

HOW THE **MFA** LOAN PROCESS WORKS

1



Lender takes the application and 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.

3



Lender determines *which* MFA programs are options

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

4



Lender processes, underwrites and determines when to lock with MFA

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

5



Lender sends file to MFA for compliance review

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