

Helpful Tips for REALTORS®



How long does it take to close an MFA loan?

The time it takes to close an MFA loan depends on several factors. The lender is responsible for taking the loan application, gathering documentation, obtaining third-party verifications, underwriting, processing, preparing final documents, closing and funding the loan.

Once the loan is underwritten and approved by the lender, they will reserve funds and upload the file to MFA for a pre-close compliance review. The file is checked in at 8:00 AM on the business day following the upload and is now in the queue for review.

The initial review can take up to three business days. 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.

In summary, it typically takes about 60 days for most lenders to close an MFA loan. When all parties have realistic expectations from the onset, delays are minimized and everyone has a pleasant experience!

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's pre-close compliance review takes up to three days.

Incomplete files are suspended and must be reviewed again.

It is advisable for REALTORS® to write contracts that allow for a 60-day closing.

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



MFA | *Housing New Mexico*

344 Fourth St. SW, Albuquerque, New Mexico 87102

tel. 505.843.6880 | toll free 800.444.6880 | housingnm.org



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