	✗	✓
Family First CU	Secured Car Loan	8.95 to 13.95		Nil	150.00	5000	75000	variable	✗	✓
Gateway Credit Union	Car Loan < 5yrs Old	10.04		Nil	Nil	3000	50000	variable	✗	✗
Greater Building Society	Used Car Loan Up to 6yrs	9.75 to 11.75		Nil	75.00	2000	60000	1yr to 5yr	✗	✓
Greater Building Society	New Car Loan	9.75 to 11.75		Nil	75.00	2000	60000	1yr to 7yr	✗	✓
Heritage Building Soc	Personal Loan Var Sec	11.65		Nil	105.00	5000	100000	variable	✗	✓
Heritage Building Soc	Personal Loan Fixed Sec	11.65		Nil	105.00	5000	100000	1yr to 5yr	✗	✓
Heritage Building Soc	Personal Loan Var Unsec	11.65		Nil	105.00	5000	25000	variable	✓	✓
Heritage Building Soc	Personal Ln Fixed Unsec	11.65		Nil	105.00	5000	25000	1yr to 5yr	✓	✓
Hunter United Credit Un	Used MotorVehicle 5<10yr	10.45		\$ 2.00	100.00	No min	70000	variable	✗	✗
Hunter United Credit Un	Overdrive CarLn 6mth Fxd	7.95		\$ 2.00	100.00	No min	70000	6mth	✗	✓
Maleny & District Commu	Green Star Car Loan #3	10.49		Nil	175.00	4000	No max	variable	✗	✗
Manly Warringah CU	Car Loan (New)	9.20		Nil	100.00	No min	50000	variable	✗	✓
New England CU NSW	Car Loan	12.20		Nil	95.00	5000	No max	variable	✓	✓
NSW Teachers CU	All Purpose Loan	11.75		Nil	Nil	1000	80000	variable	✓	✓
Police & Nurses Credit	Personal Loan Secured	9.75 to 9.99		\$ 2.50	149.00	5000	No max	variable	✗	✓
Power Credit Union	Power Up Secured Pers Ln	9.99		Nil	200.00	1000	90000	variable	✗	✓
Powerstate Credit Union	Car Loan Variable Sec	9.25		Nil	120.00	5000	No max	variable	✗	✓
Qantas Staff CU	Personal Ln Sec6mthIntro	9.15		Nil	Nil	10000	100000	variable	✗	✗
Qld Police Credit Union	New Vehicle Super Sav Ln	8.95 to 9.24		Nil	Nil	1000	75000	variable	✗	✓
Qld Police Credit Union	Whole of Pay SuperSav Ln	12.95		Nil	Nil	1000	75000	variable	✓	✓
SGE Credit Union	New Car Loan	9.50		Nil	100.00	5000	70000	variable	✗	✓
St George Bank	Personal Loan Secured	10.95		\$ 7.00	195.00	3000	80000	variable	✗	✓
Uni Credit Union	New Car Loan	8.95 to 10.20		Nil	150.00	5000	75000	variable	✗	✓
Uni Credit Union	Secured Personal Loan	9.35		Nil	100.00	10000	50000	variable	✗	✓

Section 1. Car Loan Summary

Car Loans

Company	Product	Published Rate (%)	Rate Varies With Deposit	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Unsecured	100% Loan Available
				Monthly	Application	Min	Max			
★★ "average value"										
University Credit Soc	Used Car up to 5yrs old	9.90		Nil	Scale*	1000	No max	variable	✗	✗
University Credit Soc	Student Loan	9.95 to 11.95		Nil	Nil	1000	No max	variable	✓	✓
University Credit Soc	New Car up to 1yr old	8.90		Nil	Scale*	1000	No max	variable	✗	✗
Victoria Teachers CU	Car Loan Variable	10.20		Nil	Nil	5000	No max	variable	✗	✓
Westpac	Used Car Loan	9.99 to 11.99		\$ 7.50	250.00	4000	100000	1yr to 7yr	✗	✓
Westpac	New Car Loan	9.49 to 10.99		\$ 7.50	250.00	4000	100000	1yr to 7yr	✗	✓
★ "satisfactory value"										
ABS Building Society	Personal Ln 1yr Fxd	10.99 to 14.24		Nil	110.00	1000	50000	1yr	✓	✓
Alliance One CreditUnion	Easy Personal Loan	10.15		Nil	130.00	10000	75000	variable	✗	✓
ANZ Bank	Personal Loan Variable	13.92		Nil	125.00	5000	No max	variable	✓	✓
Austral Credit Union	Unsecured Personal Loan	12.20 to 14.20		Nil	125.00	No min	No max	variable	✓	✓
Australian Defence CU	Personal Loan Secured	13.40		Nil	75.00	5000	No max	variable	✗	✓
Australian Defence CU	Start Up Loan	13.24		Nil	75.00	5000	No max	variable	✓	✓
Bananacoast Community	Car Loan	9.45 to 11.45		Nil	150.00	2500	No max	variable	✗	✓
Bank of Queensland	Car Loan Variable	10.95		\$ 5.00	150.00	5000	No max	variable	✗	✓
Calare Credit Union	Used Car Loan	9.75		Nil	100.00	2000	No max	variable	✓	✓
Capricornia CU	Personal Loan Variable	12.99 to 16.99		Nil	130.00	500	30000	variable	✓	✓
Coastline Credit Union	Car Loan Var Secured	13.75		Nil	125.00	1500	100000	variable	✗	✗
Community First CU	New Car Loan Fixed	8.99		Nil	Nil	10000	60000	1yr to 5yr	✓	✓
Companion CU	Part Secured Personal Ln	12.00 to 14.25		Nil	100.00	10000	100000	1yr to 7yr	✗	✓
Companion CU	Used Car Loan	9.25 to 12.75		Nil	100.00	10000	100000	1yr to 7yr	✗	✓
Companion CU	New Car Loan Special	8.75 to 12.75		Nil	100.00	10000	100000	1yr to 7yr	✗	✓
Credit Union Australia	Used Vehicle 2-5 yrs old	10.89		Nil	100.00	1000	100000	variable	✗	✓
Credit Union Australia	20% equity in RealEstate	11.20		Nil	100.00	1000	100000	variable	✓	✓
Credit Union Australia	Vehicles <2yrs old -30k	9.89		Nil	100.00	1000	30000	variable	✗	✓
Easy Street Fin Services	EasyLoan Fixed	11.24		Nil	Nil	5000	35000	1yr to 5yr	✓	✓
Encompass Credit Union	Accelerator New Car Loan	9.50		Nil	100.00	1000	70000	variable	✗	✓
Encompass Credit Union	Personal Loan Sec by TD	8.49		Nil	100.00	No min	No max	variable	✗	✓
Esanda	Used Car Loan	10.85 to 15.72		Tiered sca	Scale*	7500	500000	5yr	✗	✓
Gateway Credit Union	Car Loan > 5yrs Old	11.64		Nil	Nil	3000	50000	variable	✗	✗
Greater Building Society	Personal Loan Secured	9.75 to 11.75		Nil	75.00	2000	60000	1yr to 7yr	✗	✓
Hibernian Credit Union	Used Car Loan	9.25		\$ 5.00	100.00	No min	25000	variable	✗	✗
Hibernian Credit Union	New Car Loan	8.75		\$ 5.00	100.00	No min	25000	variable	✗	✗
Holiday Coast CU	Variable Consumer Loan	12.00 to 13.00		Nil	200.00	5000	No max	variable	✓	✓
Horizon Credit Union	Used Car Ln>3yrs old	13.25		Nil	100.00	No min	No max	variable	✗	✓
HSBC	Car Loan Secured	9.45 to 11.45		Nil	199.00	5000	100000	1yr to 5yr	✗	✓

