



# PERSONAL LOAN STAR RATINGS

Report No. 5

June 2007

## IN THIS REPORT WE EXPLORE ...

- ★ Seeing red over fees
- ★ Bank or credit union – which is best?
- ★ Fees and penalties unrolled
- ★ Car loans: the difference between new and used



## SEEING RED OVER FEES

What do the words application, establishment, documentation, on-going and encumbrance have in common? They're all bank fees collected on personal loans. But wait, there's more. Early, partial and missed repayment penalties can see the unwary making a donation towards the lender's annual profit. CANNEX data reveals that even an uncomplicated product like a personal loan has been saddled with fees of varying degrees and in order to navigate the current fee environment, consumers should be aware of these fees and how they can affect them.

Some institutions insist penalties are not penalties but merely cost recovery charges, particularly in the case of missed payment penalties. It is generally felt that penalties for missing a payment are at the core of consumer unrest over penalties and fees in general. The interesting point in this discussion is the dollar amount in question. One would assume the 'recovery' of costs in the case of a late payment would be similar in all financial institutions, yet each institution charges a different amount. Does this mean that the true cost varies greatly, depending on the size of the institution, the cost-effectiveness of protocols employed or whatever other factor is at work in the pricing structure? It is not so much the issue of a penalty charged, as the amount that has upset consumers. This had led to the fairness of all fees and penalties being questioned, as is the issue of enforceability.

The fair versus unfair fee debate is now hotting up with Choice and the Consumer Action Law Centre combining to provide consumers with an avenue for recourse, not dissimilar to that being undertaken in the UK and to a smaller extent, New Zealand.

For consumers, there are fees and penalties that can be avoided or minimized. The trick is to know what's what and take evasive action before you see red.

## BANK OR CREDIT UNION?

Determining which institution is best to borrow from is not as simple as searching around for the lowest interest rate on offer. Interest rates are important but, as the table below shows, the differences in rates between banks and credit unions are not significant. Typically, credit unions offer a lower minimum interest rate on variable and fixed rate personal loans. They also tend to go slightly higher than banks at the other end of the scale but on average there's not much in it.

The most popular variable rate products for both banks and credit unions are those with interest rates in the range of 12.5% to 15%. When it comes to fixed rate loans, banks and credit unions do most of their business in the 10% to 12.5% range.

Looking at the overall figures, it would appear credit unions offer marginally better interest rates than banks in fixed rate loans while the reverse is true in variable rate loans. While interest rates can be seen to be competitive between banks and credit unions, the examination of fees and penalty fees charged by each is more revealing.

## INTEREST RATES ON PERSONAL LOANS

RATE	VARIABLE RATE		FIXED RATE	
	BANKS	CREDIT UNIONS	BANKS	CREDIT UNIONS
MAX	15.20%	19.24%	15.20%	15.50%
MIN	10.60%	7.99%	10.95%	8.75%
MEDIAN	13.20%	13.50%	12.35%	12.20%
AVERAGE	13.34%	13.37%	12.45%	12.35%
VARIANCE				
MAX	4.04%		0.30%	
MIN	2.61%		2.20%	
MEDIAN	0.30%		0.15%	
AVERAGE	0.03%		0.10%	

All tables: CANNEX 2007

## FEES ON APPLICATION – THINK BEFORE YOU APPLY

Right from the beginning, your personal loan could cost you a hefty application or establishment fee of up to \$250. Ninety percent of bank variable rate personal loans have this fee attached, compared to under 68% of credit union loans. On average, credit unions are \$33 cheaper in this area for a variable loan.

When looking at fixed rate loans we note that 95% of bank and 57% of credit union products have an establishment or application fee.

For a fixed rate loan application fees with banks can be as high as \$250 or \$200 with credit unions while \$200 is the most you will pay on a variable rate loan with both institutions.

Establishment fees can also appear as documentation fees or, in the majority of cases, they act alongside each other. When searching for a loan, consumers should be mindful of both and suspicious if the documentation fee is over half of the charge assigned to the establishment fee.

It is worth noting that no bank products in this area have a documentation fee, while over 6% of variable rate credit union products and 28% of credit union fixed rate products do.

When it comes to evaluating personal loans, it really is a case of 'applier beware'.

## FEES AND PENALTIES BY RATE

	RATE RANGE				OVERALL
	10.00% OR LESS	Between 10%-12.5%	Between 12.5%-15%	GREATER THAN 15.00%	
Number of Products Available	14	51	82	36	183
% of Overall Market	7.65%	27.87%	44.81%	19.67%	100.00%
% WITH AN ESTABLISHMENT FEE	71.43%	50.98%	75.61%	77.78%	68.85%
AVERAGE ESTABLISHMENT FEE	\$124.00	\$99.42	\$100.73	\$106.57	\$103.60
% WITH A MISSED PAYMENT PENALTY FEE	50.00%	29.41%	29.27%	41.67%	33.33%
AVERAGE MISSED PAYMENT PENALTY FEE	\$24.29	\$22.00	\$25.21	\$21.33	\$23.36

## EFFECT OF HIGH ESTABLISHMENT FEE

Inadvertently choosing a personal loan with a high establishment fee makes a real difference to the bottom line you have to pay back. You could, for example, sign up for a \$10,000 loan with a \$250 establishment fee instead of, perhaps, choosing a loan with a cheaper \$100 establishment fee. As you can see in our comparative table below, this move would blow your interest rate of 13% out to 17.85% in the first year, doubling the financing cost for the first 12 months. Needless to say, you would be much better off paying the extra \$150 directly into your loan. Using our example, the less you borrow, the more impact a high establishment fee would have on the overall cost of the personal loan to you.

Establishment fee	\$100.00	\$250.00
Nominal rate	13.00%	13.00%
Term	1 YEAR	1 YEAR
Amount borrowed	\$10,000.00	\$10,000.00
INTEREST COST	\$718.07	\$718.07
FEE COST	\$100.00	\$250.00
TOTAL FINANCING COST	\$818.07	\$968.07
AAPR	14.92%	17.85%
% OF FEE TO THE FINANCING COST	12.22%	24.56%

## ARE FEES ONGOING?

Monthly, quarterly or annual ongoing fees can also make a dent in your pocket, particularly if you have borrowed a low amount of money. Some banks charge ongoing monthly fees of up to \$10 which does not sound much but when you multiply it to \$120 per year it translates to \$360 for a 3 year loan. If, for example, you had borrowed \$10,000 for 3 years, a monthly fee of \$10, added to an interest rate of 13% would mean you are effectively paying an interest rate of 15.12% for the 3 year life of the loan. If you had borrowed \$25,000 under the same scenario, the set ongoing fee of \$10 is not so much of an obvious sting and lessens in significance in the overall cost of the personal loan.

Ongoing fees apply to 90% of banks' personal loans, yet they feature in less than 10% of credit union loans.

## MISS A PAYMENT – GO TO JAIL

Expect to pay up to \$25 if you miss paying your personal loan even by one day. That's the maximum a credit union will add to your bill, with the maximum bank penalty close behind at \$45. On average though, banks charge \$36 and credit unions \$22 for a missed payment penalty on variable rate personal loans. On these same loans, 70% of banks and almost 32% of credit unions will debit your account if a repayment is omitted. The percentage is slightly higher for fixed interest products. Most of us are guilty of the occasional misdemeanour but does the punishment fit the crime? Not according to general consumer sentiment.

## PAY YOUR LOAN OFF FASTER

Paying out your personal loan earlier than the contracted time is an ideal situation but it can be soured a little if you are sluggish with a hefty early repayment penalty. CANEX data has uncovered early repayment penalties of up to \$300 for a bank fixed rate personal loan – the average being almost \$100. Early repayment penalties apply to 70% of fixed rate products and 30% of variable rate personal loans from banks. As a contrast, only 4 of 173 credit union variable personal loans come with an early repayment penalty of \$200, while fixed rate products attract no early repayment penalties from credit unions. Avoid learning about an early repayment penalty the hard way by noting this at the outset when shopping around.

If you aim to pay your loan off as quickly as you can, think twice before you rush down to your credit union waving that tax cheque. You may be about to cost yourself \$20 under the guise of a partial repayment, or lump sum, fee. A tiny percentage of credit unions still charge this fee while banks do not.

## CAR LOANS: THE DIFFERENCE BETWEEN NEW AND USED

Yes, there is a difference in car loan products when you are buying a new or used car. The difference is due largely according to the perceived risk by the lender. Typically, a loan for a new car will be a lot higher than that for a used car, even though the interest rate charged for both loans is almost identical.

