

FirstDown



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.** Multiple repayment term options and affordable interest rates provide 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 fact sheet.

FirstDown is only available through a network of Housing New Mexico-approved participating lenders. A list of participating lenders is published on the Housing New Mexico website: housingnm.org/programs/homebuyers

Quick Facts

- Exclusively for first-time homebuyers
- Provides up to 4% of the home sales price to assist with down payment and closing costs
- Subject to the same buyer requirements as the FirstHome program
- Works with FHA, VA, USDA, HUD Section 184, HFA Advantage and HFA Preferred Conventional mortgage loans
- In some cases, FirstDown may be combined with other down payment assistance programs



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