

2021 Single Family Underwriter Servicers Frequently Asked Questions

Q1: Please provide a copy of the MFA Anti-Harassment Policy and the Business Travel and Meal Expense Policies and Procedures.

A1: Both policies are now posted on the MFA website and can be accessed via this link:
<https://housingnm.org/rfps/rfps-rfqs>

Q2: Please provide the terms for the MFA DPA options offered to qualified homebuyers.

A2: MFA currently offers DPA to qualified homebuyers at 10 year, 15 year and 30 year terms. Interest rate information on our various products can be accessed here:
<https://housingnm.org/lenders-realtors/current-rates>

Q3: Regarding DPA loans, are they level pay P&I over the term of the loans or is principal paid at maturity?

A3: The FIRSTDOWN DPA program interest rates are fixed with monthly, fully amortizing payments of principal and interest.
The HomeNow second mortgage loan has a 0% interest rate and is non-amortizing.
NEXTDOWN is a 15 year fixed, non-amortizing second mortgage requiring no monthly payments.

Q4: Is DPA forgivable?

A4: FIRSTDOWN is non-forgivable
HomeNow is forgivable after 10 years assuming the borrower satisfies certain requirements
NEXTDOWN is forgiven 20% each year beginning with the 11th anniversary of the note date until fully forgiven.

Q5: Please clarify the request for references.

A5: We ask that in your proposal please provide contact information for at least three references as outlined in section 6 of the RFP. We also ask that you provide the questionnaire on pages 19 and 20 of the RFP to your references and have them submit that directly to Cooper Hall via email at chall@housingnm.org.

Q6: The link referenced in section D on page 1 of the third party code of conduct is broken.

A6: The section referenced document can now be accessed here:
<https://housingnm.org/rfps/rfps-rfqs> under the title "Section F of MFA Code of Conduct"