



# HomeForward First Mortgage Loan

*Affordable financing for non-first time homebuyers.*



HomeForward is a first mortgage loan that is available to first-time and non-first-time homebuyers with low and moderate incomes. HomeForward can be used in conjunction with HomeForward DPA, an optional down payment assistance second mortgage loan; which provides 3 percent of the sales price. The program is used to finance single family residences. Borrowers must occupy the property as their primary residence within 60 days of closing.

Although a minimum credit score of 620 is required for all borrowers, alternative credit qualification for homebuyers with no credit score is acceptable in certain cases. All first-time homebuyers must receive pre-purchase homebuyer counseling through MFA's online program, eHome America, or through a HUD-approved counseling agency.

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).

Homebuyer income limits and purchase price limits for the HomeForward program is available on MFA's website; or simply scan below with your smart device.



[View the Latest Household Income Limits](#)

## Quick Facts

- Borrower does not have to be a first-time homebuyer
- Use as a stand-alone first mortgage loan or combine with a HomeForward DPA, down payment assistance second mortgage loan
- 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

