

As a key component in evaluating you as a credit risk, lenders use this information to see if you have missed payments, carry high balances, or have other areas of extending yourself financially. The following categories are a general guideline to borrower creditworthiness (these are general guidelines only, other factors may be included in your credit evaluation and the approval process):

Excellent Credit

720 & Above

- 5 trade credit lines (i.e., credit cards, auto loans, mortgages) each having been open for at least 24 months
- All accounts have been paid as agreed
- No public records of bankruptcy, foreclosure, serious past due accounts, or collections within the last 10 years
- Low current credit balance relative to maximum available credit limit
- Minimum number of credit inquiries

Very Good Credit

680-719

- 5 trade credit lines (i.e., credit cards, auto loans, mortgages) have each been open for at least 24 months
- All accounts have been paid as agreed
- No public records of bankruptcy, foreclosure, serious past due accounts, or collections within the last 7 years
- Low current credit balance relative to maximum available credit limit
- Minimum number of credit inquiries

Good Credit

620-679

- 5 trade credit lines (i.e., credit cards, auto loans, mortgages) have each been open for at least 24 months
- Most accounts have been paid as agreed, with only occasional late payments
- No public records of bankruptcy, foreclosure, serious past due accounts, or collections within the last 10 years
- May have significant current credit balance relative to maximum available credit limit
- Several recent credit inquiries

Fair Credit

580-619

- 3 trade credit lines (i.e., credit cards, auto loans, mortgages) have each been open for at least 24 months
- Most accounts have been paid as agreed, with only occasional late payments
- No public record of bankruptcy, foreclosure, serious past due accounts, or collections within the last few years
- May have significant credit balance relative to maximum available credit limit
- Several recent credit inquiries

Poor Credit

579 & Below

- One or more accounts have not been paid as agreed
- May have had a bankruptcy, foreclosure, serious past due accounts or collections
- High number of recent credit inquiries
- Proportion of revolving balances to revolving credit limits is too high