Fannie Mae®

MARCH 2023

Multifamily Product Overview:
Manufactured Housing Communities

Overview

For over 35 years, Fannie Mae's multifamily business has served as a reliable source of mortgage capital for the secondary market. Leveraging our Delegated Underwriting and Servicing (DUS®) program, we have provided financing solutions to the housing industry and achieved consistent multifamily securities performance, making DUS mortgage-backed securities (DUS MBS) one of the most preferred multifamily investments in the market.

This overview focuses on the underwriting, monitoring, and historical performance of our Manufactured Housing Community (MHC) portfolio. Using Fannie Mae's Multifamily Loan Performance Dataset, we provide market participants with transparency and analysis of this property type. Fannie Mae securities backed by MHC collateral have experienced minimal credit loss events and, to date, have maintained low serious delinquency rates, thus providing solid historical performance.

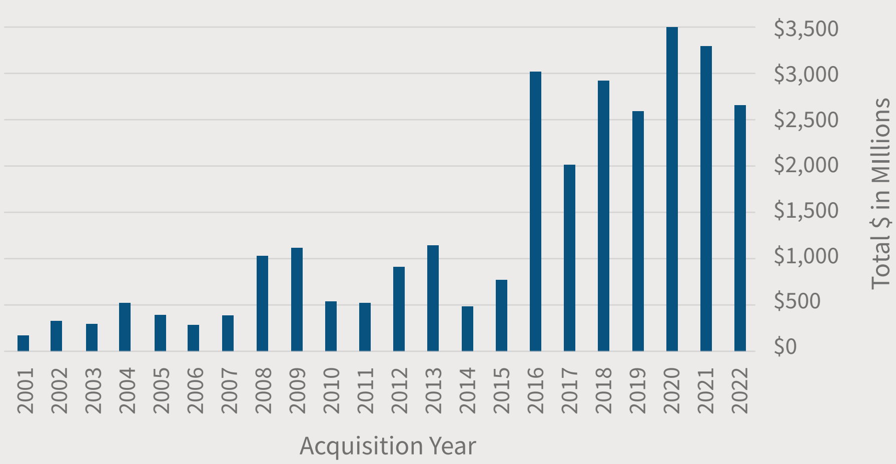
Background and History of Manufactured Housing Communities

An MHC is a real estate development in which the multifamily borrower owns the sites[1] (often referred to as pads), associated common amenities, and infrastructure. MHC operators then lease the sites to homeowners and renters of manufactured housing (MH).

In the United States, the manufactured housing market has played a significant role in helping thousands of low-income households become homeowners since the 1970s. According to the 2019 American Community Survey, this market provides affordable housing for about 6.7 million households, approximately 4.8 million of which are owner-occupied and 1.9 million of which are renter-occupied, including many households at or below certain area median income levels.

As a leading source of liquidity for MHCs since the early 2000s, Fannie Mae remains committed to supporting this vital sector of the housing market. During the peak eras of the Covid-19 pandemic, from 2020 through 2022, we financed approximately $11.5 billion in MHCs. As of December 31, 2022, Fannie Mae had financed 1,784 MHC loans, which provided over 750,000 manufactured housing sites, with a total unpaid principal balance (UPB) of $19.9 billion, representing an estimated 5% of our $440.4 billion multifamily book of business.

Figure 1: MHC Loan Financing*



*Source: Fannie Mae. Loan acquisition measured by unpaid principal balance (UPB) in US Dollars (millions)

Manufactured homes refer to housing built in a factory after June 15, 1976, and constructed under the U.S. Department of Housing and Urban Development's Manufactured Home Construction and Safety Standards code (HUD Code), which sets minimum standards for size and quality of construction. Factory-built manufactured homes that meet these standards display a HUD-certified label and are subject to federal regulations that supersede local building regulations. It is important to note that recreational vehicles, park trailers, and park model homes are built to different standards and are not considered manufactured homes. Compared to 30 years ago, today's manufactured homes offer many of the innovative design features of traditional homes and are often located in amenity-rich communities.

