

Dear Senate

My name is Hifumi Robbie born [REDACTED] in Japan, came to Australia in 1992. In Apr 1995 obtained permanent residency. I would like to make a submission in relation to The performance of ASIC

I have been experiencing a massive financial ruined as following and i strongly believe this is a result of ASIC is not protecting consumer from lender.

1997 I had purchased house at [REDACTED] for \$189,000- mortgage through Heritage Building Society for approximately \$150,000- working as sales assistant at Duty free store on Gold Coast and had a deposit saved of \$35,000-

In the mid 2000's the property market was good and suddenly i became asset rich income poor. My mortgage broker advised me to use a equity to invest into property. ANZ bank took on the loan and transferred my house into ANZ bank finance. My X and me were down on Low Doc Loan. I was not advised to seek legal advice or even have the documents explained to me by nobody. I have not received information of terms and condition in relation to Low Doc loan, how much being borrowed, how much the repayments would be. I thought my liability was very limited.

Soon after purchasing a investment property, we had no capacity to support repayment then mortgage broker advised us to borrow more money to assist repayment. ANZ approved two more times then mortgage excluded \$800K

I became increasingly distressed because of the debt situation and on learning that my home was at the risk.

In 2011, mortgage repayment in default. ANZ advised us to sale a investment property which we did in loss that added onto my home mortgage. By then i ended up with \$530K debt!!!! How did i ended up with \$530K debt when i had no income when Low Doc Loan was approved to me and i will be facing a Bankruptcy as my house is only worth \$430K.

I got LAF from ANZ Bank and noticed **Actual income overstated**. I was employed as office assistant on LAF **when i had no work at the time Low Doc loan was given to us**. Our **family income was \$25,550-** however **ANZ Bank approved a loan for us for \$790,431.76- in total**

I noticed a recent ASIC release referred to the new NCCP law 1 July 2010. I believe ASIC have had significant powers available from past decade or more regarding IMPRUDENT LENDING, ASSET LENDING, Maladministration in Lending and unconscionable conduct however it seems there are no regulator to protect consumers from lender here in Australia.

Why did ASIC let lender continue to write Low Doc loan to consumer for so long ?

It is a nature of Low Doc lending policy can put a borrower in danger to foreclose family home in a such a short period of time. There are many of families lives ruined, causing a mental illness, lost of family home and losing of family home. Suffering and feeling hopeless.

Please, see page 2, 3, research showing a number of foreclosure are increasing every year which does not occur when lending practice is regulated correctly to protect consumer from lender.

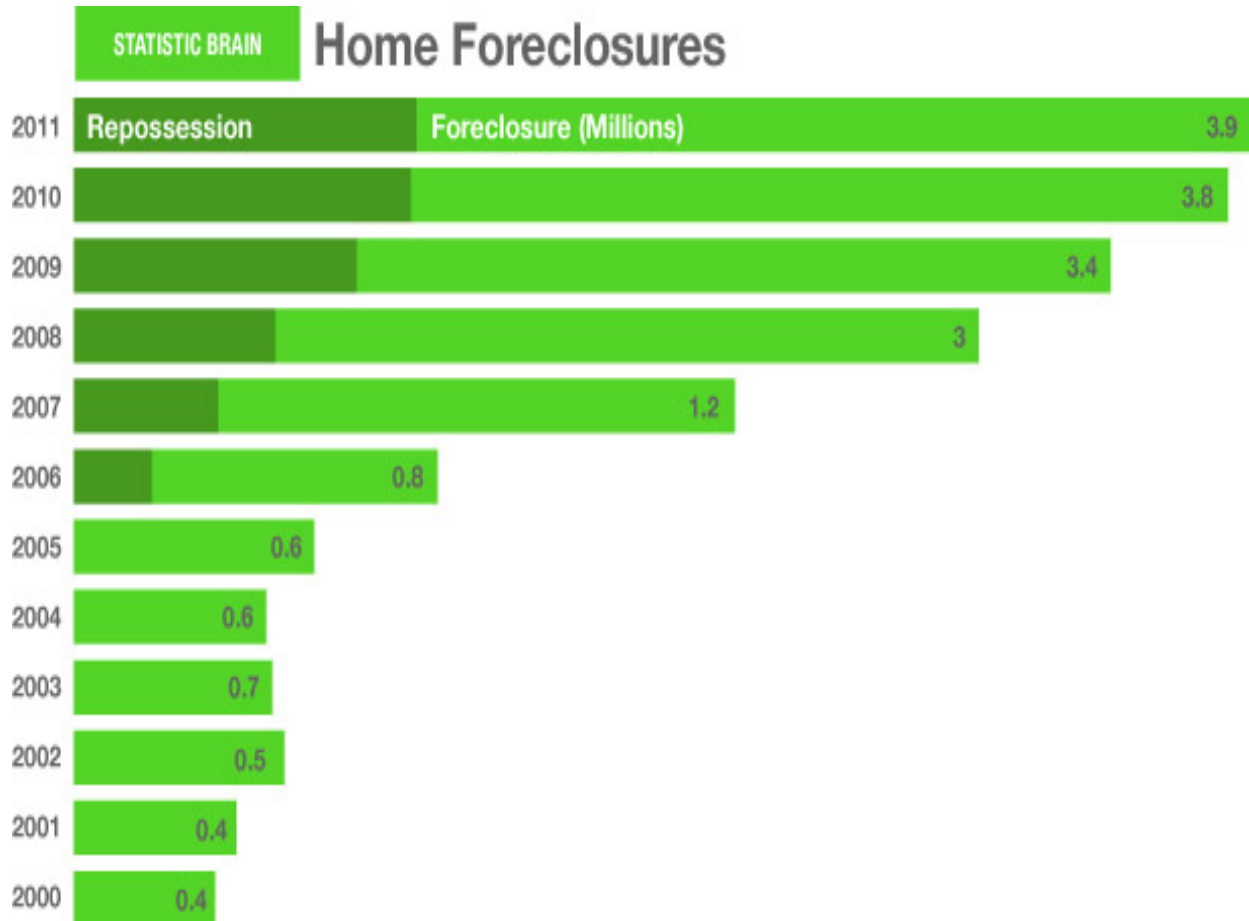
Please, use your power to protect consumer from fraudulent nature of these loan approval methods.

I appreciate your attention to read my submission and thank you for your understanding.

Please, note evidence are available on your request.

Your sincerely

Hifumi Robbie



Year	Foreclosures	Foreclosure Filings	Home Repossessions
2012 Year Projection	2,300,000	2,100,000	700,000
2012 (Jan-Sept)	1,616,427	1,382,000	572,844
2011	3,920,418	3,580,000	1,147,000
2010	3,843,548	3,500,000	1,125,000
2009	3,457,643	2,920,000	945,000
2008	3,019,482	2,350,000	679,000
2007	2,203,295	1,260,000	489,000

2006	1,215,304	545,000	268,532
2005	801,563	530,000	
2004	640,000		
2003	660,000		
2002	700,000		
2001	540,000		
2000	470,000		