

“DREAMSAVER” MORTGAGE LOAN PROGRAM

- The existing loan(s) must be adjustable interest rate (ARM) loan(s).
- Existing loan(s) must have been closed after January 1, 2002 and before January 1, 2008.
- DreamSaver loans will have the same interest rate announced each week for other UHC loans.
- Borrowers must meet UHC Income Limits (see Limits on this web site).
- UHC standard credit score guidelines (minimum middle score of 660) apply.
- UHC limitations on land size and rental/business use of the residence apply.
- Borrowers must have made at least six house payments during the life of the existing first mortgage loan, but may now be either delinquent or current on their mortgage payment(s).
- The current appraised value of the Residence may not exceed 90% of the applicable UHC Acquisition Cost Limit.
- The Borrower’s aggregate total monthly mortgage payment debt-to-income ratio of all mortgage loans must be greater than 31% of Borrower’s gross monthly income as of March 1, 2008.
- Maximum loan-to-value ratio (LTV) will be based on the following:
 - A. LTV up to 96.5% for Borrowers with LTVs for mortgage payments and total debt payments of no more than 31% and 43% respectively.
 - B. LTV up to 90% for Borrowers with LTVs for mortgage payments and total debt payments greater than those shown in A. above, but no more than 38% and 50% respectively.
- Regardless of appraised value, LTV and location, the total loan amount may never exceed \$550,440.
- If the amounts owed on existing mortgage debt exceed the available loan proceeds from the refinance, the current servicer(s) must voluntarily be willing to write off the difference.
- FHA insurance premiums will be: Upfront premium: 3% Annual premium: 1.5%
- Borrower(s) will share equity with FHA (and in some cases subordinate lenders) when the property is later refinanced or sold.
- The DreamSaver mortgage loan must comply with all FHA requirements for the Hope for Homeowners program, except where those for DreamSaver are more restrictive.