

# Manufactured Housing Loans Single-Family Portfolio

*Enterprise Strategic Research*

November 20, 2018



This data summary is being released pursuant to Fannie Mae's *Duty to Serve Underserved Markets Plan for the Manufactured Housing Market*.

Information in this summary is supplied by [Fannie Mae Data Dynamics](#), which contains a subset of our 30-year and less, fully amortizing, full documentation, single-family, conventional fixed-rate acquisitions. It does not contain ARMs, balloon mortgage loans, interest-only loans, mortgage loans with prepayment penalties, government-insured loans, HARP loans, Refi Plus loans, or non-standard loans. Certain other types (LTV > 97, alt-A, reduced documentation, streamlined processing, programs or variances that are ineligible today) are also excluded. Also excluded are loans subject to long-term standby commitments, sold with lender recourse, or subject to certain other third-party risk-sharing arrangements, or that were acquired by Fannie Mae on a negotiated bulk basis.

Loans reflected in this summary are secured by real property, not by personal property, and by property subject to the federal HUD code for manufactured homes, rather than those subject to state and local building codes. Because the underlying source for this summary, Fannie Mae Data Dynamics, is published on a lag as of the publication of this report, the most recent acquisition data reflects September 2017 and the most recent loan performance data reflect June 2018.



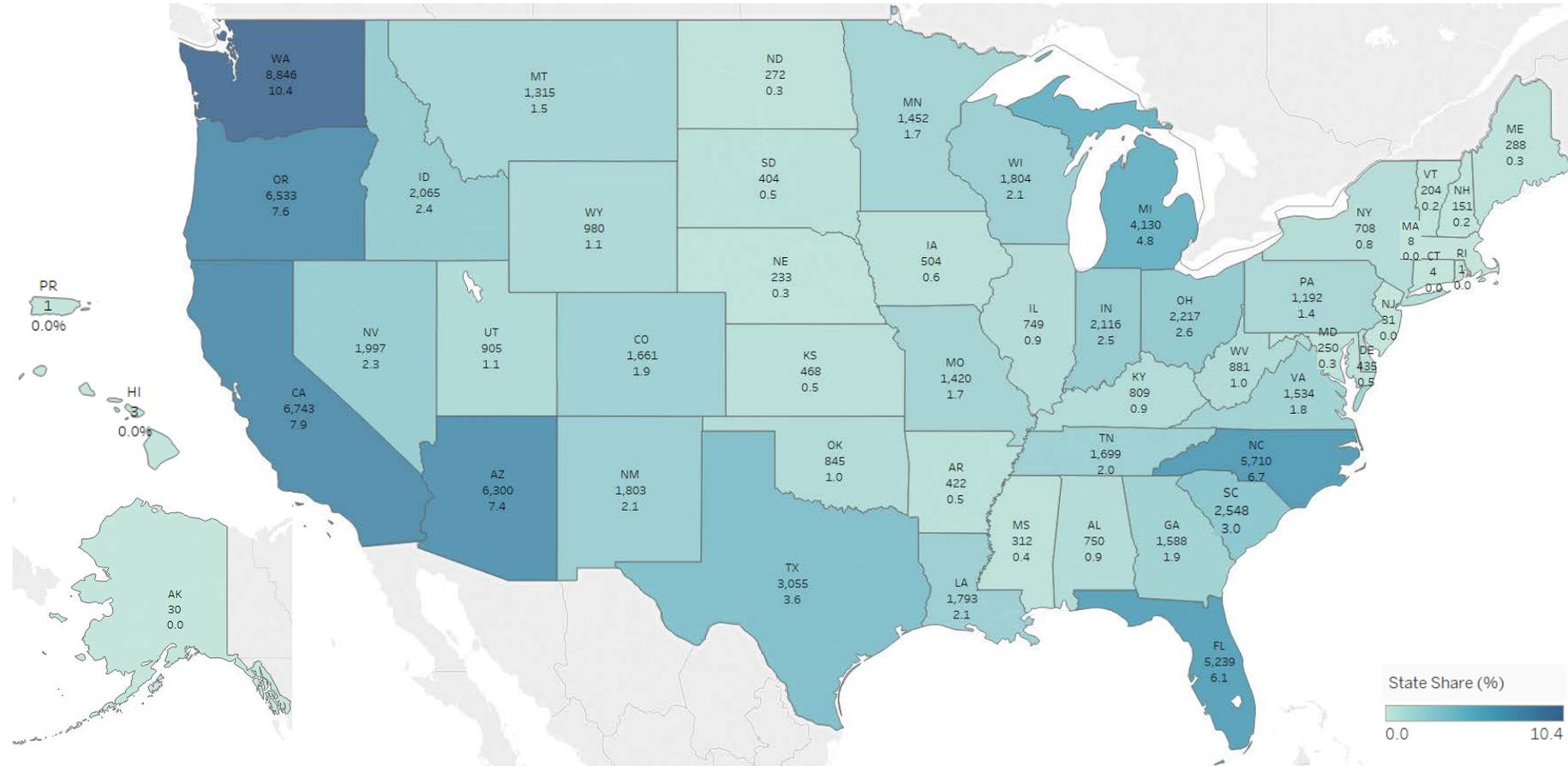
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# Geographic Distribution of MH Loans in Data Dynamics

