FIRSTHome is MFA’s first mortgage loan program that is available to first-time New Mexico homebuyers who have low and moderate incomes. FIRSTHome can be used in conjunction with MFA’s down payment assistance second mortgage loan program, FIRSTDown.

First-time homebuyers are buyers who have not owned and occupied a home as their primary residence in the past three years. After purchasing a home using the FIRSTHome program, buyers must occupy the property as their primary residence within 60 days of closing.

The FIRSTHome program can only be used to finance single-family residences. Properties cannot be used for income generation. Business use restrictions also apply.

Although a minimum credit score of 620 is required, alternative credit qualification for homebuyers with no credit score is acceptable in certain cases. All homebuyers must receive pre-purchase homebuyer counseling through MFA’s online program, eHome America, or through a HUD–approved counseling agency that has also been approved by MFA.

Borrowers 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.

FIRSTHome 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 FIRSTHome and FIRSTDown programs are listed on the reverse side of this factsheet.
FIRSTDown is a fixed-rate second mortgage loan program that provides down payment and closing cost assistance for first-time homebuyers who are purchasing a home in the state of New Mexico. **FIRSTDown must be combined with the FIRSTHome program.** An extended repayment term and affordable interest rate provides the homebuyer with a budget-friendly monthly payment.

FIRSTDown has the same credit score, property and homebuyer counseling requirements as FIRSTHome. A list of those requirements is located on the FIRSTHome factsheet.

FIRSTDown is only available through a network of MFA-approved participating lenders. A list of participating lenders is published on the MFA website: [housingnm.org](http://housingnm.org).

### Income and Purchase Price Limits

<table>
<thead>
<tr>
<th></th>
<th>Albuquerque MSA (Bernalillo, Sandoval, Torrance and Valencia Counties)</th>
<th>Farmington MSA (San Juan County)</th>
<th>Santa Fe MSA</th>
<th>Catron County</th>
<th>Chaves County</th>
<th>Eddy County</th>
<th>Lea County</th>
<th>Lincoln County</th>
<th>Los Alamos County</th>
<th>Otero County</th>
<th>Union County</th>
<th>All other Areas and Counties of the State</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1-2 Person Household</strong></td>
<td>$69,499</td>
<td>$70,759</td>
<td>$80,398</td>
<td>$66,240</td>
<td>$68,400</td>
<td>$70,700</td>
<td>$70,459</td>
<td>$70,800</td>
<td>$125,600</td>
<td>$68,640</td>
<td>$69,840</td>
<td>$65,880</td>
</tr>
<tr>
<td><strong>3 or More Person Household</strong></td>
<td>$79,924</td>
<td>$81,973</td>
<td>$92,458</td>
<td>$77,280</td>
<td>$79,800</td>
<td>$81,305</td>
<td>$81,028</td>
<td>$82,247</td>
<td>$144,440</td>
<td>$80,080</td>
<td>$81,480</td>
<td>$76,860</td>
</tr>
</tbody>
</table>

**Income and purchase price limits are effective as of April 30, 2020.** Limits are subject to change without notice. Please consult MFA’s website at [housingnm.org](http://housingnm.org) for the latest income and purchase price limits.