1. Developed lot within an MHC on which a Manufactured Home resides.

Underwriting Manufactured Housing Community Loans

Fannie Mae partners with 19 DUS Lenders to provide financing to the MHC market. After thorough evaluation of their servicing experience, we grant approved lenders the opportunity to originate and sell MHC loans to Fannie Mae through our DUS program. Our DUS lenders are subject to rigorous underwriting and servicing criteria and are also reviewed and monitored on an ongoing basis by Fannie Mae. Utilizing experienced lenders to underwrite and service our loans ensures certainty of execution, faster processing and closing, and competitive pricing. A key component of the DUS program is the risk-sharing model in which lenders retain a risk position in the loans they sell to Fannie Mae, further aligning the interests of both parties throughout the life of each loan. Further, the borrower must demonstrate experience operating an MHC to ensure that our MHC book of business is originated, serviced, and operated by qualified professionals.

List of MHC DUS Lenders

As of December 31, 2022, Fannie Mae had 19 MHC DUS lenders, which are listed in **Table 1**.

Table 1: List of MHC DUS Lenders

Arbor Commercial Funding I, LLC	Lument
Bellwether Enterprise Real Estate Capital, LLC	M&T Realty Capital Corporation
Berkadia Commercial Mortgage, LLC	Newmark
Capital One, National Association	Newpoint Real Estate Capital LLC
CBRE Multifamily Capital, Inc.	Northmarq
Grandbridge Real Estate Capital, LLC	PGIM Real Estate
Greystone Servicing Company LLC	PNC Real Estate
HomeStreet Bank	Walker & Dunlop, LLC
JLL Real Estate Capital, LLC	Wells Fargo Multifamily Capital
KeyBank National Association	

Source: Manufactured Housing Community Lenders

Table 2: Typical MHC Terms

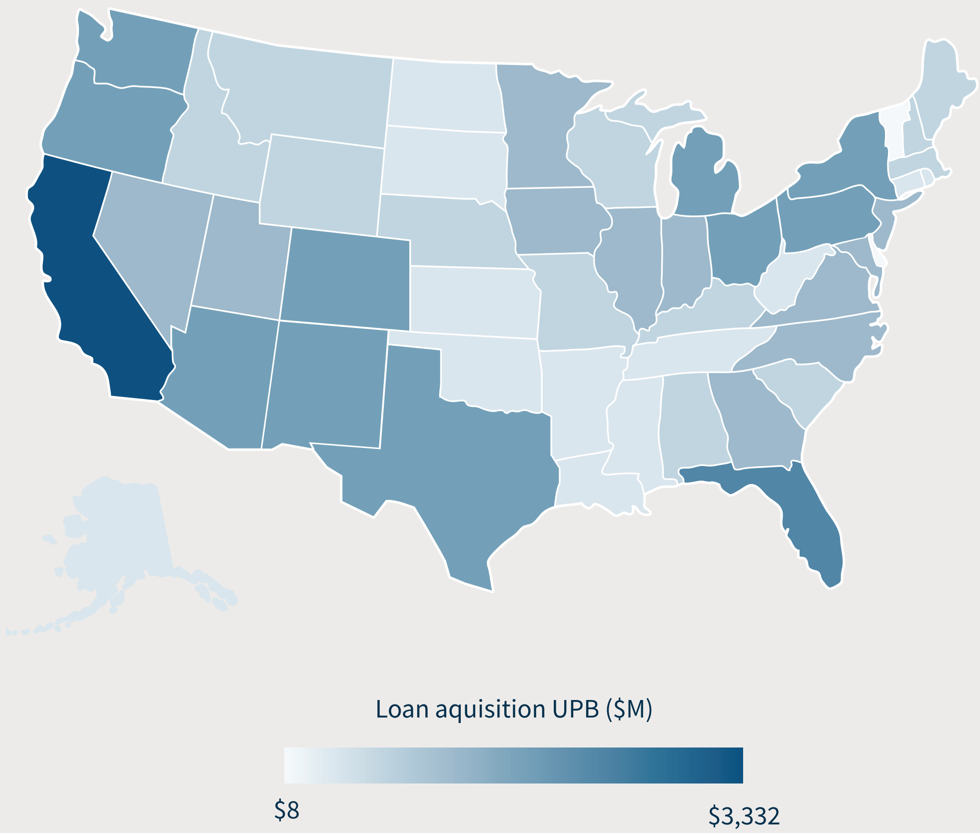
Term	5-30 years
Amortization	Up to 30 years
Maximum Loan-to-Value (LTV)*	80%
Minimum Actual Debt Service Coverage Ratio (DSCR)[2] at Underwriting*	1.25x

