



Fannie Mae Manufactured Housing Loan Purchase

ACTIVITY:

A. Regulatory Activity: Manufactured homes titled as real property (12 C.F.R. § 1282.33 (c) (1)).

OBJECTIVE:

1. Increase the purchase volume of conventional manufactured housing secured by real estate each year of the Plan (Do What We Do Best).

SUMMARY OF RESULTS:

Fannie Mae purchased 12,604 loans secured by manufactured homes titled as real property in 2018, which is 40 percent greater than the upper bound of the target stated in the Duty to Serve Plan.

In support of this Objective, Fannie Mae completed outreach activities with 25 manufactured housing lenders that were identified as reasonably likely to increase loan originations and loan deliveries of this type.

It should be noted that the 2018 Actions completed under manufactured housing (MH), MH Real Property Objective #2 (Increase liquidity for manufactured housing titled as real property through industry outreach and increasing purchases), likely contributed to the increase in this Objective's loan purchases. These Actions also resulted in greater engagement with MH lenders and other MH market participants, allowing Fannie Mae to improve its product offerings and customer service.

While it is challenging to quantify how much of this loan purchase performance was related to Fannie Mae's outreach and customer engagement strategies introduced in 2018, it is reasonable to believe such efforts were critical drivers of success.

Specifically, while simulated Duty to Serve MH loans displayed a steady upward trajectory in recent years (7,806 in 2014, 7,749 in 2015, 8,660 in 2016, and 9,992 in 2017), the loan purchase volume of 12,604 in 2018 exceeded even that trend. We believe that the efforts to promote MH real property finance within and outside of Fannie Mae inspired by Duty to Serve contributed to this success.

Following are the 2018 Actions under this Objective as published in the December 14, 2018 Duty to Serve Plan:

Purchase between 8,750 and 9,000 conventional manufactured housing loans , representing a one to four percent increase over the Baseline. This includes the loan purchases referenced in Objective #3.

Assist Fannie Mae lenders in meeting loan delivery requirements and expanding manufactured loan deliveries by engaging 25 manufactured housing lenders that have been identified as reasonably likely to increase loan originations and loan deliveries of this type to promote the loan product and provide further instruction and assistance.

SELF-ASSESSMENT RATING OF PROGRESS:

- Objective met
- Objective exceeded
- Objective partially completed: 75-99% (substantial amount)
- Objective partially completed: 50-74% (limited amount)
- Objective partially completed: 25-49% (minimal amount)
- Objective partially completed: 0-24% (less than a minimal amount)



IMPACT:

- 50-Substantial Impact
- 40
- 30-Meaningful Impact
- 20
- 10-Minimal Impact
- 0-No Impact

IMPACT EXPLANATION:

1. How and to what extent were actions under this objective impactful in addressing underserved market needs or laying the foundation for future impact in addressing underserved market needs?

Through its conventional loan purchase program, Fannie Mae dramatically increased liquidity to the manufactured housing finance market in 2018, relative to prior years. As noted, we exceeded our loan purchase target by 40 percent, which was itself an increase over historical baselines.

Meaningful increases to liquidity to the MH finance market, both in 2018 and in the future, will benefit consumers through increased financing options.
2. (Optional): How do actions under this objective support future actions detailed in the Plan for the underserved market? If there have been any changes in the planned next steps or timeline for work under or related to this objective, describe the changes and provide a brief explanation.

The Actions conducted under this Objective in 2018 do not alter plans or timelines for subsequent Actions. Fannie Mae remains committed to meeting increasing loan purchase targets and supporting those targets through increased, incremental lender outreach.
3. (Optional): Are there any market factors that adversely impacted the actions under this objective? If so, describe.
N/A
4. (Optional): How did the actions under this objective contribute to increased or future loan purchases for the underserved market?
N/A



Fannie Mae

Manufactured Housing

Loan Purchase

First Quarter: January 1 - March 31, 2018

ACTIVITY:

A. Regulatory Activity: Manufactured homes titled as real property (12 C.F.R. § 1282.33 (c)(1)).

OBJECTIVE:

1. Increase the purchase volume of conventional manufactured housing secured by real estate each year of the Plan (Do What We Do Best).

