



### SINGLE FAMILY PROGRAM HIGHLIGHTS

PROGRAM	FIRST TIME HOME BUYER	HOMEWARD BOUND	HFA ADVANTAGE	POLICE & FIREMAN (PFRS)
<b>Purpose</b>	Purchase	Purchase	Purchase	Purchase
<b>1st Mortgage</b>	30-Year Fixed only	30-Year Fixed only	30-Year Fixed only	30-Year Fixed
<b>2nd Mortgage (DPA)</b>	Forgivable, up to \$15,000 disclosed via TIL following TRID timeframes.	Forgivable, up to \$15,000 disclosed via TIL following TRID timeframes.	Forgivable, up to \$15,000 disclosed via TIL following TRID timeframes.	Ineligible for DPA, but other secondary financing is allowable
<b>First Mortgage Loan Type</b>	FHA, VA, USDA	FHA, VA, USDA	Conventional - Freddie Mac	Conventional - Fannie Mae
<b>Automated Underwriting System</b>	Follow first mortgage insurer requirements	Follow first mortgage insurer requirements	LPA	DU
<b>Minimum Credit Score</b>	620	620	620	620
<b>Maximum DTI Ratios</b>	FHA - 40/47 VA - 47 USDA 32/44	FHA - 40/50 VA - 50 USDA - 32/44	No Front/50	36/45
<b>Maximum LTV/CLTV</b>	Follow first mortgage insurer requirements	Follow first mortgage insurer requirements	Follow first mortgage insurer requirements	85% Max LTV
<b>1st Mortgage Allowable Fees</b>	Not to exceed \$1200. Origination or discount points may not be charged. Follow first insurer/investor requirements.	Lenders can charge normal and customary fees. Origination and discount points may not be charged. Follow first insurer/investor requirements.	Lenders can charge normal and customary fees. Origination and discount points may not be charged. Follow first insurer/investor requirements.	Application fee of \$1825 (\$1500 Lender compensation, \$325 NJHMFA) \$79 tax service fee. Lenders can charge normal and customary fees. Origination and discount points may not be charged.
<b>2nd Mortgage Allowable Fees</b>	Recording Fee only	Recording Fee only	Recording Fee only	Reasonable and Customary fees
<b>Property Type</b>	Single-family home, condominium, townhome, co-ops, manufactured or mobile home which is permanently affixed to real property owned by the Borrower, or a two- to four-family dwelling unit.	Single-family home, condominium, townhome, co-ops, manufactured or mobile home which is permanently affixed to real property owned by the Borrower, or a two- to four-family dwelling unit	Single-family home, condominium, townhome, PUD, manufactured or mobile home which is permanently affixed to real property owned by the Borrower, or a two- to four-family dwelling unit.	Single-family home, condominium, townhome, PUD, manufactured or mobile home which is permanently affixed to real property owned by the Borrower, or a two-family dwelling unit.
<b>Occupancy Type</b>	Primary Residence	Primary Residence	Primary Residence	Primary Residence
<b>First Time Home Buyer Requirement</b>	Yes	With DPA - Yes Without DPA - No	With DPA - Yes Without DPA - No	No
<b>Income Limits</b>	Yes	With DPA - Yes Without DPA- No	Yes	No
<b>Include Income of Non-Borrowing Spouse or Legal Domestic Partner</b>	Yes	No	No	No
<b>Purchase Amount Limits</b>	Yes	Follow first mortgage insurer requirements	Follow first mortgage insurer requirements	Follow first mortgage insurer requirements
<b>Federal Recapture Tax Applicable</b>	Yes	No	No	No
<b>Liquid Asset Test</b>	Only required with DPA. Cannot exceed 25% of the purchase price.	Only required with DPA. Cannot exceed 25% of the purchase price.	Only required with DPA. Cannot exceed 25% of the purchase price.	No
<b>Agency Mortgage Reserves Requirement</b>	Greater of 1 month or AUS findings	Greater of 1 month or AUS findings	Greater of 1 month or AUS findings	Follow first mortgage insurer requirements
<b>Maximum Cashback at Closing</b>	\$3000 to reimburse the borrower for eligible expenses paid directly by the borrower.	\$3000 to reimburse the borrower for eligible expenses paid directly by the borrower.	\$3000 to reimburse the borrower for eligible expenses paid directly by the borrower.	Follow first mortgage insurer requirements
<b>Non Occupying Co-Borrower</b>	No	Yes	Yes	Follow first mortgage insurer requirements
<b>NJHMFA Review</b>	Pre & Post- Closing	Pre & Post- Closing	Pre & Post- Closing	Post-closing
<b>Housing Counseling</b>	Yes	With DPA - Yes Without DPA- No	With DPA - Yes Without DPA- required if all occupying borrowers are first time home buyers Note: Multi Unit Properties require Landlord Counseling	Follow first mortgage insurer requirements

For full program detail, please refer to our Seller's Guide. In the event of an inconsistency between this document and lender bulletins or the guide, the terms of the bulletins and/or guide shall take precedence.

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