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[Refinance Mortgage Rates](#)

Refinance mortgage rates can make your debts easier or harder to manage. Knowing the various factors affecting them will help you determine the best refinance mortgage to apply for.

4 Factors Affecting Refinance Mortgage Rates

Credit Scores

Do you know what your current credit score is? If not, it's high time that you do. Credit scores play a significant role these days. They can affect the outcome of not just your home mortgage application but even that of your bank loan and dream job as well.

Credit scores are reflected on your credit reports. You're entitled to one credit report from each of the three major credit bureaus every year. Get your free copy and review the items listed in them. Is everything accurate and valid? Bankruptcy details, for instance, may be omitted from your credit report when seven years have already passed since its filing date.

Payment history has the greatest impact on your credit score. In short, how good a payer have you been since your first loan or credit account? If you always pay on time, that can only help your credit score and vice versa. To improve your payment record, however, you should consider speaking with your creditors and convince them to extend your deadline.

Naturally, the size of your debt will also have an impact on your credit score. Reducing the amount of your debt will make your refinance mortgage provider more amenable to offering you lower rates and better loan terms.

Those of you not familiar with the latest on Mortgage Refinance now have at least a basic understanding. But there's more to come.

Other factors affecting your credit score are the type of debt you owe, the length of your credit, and the number of new credit applications you have.

Mortgage Payment History

If you have poor credit score, don't despair just yet: you still have a few more opportunities left open. Let's consider your mortgage payment history for one thing. Your overall credit score may be poor but if you have an excellent reputation with your mortgage creditors then certainly, your refinance mortgage provider would be willing to give you lower interest rates for your refinance loan.

Percentage Complete

Finally, how much or how little is left with your existing mortgage? If you are more than halfway done with your current mortgage and you have been fairly consistent in paying your monthly dues on time, your preferred refinancing company is sure to offer you the best rates available.

Naturally, the opposite applies if you're seeking to replace a fairly new loan. This is understandable, however, so don't be surprised when your refinance mortgage provider asks you lots of questions. After all, you're basically asking them to shoulder the rest of your debt in lieu of another creditor. They certainly have the right to ask why you're replacing a loan you've just recently taken out.

Source

Last but not the least, consider the type of company or creditor you're asking. Long standing and well-established refinancing providers have the means of offering their clients with the lowest possible rates as well as the best service. They're capable of taking greater risks and that's why they can afford to negotiate your refinance mortgage rates until you reach a mutually satisfying agreement. Consequently, however, their application requirements are more stringent.

They may, among other things, require you to submit proof that you are earning a specified amount of money each month.

Now might be a good time to write down the main points covered above. The act of putting it down on paper will help you remember what's important about Mortgage Refinance.

About the Author

By Anders Eriksson, feel free to visit his top ranked GVO affiliate site: [GVO](#)

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