

## What a Mortgage Company Looks For

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A mortgage company is responsible for funding your mortgage. It is your responsibility to shop around and find the best loan possible. However, there are many mortgage companies that will both shop and find the best loan for you!

Mortgage companies look at two main factors when determining which home buyers will be approved for a mortgage and for how much. These two factors are the borrower's ability and willingness to repay the loan. Ability to repay the mortgage is verified by your current employment and total income. Mortgage companies often prefer for you to be in the same line of work for a few years, as well as live at the same address for at least two years. This preference of the mortgage companies shows stability on the part of the home buyer, which is a good indicator that the loan will be repaid.

The borrower's willingness to repay is determined by examining how the property will be used and how well you have met your previous or current financial obligations. It is normal for mortgage companies to consider credit reports, rent reports, and utility bills when determining a home buyer's willingness to pay back the loan.

Many people have extremely different financial situations, so it is important to remember that each applicant is considered individually, without comparison to other applicants. So, just because you may not have the best credit history, or perhaps have little cash for a deposit, does not mean that you will not get a loan. You may have stronger attributes or future engagements that will make up for the hurting areas. No matter what your financial situation, a mortgage company will do its best to work with lenders and insurers to get you qualified for the best mortgage possible.

Keep in mind that the mortgage business is very competitive and many mortgage companies will compete strongly for your business. In fact, there are many mortgage companies that will shop wholesale rates of lenders, regional specialty lenders, local banks, direct lenders, and mortgage banks just to keep your business from going elsewhere. Be sure to find a mortgage company that will do this for you. This will save you time, energy and money in your quest to find a loan.

[www.scourtheweb.com](http://www.scourtheweb.com) deals with various mortgage topics.

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