

What is the difference between "pre-qualified" and "pre-approved"? - Orange County Real Estate

Written by Administrator

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If you are "pre-qualified" you have determined, with a loan officer, what price you can afford based on the down payment, your debts and the amount the mortgage company will approve for your mortgage. Being "pre-qualified" is only a determination of your probable credit. If you are "pre-approved", your credit, employment and funds have been approved by the lender.

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