

Title:

Mortgage Quote and what affects it

Word Count:

543

Summary:

Understanding how your past financial transactions affect your future.

Keywords:

mortgage quote, mortgage, mortgages

Article Body:

Your FICO score will be a determining factor in the setting of the interest rate on your mortgage.

There are five basic components with respective percentages that make up your FICO score. They are:

Payment history does not just include the payment history on prior mortgages. It includes all credit accounts.

Amounts owed comprises 30% of your credit score, and even if lenders don't directly use it, it still affects your score.

On a \$300,000 loan, a 760-850 credit score can expect to pay about 5.5% and a \$1,700 monthly payment.

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