

THE TOOLS YOU WANT. THE TRAINING YOU NEED.



FHA Affordable/221(d)(4) Training Program 2026

SEPTEMBER 2-DECEMBER 18

MBA Education's popular FHA Affordable/221(d)(4) Training Program, an extension to our FHA multifamily coursework, is back! The course is designed to set the standard for skills required for affordable multifamily and new construction or substantial rehabilitation lending.

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PROGRAM OBJECTIVE

By the end of this course, participants will have the underwriting skills needed for affordable multifamily and new construction or substantial rehab transactions.

Affordable/221(d)(4) Training Program Objectives:

- Explore the current state of the affordable/LIHTC market
- Comprehend affordable housing and affordable housing finance terms
- Understand the low income housing tax credit and tax-exempt bonds
- Clarify HUD's various roles in providing affordable housing
- Summarize regulations regarding affordable/LIHTC financing
- Explore the roles of the development team
- Review requirements for new construction and sub-rehab transactions
- Clarify HUD MAP Guide requirements
- Comprehend key underwriting components
- Categorize sources and uses as mortgageable and non-mortgageable; demonstrate the ability to complete the 92013C and Draw/Flow of Funds
- Outline construction loan administration and servicing
- Evaluate risk in affordable transactions

PROGRAM FORMAT

The course is offered via a blended format, offering the advantages of various modes of learning: a virtual kickoff, scheduled webinars, and independent self-study assignments.

TIME COMMITMENT OVERVIEW

- Virtual kick-off — Wednesday, September 2, 1:00 PM–3:00 PM ET
- Live webinars held 1:00 PM–3:00 PM ET (see Detailed Program Calendar below for exact dates)
- Course live sessions conclude on December 18. Final Exam and final project window opens on December 18, 2026 and closes on January 22, 2027
- Approximately 3–5 hours per week of self-study and assignment completion outside of class.

KEY FEATURES AND BUSINESS APPLICATIONS

The FHA Affordable/221(d)(4) Training Program was developed in collaboration with expert teams of MAP lenders, affordable housing experts, underwriters, building engineers, environmental consultants, appraisers, and attorneys.

Key business applications include:

- Improved quality and accuracy in FHA affordable/and new construction/substantial rehabilitation lending
- Improved processing times for FHA multifamily affordable/221(d)(4) loans
- Improved working relationships and consistency in decision-making by HUD staff and MAP lenders
- Increased awareness and application of multifamily affordable and new construction and substantial rehabilitation best practices

Successful completion of this program requires submitting weekly homework assignments, submitting the final project, and passing the final exam.

2026 PRICING

Early Cutoff: Friday, May 22

	March 9–May 22	May 23–June 26
Member Price	\$4,750	\$5,000
Non-Member Price	\$9,500	\$10,000

VIRTUAL COURSES IN THIS PROGRAM

- COURSE 1:** Introduction to LIHTC
- COURSE 2:** Tax-Exempt Private Activity Bonds
- COURSE 3:** HUD’s Various Roles
- COURSE 4:** The Development Team and Development Budget
- COURSE 5:** AEC Review
- COURSE 6:** Appraisal and Market Study

- COURSE 7:** Environmental Analysis
- COURSE 8:** MAP Guide Chapter 8 and Related Chapters
- COURSE 9:** Underwriting the Affordable Deal
- COURSE 10:** Legal and Closing Matters
- COURSE 11:** Construction Administration/Servicing
- COURSE 12:** Underwriting Affordable Risk
- FINAL SESSION:** Wrap Up, The Rest of the Industry, and Final Project Overview

DETAILED PROGRAM CALENDAR

SEPTEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

OCTOBER

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

KEY

■ Virtual Kick Off
1:00 PM–3:00 PM ET

■ Course meets
1:00 PM–3:00 PM ET

■ Final Exam and Project
Available December 18;
Due January 22, 2027



APPLICANT PROFILE

Applicants must be employed and approved to participate by a lender fully approved under HUD's MAP Program or employed and approved to participate by HUD.

- Professionals must be either FHA MAP certified or have earned MBA Education's FHA Multifamily Underwriter Training Program Certificate of Completion
- Minimum 3 years of experience underwriting FHA multifamily loans
- 1-3 years' experience with affordable housing
- 1-3 years' experience with new construction or substantial rehabilitation projects
- Be familiar with the concepts of construction and tax exempt bonds
- HUD staff

HOW TO APPLY / APPLICATION DEADLINE

Open Enrollment: **March 9-June 26**

Selection Notification: **July 17**

Tuition Payment Deadline: **August 14**

Program begins: **September 2**

SUBMITTED APPLICATIONS MUST INCLUDE:

- Application including answering questions about interest in program, previous training and experience and skill level
- Current resume
- Letter of recommendation from FHA Chief Underwriter or Senior Leadership

Participation in this program is through application. Please find the application on MBA's website at <https://ebiz.mba.org/ebusiness/education/FHAAffordableApplication.aspx>.

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CANCELLATIONS AND REFUNDS

For information on cancellations or refunds, please review [MBA Education Policies](#).

PATH TO OPPORTUNITY SCHOLARSHIP

MBA's Path to Opportunity Scholarship supports aspiring leaders dedicated to making a lasting impact in real estate finance, offering awards of up to \$1,500 for select MBA Education courses and programs. It is open to all individuals committed to driving innovation, inclusion, and excellence for an equitable future.

Learn more and apply at

<https://mba.org/pathtoopportunity>.