



Credit Secrets Revealed on
Getting APPROVED for Financing

www.CreditDeputies.com

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- It is tough knowing you have credit issues and applying for new credit. Butterflies float around in your stomach as you await the decision on whether you are approved or declined
- In most cases when you are declined there is no real reason given as to why, and no solutions are presented on what you can do to get approved





- Today I am going to reveal to you EXACTLY what lenders look for.
- And you will learn things you can do to insure you get APPROVED for the loan you seek

Mortgages



- Mortgage criteria has changed greatly over the last few years
- The great news is you still can get a home loan with challenged credit. And there are some 100% financing options available

So what criteria to mortgage lenders look for?



CREDIT SCORE

EXCELLENT

- Today you can obtain a mortgage with a 620 credit score with most mortgage brokers. If you apply with your own bank they might even require a 650 credit score.
- 620 is the minimum score you will need, and It is near impossible to obtain a loan with a score lower than 620.

- Most mortgage loans that are available are government backed loans such as FHA and conventional Fannie Mae loans. These loans have similar qualifying criteria.
- You will need a clean credit history for the last 12-24 months to qualify
- You will most definitely need a clean credit history with no late payments for the last 12 months. Even if you think you do have this, check your credit to insure you don't have any old collections showing up.



- Collections from years ago commonly will be reported against you, and they will be reported as if they are brand new collections. This can prevent your chances of getting approved.

PublicRecords

Bankruptcy	
Type	Chapter 7 Bankruptcy
Status	Discharged
Date Filed	3/25/1996
Reference Number	B350578609
Closing Date	5/25/1996
Court	County
Liability	65,700
Exempt Amount	0
Asset Amount	0
Remarks	



- Many lenders even require your history be clean with no late payments for 24 months. Mainly they are looking to see if you have re-established yourself since your problems.
- Make sure you re-establish new credit for this reason. This is just as important as not having any negative items.

- Lenders need to see on your credit report that you have re-established yourself and are paying accounts as agreed now.



- If you have no negative items in the last 24 months and re-established credit, you should get approved with a 620 credit score unless you have a recent foreclosure or bankruptcy.



Car Loans



- Lenders have also radically changed the criteria to qualify for car loans. Most lenders want to see 600 or higher scores. With some money as a down payment, you might be able to qualify with a credit score around 575.

- Your recent auto history will determine what your score needs to be. If you have a paid as agreed auto loan that is open now, your chances of approval are much higher.
- If you have no recent auto history or recent negative auto history, you will need a higher score to qualify. You might also need more money down and credit scores above 600.





- Re-established positive credit becomes more important if you have negative auto marks on your report

- Lenders are looking to see if you have had a good recent auto history. You will be given a lot of leeway if you do have this.

Public Records

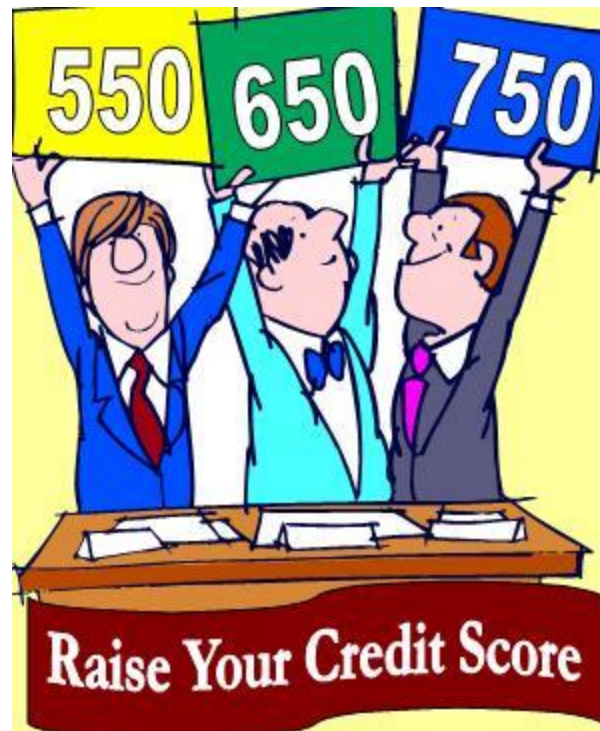
Bankruptcy	
Type	Chapter 7 Bankruptcy
Status	Discharged
Date Filed	3/25/1996
Reference Number	B350578609
Closing Date	5/25/1996
Court	County
Liability	65,700
Exempt Amount	0
Asset Amount	0
Remarks	

Other Loans



- Home improvement loans, non secure loans, and signature loans are harder to qualify for especially