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scale*: Application fee depends on loan amount

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CAR LOAN STAR RATINGS SUMMARY:

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Section 1. Car Loan Summary

Car Loans

Company	Product	Published Rate (%)	Rate Varies With Deposit	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Unsecured	100% Loan Available
				Monthly	Application	Min	Max			
★ "satisfactory value"										
Hume Building Society	Secured-New Veh <5yrs	10.20		Nil	100.00	1000	100000	1yr to 5yr	✗	✓
Hume Building Society	Secured-Vehicle to 5yrs	11.20		Nil	100.00	1000	75000	1yr to 5yr	✗	✓
Hume Building Society	Secured-TermDeposit <5yr	10.20		Nil	100.00	1000	1000000	1yr to 5yr	✗	✓
Hunter United Credit Un	Overdrive CarLn Revert V	8.95		\$ 2.00	Nil	No min	70000	variable	✗	✓
Hunter United Credit Un	Personal Loan Secured	12.35		\$ 2.00	100.00	No min	70000	variable	✗	✓
Illawarra CU NSW	Unsecured Personal Loan	11.50		Nil	125.00	2000	50000	1yr to 7yr	✓	✓
Intech Credit Union	Personal Loan	10.30 to 14.45		Nil	75.00	2000	40000	variable	✓	✓
La Trobe Country Credit	Discounted Used Car Loan	9.20		Nil	182.00	2000	50000	variable	✗	✓
La Trobe Country Credit	Gold Used Car Loan	9.70		Nil	182.00	2000	50000	variable	✗	✓
Macquarie Credit Union	Personal Loan	13.20		Nil	Nil	1000	50000	variable	✓	✓
Maritime Workers CU	Personal Loan Variable	13.35		Nil	80.00	500	35000	variable	✓	✓
Maroondah Credit Union	Personal Loan Variable	12.00 to 15.70		Nil	Scale*	1000	30000	variable	✓	✓
mecu	goGreen CarLn Used >7Yrs	12.99		Nil	125.00	1000	No max	variable	✗	✓
Memberfirst Credit Union	Personal Loan Unsecured	13.90		Nil	50.00	No min	No max	variable	✓	✓
nab	Pers Ln Fully Sec Var	12.05		Nil	150.00	5000	No max	variable	✗	✓
nab	Pers Ln Fully Sec Fixed	12.50		Nil	150.00	5000	No max	1yr to 7yr	✗	✓
New England CU NSW	Personal Loan	14.20		Nil	95.00	3000	No max	variable	✓	✓
Orange Credit Union	Personal Ln Part Sec L46	14.00		Nil	Nil	2000	No max	variable	✗	✓
Police Credit	Personal Loan Secured	13.95		Nil	Nil	3000	60000	variable	✗	✓
Police CU NSW	Driveaway Car Loan	9.79		Nil	82.00	5000	No max	variable	✗	✓
Police CU SA	Special Variable Pers Ln	13.24		Nil	195.00	3000	No max	variable	✓	✓
Powerstate Credit Union	Personal Loan Var Sec	11.75		Nil	120.00	5000	No max	variable	✗	✓
Qantas Staff CU	Personal Ln Sec Revert	10.65		Nil	Nil	10000	100000	variable	✗	✗
Qld Police Credit Union	Fixed Car Loan	10.65		Nil	Nil	1000	75000	1mth to 5yr	✗	✗
Qld Professional CU	Car Loan	9.25 to 12.25		Nil	50.00	500	No max	variable	✓	✓
Qld Teachers CU	New Car Ln Special Sec	8.95		Nil	100.00	3000	60000	variable	✗	✓
Queenslanders CU	New Car Loan Fxd	9.55		Nil	80.00	2000	55000	2yr to 5yr	✓	✗
Queenslanders CU	Car Loan Var 1-5yr Old	8.95 to 13.00		Nil	80.00	2000	55000	variable	✓	✓
Queenslanders CU	New Car Loan	8.95 to 10.95		Nil	80.00	2000	55000	variable	✓	✓
RTA Staff CU	Unsecured Personal Loan	13.45		Nil	75.00	1000	30000	variable	✓	✓
Select Credit Union	Personal Loan Var Rate	10.99 to 14.99		Nil	150.00	10000	35000	variable	✓	✓
SGE Credit Union	Personal Loan Secured	10.00 to 15.00		Nil	100.00	5000	70000	variable	✗	✓
Sutherland Credit Union	Spec Offer Car Loan Var	8.99		Nil	100.00	5000	50000	variable	✗	✗
TAFE & Community CU	Car Loan	8.20 to 9.69		Nil	50.00	10000	No max	variable	✗	✗
TAFE & Community CU	Personal Loan	11.60		Nil	50.00	5000	50000	variable	✓	✓
Uni Credit Union	Used Car Loan	9.85 to 10.80		Nil	150.00	5000	75000	variable	✗	✓

