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11:FIN/1235

Via E-mail

August 23, 2011

TO: Mortgage Credit Certificate Participating Lenders

FROM: Darren K. Ueki, Finance Manager

SUBJECT: Mortgage Credit Certificate (MCC) Program
Availability of 2011 MCC Election

As a reminder, the 2011 MCC Election authority in the amount of $13,083,860 is now available and the Hawaii Housing Finance and Development Corporation is reviewing conditional commitment packets in the order in which they are received. Please note that $2,616,772 of the $13,083,860 MCC authority has been set-aside for loans made in targeted areas. A listing of the targeted areas is attached for your use.

Should you have any questions, please call Lloyd Fukuoka at (808) 587-0579 or Alexander Watanabe at (808) 587-0578.

Attachment – Listing of Targeted Areas

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

MORTGAGE CREDIT CERTIFICATE PROGRAM

TARGETED AREAS

Eligible Borrowers acquiring properties using MCC-assisted mortgage loans in targeted areas are not subject to the three year no prior home ownership requirement. The targeted areas for the Mortgage Credit Certificate Program are as follows:

Census Tract*	General Neighborhood Locations
39.00	Ala Moana-Kakaako-Downtown, Oahu
52.00	Downtown, Oahu
54.00	Kalihi-Palama, Oahu
57.00	Iwilei, Oahu
58.00	Iwilei-Kalihi, Oahu
62.02	Kalihi-Palama, Oahu
63.02	Kalihi Valley, Oahu
86.10	Kapolei, Oahu
313.00	Kahului, Maui
319.00	Kalawao, Mokokai

*Subject to change. Excludes military reservations.

Note: The above reflects general neighborhood locations only. All loans made in targeted areas will be verified by the HHFDC to confirm its location within the census tract.