



# 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](https://housingnm.org).

Homebuyer income limits and purchase price limits for the FIRSTHome and FIRSTDown programs are listed on our website and can be reviewed by clicking here: [Homebuyer Income Limits & Purchase Price Limits](#)

## 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