SUMMARY OF RESULTS:

Following are the 2018 Actions under this Objective:

- Purchase between 8,750 and 9,000 conventional manufactured housing loans, representing a one to four percent increase over the Baseline. This includes the loan purchases referenced in Objective #3.
- Assist Fannie Mae lenders in meeting loan delivery requirements and expanding manufactured loan deliveries by engaging 25 manufactured housing lenders that have been identified as reasonably likely to increase loan originations and loan deliveries of this type to promote the loan product and provide further instruction and assistance.

SELF-ASSESSMENT RATING OF PROGRESS:

- On-target to meet or exceed the objective
- Progress delayed and/or partial completion of the objective expected
- Unlikely to achieve any milestones of the objective

ADDITIONAL INFORMATION (IF APPLICABLE):



**Fannie Mae
Manufactured Housing
Second Quarter Report: January 1 - June 30, 2018
Loan Purchase**

ACTIVITY:

A. Regulatory Activity: Manufactured homes titled as real property (12 C.F.R. § 1282.33 (c) (1)).

OBJECTIVE:

1. Increase the purchase volume of conventional manufactured housing secured by real estate each year of the Plan (Do What We Do Best).

SUMMARY OF RESULTS:

Fannie Mae continues to purchase Single Family conventional manufactured housing loans secured by real estate. As of August 1, 2018, we have purchased 7,179 loans and are on track to surpass the lower range of our 2018 loan purchase target of 8,750 loans.

Following are the 2018 Actions under this Objective:

- Purchase between 8,750 and 9,000 conventional manufactured housing loans, representing a one to four percent increase over the Baseline. This includes the loan purchases referenced in Objective #3.
- Assist Fannie Mae lenders in meeting loan delivery requirements and expanding manufactured loan deliveries by engaging 25 manufactured housing lenders that have been identified as reasonably likely to increase loan originations and loan deliveries of this type to promote the loan product and provide further instruction and assistance.

SELF-ASSESSMENT RATING OF PROGRESS:

- On-target to meet or exceed the objective
- Progress delayed and/or partial completion of the objective expected
- Unlikely to achieve any milestones of the objective

ADDITIONAL INFORMATION (IF APPLICABLE):



**Fannie Mae
Manufactured Housing
Third Quarter Report: January 1 - September 30, 2018
Loan Purchase**

ACTIVITY:

A. Regulatory Activity: Manufactured homes titled as real property (12 C.F.R. § 1282.33 (c) (1))

OBJECTIVE:

1. Increase the purchase volume of conventional manufactured housing secured by real estate each year of the Plan (Do What We Do Best).

SUMMARY OF RESULTS:

We have purchased 9,367 single-family, conventional, manufactured housing loans, surpassing our total loan purchase goal of 8,750 loans for this year.

Multiple factors may be responsible for the strong performance in loan purchases this year. Our work to issue variances likely created new loan purchase opportunities for Fannie Mae; the production of manufactured housing in the U.S. has risen during 2018, helping to drive volume across the market. A more-detailed assessment of performance will be considered after year-end, once all data is available.

Following are the 2018 Actions under this Objective:

- Purchase between 8,750 and 9,000 conventional manufactured housing loans , representing a one to four percent increase over the Baseline. This includes the loan purchases referenced in Objective #3.
- Assist Fannie Mae lenders in meeting loan delivery requirements and expanding manufactured loan deliveries by engaging 25 manufactured housing lenders that have been identified as reasonably likely to increase loan originations and loan deliveries of this type to promote the loan product and provide further instruction and assistance.

SELF-ASSESSMENT RATING OF PROGRESS:

- On-target to meet or exceed the objective
- Progress delayed and/or partial completion of the objective expected
- Unlikely to achieve any milestones of the objective

ADDITIONAL INFORMATION (IF APPLICABLE):