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Refinancing with bad credit now possible by [Kam Brar](#)

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Are you suffering from bad credit? Are you still looking for different ways to get home mortgage, most people wonder that whether it is possible to get refinance options even while having a bad credit. But the answer is "yes" provided that you follow the guidelines which have been mentioned below.

FHA is one of the best home loan options available for people with bad credit. FHA is Federal Housing Administration and is a government agency which helps people to own a home. FHA insures 100% of the loan amount when a mortgage company lends you money. Lenders are ready to offer mortgage even for a person with bad credit and this is because government is ready to insure the loan up to 100%.

Income requirements

According to FHA there is no specific minimum income requirement, but you have to prove that you are getting stable income for a period of last 3 years continuously. In addition you have to prove that you have paid all bills for the last 3 years on time.

According to FHA guidelines, all incomes including seasonal jobs, retirement benefits and pensions will be taken into consideration. Unemployment benefits, disability income, VA and all other source of income will be taken into account. In addition, bonus and other over time income you have received will also be considered as long as it is a verifiable income.

Qualifying debt ratio

Loans guaranteed by FHA is different from the conventional loans, conventional loans allow 28% towards housing expenses and 36% to other expenses. But FHA allows 29% of income to housing costs and 41% of cost for other long term liabilities.

Payment requirements

FHA loans are highly flexible than other type of loans, you will just need 3.5 % of the purchase amount as down payment. But a regular conventional loan requires a down payment of 10% and it has to come directly from borrower.

On the other hand, FHA also has its own limitations. It does not allow any liens and if you want to get it then the amount must be paid before you close the loan. It also does not allow transfer of the house before the loan is closed.

Vancouver mortgage specialists are experts who can help to get mortgage even if you have a bad credit score. They clearly explain about the pros and cons of every product and help you to choose the right type of lender. Not to mention, they help to save your time and money when you get mortgage.

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[Kam Brar](#) - About Author:

a [Vancouver mortgage broker](#) has years of experience and they help people to get mortgage easily.
a [Vancouver mortgage specialist](#) provides tips to get refinance even if you happen to have a bad score.

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