

FIRSTDown

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 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

QUICK FACTS

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

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

FIRSTHome and FIRSTDown Purchase Price Limits

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



MFA | Housing New Mexico

New Mexico Mortgage Finance Authority
344 Fourth Street SW,
Albuquerque, New Mexico 87102

tel. 505.843.6880 toll free 800.444.6880

housingnm.org

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.



Rev. 2/2019