



Bad Credit Rating Default Removal Case Study

Client Profile:

Name:	Grant
State:	NSW
Sex:	Male
Age:	44
Married/Single:	Single
Listing Type:	Default
Original Creditor:	Westpac
Current Creditor:	Lion Finance
Paid / Unpaid:	Paid
Listing Amount:	\$10382

Application received:	26/11/2010
Stage 2 Payment received:	14/1/2011
Default Removed:	28/3/2011

Background:

The client was unaware of the default as the wife was making the repayments on the card, when the client separated from his wife she stopped paying for the card, the client did not receive notification of the default until he went for a loan, the client then paid out the card.

What were any challenges with the creditor?

There seemed to be confusion between the creditors as to which of them was responsible for the default listing.

Why was the default removed?

Initially the Creditor refused removal of the listing, after further negotiation agreement was reached as the creditor had listed the clients default in contravention to the legislation.

Summary:

Grant came to MyCRA after being refused for a home loan for having one default, Grant can now get a home loan – **CONGRATS GRANT**