



Abacus
Australian Mutuals

Association of Building Societies and Credit Unions

MEDIA RELEASE

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Credit unions and building societies record double digit home-loan growth

Official statistics released today by the Australian Prudential Regulation Authority (APRA) show double digit home loan growth for credit unions and building societies.

Total housing loans for credit unions grew by 10.8 per cent to \$31.2 billion over the year to September. Total housing loans for building societies grew by 10.9 per cent to \$15 billion.

"If you're looking for genuine competition and choice in the home loan market, you will find it with credit unions and mutual building societies," said Louise Petschler, CEO of *Abacus – Australian Mutuals*.

Housing loans accounted for 83.8 per cent of total gross loans and advances for credit unions, and 87.8 per cent for building societies, as at 30 September 2009.

"Credit unions and building societies also increased their strong and stable funding base, expanding total deposits by 10.4 per cent over the year to \$60.2 billion," Petschler said.

"Australians who are tired of their bank should vote with their feet and switch to a credit union or mutual building society" said Ms Petschler.

"Credit unions and mutual building societies strongly and consistently outperform the major banks in customer satisfaction surveys. Find a credit union or mutual building society that suits you by going to www.abacus.org.au", Petschler said.

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