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I would like to purchase my first starter home by mid 2008, but my credit is somewhat shaky. I have two credit cards (totalling 700) and one will be paid off by the end of the summer. I have 6 late payments on this card in the past 5 years of its existence, but the most recent was in 2005. The other card is 1.5 years old with perfect payment history. I have 4 collection accounts (2 with cell phone companies from 2003 and 2 for medical bills in 2006). On a good note, I obtained a car and paid the balance (before the end of the loan) of \$6,200 in 10 months with never a late payment for 2005. Federal government student loans totalling \$5,250 have also been on time for the past 14 months.

With this said, how hard would it be to obtain a mortgage? I'm sure the interest rate would be high, but I am so desperate to buy a house! I have lived in an apartment for 5 years and am tired of "throwing money out of the window."

With that credit history, let's just say it will be a "challenge."

Currently, renting is not really throwing money out of the window. When you buy, there are quite a few fees and taxes you have to pay that will not go towards your equity. For example, property tax, and association dues on a condo. Buying makes more sense financially if house prices are going up, and currently they are not.

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