



HomeForward (DPA) Second Mortgage Loan

Mortgage and downpayment assistance loans for non-first time homebuyers



HomeForward 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. 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.

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Limits:**



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 HomeForward 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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