



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 & FIRSTDown Income Limits

	1-2 Person Household	3 or More Person Household
Albuquerque MSA (Bernalillo, Sandoval, Torrance and Valencia Counties)	\$69,499	\$79,924
Farmington MSA (San Juan County)	\$70,759	\$81,373
Santa Fe MSA	\$80,398	\$92,458
Catron County	\$66,240	\$77,280
Chaves County	\$68,400	\$79,800
Eddy County	\$70,700	\$81,305
Lea County	\$70,459	\$81,028
Lincoln County	\$70,800	\$82,247
Los Alamos County	\$125,600	\$144,440
Otero County	\$68,640	\$80,080
Union County	\$69,840	\$81,480
All other Areas and Counties of the State	\$65,880	\$76,860

FIRSTHome and FIRSTDown Purchase Price Limits

Santa Fe County	\$338,015
Los Alamos County	\$382,947
All other Areas and Counties of the State . . .	\$294,601

Income and purchase price limits are effective as of April 30, 2020. Limits are subject to change without notice. Please consult MFA's website at housingnm.org for the latest income and purchase price limits.

