

Peach Select Veterans Assistance Loan Program FAQs

1 What is the Peach Select VA Loan Program?

The Peach Select VA Loan Program is a financing option tailored specifically for veterans, offering a low interest rate with NO down payment assistance (DPA) provided. This program is an extension of the Georgia Dream initiative, aimed at making homeownership more accessible for all Georgians.

2 Who can apply for the Peach Select VA Loan Program and when?

Any borrower who qualifies for a traditional Georgia Dream VA loan is eligible to apply for the Peach Select VA Loan Program starting March 15th, 2024.

3 What is the interest rate and how will it be different from the Georgia Dream program?

The initial interest rate for the Peach Select VA Loan Program is set to five percent (5.00%). Going forward, the interest rate will be determined weekly by the Georgia Department of Community Affairs (DCA), ensuring rates remain competitive and favorable to borrowers.

4 Why is down payment assistance not offered with the Peach Select VA Loan Program?

The low interest rates provided by this program are expected to yield significant cost savings for qualified applicants, effectively serving as an alternative to traditional DPA benefits.

5 Can I apply for the Peach Select VA Loan Program and another Georgia Dream program at the same time?

Borrowers cannot simultaneously apply for or receive benefits from both the traditional Georgia Dream program and the Peach Select VA Loan Program.

6 Can a borrower use another DPA program that is not Georgia Dream with this new program?

Borrowers may still utilize other DPA programs (except GA Dream DPA) in conjunction with the Peach Select VA Loan Program, subject to Georgia Dream policy. Layering of any subordinate financing will require a pre-approval by DCA.

7 What if I have already applied for another Georgia Dream program before March 15th, 2024?

Borrowers who have previously applied for another Georgia Dream program before March 15th, 2024 and have not yet had their loan approved and purchased, will need to cancel their existing application and reapply for the Peach Select VA Loan Program. It is advised to consult with your loan officer and DCA before proceeding with cancellation.

8 What else do I need to know about how the Peach Select VA Loan Program is different from the traditional Georgia Dream Program?

- The minimum investment from borrowers is \$500.
 - The maximum Loan-to-Value (LTV) ratio is 100%.
 - The minimum credit score is 640, however the Debt-to-Income (DTI) ratio for all scores will be determined by the Automated Underwriting System (AUS).
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