



## 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 Generation Homebuyer</b>	Forgivable, coupled with the DPA, it provides qualified homebuyers with up to \$22,000 toward down payment and/or closing costs. Please see program fact sheet for the definition of a First Generation Homebuyer	Forgivable, coupled with the DPA, it provides qualified homebuyers with up to \$22,000 toward down payment and/or closing costs. Please see program fact sheet for the definition of a First Generation Homebuyer	Forgivable, coupled with the DPA, it provides qualified homebuyers with up to \$22,000 toward down payment and/or closing costs. Please see program fact sheet for the definition of a First Generation Homebuyer	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 \$1350. 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 20% of the purchase price.	Only required with DPA. Cannot exceed 20% of the purchase price.	Only required with DPA. Cannot exceed 20% 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. If in excess of \$3000, a fully executed contract/addendum is required reflecting correct loan amount per UW Transmittal.	\$3000 to reimburse the borrower for eligible expenses paid directly by the borrower. If in excess of \$3000, a fully executed contract/addendum is required reflecting correct loan amount per UW Transmittal.	\$3000 to reimburse the borrower for eligible expenses paid directly by the borrower. If in excess of \$3000, a fully executed contract/addendum is required reflecting correct loan amount per UW Transmittal.	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