

10-7-08 NJHMFA Bulletin - Rate Increase Announcement

Due to Wall Street market volatility that has increased the cost of mortgage revenue bonds NJHMFA's interest rates have been increased as follows effective immediately October 7, 2008:

First Time Home Buyer 30 Year Term

**7.000% - First Mortgage with no Smart Start assistance
7.375% - First Mortgage with 2% Smart Start assistance
7.500% - First Mortgage with 3% Smart Start assistance
7.750% - First Mortgage with 4% Smart Start assistance**

The 40 year term requires an additional add-on of .125%

Home Plus

7.375 with 3 points

Purchase/Rehabilitation Mortgage Program

7.375 with 3 points