### INTEREST RATES ON CAR LOANS

RATES	NEW CARS	USED CARS
AVERAGE	10.69%	10.96%
MAX	13.25%	15.24%
MIN	8.75%	8.75%

When comparing fees between the two types of car loans, we note that application/establishment fees are slightly higher for new cars compared to used car loans. These fees can be as high as \$200 but on average, they are \$120 for new car loans and \$113 for used cars.

Another fee to watch out for is the encumbrance fee or REVs as it is known in the trade. This fee is charged to cover the cost of ascertaining if there is any previous claim to the car's ownership title that would affect the lender. We note that an encumbrance fee can be as high as \$65. There is no justification for this amount as the encumbrance fee is mandatory and is set by state governments. It is typically around \$15. If encumbrance fees are not identified separately, they are most likely to be included in the application fee.

As the chart below shows, new and used car loans charge relatively similar fees with the exception of documentation fees which are twice as high in favour of new cars.

## FEES AND PENALTIES ATTACHED TO CAR LOANS

FEES AND PENALTIES	Application / Establishment Fee	Documentation Fee	Encumbrance/REVVs Check Fee	Missed Payment Penalty Fee
<b>NEW CARS</b>				
AVERAGE	\$120.19	\$25.00	\$16.18	\$25.00
MAX	\$200.00	\$40.00	\$65.00	\$50.00
MIN	\$50.00	\$10.00	\$5.00	\$10.00
% OF LOANS WITH FEE	80.77%	7.69%	61.54%	30.77%
<b>USED CARS</b>				
AVERAGE	\$113.54	\$50.00	\$14.72	\$20.00
MAX	\$182.00	\$90.00	\$65.00	\$35.00
MIN	\$50.00	\$10.00	\$5.00	\$10.00
% OF LOANS WITH FEE	82.35%	8.82%	73.53%	29.41%

Moving into the area of penalties, a very small number of car loans have early repayment penalties. These average out at \$200. Institutions justify these fees as a measure of restitution for interest income not received due to the early repayment of a loan, particularly a fixed interest loan. However, if you intend paying out your loan early, you can avoid this condition.

If you miss a payment on a new car loan, you could be hit with a fine of \$50. This is \$15 more than the maximum on a used car loan and twice as much as the same penalty for a personal loan used for purposes other than a car. This seems extraordinary and may indicate a lender trying to recoup revenue from a loan offering low interest. It certainly is one area consumers should check before deciding on a car loan.

## SHOPPING AROUND YOUR BEST OPTION

With the range of fees and penalties attached to all banking products today, there is simply no substitute for shopping around. Personal loans, whether used for consolidating debts or buying the latest model sportscar, are no different. They can be a minefield of fees and penalties which the canny consumer should avoid. 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. Only one bank, St George, appears in our list of five star products.

For our star ratings we evaluated 68 secured personal loan products, 116 unsecured personal loans and 336 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.

## 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"										
Alliance One CreditUnion	New Car Loan	8.10	✗	Nil	130.00	10000	75000	variable	✗	✓
Austral Credit Union	Car Loan 2yr Fixed	8.50	✗	Nil	200.00	10000	40000	2yr	✗	✓
Australian Central CU	CarLoan Variable Secured	9.15 to 9.50	✗	Nil	160.00	5000	70000	variable	✗	✓
Australian Central CU	Car Loan Fixed Secured	8.95 to 9.50	✗	Nil	160.00	5000	70000	1yr to 7yr	✗	✓
Australian Defence CU	New Car Loan	7.50 to 8.90	✓	Nil	75.00	5000	No max	variable	✗	✓
Defence Force CU	New Car Loan	7.50 to 8.00	✓	Nil	Nil	No min	100000	variable	✗	✓
Family First CU	Assign of Savings Loan	7.85	✗	Nil	150.00	2000	200000	variable	✗	✓
Heritage Building Soc	Cake & Eat It Loan	7.83	✗	Nil	95.00	5000	100000	variable	✗	✗
Holiday Coast CU	Fixed Rate Car Loan	9.00	✗	Nil	200.00	10000	No max	1yr to 5yr	✗	✓
Holiday Coast CU	Fixed Consumer Loan	10.00	✗	Nil	200.00	5000	No max	1yr to 7yr	✓	✓
Holiday Coast CU	FTD Secured Loan	8.07	✗	Nil	200.00	No min	No max	variable	✗	✓
Home Building Society	Car Loan under 5yrs old	8.40	✗	Nil	165.00	1000	No max	variable	✗	✓
Horizon Credit Union	New Car Loan Variable	7.95	✗	Nil	100.00	No min	No max	variable	✗	✓
Illawarra CU NSW	New Car Loan Sec BOS	8.75	✗	Nil	125.00	2000	100000	1yr to 7yr	✗	✓
Industries Mutual CU	New Car Loan	8.00 to 10.50	✓	Nil	50.00	5000	40000	variable	✗	✓
Macquarie Credit Union	New Car Loan <5yrs old	8.65 to 9.20	✓	Nil	Nil	1000	50000	variable	✗	✓
Maritime Workers CU	Car Loan	9.70	✗	Nil	100.00	1000	No max	variable	✗	✓
Memberfirst Credit Union	Pers Ln Sec BOS<3yrs	7.90	✗	Nil	50.00	1000	No max	variable	✗	✓
Memberfirst Credit Union	Pers Ln Sec BOS 4-5yrs	10.50	✗	Nil	50.00	1000	No max	variable	✗	✓
Memberfirst Credit Union	Personal Ln Sec by TD	6.80	✗	Nil	50.00	2000	No max	variable	✗	✓
Newcastle Permanent	Used Car Loan	8.90 to 10.70	✗	Nil	70.00	1000	No max	3mth to 7yr	✗	✓
Newcastle Permanent	Personal Loan Secured	8.90 to 10.70	✗	Nil	70.00	1000	No max	3mth to 7yr	✗	✓
NSW Teachers CU	Used Car Loan Unsecured	8.60	✗	Nil	Nil	5000	50000	variable	✓	✓
NSW Teachers CU	New Car Loan-Unsecured	7.95	✗	Nil	Nil	2000	60000	variable	✓	✓
RTA Staff CU	Red Hot Car Loan	7.99	✗	Nil	Scale*	No min	No max	variable	✗	✓
Satisfac Credit Union	Car Loan Fixed	8.15	✗	Nil	100.00	5000	100000	3yr	✗	✓
Satisfac Credit Union	4 Cylinder Car Loan	7.90	✗	Nil	100.00	5000	100000	1mth to 3yr	✗	✓
Savings & Loans CU SA	Breathe Easy Car Loan	7.59 to 8.79	✗	Nil	145.00	10000	No max	1yr to 7yr	✗	✓
Savings & Loans CU SA	Introductory Fixed Rate	7.64 to 9.29	✗	Nil	145.00	10000	No max	1yr to 5yr	✗	✓
Select Credit Union	New Car Loan	8.64	✗	Nil	150.00	10000	50000	variable	✗	✓
SERVICE ONE Members	Variable Rate Car Loan	9.25	✗	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	8.75	✗	Nil	100.00	No min	75000	1yr to 6yr	✗	✓
Unicom Credit Union	Variable Rate Car Loan	9.10	✗	Nil	125.00	2000	100000	variable	✗	✓
Unicom Credit Union	New Car Loan Secured BOS	8.75	✗	Nil	125.00	2000	100000	1yr to 7yr	✗	✓
Wagga Mutual Credit Un	Wagga Gold Personal Loan	9.25	✗	Nil	956.40	10000	100000	variable	✓	✓

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scale\*: Application fee depends on loan amount

Report Date: June 22nd, 2007, (Rates as at June 19th, 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			