## MH Loan Counts by State and State Share of Total as of June 2018 in Data Dynamics



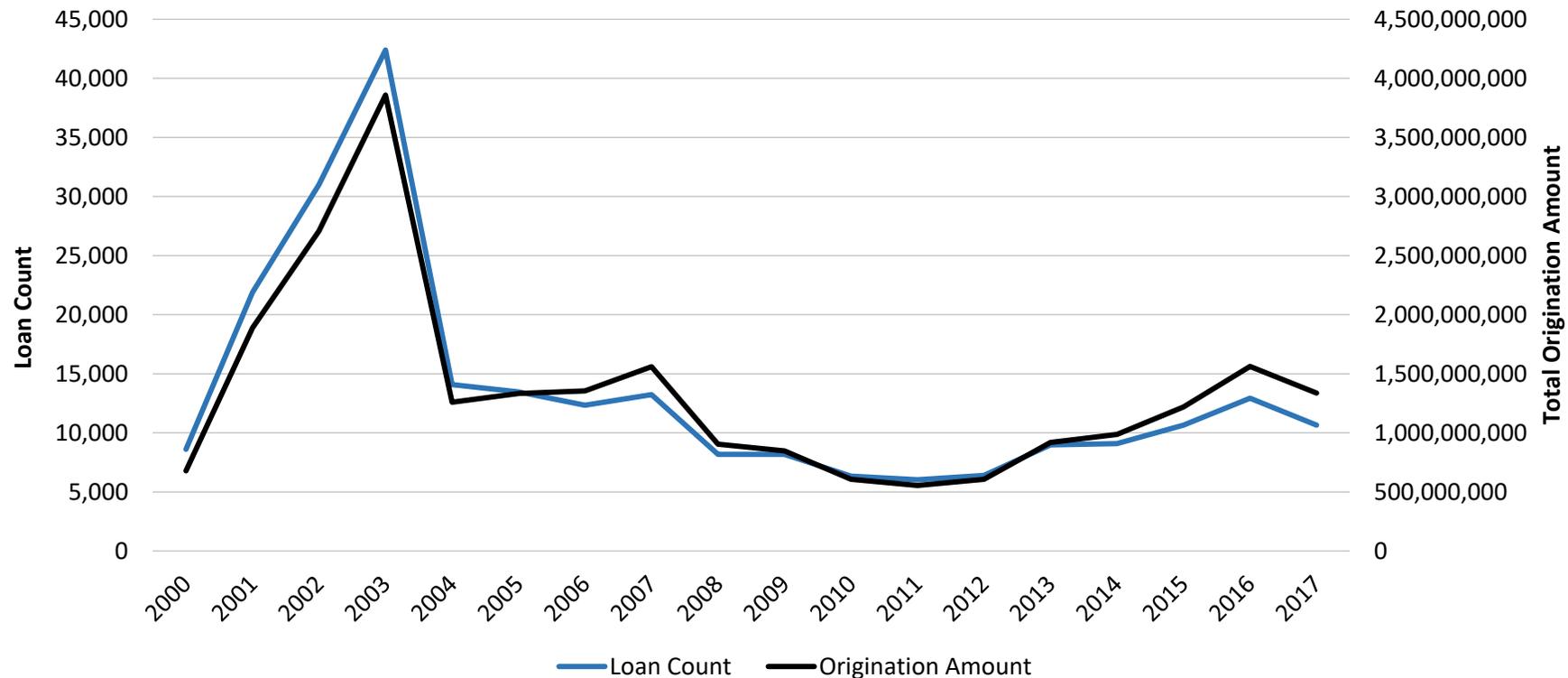
Source: Fannie Mae Data Dynamics

- Total count of MH loans in Data Dynamics that are still outstanding as of June 2018 is 85k, with a total UPB of \$7.10 billion.
- The top five states account for 40% and top ten states account for 60% of total MH loan counts in Data Dynamics.



