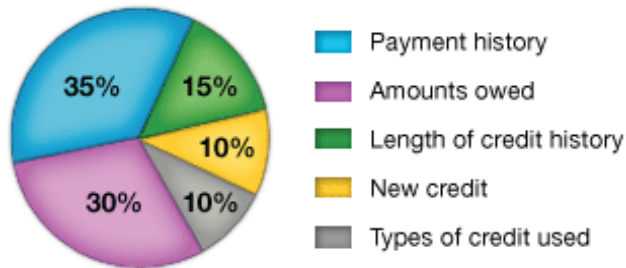


What's in your FICO® score

FICO Scores are calculated using different credit data in your credit report:



Payment History

- Account payment information on specific types of accounts (credit cards, retail accounts, installment loans, mortgage, etc.).
- Presence of adverse public records (bankruptcy, judgments, suits, liens, wage attachments, etc.), collection items, and/or delinquency (past due items).
- Severity of delinquency (how long past due).
- Amount past due on delinquent accounts or collection items.
- Time since (recency of) past due items (delinquency), adverse public records, or collection items.
- Number of past due items on file.
- Number of accounts paid as agreed.

Amounts Owed

- Amount owing on accounts.
- Amount owing on specific types of accounts.
- Lack of a specific type of balance, in some cases.
- Number of accounts with balances.
- Proportion of credit lines used (proportion of balances to total credit limits).
- Proportion of installment loan amounts still owing (proportion of balance to original loan amount on certain types of installment loans).

Length of Credit History

- Time since accounts opened, by type of account.
- Time since account activity.

New Credit

- Number of recently opened accounts, and proportion of accounts that are recently opened, by type of account.

- Number of recent credit inquiries.
- Time since account opening, by type of account.
- Time since credit inquiry(s).
- Re-establishment of positive credit history following past payment problems.

Types of Credit Used

- Number of various types of accounts (credit cards, retail accounts, installment loans, mortgage, consumer finance accounts, etc.).
- A FICO score takes into consideration all categories of information, not just one or two.
- The importance of any factor depends on the overall information in your credit report. In addition, as the information in your credit report changes, so does the importance of any factor in determining your FICO score.
- Your FICO score only looks at information in your credit report. However, lenders look at many things when making a credit decision including your income, how long you have worked at your present job and the kind of credit you are requesting.
- Your score considers both positive and negative information in your credit report. Late payments will lower your score, but establishing or re-establishing a good track record of making payments on time will raise your FICO credit score.

How credit scoring helps you

Credit scores give lenders a fast, objective measurement of your credit risk. Before the use of scoring, the credit granting process could be slow, inconsistent and unfairly biased.

- People can get loans faster.
- Credit decisions are fairer.
- Credit "mistakes" count for less.
- More credit is available.
- Credit rates are lower overall.



Contact a Mortgage Specialist today at:
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