★★★★

**"exceptional value"**

Austral Credit Union	Car Loan Revert Rate	9.95	✗	Nil	200.00	10000	40000	variable	✗	✓
Capricornia CU	Equity Car Loan	8.24	✗	Nil	Scale*	500	75000	variable	✗	✗
Community CPS Australi	Car Loan Fixed <3yrs old	8.45	✗	Nil	150.00	5000	125000	1yr to 7yr	✗	✓
Community CPS Australi	Enviro Car Loan Fixed	8.75	✗	Nil	150.00	5000	125000	1yr to 7yr	✗	✓
Heritage Building Soc	New Car Loan	9.45	✓	Nil	95.00	5000	100000	variable	✗	✗
Horizon Credit Union	Car Loan Sec by Term Dep	8.45	✗	Nil	50.00	No min	No max	variable	✗	✓
Illawarra CU NSW	Secured Personal Loan	9.25	✗	Nil	125.00	1000	50000	1yr to 7yr	✗	✓
Illawarra CU NSW	Variable Rate Car Loan	9.10	✗	Nil	125.00	2000	100000	variable	✗	✓
IMB Limited	Personal Loan Secured	8.99	✗	Nil	125.00	2000	50000	1yr to 5yr	✗	✓
islandstate CU	Car Loan (New)	8.75	✗	Nil	150.00	5000	No max	variable	✓	✓
La Trobe Country Credit	Gold New Car Loan	8.85	✗	Nil	182.00	2000	50000	variable	✗	✓
La Trobe Country Credit	Discounted New Car Loan	8.00	✗	Nil	182.00	2000	50000	variable	✗	✓
Maleny & District Commu	Green Star Car Loan #1	7.99	✗	Nil	175.00	4000	No max	variable	✗	✗
mecu	goGreen CarLn NewG/hse6+	7.99	✗	Nil	125.00	1000	No max	variable	✗	✓
mecu	goGreen CarLn NewG/hseNA	8.99	✗	Nil	125.00	1000	No max	variable	✗	✓
New England CU NSW	Fixed Rate Car Loan	8.50	✗	Nil	95.00	10000	No max	1yr to 5yr	✗	✗
Police Credit	Car Loan New	8.49	✗	Nil	Nil	8000	100000	1mth to 5yr	✗	✓
Powerstate Credit Union	Personal Loan Fix Sec	7.95	✗	Nil	120.00	5000	No max	1day to 5yr	✗	✓
Powerstate Credit Union	Car Loan Fixed Secured	7.95	✗	Nil	120.00	5000	No max	1yr to 5yr	✗	✓
RAC	CarLoan Fixed	9.25	✗	Nil	170.00	3000	No max	1yr to 7yr	✗	✓
RAC	Secured Personal Loan	9.25	✗	Nil	170.00	3000	No max	1yr to 7yr	✗	✓
Railways Credit Union	New Car Loan	7.95	✗	Nil	100.00	10000	75000	variable	✗	✓
St George Bank	Fixed Car Loan	8.95	✗	\$ 7.00	195.00	3000	80000	1yr to 5yr	✗	✓
St George Bank	Personal Ln Secured Fxd	8.95	✗	\$ 7.00	195.00	3000	80000	1yr to 5yr	✗	✓
TIO Banking	Car Loan (New)	8.50	✗	Nil	150.00	20000	70000	1yr to 7yr	✗	✓
Unicom Credit Union	Secured Personal Loan	9.25	✗	Nil	125.00	1000	50000	1yr to 7yr	✗	✓
Westpac	New Car Loan	7.99 to 10.19	✗	\$ 7.50	250.00	4000	100000	1yr to 7yr	✗	✓

★★★

**"strong value"**

ABS Building Society	Personal Loan Variable	8.74 to 13.49	✗	Nil	110.00	1000	50000	variable	✓	✓
Adelaide Bank	Car Loan	8.95	✗	Nil	150.00	5000	No max	1yr to 7yr	✗	✓
Alliance One CreditUnion	Fixed Car Loan	9.90	✗	Nil	130.00	10000	75000	1mth to 7yr	✗	✓
Alliance One CreditUnion	Variable Car Loan	8.80	✗	Nil	130.00	10000	75000	variable	✗	✓
Alliance One CreditUnion	Easy Personal Loan	9.90	✗	Nil	130.00	10000	75000	variable	✗	✓
ANZ Bank	New Car Loan	8.70 to 12.75	✓	Nil	250.00	10000	No max	1yr to 5yr	✗	✓
Australian Defence CU	Used Car Loan	9.90 to 10.90	✗	Nil	75.00	5000	No max	variable	✗	✓

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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			
★★★ "strong value"										
BankSA	Pers Loan Secured Fixed	8.95	✗	\$ 7.00	195.00	3000	80000	1yr to 5yr	✗	✓
BankSA	Fixed Car Loan	8.95	✗	\$ 7.00	195.00	3000	80000	1yr to 5yr	✗	✓
BankSA	Variable Car Loan	10.45	✗	\$ 7.00	195.00	3000	80000	variable	✗	✓
Bankstown City CU	New Car Manager	7.99	✗	Nil	125.00	10000	50000	variable	✗	✓
Bendigo Bank	Green Secured Pers Loan	9.50	✗	\$ 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	Performance Car Loan	9.99	✗	Nil	130.00	500	75000	variable	✗	✓
Coastline Credit Union	Personal Loan Secured	9.34	✗	Nil	125.00	1000	No max	variable	✗	✓
Coastline Credit Union	Car Loan <3yr 20% Dep	9.65	✗	Nil	125.00	1500	No max	variable	✗	✗
Community CPS Australi	Car Loan Var <6yrs old	9.75	✗	Nil	150.00	5000	125000	variable	✗	✓
Community CPS Australi	Car Loan Fxd <6yrs old	8.95	✗	Nil	150.00	5000	125000	1yr to 7yr	✗	✓
connectfinancial	Car Loan	9.70 to 11.65	✗	Nil	150.00	5000	75000	variable	✓	✓
Defence Force CU	Used Car Loan	8.50 to 10.50	✓	Nil	Nil	No min	100000	variable	✗	✓
Electricity CU	Car Loan	9.75	✗	Nil	90.00	5000	50000	variable	✓	✗
FCCS Credit Union	Personal Loan Secured	9.95 to 11.95	✗	Nil	150.00	1000	50000	variable	✗	✗
First Pacific CU	Cash Secured Pers Loan	8.00	✗	Nil	120.00	2500	50000	variable	✗	✓
First Pacific CU	New Car Loan	8.50	✗	Nil	120.00	2500	50000	variable	✗	✗
Gateway Credit Union	Car Loan < 5yrs Old	9.55	✗	Nil	Nil	3000	50000	variable	✗	✗
Gateway Credit Union	New Car Loan	8.95	✗	Nil	Nil	3000	50000	variable	✗	✗
Heritage Building Soc	Personal Loan Var Unsec	11.15	✗	Nil	95.00	5000	25000	variable	✓	✓
Heritage Building Soc	Personal Ln Fixed Unsec	11.15	✗	Nil	95.00	5000	25000	1yr to 5yr	✓	✓
Heritage Building Soc	Personal Loan Var Sec	11.15	✗	Nil	95.00	5000	100000	variable	✗	✓
Holiday Coast CU	Variable Consumer Loan	10.00	✗	Nil	200.00	5000	No max	variable	✓	✓
Holiday Coast CU	Variable Rate Car Loan	9.00	✗	Nil	200.00	10000	No max	variable	✗	✓
Home Building Society	Personal Credit Line	9.17	✗	Nil	125.00	5000	30000	variable	✗	✗
Home Building Society	GreenChoice New EnviroFr	8.49	✗	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	Personal Loan Sec by TD	8.70	✗	Nil	50.00	No min	No max	variable	✗	✓
Hunter United Credit Un	Overdrive CarLn 6mth Fxd	7.45	✗	\$ 2.00	100.00	No min	70000	6mth	✗	✓
Hunter United Credit Un	Used MotorVehicle 5<10yr	9.95	✗	\$ 2.00	100.00	No min	70000	variable	✗	✗
Intech Credit Union	Car Loan	8.75 to 10.05	✗	Nil	75.00	5000	100000	variable	✗	✓
islandstate CU	Car Loan (<3yrs)	10.00	✗	Nil	150.00	5000	No max	variable	✓	✓
Macquarie Credit Union	Used Car Loan >5yrs old	9.95 to 12.20	✓	Nil	Nil	1000	50000	variable	✗	✓
Maleny & District Commu	Green Star Car Loan #2	8.99	✗	Nil	175.00	4000	No max	variable	✗	✗
mecu	goGreen CarLn Used=<7Yrs	9.49	✗	Nil	125.00	1000	No max	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			
★★★ "strong value"										
Memberfirst Credit Union	Car Loan 5-10 yrs old	12.50	✗	Nil	50.00	1000	No max	variable	✗	✓
Memberfirst Credit Union	Partially Sec-Vehicle/TD	12.50	✗	Nil	50.00	1000	No max	variable	✗	✓
New England CU NSW	Fixed Rate Car Loan 100%	9.20	✗	Nil	95.00	10000	No max	1yr to 5yr	✗	✓
Orange Credit Union	New Car Loan L57	8.50 to 9.20	✗	Nil	75.00	2000	No max	variable	✗	✓
Police Credit	Car Loan Used	9.49	✗	Nil	Nil	8000	100000	1mth to 5yr	✗	✓
Police CU SA	Special Pers Loan Fixed	8.60	✗	Nil	195.00	5000	No max	1yr to 5yr	✗	✓
Power Credit Union	New Car Loan	8.60	✗	Nil	200.00	1000	90000	variable	✗	✓
Power Credit Union	Power Up Secured Pers Ln	8.60	✗	Nil	200.00	1000	90000	variable	✗	✓
Powerstate Credit Union	Car Loan Variable Sec	9.25	✗	Nil	120.00	5000	No max	variable	✗	✓
Powerstate Credit Union	Personal Loan Var Sec	9.25	✗	Nil	120.00	5000	No max	variable	✗	✓
Qantas Staff CU	Car Loan	8.35	✗	Nil	Nil	No min	100000	variable	✗	✗
Qantas Staff CU	Personal Ln Sec6mthIntro	8.65	✗	Nil	Nil	10000	100000	variable	✗	✗
Railways Credit Union	Any Age Car Loan Secured	9.75	✗	Nil	100.00	10000	75000	variable	✗	✓
RTA Staff CU	New Car Loan	9.20 to 11.20	✓	Nil	75.00	1000	45000	variable	✗	✓
Savings & Loans CU SA	Fixed Rate Personal Loan	10.24	✗	Nil	145.00	2000	No max	1yr to 7yr	✗	✓
Select Credit Union	Used Car Loan	9.24 to 15.24	✗	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	Variable Car Loan	10.45	✗	\$ 7.00	195.00	3000	80000	variable	✗	✓
SUNCORP	Secured Car Loans	8.99	✗	Nil	175.00	5000	No max	1yr to 7yr	✗	✓
TIO Banking	Car Loan-Variable	8.75 to 10.25	✗	\$ 5.00	150.00	5000	70000	variable	✗	✓
TIO Banking	Car Loan-Fxd	8.75 to 10.25	✗	Nil	150.00	5000	70000	1yr to 7yr	✗	✓
Uni Credit Union	Secured Personal Loan	8.85	✗	Nil	100.00	10000	50000	variable	✗	✓
Uni Credit Union	New Car Loan	8.45 to 9.80	✗	Nil	150.00	5000	75000	variable	✗	✓
University Credit Soc	Personal Ln Sec by TD	7.60	✗	Nil	Scale*	1000	No max	variable	✗	✗
Victoria Teachers CU	New Car Loan	8.95	✗	Nil	Nil	10000	No max	variable	✗	✓
Wagga Mutual Credit Un	New Car Variable Loan	8.75	✗	Nil	100.00	5000	100000	variable	✗	✗
Westpac	Personal Loan Secured	10.79 to 12.19	✗	\$ 7.50	250.00	4000	100000	1yr to 7yr	✗	✓
Westpac	Used Car Loan	9.19 to 11.19	✗	\$ 7.50	250.00	4000	100000	1yr to 7yr	✗	✓
★★ "average value"										
Bank of Queensland	Car Loan Fixed	8.99	✗	\$ 5.00	150.00	5000	No max	1yr to 7yr	✗	✓
BankSA	Personal Loan Sec Var	10.45	✗	\$ 7.00	195.00	3000	80000	variable	✗	✓
Bankstown City CU	Car Manager	9.25	✗	Nil	125.00	10000	35000	variable	✗	✓
BankWest	Personal Loan Secured	9.49	✗	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	✗	✓
Capricornia CU	Classic Car Loan	10.99	✗	Nil	130.00	500	75000	variable	✗	✓
Circle Credit Co-op	New Car Loan	7.99	✗	Nil	100.00	No min	No max	variable	✗	✓

