

Date: June 2, 2009

Subject: Manufactured Housing Program Updates from IdaMortgage

Dear Lending Partners,

IdaMortgage brought to you by Idaho Housing and Finance Association has updated its guidelines on manufactured housing. IdaMortgage is able to consider manufactured housing for the 80% LTV conventional **First Loan Program** only and with the following criteria:

1. Both borrowers must have mid-credit scores of 680 or higher.
2. The property cannot be located in an area designated as a declining market.
3. The loan must receive an approve/eligible finding from your AUS when running as detached AND **manufactured**.
4. If loan is approved as a 'detached,' but not as a manufactured home? Underwriting will be case-by-case with no guarantee of approval. These loans must be placed in the First Loan program. The *current* rate is 6.08%.
5. The borrowers' back debt ratio cannot exceed 41%.
6. Borrowers must have at least 5% of their own funds into the transaction. The other 15% may come from a gift.

To qualify for FHA/VA/RD financing the loan must conform to the First Loan program and the *current* rate is 6.08%. No refinance program available for FHA/VA/RD manufactured housing.

The property must be double-wide, post 1976, on a concrete foundation moved from the factory to the present location.

IdaMortgage will require an engineer's certification verifying the foundation meets HUD standards and a copy of the fully-executed, recorded Intent to Declare Manufactured Housing as Real Property form.

Please contact our Homeownership Lending department at resloan@ihfa.org for any questions you may have.