Source: Manufactured Housing Term Sheet

*Please refer to the most recent Fannie Mae Financial Supplement for actual multifamily guaranty book of business breakdown of MHC attributes, which is available on our Quarterly and Annual Results webpage.

2. Debt service coverage ratio, or "DSCR", compares a property's annual net operating income (NOI) against its annual debt payments. DSCR is calculated using the latest available income information from quarterly statements for these properties for the year to date, or the trailing twelve months for Credit Facilities. When an annual statement is the latest statement available, it is used. When operating statement information is not available, the DSCR at the time of acquisition is used. If both are unavailable, the underwritten DSCR is used. Although the company uses the most recently available results from their multifamily borrowers, there is a lag in reporting, which typically can range from three to six months, but in some cases may be longer. Co-op loans are excluded from this metric.

Figure 2: Geographical distribution of Fannie Mae MHC Loans



Credit Characteristics of MHC Guaranty Book of Business as of December 31, 2022

$11.1M
Average UPB ($M)

64%
Weighted Average LTV at Origination

2.3x
Average DSCR

Source: Multifamily Loan Performance Data

Manufactured Housing Community Eligibility

Fannie Mae, along with our DUS lender partners, determine whether an MHC is eligible for financing after evaluating the property to ensure it meets the minimum requirements.

An eligible MHC must:

- have a minimum of 50 manufactured housing sites;
- consist of contiguous parcels, or if the MHC is made up of Non-Contiguous Parcels[3]:
  - all parcels must be located within the same Metropolitan Statistical Area; and
  - each separate parcel (individually), and all Non-Contiguous Parcels (together), must comply with the Multifamily Selling and Servicing Guide; and
- achieve at least a Level 3 Quality Rating per the MHC Quality Rating Standards (refer to Table 3).

3. Multiple parcels of land securing a Mortgage Loan that do not share common boundaries or that are separated by dedicated or private streets that are major arterials.

Quality Rating Standards

During the underwriting loan process, Fannie Mae DUS Lenders must determine the MHC Score using the MHC Quality Rating Standards table. Five quality levels exist in the rating standards, with level 5 being the highest and level 1 being the lowest. Fannie Mae requires an MHC to meet a minimum quality rating level of 3. Most of the properties backing our MHC loan portfolio are rated level 3. An MHC with a quality rating level of 1 or 2 is often declined unless a comprehensive rehabilitation plan is in place. Level 4 and 5 rated MHCs are exceptional in quality, and we tend to offer more favorable loan terms to such projects. The MHCs Quality Rating Standards and other underwriting requirements for this property type are available on DUS Navigate®.