your guide to product excellence

scale*: Application fee depends on loan amount

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CAR LOAN STAR RATINGS SUMMARY:

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Section 1. Car Loan Summary

Car Loans

Company	Product	Published Rate (%)	Rate Varies With Deposit	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Unsecured	100% Loan Available
				Monthly	Application	Min	Max			
★ "satisfactory value"										
Unicom Credit Union	Unsecured Personal Loan	11.50		Nil	Scale*	2000	50000	1yr to 7yr	✓	✓
Wagga Mutual Credit Un	Car Loan up to 3yr old	11.15		Nil	100.00	5000	100000	variable	✗	✗
Warwick Credit Union	Personal Loan Secured	10.75		Nil	100.00	10000	No max	variable	✗	✓
Westpac	Personal Loan Secured	11.79 to 12.99		\$ 7.50	250.00	4000	100000	1yr to 7yr	✗	✓

SUPERCEDED

Section 2. Unsecured Personal Loan Summary

Unsecured Personal Loans

Company	Product	Published Rate (%)	Apply Online	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Holiday	Consolidate Debt	Home Renovation	Any Legal Purpose
				Monthly	Application	Min	Max					
★★★★★ "superior value"												
ABS Building Society	Personal Loan Variable	9.24 to 13.99	✓	Nil	110.00	1000	50000	variable	✓	✓	✓	✓
Australian Central CU	Personal Loan Var Unsec	12.99	✓	Nil	160.00	2000	No max	variable	✓	✓	✓	✓
Australian Central CU	Personal Loan FixedUnsec	12.95	✓	Nil	160.00	2000	No max	1yr to 7yr	✓	✓	✓	✓
Easy Street Fin Services	EasyLoan Fixed	11.24	✓	Nil	Nil	5000	35000	1yr to 5yr	✓	✓	✓	✓
Easy Street Fin Services	EasyLoan Variable	10.50	✓	Nil	Nil	5000	35000	variable	✓	✓	✓	✓
Heritage Building Soc	Personal Loan Var Unsec	11.65	✓	Nil	105.00	5000	25000	variable	✓	✓	✓	✓
Heritage Building Soc	Personal Ln Fixed Unsec	11.65	✓	Nil	105.00	5000	25000	1yr to 5yr	✓	✓	✓	✓
Holiday Coast CU	Fixed Consumer Loan	11.00 to 14.00	✓	Nil	200.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
Illawarra CU NSW	Unsecured Personal Loan	11.50	✓	Nil	125.00	2000	50000	1yr to 7yr	✓	✓	✓	✓
Memberfirst Credit Unio	Personal Loan Unsecured	13.90	✗	Nil	50.00	No min	No max	variable	✓	✓	✓	✓
myState Financial	Unsecured Personal Loan	9.25 to 12.99	✓	Nil	125.00	3000	30000	variable	✓	✓	✓	✓
Newcastle Permanent	Personal Loan Unsecured	12.20	✓	Nil	70.00	1000	20000	3mth to 7yr	✓	✓	✓	✓
NSW Teachers CU	All Purpose Loan	11.75	✓	Nil	Nil	1000	80000	variable	✓	✓	✓	✓
NSW Teachers CU	Loan for Investment	11.50	✓	Nil	Nil	1000	80000	variable	✓	✓	✓	✓
Select Credit Union	Personal Loan Var Rate	10.99 to 14.99	✓	Nil	150.00	10000	35000	variable	✓	✓	✓	✓
SERVICE ONE Member	Personal Loan Unsecured	10.75 to 14.95	✓	Nil	100.00	No min	50000	variable	✓	✓	✓	✓
Unicom Credit Union	Unsecured Personal Loan	11.50	✓	Nil	Scale	2000	50000	1yr to 7yr	✓	✓	✓	✓
★★★★★ "exceptional value"												
ANZ Bank	Personal Loan Variable	13.92	✓	Nil	125.00	5000	No max	variable	✓	✓	✓	✓
IMB Limited	Personal Loan Unsecured	11.95	✓	Nil	125.00	2000	20000	1yr to 5yr	✓	✓	✓	✓
Industries Mutual CU	Personal Loan	8.75 to 16.00	✓	Nil	50.00	5000	25000	variable	✓	✓	✓	✓
RTA Staff CU	Unsecured Personal Loan	13.45	✓	Nil	75.00	1000	30000	variable	✓	✓	✓	✓
SUNCORP	Personal Loan-Unsecured	13.30	✓	Nil	175.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
Wagga Mutual Credit Un	Wagga Gold Personal Loan	9.75	✓	Nil	956.40	10000	100000	variable	✓	✓	✓	✓
★★★ "strong value"												
ABS Building Society	Personal Ln 1yr Fxd	10.99 to 14.24	✓	Nil	110.00	1000	50000	1yr	✓	✓	✓	✓
Austral Credit Union	Unsecured Personal Loan	12.20 to 14.20	✗	Nil	125.00	No min	No max	variable	✓	✓	✓	✓
Bank of Queensland	PersLoan Fxd Unsecured	12.14	✗	\$ 5.00	150.00	3000	40000	1yr to 7yr	✓	✓	✓	✓
BankSA	Personal Loan Unsec Var	13.85	✓	\$ 9.00	150.00	3000	40000	variable	✓	✓	✓	✓
Credit Union Australia	20% equity in RealEstate	11.20	✓	Nil	100.00	1000	100000	variable	✓	✓	✓	✓
Electricity CU	Lifestyle Loan	11.00	✓	Nil	90.00	5000	50000	variable	✓	✓	✓	✓
Gateway Credit Union	Personal Loan Var Rate	11.64	✓	Nil	Nil	No min	40000	variable	✓	✓	✓	✓
Holiday Coast CU	Variable Consumer Loan	12.00 to 13.00	✓	Nil	200.00	5000	No max	variable	✓	✓	✓	✓
Hunter United Credit Un	Personal Loan Unsecured	12.85	✓	\$ 2.00	100.00	No min	50000	variable	✓	✓	✓	✓
Macquarie Credit Union	Personal Loan	13.20	✓	Nil	Nil	1000	50000	variable	✓	✓	✓	✓

