

Description:	Provides low and moderate-income persons with financing for the purchase of a home. Provided through a statewide network of participating lenders or correspondents
Term:	30 years
Interest Rate:	Established daily and published on www.nhhfa.org , www.GoNewHampshireHousing.com
Loan Purpose: Occupancy:	Purchase of a primary residence (see separate fact sheet for refinances) Must be owner occupied Loans cannot be closed in a trust (NHHFA policy)
Eligible Borrowers:	<ul style="list-style-type: none"> • Must meet current income and credit score requirements for mortgage programs • Non-occupant co-borrowers allowed per FHA guidelines • NEW – Non-borrower title holders now acceptable – if allowed by mortgage insurer
Eligible Properties:	<ul style="list-style-type: none"> • Owner occupied new or existing 1-4 unit homes • Condos/condexs approved by FHA, RD (no longer necessary for New Hampshire Housing to approve condos on behalf of RD, we will accept whatever approvals RD accepts) or VA • Manufactured home on its own land, documented per insurer guidelines • No acreage requirement, unless insurer has one • When combined with MCC, single units only and max 5 acres
Doc Type:	Full Documentation
Minimum Cash Investment: Cash Back:	<ul style="list-style-type: none"> • As per mortgage insurer requirements • Cash back at closing is allowed per insurers requirements, not to exceed borrower contribution
Maximum LTV:	<ul style="list-style-type: none"> • Single units as per insurer • 2-4 units as per insurer
Income limits: Purchase Price limits:	<ul style="list-style-type: none"> • Income limits as currently published by New Hampshire Housing • Qualifying income only for mortgage programs, all of the base income must be counted • Multi-family rental income can be used to qualify, but not counted for compliance limit • Non-occupant co-borrower income should be used to qualify but not counted for compliance • No Purchase Price limits apply to this program • <i>When combining with the Homebuyer Tax Credit (MCC program), income and purchase price limits must be followed.</i>
Reserves:	As per mortgage insurer
Credit / FICO:	<ul style="list-style-type: none"> • 1-4 unit – NHHFA 620 min FICO all borrowers
Underwriting/ Ratios:	<ul style="list-style-type: none"> • Approve/Eligible • DTI over 50% allowed, must be approve/eligible – minimum credit score 680 • RD Refers acceptable with 620 credit score and RD approval / RD manual underwrite acceptable for no credit • FHA Refers acceptable and require a manual underwrite, if credit score available must be at least 620
Collections:	<ul style="list-style-type: none"> • Per findings and insurer's requirements
Homebuyer Education:	<ul style="list-style-type: none"> • 1 unit – none • 2-4 units – homebuyer and landlord education required • Homebuyer Education available online at wwwGoNHHousing.com
Mortgage Insurance:	<ul style="list-style-type: none"> • Per Insurer requirements • Current insurers: FHA / VA / RD

Gifts:	<ul style="list-style-type: none"> • A gift letter is required. • Verification of gift funds must be documented per insurer
Interested Party Contributions:	<ul style="list-style-type: none"> • As per mortgage insurer requirements
Water Test: Well and Septic:	<ul style="list-style-type: none"> • Water test required on private water source, test must include Ecoli, Total Coliform, Lead, Nitrate and Nitrite. Any other primary parameters tested must pass. • Community Wells: we will need a copy of the most recent water test • Dug Well: must meet insurer requirements as well as a testing requirements above. • Well and septic must be sited on the property being financed. • CONDEX: with shared well and septic will need acceptable tests for both systems and a hold harmless stating the borrower is aware they are responsible for those systems.
Homeowners Insurance:	<ul style="list-style-type: none"> • Max deductible is the higher of \$1,000 or 1% of face amount of policy, also when allowed by the mortgage insurer we will take into consideration value of out buildings. • CONDO: Must have master policy. If no walls in coverage and/or deductible is \$5,000 or more an HO6 will be required. • We will escrow for the HO6 only if it is requested by the borrower.
IMPORTANT	<ul style="list-style-type: none"> • We DO NOT participate in MERS • Loans cannot be closed in a trust (NHHFA policy) • Escrows for property taxes, hazard insurance, flood insurance and mortgage insurance are required on every New Hampshire Housing loan. • MANCHESTER multi families need Certificate of Compliance