

## MEDIA RELEASE

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10 April 2006

### **INTERSTAR WHOLESALE FINANCE LAUNCHES LOANS UP TO \$4 MILLION AND UNVEILS *LITEWORK***

10 April 2006, Sydney - Interstar Wholesale Finance, Australia's largest white-label residential lender, today launched a new product range that provides mortgage lenders with the flexibility to offer expanded loan sizes loans of up to \$4 million under their own business brand.

Challenger Chief Executive, Wholesale Finance, Brian Benari said: "the new greatly expanded Prime product range offers our Business Partners an extremely competitive alternative in a space traditionally dominated by the banks. Our Business Partners will gain the flexibility of being able to offer larger loans using their own brand in addition to existing prime and non-conforming loans already available through Interstar Wholesale Finance.

"The expanded Prime product range will enhance the ability of Interstar Wholesale Finance and many of our Business Partners to expand into lending markets that were previously less accessible, particularly high net-worth premium borrowers." he said.

Key features of the new product include:

- Maximum loan value increased to \$4 million with improved pricing on larger loans
- All current upfront commissions and subsidy rates remain on the expanded product range
- No requirement for the borrower to pay insurance for loans over \$500,000 (subject to satisfactory LVR)
- No credit approval required from mortgage insurers on most larger loans

## **Many loans made *LiteWork***

Today's launch comes on the back of the recent introduction of *LiteWork*, an end-to-end loan approval system that allows Interstar Wholesale Finance to process loan applications within eight hours - one of the fastest turnaround times in the market.

*LiteWork* allows Interstar Wholesale Finance Business Partners to conduct credit checks, receive valuer instructions and loan approvals via the Internet and with no application transaction fees.

Mr Benari said: "*LiteWork* not only provides one of the fastest loan approval times in the market but importantly, it allows our Business Partners to retain their own brand on loan applications and to provide a seamless service to their clients."

"Interstar Wholesale Finance is committed to meeting the needs of our Business Partners and these changes further strengthen our position at the forefront of the residential lending market," he concluded.

*ENDS*

**Note to editors:** Interstar Wholesale Finance is operated by Challenger Wholesale Finance, a division of the Challenger Financial Services Group. Challenger Wholesale Finance has a loan book of over \$19 billion and is Australia's largest residential mortgage backed securitizer.