Section 2. Unsecured Personal Loan Summary

Unsecured Personal Loans

Company	Product	Published Rate (%)	Apply Online	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Holiday	Consolidate Debt	Home Renovation	Any Legal Purpose
				Monthly	Application	Min	Max					
★★★ "strong value"												
Maritime Workers CU	Personal Loan Variable	13.35	✓	Nil	80.00	500	35000	variable	✓	✓	✓	✓
Members Equity Bank	Personal Loan Fxd	12.49	✓	Nil	100.00	5000	30000	1yr to 5yr	✓	✓	✓	✓
Police Credit	Personal Loan Unsecured	13.95	✓	Nil	Nil	3000	60000	variable	✓	✓	✓	✓
Police CU SA	Special Variable Pers Ln	13.24	✓	Nil	195.00	3000	No max	variable	✓	✓	✓	✓
Qld Police Credit Union	Whole of Pay SuperSav Ln	12.95	✓	Nil	Nil	1000	75000	variable	✓	✓	✓	✓
Railways Credit Union	Personal Loan Var Rate	13.00	✓	Nil	100.00	5000	75000	variable	✓	✓	✓	✓
Satisfac Credit Union	Personal Loan Variable	13.45 to 13.95	✓	Nil	100.00	1000	50000	variable	✓	✓	✓	✓
St George Bank	Personal Loan Unsecured	13.85	✓	\$ 9.00	150.00	3000	40000	variable	✓	✓	✓	✓
Uni Credit Union	Unsecured Personal Loan	11.95	✓	Nil	100.00	2500	50000	variable	✓	✓	✓	✓
University Credit Soc	Student Loan	9.95 to 11.95	✓	Nil	Nil	1000	No max	variable	✓	✓	✓	✓
★★ "average value"												
ABS Building Society	Personal Ln 2yr Fxd	12.99 to 14.49	✓	Nil	110.00	1000	50000	2yr	✓	✓	✓	✓
Adelaide Bank	Unsecured Personal Loan	12.25	✗	Nil	150.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
ANZ Bank	Personal Loan Unsec Fxd	13.24	✓	Nil	125.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
Australian Defence CU	Personal Loan Unsecured	13.40	✓	Nil	75.00	5000	No max	variable	✓	✓	✓	✓
Bendigo Bank	Unsecured Personal Loan	12.50	✓	\$ 5.00	150.00	2000	20000	1yr to 5yr	✓	✓	✓	✓
Capricornia CU	Personal Loan Variable	12.99 to 16.99	✗	Nil	130.00	500	30000	variable	✓	✓	✓	✓
Community CPS Australi	Personal Loan Fxd Unsec	12.95	✓	Nil	150.00	3000	80000	1yr to 7yr	✓	✓	✓	✓
FCCS Credit Union	Unsecured Personal Loan	13.95 to 14.95	✓	Nil	150.00	1000	20000	variable	✓	✓	✓	✓
Horizon Credit Union	Personal Loan Variable	13.95	✓	Nil	50.00	No min	No max	variable	✓	✓	✓	✓
Intech Credit Union	Personal Loan	10.30 to 14.45	✓	Nil	75.00	2000	40000	variable	✓	✓	✓	✓
Orange Credit Union	Personal Loan Unsec L44	14.25	✓	Nil	Nil	5000	No max	variable	✓	✓	✓	✓
Power Credit Union	Essential Unsecured Loan	13.35	✓	Nil	150.00	1000	40000	variable	✓	✓	✓	✓
SGE Credit Union	Personal Loan Unsecured	10.00 to 15.00	✓	Nil	100.00	5000	40000	variable	✓	✓	✓	✓
St George Bank	Unsecured Fixed 5yr	13.65	✓	\$ 9.00	150.00	3000	40000	5yr	✓	✓	✓	✓
St George Bank	Unsecured Fixed 4yr	13.55	✓	\$ 9.00	150.00	3000	40000	4yr	✓	✓	✓	✓
★ "satisfactory value"												
ABS Building Society	Personal Ln 3yr Fxd	13.99 to 14.99	✓	Nil	110.00	1000	50000	3yr	✓	✓	✓	✓
Alliance One CreditUnion	All Purpose Personal Ln	14.95	✓	Nil	130.00	1000	75000	variable	✓	✓	✓	✓
Bank of Queensland	Personal Ln Var Unsec	13.20	✓	\$ 5.00	150.00	3000	40000	variable	✓	✓	✓	✓
BankSA	Pers Ln Unsec Fixed 4yr	13.55	✓	\$ 9.00	150.00	3000	40000	4yr	✓	✓	✓	✓
BankSA	Pers Ln Unsec Fixed 5yr	13.65	✓	\$ 9.00	150.00	3000	40000	5yr	✓	✓	✓	✓
BankSA	Pers Ln Unsec Fixed 3yr	13.55	✓	\$ 9.00	150.00	3000	40000	3yr	✓	✓	✓	✓
BankSA	Pers Ln Unsec Fixed 1yr	13.20	✓	\$ 9.00	150.00	3000	40000	1yr	✓	✓	✓	✓
BankSA	Pers Ln Unsec Fixed 2yr	13.20	✓	\$ 9.00	150.00	3000	40000	2yr	✓	✓	✓	✓

your guide to product excellence

scale*: Application fee depends on loan amount

Report Date: December 5th, 2007, (Rates as at December 3rd, 2007)

