



FirstHome



FirstHome is Housing New Mexico'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 other available down payment assistance programs, including the FirstDown second mortgage.**

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 using the FirstHome program, buyers must occupy the property as their primary residence within 60 days of closing.

Homebuyer income limits and purchase price limits for the FirstHome program will vary according to county and the number of persons in the household. To view current income eligibility guidelines, scan the QR code below or go to: housingnm.org/programs/homebuyers

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 Housing New Mexico's online program, eHome America, or through a HUD-approved counseling agency.

FirstHome 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



**View the Latest
Household Income Limits**

Quick Facts

- Exclusively for first-time homebuyers
- Use to finance most types of single-family properties
- A minimum credit score of 620 is required
- Buyers must receive pre-purchase homebuyer counseling
- Works with FHA, VA, USDA, HFA Advantage and HFA Preferred Conventional mortgage loans
- Use as stand-alone first mortgage loan or combine with a down payment assistance second mortgage loan
- Housing New Mexico will accept single or multi-section manufactured homes which meet current Agency or Government Sponsored Enterprise (GSE) guidelines for Federal Housing Administration (FHA), Freddie Mac (FHLMC), Fannie Mae (FNMA), Veterans Administration (VA), HUD Section 184, or the U.S. Department of Agriculture (USDA)

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Tips for Becoming Mortgage-Ready

1. Review Your Credit Report

- Check your credit report for accuracy at: www.annualcreditreport.com
- You can get one free report from each of the three major bureaus per year. (Experian, TransUnion, Equifax)
- Avoid paying for your credit score—save that money to reduce debt.

If you spot errors, contact the credit bureau to correct them.

2. Dos and DON'Ts Before Applying

DO:	DO NOT:
<ul style="list-style-type: none">• Pay all bills on time• Limit spending and start saving• Consider using a budget worksheet: https://consumer.gov/content/make-budget-worksheet• Pay down debts	<ul style="list-style-type: none">• Open new credit accounts• Close existing accounts*• Deposit large amounts of cash* <p><i>*Check with your lender first before taking action.</i></p>

3. Organize Your Financial Information (Check with your lender for a complete list of required documents.)



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