

How the MFA Loan Process Works

5

Lender sends file to MFA for compliance review

Initial review takes approximately three days. May close after approval.

4 Lender processes, underwrites and determines when to lock with MFA

May lock when under contract; 60-day free lock.

3 Lender determines which MFA programs are options

The lender should consider the FTHB status and income level and explain to the borrower which loan would serve them best. The borrower makes the final choice.

1 Lender takes the application & qualifies the borrower for a loan

FHA, VA, USDA (all government insured) OR
HFA Preferred
Conventional (requires private MI).

2 Lender ensures that borrower meets basic MFA requirements

620 credit score, has at least \$500,
is buying a single-family property.