



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

Albuquerque MSA
(Bernalillo, Sandoval, Torrance and Valencia Counties)

Santa Fe MSA and Los Alamos County

Farmington MSA

All other areas

1-2 Person Household

3 or More Person Household

\$61,600

\$70,840

\$77,520

\$90,440

\$58,493

\$67,267

\$59,453

\$68,371

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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