

No. All homes -- regardless of how far underwater they are -- are eligible for the HARP program.

I am really far underwater on my mortgage. Can I use HARP?

Yes, you can. There is no loan-to-value restriction under the HARP mortgage program so long as your new mortgage is a fixed rate loan with a term of 30 years or fewer. If you use an adjustable-rate mortgage, your loan-to-value is capped at 105%.

Maybe I wasn't clear. I am really, really far underwater on my mortgage. Are you sure I can use HARP?

Yes, I am sure. The new HARP mortgage program *specifically* has no loan-to-value restriction so that homeowners in Florida, California, Arizona and Nevada can take advantage of it. You can 300% loan-to-value, and still be HARP-eligible. HARP is now unlimited LTV for fixed rate loans with 30-year terms or less.

If I refinance with HARP using an ARM, do I still get "unlimited LTV"?

No, if you use an ARM for HARP, you are limited to 105% loan-to-value. Only fixed rate loans get the unlimited LTV treatment.

Will my home require an appraisal with the HARP mortgage program?

Sort of. Although your home's value doesn't matter for the HARP mortgage program, lenders will run what's called an "automated valuation model" (AVM) on your home. If the value meets reliability standards, no physical appraisal will be required. However, your lender may choose to commission a physical appraisal anyway -- just to make sure your home is "standing".

Is HARP the same thing as an FHA Streamline Refinance?

No, the HARP mortgage program is administered through Fannie Mae and Freddie Mac. FHA Streamline Refinances are performed through the FHA. The programs have similarities, however.

Does Ginnie Mae participate in the HARP Refinance program?

No, Ginnie Mae does not participate in the HARP Refinance program. Ginnie Mae is associated with FHA mortgages -- not conventional ones. HARP II is for conventional mortgages only.

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

No, you can do a HARP refinance with any participating mortgage lender.

So, I can use any mortgage lender for my HARP Refinance?

Yes. With the Home Affordable Refinance Program, you can refinance with any participating HARP lender.

My current bank says that they're the only ones who can do my HARP Refinance. Is that true?

No, that's not true. Or, at least it shouldn't be. There are very few instances in which a HARP applicant will be precluded from shopping for the best rate. It's doubtful that your situation is one of them.

My current mortgage is with [YOUR BANK HERE] and I don't like them.

Can I work with another bank?

Yes, with HARP, you can work with any participating lender in the country.

I put down 20% when I bought my home. My home is now underwater. If I refinance with HARP, will I have to pay mortgage insurance now?

No, you won't need to pay mortgage insurance. If your current loan doesn't require PMI, your new loan won't require it, either.

I pay PMI now. Will my PMI payments go up with a new HARP refinance?

No, your private mortgage insurance payments will not increase. However, the "transfer" of your mortgage insurance policy may require an extra step. Remind your lender that you're paying PMI to help the refinance process move more smoothly.

My current mortgage has Lender-Paid Mortgage Insurance (LPMI). Can I refinance via HARP?

No. If your mortgage has lender-paid mortgage insurance (LPMI), you are HARP-ineligible.

How do I know if my mortgage has Lender-Paid Mortgage Insurance

To find out if your mortgage has lender-paid mortgage insurance (LPMI), locate your loan paperwork from