



**New Mexico Mortgage Finance Authority**

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*"Housing New Mexico's People Since 1975"*

Post-Closing Manual-All Programs Version 1.4

August 13, 2025

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## Summary of changes: Post Closing Manual All Programs – Version 1.4

August 13, 2025

Section of Change	Previous Information	New Update
Chapter 2. Servicing: Hazard Insurance Coverage Required for Home Mortgages	2% or \$2,500, whichever is greater	The lesser of 5% of the face amount or \$10,000.

## Chapter 1. MERS® Guide for Participating Lenders

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### OVERVIEW

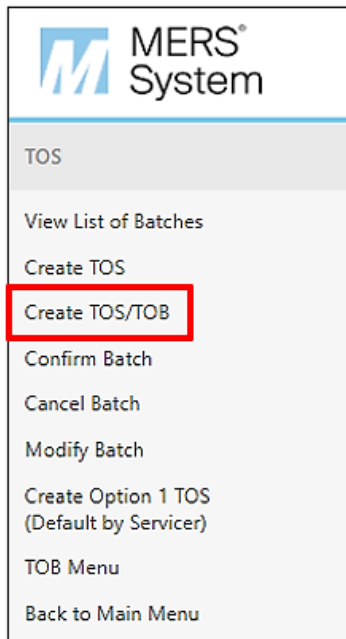
Housing New Mexico | MFA and its Participating Lenders who are Mortgage Electronic Registration System (MERS®) members **must** utilize the MERS® System to track the existence of all loans as well as any changes in servicing and beneficial rights. As members of MERS® Entities and the MERS® System, Housing New Mexico utilizes and follows the most current program procedures and requirements located on the MERS® Member Website: <https://members.MERS®.inc.org>.

### MIN REGISTRATION REQUIREMENTS

Participating Lenders who originate and sell loans to Housing New Mexico are required to generate and register a MIN for both the **first, second and/or additional subordinate lien mortgages** no later than seven (7) calendar days after the **Note Date**. Housing New Mexico requires the use of MERS® for all loans that are intended to be purchased unless it has already been specified within the Lender Contract that the lender is not a member of MERS, therefore does not have access to the MERS System. Lenders will ensure the correct closing document(s) are utilized for each transaction.

### TRANSFER OF SERVICING AND BENEFICIAL RIGHTS

The servicing and beneficial rights are transferred from the *Participating Lender* to Housing New Mexico via a TOS-TOB combination batch (as shown below). ***Do not initiate separate TOS and TOB transfers.***



Housing New Mexico recognizes the purchased/funded date for the loan as the effective transfer date for both first and subordinate liens.

- TOB Transfer Instructions:  
DO NOT PROCESS AN INDIVIDUAL TOB TRANSFER. The Participating Lender initiates all Transfer of Beneficial Rights transactions via the TOS-TOB combination batch. Housing New Mexico requires Participating Lenders to process the transfer within **seven (7) calendar days** of the *effective transfer date*.
- TOS Transfer Instructions:  
DO NOT PROCESS AN INDIVIDUAL TOB TRANSFER. The Participating Lender initiates all Transfer of Servicing Rights transactions via the TOS-TOB combination batch. Housing New Mexico requires Participating Lenders to process the transfers within **seven (7) calendar days** of the *effective transfer date*.

The table below demonstrates the correct Org. ID when processing transfer of servicing/beneficial rights:

Loan Program	Lien Type	MIN Registration Required (Y/N)	Servicer Org. ID	Sub-Servicer Org. ID
FirstHome	<i>First</i>	Y	MFA 1013401	IHFA 1009670
FirstDown DPA	<i>Subordinate</i>	Y	MFA 1013401	
HomeForward	<i>First</i>	Y	MFA 1013401	IHFA 1009670
HomeForward DPA	<i>Subordinate</i>	Y	MFA 1013401	
HomeNow DPA	<i>Subordinate</i>	Y	MFA 1013401	
FirstDown Plus DPA	<i>Subordinate</i>	Y	MFA 1013401	

## MERS DOCUMENTS

A MERS Document is any document that creates or affects an interest held by MERS; this includes, but is not limited to:

- Security Instruments,
- Lien Releases,
- Assignments to MERS,
- Assignments from MERS,
- Modification Agreements, and legal pleadings.

