

Easy Bay Area Lending

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Bay Area FHA Streamline Loan Refinance Requirements, Calculators, Rates & Closing Costs Explained

By Jason Wheeler - Bay Area Mortgage Lender on February 15th, 2013

The FHA Streamline refinance program is a great option for Bay Area home owners to lower their monthly payments. If you recently purchased with an FHA loan... you should know ... The Federal Housing Administrations purpose is to help offer aid to homeowners to make housing and home ownership attainable and affordable. You would be wise [...] Related posts:

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Bay Area FHA Streamline Loan Refinance Requirements, Calculators, Rates & Closing Costs Explained

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If you recently purchased with an FHA [loan](#)... you should know ...The *Federal Housing Administrations purpose* is to help offer aid to homeowners to make housing and home ownership attainable and affordable.

You would be wise to learn if you might fit into the current *requirements*, after you check and see if the [rates](#) will help you *calculate* and secure a better monthly payment on your [loan](#).



In many cases the US Federal Housing Administration provides loans to people that would have previously fit into the “subprime mortgage” financing market.

FHA guidelines changed a ton in 2011 along with the mortgage insurance premium requirements. This opened up a huge opportunity for many borrowers to benefit from a streamline refinance process.

We are experts in FHA financing and we can often close very fast! Before you make a decision though you should know the difference in FHA vs Conventional financing.

FHA vs Conventional Loans – Mortgage Financing

[FHA vs Conventional Loans](#) can easily be explained.

The Federal Housing Administration provides a loan guarantee program in lieu of private mortgage insurance so qualified borrowers can get a mortgage loan with a low down payment.

The FHA doesn't lend you the [money](#), they guarantee the loan, so the lender doesn't take on a financial risk by extending you credit. The U.S. Department of Housing and Urban Development Web site can help you find HUD-approved counselors in your area who can answer your questions about FHA loans, specific to your situation.

The most popular FHA loan has a minimum cash investment requirement of 3 percent but permits 100 percent of the [money](#) needed at closing to be a gift from a relative, nonprofit organization or government agency. FHA lending guidelines are not as strict as the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac). Sellers must pay part of the closing costs, while some of the borrower's closing costs can be included in the loan amount.

FHA loans are assumable, meaning you can transfer your loan to the new owner if you sell your house. That allows the new owner to take over your FHA loan without the additional cost of obtaining a new loan. To assume the loan, the buyer has to meet the credit standards for the loan. This feature can make it easier to sell your home. There are three FHA loan programs:

Video: FHA Streamline Refinance Requirements, Rates and Closing Costs

Streamline your FHA Mortgage and Lower Your Payment

According to [HUD.gov](#)

FHA has permitted streamline refinances on insured mortgages since the early 1980s. "Streamline refinance" refers only to the amount of documentation and underwriting that the lender must perform, and does not mean that there are no costs involved in the transaction. The basic requirements of a streamline refinance are:

The mortgage to be refinanced must already be FHA insured.

The mortgage to be refinanced should be current (not delinquent).

The refinance results in a lowering of the borrower's monthly principal and [interest](#) payments, or, under certain circumstances, the conversion of an adjustable rate mortgage (ARM) to a fixed-rate mortgage.

No cash may be taken out on mortgages refinanced using the streamline refinance process.

FHA Streamline Refinance – Lower Your Bay Area Mortgage Rate

In a nutshell...

... If rates are lower than when you bought your house and you can save a specific amount on your current mortgage payment you can be eligible for an FHA streamlined refinance for often

NO Cost to you

NO New FHA Appraisal so if your home is upside down you may still qualify.

NO Extensive paperwork.

The FHA streamline process is designed so that in many cases you can qualify and close a loan like this without having to document income either!

FHA Streamline No Cost Options

Lenders may offer streamline refinances in several ways.

Some lenders offer "no cost" refinances (actually, no out-of-pocket expenses to the borrower) by charging a slightly higher rate of interest on the new loan than if the borrower financed or paid the closing costs in cash. From this premium, the lender pays any closing costs that are incurred on the transaction.

FHA does not allow lenders to include closing costs in the new mortgage amount of a streamline refinance. Investment properties (properties which the borrower does not occupy as his or her principal residence) may only be refinanced without an appraisal.

Check and See if you can be Approved for FHA Streamline

Contact us here via [email](#) or by phone anytime if you would like to explore at no obligation if you might benefit from an FHA Streamline Refinance loan program today

- Jason Wheeler

PS: If you are thinking about Asset Based Lending because you have trouble documenting income or would like a fast close on a [Jumbo](#) Loan don't hesitate to ask us how we can help you.



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In 2003 [@JasonWheeler](#) got started with a [lending business](#). Since being in business in 2003 Jason has become a top producer for one of the largest most well respected brokers still in the lending business and producing quality loans in California today.

While learning the ropes as a wholesale lender he quickly realized in order to succeed, you must become proficient in marketing as well. [Internet marketing](#) quickly became a hobby and developed into a second passion. Over the course of time Jason found some great success in [marketing online](#) with blogging and social media. On this blog Jason's focus is to share daily activities and things he's learned in the world of marketing online..
