

CREDIT INFORMATION
PROVIDED BY NETWORK CREDIT SERVICES

STATUS CODES

R = REVOLVING ACCOUNT (PAYMENT =% OF BALANCE)

I = INSTALLMENT LOAN (FIXED MONTHLY PAYMENT)

O = OPEN ACCOUNT (ENTIRE BALANCE DUE IN 30 DAYS)

1 = CURRENT ACCOUNT (NOT PAST DUE)

2 = ACCOUNT CURRENTLY 30 DAYS PAST DUE

3 = ACCOUNT CURRENTLY 60 DAYS PAST DUE

4 = ACCOUNT CURRENTLY 90 DAYS PAST DUE

5 = ACCOUNT CURRENTLY 120 DAYS PAST DUE

7 = ACCOUNT INCLUDED IN BANKRUPTCY OR FINANCIAL COUNSELING

8 = REPOSSESSION (CAN BE PAID OR UNPAID IF DEFICIENCY BALANCE REMAINS)

9 or 9B = COLLECTION / CHARGE OFF (CAN BE PAID OR UNPAID)

MONTHS REVIEWED=THE NUMBER OF MONTHS THE ACCOUNT HAS BEEN OPEN OR THE NUMBER OF MONTHS FOR WHICH PAYMENT HISTORY HAS BEEN PROVIDED BY THE CREDITOR.

ECOA

B = BORROWER'S ACCOUNT (BORROWER HAS SOLE LIABILITY FOR ACCOUNT BALANCE.)

C = CO-BORROWER'S ACCOUNT (CO-BORROWER HAS SOLE LIABILITY FOR ACCOUNT BALANCE)

J or 2 = JOINT ACCOUNT (BORROWER AND CO-BORROWER HAVE JOINT LIABILITY FOR ACCOUNT BALANCE OR ONE OR THE OTHER IS JOINTLY LIABLE WITH ANOTHER PARTY.)

P or 1 = PRIMARY BORROWER (THERE IS ALSO A SECONDARY)

S = SHARED ACCOUNT (SAME LIABILITY AS JOINT ACCOUNTS)

T = TERMINATED (SUBJECT RELATIONSHIP TO THIS ACCOUNT HAS ENDED, ALTHOUGH OTHER PARTIES MAY CONTINUE TO MAINTAIN THE ACCOUNT)

A or 3 = AUTHORIZED USER ONLY (NOT RESPONSIBLE FOR BALANCE OR PAYMENT)

U = UNKNOWN / UNDESIGNATED (CREDIT GRANTOR DOES NOT HAVE ENOUGH INFORMATION TO GIVE THE ACCOUNT A MORE SPECIFIC CODE)

X = DECEASED

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FICO SCORES

The Fair Issac Company created FICO Scoring more than 20 years ago. It is the most widely recognized scoring model for the mortgage industry.

Scoring ranges from 350 to 875 points. Years of research have gone into the making of today's scoring methods. Basically, the credit score is a prediction of the likelihood that an individual will make their loan payments as agreed.

Each bureau has its own name for the FICO score:

(*EFX*) EQUIFAX- BEACON SCORE

(*TU*) TRANS UNION- EMPIRICA SCORE

(*XPN*) EXPERIAN- FAIR ISSAC

SCORING FACTORS

Delinquencies, collections, foreclosures, and bankruptcies all take a bite out of scores.

Length of time since delinquency is a big factor. An account that has been delinquent in the last six (6) months will hurt scores more than a bankruptcy five (5) years ago.

Level of debt, especially credit card debt, is the second biggest factor. If the total debt is more than 75% of the total credit limits, the score will likely suffer.

Opening several new accounts within a short period of time often lowers credit scores.

A large number of inquiries in a short period of time can adversely affect credit scores.

A large number of credit card accounts can also lower scores. The Fair Issac Company, which developed the scoring system, suggests having two to four credit cards.

Keep in mind that if you turn an applicant down due to a low credit score, you must supply the applicant with a copy of the credit report and you should supply an explanation of how the applicant can raise the score in the future.