

“HomeForward DPA” Program Policy

July 20, 2026

Program Summary:

The HomeForward DPA program (“HomeForward DPA”) is a second mortgage loan that provides Down Payment (“DPA”) for the purchase of a primary residence. HomeForward DPA is combined with a HomeForward first mortgage loan. The DPA loan funds must be used for down payment only and may not be used for closing costs. Because USDA or VA loans do not require a down payment, the DPA assistance may be used to cover closing costs for these loan types only.

Eligible Mortgage Lenders:

Mortgage Lenders must be approved by MFA (“Participating Lender”) to originate HomeForward DPA program loans. A list of eligible Participating Lenders is published on the MFA website.

<https://housingnm.org/homebuyers/mfa-participating-lenders>

Availability of Funds:

HomeForward DPA program funds are made available on a continuous basis through various funding sources including but not limited to premium pricing of the HomeForward loan, New Mexico Housing Trust Fund, or Housing Opportunity Fund. Funds may be reserved in conjunction with a HomeForward program loan through MFA’s online reservation system, which can be accessed on MFA’s website.

(www.housingnm.org/lenders_realtors/online-reservations).

HomeForward DPA Fund Use:

HomeForward DPA is available to homebuyers who obtain first mortgage loan financing through MFA’s HomeForward program. HomeForward DPA may be used to finance the minimum down payment. Because USDA or VA loans do not require a down payment, the DPA assistance may be used to cover closing costs for these loan types only.

Mortgage Loan Term:

HomeForward DPA, funded from sources other than premium pricing, is a 15-year or 10-year, fixed term, amortizing, second mortgage requiring monthly payments.

HomeForward DPA loans do not carry a prepayment penalty.

Reservation/Extensions/Late fees:

Loan reservation, loan extension and late fee guidelines can be found on MFA's website.

(www.housingnm.org/lenders_realtors/online-reservations)

Maximum Loan to Value ("LTV") and Combined Loan to Value ("CLTV")

- FHA/VA/USDA-RHS: as determined within the underwriting/insurance eligibility criteria for each loan type.
- Fannie Mae HFA Preferred: as determined by Fannie Mae or Freddie Mac.

Interest Rate:

The HomeForward DPA program interest rates are set according to the MFA Rules and Regulations and published each day on MFA's website.

Maximum Loan Amount:

The current HomeForward DPA loan amount is up to three percent (3.00%) of the purchase price. MFA may seek to increase the amount of assistance through budget amendments or fund allocation requests if funding sources are available.

Fees:

Participating Lenders may charge the borrower an origination fee of one hundred dollars (\$100.00) in conjunction with a HomeForward DPA loan.

Other allowable fees that may be charged in conjunction with a HomeForward DPA loan include the recording fees mortgagee title insurance policy premiums, settlement/closing fees and daily interest charges. No other fees may be charged in conjunction with the HomeForward DPA loan.

Eligibility:

- HomeForward DPA follows the eligibility requirements specified in the HomeForward Program Policy.

Homebuyer Counseling:

- HomeForward DPA follows the eligibility requirements specified in the HomeForward Program Policy.

HomeForward Program Income and Purchase Price Limits

Purchase Price and Income Limits Effective July 27, 2026

County	Purchase Price Limit	1-4 Person Household	5+ Person Household
Bernalillo County	\$629,283	\$150,600	\$162,750
Catron County	\$629,283	\$133,500	\$144,300
Chaves County	\$629,283	\$133,500	\$144,300
Cibola County	\$629,283	\$133,500	\$144,300
Colfax County	\$629,283	\$133,500	\$144,300
Curry County	\$629,283	\$133,500	\$144,300
De Baca County	\$629,283	\$134,250	\$145,050
Dona Ana County	\$629,283	\$133,500	\$144,300
Eddy County	\$629,283	\$155,400	\$167,850
Grant County	\$629,283	\$133,500	\$144,300
Guadalupe County	\$629,283	\$133,500	\$144,300
Harding County	\$629,283	\$133,500	\$144,300
Hidalgo County	\$629,283	\$133,500	\$144,300
Lea County	\$629,283	\$133,500	\$144,300
Lincoln County	\$629,283	\$147,600	\$159,600
Los Alamos County	\$804,846	\$256,350	\$276,900
Luna County	\$629,283	\$133,500	\$144,300
McKinley County	\$629,283	\$133,500	\$144,300
Mora County	\$629,283	\$145,800	\$157,600
Otero County	\$629,283	\$133,500	\$144,300
Quay County	\$629,283	\$133,500	\$144,300
Rio Arriba County	\$629,283	\$133,500	\$144,300
Roosevelt County	\$629,283	\$133,500	\$144,300
Sandoval County	\$629,283	\$133,500	\$144,300
San Juan County	\$629,283	\$133,500	\$144,300
San Miguel County	\$629,283	\$150,600	\$162,750
Santa Fe County	\$661,792	\$218,800	\$236,400
Sierra County	\$629,283	\$133,500	\$144,300
Socorro County	\$629,283	\$133,500	\$144,300
Taos County	\$629,283	\$161,000	\$174,000
Torrance County	\$629,283	\$150,600	\$162,750
Union County	\$629,283	\$133,500	\$144,300
Valencia County	\$629,283	\$150,600	\$162,750

***Source:** Purchase Price Limit - Kutak

***Source:** Income Limit - Calculation based on 150% Area Median Income Limits with 200% AMI for High-Cost Areas.