



Georgia Housing Finance Authority (GHFA)

Georgia Dream Program

Conventional Product Matrix

Georgia Housing

<https://www.dca.ga.gov/safe-affordable-housing/homeownership/georgia-dream/lenders>

Program Code	<ul style="list-style-type: none"> • GHFA 30 Year Conv 												
Description	<ul style="list-style-type: none"> • 30 year Fixed rate; Primary residence; Purchase only 												
Minimum Credit Score	<ul style="list-style-type: none"> • 640 ¹ <p>¹ If at least one borrower has no credit score and the other borrower has a credit score (minimum 640), this is acceptable as long as all GSE requirements are met and AUS decision is Approve / Accept Eligible. If no borrower(s) has a credit score then this is not allowed.</p>												
Maximum LTV/CLTV	<ul style="list-style-type: none"> • 80.0% 												
Eligible Borrowers	<ul style="list-style-type: none"> • U.S. Citizen • Permanent Resident Alien • Non-Permanent Resident Alien that meets applicable GSE guidelines. 												
Co-Signers	<ul style="list-style-type: none"> • Co-signers' credit and ratios must meet the requirements of the applicable Mortgage Insurer <ul style="list-style-type: none"> ▶ Co-signers cannot take title to the property or live in the property securing the loan. Co-signers who live in the mortgaged property or who will take title to the property are considered co-Applicants. ▶ Co-signers must sign the Note, but may not sign the Security Deed or DCA forms ▶ The co-signers' income is not included in Household Annual Income, but may be used as qualifying income; ▶ If a co-signer is used, the borrower must have income to qualify for one half of the housing payment with the maximum housing ratio not to exceed 50% 												
Underwriting AUS	<ul style="list-style-type: none"> • Fannie Mae DU Approve/Eligible -or- • Freddie Mac LPA Accept/Eligible; 												
Maximum Ratio's	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="padding: 5px;">Credit Score</th> <th style="padding: 5px;">Housing Expense Ratio</th> <th style="padding: 5px;">DTI Ratio</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">700+</td> <td style="padding: 5px;">Per AUS Approval</td> <td style="padding: 5px;">Per AUS Approval</td> </tr> <tr> <td style="padding: 5px;">660-699</td> <td style="padding: 5px;">< 35%</td> <td style="padding: 5px;">< 43%</td> </tr> <tr> <td style="padding: 5px;">640-659</td> <td style="padding: 5px;">< 28%</td> <td style="padding: 5px;">< 36%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Lender's Underwriter may request an exception. Exceptions for ratios are limited to two points over the maximum allowable ratio for the credit score. After the complete submission has been reviewed, DCA may, in its discretion, grant an exception to the ratio requirements if no negative indicators of credit are present and there are compensating factors including but not limited to: <ul style="list-style-type: none"> ▶ The borrower has successfully demonstrated the ability to pay housing expenses greater or equal to the proposed monthly housing expenses for the new mortgage over the past 12-24 months; ▶ The borrower has substantial documented cash reserves of at least 3 months after closing demonstrating an ability to save; or ▶ The borrower receives documented compensation or income that is not reflected in effective income but directly affects his/her ability to pay the mortgage. 	Credit Score	Housing Expense Ratio	DTI Ratio	700+	Per AUS Approval	Per AUS Approval	660-699	< 35%	< 43%	640-659	< 28%	< 36%
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700+	Per AUS Approval	Per AUS Approval											
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Down Payment Assistance	Georgia Dream Second Mortgage:												
	<ul style="list-style-type: none"> • 0%/no monthly payments, deferred repayment 												
	<ul style="list-style-type: none"> • Standard <ul style="list-style-type: none"> ▶ 5% of the property purchase or a maximum of \$10,000 whichever is the lesser amount for any eligible borrower. 												
	<ul style="list-style-type: none"> • PEN: <ul style="list-style-type: none"> ▶ 6% of the property purchase price or a maximum of \$12,500 whichever is the lesser amount for someone currently in an occupation of protectors, educators, or nurses (health care). (Section 401.2b-401.2c for further details of eligible positions) 												
	<ul style="list-style-type: none"> • Choice <ul style="list-style-type: none"> ▶ 6% of the property purchase price or a maximum of \$12,500 whichever is the lesser amount; household is eligible if anyone in the household has an eligible disability. (Section 401.2c and 406). 												



