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CREDIT GUIDE

Understand Your Score. Know Your Loan Options. Prepare with Confidence.

Presented by **OMG Listings** in partnership with **Trusted Credit Consultants**

Your credit profile affects more than approval. It can influence your interest rate, loan options, required down payment, and monthly payment. This guide breaks down common credit score ranges, key loan benchmarks, and the derogatory items that often need to be addressed before closing.

WHAT MAKES UP A CREDIT SCORE?

Payment History	35%
Credit Utilization / Amounts Owed	30%
Length of Credit History	15%
New Credit / Inquiries	10%
Credit Mix	10%

GENERAL CREDIT SCORE RANGES

800–850	Exceptional
740–799	Very Good
670–739	Good
580–669	Fair
300–579	Needs Improvement

QUICK CREDIT TIPS

- Pay every account on time.
- Keep credit card balances low; under 10% is strongest, under 30% is a common target.
- Avoid opening new debt before applying for a mortgage.
- Review your reports for errors and dispute inaccuracies.
- Keep seasoned accounts open when possible.

Need help improving your credit?

Ask about our **$50/month credit** with our credit partner, **Trusted Credit Consultants.**

Guidelines vary by lender.
This brochure is for educational purposes only.

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CREDIT SCORES BY LOAN TYPE

General benchmarks for common mortgage and investor loan programs

Credit score is only one part of approval. Lenders may also review debt-to-income ratio, cash reserves, employment or alternative income documentation, assets, appraisal, loan-to-value, and overall file strength.

LOAN TYPE	GENERAL SCORE RANGE	KEY NOTES
FHA	580+	580+ is the common benchmark for 3.5% down; 500–579 may require 10% down and lender overlays.
Conventional	620+	620+ is common; 680+ often receives stronger pricing and terms.
VA	N/A	No official VA minimum score, but many lenders prefer 580–620+.
USDA	640+	640+ is often preferred for streamlined approval; lower scores may require manual review.
Jumbo	680–700+	680–700+ is common, with stronger reserve requirements.
DSCR / Investor	620–680+	620–680+ is common; approval also depends on property cash flow, down payment, and reserves.
Bank Statement / Non-QM	620+	620+ is common; stronger files are often 680+.

WHAT ELSE LENDERS REVIEW

- Down payment or equity position
- Debt-to-income ratio
- Cash reserves
- Employment, self-employment, or alternative documentation
- Appraisal and property condition
- Payment history and rent history
- Asset sourcing and bank statements

STRONGER CREDIT CAN HELP YOU

- Qualify for more loan options
- Improve interest rate opportunities
- Lower monthly payment potential
- Reduce mortgage insurance impact in some cases
- Strengthen negotiating power

These are general benchmarks only. Lender overlays and full file review still apply.

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DEROGATORY ITEMS & WHAT TO FIX

Items that often need to be corrected, explained, resolved, or seasoned before loan approval

Negative credit items do not always make approval impossible, but they often need attention. The right strategy depends on the loan type, the age of the item, the balance owed, and the lender's underwriting requirements.

COMMON ITEMS THAT NEED ATTENTION

Late Payments	Bring accounts current and build a clean recent history.
Collections	Verify accuracy, dispute errors, and pay or settle when required by underwriting.
Charge-Offs	Review balances carefully and resolve, settle, or document them when needed.
Repossessions	Be prepared to explain the event and address any deficiency balance if required.
Judgments / Tax Liens	These usually must be cleared or placed on an acceptable arrangement before closing.
Bankruptcies	Waiting periods apply depending on loan type.
Foreclosures / Short Sales	Waiting periods and re-established credit are often required.
Maxed-Out Credit Cards	High utilization can hurt scores quickly; paying balances down can help.
Too Many New Accounts or Inquiries	Avoid new debt before applying.

GENERAL WAITING PERIOD GUIDE

Bankruptcy	**2–4 YEARS**	often about 2–4 years, depending on the loan program.
Foreclosure	**3–7 YEARS**	often about 3–7 years, depending on the loan program.
Short Sale / Deed-in-Lieu	**2–4 YEARS**	often about 2–4 years, depending on the loan program.

Major derogatory items may also require a written explanation and documented recovery.

SMART STEPS BEFORE YOU APPLY

- Pull and review all three credit reports
- Dispute inaccurate information
- Pay down revolving debt
- Avoid new inquiries and new accounts
- Keep making every payment on time
- Speak with a loan professional before paying off every collection blindly

Get Help with a Custom Credit Strategy

Ask about our $50/month credit with our credit partner, **Trusted Credit Consultants.**

We can help review late payments, collections, charge-offs, repossessions, and score improvement opportunities.

Trusted Credit Consultants

Not every item must be paid in every scenario. Loan type, AUS findings, lender overlays, and underwriting guidelines matter.