HFA Advantage Homebuyer Mortgage Program

with Down Payment Assistance

PROGRAM DESCRIPTIONS

HFA Advantage Mortgage
The New Jersey Housing and Mortgage Finance Agency’s (NJHMFA) HFA Advantage Mortgage Program provides a 30-year, fixed-rate conventional loan for eligible homebuyers purchasing a home in New Jersey. The HFA Advantage Mortgage Program offers affordable mortgage insurance and low down-payment and can be coupled with the NJHMFA Down Payment Assistance (DPA).

Down Payment Assistance
NJHMFA’s Down Payment Assistance Program (DPA) provides qualified homebuyers with $10,000 toward down payment and/or closing costs. The DPA is a $10,000 forgivable loan with no interest and no monthly payments. The DPA is forgiven if the Borrower continuously resides in the premises as his/her principal residence for five years from the loan closing date and does not refinance or otherwise convey the first mortgage.

ELIGIBLE BORROWERS

• Borrower(s) must purchase and occupy a residential home in New Jersey. A Borrower(s) must be a first-time homebuyer, defined as someone who has not had an ownership interest in their primary residence during the previous three years. If not using the DPA, the first-time homebuyer requirement is waived.
• Property must be occupied as the Borrower’s primary residence within 60 days of closing.
• Borrower(s) must have a FICO score of 620 or greater and meet debt-to-income requirements.

ELIGIBLE PROPERTIES

• The property must be located in the state of New Jersey.
• Must be a single-family home, condominium, townhome or PUDs.
• Mobile homes, manufactured homes multi-unit properties, and co-ops are not eligible.
• May be used on some deed restricted affordable properties.

DOWN PAYMENT/CLOSING COSTS

Down payment requirements are based on the Freddie Mac HFA Advantage guide which typically allow for a 3% downpayment. Borrower may fund down payment and closing costs through NJHMFA’s Down Payment Assistance Program, which provides eligible homebuyers purchasing a home in New Jersey with $10,000.

INCOME LIMITS

Income limits are determined by the county of the purchase property, but must not exceed 80% of Area Median Income. Please reference the Freddie Mac HFA Income Limits for additional details.

LOAN TERMS/INTEREST

Call an NJHMFA participating lender for current loan term and rates. The list of participating lenders can be found online at theroadhomenj.com

HOW DO I APPLY?

To apply for the NJHMFA HFA Advantage Mortgage Program, please contact a participating NJHMFA lender. The list of participating lenders can be found online at theroadhomenj.com.

For up-to-date information, 24-hours a day, visit us online at njhousing.gov • Updated 5.27.22
## Income Limits

For HFA Advantage Homebuyer Program with Down payment Assistance

**Effective date 6.05.22**

### Maximum Income Limits

<table>
<thead>
<tr>
<th>COUNTIES</th>
<th>Percent of Freddie Mac Area Median Income (AMI)</th>
</tr>
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<tbody>
<tr>
<td>Cumberland</td>
<td>80%</td>
</tr>
<tr>
<td>Atlantic</td>
<td>$57,840</td>
</tr>
<tr>
<td>Warren</td>
<td>$67,360</td>
</tr>
<tr>
<td>Cape May</td>
<td>$75,440</td>
</tr>
<tr>
<td>Burlington, Camden, Gloucester &amp; Salem</td>
<td>$80,640</td>
</tr>
<tr>
<td>Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union</td>
<td>$84,320</td>
</tr>
<tr>
<td>Mercer</td>
<td>$90,080</td>
</tr>
<tr>
<td>Mercer</td>
<td>$95,360</td>
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</tbody>
</table>

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