



# HomeForward (DPA) Second Mortgage Loan

*Downpayment assistance loans for non-first time homebuyers.*



HomeForward Down Payment Assistance (DPA) is a fixed-rate second mortgage loan with a 15-year term that provides funds of 3 percent of the sales price that can be used toward the borrowers down payment. HomeForward may be combined with the optional HomeForward DPA program.

HomeForward (DPA) has the same credit score, property and homebuyer counseling requirements as HomeForward. A list of those requirements is located on the HomeForward factsheet.

HomeForward is only available through a network of MFA-approved participating lenders. A list of participating lenders is published on the MFA website [housingnm.org](https://housingnm.org).



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## Quick Facts

- Borrower does not have to be a first-time homebuyer
- Provides up to three percent of the home sales price to assist with down payment
- HomeForward (DPA) loan funds may not be used toward closing costs, with the exception for USDA or VA loans, as they utilize a different source of funds.
- Subject to the same buyer requirements as the HomeForward program
- Use to finance any owner-occupied single-family property located within the state of New Mexico
- MFA will accept manufactured homes which meet current Agency or Government Sponsored Enterprise (GSE) guidelines for Federal Housing Administration (FHA), Freddie Mac (FHLMC), Fannie Mae (FNMA), Veterans Administration (VA), HUD Section 184, or the U.S. Department of Agriculture (USDA).
- A minimum credit score of 620 is required for all borrowers
- Works with FHA, VA, USDA, HFA Advantage and HFA Preferred Conventional mortgage loans

