

Lender Guide to MFA Programs



MFA

Housing New Mexico



FirstHome

FirstHome is MFA's first mortgage loan program that is available to first-time New Mexico homebuyers with low to moderate incomes.

- For first-time homebuyers or those who have not owned a home as their primary residence for at least 3 years.
- Income limits based on household size and geographic area.
- Repayment term is 30 years; rate is fixed.
- *Special benefits apply when used in a targeted area.*

Optional down payment assistance for the FirstHome program can come from either the FirstDown or the HomeNow second mortgage programs.

FirstDown

- Same income limits as FirstHome.
- Up to \$8,000 (no minimum).
- May be used for *minimum* down payment and closing costs.
- Offers 10, 15, 30-year terms. Rates subject to change.

HomeNow

- Income limits are at or below 80% AMI and vary by county and number of household members.
- Provides the *lesser* of 8% of sales price or \$8,000.
- Used for minimum down payment and closing costs.
- Has 0% interest rate and is non-amortizing.
- May be forgiven if certain terms and conditions are met.



Next Home

A combination first mortgage loan and down payment assistance that is available to first-time and non-first-time homebuyers with low to moderate incomes.

NextHome: First Mortgage Loan

- For first-time AND repeat homebuyers.
- Has the highest income limit of any MFA program.
- Repayment term for first mortgage loan is 30 years; rate is fixed.
- Has a single statewide qualifying income limit and purchase price limit.

NextDown: Second Mortgage Loan

- Second loan is equal to 3% of the total first mortgage loan amount.
- Features a 0% interest rate and requires no monthly payment.
- May be forgiven if certain terms and conditions are met.

For full program guidelines, visit housingnm.org

Note - This training aid is for use by industry professionals only and is not intended for consumers.

Program details and income limits are subject to change.





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