



# Global Credit Crisis

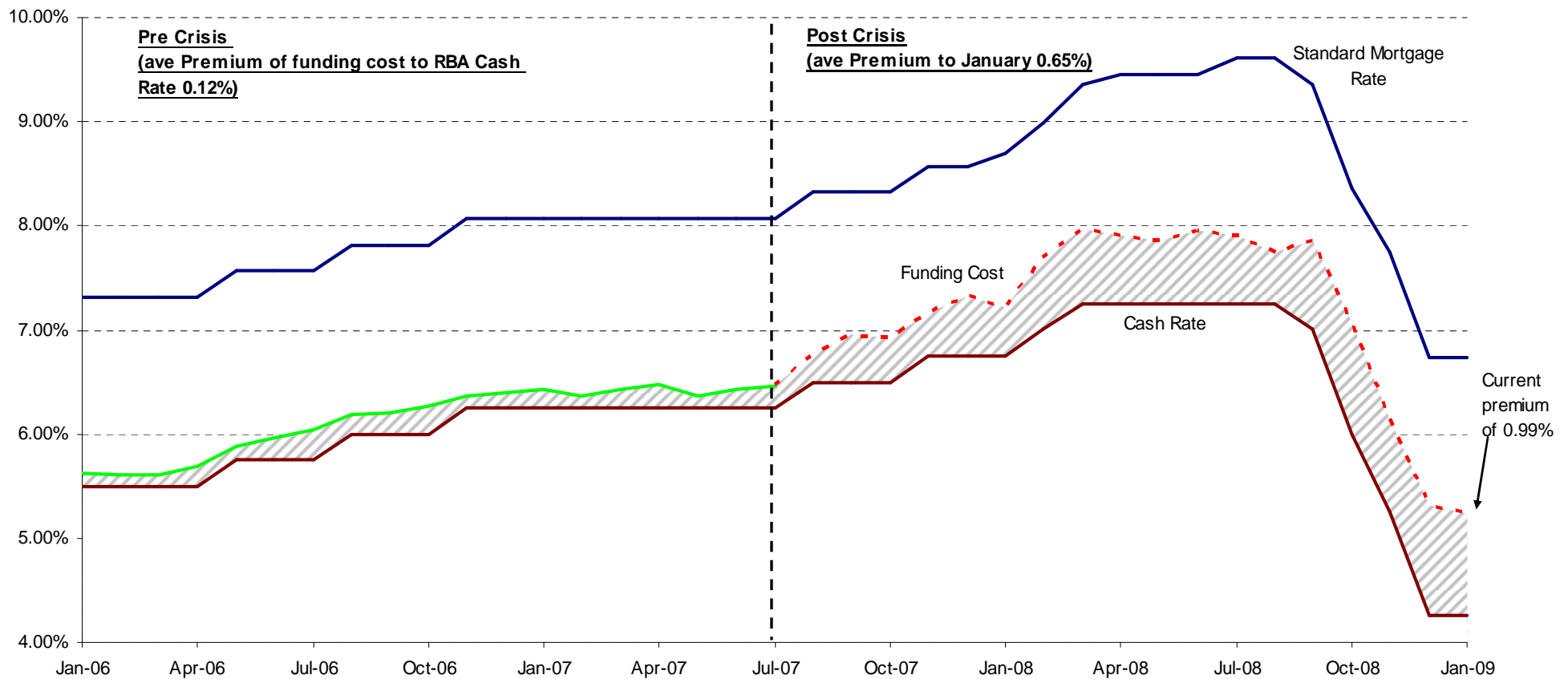
## Impact on Australian banks cost of funds

As at Tuesday, 3 February 2009



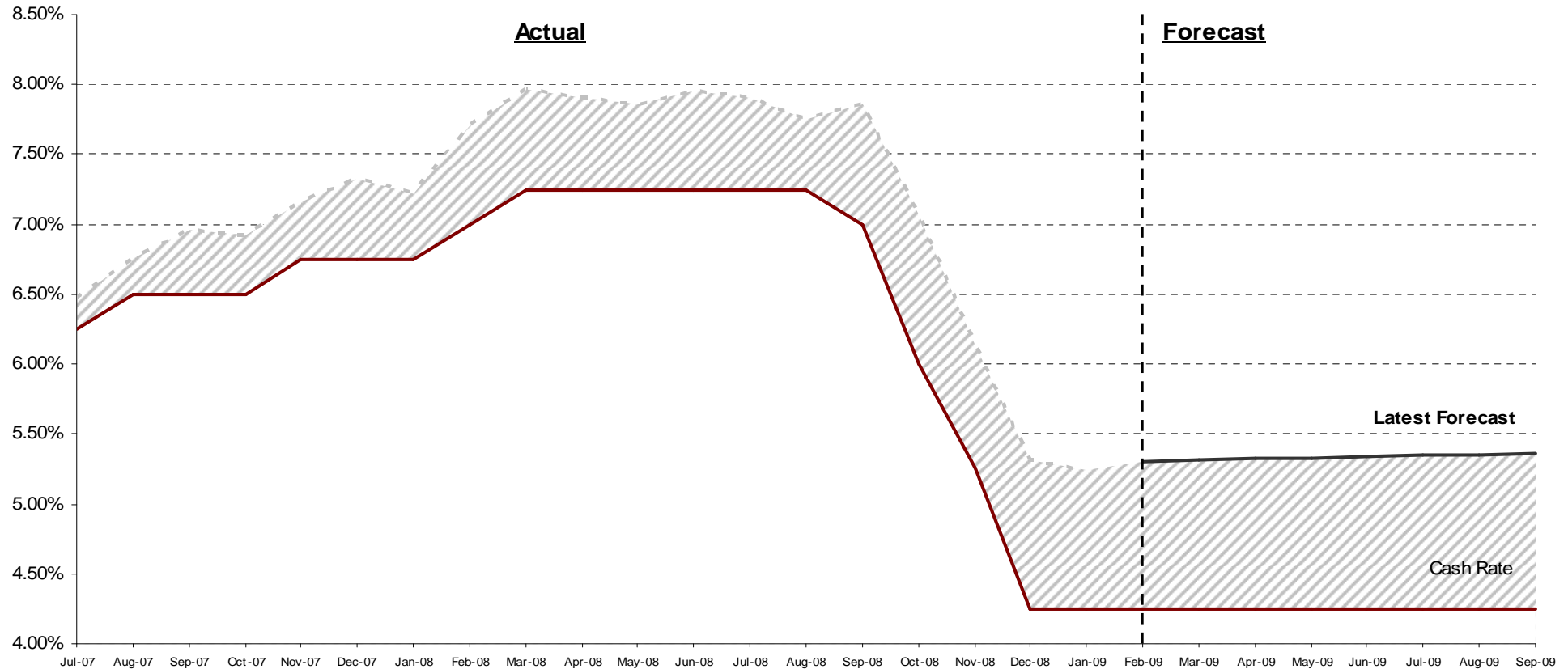
# Since the credit crisis, funding costs have increased significantly for standard variable mortgages...

Standard Variable Mortgage Rate vs Funding Costs vs Cash Rate



# Funding costs have risen significantly in the last two months, and are forecast to rise further during 2009

Bank Funding Costs Relative to Cash Rate



- Funding costs above the cash rate averaged 65pts from July 07' to Jan 09'
- Current costs are 99pts higher than cash, and are forecast to rise to 111pts by year end

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