Article published on May 22nd 2012 | Mortgage

The Home Affordable Refinance Program was initiated by the Federal Housing Financial Agency of United States of America with the intention to assist the underwater homeowners in mortgage refinancing. These mortgages are connected with the organizations called Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac).

For qualifying the HARP refinance program, certain criteria have to be clearly met. As early mentioned, the mortgage should be possessed and guaranteed by any of the 2 organizations like Fannie Mae or Freddie Mac. Also you must not have early availed a HARP refinance of the mortgage. The commencement of your loan should be on or before 31st May 2009 as per the rules. It should be above 80% while comparing the loan-to-value ratio of your property. There should be an up to date payment track without any single fail or single late pay in the past 12 months.

Here the homeowner is unable to replace his mortgage with the normal procedures where procedures and policies may not allow him to avail a refinance. Also it may not be worth to go for a short sale which will force him to suffer a big loss. Hence we would continue to keep his home by availing a special refinancing program like HARP. But on the other hand, it is very liberal that no specific limit is placed on there to the loan amount. In the same time, the HARP interest rates are adjusted to that level which can positively proportional to the risk level also. But here again the increase in interest rate is ceased at a certain level which can be relatively a low rate compared to the other type of loans. The flexibility to switch the borrower of the loan can be done in the rare instances like divorce of the couples. But your income and employment information will have to be updated with them for availing and qualifying for the loan. Normally the loan period can be of a length of 10 to 30 years.

The judicious advice to the homeowners is that it is better to avoid much risk of paying more interest and owning more burdens by choosing the appropriate amount of loan product. You must be maintaining a saving policy which can help you accumulating a great amount of income to be utilized in your future. The mortgage lenders like Easy HARP Refinance are providing their borrowers a surprise reward for the timely payment of such loans. Free quotes can be availed from their website by contacting them online. The better fast you can pay off your mortgage, the more you can save and invest. The ultimate result is that you will not be losing your valuable investments and maintaining until things get right.

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Dewittwalkins - About Author:
HARP loan refinance program is a refinance program available to borrower's whose mortgages are owned by Fannie Mae or Freddie Mac. The HARP program was initially introduced in 2010. Want to know more information about a harp program qualifications and a harp program refinance please visit our website.

Article Keywords:
harp home affordable refinance program,harp interest rates,harp loan refinance,harp mortgage refinance,harp program qualifications,harp program refinance,

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