

Can I do that with HARP?

Yes. With HARP, a borrower on the mortgage can be removed via a HARP refinance so long as that person is also removed from the deed; and has no ownership interest in the home.

What are the HARP program's mortgage rates?

Mortgage rates for the HARP mortgage program are the same as for a "traditional" refinance. There is no "premium" for using the HARP program.

Do HARP refinances use Loan-Level Pricing Adjustments (LLPAs)?

Yes, HARP mortgages use LLPAs are dramatically reduced on a HARP refinance and, in some cases, waived entirely. For example, there are no LLPAs for fixed-rate HARP refinances with terms of 20 years or fewer. For all other loans, loan-level pricing adjustments are capped at 0.75 points.

Does a HARP Refinances require LLPAs for a 15-year fixed rate mortgage?

No, there are no LLPAs for 15-year fixed rate mortgage via the HARP Refinance program.

Is there a minimum credit score to use the HARP program?

No, there is no minimum credit score requirement with the HARP mortgage program, per se. However, you must qualify for the mortgage based on traditional underwriting standards.

Do I have to refinance my mortgage with my current lender?

In most cases, no. You can do a HARP refinance with any lender you want.

What does the term "DU Refi Plus" mean?

"DU Refi Plus" is the brand name Fannie Mae assigned to its particular flavor of the HARP mortgage program. "DU" stands for Desktop Underwriter. It's a software program that simulates mortgage underwriting. "Refi Plus" is a gimmicky-sounding term that could have been *anything*. The name has been trademarked, however.

What does the term "Relief Refinance" mean?

"Relief Refinance" is the Freddie Mac equivalent of DU Refi+.

For how long should I lock my mortgage rate via the HARP Program

Lock for 45 days, at minimum. This is because the HARP mortgage program, while streamlined for simplicity, still has some grey areas that can lead to delay. It's better to have a rate lock that lasts too long than not long enough.

When does the HARP program end?

If you are HARP-eligible, you must close on your mortgage prior to January 1, 2014 --days from now.

Apply For Home Affordable Refinance Program

Lastly, don't forget! The Home Affordable Refinance Program is not meant to save a home from foreclosure. It's meant to give underwater homeowners a chance to refinance without paying PMI. If you need foreclosure help, call your current loan servicer immediately.

Any additional questions on any of these programs contact me at.

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