FIRSTHome is MFA’s first mortgage loan program that is available to first-time New Mexico homebuyers who have low and moderate incomes. FIRSTHome can be used in conjunction with either of MFA’s down payment assistance second mortgage loan programs, FIRSTDown or HOME Now.

First-time homebuyers are buyers who have not owned and occupied a home as their primary residence in the previous three years. After purchasing a home using 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 through a HUD–approved counseling agency that has also been approved by MFA.

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, FIRSTDown and HOME Now programs are listed on our website and can be reviewed by clicking here: Homebuyer Income Limits & Purchase Price Limits.