NEXT Home is a combination first mortgage loan and down payment assistance second loan that is available to first-time and non-first-time homebuyers with low and moderate incomes. The program is used to finance single family residences. Borrowers must occupy the property as their primary residence within 60 days of closing.

The NEXT Home down payment assistance second loan is 3 percent of the first mortgage loan amount. The loan may be used to finance down payment and closing costs, including pre-paid items. In some cases, it may be used as an additional down payment on the first mortgage loan.

A minimum credit score of 620 is required. Homebuyers must contribute at least $500 from their own funds. The borrower contribution cannot be derived from any type of gift, grant or down payment assistance.

NEXT Home is only available through a network of MFA-approved participating lenders. A list of participating lenders is published on the MFA website: housingnm.org.

Homebuyer income limits and purchase price limits for the NEXT Home program are below:

**NEXT Home Household Income Limit**
All areas of the state ................................................................. $91,000

**NEXT Home Purchase Price Limit**
All areas of the state ................................................................. $340,000

Quick Facts
- Borrower does not have to be a first-time homebuyer
- Program is a combination first and second mortgage
- Use to finance any owner-occupied single-family property
- Second loan is equal to 3% of the total first loan amount
- Second loan requires no monthly payment
- Second loan may be forgiven if certain conditions are met
- Requires a minimum $500 contribution from the homebuyer’s own funds
- A minimum credit score of 620 is required
- Works with FHA, VA, USDA and HFA Preferred Conventional mortgage loans

If you have questions, please call an MFA homeownership representative at 505.843.6881