

Pre-Qualified vs. Pre-Approved



Getting Pre-Qualified

- Speak with a Lender or
- Apply online
- Lender pulls credit
- Documentation may or may not be provided
- Nothing is verified
- May or may not have anything in writing
- No guarantees

Getting Pre-Approved

- Full loan application: online, telephone, or in person
 - Lender pulls credit
 - Borrower provides necessary documentation
 - Documentation is cross checked and verified
 - Loan application run through Automated Underwriting System (AUS)
 - Full underwriting if necessary
 - Credit Approval Letter
- Advantages:
- Peace of mind
 - Offer more attractive to seller
 - Pre-Approval in writing



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