

3-9-2010 NJHMFA Bulletin - New FICO Requirements

On NJHMFA Home Buyer Program loans originated March 15, 2010 and after, a minimum credit score of 620 will be required for all borrowers. The middle score from the three credit repositories - Equifax, Experian & TransUnion will be used. If a borrower has only two credit scores, the lower of the two must be used. A borrower does not qualify if they do not have a credit score or only have one credit score.