



Bad Credit Rating Default Removal Case Study

Client Profile:

Name: Carlos
State: WA
Sex: Male
Age: 47
Married/Single: Married
Listing Type: Default
Original Creditor: (Private Creditor)
Paid / Unpaid: Paid
Listing Amount: \$5256.00

Application received: 27/07/2010
Stage 2 Payment received: 16/08/2010
Default Removed: 02/03/2011

Background:

The client was having financial troubles with his business due to the recession and informed (Private Creditor) of his struggles with the repayments for the debt owing to them. He was told by the creditor that they understood his situation and he could pay it off. Months later the client was then issued a court summons, this was the first he had heard of the default being listed.

What were any challenges with the creditor:

The creditor was very slow in sending documents through to us and returning our calls.

Why was the default removed:

Through negotiations our Legislative Compliance Officers found several points that did not meet legislation requirements and instructed the creditor to remove the listing from the credit file.

Summary:

Carlos contacted MyCRA as he had a default listed on his credit file and was unable to obtain a loan for finance. With the listing now removed, Carlos can apply for that loan and get his finance. – **Congratulations Carlos!**