



Standard Manufactured Housing (MH)

Fannie Mae invests in manufactured housing loans to serve its mission of expanding affordable housing by providing liquidity to a market segment that is crucial to many Americans. MH offers a low-cost alternative to site-built homes for millions of American households, especially in high-cost and rural areas. We define a “manufactured home” as a dwelling that is built on a permanent chassis and installed on a permanent foundation system. Fannie Mae purchases mortgages secured by manufactured housing titled as real estate via our approved lender partners using our standard MH underwriting guidelines.

Underwriting ♦ Eligibility ♦ Pricing

Criteria	Standard MH Guidelines		
Loan Purpose	Purchase* and limited cash-out refi (cash-out refi allowed for owner-occupied primary residence, up to 65% LTV with a 20-year term)		
HomeReady® Eligible	Yes (HomeReady details)		
Loan Type	FRMs and ARMs (7/1 and 10/1)		
Loan Term	Up to 30-year		
Property Eligibility and Max LTV/CLTV	Owner-occupied primary residence: 95% LTV/CLTV FRM; 90% LTV/CLTV ARMs Second home: 90% LTV/CLTV FRM; 80% ARMs		
Underwriting	Desktop Underwriter® (DU®) only		
Appraisal	Use of two similar MH comparable sales and one site-built and/or modular home comparable. Must use form 1004C and 1004MC		
MI Coverage	LTV Range	MI Only	MI + MI LLPA**
	80.01–85%	12%	6%
	85.01–90%	25%	12%
	90.01–95%	30%	16%
Financed MI	Up to 95% CLTV		
Pricing (**loans also subject to any applicable product-specific LLPAs)	**0.50% loan-level price adjustment (LLPA)		
Title Insurance	American Land Title Association (ALTA®) Endorsement 7, 7.1, or 7.2 or any other endorsement required in the applicable jurisdiction for MH to be treated as real property must be included in the file.		
Special Feature Code (SFC)	SFC 235		

*Construction-Permanent financing for MH is not allowed as the home is already manufactured. However, the sales price of a new manufactured home may include bona fide and documented costs associated with transportation, site preparation, and dwelling installation at the site.

**Applicable LLPA information can be found in the [LLPA Matrix](#).

For more information on Fannie Mae’s manufactured housing guidelines, visit FannieMae.com/singlefamily (see the [Selling Guide](#) and [Eligibility Matrix](#)) or contact your Fannie Mae Customer Account Manager.