Because Housing New Mexico strongly encourages the use of MERS for all the loans that intend to be purchased, the proper requirements set by MERS must be followed. Some general document-related requirements include but are not limited to the following:

- Housing New Mexico first, second and/or additional subordinate lien mortgages must always close on a **Mortgage** document, never a Deed of Trust.
- MERS will be referred to as the *Mortgagee* on the Mortgage.

- MERS must be referred to by its full legal name: Mortgage Electronic Registration Systems, Inc. The acronym MERS may only be used after being defined (e.g., Mortgage Electronic Registration Systems, Inc. (“MERS”)).
- For a MOM loan, the Lender identified should be the original Lender named on the Security Instrument.
- **For MERS Loans, the MIN is required on the first page of any recordable MERS Document (not including the cover page). The MIN *may* appear on the Note of a MERS Loan. Housing New Mexico’s document custodian technician will not accept the trailing document submission if the Mortgage document is missing the MIN on the first page.**

## **DATA INTEGRITY**

Upon acceptance of the servicing and beneficial rights, Housing New Mexico will then ensure the integrity of each MIN through the life of the loan. The original, signed Note and Mortgage will be utilized to review the loan information and verify the data in our system of record matches the loan information on the documents. Any discrepancies will be documented and submitted back to the Lender to cure the error.

## **INTERNAL CONTACT INFORMATION**

Please contact Housing New Mexico with questions directly related to MERS at [MERS@housingnm.org](mailto:MERS@housingnm.org).

## **CONSEQUENCES FOR NON-COMPLIANCE**

Failure to comply with any of these requirements regarding MERS® may result in additional fee(s) charged by Housing New Mexico, temporary suspension of loan purchases, restriction of lender access to the lock system, PowerLender and/or termination of the contract with the non-compliant Participating Lender.

## **PURCHASE DENIALS AND/OR REPURCHASES**

In the event in which a loan delivered to Idaho Housing and Finance Association is reviewed and denied for purchase, the TOS-TOB transfer will be rejected if it has already been processed by the lender.

If a loan has been purchased by Housing New Mexico but is requested to be repurchased by the lender due to an incurable defect, the MIN(s) for all applicable loans will be transferred to the participating lender no later than seven (7) calendar days following the repurchase date.

## Chapter 2. Servicing

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### OVERVIEW

The Servicing Department is responsible for all transactions related to a borrower's mortgage with Housing New Mexico following the Purchase/Funding. Housing New Mexico currently services **ONLY** the second mortgage loans in house. The Contracted Service Provider, Idaho Housing and Finance Association acts as the sub-servicer to Housing New Mexico and directly services all first mortgage loans. Below is a list of some of the processes or transactions that Housing New Mexico's Servicing Department handles:

- Loan payments for DPA loans
- Remits "Welcome Packages" to the borrower when a new loan is onboarded to the servicing system
- Responds to borrower inquiries
- Keeps track of principal and interest paid for both 1<sup>st</sup> and 2<sup>nd</sup> mortgages
- Manages escrow account (if applicable)
- Processes payoff requests and paid-in-full lien releases for DPA loans
- Processes foreclosure or other legal proceedings for 2<sup>nd</sup> liens
- Contacts insurance companies regarding insurance clause information
- Maintenance of life-of-loan events (ex: name changes, mailing address updates)

### HAZARD INSURANCE COVERAGE REQUIRED FOR HOME MORTGAGES:

The following represents the maximum deductibles currently accepted by Housing New Mexico. It is important to note that participating lenders are also required to meet agency guidelines regarding insurance deductible requirements for the loan type that is being delivered. Otherwise, the loan is considered unsalable, and Housing New Mexico will not authorize the loan purchase.

#### HAZARD INSURANCE:

Minimum coverage amount: Equal to the loan amount or replacement cost.

Maximum deductible amount: The lesser of 5% of the face amount or \$10,000.

#### FLOOD INSURANCE:

Minimum coverage amount: Required when applicable. Coverage equal to the loan amount or replacement cost.