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Maximum Loan Amount	<ul style="list-style-type: none"> • Maximum loan amount is the standard conforming loan limit. <ul style="list-style-type: none"> ▶ High-cost area limits do not apply. ▶ Maximum base loan amount determined using the base loan amount worksheet. (Required when using a down payment assistance program)
Derogatory Credit	<ul style="list-style-type: none"> • Follow applicable GSE waiting period requirements. • Follow applicable GSE requirements for collections and judgments.
Other Income	<ul style="list-style-type: none"> • Sections 304.4 through 304.9 provides information on how GA Dream expects the type of income to be calculated such as overtime, self-employed applicants, etc
Income Limits	<ul style="list-style-type: none"> • Household Income limitations are determined by location and family size: <ul style="list-style-type: none"> ▶ There are 2 family sizes (this is everyone in the household, not just on the loan) <ul style="list-style-type: none"> - 1 to 2 persons - 3 or more persons • The state is divided into multiple sections, the Metropolitan Statistical Area (MSA) and the rest of the state is known as statewide <p style="text-align: center;">NOTE: <i>Income limits can change yearly so check the Seller Guide for the current maximum income limit for family size and county property is located.</i></p>
	<ul style="list-style-type: none"> • Household Income (HHI) is counted from all that will occupy the property within the 12-month period following the loan closing. • Income from all Non-Applicant Household members must be included. <ul style="list-style-type: none"> ▶ All persons living in the household are counted. ▶ Those who are 18 years old and older are considered non-applicant household members. ▶ Income from all non-applicant members is counted toward household income. ▶ Non-applicant does not have to be a first-time homebuyer • Household Members: <ul style="list-style-type: none"> ▶ Applicant, co-Applicant, spouse, parents, or children who live with the Applicant at least 6 months of each year
Min. Contribution	<ul style="list-style-type: none"> • Applicant must contribute a minimum of \$1,000 to the purchase transaction either prior to closing or prior to and funds brought to closing <ul style="list-style-type: none"> ▶ To be counted payment must be in the form of a check, money order, or debit card. NO credit card
Reserves	<ul style="list-style-type: none"> • Follow Fannie Mae/DU or Freddie Mac/LPA requirements.
IPC	<ul style="list-style-type: none"> • Follow applicable GSE requirements for interested party contributions.
Liquid Assets Limitation	<ul style="list-style-type: none"> • Borrower may not have more than \$20,000 or 20% or the sales price at the time of closing. <ul style="list-style-type: none"> ▶ Funds in checking, savings, salable stocks, and bonds are considered liquid assets. ▶ IRA's, 401(k) plans and other qualified retirement accounts are not considered.
Paystubs and Bank Statements	<ul style="list-style-type: none"> • Paystub and bank statement must be within 45 days of the Lender's Underwriter's decision
	<ul style="list-style-type: none"> • Paystubs: <ul style="list-style-type: none"> ▶ Most recent paystub must cover 30 days ▶ Paystubs must show year to date from each employer and cover a 30-day period. • Bank Statements: <ul style="list-style-type: none"> ▶ Most recent bank statement must cover 30 days ▶ Non-payroll deposits of 1% of the sales price or more or if there is a pattern of non-payroll deposits whether over 1 % of the sales price must be explained and sourced.
Sales Price Limits	<ul style="list-style-type: none"> • Check Seller Guide for current Purchase Price for county property is located, whether in MSA or Statewide
Mortgage Insurance	<ul style="list-style-type: none"> • N/A (80%)



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First Time Homebuyer	<ul style="list-style-type: none">• All borrowers must be first-time homebuyers unless purchasing in a Targeted Area.<ul style="list-style-type: none">▶ Borrowers are considered a first-time homebuyer if they have not owned and occupied a primary residence in the last 3 years.• Even if not included as a Borrower, Applicant’s spouse may not own any other residential real estate as of the date of closing• Non-applicant household members are not required to be first-time homebuyers. <p>• Documentation</p> <ul style="list-style-type: none">▶ A signed SF 60-12 form (required by Georgia Dream)▶ The most recent 3 consecutive years IRS transcripts▶ The most recent signed complete personal tax returns▶ Credit Report▶ Fraud Report▶ Signed letter of explanation addressing all prior addresses and no prior homeownership or a copy of the no-record results to the IRS request for the prior 3 years 1098 transcripts
Homebuyer Education	<ul style="list-style-type: none">• Home buyer education is required by a HUD approved housing counseling agency.• Or complete the online course at: www.ehomeamerica.org/dca<ul style="list-style-type: none">▶ The online course cost \$50.00 using the DCA link
Tax Transcripts	<ul style="list-style-type: none">• Most recent 3 years IRS tax transcripts for each Applicant is required and the most recent W-2.
Property	<ul style="list-style-type: none">• Private Wells & Septic systems require clear certification within 30 days of closing.• Termite reports are required in accordance with the requirements of the Mortgage Insurer.<ul style="list-style-type: none">▶ If the sales contract states a termite inspection is required, the termite report must be included in the purchase package. <p>Eligible Properties:</p> <ul style="list-style-type: none">• Single family unit only. (PUD, Townhouse)• Full agency approval required for Condo's <p>Ineligible Properties:</p> <ul style="list-style-type: none">• Manufactured Housing• Appraisal waivers are not permitted• Property may not be used to conduct a trade or business<ul style="list-style-type: none">▶ If business tax transcripts show same address as current residence, then property will probably not be eligible for GA Dream.