

Housing New Mexico | MFA

Homeownership Program Highlights

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Programs to Build Homeownership and Wealth

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- FirstDown
- FirstDown Plus
- FirstHome
- HomeNow
- HomeForward
- HomeForward DPA
- Partners

Programs to Build Homeownership and Wealth

FirstHome

An affordable mortgage loan option for first-time homebuyers. Provides below market interest rates. Funded by issuance of tax-exempt mortgage revenue bonds.

FirstDown

Available to first-time homebuyers. An amortizing down payment assistance, second mortgage program with monthly payments that must be combined with FirstHome. Loan amount is 4% of purchase price and is funded by Housing New Mexico General Fund.

FirstDown Plus

A third mortgage down payment assistance loan designed to provide additional down payment to first time homebuyers qualified to use the FirstHome program. Loan is \$10,000 amortizing over 15 years at 0% interest rate. Funded by NM Housing Trust Fund.



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HomeForward

A recently updated first mortgage loan option for non-firsttime homebuyers. Funded through TBA mortgage market.

HomeForward DPA

A 10 or 15 year, amortizing down payment assistance program, second mortgage with monthly payments that must be combined with HomeForward. Loan amount is 3% of sales price. Funded through NM Housing Trust Fund.

Partners

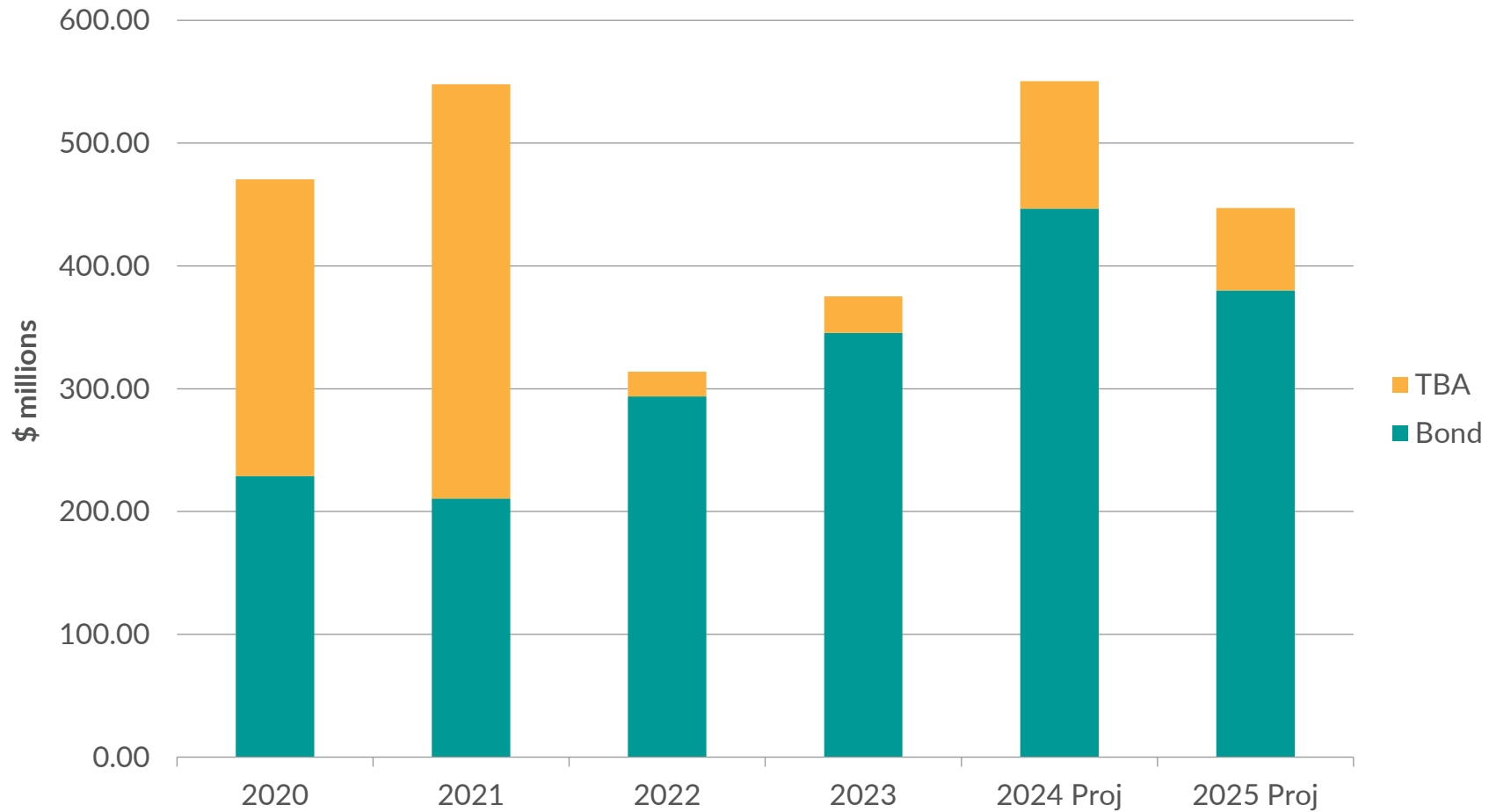
MFA purchases first time homebuyer loans originated by Habitat for in New Mexico. Funded through Housing New Mexico's General Fund.



Building Homeownership and Wealth– Production Statistics – Through July 2024

HOMEOWNERSHIP		
Program	YTD Assisted	YTD Expended
1 st Mortgages	1,997	\$461,621,045
Down payment assistance	2,363	\$22,447,825
Partners Program	4	\$309,569
Total	4,364	\$484,378,439

Production Data: TBA vs Bond Production (Purchased Loans Only) FY2020-2025 Projected



Questions?

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