Maximum deductible amount: \$5,000.00

#### WIND/HURRICANE INSURANCE:

Minimum coverage amount: Required where applicable. Coverage equal to the loan amount or replacement cost.

Maximum deductible amount: The greater of 2% or \$2,000.00 of the face amount.

When purchasing hazard insurance policies, borrowers should carefully consider the cost of insurance premiums and the insurance deductibles, based on their unique financial circumstances. This would include the need to consider their ability to pay high deductibles should they need to make a claim. There are no exceptions to the insurance requirements.

Lenders should encourage their borrowers to shop for the most affordable policies available and to make regular contributions to their savings to help cover unexpected costs.

Mortgage Clause for first mortgage loan documents:

HomeLoanServ, ISAOA/ATIMA  
PO Box 818007  
Cleveland, OH 44181  
Fax: 888-218-9257  
Email: [insdocs8263@oscis.com](mailto:insdocs8263@oscis.com)

Mortgagee Clause for subordinate mortgage loan documents:

New Mexico Mortgage Finance Authority, ISAOA/ATIMA  
7425 Jefferson St. NE  
Albuquerque, NM 87109  
Ph: 505-843-6880

#### **INTERNAL CONTACT INFORMATION**

Please contact Housing New Mexico with questions directly related to Servicing at [servicingteam@housingnm.org](mailto:servicingteam@housingnm.org) or 505-843-6882.

#### **CUSTOMER SERVICER AND PAYMENT OPTIONS THAT CAN BE PROVIDED TO BORROWERS (for subordinate mortgage loans only, please refer to Chapter 4 for first mortgage loans):**

- Housing New Mexico customer service phone number: (505)843-6882 or (800)444-6880
- “How to make your payment” video available on the website for borrowers to learn how to set-up their accounts for repayment through the online portal.
- ACH Auto Draft available
- Housing New Mexico Payment Mailing Address:  
MFA  
PO Box 209768  
Dallas, TX 75320-9768  
  
Payments to be made to: MFA
- General correspondence address:  
Housing New Mexico  
7425 Jefferson St NE  
Albuquerque, NM 87109



## Chapter 3. Document Management

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### OVERVIEW

The Document Management Department is responsible for ensuring the documentation received for subordinate liens are an accurate representation of the loan program and loan details that were approved during the compliance approval process. Document Management will review the original, signed Note and Mortgage for accuracy, track the documentation received in Housing New Mexico's system of record, properly store the documents and contact the lender when corrections are needed.

### COMMON ISSUES WITH CLOSING DOCUMENTS

Please make a conscious effort to double check the following information when utilizing any of the down payment and closing cost assistance 2<sup>nd</sup> or 3<sup>rd</sup> lien mortgage loans:

- Term and maturity dates
- Lender name and address is complete
- Loan locked correctly under the correct program
- Closing on the incorrect document
  - 2<sup>nd</sup> lien: *FirstDown* closes on a standard Fannie Mae/Freddie Mac Uniform Instrument-New Mexico Second Mortgage documents
  - 3<sup>rd</sup> lien: *FirstDown Plus* documents should be downloaded from the lender portal, PowerLender

### USE OF A SCRIVENER'S AFFIDAVIT

Housing New Mexico, as the Master Servicer Provider and subsequently Idaho Housing and Finance Association (IHFA), as the Contract Service Provider, requires the use of a Scrivener's Affidavit to correct deficiencies and inaccuracies to the following recorded documents:

- Original recorded Mortgage for first, second and third liens
- County certified copy of the recorded mortgage – lender is responsible to verify that the county clerk will re-record a certified copy

Deficiencies and inaccuracies include, but are not limited to:

- Vesting
- Legal description
- Rider omission
- Dates omissions
- Name typo corrections
- MIN number

### CONTACT DOCUMENT MANAGEMENT:

Secondarymarket@housingnm.org

## Chapter 4. Contract Service Provider - Idaho Housing and Finance Association

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### OVERVIEW

Idaho Housing and Finance Association (IHFA) is the **Contract Service Provider** for Housing New Mexico. IHFA conducts loan delivery review to ensure loans meet salability and investor requirements. Additionally, IHFA processes the purchase transaction for Housing New Mexico. It is imperative that all lenders close Housing New Mexico Program loans correctly and provide all the documentation necessary to avoid excessive time spent toward curing issues, potential denial in purchase and/or an adjustment to lender compensation.