- Most lenders for regular loans require 650 credit scores or higher. Many lenders require as high as a 720 credit score to qualify
- You **MUST** have recent positive history and no recent negative accounts reporting within the last 2 years





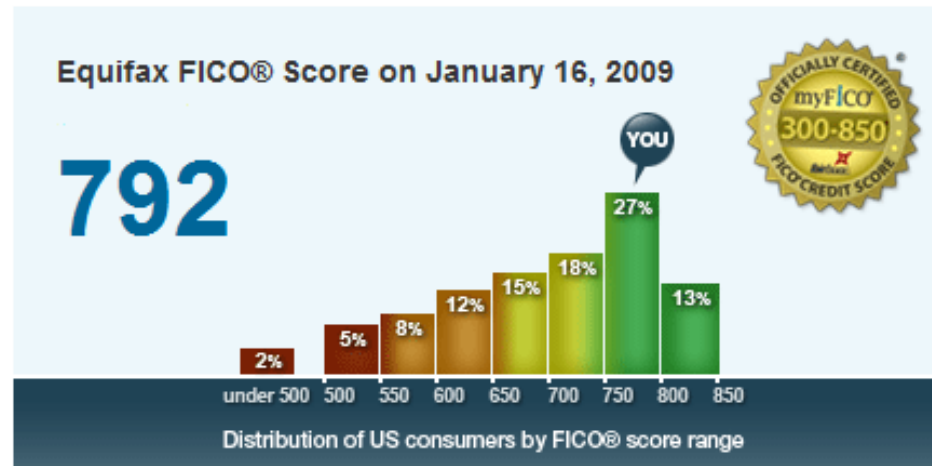
- These loans will only be given if your credit clearly reflects that your issues are in the past and that you have recovered

- You can find some smaller finance companies who offer secure loans. These loans will range between \$1,000-\$2,000
- They are secure loans, and you will more than likely need major collateral such as a paid off car to qualify. Plus your interest rates on these types of loan are much higher, up to 30% in some cases



Secrets for Loan approval

Your FICO® Score



- Dispute your negative credit items to have them deleted. Or work with a reputable and professional credit repair company and see greater results faster.
- Either way, use the Fair Credit Reporting Act to have your negative items disputed and deleted

- 35% of your credit score is based on your payment history





- Disputing and deleting negative credit items reduces the number of negative payment accounts you have, and your scores increase

You can email us at

[*info@creditdeputies.com*](mailto:info@creditdeputies.com)

for assistance or if you are working
on repairing your own credit visit

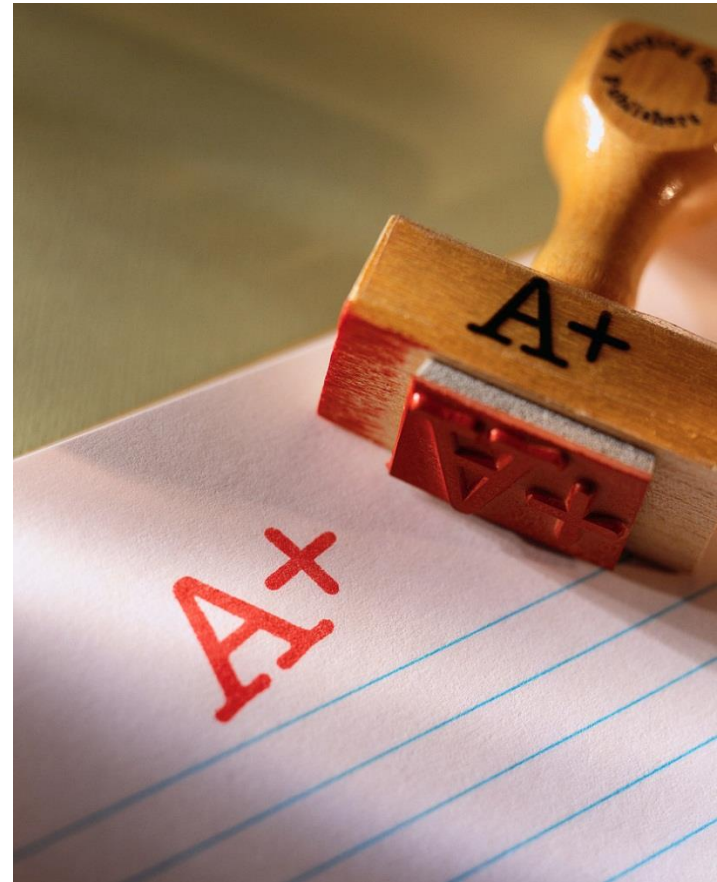
[*www.creditdeputies.com*](http://www.creditdeputies.com)

to learn more on repairing your own credit



Add positive credit

- Lenders are looking to see that you have re-established new credit
- If you do not have new credit established, you are hurting yourself just as bad as if you have recent late payments



