

Comprehensive Credit Reporting (CCR)

Overview and impacts on credit assessment

Comprehensive Credit Reporting (CCR), also known as ‘positive credit reporting’, is a new credit reporting system that will provide lenders with more information on an applicant’s credit history. This will enable more informed lending decisions and remove the requirement for providing loan statements for loans being refinanced.

This guide will provide an overview on what new information is available to lenders through CCR, how we’ll use the information, how it will affect the credit decisions we make, and tips on actions you can take to help us provide a great experience for your clients.

New information available to lenders through CCR

Lenders now have access to the following information on an applicant’s credit history:

Auto Loan Lender Bank		Credit provider, open date and status	Latest limit																				
Open date	Status	Latest limit																					
01 Jan 2014	Open	\$45,000																					
Repayment history																							
2015			2016						2017														
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
R	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other details																							
ID source	Association	Account type	Relationship	Term	Loan payment method																		
P		Auto Loan	Principal (1 of 1)	5 years 0 months (Fixed)	Principal and Interest in full																		
	Start date	Cease date																					
	01 Jan 2014																						

- list of credit accounts including type, such as a real property mortgage, credit card or auto loan
- date the account was opened and the current status, either opened or closed
- latest limit
- loan term and repayment type
- repayment history information (RHI) up to 24 months.

For more information on CCR, visit creditsmart.org.au

How will we use this new CCR information?

- Check repayment history using RHI – this means you don’t need to provide us with bank statements on loans that are being refinanced.
- Check repayment history on all credit accounts over the 24-month history available.
- Check for open credit accounts that may have been incorrectly disclosed.
- Make credit assessments based on the actual number of accounts and not the number of enquiries.
- Conduct serviceability assessments using a combination of loan application and CCR liability information.

How will it affect the credit decisions we make?

- We can make more informed decisions based on the applicant’s current financial position.
- Reduce the number of instances where we may request clarification on credit enquiries.
- For open credit accounts which may result in a mismatch of information between the loan application and CCR information, we’ll conduct a serviceability assessment based on the more conservative position of limits, repayments type or term.
- We may now be able to approve loans that we were previously unable to, such as if an applicant had a poor credit score due to the number of credit enquiries – now we can see the actual number of credit accounts and repayment history.

How CCR information can assist you in getting loans approved faster

- When you run an Equifax access seeker report prior to loan submission, you'll have a more complete and independent view of the current financial commitments of your clients. Obtain your access seeker reports [here](#).
- It will allow you to make a complete submission to the lender with visibility to the number of credit accounts and associated repayment history reviewed upfront.
- It will enable a more complete serviceability assessment as you'll be informed about limits, repayment type and remaining loan term on open credit accounts.
- It will help you save time when needing to respond to lender information requests about credit enquiries.

Our credit policy updates as a result of CCR

Enhanced insights mean less supporting documentation	New data means more informed credit decisions
Refinance statements will no longer be required: Provision of 6 months loan statements and 3 months credit card statements for all facilities being refinanced will no longer be required	Serviceability conducted on the higher of CCR limits or those declared in the loan application More accurate assessment using the latest independent and available information
Reduction in enquiry confirmation as account information will be included in the credit report	Repayment history for all accounts considered in conduct assessment A more complete credit profile of the applicant(s) means we may now be able to approve loans where we were previously unable
	Repayment history checks completed on up to 24 months of information A more complete credit profile of the applicant(s), helps us continue to lending responsibility

For more information on our credit policy changes or to access any of our CCR guides, visit macquarie.com/broker or contact your BDM.

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