

# Helpful Tips for REALTORS®



## Helping your buyer shop for an MFA-approved lender

When it's time for your prospective homebuyer to decide which MFA-approved lender to use, they might ask for your help. It's a good idea to recommend that they call two or three MFA approved lenders before making a final decision. A list of MFA lenders can be found at [housingnm.org/homebuyers](https://housingnm.org/homebuyers).

Here are some important questions that would be good for your buyer to ask a prospective lender:

Ask the loan officer if their company allows them to utilize all available MFA programs. (Eligible lenders are approved by MFA to utilize all programs; however, some lenders opt to offer only one program.)

Ask if the lender requires a higher credit score than the MFA minimum of 620. (Lenders are allowed to set a higher score requirement and some do.)

What are the lender's fees? (Although MFA sets the interest rates that all approved lenders must follow, there are differences in fees from lender-to-lender.)

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## QUICK FACTS

### **Reminder!**

Any homebuyer wishing to benefit from MFA's down payment assistance programs must apply with an MFA-approved lender.

A complete list of approved lenders may be accessed by clicking this link: [housingnm.org/homebuyers](https://housingnm.org/homebuyers). Search by the name of a specific lending company or by city.

It is advisable for prospective homebuyers to call two or three lenders before deciding with whom to apply.

2. Ask if the lender requires a higher credit score than the MFA minimum of 620. (Lenders are allowed to set a higher score requirement and some do.)
3. What are the lender's fees? (Although MFA sets the interest rates that all approved lenders must follow, there are differences in fees from lender-to-lender.)
4. Did the lender promptly return your call and were they forthcoming with information?
5. If a buyer has any special circumstances (such as no credit score or is purchasing a manufactured home or a property needing repairs) ask the lender if they can accommodate those circumstances.
6. Ask the lender to describe what the expected timeline is for the transaction. (Remember that the timeline really begins when the lender has received all initial requested documentation from the borrower, and that extra time should be allowed if unforeseen issues arise.)

*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!*



**MFA** | *Housing New Mexico*

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