Table 3: MHC Quality Rating Standards

	Level 3 Quality Rating	Level 4 Quality Rating	Level 5 Quality Rating
Characteristic	Minimum Standard	Minimum Standard applies (Except as detailed)	Level 4 applies (Except as detailed)
Streets	Paved roads.	Same as Level 3.	Rolled curbs (if warranted by layout/drainage needs).
Home Sites	Area under the manufactured homes consists of concrete, crushed rock, or dirt. Entry to the manufactured homes is through a patio or porch. Manufactured homes are supported by stacks of hollow concrete block or steel pier systems along the main beams (with ground anchors and steel straps holding the frame against movement) that meet local and state requirements.	Same as Level 3 with at least 60% of MH sites having commercial grade porch/ cabanas or patios.	Same as Level 3 with all MH sites having commercial grade porch/cabanas or patios.
Site Size	Preference for 50% doublewide MH sites, however lenders have delegated discretion on the percentage of doublewide sites as long as the MHC is competitive with a clear market demand for singlewide sites.	Same as Level 3.	Minimum 50% doublewide MH sites.
Density	Preference for 50% doublewide MH sites, however lenders have delegated discretion on the percentage of doublewide sites as long as the MHC is competitive with a clear market demand for singlewide sites.	Same as Level 3.	Minimum 50% doublewide MH sites.
Skirts/Hitches	100% of the manufactured homes are professionally skirted, with hitches covered or removed. Lenders can meet this requirement through a Completion/Repair Agreement*.	Same as Level 3.	All the manufactured homes are professionally skirted, with hitches removed.
Parking	Minimum of 2 on- or off-street parking spaces per site that are properly maintained, paved, concrete, or gravel (if common in the market). Lenders have delegated discretion to determine compliance based on prevailing market conditions, subject to local ordinances.	Same as Level 3.	2 paved off-street parking spaces per MH site.
Amenities	Not required, but amenity package should be competitive based on market comparables.	Competitive amenity package required.	High quality amenity package competitive with other high-quality MHCs.

Source: Fannie Mae DUS Navigate

* Borrower's agreement to perform Completion/Repairs and other identified capital improvements; terms for funding the repairs, maintenance, or capital items; and disbursement of Completion/Repair Escrow funds.

Green Manufactured Housing Community

MHC loans primarily finance the property pads and amenities rather than the homes themselves, so it can be challenging for Fannie Mae to incentivize substantial green property improvements. However, we have enhanced our Green Rewards program to include suitable MHCs if the borrower elects to install a Solar Photovoltaic system as a necessary efficiency measure. Fannie Mae's DUS Disclose® platform provides access to disclosure data for sustainable MHC bonds, including green performance.

Figure 3: Green Bond Disclosure for an MHC

HY MBS	Transaction ID	CUSIP	Product	Int. Type	Status	Issuance UPB	Loans	Properties	Resecuritization
	BS2466	3140LCW49	DUS	Fixed	Active	$9,500,000.00	1 (1)	1 (1)	Eligible

+ Add to Portfolio | Download Data | Documents | Notifications | Security Detail

Financial and Performance Data

Financial Summary | Operating Statements | Green Performance

Green Financing Type: Green Rewards

Green Building Certification

	Issuance	2021 (Preceding)	(2nd Preceding)	(3rd Preceding)
ENERGY STAR® Score	73	80		
Source Energy Use Intensity	64.8	60.3		
EPA Water Score	36	36		
Water Use Intensity	45.48	46.3		
Energy Score Date	2/2021	12/2021		
Energy Generated (kBtu)				

Source: Fannie Mae DUS Disclose

Disaster Occurrences

In the past, manufactured housing communities were more vulnerable to damage caused by natural disasters. However, the HUD Code has mandated changes over time, including updates in 1994 to improve disaster resiliency, making modern manufactured homes much more resistant to fires and natural disasters.[4] Furthermore, the Manufactured Housing Improvement Act of 2000[5] permitted HUD the authority to establish nationwide installation standards for on-site work, such as foundation, anchorage close-up work, and postplacement connections of appliances and utility systems.

