

NEXTHome

Mortgage and down payment assistance loans for non-first time homebuyers



NEXTHome is a combination first mortgage loan and down payment assistance second mortgage loan that is available to qualifying first-time homebuyers as well as non-first-time homebuyers. Here are some quick facts about NEXTHome:

- NEXTHome combines a first mortgage loan with a second loan that is 3 percent of the first mortgage loan amount. The second loan may be used to finance down payment and closing costs or, in some cases, as an additional down payment on the first mortgage loan.
- The second mortgage loan requires no monthly payment and may be forgiven if certain conditions are met.
- Borrowers must meet income and purchase price limits, which are the same for any household size or any area of the state. Currently, the household income limit is \$91,000 and the purchase price limit is \$340,000.
- Homebuyers must occupy the property as their primary residence within 60 days of closing.
- Borrowers must contribute \$500 from their own funds. The contribution cannot come from any type of gift, grant or down payment assistance.
- MFA requires a minimum credit score of 620. All homebuyers must receive pre-purchase counseling through MFA's online program, eHome American, or through an approved counseling agency.
- Works with FHA, VA, USDA and HFA Preferred Conventional mortgage loans.

Detailed information can be found in the English NEXTHome factsheet or Spanish PROXIMOHogar factsheet.

Income and purchase price limits are effective as of May 20, 2019. Limits are subject to change without notice. Please consult MFA's website at housingnm.org for the latest income and purchase price limits.

If you have questions, please call an MFA homeownership representative at 505.843.6881