

Independence, Ohio (PRWEB) May 29, 2012

## **FHA Lender Promoting FHA Streamline Refinancing to Borrowers**

*Nations Lending Corporation (NLC), an approved HUD Direct Endorsed Lender has announced that starting on June 11, 2012, it will be able to help thousands more FHA borrowers save money through the FHA's Streamline Refinance Program. In March of 2012, the FHA lender began notifying homeowners that they may qualify to save over \$200.00 per month by refinancing after June 11, 2012. Additionally, homeowners will prevent the addition of thousands of dollars on their mortgage balance because of the Federal Housing Administration's March 6th announcement that on June 11, 2012, it will lower its Upfront Mortgage Insurance Premium (UFMIP) to .01 percent.*

The financial institution is encouraging homeowners with FHA-insured mortgages endorsed on or before May 31, 2009, to consider refinancing their loan through the [FHA's Streamline Refinance Program](#). Starting on May 29th, 2012 homeowners with FHA loans can call 866-447-0266 to find out if they qualify to take advantage of lower mortgage rates and lower mortgage insurance fees. NLC mortgage bankers are enthusiastically advising qualified borrowers to read the [FHA Mortgagee Letter 12-04](#) which provides details about the new, more affordable MIP schedule which will apply to certain streamline refinance transactions.

If they qualify, NLC will accept their application to refinance their FHA loan. The financial institution is funding FHA streamline refinance loans in order to help U.S. citizens stay in their residences, to reduce their customer's monthly mortgage expenses and to help households improve their family's financial situation.

In March and April of 2012, mortgage bankers at NLC began preparing homeowners for the upcoming FHA streamline refinance mortgage insurance rate changes. One homeowner in Iowa called the firm in April of 2012 to inquiry about refinancing their FHA-insured mortgage loan. A mortgage banker licensed in Iowa, Dennis Ratino spoke with the borrower and explained that the homeowner should wait to refinance their mortgage until after June 11, 2012. He explained to the client that they would benefit from incredible savings on the Upfront Mortgage Insurance Premium (UFMIP) and the monthly (annual) mortgage insurance premium (MIP) by waiting to refinance.

By waiting until after June 11, 2012 this customer will avoid paying an upfront mortgage insurance payment of \$4,562.62, based on the current rate of 1.75% of loan amount of \$260,748.00. After June 11, 2012, the rate of 1.75% will be dropped to .01% and this NLC customer will only have to pay \$26.07 for the required FHA UFMIP. For most FHA single family mortgage insurance programs, borrowers are required to pay an upfront mortgage insurance premium.

Many times, NLC customers request that this fee be added to the loan amount to avoid any "out of pocket" charge. This customer will also save \$150.84 on their monthly mortgage expenses because the FHA monthly (annual) mortgage insurance (MIP) rate will be dropped from 1.25% to .55% on June 11, 2012 for homeowners that have [FHA-insured loans](#) endorsed on or before May 31, 2009.

NLC, a leading FHA lender licensed in 41 states, offers borrowers different options for streamline refinances. The U.S. Department of Housing and Urban Development (HUD) and the FHA ask borrowers to follow a few guidelines when applying for an FHA streamline refinance loan with NLC.

To benefit from the .01% Upfront Mortgage Insurance Premium and the monthly (annual) mortgage insurance (MIP) rate of .55%, the home loan to be refinanced by NLC must be an FHA-insured mortgage loan. For NLC to approve an FHA refinance, homeowners who inquire online at [www.nlcmortgageloans.com](http://www.nlcmortgageloans.com) or by phone at 866-447-0266, their loans must not be delinquent

(current) and they must have made their monthly mortgage payments on time for the last year.

Another FHA streamline loan requirement specifies that NLC will lower the interest payments and monthly principal for the borrower, or in unique loan transactions, the loan will be converted to a fixed-rate mortgage from an ARM (adjustable rate mortgage). Unlike some loans for home equity refinancing, NLC customers can not take cash out on mortgages refinanced using the FHA's streamline refinance process.

The FHA Lender, founded in 2003 and based in Independence, Ohio is actively supporting the government's decision drop MIP rates to make it easier and more affordable for American homeowners to refinance FHA mortgages. Some homeowners may also want to consider [lowering their mortgage payment with a HARP loan, VA home loan, an IRRRL mortgage loan or a VA streamline refinance](#). To learn more about how new lower mortgage insurance fees will make FHA streamline refinances more feasible for mortgagees, visit [www.nlcmortgageloans.com/hudfhastreamline](http://www.nlcmortgageloans.com/hudfhastreamline).

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