

FHA Streamline Refinances: No Longer Require Middle Credit Score

Source: Sonoma County Mortgages

Dated: May 25, 2012

Traditionally, FHA streamline refinances have required the middle of the three credit scores. Now only the highest credit score is used, opening the doors for many homeowners to refinance their high interest rate FHA loans.

Helping homeowners refinance their high interest rate FHA Loans, Sonoma County Mortgages announces relaxed credit score requirements on FHA Streamline Refinances. FHA Streamline Refinances also offer no income verification and no appraisal requirements, on FHA to FHA refinances.

Mortgage lenders pull three credit scores from each credit bureau and the middle score is commonly used. "That's changed," says Scott Sheldon a senior loan officer and founder of Sonoma County Mortgages. The credit score needed for an FHA Streamline Refi is still 640, however lenders' using the mid-credit score for eligibility is obsolete."

Today, a homeowner with an FHA Loan, can refinance with whichever credit score of the three scores, is 640 or higher. "The middle score is no longer used, enabling more homeowners with high interest rate loans to refinance into more affordable mortgages" says Sheldon.

Sheldon has seen a strong surge in refinance activity in the last 60 days on both FHA and Conventional Mortgages. " We have seen borrowers consistently locking rates under 4.0% on 30 year mortgages."

Scott Sheldon originates both FHA and Conventional fixed rate home loans. Sonoma County Mortgages provides users with the latest mortgage news and tips.

Visit <http://www.sonomacountymortgages.com> to search loan programs and mortgage rates today.

Category	Real Estate Loans
Tags	fha streamline refinance, Sonoma County Mortgage, refinance
Email	Click to contact author
Phone	707 217-4000
Address	85 Brookwood Ave Suite 10 Santa Rosa, CA 95404
City/Town	santa rosa
State/Province	California
Zip	95404
Country	United States
Link	http://prlog.org/11884766



Scan this QR Code with your SmartPhone to-
* Read this news online
* Contact author
* Bookmark or share online