

Helpful Tips for REALTORS®



Does the lender decide the interest rate on an MFA loan?

The short answer is no. MFA sets the interest rate for each program that lenders must adhere to. They are not allowed to charge any more or any less. Lenders may charge the borrower up to 0.5 percent origination fee; however, no discount fee can be charged. Lenders are also allowed to charge their normal and customary lender fees. Lender fees include items such as underwriting and processing, for example.

MFA's official rate-setting committee meets daily to analyze our rates and determine if an increase or decrease is warranted. During periods when mortgage market rates are especially volatile, the committee may meet multiple times a day in an effort to make sure our rates are competitive with those of other investors. It is because of this that our rates are subject to change at any time.

Your buyer will not know their exact interest rate until the lender reserves the loan funds with MFA. Rate locks are good for 60 days. MFA loans all have fixed interest rates for the 30-year term.

Our current interest rates are posted on our website at this link: [Current rates](#)

Additionally, we offer a **Rate Change Text Alert Service** for anyone wishing to be notified every time our rates change.

To sign up, click on this link: [Rate change text alert](#)

For more information about all of MFA's homebuyer programs, please call us at 505.843.6881 or go to the lender section of MFA's website at housingnm.org.

QUICK FACTS

MFA sets the interest rates for each of our programs.

Lenders may charge up to 0.5% origination fee.

Lenders cannot charge a discount fee.

Lenders can charge their normal and customary fees.

Rate lock is good for 60 days.

Try out our Rate Change Text Alert Service!

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



MFA | *Housing New Mexico*

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