

2025 Manufactured Housing Loan Product

ACTIVITY:

A. Support manufactured homes titled as real property (MHRP) (12 C.F.R. § 1282.33 (c) (1)).

OBJECTIVE:

4. Advance MH co-op execution in markets that recognize homes on leased land as real estate.

SUMMARY OF RESULTS:

Technical edits were made to this objective as permitted under the Plan Revision Process specified in Chapter 1, Section IV of the Duty to Serve Evaluation Guidance (2025-8).

<i>Objective's components detailed in the Plan</i>	<i>Corresponding actions taken</i>	<i>Explanation of any deviations from the Plan (if applicable)</i>
<input checked="" type="checkbox"/> Provide product and engagement support to increase originations of MH ROC loans in identified expansion markets by undertaking the following tactics:	Fannie Mae continued market development and lender engagement efforts for our resident-owned communities (ROC) lending program, inclusive of the work described below.	
<input checked="" type="checkbox"/> Develop one appraisal resource designed to help appraisers determine market value for MH in ROCs.	We redesigned our manufactured housing (MH) appraisal training course and introduced a new module on appraisal policies and techniques to use for appraising homes in ROCs.	
<input checked="" type="checkbox"/> Based upon stakeholder feedback, analyze project standards eligibility guidelines and identify those which may be streamlined to reduce borrower costs and encourage greater participation among ROC board members and other industry stakeholders.	We solicited feedback from stakeholders active in ROC mortgage lending to explore ways to streamline program adoption. Pursuant to this feedback, we maintained our commitment to waive project review fees for ROC projects and will further explore other points of feedback as described in our response to question 2 below.	
<input checked="" type="checkbox"/> To encourage collaboration between ROC communities and anchor institutions, explore the right of first refusal or preemptive option to purchase language in legal covenants related to the resale of the home in instances where such institutions strive to provide homeownership opportunities to their employees or constituents.	In support of an emerging opportunity in a new construction ROC community, we analyzed our lending policies for homes with resale restrictions and determined that they adequately addressed the programmatic goals of the stakeholders. As such, we did not develop any new policies regarding rights of first refusal for anchor institutions but will continue to look for opportunities to support the development of new ROCs through our Single-Family policies.	



<input checked="" type="checkbox"/> Based upon stakeholder feedback, re-analyze applicable titling legislation in select geographic markets to determine whether legislation enabling MHRP title conversions has evolved or expanded.	We analyzed titling laws in new geographic markets to determine whether they are conducive for mortgage lending in ROCs and identified new market opportunities for our ROC lending program through this review.	
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SELF-ASSESSMENT RATING OF PROGRESS:

- Target met
- Target exceeded
- Target partially completed
- No milestones achieved

IMPACT:

- 50 – Very Large 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 in laying the foundation for future impact in addressing underserved market needs?

Whether state law recognizes MH properties as real estate remains one of the key factors limiting the availability of financing for MH properties across the country. In 2025, we became aware of state law changes as it relates to MH in ROCs¹ and quickly responded to industry requests to review these laws to determine whether they conform to our expectations for MH mortgages. By continuing to analyze evolving state laws related to MH and providing expanded program eligibility in response, we are demonstrating that we will work in real time to bring Fannie Mae financing to new market applications when those markets allow homes to be treated as real property. Because homes treated as real property retain value at a rate consistent with site-built housing, this will continue to be a key policy condition for MH properties financed by Fannie Mae.

While we will continue to increase our market presence by expanding this lending program to new states, we must also work with industry partners to address other barriers to adoption. In 2025, lenders expressed concerns about appraiser familiarity with this type of housing. As a result, our work in 2025 to complete new appraisal guidance specifically for this program is directly responsive to market feedback and should increase appraiser confidence and lender participation in this program moving forward.

2. What did the Enterprise learn from its work about the nature of underserved market needs and how to address them?

We learned ROCs spend much of their time focused on issues that affect all residents in the community, such as capital expenditures and maintenance, and are less inclined to devote resources to help individual residents improve the terms of their home financing through conventional lending programs. As our ROC lending program anticipates engagement with the board of directors for each ROC to ensure the ROC is in stable financial condition, we will likely have to explore new ways to ensure ROCs fully understand the benefits of conventional lending. ROCs may therefore be more inclined to devote resources to realize these benefits in future years.

Regarding the terms of our ROC lending program, stakeholders recommended a variety of potential program improvements to enhance ROC board engagement and expand access to credit. While some of these recommendations may not be actionable in

¹ <https://www.pew.org/en/about/news-room/press-releases-and-statements/2025/04/11/washington-state-legislature-governor-for-expanding-access-to-mortgages-for-owners>



the short term, others align with Fannie Mae’s evolving risk approach to MH properties and could reasonably be addressed through future product development efforts. Specifically, we learned that ROCs may install previously used or “relocated” MH homes on vacant infill lots to increase occupancy in the community. While our *Selling Guide* makes it clear that MH units may not be moved from one residential location to another, we have previously expanded eligibility for such relocated units in other contexts and could reasonably do so for ROC communities as well.

3. Optional: If applicable, why was the Enterprise unable to achieve the Plan target?

N/A