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scale\*: Application fee depends on loan amount

Report Date: June 22nd, 2007, (Rates as at June 19th, 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"										
Coastline Credit Union	Car Loan 20% Deposit	9.95	✗	Nil	125.00	1500	No max	variable	✗	✗
connectfinancial	Personal Loan	9.70 to 12.50	✗	Nil	125.00	3000	30000	variable	✓	✓
Easy Street Fin Services	EasyLoan Variable	10.00	✗	Nil	Nil	5000	35000	variable	✓	✓
Electricity CU	Lifestyle Loan	10.75	✗	Nil	90.00	5000	50000	variable	✓	✓
Esanda	Car Loan	9.10 to 14.20	✓	Nil	250.00	10000	No max	1yr to 5yr	✗	✓
Family First CU	Secured Car Loan	8.95 to 13.95	✗	Nil	150.00	5000	75000	variable	✗	✓
FCCS Credit Union	New Car Under Warranty	8.95 to 9.95	✗	Nil	150.00	No min	No max	variable	✗	✓
Greater Building Society	New Car Loan	8.95 to 10.95	✓	Nil	75.00	2000	60000	1yr to 7yr	✓	✓
Heritage Building Soc	Personal Loan Fixed Sec	11.15	✗	Nil	95.00	5000	100000	1yr to 5yr	✗	✓
Hibernian Credit Union	New Car Loan	8.25	✗	\$ 5.00	100.00	No min	25000	variable	✗	✗
Home Building Society	GreenChoice Car <5yrs	8.99	✗	Nil	125.00	No min	No max	variable	✓	✓
Horizon Credit Union	Car Loan 13mth-<3yrs old	10.50	✗	Nil	100.00	No min	No max	variable	✗	✓
HSBC	Car Loan Secured	8.45 to 10.45	✗	Nil	199.00	5000	100000	1yr to 5yr	✗	✓
Hume Building Society	Secured-New Veh <5yrs	9.95	✗	Nil	100.00	1000	100000	1yr to 5yr	✗	✓
Hunter United Credit Un	Personal Loan Secured	11.85	✗	\$ 2.00	100.00	No min	70000	variable	✗	✓
Hunter United Credit Un	Used Motor Vehicle <5yrs	8.95	✗	\$ 2.00	100.00	No min	70000	variable	✗	✗
Hunter United Credit Un	Overdrive CarLn Revert V	8.45	✗	\$ 2.00	Nil	No min	70000	variable	✗	✓
Industries Mutual CU	Personal Loan	9.85 to 16.00	✓	Nil	50.00	5000	25000	variable	✓	✓
islandstate CU	Car Loan (>3yrs)	11.00	✗	Nil	150.00	5000	No max	variable	✓	✓
La Trobe Country Credit	Discounted Used Car Loan	8.95	✗	Nil	182.00	2000	50000	variable	✗	✓
Maleny & District Commu	Green Star Car Loan #5	9.50	✗	Nil	175.00	4000	No max	variable	✗	✗
Maleny & District Commu	Green Star Car Loan #3	9.99	✗	Nil	175.00	4000	No max	variable	✗	✗
Manly Warringah CU	Car Loan (New)	8.95	✗	Nil	100.00	No min	50000	variable	✗	✓
New England CU NSW	Special Car Loan	9.45 to 10.45	✗	Nil	95.00	10000	No max	variable	✗	✓
NSW Teachers CU	Loan for Investment	11.50	✗	Nil	Nil	1000	80000	variable	✓	✓
NSW Teachers CU	All Purpose Loan	11.50	✗	Nil	Nil	1000	80000	variable	✓	✓
Nurses First	Personal Loan Secured	9.24 to 9.49	✗	\$ 2.50	149.00	5000	No max	variable	✗	✓
Orange Credit Union	Personal Ln Sav Sec L77	8.25	✗	Nil	75.00	2000	No max	variable	✗	✓
Orange Credit Union	Used Car Loan L54/56/58	9.70 to 10.20	✗	Nil	75.00	2000	No max	variable	✗	✓
Police & Nurses Credit	Personal Loan Secured	9.20	✗	\$ 2.50	149.00	5000	No max	variable	✗	✓
Police CU NSW	Driveaway Car Loan	9.59	✗	Nil	82.00	5000	No max	variable	✗	✓
Qld Teachers CU	New Car Ln Special Sec	8.45	✓	Nil	100.00	3000	60000	variable	✗	✓
Queenslanders CU	New Car Loan Fxd	9.25	✗	Nil	80.00	2000	55000	1mth to 5yr	✓	✗
Satisfac Credit Union	Car Loan Variable	10.95	✗	Nil	100.00	5000	100000	variable	✗	✓
Savings & Loans CU SA	Intro Fxd Ln Var Revert	11.25	✗	Nil	Nil	No min	No max	variable	✗	✓
St George Bank	Personal Loan Secured	10.45	✗	\$ 7.00	195.00	3000	80000	variable	✗	✓

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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			

