



SINGLE FAMILY PROGRAM HIGHLIGHTS

PROGRAM	FIRST TIME HOME BUYER	HOMEWARD BOUND	HFA ADVANTAGE	POLICE & FIREMAN (PFRS)
Purpose	Purchase	Purchase	Purchase	Purchase
1st Mortgage	30-Year Fixed only	30-Year Fixed only	30-Year Fixed only	30-Year Fixed
2nd Mortgage (DPA)	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
First Generation Homebuyer	<p>Must be coupled with DPA. Forgivable \$7,000 First Generation award. Total combined award of up to \$22,000 disclosed via TIL following TRID timeframe.</p> <p>First Generation borrowers' parents may not currently own any home anywhere. Occupying household members must not have owned any home anywhere in the past 3 years. Requirements waived if borrower has spent time in foster care in New Jersey.</p>	<p>Must be coupled with DPA. Forgivable \$7,000 First Generation award. Total combined award of up to \$22,000 disclosed via TIL following TRID timeframe.</p> <p>First Generation borrowers' parents may not currently own any home anywhere. Occupying household members must not have owned any home anywhere in the past 3 years. Requirements waived if borrower has spent time in foster care in New Jersey.</p>	<p>Must be coupled with DPA. Forgivable \$7,000 First Generation award. Total combined award of up to \$22,000 disclosed via TIL following TRID timeframe.</p> <p>First Generation borrowers' parents may not currently own any home anywhere. Occupying household members must not have owned any home anywhere in the past 3 years. Requirements waived if borrower has spent time in foster care in New Jersey.</p>	Ineligible for First Generation Homebuyer DPA, but other secondary financing is allowable
First Mortgage Loan Type	FHA, VA, USDA	FHA, VA, USDA	Conventional - Freddie Mac	Conventional - Fannie Mae
Automated Underwriting System	Follow first mortgage insurer requirements	Follow first mortgage insurer requirements	LPA	DU
Minimum Credit Score	620	620	620	620
Maximum DTI Ratios	FHA - 40/47 VA - 47 USDA 32/44	FHA - 40/50 VA - 50 USDA - 32/44	No Front/50	36/45
Maximum LTV/CLTV	Follow first mortgage insurer requirements	Follow first mortgage insurer requirements	Follow first mortgage insurer requirements	85% Max LTV
1st Mortgage Allowable Fees	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.
2nd Mortgage Allowable Fees	Recording Fee only	Recording Fee only	Recording Fee only	Reasonable and Customary fees
Property Type	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.
Occupancy Type	Primary Residence	Primary Residence	Primary Residence	Primary Residence
First Time Home Buyer Requirement	Yes	With DPA - Yes Without DPA - No	With DPA - Yes Without DPA - No	No
Income Limits	Yes	With DPA - Yes Without DPA- No	Yes	No
Include Income of Non-Borrowing Spouse or Legal Domestic Partner	Yes	No	No	No
Purchase Amount Limits	Yes	Follow first mortgage insurer requirements	Follow first mortgage insurer requirements	Follow first mortgage insurer requirements
Federal Recapture Tax Applicable	Yes	No	No	No
Liquid Asset Test	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
Agency Mortgage Reserves Requirement	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
Maximum Cashback at Closing	\$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
Non Occupying Co-Borrower	No	Yes	Yes	Follow first mortgage insurer requirements
NJHMFA Review	Pre & Post- Closing	Pre & Post- Closing	Pre & Post- Closing	Post-closing
Housing Counseling	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. For up-to-date information, 24-hours a day, visit us online at njhousing.gov • Updated 10.05.23

