

NJHMFA

Forbearance Guidance Frequently Asked Questions (FAQ)



1. How long will this forbearance guidance on new loan purchases be in effect?

NJHMFA will continue to monitor the industry standards related to the COVID-19 National Emergency. We will make the necessary adjustments as the market changes.

2. Who is eligible to sign the document?

Must be manager or above.

3. When should the lender forbearance attestation form be submitted

Once the NJHMFA purchaser has requested submission of the pay history, the attestation should be uploaded at the same time. Please do not provide the attestation or pay history until it has been requested.

4. Can loans be purchased without the lender forbearance attestation form?

As of the effective date, NJHMFA will not purchase loans without the lender attestation form.

5. Can lenders make mortgage payments on the borrower(s) behalf in order for the Agency to purchase the loan?

Lenders cannot make mortgage payments on behalf of the borrower in an effort to get the loan approved for purchase.

6. Is this new guidance applicable for new loan reservations only?

This new guidance is applicable for all loans submitted for purchase on or after the effective date of the bulletin, regardless of reservation date.