UNSECURED PERSONAL LOAN SUMMARY:

Page 2 of 3

Section 2. Unsecured Personal Loan Summary

Unsecured Personal Loans

Company	Product	Published Rate (%)	Apply Online	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Holiday	Consolidate Debt	Home Renovation	Any Legal Purpose
				Monthly	Application	Min	Max					
★ "satisfactory value"												
BankWest	Personal Loan Unsecured	12.99	✓	\$ 8.00	150.00	5000	No max	3yr to 7yr	✓	✓	✓	✓
Commonwealth Bank	Personal Ln Fixed Unsec	13.70 to 15.70	✓	\$ 10.00	135.00	5000	50000	1yr to 7yr	✓	✓	✓	✗
Community CPS Australi	Personal Loan Var Unsec	13.75	✓	Nil	150.00	3000	80000	variable	✓	✓	✓	✓
Companion CU	Unsecured Pers Ln (P&I)	12.76 to 13.75	✗	Nil	100.00	5000	50000	1yr to 7yr	✓	✓	✓	✓
Credit Union Australia	Personal Loan Unsecured	13.20	✓	Nil	100.00	1000	100000	variable	✓	✓	✓	✓
Family First CU	Personal Loan Variable	12.25 to 17.75	✓	Nil	Scale	2000	27500	variable	✓	✓	✓	✓
Hume Building Society	Personal Loan Unsecured	12.85	✗	Nil	100.00	1000	50000	1yr to 5yr	✓	✓	✓	✓
Maroondah Credit Union	Personal Loan Variable	12.00 to 15.70	✓	Nil	Scale	1000	30000	variable	✓	✓	✓	✓
nab	Personal Ln Unsec Fixed	13.25 to 14.05	✓	\$ 10.00	150.00	5000	80000	1yr to 7yr	✓	✓	✓	✓
nab	Personal Ln Unsec Var	13.65 to 14.50	✓	\$ 10.00	150.00	5000	80000	variable	✓	✓	✓	✓
Nurses First	Personal Loan Unsecured	12.30 to 13.00	✓	\$ 2.50	149.00	5000	No max	variable	✓	✓	✓	✓
Police & Nurses Credit	Personal Loan Unsecured	12.30 to 13.00	✓	\$ 2.50	149.00	5000	No max	variable	✓	✓	✓	✓
Police CU SA	Variable Rate Pers Loan	14.94	✓	Nil	195.00	500	No max	variable	✓	✓	✓	✓
Qantas Staff CU	Personal Loan Unsecured	12.40	✓	Nil	Nil	No min	50000	variable	✓	✓	✓	✓
St George Bank	Unsecured Fixed 3yr	13.55	✓	\$ 9.00	150.00	3000	40000	3yr	✓	✓	✓	✓
TAFE & Community CU	Personal Loan	11.60	✓	Nil	50.00	5000	50000	variable	✓	✓	✓	✓
TIO Banking	Other Purpose Loan-Fxd	12.99	✓	Nil	150.00	5000	70000	1yr to 7yr	✓	✓	✓	✓
Westpac	Personal Loan Unsecured	13.20 to 13.70	✓	\$ 7.50	250.00	4000	50000	1yr to 7yr	✓	✓	✓	✓

