

Georgia Dream Peach Advantage Program



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The Dream of Homeownership

A collaboration between Lakeview and the Georgia Department of Community Affairs (DCA) that uses the **Georgia Dream Peach Advantage Program** to help Georgians turn their homeownership dream into reality.



GA Dream Peach Advantage Program

- The **Georgia Dream Peach Advantage Program** is a program between Lakeview and Georgia DCA **designed to assist both first-time and “move-up” borrowers with the goal of making owning a home affordable** in Georgia.
- Qualifies as a provider of down payment assistance under Fannie Mae and Freddie Mac guidelines.



Program Highlights

- Purchase transactions only
- Owner-occupied properties, including:
 - 1 Unit Primary Residences
 - Townhomes, PUDs, Condominiums
 - Manufactured Homes
 - **660** FICO
 - DTI = the lesser of **45%** or AUS approval
 - LTV/CLTV per the Fannie Mae Selling Guide or Freddie Mac Seller Guide, as applicable
 - Double wide or greater and not constructed before 1994
 - Leaseholds not eligible
- Available with and without Down Payment Assistance (DPA).
- Homebuyer Education is required for at least one borrower, regardless of first-time homebuyer status and must be completed prior to closing
 - eHomeAmerica is acceptable per GA guidelines.

Please refer to the product matrix for complete program guidelines.
(www.LakeviewCorrespondent.com | Product Matrices)



First Mortgage Loans

- **Fannie Mae's HFA Preferred** and **Freddie Mac HFA Advantage** loans only.
- **LTV/CLTV:** Up to a maximum **97%/105%**
 - LTV/CLTV per the Fannie Mae Selling Guide or Freddie Mac Seller Guide for manufactured homes.
- All Borrowers must have a **FICO score** of no less than **640**.
 - **660** required for manufactured homes.
- **Maximum DTI** is the lesser of **45%** or DU/LPA approval.
 - For Borrowers with a **FICO score** of **700 or greater**, **DTI** is per DU/LPA approval.
- **Underwriting:** Approve/Eligible from DU or Accept/Eligible from LPA
 - Manual underwriting and/or non-traditional credit are not permitted.
- **Employment and Income documentation** follow DU/LPA findings, with a few exceptions:
 - **Two-year tax transcripts** are required when utilizing 1040 income, working for family, or using WVOE as a stand-alone income verification.

Please refer to the product matrix for complete program guidelines.
(www.LakeviewCorrespondent.com | Product Matrices)



First Mortgage Loans

- Lower Charter or Custom Mortgage Insurance coverage is available for loans with **AMI \leq 80%**.

LTV	Coverage
95.01%-97%	18%
90.01-95%	16%
85.01-90%	12%
80.01-85%	6%

- See the product matrix for more information.

In the case of conflicting guidelines, the lender must follow the more restrictive guidelines of the Georgia Dream Peach Advantage Program, Fannie Mae or Freddie Mac (as applicable), the Mortgage Insurer, Lender, or Lakeview.



Income Limits

- The Georgia Dream Peach Advantage Program offers income limits up to **150%** Area Median Income (AMI).
- To find AMI information, use [Fannie Mae's income lookup tool](#) or [Freddie Mac's income lookup tool](#) as applicable.
 - For full details on **maximum income limits**, please visit [Georgia Dream Lenders: Documents and Downloads](#).
- **All verified qualifying income must be applied against the applicable program income limit.**
 - Household income does not apply.



Second Mortgage Program

- Open to first-time and repeat homebuyers.
- DPA amount is available at **2%, 3%, 4%, or 5%** of the **first mortgage base loan amount** (not including financed MI).
 - The second lien is **non-forgivable**, carries a **0% interest rate**, and **requires repayment upon maturation, early payoff of the first, sale or transfer of the property, refinance, or non-owner occupancy**.
- For borrowers who do not need down payment assistance, the program also offers a **NO DPA (0%)** option.
- Refer to the [Georgia Dream Peach Advantage Program guidelines](#) for all second mortgage requirements.



Second Mortgage in DU and LPA

Second Loan Representation in DU and LPA

- Within DU, second loans are entered as a liability and in the **Community Lending** section.
 - Remember to fill out the correct repayment type for the **Community Second** as well.
- Within LPA, the second loan information is entered in **Other New Mortgage Loans on the Property You are Buying or Refinancing** section.
 - Answer **Yes** to the question: **Is the Other New Mortgage an Affordable Second?**
 - Answer **Yes** to the question: **Is the Affordable Second Payment Deferred?**



The Process

Loan application
taken

Loan is reserved
with GA DCA

Use GA DCA's Lender Online portal.

