

What Consumers (Don't) Know About Credit Scores

While most consumers know credit scores are important, they don't know credit score specifics—including what's required to get a mortgage—according to a study conducted by Fannie Mae's Economic & Strategic Research group. Here are three other things we learned...

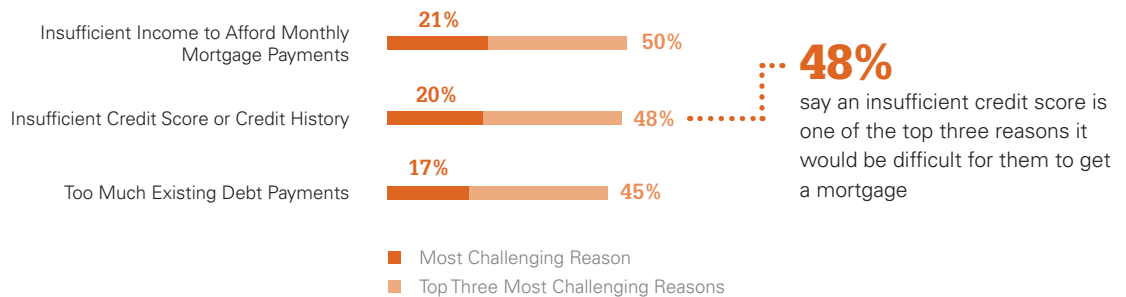
1 They Are Perplexed



2 They Overestimate (A Lot)



3 They Think It's An Obstacle



To learn more, read our study:

[What do consumers know about the Mortgage Qualification Criteria?](#)

Fannie Mae considers a number of factors in determining eligibility for its acquisition of loans, including, but not limited to, the borrower's credit score, LTV ratio, DTI ratio, cash reserves, property type, and loan type, as detailed in its Selling Guide. Fannie Mae takes these and other factors into consideration, and stronger factors may compensate for weaker ones. It is important to understand that requirements are not always fixed or applicable in every case. For instance, HomeReady® mortgage permits consideration of income from a non-borrower household member as a compensating factor to allow DTIs up to 50% under certain circumstances. Visit [Fannie Mae's Eligibility Matrix](#) to see an example of how factors are applied.