July 24, 2026

Re: RIN 2590-AB64 “Enterprise Duty To Serve Underserved Markets”

Dear Mr. Jones:

Thank you for the opportunity to comment on the “Enterprise Duty to Serve Underserved Markets” proposed rule.

ROC USA is a national nonprofit social enterprise working to preserve and expand resident ownership of manufactured home communities (ROCs). ROC USA and its network of nine state-based partner organizations provide technical assistance, business coaching, and financing options to 361 Resident Owned Communities in 22 states totaling more than 24,500 manufactured home sites. We do this work because we believe that when residents own their community, they gain the power to preserve and improve it – setting rents and other policies and making investments in community infrastructure and amenities. ROC USA also advocates for policies that empower manufactured home community residents, invest in MHC infrastructure, and leverage manufactured housing as a source of high-quality affordable homeownership.

ROC USA is a member of the Underserved Mortgage Markets Coalition (UMMC) and a signatory of the UMMC member comment letter on this rulemaking. We support the UMMC member recommendations on the proposed rulemaking, which we discuss below before discussing the manufactured housing market in detail.

We appreciate FHFA’s commitment to the Duty to Serve (DTS) statutory mandate, as well as the talented and committed staff at FHFA and the GSEs for their work implementing the Duty to Serve program over the last decade. We also appreciate that FHFA’s proposed rule preserves some of the most important elements of the Duty to Serve program, including strategic planning, public comment, and impact evaluations. Further, FHFA has proposed some thoughtful enhancements to this framework, including specifications for DTS Plan contents and potential improvements to its evaluation system.

Unfortunately, FHFA’s proposed rule eliminates much of the existing program framework, including eliminating all statutory and regulatory activities, as well as other requirements that encourage the Enterprises to serve harder-to-serve markets and lower-income households.

While we share FHFA’s desire for increased innovation by the Enterprises and a concentration on higher-impact activities, neither the statutory and regulatory activities nor requirements to consider these activities serve as a barrier to Enterprise innovation or market impact. Rather, these program elements appropriately focus the Enterprises on markets and activities that were determined by FHFA to help serve the Congressionally designated underserved markets after a robust research and public input process. Elimination of these program elements will likely lead to the Enterprises gravitating toward easier-to-serve, higher-income markets, as we have seen repeatedly in the history of the GSEs.

We also note that FHFA's proposal is a significant revision to the Duty to Serve framework that merited more than 30 days for stakeholder analysis and comment. While we and many other organizations have worked diligently to provide the high-quality analysis that changes of this magnitude deserve and require, FHFA would have received higher quality analysis if it allowed for more time. Willingness by FHFA and the GSEs to consider stakeholder input has been a defining feature of the Duty to Serve program's success, and we encourage FHFA to provide stakeholders sufficient time in the future. We also remind FHFA of its important legal responsibilities to consider and respond substantively to the feedback that stakeholders have provided on its proposal.

ROC USA's concerns with these proposed program changes, as well as our thoughts on promising elements of the proposal that should be retained, are discussed in detail in the Underserved Mortgage Market Coalition member letter. ROC USA supports the following recommendations for FHFA:

I. Maintain a robust strategic planning process to ensure the Enterprises are fulfilling their statutory DTS obligations.

   A. Retain both the three-year planning process and the 60-day public comment period.
   B. Retain the seven elements that FHFA has proposed for DTS plans and specify which parts of each underserved market are chronically underserved.
   C. Maintain the requirement that the Enterprises identify measurable actions they will take to address market needs.
   D. Require documentation of public engagement and clarify that the Enterprises must publicly respond in writing to commenters on proposed Plans.

II. Allow Plan modifications to encourage more ambitious and innovative plans but set target levels of support to avoid the need for frequent modifications and provide a period for public comment on substantive modifications.

III. Revise the area median income (AMI) methodology to ensure that the Enterprises serve the lower-income residents located in underserved markets, and pair changes to the AMI calculation with a requirement for the Enterprises to take measurable action to meet the needs in rural areas.

IV. Maintain statutory and regulatory activities in each market to ensure the Enterprises serve the most underserved parts of the market, retain the requirement for a minimum number of activities, and require the Enterprises to provide explanations for how earlier Plan activities are reflected in the next Plan.