Section 3. Secured Personal Loan Summary

Secured Personal Loans

Company	Product	Published Rate (%)	Apply Online	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Holiday	Consolidate Debt	Home Renovation	Any Legal Purpose
				Monthly	Application	Min	Max					
★★★★★ "superior value"												
Family First CU	Assign of Savings Loan	8.35	✓	Nil	150.00	2000	200000	variable	✓	✓	✓	✓
FCCS Credit Union	Personal Loan Secured	9.95 to 11.95	✓	Nil	150.00	1000	50000	variable	✓	✓	✓	✓
Heritage Building Soc	Cake & Eat It Loan	8.33	✓	Nil	105.00	5000	100000	variable	✓	✓	✓	✓
Holiday Coast CU	FTD Secured Loan	8.57	✓	Nil	200.00	No min	No max	variable	✓	✓	✓	✓
Illawarra CU NSW	Secured Personal Loan	9.75	✓	Nil	125.00	1000	50000	1yr to 7yr	✓	✓	✓	✓
IMB Limited	Personal Loan Secured	9.49	✓	Nil	125.00	2000	50000	1yr to 5yr	✓	✓	✓	✓
Memberfirst Credit Unio	Personal Ln Sec by TD	6.80	✗	Nil	50.00	2000	No max	variable	✓	✓	✓	✓
Newcastle Permanent	Personal Loan Secured	8.90 to 10.95	✓	Nil	70.00	1000	No max	3mth to 7yr	✓	✓	✓	✓
Orange Credit Union	Personal Ln Sav Sec L77	8.25	✓	Nil	Nil	2000	No max	variable	✓	✓	✓	✓
SERVICE ONE Member	Personal Loan Secured	10.75 to 12.45	✓	Nil	100.00	5000	75000	variable	✓	✓	✓	✓
Unicom Credit Union	Secured Personal Loan	9.75	✓	Nil	125.00	1000	50000	1yr to 7yr	✓	✓	✓	✓
★★★★★ "exceptional value"												
BankSA	Pers Ln Sec Fixed 2yr	8.95	✓	\$ 7.00	195.00	3000	80000	2yr	✓	✓	✓	✓
BankSA	Pers Ln Sec Fixed 1yr	8.95	✓	\$ 7.00	195.00	3000	80000	1yr	✓	✓	✓	✓
Heritage Building Soc	Personal Loan Var Sec	11.65	✓	Nil	105.00	5000	100000	variable	✓	✓	✓	✓
Home Building Society	Personal Credit Line	9.67	✓	Nil	125.00	5000	30000	variable	✓	✓	✓	✓
Horizon Credit Union	Personal Loan Sec by TD	9.20	✓	Nil	50.00	No min	No max	variable	✓	✓	✓	✓
Memberfirst Credit Unio	Partially Sec-Vehicle/TD	12.50	✗	Nil	50.00	1000	No max	variable	✓	✓	✓	✓
myState Financial	Secured Personal Loan	9.25 to 11.50	✓	Nil	150.00	10000	75000	variable	✓	✓	✓	✓
Police CU SA	Special Pers Loan Fixed	8.60	✓	Nil	195.00	5000	No max	1yr to 5yr	✓	✓	✓	✓
Powerstate Credit Union	Personal Loan Fix Sec	7.95	✓	Nil	120.00	5000	No max	1mth to 5yr	✓	✓	✓	✓
RTA Staff CU	Bill of Sale Loans	11.70 to 13.45	✓	Nil	75.00	1000	No max	variable	✓	✓	✓	✓
St George Bank	Personal Ln Secured Fxd	9.49	✓	\$ 7.00	195.00	3000	80000	3yr to 5yr	✓	✓	✓	✓
★★★ "strong value"												
Alliance One CreditUnio	Variable Car Loan	9.05	✓	Nil	130.00	10000	75000	variable	✓	✓	✓	✓
BankSA	Pers Ln Sec Fixed 3yr	9.49	✓	\$ 7.00	195.00	3000	80000	3yr	✓	✓	✓	✓
Heritage Building Soc	Personal Loan Fixed Sec	11.65	✓	Nil	105.00	5000	100000	1yr to 5yr	✓	✓	✓	✓
Power Credit Union	Power Up Secured Pers Ln	9.99	✓	Nil	200.00	1000	90000	variable	✓	✓	✓	✓
RAC	Secured Personal Loan	9.75	✓	Nil	170.00	3000	No max	1yr to 5yr	✓	✓	✓	✓
University Credit Soc	Personal Ln Sec by TD	7.85	✓	Nil	Scale	1000	No max	variable	✓	✓	✓	✓
★★ "average value"												
Alliance One CreditUnio	Secured Personal Loan	10.15	✓	Nil	130.00	5000	75000	variable	✓	✓	✓	✓
Alliance One CreditUnio	Easy Personal Loan	10.15	✓	Nil	130.00	10000	75000	variable	✓	✓	✓	✓
Alliance One CreditUnio	Fixed Car Loan	9.95	✓	Nil	130.00	10000	75000	1mth to 7yr	✓	✓	✓	✓

Section 3. Secured Personal Loan Summary

Secured Personal Loans

Company	Product	Published Rate (%)	Apply Online	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Holiday	Consolidate Debt	Home Renovation	Any Legal Purpose
				Monthly	Application	Min	Max					
★★ "average value"												
Bananacoast Communit	Personal Ln sec Term Dep	8.55	✗	Nil	Scale	2500	No max	variable	✓	✓	✓	✓
Bananacoast Communit	Personal Loan sec mortga	8.55	✗	Nil	Scale	2500	No max	variable	✓	✓	✓	✓
BankSA	Pers Ln Sec Fixed 5yr	9.49	✓	\$ 7.00	195.00	3000	80000	5yr	✓	✓	✓	✓
BankSA	Pers Ln Sec Fixed 4yr	9.49	✓	\$ 7.00	195.00	3000	80000	4yr	✓	✓	✓	✓
Coastline Credit Union	Personal Loan Secured	9.84	✓	Nil	125.00	1000	No max	variable	✓	✓	✓	✓
Nurses First	Personal Loan Secured	9.75 to 9.99	✓	\$ 2.50	149.00	5000	No max	variable	✓	✓	✓	✓
Police Credit	Personal Loan Secured	13.95	✓	Nil	Nil	3000	60000	variable	✓	✓	✓	✓
St George Bank	Personal Loan Secured	10.95	✓	\$ 7.00	195.00	3000	80000	variable	✓	✓	✓	✓
Uni Credit Union	Secured Personal Loan	9.35	✓	Nil	100.00	10000	50000	variable	✓	✓	✓	✓
★ "satisfactory value"												
Australian Defence CU	Personal Loan Secured	13.40	✓	Nil	75.00	5000	No max	variable	✓	✓	✓	✓
Bananacoast Communit	Personal Loan sec mobile	11.75	✗	Nil	Scale	2500	No max	variable	✓	✓	✓	✓
BankSA	Personal Loan Sec Var	10.95	✓	\$ 7.00	195.00	3000	80000	variable	✓	✓	✓	✓
Bankstown City CU	Credit Manager Secured	13.40	✓	Nil	125.00	10000	50000	variable	✓	✓	✓	✓
Bendigo Bank	Secured Personal Loan	10.50	✓	\$ 5.00	150.00	2000	50000	1yr to 7yr	✓	✓	✓	✓
Companion CU	Part Secured Persoanl Ln	12.00 to 14.25	✗	Nil	100.00	10000	100000	1yr to 7yr	✓	✓	✓	✓
Companion CU	Secured Personal Loan	9.25 to 12.75	✗	Nil	100.00	10000	100000	1yr to 7yr	✓	✓	✓	✓
Encompass Credit Unio	Personal Loan Sec by TD	8.49	✓	Nil	100.00	No min	No max	variable	✓	✓	✓	✓
FCCS Credit Union	Partially Secured PersLn	10.95 to 18.95	✓	Nil	150.00	1000	20000	variable	✓	✓	✓	✓
Gateway Credit Union	Personal Ln Sec Var 7yr	11.64	✓	Nil	Nil	No min	50000	variable	✓	✓	✓	✓
Greater Building Society	Personal Loan Secured	9.75 to 11.75	✓	Nil	75.00	2000	60000	1yr to 7yr	✓	✓	✓	✓
Hume Building Society	Secured-New Veh <5yrs	10.20	✗	Nil	100.00	1000	100000	1yr to 5yr	✓	✓	✓	✓
Hume Building Society	Secured-TermDeposit <5yr	10.20	✗	Nil	100.00	1000	1000000	1yr to 5yr	✓	✓	✓	✓
Hume Building Society	Secured-Vehicle to 5yrs	11.20	✗	Nil	100.00	1000	75000	1yr to 5yr	✓	✓	✓	✓
Hunter United Credit Un	Personal Loan Secured	12.35	✓	\$ 2.00	100.00	No min	70000	variable	✓	✓	✓	✓
nab	Pers Ln Fully Sec Fixed	12.50	✓	Nil	150.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
nab	Pers Ln Fully Sec Var	12.05	✓	Nil	150.00	5000	No max	variable	✓	✓	✓	✓
Orange Credit Union	Personal Ln Part Sec L46	14.00	✓	Nil	Nil	2000	No max	variable	✓	✓	✓	✓
Police & Nurses Credit	Personal Loan Secured	9.75 to 9.99	✓	\$ 2.50	149.00	5000	No max	variable	✓	✓	✓	✓
Powerstate Credit Union	Personal Loan Var Sec	11.75	✓	Nil	120.00	5000	No max	variable	✓	✓	✓	✓
SGE Credit Union	Personal Loan Secured	10.00 to 15.00	✓	Nil	100.00	5000	70000	variable	✓	✓	✓	✓
Warwick Credit Union	Personal Loan Secured	10.75	✗	Nil	100.00	10000	No max	variable	✓	✓	✓	✓
Westpac	Personal Loan Secured	11.79 to 12.99	✓	\$ 7.50	250.00	4000	100000	1yr to 7yr	✓	✓	✓	✓