### SUBSERVICER DETAILS

Idaho Housing and Finance Association  
565 Myrtle Street  
Boise, ID 83702

Ph: 1-800-219-2285

Hours of operation:  
Monday thru Friday: 8am to 5pm (Mountain Time)  
Closed on certain holidays

**Tax ID#** 82-0302333 Branch 001 | **MERS Org. ID** 1009670 | **HUD ID#** 10101-09998 |  
**VA ID#** 927003000 | **RD ID #** 82-0302333 Branch 001

#### Contacts:

Rita Aafedt  
Manager Loan Acquisition  
Ph# 208-424-7048  
Email: [ritaa@ihfa.org](mailto:ritaa@ihfa.org)

Rod Zacharias  
Loan Acquisition Supervisor  
Ph# 855-505-4700 Ext. 4741  
Email: [Rodz@ihfa.org](mailto:Rodz@ihfa.org)

### LOAN DELIVERY DETAILS

- Ship the closed loan documents to IHFA using appropriate loan checklist and delivery portal, *LenderConnection*.
- *LenderConnection* loan information must be completed and reviewed for accuracy online both after the lock has been established and before the loan delivery is complete.
- IHFA must receive the entire loan file/documentation that is listed on the checklist to obtain an approval for purchase
- Always refer to the most recent checklist for the list of documents that are required to be submitted for approval. These can be located at <https://housingnm.org/lenders-realtors/checklists-sample-forms-Housing-New-Mexico-notes-and-mortgages> and on the home page in LenderConnection.
- Always submit documentation in the order of the checklist to ensure a quick turnaround time for delivery review/approval.

**NOTE ENDORSEMENT AND DELIVERY:**

***1st Note Endorsement: Pay To The Order of***

New Mexico Mortgage Finance Authority  
Without Recourse  
Lender Name as it appears on the Note  
Lender Signature w/Signatory's typed name and title

***Deliver Original Note to:***

Idaho Housing and Finance Association  
Attn: Doc Center  
565 W. Myrtle Street  
Boise, ID 83702

*MFA DPA Subordinate Notes are delivered to MFA*

***Subordinate Note Endorsement: Pay To The Order of***

New Mexico Mortgage Finance Authority  
Without Recourse  
Lender Name as it appears on the Note  
Lender Signature w/Signatory's typed name and title

***Deliver Original Note to:***

New Mexico Mortgage Finance Authority  
Attn: Document Management  
7425 Jefferson St NE Albuquerque,  
Albuquerque, NM 87109

Loans Purchased within 15 Days of 1st Payment Due Date  
1st payment netted out of the purchase amount - Lender retains 1st payment

Post Purchase Ins & Tax Bills: [servicing@homeloanserv.com](mailto:servicing@homeloanserv.com)  
Post Purchase Reimbursements: [hol-adjustments@ihfa.org](mailto:hol-adjustments@ihfa.org)

**FIRST MORTGAGE GOODBYE LETTER INFORMATION:**

HomeLoanServ  
P.O. Box 7541  
Boise, ID 83707-1899  
Ph# 1.800.526.7145

Overnight Payment Address:  
565 W Myrtle Street  
Boise, ID 83702

Email Servicing Questions: [support@homeloanserv.com](mailto:support@homeloanserv.com)  
Online Banking: [www.homeloanserv.com](http://www.homeloanserv.com)  
Payoffs: [HOL-Payoffs@ihfa.org](mailto:HOL-Payoffs@ihfa.org)

**SUBORDINATE MORTGAGE(S) GOODBYE LETTER INFORMATION:**

New Mexico Mortgage Finance Authority  
7425 Jefferson St NE  
Albuquerque, NM 87109  
Ph# 1.505.843.6882 or 1.800.444.6880 (Toll free in New Mexico)

Lock Box Address:  
PO Box 209768  
Dallas, TX 75320

Subordinate Mortgage Servicing Questions: <https://housingnm.org/mortgage-loans/contact-us>  
Online Banking: <https://housingnm.org/mortgage-loans/make-payment>  
Payoffs: <https://housingnm.org/mortgage-loans/tools-resources/payoff-request>