A. Retain statutory and regulatory activities for all markets to ensure that critical work continues.
B. Retain the activities that have made such a positive difference in the manufactured housing market.
C. Retain the regulatory activities related to Affordable Housing Preservation to ensure an adequate supply of affordable housing.
D. Require the Enterprises to engage in activities related to high-needs rural regions and high-needs rural populations.

V. Retain and improve a clear, robust evaluation system to ensure the Enterprises fulfill their statutory DTS obligation and engage in meaningful work.

VI. Continue data collection and public disclosure to measure the effects of the proposed changes and to ensure the Enterprises fulfill their statutory obligations.

Manufactured housing market overview

In the 10 years since FHFA's regulation was finalized and the 8 years since the GSEs began implementing Duty to Serve plans, the GSEs have made important advances in the manufactured housing market. Their programs supporting manufactured homes titled as real property have supported access to mortgage credit for 195,000 manufactured homeowners, and their manufactured housing community (MHC) financing programs have ensured that nearly 328,000 manufactured housing community residents have standard lease protections.[1].

Yet, important market gaps in the manufactured housing still remain, most notably for personal property home loans, where the creation of a secondary market has the potential to improve consumer choice and consumer standards. There are also opportunities to improve access to mortgages by supporting state laws that enable homeowners to retitle their manufactured homes as real property, as well as to improve support for mission-oriented manufactured housing community ownership models, including nonprofit and resident owned communities. We discuss the importance and promise of each of these activities.

MHCs owned by a governmental entity, nonprofit organization, or residents

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[1] UMMC calculations of FHFA data. See Federal Housing Finance Agency, "DTS Multifamily Dashboard, 2025," accessed July 13, 2026, https://www.fhfa.gov/data/dashboard/dts/multifamily/2025; Federal Housing Finance Agency, "DTS Single-Family Dashboard, 2025," accessed July 13, 2026, https://www.fhfa.gov/data/dashboard/dts/single-family/2025.

Nationwide, about 7 million people—1 in 40 Americans, and 39% of all manufactured home residents—live in manufactured housing communities. MHCs are a vital source of largely unsubsidized affordable or attainable housing, and in most areas of the country, the most affordable form of homeownership. However, MHCs face serious threats to their status as affordable, high-quality places to live, including escalating land rents, deferred infrastructure investment, and in some cases the threat of community closure.

Promoting ownership of MHCs by entities with an affordable housing mission – governments, nonprofits, or the residents themselves – is a promising strategy for preserving the affordability of this important housing stock.

ROC USA helps form resident owned manufactured housing communities, whereby homeowners purchase the land and infrastructure underneath their homes and own, govern, and operate their community as a cooperative. Resident ownership is a powerful tool for preserving the affordability of MHCs: lot rents in resident owned communities typically rise about 1% per year, just enough to cover the necessary community maintenance and improvements, compared with significantly higher rates in commercially owned communities, where annual lot rents increase an average of 7%. In addition, the amount of subsidy required to preserve the affordability of the home in an MHC can be far smaller than the amount of subsidy used to create a new affordable home ownership or rental unit.

We appreciate the attention that the Enterprises have given to these three unique but important classes of MHC borrowers and owners. Both Enterprises' MHC loan products are open to government, nonprofit and resident borrowers and these programs have generated some loan volume, although the Enterprises do not regularly purchase or back these loans. We are particularly grateful for Fannie Mae's partnership with ROC USA Capital and National Cooperative Bank, which successfully refinanced Marilla Country Village, a 156-site resident owned community in Alden, NY, in 2022. The market for ROC refinances is growing substantially: In the next five years, 85 resident owned communities currently financed by ROC USA Capital with $168 million in UPB will require a refinance; and in the next ten years, there are nearly 200 resident owned communities requiring a refinance. Successful GSE refinance programs could play an important role in preserving these communities by providing affordable refinance capital.

The GSEs could also better support this underserved market by making investments in CDFIs that provide financing to government, nonprofit, or resident owned communities. ROC USA Capital is one such Community Development Financial Institution, and we would be happy to provide introductions to other mission-oriented lenders who serve this space.

Manufactured homes titled as real property

Both Enterprises have had strong success serving manufactured homes titled as real estate, making necessary program tweaks and successfully integrating manufactured housing titled as real property into their mainstream lender relationships.

