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Can you refinance your home loans even though your house is worth less than what is owed?

We have 2 loans and with the interest rates going down, it may be in our best interest to try and refi and have lower payments though most people would tell us to just walk away and buy a cheaper home....

Unfortunately no. The lender requires the home as security for the loan and will only loan up to the amount that it can be appraised for. Given the current mortgage industry crisis, it will be difficult, if not impossible, to even get a loan for 100%it's appraised value.

Hope this helps.

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