CONTACT INFORMATION FOR **BORROWERS** (First Mortgage Loans):

**HomeLoanServ**

Toll free number: 800-526-7145  
Hours of operation are  
Monday - Friday  
8:00 A.M. - 5:00 P.M. Mountain Time

Mail Payment to:  
HomeLoanServ  
PO Box 7541  
Boise, ID 83707-1899

Email: [support@homeloanserv.com](mailto:support@homeloanserv.com)

Borrower Connection: <https://www.borrowernm.com>

Correspondence Address:  
HomeLoanServ  
PO Box 7899  
Boise, ID 83707

Flood Determination: LERETA Property Tax & Flood Services 901 Corporate Center Dr. Pomona, CA 91768  
[www.lereta.com](http://www.lereta.com)

Standard Fees Deducted at Loan Purchase

- \$85 Tax Service Fee
- \$10 Flood Determination Fee (if Flood Determination provided is not Lereta)

Trailing Documents due within 90 Days of Loan Purchase

- Original Recorded 1st Mortgage to be delivered to Idaho Housing and Finance Association (IHFA)
- Final Title Insurance Policy to be uploaded to Lender Connection as a Trailing Document
- MIC, RD Loan Note Guaranty, VA LGC (if applicable) to be uploaded to Lender Connection as a Trailing Document
- Email Document Center: [doccenter@ihfa.org](mailto:doccenter@ihfa.org)
- Original Recorded 2nd Mortgage to be delivered to New Mexico Mortgage Finance Authority
- Email Document Management Department: [finaldocs@housingnm.org](mailto:finaldocs@housingnm.org)

## Chapter 5. Other Miscellaneous

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### **PURCHASER CODE-HOME MORTGAGE DISCLOSURE ACT**

The purchaser code for Home Mortgage Disclosure Act (HMDA) reporting is a value that indicates the type of entity that purchases a covered loan from an institution. Housing New Mexico falls under the category of 9: Other Type of Purchaser. Housing New Mexico is not listed under the National Information Center's (NIC) website.

## Summary of changes: Post Closing Manual All Programs – Version 1.3

July 7, 2025

Section of Change	Previous Information	New Update
Chapter 1. MERS® Guide for Participating Lenders: Transfer of Servicing and Beneficial Rights	Housing New Mexico recognizes the <u>purchased/funded</u> date for the loan as the effective transfer date for both first and <b>second mortgage</b> .	Housing New Mexico recognizes the <u>purchased/funded</u> date for the loan as the effective transfer date for both first and <b>subordinate liens</b> .
Chapter 2. Servicing: Customer service and payment options that can be provided to borrowers.	Housing New Mexico Payment Mailing Address:  <b>NMMFA</b> <b>PO Box 912727</b> <b>Denver, CO</b> <b>80291-2727</b>	Housing New Mexico Payment Mailing Address:  <b>MFA</b> <b>PO Box 209768</b> <b>Dallas, TX 75320-9768</b>  <b>Payments to be made to: MFA</b>  <b>General correspondence address:</b> <b>Housing New Mexico</b> <b>7425 Jefferson St NE</b> <b>Albuquerque, NM 87109</b>
Chapter 4. Contract Service Provider - Idaho Housing and Finance Association	(Blank)	<p>Subservicer Details</p> <p>Idaho Housing and Finance Association 565 Myrtle Street Boise, ID 83702</p> <p>Ph: 1-800-219-2285</p> <p>Hours of operation: Monday thru Friday: 8am to 5pm (Mountain Time) Closed on certain holidays</p> <p>Tax ID# 82-0302333 Branch 001   MERS Org. ID 1009670   HUD ID# 10101-09998   VA ID# 927003000   RD ID # 82-0302333 Branch 001</p> <p>IHFA Contacts</p> <p>1<sup>st</sup> Note Endorsement Instructions and Delivery Address</p> <p>Subordinate Note Endorsement Instructions and Delivery Address</p> <p>First Mortgage Goodbye Letter Information</p>

		Subordinate Mortgage(s) Goodbye Letter Information  Flood Determination  Standard Fees Deducted at Loan Purchase  Trailing Documents
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