



FIRSTDown

housingnm.org

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. FIRSTDown can be combined with the FIRSTHome program. FIRSTDown has a 30-year term, which provides the homebuyer with an affordable monthly payment.

FIRSTDown has the same credit score, property and homebuyer counseling requirements as FIRSTHome. A list of those requirements is located on the reverse side of this 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

Both FIRSTHome and FIRSTDown have the same income limits and purchase price limits. They are listed in the tables below.

FIRSTHome and FIRSTDown Income Limits

	1-2 Person Household	3 or More Person Household
Albuquerque MSA (Bernalillo, Sandoval, Torrance and Valencia Counties)	\$61,900	\$71,185
Santa Fe MSA	\$74,640	\$87,080
Los Alamos County	\$108,800	\$125,120
Farmington MSA	\$58,800	\$67,620
Curry and De Baca Counties	\$58,616	\$67,408
All other areas	\$58,996	\$67,845

FIRSTHome and FIRSTDown Purchase Price Limits

Santa Fe County	\$338,824
Los Alamos County	\$350,471
Taos County	\$263,647
All Other Areas of the state	\$253,809

Quick Facts

- Exclusively for first-time homebuyers
- Up to \$8,000 to assist with down payment and closing costs
- Subject to the same buyer restrictions as the FIRSTHome program
- 6% rate fixed for 30-year term
- No minimum loan amount
- Works with FHA, VA, USDA and HFA Preferred



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