- Get approved for new credit so you can start to establish a positive credit profile





- 1/3 of your credit score is based on available credit. Make sure you add new high limit accounts to your credit to quickly increase your scores

Visit

[Unsecured Credit Card For Less Than Perfect Credit](#)

Perfect credit not required for approval; they may approve you when others won't



Or you can find your own new credit sources [here](#)

- But make sure you only add new positive credit with HIGH credit limits
- If you owe more than 30% of the high credit limit on a card you will lower your credit scores
- So be careful of small balance cards like \$250-500 with fees that are high. Those cards are given to you with a low limit and already maxed out on fees.



- Using a high percentage of your credit limit will then hurt your scores



- Open new credit sources with high limits to best increase your scores

- Keep in mind, it takes time for your positive payment history to start increasing your scores
- It is the high available credit being added which results in an immediate and substantial credit score increase

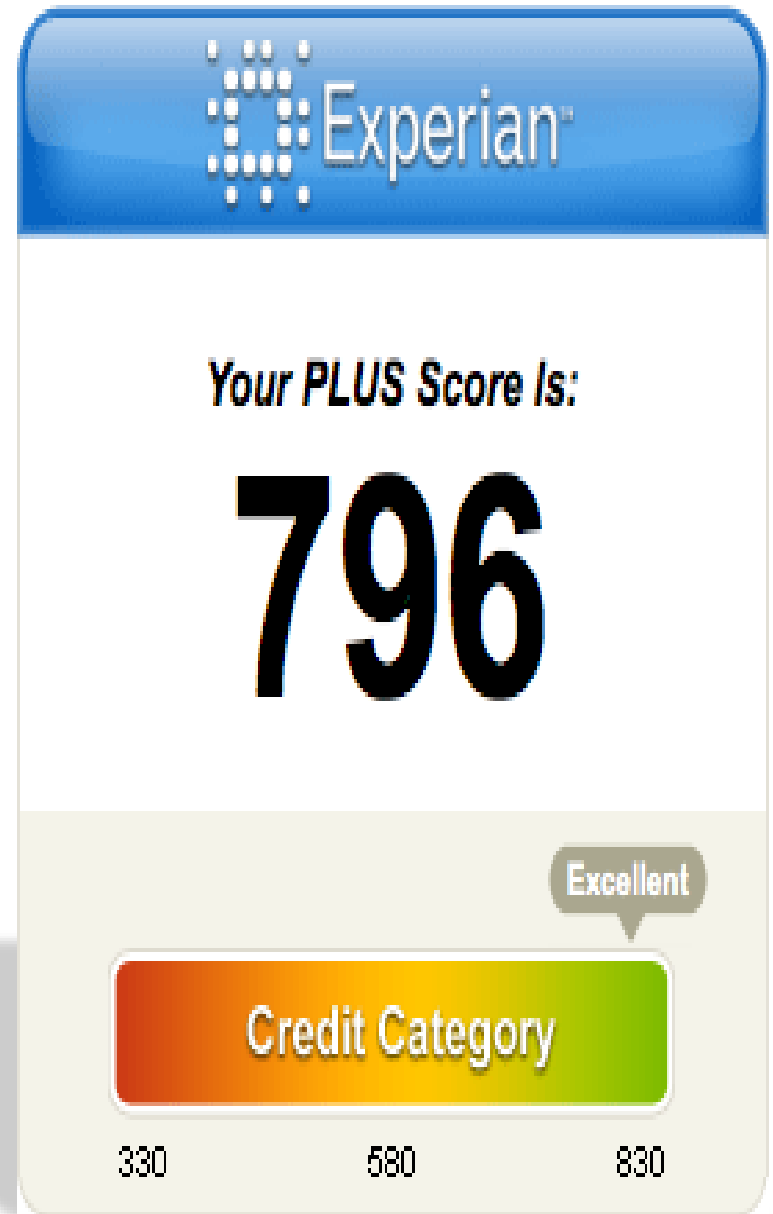


These are the secrets of loan approval



- Dispute and delete your negative items and insure you have no negative items which report within the last 24 months

- Add new positive credit to establish a recent positive credit history and high available credit to really increase your scores
- This combination of deleting negative and adding positive will give you the credit profile and scores you need to qualify for most loans
- Different Score Models





**Get started today so you can have the
excellent credit you deserve!**

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