

# WHY IS MY MORTGAGE CREDIT SCORE DIFFERENT?

The credit report you pull online will sometimes vary from the credit report your mortgage lender pulls.



## HERE'S WHY:

- ▶ Mortgage Credit Scores are hard pull credit scores. These scores are calculated using the FICO scoring module. They are used and approved industry wide for all mortgage lenders.
  - ▶ The FICO model is based on specific algorithms designed specifically for mortgage lenders to rate the risk level of potential mortgage clients.
  - ▶ Consumers checking their own credit reports are provided generic scores, not provided by the credit agencies themselves, but by 3rd party vendors.
  - ▶ Different types of lenders, auto lenders and credit card companies for instance, use scoring models that are different from mortgage lenders.
  - ▶ Data from a consumer's report and a mortgage credit report should match, but the scores will vary, sometimes widely. The accuracy of the report, especially derogatory errors, should be checked and removed if incorrect.
- \*REMEMBER:** It is still very important to monitor your own credit score!

For all of your real estate and mortgage needs, call your trusted local professionals today!



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