Lender
underwrites the
Loan

Lender is 100% delegated to underwrite, close, and
fund the 1st and 2nd loans.

Close the Loan

In accordance with all Agency, Investor, Lakeview, and
GA DCA guidelines.

Deliver Loan to
Lakeview for
purchase

For more information refer to the Training
section on the [Lakeview Correspondent](#)
website.



Georgia Dream New Lender Onboarding

The lender receives an email with the Georgia Dream Approval letter, confirming eligibility and next steps.

A welcome letter is sent to the lender's contact, outlining training dates and details.

The lender gets a confirmation email with the training schedule and preparations.

After training, the DCA lender's portal administrator receives instructions to set up passwords for GA DCA portal access.

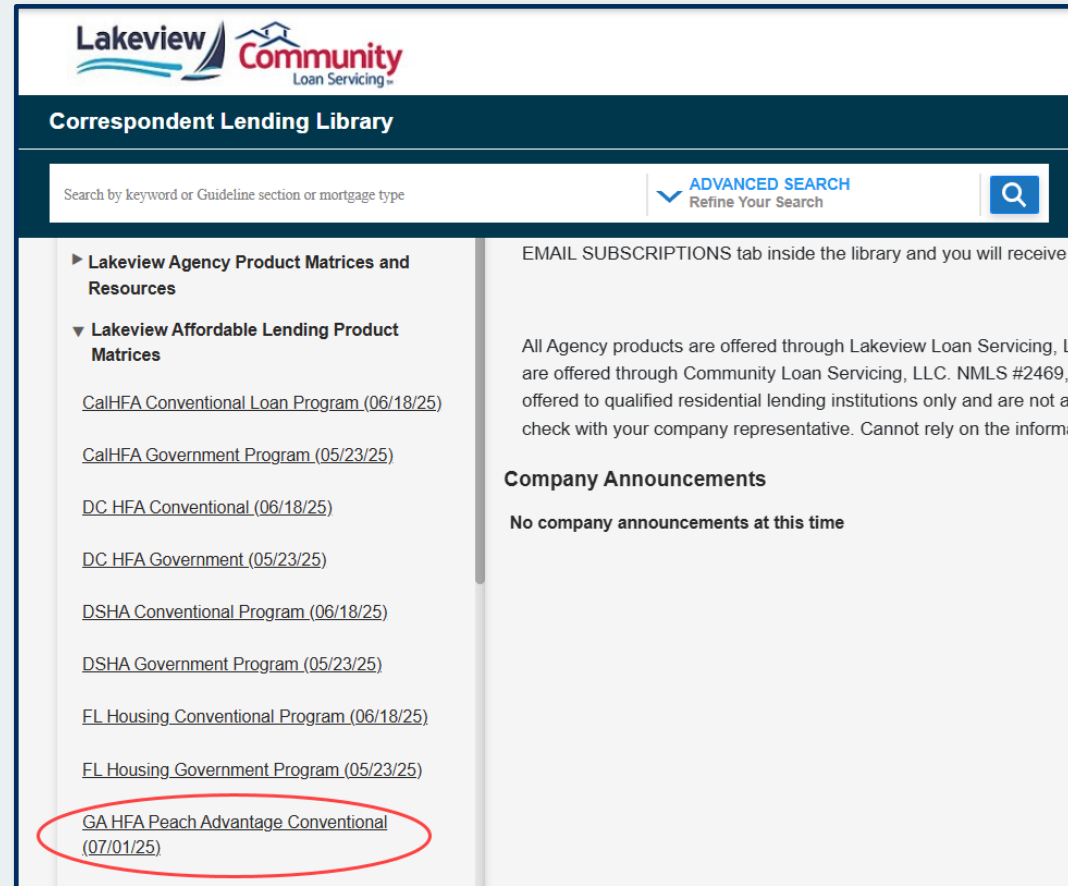
Once onboarding is complete, the lender can start originating Georgia Dream Loans.



On-Line Resources

- For more information about the **First Mortgage or the delivery process** refer to the [Lakeview Correspondent](#) website.
- For more information about the Georgia Dream Peach Advantage **Second Mortgage** options, refer to the [Georgia Dream: Lenders](#) webpage.