#### ★★ "average value"

Sutherland Credit Union	Spec Offer Car Loan Var	8.24	✗	Nil	100.00	5000	50000	variable	✗	✗
Uni Credit Union	Used Car Loan	9.45 to 10.80	✗	Nil	150.00	5000	75000	variable	✗	✓
University Credit Soc	New Car up to 1yr old	8.90	✗	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	Used Car up to 5yrs old	9.90	✓	Nil	Scale*	1000	No max	variable	✗	✗
Victoria Teachers CU	Car Loan Variable	9.95	✗	Nil	Nil	5000	No max	variable	✗	✓

#### ★ "satisfactory value"

ABS Building Society	Personal Ln 1yr Fxd	10.74 to 13.74	✗	Nil	110.00	1000	50000	1yr	✓	✓
Alliance One CreditUnion	Secured Personal Loan	12.95	✗	Nil	130.00	5000	75000	variable	✗	✓
ANZ Bank	Used Car Loan	9.70 to 14.90	✓	Nil	250.00	10000	No max	1yr to 5yr	✗	✓
ANZ Bank	Personal Loan Variable	13.17	✗	Nil	125.00	5000	No max	variable	✓	✓
Austral Credit Union	Unsecured Personal Loan	11.95 to 13.95	✗	Nil	125.00	No min	No max	variable	✓	✓
Australian Defence CU	Start Up Loan	12.75	✗	Nil	75.00	5000	No max	variable	✓	✓
Bananacoast Community	Special Car Loan	8.95 to 10.95	✗	Nil	150.00	1000	No max	variable	✗	✗
Bank of Queensland	Car Loan Variable	10.45	✗	\$ 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	12.49 to 16.99	✗	Nil	130.00	No min	30000	variable	✓	✓
CBFC	Personal Loan Fxd 1-4yr	8.95	✗	Nil	135.00	10000	150000	1yr to 4yr	✗	✓
Coastline Credit Union	Car Loan Var Secured	13.25	✓	Nil	125.00	1500	100000	variable	✗	✗
Coastline Credit Union	Car Loan 10% Deposit	10.95	✗	Nil	125.00	1500	No max	variable	✗	✗
Community CPS Australi	Personal Loan Fxd Unsec	11.95	✗	Nil	150.00	3000	80000	1yr to 7yr	✓	✓
Community First CU	New Car Loan Fixed	8.75	✗	Nil	Nil	10000	60000	1yr to 5yr	✓	✓
Companion CU	Part Secured Persoanl Ln	11.74 to 13.99	✓	Nil	100.00	10000	100000	1yr to 7yr	✗	✓
Companion CU	New Car Loan Special	8.49 to 12.49	✓	Nil	100.00	10000	100000	1yr to 7yr	✗	✓
Companion CU	Used Car Loan	8.99 to 12.49	✓	Nil	100.00	10000	100000	1yr to 7yr	✗	✓
Credit Union Australia	Vehicles <2yrs old -30k	9.64	✗	Nil	100.00	1000	30000	variable	✗	✓
Credit Union Australia	Used Vehicle 2-5 yrs old	10.64	✗	Nil	100.00	1000	100000	variable	✗	✓
Credit Union Australia	20% equity in RealEstate	10.95	✗	Nil	100.00	1000	100000	variable	✓	✓
Easy Street Fin Services	EasyLoan Fixed	10.75	✗	Nil	Nil	5000	35000	1yr to 5yr	✓	✓
Encompass Credit Union	Accelerator New Car Loan	9.95	✗	Nil	100.00	1000	70000	variable	✗	✓
Encompass Credit Union	Personal Loan Sec by TD	7.99	✗	Nil	100.00	No min	No max	variable	✗	✓
First Pacific CU	Car Ln Up to 3 Yrs	9.50 to 10.50	✗	Nil	120.00	2500	50000	variable	✗	✗
Gateway Credit Union	Car Loan > 5yrs Old	11.15	✗	Nil	Nil	3000	50000	variable	✗	✗
Greater Building Society	Used Car Loan Up to 6yrs	8.95 to 10.95	✓	Nil	75.00	2000	60000	1yr to 5yr	✓	✓
Greater Building Society	Personal Loan Secured	8.95 to 10.95	✗	Nil	75.00	2000	60000	1yr to 7yr	✗	✗
Hibernian Credit Union	Used Car Loan	8.75	✗	\$ 5.00	100.00	No min	25000	variable	✗	✗

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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"										
Home Building Society	GreenChoice Car >5yrs	11.45	✗	Nil	165.00	1000	No max	variable	✓	✓
Hume Building Society	Secured-TermDeposit <5yr	9.95	✗	Nil	100.00	1000	1000000	1yr to 5yr	✗	✓
Hume Building Society	Secured-Vehicle to 5yrs	10.95	✗	Nil	100.00	1000	75000	1yr to 5yr	✗	✓
Illawarra CU NSW	Unsecured Personal Loan	10.94	✗	Nil	125.00	2000	50000	1yr to 7yr	✓	✓
Intech Credit Union	Personal Loan	10.05 to 14.20	✗	Nil	75.00	2000	40000	variable	✓	✓
La Trobe Country Credit	Gold Used Car Loan	9.45	✗	Nil	182.00	2000	50000	variable	✗	✓
Maritime Workers CU	Personal Loan Variable	12.85	✗	Nil	Scale*	500	35000	variable	✓	✓
Maroondah Credit Union	Personal Loan Variable	11.50 to 15.20	✗	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	11.55	✗	Nil	125.00	5000	No max	variable	✗	✓
nab	Pers Ln Fully Sec Fixed	12.00	✗	Nil	125.00	5000	No max	1yr to 7yr	✗	✓
New England CU NSW	Car Loan	11.70	✗	Nil	95.00	5000	No max	variable	✓	✓
Police CU SA	Special Variable Pers Ln	12.74	✗	Nil	195.00	3000	No max	variable	✓	✓
Qantas Staff CU	Personal Ln Sec Revert	10.15	✗	Nil	Nil	10000	100000	variable	✗	✗
Qld Police Credit Union	Whole of Pay SuperSav Ln	12.45	✗	Nil	Nil	1000	75000	variable	✓	✓
Qld Police Credit Union	New Vehicle Super Sav Ln	8.45 to 8.74	✗	Nil	Nil	1000	75000	variable	✗	✗
Qld Professional CU	Car Loan	8.75 to 11.75	✓	Nil	50.00	500	No max	variable	✓	✓
Queenslanders CU	Car Loan Var 1-5yr Old	9.75 to 12.50	✗	Nil	80.00	2000	55000	variable	✓	✓
Queenslanders CU	New Car Loan	8.45 to 10.45	✗	Nil	80.00	2000	55000	variable	✓	✓
RTA Staff CU	Bill of Sale Loans	11.70 to 13.20	✓	Nil	75.00	1000	45000	variable	✗	✓
Select Credit Union	Personal Loan Var Rate	10.74 to 14.74	✗	Nil	150.00	10000	35000	variable	✓	✓
SGE Credit Union	New Car Loan	9.25	✗	Nil	100.00	5000	70000	variable	✗	✓
St George Bank	Unsecured Fixed 4yr	12.85	✗	\$ 9.00	150.00	3000	40000	4yr	✓	✓
St George Bank	Personal Loan Unsecured	13.20	✗	\$ 9.00	150.00	3000	40000	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	✓	✓
Unicom Credit Union	Unsecured Personal Loan	10.94	✗	Nil	Scale*	2000	50000	1yr to 7yr	✓	✓
Wagga Mutual Credit Un	Personal Ln Part Secured	12.50	✗	Nil	100.00	5000	30000	variable	✗	✗
Wagga Mutual Credit Un	Car Loan up to 3yr old	10.65	✗	Nil	100.00	5000	100000	variable	✗	✗
Warwick Credit Union	Personal Loan Secured	10.50	✗	Nil	100.00	10000	No max	variable	✗	✓

