

## Equifax Beacon Score Validation Summary

Statistical Percentage shows the percentage of the general population falling within this Beacon Score range, who are likely to go 90 or more days past due within the next 24 months.

Credit Scores are used by financial institutions as one means of *predicting* future repayment history - and are very important to the approval process since no financial institution wants to have problems collecting mortgage payments.

<b><i>Beacon Score</i></b>	<b><i>% Chance of being 90 days past due in the next 2 years</i></b>	<b><i>Result</i></b>
800 >	0.90 %	Any credit score greater than 700. All Financial Products available, credit automatically approved by computers.  The very best financial products available such as Tax Deductible mortgages, Lines of Credit, Zero Down Payment mortgages, which are not available for lower credit scores.
790 - 799	1.00 %	
780 - 789	1.40 %	
770 - 779	1.90 %	
760 - 769	2.10 %	
750 - 759	2.40 %	
740 - 749	3.20 %	
730 - 739	3.90 %	
720 - 729	5.30 %	
710 - 719	6.40 %	
700 - 709	7.70 %	
690 - 699	9.70 %	5 % Down Payment and other general mortgage products available.
680 - 689	11.80 %	
670 - 679	14.50 %	
660 - 669	16.90 %	
650 - 659	20.70 %	
640 - 649	24.80 %	Scores from 620 only acceptable for 2 <sup>nd</sup> applicant.
630 - 639	27.60 %	
620 - 629	31.50 %	
-----	Below 620, automatic cutoff by computers	Set by CMHC, 2009
610 - 619	35.00 %	Mortgages possible only at higher interest rates and / or down payments / equity.
600 - 609	37.60 %	
550 - 599	49.00 %	
< 500	65.50 %	