

Bad Credit Mortgage Loans

Choosing the best deal for YOU!

Once you have filled out our Rate Quote form, the lenders that best fit your needs will contact you. Don't be afraid to negotiate to try and get the best deal that you can. Don't fear your lender! They want to help you. Mortgage lenders offer different prices for the same loan terms to different people, even if those people have the same type of credit and loan qualifications. Primarily, the distinction between the person who saves money and the person who doesn't is the process of their negotiations. We are providing you with great information to better arm yourself with the tools you need to get the best loan!



Loans For People With Bad Credit

Looking for a mortgage loan, but have bad credit? No problem! There are plenty of mortgage loans available for people with bad credit. In fact, there are many lenders who make getting a mortgage loan for people with bad credit easy.

Lenders have a variety of special loan programs for individuals with special situations, such as people who have even filed for bankruptcy or have below average credit scores. The bottom line is: mortgage lenders want to work with you!

Making the negotiation process work

Lenders have costs that they charge to consumers to help them get the loan. Many of these costs can and should be negotiated. It is imperative to take your time. Compile a number of quotes from our lenders and compare them. Prepared and armed with information, you are now in control of the negotiation. Case in point, one

lender may be offering you a 10% rate with 3 points, and an application fee of \$400, while another may be offering you a 10% rate with 1 point, but an application and processing fee of \$600. Contact the lender who is offering you the 10% with 3 points and tell them that another lender will give you the loan with one point. Who knows, they might just budge and give you the same deal - some things are better off on a need-to-know basis, but this is not one of those situations. Not telling them that the other lender was charging you a higher application fee puts you in the driver's seat.

Mortgage Loans for People With Bad Credit In California

Whether you're a first time homebuyer, moving to a new home or refinancing your existing mortgage, there are programs that allow you to get a mortgage with bad credit in California. Some of these loans are government-backed while others are not. Some FHA insured loans will allow you to purchase a home with a low down payment and offer flexible guidelines like no income limits or credit scoring. You should ask your lender about the variety of programs that they offer and which ones you would qualify for. The more programs a lender has to choose from, the better chances of your getting a mortgage with bad credit.

How to Get a Mortgage with Bad Credit

It is not necessary to divulge everything to your lender, but it's often necessary to explain certain things in order to get a mortgage with bad credit. For example, it is always wise to provide a lender with a written explanation as to how and why the bad credit occurred in the first place. It is common sense to understand that sometimes things occur in our lives that create negative situations that result in bad credit. Providing complete and accurate information, along with supporting documentation, will speed up the processing of getting a mortgage.

Additionally, the more money you are willing to put down on a home will allow the lender to be more lenient when qualifying you for the mortgage. That being said, neglecting payments does cause major implications in your process of getting a mortgage. Thus, it is important that if you have previously missed payments, to get current for a while prior to applying for a loan. Appropriate actions to correct previous bad credit such as reestablishing good credit with lenders will put you in a better position to obtain a loan and get that rate that you want.