## Section 2. Unsecured Personal Loan Summary

### Unsecured Personal Loans

Company	Product	Published Rate (%)	Apply Online	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Holiday 3d	Consolidate	Home Automation	Loose Any Legal
				Monthly	Application	Min	Max					
★★★★★ "superior value"												
ABS Building Society	Personal Loan Variable	8.74 to 13.49	✓	Nil	110.00	1000	50000	variable	✓	✓	✓	✓
Australian Central CU	Personal Loan Var Unsec	12.24	✓	Nil	160.00	2000	20000	variable	✓	✓	✓	✓
Australian Central CU	Personal Loan FixedUnsec	12.45	✓	Nil	160.00	2000	20000	1yr to 7yr	✓	✓	✓	✓
connectfinancial	Personal Loan	9.70 to 12.50	✓	Nil	125.00	3000	30000	variable	✓	✓	✓	✓
Easy Street Fin Services	EasyLoan Variable	10.00	✓	Nil	Nil	5000	35000	variable	✓	✓	✓	✓
Easy Street Fin Services	EasyLoan Fixed	10.75	✓	Nil	Nil	5000	35000	1yr to 5yr	✓	✓	✓	✓
Heritage Building Soc	Personal Ln Fixed Unsec	11.15	✓	Nil	95.00	5000	25000	1yr to 5yr	✓	✓	✓	✓
Heritage Building Soc	Personal Loan Var Unsec	11.15	✓	Nil	95.00	5000	25000	variable	✓	✓	✓	✓
Holiday Coast CU	Variable Consumer Loan	10.00	✓	Nil	200.00	5000	No max	variable	✓	✓	✓	✓
Holiday Coast CU	Fixed Consumer Loan	10.00	✓	Nil	200.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
Illawarra CU NSW	Unsecured Personal Loan	10.94	✓	Nil	125.00	2000	50000	1yr to 7yr	✓	✓	✓	✓
NSW Teachers CU	Loan for Investment	11.50	✓	Nil	Nil	1000	80000	variable	✓	✓	✓	✓
NSW Teachers CU	All Purpose Loan	11.50	✓	Nil	Nil	1000	80000	variable	✓	✓	✓	✓
Select Credit Union	Personal Loan Var Rate	10.74 to 14.74	✓	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	10.94	✓	Nil	Scale	2000	50000	1yr to 7yr	✓	✓	✓	✓
Wagga Mutual Credit Un	Wagga Gold Personal Loan	9.25	✓	Nil	956.40	10000	100000	variable	✓	✓	✓	✓
★★★★★ "exceptional value"												
ANZ Bank	Personal Loan Variable	13.17	✓	Nil	125.00	5000	No max	variable	✓	✓	✓	✓
BankWest	Personal Loan Unsecured	11.74	✓	Nil	150.00	5000	No max	3yr to 7yr	✓	✓	✓	✓
IMB Limited	Personal Loan Unsecured	11.45	✓	Nil	125.00	2000	20000	1yr to 5yr	✓	✓	✓	✓
Maritime Workers CU	Personal Loan Variable	12.85	✓	Nil	Scale	500	35000	variable	✓	✓	✓	✓
Memberfirst Credit Unio	Personal Loan Unsecured	13.90	✗	Nil	50.00	No min	No max	variable	✓	✓	✓	✓
Newcastle Permanent	Personal Loan Unsecured	11.70	✓	Nil	70.00	1000	20000	3mth to 7yr	✓	✓	✓	✓
RTA Staff CU	Unsecured Personal Loan	13.20	✓	Nil	75.00	1000	30000	variable	✓	✓	✓	✓
St George Bank	Personal Loan Unsecured	13.20	✓	\$ 9.00	150.00	3000	40000	variable	✓	✓	✓	✓
★★★ "strong value"												
ABS Building Society	Personal Ln 1yr Fxd	10.74 to 13.74	✓	Nil	110.00	1000	50000	1yr	✓	✓	✓	✓
Adelaide Bank	Unsecured Personal Loan	11.95	✗	Nil	150.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
Austral Credit Union	Unsecured Personal Loan	11.95 to 13.95	✗	Nil	125.00	No min	No max	variable	✓	✓	✓	✓
BankSA	Pers Ln Unsec Fixed 3yr	12.45	✓	\$ 9.00	150.00	3000	40000	3yr	✓	✓	✓	✓
BankSA	Personal Loan Unsec Var	13.20	✓	\$ 9.00	150.00	3000	40000	variable	✓	✓	✓	✓
Industries Mutual CU	Personal Loan	9.85 to 16.00	✓	Nil	50.00	5000	25000	variable	✓	✓	✓	✓
Macquarie Credit Union	Personal Loan	13.20	✓	Nil	Nil	1000	50000	variable	✓	✓	✓	✓
Members Equity Bank	Personal Loan Fxd	12.24	✓	Nil	100.00	5000	30000	1yr to 5yr	✓	✓	✓	✓

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scale\*: Application fee depends on loan amount

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UNSECURED PERSONAL LOAN SUMMARY:

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## Section 2. Unsecured Personal Loan Summary

### Unsecured Personal Loans

Company	Product	Published Rate (%)	Apply Online	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Holiday	3rd Consolidation	Home Renovation	Loose Any Legal
				Monthly	Application	Min	Max					
★★★ "strong value"												
Police CU SA	Special Variable Pers Ln	12.74	✓	Nil	195.00	3000	No max	variable	✓	✓	✓	✓
Power Credit Union	Essential Unsecured Loan	12.60	✓	Nil	150.00	1000	40000	variable	✓	✓	✓	✓
Railways Credit Union	Personal Loan Var Rate	12.50	✓	Nil	100.00	5000	75000	variable	✓	✓	✓	✓
St George Bank	Unsecured Fixed 4yr	12.85	✓	\$ 9.00	150.00	3000	40000	4yr	✓	✓	✓	✓
St George Bank	Unsecured Fixed 5yr	12.95	✓	\$ 9.00	150.00	3000	40000	5yr	✓	✓	✓	✓
★★ "average value"												
Australian Defence CU	Personal Loan Unsecured	12.90	✓	Nil	75.00	5000	No max	variable	✓	✓	✓	✓
Bank of Queensland	PersLoan Fxd Unsecured	11.49	✗	\$ 5.00	150.00	3000	40000	1yr to 7yr	✓	✓	✓	✓
BankSA	Pers Ln Unsec Fixed 1yr	11.95	✓	\$ 9.00	150.00	3000	40000	1yr	✓	✓	✓	✓
BankSA	Pers Ln Unsec Fixed 2yr	12.20	✓	\$ 9.00	150.00	3000	40000	2yr	✓	✓	✓	✓
BankSA	Pers Ln Unsec Fixed 4yr	12.85	✓	\$ 9.00	150.00	3000	40000	4yr	✓	✓	✓	✓
Bendigo Bank	Unsecured Personal Loan	11.95	✓	\$ 5.00	150.00	2000	20000	1yr to 5yr	✓	✓	✓	✓
Commonwealth Bank	Fixed Rate Personal Loan	11.20 to 15.20	✓	\$ 7.00	135.00	5000	50000	1yr to 7yr	✓	✓	✓	✗
Community CPS Australi	Personal Loan Fxd Unsec	11.95	✓	Nil	150.00	3000	80000	1yr to 7yr	✓	✓	✓	✓
Credit Union Australia	20% equity in RealEstate	10.95	✓	Nil	100.00	1000	100000	variable	✓	✓	✓	✓
Electricity CU	Lifestyle Loan	10.75	✓	Nil	90.00	5000	50000	variable	✓	✓	✓	✓
Gateway Credit Union	Personal Loan Var Rate	11.15	✓	Nil	Nil	No min	40000	variable	✓	✓	✓	✓
Horizon Credit Union	Personal Loan Variable	13.95	✓	Nil	50.00	No min	No max	variable	✓	✓	✓	✓
Intech Credit Union	Personal Loan	10.05 to 14.20	✓	Nil	75.00	2000	40000	variable	✓	✓	✓	✓
nab	Personal Ln Unsec Var	12.90 to 13.74	✓	\$ 10.00	125.00	5000	80000	variable	✓	✓	✓	✓
Qld Police Credit Union	Whole of Pay SuperSav Ln	12.45	✓	Nil	Nil	1000	75000	variable	✓	✓	✓	✓
Satisfac Credit Union	Personal Loan Variable	13.20 to 13.70	✓	Nil	100.00	1000	50000	variable	✓	✓	✓	✓
St George Bank	Unsecured Fixed 3yr	12.45	✓	\$ 9.00	150.00	3000	40000	3yr	✓	✓	✓	✓
SUNCORP	Personal Loan-Unsecured	12.55	✓	Nil	175.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
TIO Banking	Other Purpose Loan-Fxd	11.99	✓	Nil	150.00	5000	70000	1yr to 7yr	✓	✓	✓	✓
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	✓	✓	✓	✓
★ "satisfactory value"												
ABS Building Society	Personal Ln 2yr Fxd	12.74 to 14.24	✓	Nil	110.00	1000	50000	2yr	✓	✓	✓	✓
ABS Building Society	Personal Ln 3yr Fxd	13.74 to 14.74	✓	Nil	110.00	1000	50000	3yr	✓	✓	✓	✓
ANZ Bank	Personal Loan Unsec Fxd	12.74	✓	Nil	125.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
Bank of Queensland	Personal Ln Var Unsec	12.70	✓	\$ 5.00	150.00	3000	40000	variable	✓	✓	✓	✓
BankSA	Pers Ln Unsec Fixed 5yr	12.95	✓	\$ 9.00	150.00	3000	40000	5yr	✓	✓	✓	✓
Capricornia CU	Personal Loan Variable	12.49 to 16.99	✗	Nil	130.00	No min	30000	variable	✓	✓	✓	✓
Commonwealth Bank	Variable Personal Loan	11.20 to 15.20	✓	\$ 7.00	135.00	5000	50000	variable	✓	✓	✓	✓

