

PROGRAM: The MFA Mortgage Booster Program

AGENCY: The Mortgage Finance Authority (MFA)

DESCRIPTION: MFA’s Mortgage Booster program is a second mortgage product that provides down payment and closing cost assistance to borrowers who qualify for MFA’s Mortgage Saver loan.

ELIGIBILITY: Mortgage Booster is a loan designed to serve low-to-moderate income first-time homebuyers who don’t have adequate resources for a down payment and/or closing costs. Residences financed can include single family detached homes, town homes, condominiums, homes in planned unit developments, and permanently attached manufactured homes.

STRUCTURE:

- The loan is repaid over thirty years with an interest rate applied.
- This loan is repaid along with your mortgage with a single payment every month.
- Mortgage Booster is available through a statewide network of participating lenders at <http://www.housingnm.org/myHome/Homebuyer/lender.asp>
- Your lender will coordinate everything directly with MFA so you do not have to fill out two applications.

QUALIFICATIONS/CRITERIA:

- You must be able to qualify for MFA’s Mortgage Saver program to take advantage of this program.
- Current gross annual household income may not exceed the following:

Household Size (persons)		1 or 2	>3
Albuquerque MSA (Bernalillo, Sandoval, & Valencia Counties)		\$53,200	\$61,180
Santa Fe & Los Alamos Counties		\$58,200	\$66,930
All areas of the state		\$46,200	\$53,130

- For Mortgage Booster, current gross annual household income may not exceed \$74,480 for Albuquerque MSA (Bernalillo, Sandoval, and Valencia Counties), \$81,480 for Santa Fe MSA (Santa Fe and Los Alamos), and \$64,680 for all other areas of the state.
- For more information contact one of the Homeownership Reps: MFA Main: (505)843-6880 or visit the website <http://www.housingnm.org/>
- Visit the MFA’s homepage at <http://www.housingnm.org/> or call (505) 843-6880 (800) 444-6880 (Toll free in New Mexico)