

## Removing a borrower's name from a mortgage and what this will mean for the borrower's credit history

### **Why am I receiving this information?**

We have received your request to remove a borrower's name from a mortgage loan held with us. Before we proceed with this request we want to let you know what this will mean for that borrower.

### **What is Credit History?**

Credit History is a record of certain information in relation to a loan and its borrower. The information generally includes the borrower's name, date of birth, and address(es) used in relation to their borrowings.

### **Where is Credit history recorded?**

Credit history is recorded in 2 places, with the Central Credit Register (CCR) and with the Irish Credit Bureau (ICB).

- The CCR is a database which is made up of credit history data and personal information on loans of €500 or more. Since 30 June 2017, lenders, including banks, which provide loans to consumers for an amount of €500 or more, must submit information in relation to the credit agreement and information in relation to the borrower on a monthly basis to the CCR. The register is maintained and operated by the Central Bank of Ireland.
- The ICB is a database of credit history. It contains information on the performance of credit agreements (such as mortgages and loans) between lending institutions (such as banks) and borrowers. Where you apply for credit from a lending institution, they may access a credit report to find out about your previous credit agreements with other lending institutions.

The CCR and the ICB do not decide who should get credit, but the information they hold may help a lending institution to decide whether or not to lend money to you.

### **What happens to my credit history if my name is removed from a mortgage?**

If your name has been on a mortgage and it is removed, your credit history in relation to that mortgage will remain on the CCR database for 5 years after the date that your name is removed from the mortgage.

If your name has been on a mortgage and it is removed, your credit history in relation to that mortgage will be deleted from the ICB database. **A borrower can request a copy of their credit report from the ICB before their name is removed from the mortgage as it may be useful if applying for credit in the future.**

### **How can I get a report on my credit history?**

You can get information on how to get a report on your credit history through the following websites:

CCR - <https://www.centralcreditregister.ie>

ICB - <http://www.icb.ie>