### your guide to product excellence

scale\*: Application fee depends on loan amount

Report Date: June 22nd, 2007, (Rates as at June 19th, 2007)

UNSECURED PERSONAL LOAN SUMMARY:

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## Section 2. Unsecured Personal Loan Summary

### Unsecured Personal Loans

Company	Product	Published Rate (%)	Apply Online	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Holiday	Consolidate	Home	Loose	Any Legal
				Monthly	Application	Min	Max						
★ "satisfactory value"													
Community CPS Australi	Personal Loan Var Unsec	13.50	✓	Nil	150.00	3000	80000	variable	✓	✓	✓	✓	
Companion CU	Unsecured Pers Ln (P&I)	12.50 to 13.49	✗	Nil	100.00	5000	50000	1yr to 7yr	✓	✓	✓	✓	
Credit Union Australia	Personal Loan Unsecured	12.95	✓	Nil	100.00	1000	100000	variable	✓	✓	✓	✓	
Family First CU	Personal Loan Variable	12.25 to 17.75	✓	Nil	Scale	2000	27500	variable	✓	✓	✓	✓	
FCCS Credit Union	Unsecured Personal Loan	13.95 to 14.95	✓	Nil	150.00	1000	20000	variable	✓	✓	✓	✓	
First Pacific CU	Lifestyle Personal Loan	13.90	✓	Nil	120.00	2500	50000	variable	✓	✓	✓	✓	
HSBC	Personal Loan Unsecured	10.45 to 12.45	✓	Nil	199.00	5000	50000	1yr to 5yr	✓	✓	✓	✓	
Hume Building Society	Personal Loan Unsecured	12.50	✗	Nil	100.00	1000	50000	1yr to 5yr	✓	✓	✓	✓	
Hunter United Credit Un	Personal Loan Unsecured	12.35	✓	\$ 2.00	100.00	No min	50000	variable	✓	✓	✓	✓	
Maroondah Credit Union	Personal Loan Variable	11.50 to 15.20	✓	Nil	Scale	1000	30000	variable	✓	✓	✓	✓	
nab	Personal Ln Unsec Fixed	12.75 to 13.55	✓	\$ 10.00	125.00	5000	80000	1yr to 7yr	✓	✓	✓	✓	
Nurses First	Personal Loan Unsecured	11.75	✓	\$ 2.50	149.00	5000	No max	variable	✓	✓	✓	✓	
Orange Credit Union	Personal Loan Unsec L44	16.10	✓	Nil	75.00	5000	No max	variable	✓	✓	✓	✓	
Police & Nurses Credit	Personal Loan Unsecured	11.75	✓	\$ 2.50	149.00	5000	No max	variable	✓	✓	✓	✓	
Police Credit	Personal Loan Unsecured	13.95	✓	Nil	Nil	3000	60000	variable	✓	✓	✓	✓	
Police CU SA	Variable Rate Pers Loan	14.44	✓	Nil	195.00	500	No max	variable	✓	✓	✓	✓	
Qantas Staff CU	Personal Loan Unsecured	11.90	✓	Nil	Nil	No min	50000	variable	✓	✓	✓	✓	
Savings & Loans CU S	Debt Consolidation Fxd	12.94 to 14.95	✗	Nil	145.00	2000	No max	1yr to 7yr	✓	✓	✓	✓	
SGE Credit Union	Personal Loan Unsecured	10.00 to 15.00	✓	Nil	100.00	5000	40000	variable	✓	✓	✓	✓	
TIO Banking	Other Purpose Loan-Var	12.50	✓	\$ 5.00	150.00	5000	70000	variable	✓	✓	✓	✓	
Westpac	Personal Loan Unsecured	12.49 to 13.19	✓	\$ 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	Home	Loose	Any Legal
				Monthly	Application	Min	Max						
★★★★★ "superior value"													
Family First CU	Assign of Savings Loan	7.85	✓	Nil	150.00	2000	200000	variable	✓	✓	✓	✓	
Heritage Building Soc	Cake & Eat It Loan	7.83	✓	Nil	95.00	5000	100000	variable	✓	✓	✓	✓	
Holiday Coast CU	FTD Secured Loan	8.07	✓	Nil	200.00	No min	No max	variable	✓	✓	✓	✓	
Illawarra CU NSW	Secured Personal Loan	9.25	✓	Nil	125.00	1000	50000	1yr to 7yr	✓	✓	✓	✓	
IMB Limited	Personal Loan Secured	8.99	✓	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	✓	✓	✓	✓	
SERVICE ONE Member	Personal Loan Secured	10.75 to 12.45	✓	Nil	100.00	5000	75000	variable	✓	✓	✓	✓	
St George Bank	Personal Ln Secured Fxd	8.95	✓	\$ 7.00	195.00	3000	80000	1yr to 5yr	✓	✓	✓	✓	
Unicom Credit Union	Secured Personal Loan	9.25	✓	Nil	125.00	1000	50000	1yr to 7yr	✓	✓	✓	✓	
★★★★★ "exceptional value"													
Heritage Building Soc	Personal Loan Var Sec	11.15	✓	Nil	95.00	5000	100000	variable	✓	✓	✓	✓	
Home Building Society	Personal Credit Line	9.17	✓	Nil	125.00	5000	30000	variable	✓	✓	✓	✓	
Horizon Credit Union	Personal Loan Sec by TD	8.70	✓	Nil	50.00	No min	No max	variable	✓	✓	✓	✓	
Newcastle Permanent	Personal Loan Secured	8.90 to 10.70	✓	Nil	70.00	1000	No max	3mth to 7yr	✓	✓	✓	✓	
Orange Credit Union	Personal Ln Sav Sec L77	8.25	✓	Nil	75.00	2000	No max	variable	✓	✓	✓	✓	
Police CU SA	Special Pers Loan Fixed	8.60	✓	Nil	195.00	5000	No max	1yr to 5yr	✓	✓	✓	✓	
Power Credit Union	Power Up Secured Pers Ln	8.60	✓	Nil	200.00	1000	90000	variable	✓	✓	✓	✓	
RAC	Secured Personal Loan	9.25	✓	Nil	170.00	3000	No max	1yr to 7yr	✓	✓	✓	✓	
Savings & Loans CU S	Fixed Rate Personal Loan	10.24	✗	Nil	145.00	2000	No max	1yr to 7yr	✓	✓	✓	✓	
★★★ "strong value"													
Alliance One CreditUnio	Variable Car Loan	8.80	✓	Nil	130.00	10000	75000	variable	✓	✓	✓	✓	
BankSA	Pers Loan Secured Fixed	8.95	✓	\$ 7.00	195.00	3000	80000	1yr to 5yr	✓	✓	✓	✓	
FCCS Credit Union	Personal Loan Secured	9.95 to 11.95	✓	Nil	150.00	1000	50000	variable	✓	✓	✓	✓	
Heritage Building Soc	Personal Loan Fixed Sec	11.15	✓	Nil	95.00	5000	100000	1yr to 5yr	✓	✓	✓	✓	
Memberfirst Credit Unio	Partially Sec-Vehicle/TD	12.50	✗	Nil	50.00	1000	No max	variable	✓	✓	✓	✓	
Powerstate Credit Union	Personal Loan Fix Sec	7.95	✓	Nil	120.00	5000	No max	1day to 5yr	✓	✓	✓	✓	
St George Bank	Personal Loan Secured	10.45	✓	\$ 7.00	195.00	3000	80000	variable	✓	✓	✓	✓	
Uni Credit Union	Secured Personal Loan	8.85	✓	Nil	100.00	10000	50000	variable	✓	✓	✓	✓	
University Credit Soc	Personal Ln Sec by TD	7.60	✓	Nil	Scale	1000	No max	variable	✓	✓	✓	✓	
★★ "average value"													
Alliance One CreditUnio	Easy Personal Loan	9.90	✓	Nil	130.00	10000	75000	variable	✓	✓	✓	✓	
Alliance One CreditUnio	Fixed Car Loan	9.90	✓	Nil	130.00	10000	75000	1mth to 7yr	✓	✓	✓	✓	
BankSA	Personal Loan Sec Var	10.45	✓	\$ 7.00	195.00	3000	80000	variable	✓	✓	✓	✓	
Coastline Credit Union	Personal Loan Secured	9.34	✓	Nil	125.00	1000	No max	variable	✓	✓	✓	✓	
First Pacific CU	Cash Secured Pers Loan	8.00	✓	Nil	120.00	2500	50000	variable	✓	✓	✓	✓	

