

HOUSING AUTHORITY OF SNOHOMISH COUNTY

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July 21, 2010

Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
Fourth Floor
1700 G Street, NW
Washington, DC 20552

Submitted via E-mail to RegComments@fhfa.gov

**RE: Comments / RIN 2590-AA27
Notice of Proposed Rulemaking on Enterprise Duty to Serve Underserved Markets**

Dear Mr. Pollard:

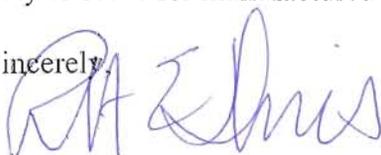
Thank you for the opportunity to provide comments on the proposed rule for Fannie Mae's and Freddie Mac's duty to serve underserved markets. The Housing Authority of Snohomish County (HASCO) is an owner of three manufactured housing communities in Snohomish County, WA, just north of Seattle. We are therefore very aware of the importance of access to credit for the purchase of manufactured homes. We appreciate FHFA's recognition of manufactured housing as an important and underserved market that provides affordable housing to the low-income homeowners that live in manufactured homes.

We provide affordable financing to buyers in our manufactured housing communities through innovative partnerships with a local credit union and a nonprofit community development corporation (CDC)/NeighborWorks member organization. The first mortgage that the credit union provides to our buyers is a chattel loans; however, the buyers receive the same interest rates that the credit union provides for its first mortgages and the lender's underwriting ensures that the loans are affordable for our residents. The second mortgage that the CDC provides is also a chattel loan, but it is a zero-interest loan that is deferred for the life of the first mortgage or until sale of the home.

We agree that FHFA should not open up the door for all chattel loans to receive duty to serve credit. However, we recommend that FHFA allow chattel loans to receive duty to serve credit if the loans are for homes in publicly-owned and nonprofit-owned communities that have affordability restrictions in place, whose goals are to provide housing for underserved markets.

I hope that you will take our comments into consideration when finalizing the rule on establishing a duty to serve for manufactured housing.

Sincerely,



Robert E. Davis
Executive Director