



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



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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)



**EQUAL HOUSING
OPPORTUNITY**

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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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