However, this work is not complete. In particular, both GSEs can better support state laws that allow owners of manufactured homes to convert their titles from personal to real property, including in some states homeowners who live on leased land. These laws enable owners of manufactured homes to access mainstream mortgage products, but they are not currently well understood or widely utilized by borrowers or lenders. Fannie Mae has begun serving this market through its *ROC Preferred* program, which currently supports mortgage loans in ROCs in New Hampshire, Oregon, and Washington State, and ROC USA and its partners are helping build an ecosystem that supports mortgage lenders in these states. Fannie Mae has also launched innovative DTS initiatives aimed at supporting mortgages originated in traditional manufactured housing communities.

Manufactured homes titled as personal property

As discussed in the UMMC member letter, we are encouraged by FHFA's preamble language regarding the Enterprises entering the personal property loan market. If structured correctly, Enterprise pilots and programs can help transform the personal property market by attracting additional lenders, lowering costs, and raising consumer and marketplace standards. These are extremely important policy goals worthy of FHFA and GSE investment.

However, we emphasize that Enterprise pilots and programs will not likely achieve these objectives unless other intentional steps are taken. GSE investments in seasoned personal property loans are an important step in entering this market, but such investments primarily support the personal property loan market as it exists today. These investments by themselves do little or nothing to attract additional lenders, lower costs, or raise consumer and market place standards.

In order to move the needle on these policy goals, the Enterprises should:

- Create a loan product available to all lenders, including new entrants to personal property lending, and explore steps that can encourage more institutions to originate these loans
- Ensure all loans are underwritten for a borrower's Ability to Repay
- Take steps, as feasible, to require personal property lenders to meet mortgage market standards; for example, requiring third-party closings and adopting uniform data standards
- Require real estate-like lending and servicing standards, such as those afforded by the Real Estate Settlement Protections Act
- Require a minimum lease standard for the borrower; for example, programs could be limited to communities with the tenant site lease protections in place or that are owned by a government, nonprofit, or resident entity

Manufactured housing communities with certain pad lease protections

FHFA's Tenant Site Lease Protections provide a thoroughly researched and vetted baseline of minimum protections appropriate for homeowners and renters in MHCs. We are concerned that elimination of this regulatory activity would also eliminate an important baseline standard that has been embraced by a variety of MHC community owners. If FHFA's Tenant Pad Lease Protections are not maintained as a regulatory activity, we recommend that FHFA edit the regulatory text so that MHC loans that do not meet the current standard are ineligible for DTS credit.

MHC affordability methodology

As detailed in the UMMC letter, we do not support FHFA's proposal to eliminate its current methodology for determining whether an MHC is affordable to very low-, low-, and moderate-income families. We believe that this methodology poses little administrative burden, but instead appropriately ensures that MHCs that are likely serving higher-income residents or second/vacation homes do not qualify for DTS credit. While the existing proxy is imperfect, it is better than FHFA's proposed alternative.

ROC USA and its affiliates have worked with residents in hundreds of MHCs across the country as they've assessed whether resident ownership is a viable path and something they desire. From that work, we have learned that there are a nontrivial number of MHCs that serve households well above the median income, predominately in coastal, vacation, or other highly desirable areas. Some of these MHCs primarily contain vacation homes, rather than primary residences. ROC USA and its partners are dedicated to serving low-income households and we conduct income surveys to ensure that any community we support is home to primary residences for predominately low-income households.

Factory Built Housing

We also believe that FHFA should not count other factory-built housing types (e.g., modular homes) as part of the DTS manufactured housing market. The financing challenges faced by modular and other factory-built homes are unique from manufactured homes, and adding them to the manufactured housing market may serve to dilute the GSEs focus on a Congressionally-identified market. However, we would support FHFA taking other steps to address financing challenges for other forms of factory built homes, such as directing the GSEs to study this issue using FHFA's conservatorship authorities or recommending factory-built housing to Congress as a distinct underserved market.

Thank you again for the opportunity to comment on FHFA's proposed rulemaking. If you have any questions or wish to discuss our comments in more detail, please contact our SVP, National Strategy David Sanchez at dsanchez@rocusa.org.