### your guide to product excellence

scale\*: Application fee depends on loan amount

Report Date: June 22nd, 2007, (Rates as at June 19th, 2007)

SECURED PERSONAL LOAN SUMMARY:

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## Section 3. Secured Personal Loan Summary

### Secured Personal Loans

Company	Product	Published Rate (%)	Apply Online	Loan Fees (\$)		Loan Amount (\$)		Loan Term	Holiday	3rd Consolidation	Home Renovation	Any Legal Purpose
				Monthly	Application	Min	Max					
★★ "average value"												
nab	Pers Ln Fully Sec Var	11.55	✓	Nil	125.00	5000	No max	variable	✓	✓	✓	✓
Powerstate Credit Union	Personal Loan Var Sec	9.25	✓	Nil	120.00	5000	No max	variable	✓	✓	✓	✓
RTA Staff CU	Bill of Sale Loans	11.70 to 13.20	✓	Nil	75.00	1000	45000	variable	✓	✓	✓	✓
★ "satisfactory value"												
Alliance One CreditUnion	Secured Personal Loan	12.95	✓	Nil	130.00	5000	75000	variable	✓	✓	✓	✓
ANZ Bank	Personal Loan Sec Fixed	12.74	✓	Nil	125.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
Australian Defence CU	Personal Loan Secured	12.90	✓	Nil	75.00	5000	No max	variable	✓	✓	✓	✓
Bankstown City CU	Credit Manager Secured	12.85	✓	Nil	125.00	10000	No max	variable	✓	✓	✓	✓
Bendigo Bank	Secured Personal Loan	10.50	✓	\$ 5.00	150.00	2000	50000	1yr to 7yr	✓	✓	✓	✓
Companion CU	Part Secured Persoanl Ln	11.74 to 13.99	✗	Nil	100.00	10000	100000	1yr to 7yr	✓	✓	✓	✓
Companion CU	Secured Personal Loan	8.99 to 12.49	✗	Nil	100.00	10000	100000	1yr to 7yr	✓	✓	✓	✓
Encompass Credit Unio	Personal Loan Sec by TD	7.99	✓	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	11.15	✓	Nil	Nil	No min	50000	variable	✓	✓	✓	✓
Greater Building Society	Personal Loan Secured	8.95 to 10.95	✓	Nil	75.00	2000	60000	1yr to 7yr	✓	✓	✓	✓
Hibernian Credit Union	Personal Loan Secured	8.40	✓	\$ 5.00	100.00	No min	25000	variable	✓	✓	✓	✓
HSBC	Personal Loan Secured	10.45 to 12.45	✓	Nil	199.00	5000	100000	1yr to 5yr	✓	✓	✓	✓
Hume Building Society	Secured-Vehicle to 5yrs	10.95	✗	Nil	100.00	1000	75000	1yr to 5yr	✓	✓	✓	✓
Hume Building Society	Secured-New Veh <5yrs	9.95	✗	Nil	100.00	1000	100000	1yr to 5yr	✓	✓	✓	✓
Hume Building Society	Secured-TermDeposit <5yr	9.95	✗	Nil	100.00	1000	1000000	1yr to 5yr	✓	✓	✓	✓
Hunter United Credit Un	Personal Loan Secured	11.85	✓	\$ 2.00	100.00	No min	70000	variable	✓	✓	✓	✓
nab	Pers Ln Fully Sec Fixed	12.00	✓	Nil	125.00	5000	No max	1yr to 7yr	✓	✓	✓	✓
Nurses First	Personal Loan Secured	9.24 to 9.49	✓	\$ 2.50	149.00	5000	No max	variable	✓	✓	✓	✓
Police & Nurses Credit	Personal Loan Secured	9.20	✓	\$ 2.50	149.00	5000	No max	variable	✓	✓	✓	✓
Police Credit	Personal Loan Secured	13.95	✓	Nil	Nil	3000	60000	variable	✓	✓	✓	✓
SGE Credit Union	Personal Loan Secured	10.00 to 15.00	✓	Nil	100.00	5000	70000	variable	✓	✓	✓	✓
Warwick Credit Union	Personal Loan Secured	10.50	✗	Nil	100.00	10000	No max	variable	✓	✓	✓	✓
Westpac	Personal Loan Secured	10.79 to 12.19	✓	\$ 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   | ★★ Average Product     |
| ★★★★ Exceptional Product | ★ Satisfactory Product |
| ★★★ Strong Product       |                        |

Only the top 75% of the loans 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 Costs and for the array of positive Features attached to the loan.

To arrive at the total score CANNEX applies a Weight (w) against the Cost score (C) and the Features score (F). The weight reflects the relative importance of either costs or features in determining the best loans for each loan category.

$$w_1 \text{COST SCORE ( C )} + w_2 \text{FEATURES SCORE ( F )} = \text{TOTAL SCORE ( T )}$$

## 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.
- **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.

### NOTE:

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 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.

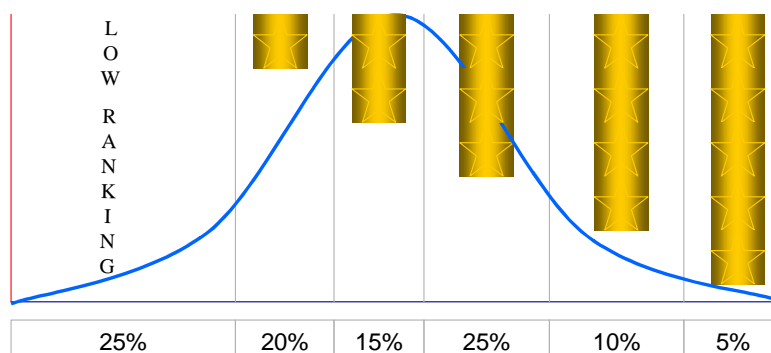
<b>CANNEX personal loan star ratings™ WEIGHTING</b>			
	<b>COST (C)</b>	<b>FEATURES (F)</b>	<b>TOTAL (C+F)</b>
<b>Car Loan</b>	70%	30%	100%
<b>Unsecured Personal Loan</b>	70%	30%	100%
<b>Secured Personal Loan</b>	70%	30%	100%
. Cost calculations consider current and historical interest rates as well as ongoing fees associated with the loans . Features calculations consider features/parameters, flexibility, terms and conditions			

## CANEX personal loan star ratings<sup>TM</sup> FEATURES WEIGHTINGS

FEATURES CATEGORY	CAR LOAN	PERSONAL LOAN
AGE GROUP RESTRICTIONS	3%	3%
LENDING AREAS	3%	3%
CHANNEL AVAILABILITY	7%	7%
DOCUMENTATION REQUIRED	5%	6%
PERSONAL LOAN FEES & CHARGES	5%	5%
LOAN INSURANCE	5%	3%
INTEREST CALCULATION OPTIONS	4%	2%
LOYALTY PROGRAMS	4%	2%
DEPOSIT REQUIREMENTS	5%	2%
PACKAGES	2%	2%
GENERAL INFORMATION	15%	15%
LOAN PURPOSE	0%	15%
REDRAW FACILITY	2%	5%
RELATIONSHIP BONUSES	0%	0%
REPAYMENT CAPABILITIES	15%	15%
SECURITY REQUIREMENTS	10%	0%
STATEMENT OPTIONS	5%	5%
SWITCHING FACILITY	5%	5%
TURNAROUND TIMES	5%	5%

### 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. As you can see, only the cards 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.





## Is the analysis independent?

CANNEX is independently owned and operated. We maintain data and prepare research on financial products. Neither CANNEX nor its employees receives any commission, advertising funds nor has any interest in the sale of financial products.

***This independence differentiates CANNEX from others.***

## 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 *credit card 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, deposit accounts, margin lending and business banking products. 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 (<http://www.cannex.com.au/starrate.html>) if you would like to download the latest CANNEX star ratings reports for the products of interest.

