

News > Business & Finance > Personal Finance

Why do credit scores vary? 1

See also

[Personal Finance](#) / [Credit](#) / [Credit Score](#) / [Home Loan](#)



Robert Summers
Indianapolis Mortgage Examiner
[Subscribe](#) | | Follow: | [g+](#)

Advertisement

How I Cleaned Bad Credit

parkviewcredit.com

I Cleaned my bad credit for \$69! And my credit score jumped 203 pts



January 26, 2014

Source: Tracy Becker, FICO Pro

CEO & President of [Credit](#) Restoration and Education at North Shore Advisory, Inc.

There is a lot of confusion about credit scores for consumers and the professionals that use them to evaluate risk. One way many get confused is that there are multiple credit scores instead of just one. These scores are sold online and for most individuals there is little understanding about the difference between them.

First there is the FICO score which ranges from a 300-850. The FICO score is the most popular score used by bankers to evaluate an applicant's mortgage risk. This score is sold online to consumers at www.myfico.com.

The FICO site offers three scores with each one representing the different bureau information from Experian, Trans Union, and Equifax. Bankers take the middle number of the three FICO scores as the base for evaluating risk. Most banks use the FICO score

when evaluating a consumer's credit risk for a mortgage loan.

There are some banks that use a different variation or model of the FICO score which do not tabulate exactly the same as the scores sold to consumers on the myfico site. This is why sometimes a banker will pull an applicant's **credit score** and it can vary from the FICO score pulled online by the consumer. FICO is a company that creates many scores used for varied purposes.

Besides FICO scores there are many other credit scores consumers may wind up purchasing online without realizing they are quite different from the score their banker might use to approve their loan. Here are some of the other scores sold online to consumers: - National Equivalency Score: sold by Experian and the range is from 360-840 -Vantage 2.0 Score: created by all three credit bureaus and ranges from a 501-990 with letter grades A-F -Vantage 3.0 Score: newer version which ranges from a 300-850 like the FICO score.

Although it is the same range it is not the same as a FICO score. -Plus score: sold by the bureaus, it ranges from 330-830 and is strictly an educational score. -Equifax scores: sold and created by Equifax and ranges from a 280-850. It is sold for educational purposes. -Trans Union scores: range from 300-850 and are also sold for educational purposes. Why are there so many credit scores available to purchase?

There is a lot of money to be made in the credit scoring game. Consumers have been score-obsessed since the economy crashed and restrictions have become tighter with lenders, creditors, vendors, and more. Consumers are very interested in viewing, protecting, and understanding their credit.

Suggested by the author

[FHA: Buy a home with NO FICO!](#)

[FHA: Buy a home with a 580 FICO!](#)

[FHA's home rehab loan 203-K offers a way to roll repairs into purchase loan](#)

[FHA 203K Indianapolis – It's all in the Contractor's Bid](#)

[FHA 203k Streamline - "Design A House Around This"](#)



▲ REPORT THIS CONTENT

Related Articles

- [Mortgage Credit Scores](#)
- [Free 3 In 1 Credit Report](#)
- [Bad Credit Car Auto Loan](#)
- [My Fico](#)

You May Like



Woman may be stoned to death i...



Human Barbie Doll subject of new documentar...



Shocking New Weight Loss Disc...
Better Body Advice



Gang Raped





Garth Brooks and Trisha Yearwood...

Blake Shelton and Miranda...

Promoted Content by Taboola

Advertisement

Next Article



What is a Credit Report?

Featured Video



Credit Score Becoming a Factor in Dating

[Watch now](#)

Advertisement

From Around the Web

Promoted Content



Mom 53 Now looks 27



New Rule in Houston, TX:



1 Strange Trick To KILL Teeth Stains



Public Houston Arrest Records



Doctors Rave Over Diet Pill Combination



5 Signs You'll Get Cancer

Popular in Personal Finance



\$20 TurboTax 2014 discount coupon promo code for a limited time!



Determining where to invest your money



What is a Credit Report?



Where can I get my W2 form online for 2013, 2014



3 Ways to Make Extra Money



Load more

INSTALL THE LATEST VERSION
OF FLASH TO WATCH FREE
DAILY SPORT VIDEOS ONLINE

[CLICK HERE TO INSTALL FLASH](#)

What's Popular

ADVERTISEMENT



Controversy over new skinny pill – Is it too strong for store shelves?...



Gorgeous New Tanner Flying Off Shelves



New currency law goes into effect July 1st, 2014.[Devastating]



No Fees. No Points. No Cost. \$225K home loan for \$919/mo. Calculate Payment. (2.78%APR)



Houston arrest records. Who do you know?



Shocking! Here's What Happened When We Tested The Top Probiotics

Advertisement

A Lighter Way to Enjoy Chocolate.[®]

3 Musketeers

Lighten it Up at Facebook

©/TM trademarks © Mars, Incorporated 2013



Joint U.S. and South Korea military exercises cause reactionary artillery strikes from the North



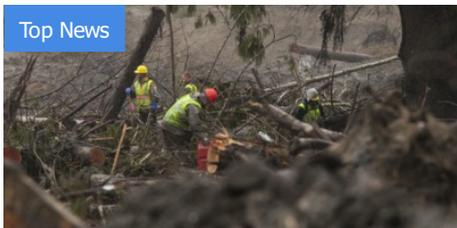
Millions have enrolled for affordable health care, but does it make Obamacare a success?



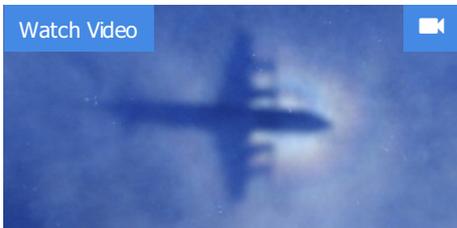
The UN's report on climate change highlights dwindling food supplies worldwide



The Final Four is set: Florida takes on UConn while Kentucky faces Wisconsin



Oso mudslide: Number of missing shrinks while death toll increases as expected



Search and rescue teams deploy black box locators in hopes to find Flight 370