# MH Loan Acquisitions, by Year, in Data Dynamics

[Note that 2017 reflects only partial year data]

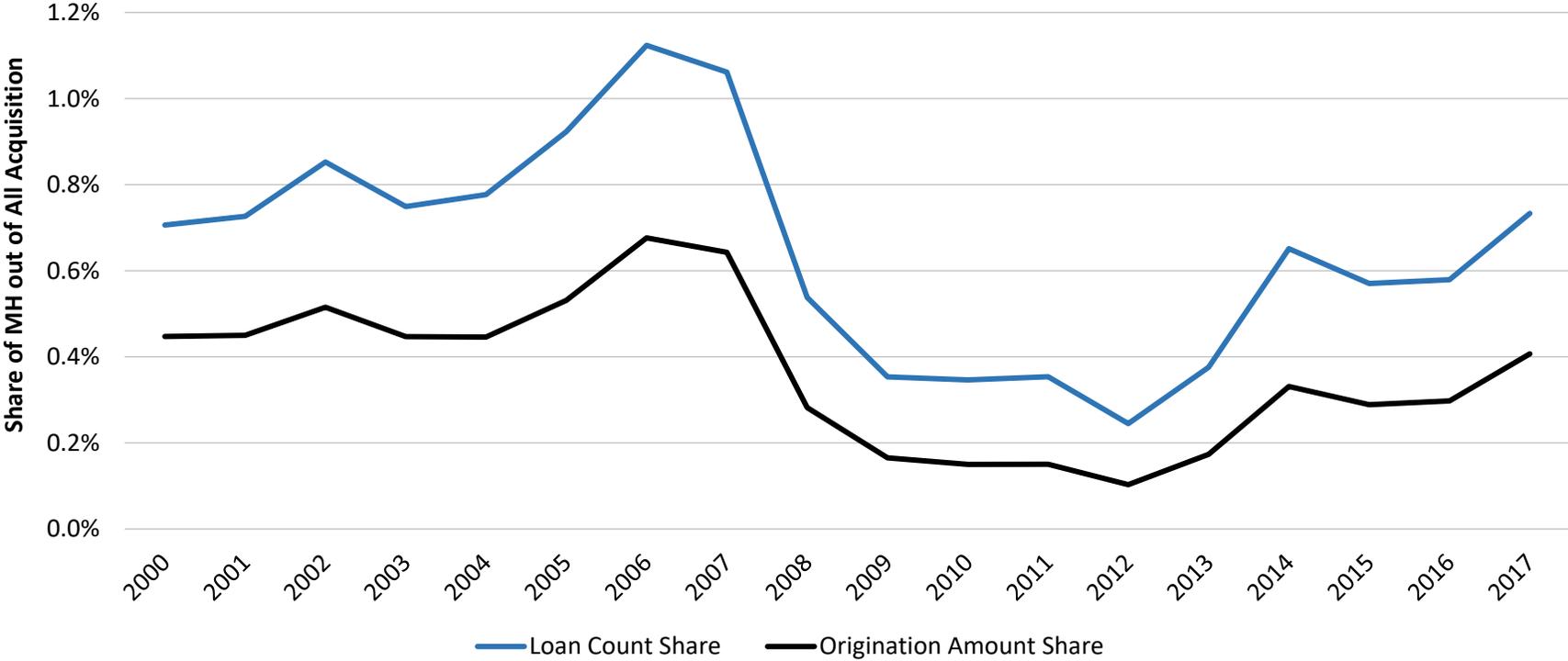


Source: Fannie Mae Data Dynamics historical acquisitions since 2000 through September 2017.

- MH loan acquisitions in Data Dynamics declined during 2004-2011 and then rose after 2011.



# MH Loan Share of Single-Family Acquisitions, by Year, in Data Dynamics



Source: Fannie Mae Data Dynamics historical acquisitions since 2000 through September 2017.

- In Data Dynamics, MH loan balances are typically smaller than those of non-MH loans, therefore loan balance share is even smaller than loan count share.



# Origination Profile of Historical Single-Family MH and non-MH Acquisitions in Data Dynamics (2010 to 2017)

Type	Loan Count (mm)	FICO	Origination LTV	Debt-to-Income Ratio	One Borrower	First-time Home Buyer	Purchase Money	Primary Residence	Third Party Originations	FRM30	Origination Rate
MH	0.07	743	73	32	50%	18%	52%	89%	24%	62%	4.27
Non MH*	1.54	756	71	32	45%	15%	41%	87%	45%	69%	4.02

Source: Fannie Mae Data Dynamics historical acquisitions, January 2010 through September 2017.

\* Information for non-MH loans is based on a 10% random sample.



