



FIRSTDown

housingnm.org

Down payment assistance for first-time homebuyers

FIRSTDown is a fixed-rate second mortgage loan program that provides down payment and closing cost assistance for first-time homebuyers. FIRSTDown can be combined with the FIRSTHome program. FIRSTDown is structured in a way that provides the homebuyer with an affordable monthly payment.

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

Both FIRSTHome and FIRSTDown have the same income limits and purchase price limits. They are listed in the tables below.

Quick Facts

- Exclusively for first-time homebuyers
- Up to \$8,000 to assist with down payment and closing costs
- Subject to the same buyer restrictions as the FIRSTHome program
- No minimum loan amount
- Works with FHA, VA, USDA and HFA Preferred

FIRSTHome and FIRSTDown Income Limits

	1-2 Person Household	3 or More Person Household
Albuquerque MSA (Bernalillo, Sandoval, Torrance and Valencia Counties)	\$65,000	\$74,750
Santa Fe MSA	\$79,197	\$91,077
Farmington MSA (San Juan County)	\$62,887	\$72,320
Los Alamos County	\$130,300	\$149,845
Otero and Union Counties	\$62,887	\$72,320
Curry, De Baca and Lincoln Counties	\$62,520	\$72,940
Catron, Grant and Harding Counties	\$61,200	\$71,400
Lea and Eddy Counties	\$66,900	\$76,935
All other areas of the state	\$59,200	\$68,080



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Income and purchase price limits are effective as of June 18, 2018. Limits are subject to change without notice. Please consult MFA's website at housingnm.org for the latest income and purchase price limits.

FIRSTHome and FIRSTDown Purchase Price Limits

Santa Fe County	\$338,824
Los Alamos County	\$350,471
All Other Areas of the state	\$271,165

