



FIRSTHome

housingnm.org

*Affordable financing for
first-time homebuyers.*

FIRSTHome is MFA's first mortgage loan program that is available to first-time New Mexico homebuyers with low to 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 through 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 a HUD-approved counseling agency.

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.

Quick Facts

- Exclusively for first-time homebuyers
- Use to finance any single-family property
- Requires a \$500 contribution from the homebuyer's own funds
- A minimum credit score of 620 is required
- Buyers must receive pre-purchase homebuyer counseling
- Works with FHA, VA, USDA and HFA Preferred
- Use as a stand-alone first mortgage loan or combine with a down payment assistance second mortgage loan



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Housing New Mexico





FIRSTDown

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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 has a 30-year term, which 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.

FIRSTHome and FIRSTDown Income Limits

	1-2 Person Household	3 or More Person Household
Albuquerque MSA (Bernalillo, Sandoval, Torrance and Valencia Counties)	\$61,900	\$71,185
Santa Fe MSA	\$74,640	\$87,080
Los Alamos County	\$108,800	\$125,120
Farmington MSA	\$58,800	\$67,620
Curry and De Baca Counties	\$58,616	\$67,408
All other areas	\$58,996	\$67,845

FIRSTHome and FIRSTDown Purchase Price Limits

Santa Fe County	\$338,824
Los Alamos County	\$350,471
Taos County	\$263,647
All Other Areas of the state	\$253,809

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
- 6% rate fixed for 30-year term
- No minimum loan amount
- Works with FHA, VA, USDA and HFA Preferred



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