What are the CANNEX *personal loan star ratings*?

CANNEX *personal loan star rating* is a sophisticated rating methodology, unique to CANNEX that compares the dominant personal and car loan products in Australia and presents the results in a simple, user-friendly format.

CANNEX rating methodology is transparent and extensive. The methodology compares all types of secured and unsecured personal and car loans in Australia and accounts for an array of characteristics such as;

- Loan Purpose
- Pre-Approval Availability
- Security Requirements
- Deposit Requirements
- Repayment Capabilities
- Channels of Availability

The results are reflected in a consumer-friendly 5-star concept. The star ratings from the **CANNEX *personal loan star ratings*** are described as follows:

- ★★★★★ Superior Product
- ★★★★ Excellent Product
- ★★★ Strong Product
- ★★ Average Product
- ★ Satisfactory Product

Only the top 75% of the credit cards examined actually receive a star rating between 1 and 5.

What are the categories used by CANNEX *personal loan star ratings*?

CANNEX appreciates the clear distinction of personal loan users as two separate groups. One group of borrowers uses personal loans mainly to purchase automobiles while the other group uses personal loans to finance other interests such as debt consolidation or holidays. In recognition of these differences, the CANNEX *personal loan star ratings* methodology has been modified to reflect the differences between these two groups.

CANNEX has adopted four different credit card user profiles in an attempt to cover the majority of card spending and payment patterns. The star ratings methodology differs for each profile in terms of the relative importance placed on the fees and features of the cards assessed. For example the methodology recognises that interest rates will be more important to someone who rarely pays off their card balance each month than they will be for someone who always pays the balance owing on their card. A snapshot of each category is provided below. The tables provide an explanation of each category as well as the relative importance of the cost and features components. There is a separate set of star ratings for each category.

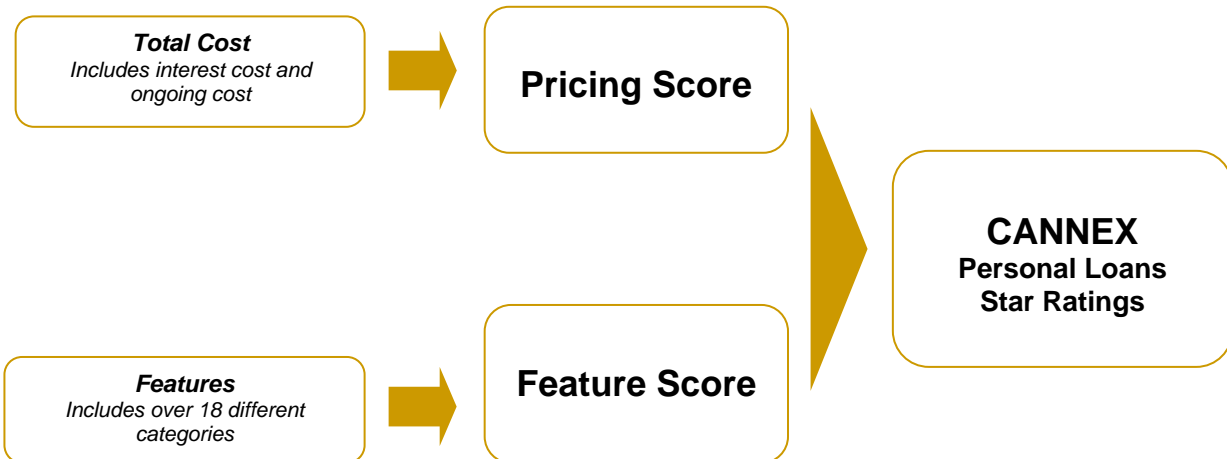
How does it work?

How are the 'stars' calculated?

