

## HomeForward (DPA) Second Mortgage Loan

Mortgage and downpayment assistance loans for non-first time homebuyers



Home*Forward* DPA is a fixed-rate second mortgage loan that provides funds of 3 percent of the sales price that can be used toward the borrowers down payment. Home*Forward* may be combined with the optional Home*Forward* DPA program.

Home*Forward* DPA has the same credit score, property and homebuyer counseling requirements as Home*Forward*. A list of those requirements is located on the Home*Forward* factsheet.

Home*Forward* is only available through a network of MFA-approved participating lenders. A list of participating lenders is published on the MFA website 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
- Subject to the same buyer requirements as the Home*Forward* program
- Use to finance any owner-occupied single-family property located within the state of New Mexico
- MFA will accept manufactured homes which meets current Agency or GovernmentSponsored Enterprise (GSE) guidelines for Federal Housing Administration (FHA), 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 and HFA Preferred Conventional mortgage loans

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