

Understanding Your Credit Report

This guide uses a fictitious character, Joe Citizen, to provide examples of the features of the Experian Credit Report.

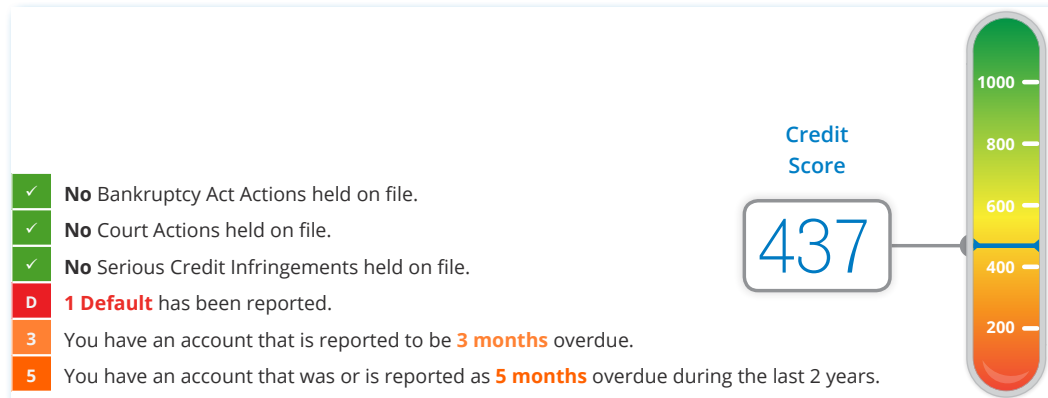
Personal Information

Joe Citizen

Gender	Male	Known Addresses	34 King Street, Newtown, SYDNEY NSW 2042
Other Names	Joseph		<i>First reported: 24/04/13 Last reported: 25/04/13</i>
Date of Birth	11/08/1982		28 Collins Street, MELBOURNE VIC 3000
Driver's License	17024713		<i>First reported: 24/04/13 Last reported: 25/04/13</i>
Employer	Large Company Ltd		193 Zubanomd Street, MELBOURNE VIC 3000
			<i>First reported: 24/04/13 Last reported: 25/04/13</i>

The Personal Information section contains basic information about you as well as your current and previous addresses.

Your Credit Summary



This section is a summary of the most important information in your Credit Report.

- Your **Credit Score** is a number between 0 and 1000 that represents your creditworthiness. The higher the score, the better it is.
- Orange and red boxes indicate information that may be reducing your Credit Score. Look for detailed information in later sections of your Credit Report.

In this example, Joe's **Credit Score** is 437. The red and orange boxes on the left indicate important information on his credit report that is reducing his score.

Consumer Credit History

This section shows the information that Experian holds about applications for credit that you have made as well as your past and present credit providers that have supplied you with consumer credit (not for business purposes). Typical examples might include a home loan, credit card, personal loan or mobile phone or electricity account.

Current Consumer Credit Providers

Current Status	Worst Status	Organisation	Industry	Account Type	Current Limit	Original Limit
C	D	XYZ Bank	Bank	Mortgage	\$65,000	\$600,000
✓	4	ABC Mutual	Credit Union	Credit Card	\$7,500	\$5,000
—	—	123 Telco	Telecommunications	Telecommunications	—	—

Account Status Key

—	Information not reported/Account Closed	2	Missed 2 Payments	5	Missed 5 Payments	P	Was in Default, now Paid
✓	Up to date	3	Missed 3 Payments	6	Missed 6 Payments	C	Was in Default, now Current
1	Missed 1 Payment	4	Missed 4 Payments	D	Open and In Default	S	Was in Default, now Settled

The key provides a guide to the symbols that can appear in these boxes. A **green tick** is best – it shows that your payments are up to date. A number means that you have missed that number of payments.

In this example, Joe's **Current Status** for his account with **ABC Mutual** is **Up to Date**. However, at some time in the past two years he did slip to 4 missed payments. Unfortunately, Joe missed payments on his account with **XYZ Bank** and a **default** has been listed on that account. He has now caught up on his payments, so the default is listed as **C – Was in Default, Now Paid**.

Consumer Credit Enquiries

Organisation	Industry	Purpose	Type	Amount	Financial Resp.	Date
123 Telco	Telecommunications	Application for Credit	Telecommunications	NA	Single Applicant	22/3/2012
ABC Mutual	Credit Union	Extension of Credit	Credit Card	NA	Single Applicant	5/02/2011
XYZ Bank	Bank	Application for Credit	Personal Loan	\$12,500	Single Applicant	2/06/2010

In this example, Joe has made three applications for credit in the last 5 years.

- He applied for a telephone account with 123 Telco.
- He also applied for a credit limit increase on his credit card with ABC Mutual as well as for a personal loan with XYZ Bank.

This table shows you information about the credit providers that are currently supplying you with credit.

The **Current Status** box shows whether or not you are currently up to date with your payments. The **Worst Status** box shows the worst status for your account in the last two years.

Defaults

A default is a formal notification from your credit provider to us that you are 60 days or more late in making a payment on a debt for more than \$150. Before listing a default, the credit provider will have written to you to say that they may list a default if you do not make a payment.

D	means that you have an open account where a default has been listed and is not yet paid
C	means that you have an open account where a default has been listed but that you have now paid the overdue amount and your account is back up to date
P	means that a default has been listed and that you have now paid the debt and the account has been closed
S	means that a default has been listed and that you have settled the debt and the account has been closed

This section contains information supplied to Experian about the times you have applied for credit in the last 5 years. It shows the name of the organisation that you applied to and the date of the application. Where you applied for a specific amount this is also shown. It does not show whether or not your application was successful.