Each loan reviewed for the **CANNEX *personal Loan star ratings*** is awarded points for its comparative Cost and for the array of positive Features attached to the loan.

All products are assessed against these measures with the competitiveness of each product being highlighted by the star rating allocation after being compared to its peer products.

$$\text{PRICING SCORE (C)} + \text{FEATURES SCORE (F)} = \text{TOTAL SCORE (T)}$$



CANNEX personal loan star ratings™ WEIGHTINGS

	COST (C) *)*	FEATURES (F)**	TOTAL (C+F)
Car Loan	70%	30%	100%
Unsecured Personal Loan	70%	30%	100%
Secured Personal Loan	70%	30%	100%

- Cost calculations consider current interest rates as well as ongoing fees associated with the loans
- ** Features calculations consider features/parameters, flexibility, terms and conditions

DESCRIPTION	CAR LOAN FEATURES WEIGHT	Unsecured/Secured PERSONAL LOAN FEATURES WEIGHT
LENDING TERMS	15.00%	15.00%
REPAYMENT CAPABILITIES	15.00%	15.00%
SECURITY REQUIREMENTS	10.00%	0.00%
CHANNEL AVAILABILITY	7.00%	7.00%
DOCUMENTATION REQUIRED	5.00%	6.00%
PERSONAL LOAN FEES & CHARGES	5.00%	5.00%
STATEMENT OPTIONS	5.00%	5.00%
SWITCHING FACILITY	5.00%	5.00%
TURNAROUND TIMES	5.00%	5.00%
REDRAW FACILITY	5.00%	5.00%
LOAN INSURANCE	5.00%	3.00%
DEPOSIT REQUIREMENTS	5.00%	2.00%
INTEREST CALCULATION OPTIONS	4.00%	2.00%
AGE GROUP RESTRICTIONS	3.00%	3.00%
LENDING AREAS	3.00%	3.00%
LOYALTY PROGRAMS	2.00%	2.00%
PACKAGES	1.00%	2.00%
LOAN PURPOSE	0.00%	15.00%
	100.00%	100.00%

Costs (C)

CANNEX compares the current loan pricing data to calculate the COST (C) component of each product's overall score. The current interest rate, upfront fees and ongoing fees are used to calculate the total amount repaid on each loan by the borrower for the loan scenario used for each category (scenarios below).

Loan Scenarios –for each of the two loan categories

- **Car Loan - \$25,000 repaid over 5 years** - to be eligible for this category, loans must be available for car purchase and be available for the loan amount and loan term used in the car loan scenario.
- **Unsecured/Secured Personal Loan - \$15,000 repaid over 3 years** - to be eligible for this category, loans must be available for debt consolidation and holidays and be available for the loan amount and loan term used in that personal loan scenario.

For those loans that gave a range of interest rates, the average of the range was used in the calculation. The average application fee of the loan group was substituted for those loans that had a tiered application fee.

Features (F)

- Each loan Feature (F) is allocated points. Points are awarded for positive loan traits such as less fees or greater flexibility. The total features score for each category of information (eg repayment capabilities) is ranked and weighted with each category contributing to the overall Features Score (F).

Weightings

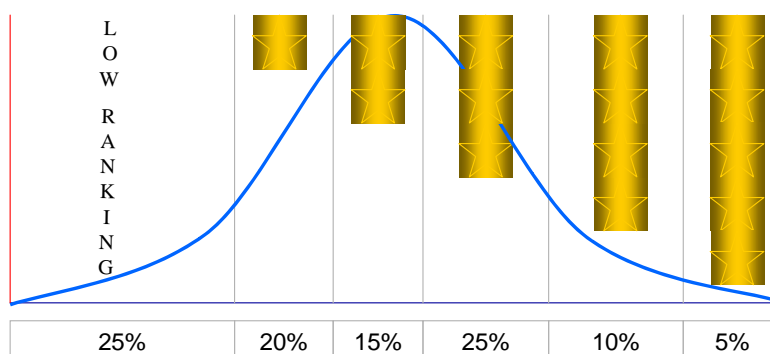
The Costs (C) plus Features (F) point scores are indexed and totalled to provide the Total Index Points. Together they form the basis of the CANNEX personal loan star ratings.

- The Costs and Features weights are equal in each loan profile. The weights applied to each features sub-category is subtly adjusted to account for the differences between the two groups. The process considers each category separately and assigns weights representative of the relative importance of each group of features to each group (see table below). For both the Car Loan and Personal Loan categories, the total calculated cost of a loan accounts for a maximum 70% of each loan's total score and the features account for the remaining 30%.

The Costs (C) plus Features (F) point scores are indexed and totalled to provide the Total Index Points. Together they form the basis of the CANNEX personal loan star ratings.

How are the stars awarded?

The total score received for each profile ranks the products. The stars are then awarded based on the distribution of the scores according to the following guidelines. Only the personal loans that obtain a score in the top 5% of the of the score distribution receive a 5 star rating and only the top 75% of the score range receive a star rating.





How many products and financial institutions are analysed?

In order to calculate the ratings, CANNEX analyses just over 400 Personal and Car Loans from over 90 financial institutions in Australia. In addition, over 100 parts of a product are analysed which includes product parameters, flexibility and operating terms and conditions.

How often are CANNEX *personal loans star ratings* re-rated?

Products are officially re-rated every six months. The results are published in a variety of mediums (newspapers, magazines, television, websites etc).

Does CANNEX rate other product areas?

YES. CANNEX also rates credit cards, rewards, mortgages, low doc home loans, reverse mortgages, deposit accounts, margin lending, package banking, business banking products and car insurance. These star ratings use similar methodologies to the *personal loan star ratings*. This guarantees the quality and transparency of these other star ratings. The use of similar star ratings logos also builds consumer recognition of quality products across product categories. Please access the CANNEX website at (<http://www.cannex.com.au/>) if you would like to view the latest reports of interest.



DISCLAIMER

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