



HomeForward

First Mortgage Loan



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 up to 3% 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 Housing New Mexico's online program, eHome America, or through a HUD-approved counseling agency.

HomeForward is only available through a network of Housing New Mexico-approved participating lenders. A list of participating lenders, along with the income and purchase price limits, is published on the Housing New Mexico website: www.housingnm.org/programs/homebuyers

For quick access to the household income limits, simply scan the code below.



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 most types of owner-occupied single-family properties located within the state of New Mexico
- Housing New Mexico 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

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Tips for Becoming Mortgage-Ready

1. Review Your Credit Report

- Check your credit report for accuracy at: www.annualcreditreport.com
- You can get one free report from each of the three major bureaus per year. (Experian, TransUnion, Equifax)
- Avoid paying for your credit score—save that money to reduce debt.

If you spot errors, contact the credit bureau to correct them.

2. Dos and DON'Ts Before Applying

DO:	DO NOT:
<ul style="list-style-type: none">• Pay all bills on time• Limit spending and start saving• Consider using a budget worksheet: https://consumer.gov/content/make-budget-worksheet• Pay down debts	<ul style="list-style-type: none">• Open new credit accounts• Close existing accounts*• Deposit large amounts of cash* <p><i>*Check with your lender first before taking action.</i></p>

3. Organize Your Financial Information (Check with your lender for a complete list of required documents.)



Housing New Mexico | New Mexico Mortgage Finance Authority (MFA)
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