Consumer Credit Accounts

Your Account with XYZ Bank (Ref: 123456789)

Current Status	Worst Ever	Industry	Account Type	Payment Terms	Financial Resp.	Open Date	Current Limit	Date Reported
C	D	Bank	Mortgage	Secured	Principal	16/05/1998	\$65,000	10/04/2013

Repayment History Details

Year	2013				2012				2011															
Month	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Payment Status	✓	7	7	6	5	4	3	2	1	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



Read dates from right to left

In this example, Joe has made many monthly payments on time. But in July he missed a payment and eventually fell more than 7 months behind. XYZ Bank then listed a default on the account. This is the **Worst Status** for the account in the last 24 months. Last month he paid the amount owing and the **Current Status** is now **C – Was in Default, Now Paid** as the account is back up to date.

This section contains information about both your open and closed credit accounts. All your open accounts are grouped together and any closed accounts are grouped together after that. While an account is open, information about it can be seen on your credit report. After you close an account, information about it can be seen for two more years.

This section includes repayment history information. This is a record showing for each month for the last two years whether you made your payments by the due date (plus any grace period).

A **green tick** for a month shows that you made your payment for that month on time.

A number means that you have missed making a payment for that number of months. If you are seven or more months behind in your payments, only a 7 is shown.

You read the repayment history information from right to left. The most recent month is on the left.

Not all organisations are allowed to report repayment history. Banks, building societies, credit unions and other lenders may choose to report repayment history information. Telecommunications companies and utilities such as electricity and water companies are among those organisations that cannot report repayment history information.

Consumer Defaults

Your account with XYZ Bank (Ref: 123456789)

Current Status

Organisation	Industry	Ref#	Account Type	Default Amount	Financial Resp.	Status	Date
XYZ Bank	Bank	123456789	Mortgage	\$0	Principal	Current	16/03/2013

Past Activity

Organisation	Industry	Ref#	Account Type	Default Amount	Financial Resp.	Status	Date
XYZ Bank	Bank	123456789	Mortgage	\$30,000	Principal	Default	02/02/2013
XYZ Bank	Bank	123456789	Mortgage	\$65,000	Principal	Default	05/11/2012

In this example, Joe owed \$65,000 on his mortgage with XYZ Bank. He missed some payments and a default was listed. Joe made a payment that reduced the debt to \$30,000. He then made another payment that reduced the debt to \$0.

This section provides more details about any defaults that a credit provider has listed about you. A default is a formal notification from your credit provider to us that you are 60 days or more late in making a payment on a debt for more than \$150. Before listing a default, the credit provider will have written to you to say that they may list a default if you do not make a payment.

Consumer Credit Infringements

Organisation	Industry	Type	Date
EFG Bank	Bank	SCI - Intentional Failure to Comply with a Credit Obligation	18/06/2009

In this example, EFG Bank has reported that Joe has deliberately tried to avoid meeting his obligations.

A *Serious Credit Infringement* is a statement by an organisation that has provided you with credit that you have committed or attempted fraud in the way that you have applied for credit or evaded your obligations to make payments. Or, it could also mean that they have been trying to contact you for more than six months during which time they reasonably believe that you have been behaving in a way that shows that you do not intend to meet your payment obligations.

Public Information

Bankruptcy Act Actions

Type	Start Date	Ref#	Trustee #	Status	Date
Bankruptcy: Admin Order (Part XI)	15/04/2010	NSW1489916	321546	Discharged	19/09/2010

Court Actions

Record Type	Amount	Court Details	Date Entered	Status	Date Reported	Plaintiff	Plaintiff #
Judgment	\$7,000	District Court of NSW	10/04/2010	Open, Filed	15/05/2010	EFG Bank	898495

In this example: Joe has had **1 bankruptcy order** successfully made against him in 2010. He has also had **1 court action** taken against him in 2010.

This section shows relevant information about you that is publicly available. It includes:

- information about any bankruptcy action involving you (both voluntary and involuntary)
- details of any court actions successfully taken against you.

Personal Statements

Type	Comments	Date
General Statement	I lost my wallet last week and as a result may be the victim of identity theft	10/02/2012

This example shows that Joe made a statement that his wallet had been stolen, in case his details were used in identity theft.

You have the right to have a personal statement included in your credit report. A personal statement explains the circumstances relating to any **correct** information on your credit report and is visible to any organisation that is allowed to see your credit report.

A personal statement is not used in connection with **incorrect** information on your credit report. If you believe that there is an error on your credit report you have the right to ask for it to be corrected.

To make a personal statement or to ask for an error to be corrected, please contact Experian at 1300 783 684.

File Access Record

Organisation	Industry	Type	Date
Experian	Credit Reporting Body	Disclosure	05/07/2013
123 Telco	Telecommunications	Application for Credit	23/03/2012
ABC Mutual	Credit Union	Credit Review	15/11/2011
Experian	Credit Reporting Body	Experian Legitimate Purpose	05/02/2011
XYZ Bank	Bank	Application for Credit	02/06/2010

In this example:

XYZ Bank viewed Joe's credit report when he made an application for a loan and ABC Mutual viewed Joe's credit report when they decided to conduct a credit review as they were concerned he might not be able to make his payments on time. Experian also viewed Joe's credit report when he asked for a copy of his credit report to be sent to him.

Credit providers are only allowed to view your credit report if they have a "permitted purpose" to do so under the Privacy Act. The main reasons that a credit provider is permitted to view your credit report are:

- if you make a formal application to them for credit (you give your permission for the credit provider to access your credit report by signing the application),
- if you are a customer of the organisation and they are concerned that you might be at risk of not being able to make your consumer credit payments,
- if you are a customer and have missed a payment to them

The File Access Record shows you which credit providers have viewed your credit report in the last five years. It also shows when they viewed your credit report and the reason that they did so.