# Performance of Historical Single-Family MH and non-MH Acquisitions (2010 to 2017)

Type	Loan Count (mm)	Prepay	Repurchase	Default	Life of Loans that Prepaid, Were Repurchased, or Defaulted (months)
MH	0.07	23%	0.17%	0.27%	35
Non MH*	1.54	39%	0.09%	0.11%	31

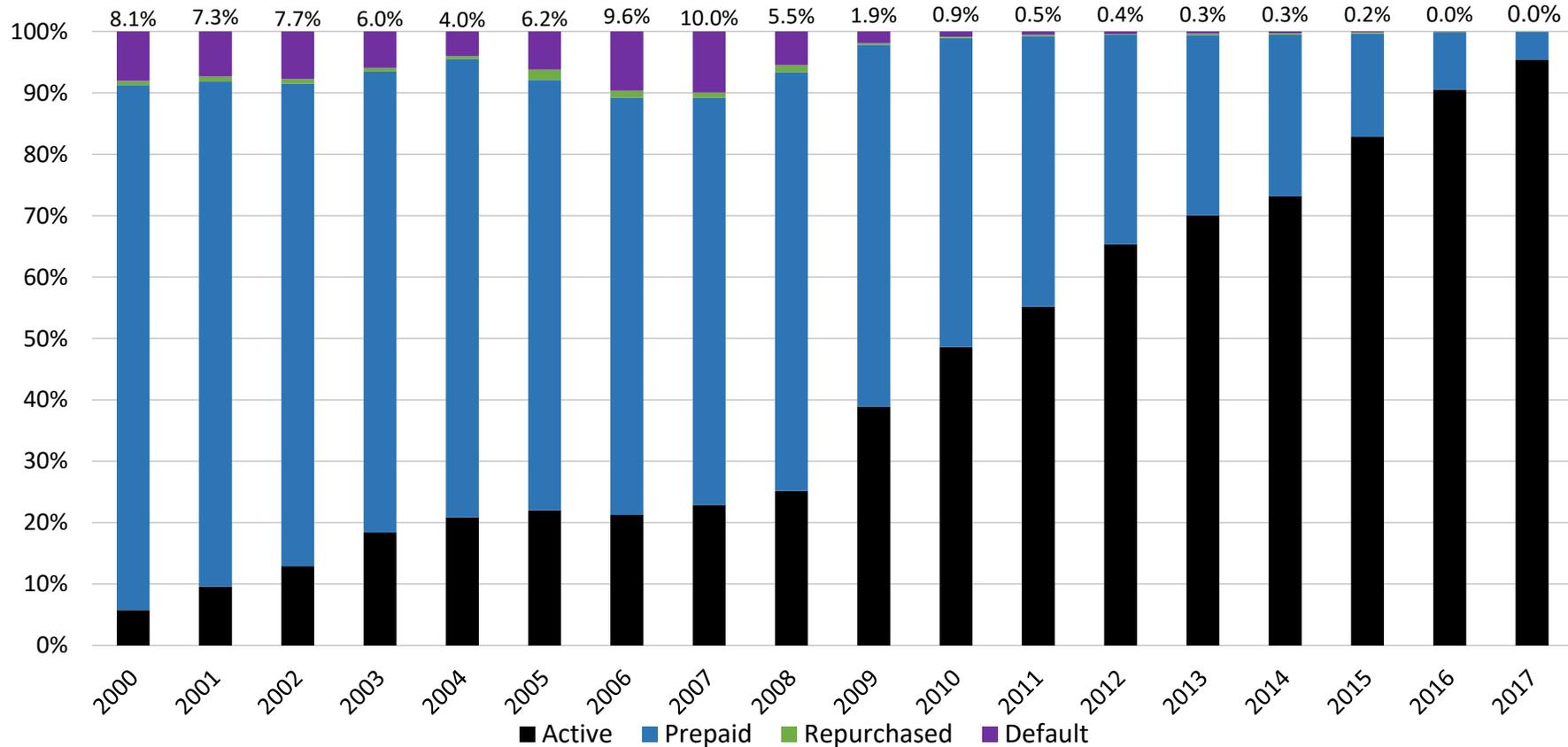
Source: Fannie Mae Data Dynamics historical acquisitions, January 2010 through September 2017. Loan performance is as of June 2018.

\* Information for non-MH loans is based on a 10% random sample.

- Compared to non-MH loans, MH loans are more likely to be repurchased or go into default, and less likely to prepay.
- Among the liquidated loans, MH loans have longer loan life than non-MH loans by four months.



# Performance of MH Loans by Acquisition Year, in Data Dynamics



Source: Fannie Mae Data Dynamics historical acquisitions since January 2000 through September 2017. Loan Performance is as of June 2018.

- Foreclosure rate has significantly declined since 2009 acquisitions.



# Access Additional Data

To access additional data:

1. Go to <https://benchmarksyndication.fanniemae.com/data-dynamics/#!/signIn>
2. Click the link for “Fannie Mae Loan Performance Data” below the login information
3. Create an account
4. Click on the link in your confirmation email to confirm your account.  
**NOTE:** Do not login to this page.
5. Return to <https://benchmarksyndication.fanniemae.com/data-dynamics/#!/signIn>
6. Login using the username and password you created
7. Click the link for “Manufactured Housing Data” in the “Resources” section in the right column.

