**FIRSTHome**

FIRSTHome is MFA's first mortgage loan program that is available to first-time New Mexico homebuyers with low to moderate incomes.

- For first-time homebuyers or those who have not owned a home as their primary residence for at least 3 years.
- Income limits based on household size and geographic area.
- Repayment term is 30 years; rate is fixed.
- Special benefits apply when used in a targeted area.

**FIRSTDown & HOMENow**

Optional down payment assistance for the FIRSTHome program can come from either the FIRSTDown or the HOMENow second mortgage programs.

**FIRSTDown**
- Same income limits as FIRSTHome.
- Up to $8,000 (no minimum).
- May be used for minimum down payment and closing costs.
- Has a 6% interest rate and is amortized over 30 years.

**HOMENow**
- Income limits are at or below 80% AMI and vary by county and number of household members.
- Provides the lesser of 8% of sales price or $8,000.
- Used for minimum down payment and closing costs.
- Has a 0% interest rate and is non-amortizing.
- May be forgiven if certain terms and conditions are met.

**NEXTHome**

A combination first mortgage loan and down payment assistance that is available to first-time and non-first-time homebuyers with low to moderate incomes.

**NEXTHome: First Mortgage Loan**
- For first-time AND repeat homebuyers.
- Has the highest income limit of any MFA program.
- Repayment term for first mortgage loan is 30 years; rate is fixed.

**NEXTDown: Second Mortgage Loan**
- Second loan is equal to 3 percent of the total first mortgage loan amount.
- Features a 0% interest rate and requires no monthly payment.
- NEXTHome loans have a single statewide qualifying income limit and purchase price limit.
- May be forgiven if certain terms and conditions are met.

**For full program guidelines, visit housingnm.org.**

**NOTE:**
This training aid is for use by industry professionals only and is not intended for consumers.
Program details and income limits are subject to change.