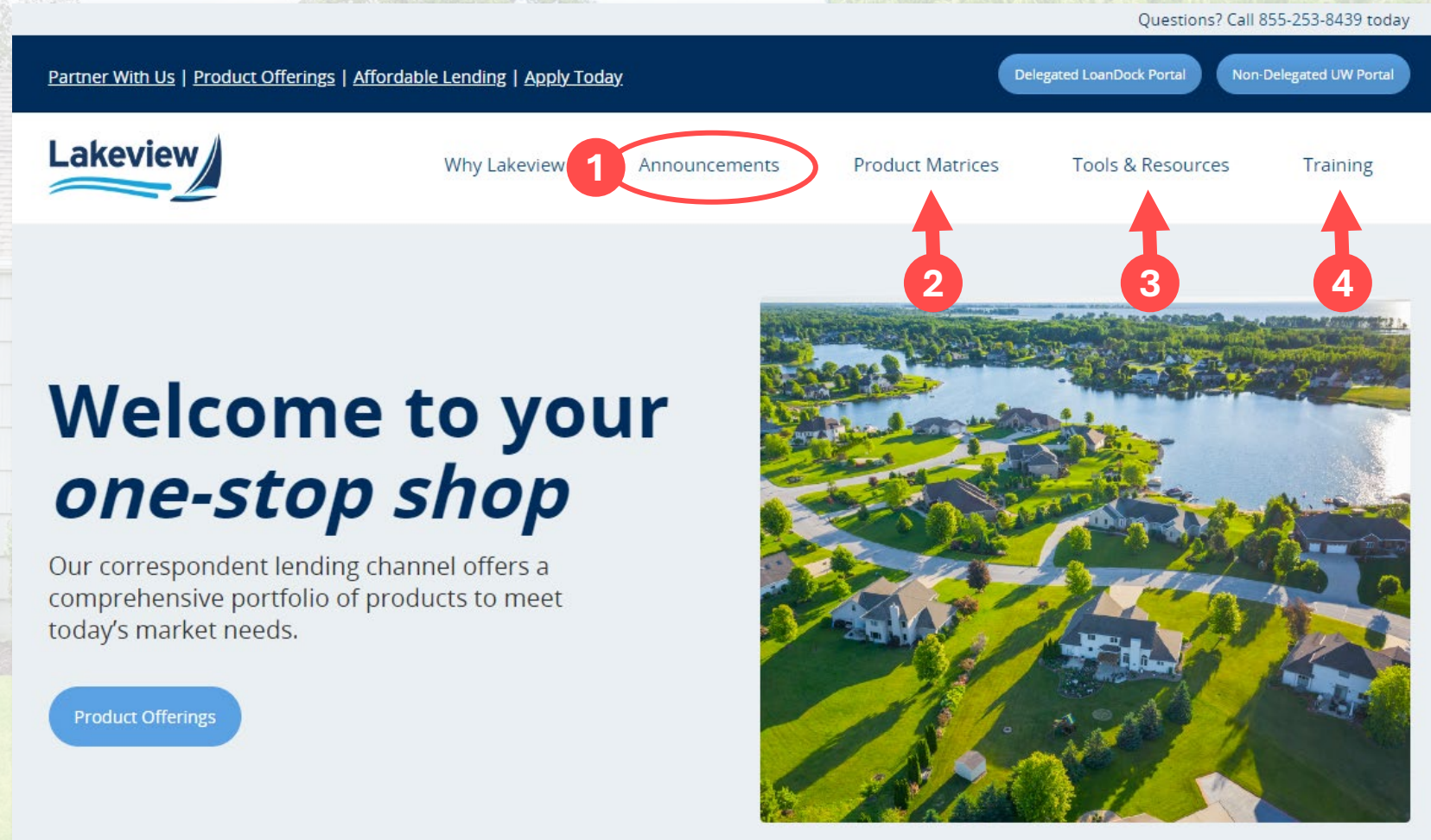
- The product matrix is available in AllRegs under **Lakeview Affordable Lending Product Matrices**.



Lakeview Correspondent Website

Here you will find:

1. Announcements
2. Product Matrices
3. Tools & Resources:
Reference Guides, Forms,
Calculators, Delivery
Checklists, and Turn Times.
4. Training: a live Training
Calendar, Product training,
and Portal/System training.



Questions?

Topic	Who to contact
General Product or Process	Contact your internal product development/implementation or training team.
Disclosures, Forms, or Conditions on Closed Loans	Contact your Lakeview Client Manager
Pricing	Pricing and guidelines are available in most product and pricing engines. Contact your internal lock desk on how to access pricing. For all lock changes, extensions, or cancellations, follow the GA DCA procedure.
Loan-level Issues	Consult your Lakeview Business Development Director, Client Manager, or the Lakeview Underwriting Scenario Desk at 855-253-8439, Option 2 or underwritingquestions@lakeview.com
Delivering Closed Loans	Contact Lakeview Client Services at 1-855-253-8439, option 3 or at clientservices@lakeview.com



Thank you!

