

Helpful Tips for REALTORS®



Are REALTORS® able to obtain information from MFA about the status of a file undergoing a pre-closing compliance review?

Yes. MFA recognizes that REALTORS®, homebuilder representatives and manufactured home dealers, like lenders, are key partners to the success of our homeownership programs. We rely on our REALTOR® partners to help make homebuyers aware of the availability of our programs and to suggest that buyers choose an MFA-eligible lender.

Accurate and timely communication between all parties to a transaction is essential in order to ensure a smooth process and positive experience for borrowers and their REALTORS®.

Ideally, the buyer and their REALTOR® will receive regular communication from the loan officer (or processor) as to the status of their MFA loan. However, it is sometimes necessary for a REALTOR® to contact MFA directly to inquire about the status of a loan.

If you are party to a transaction, MFA will be able to provide the following information:

QUICK FACTS

REALTORS® can call MFA for a status report on a file.

We will let you know if a loan reservation has been made.

We will tell you if MFA has received the compliance file from the lender.

We cannot share personal borrower information or details about any conditions.

The initial review can take up to three business days.

Conditions are usually cleared in 24 to 48 hours, depending on the number.



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- Whether or not a loan reservation has been made and, if so, on what date.
- Whether or not the compliance file has been received from the lender and, if so, on what date.
- The current status whether the file is still pending review or has already been reviewed. We will let you know if the file was suspended because there are some conditions or if it has been approved and on what date.

MFA will not disclose personal borrower information or details with respect to the number or nature of the conditions.

The initial review can take up to three business days. A file is placed in the queue at 8:00 am on the day after receipt and the three-day clock starts. When the review is complete, the lender is notified that the file is approved or that it has been suspended for conditions.

Once the lender has satisfied conditions, they are sent in a single upload to MFA to be cleared. If there are fewer than four conditions, then they should be cleared within 24 business hours; if there are four or more, it will take 48 hours. If the lender fails to completely clear conditions, the file will again be suspended.

Please don't hesitate to contact an MFA Homeownership Representative for information – we're here to help!

Any questions? Please call an MFA homeownership representative at 505.843.6881

We appreciate and value you, our dedicated REALTOR® partners. Thank you for making sure your buyers know about MFA!



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