



# 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](http://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)	\$69,499	\$79,924
Farmington MSA (San Juan County)	\$70,759	\$81,373
Santa Fe MSA	\$80,398	\$92,458
Catron County	\$66,240	\$77,280
Chaves County	\$68,400	\$79,800
Eddy County	\$70,700	\$81,305
Lea County	\$70,459	\$81,028
Lincoln County	\$70,800	\$82,247
Los Alamos County	\$125,600	\$144,440
Otero County	\$68,640	\$80,080
Union County	\$69,840	\$81,480
All other Areas and Counties of the State	\$65,880	\$76,860

### FIRSTHome and FIRSTDown Purchase Price Limits

Santa Fe County . . . . .	\$338,015
Los Alamos County . . . . .	\$382,947
All other Areas and Counties of the State . . .	\$294,601

Income and purchase price limits are effective as of April 30, 2020. Limits are subject to change without notice. Please consult MFA's website at [housingnm.org](http://housingnm.org) for the latest income and purchase price limits.

