



NEXTHome

housingnm.org

*Helping New Mexico families
buy their next home.*

NEXTHome is an MFA first mortgage loan program that is available to non-first-time homebuyers in New Mexico with low to moderate incomes. It is a combination first mortgage loan and down payment assistance grant. The grant does not have to be repaid.

The NEXTHome grant is 3% of the first mortgage loan amount. The grant may be used to finance down payment and closing costs, including pre-paid items. In some cases, it may be used as an additional down payment on the first mortgage loan.

The NEXTHome program is used to finance single-family residences. NEXTHome program buyers must occupy the property as their primary residence within 60 days of closing.

A minimum credit score of 620 is required. Homebuyers must contribute at least \$500 from their own funds. The borrower contribution cannot be derived from any type of gift, grant or down payment assistance.

NEXTHome is only available through a network of MFA approved participating lenders. A list of participating lenders is published on the MFA website: housingnm.org.

Homebuyer income limits and purchase price limits for the NEXTHome program are below:

NEXTHome Household Income Limits

All areas of the state \$90,000

NEXTHome Acquisition Cost Limits

All areas of the state \$340,000

Quick Facts

- Borrower does not have to be a first-time homebuyer
- Comes with a grant equal to 3% of the total loan amount
- Use to finance any owner-occupied single-family property
- Requires a \$500 contribution from the homebuyer's own funds
- A minimum credit score of 620 is required
- Works with FHA, VA, USDA and HFA Preferred
- Limited documentation and simplified qualification



344 4th Street SW, Albuquerque, New Mexico 87102
tel. 505.843.6880 toll free 800.444.6880 www.housingnm.org

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