



FirstHome

Affordable financing for first-time homebuyers.



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 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 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 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 Conventional mortgage loan
- Use as a stand-alone first mortgage loan or combine with a down payment assistance second mortgage loan



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)	\$79,750	\$91,713
Farmington MSA (San Juan County)	\$76,560	\$89,320
Santa Fe MSA (Santa Fe County)	\$89,411	\$102,823
De Baca County	\$77,280	\$90,160
Eddy County	\$81,500	\$93,725
Grant County	\$73,920	\$86,240
Lea County	\$81,070	\$93,231
Lincoln County	\$79,560	\$92,820
Los Alamos County	\$142,900	\$164,335
Roosevelt County	\$74,280	\$86,660
Union County	\$74,160	\$86,520
All other counties	\$73,200	\$85,400

FirstHome and FirstDown Purchase Price Limits

Santa Fe County	\$388,884
Los Alamos County	\$440,480
Taos County	\$351,620
All other counties	\$349,526

*Income and purchase price limits are effective as of May 11, 2022. Limits are subject to change without notice. Please consult MFA's website at housingnm.org for the latest income and purchase price limits.