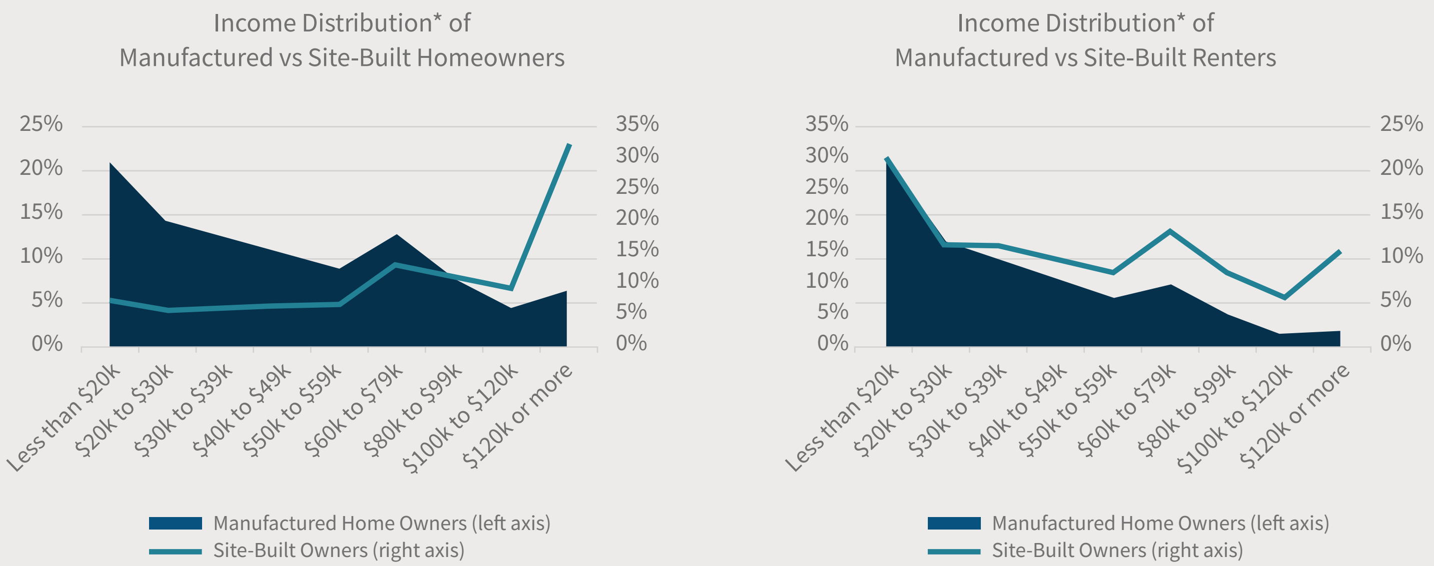
In addition to the HUD Code, Fannie Mae has established a standard for remediating exposure and responding to multifamily MBS credit risk associated with catastrophic events. For example, if an MHC is in a flood zone with rising water, our servicers must ensure the borrower notifies all homeowners and tenants of the risk so that they can prepare for a potentially catastrophic event. Furthermore, Fannie Mae relies on servicers to implement our disaster relief policies when a catastrophe occurs, including weather-related disasters. We require servicers to assess property damage and the needs of borrowers, homeowners, and renters to provide appropriate relief promptly. If the event impacted a single building or a large geographical area, each loan is addressed case-by-case by our internal business teams, as required by our role as the Special Servicer. Our Multifamily MBS – Catastrophic Events FAQs provides additional information on how Fannie Mae generally handles catastrophic events affecting Multifamily properties, including MHC, and the potential impact on Multifamily MBS.

4. The Institute for Building Technology and Safety: An Assessment of Damage to Manufactured Homes Caused by Hurricane Charley (March 31, 2005)
5. Committee on Banking, Housing, and Urban Affairs. United State Senate to Accompany S. 1452: Manufactured Housing Improvement Act of 2000 Report

Affordability to Residents of Manufactured Housing

The relative affordability of homes in manufactured housing communities is a distinctive feature of these property types. According to the 2021 American Community Survey, the median annual household income of manufactured housing homeowners is about $42,000, which is half the median annual income of site-built homeowners. Additionally, more than one-fifth of the manufactured housing homeowners earn less than $20,000 annually, and over half earn less than $50,000 annually. By contrast, about one-quarter of site-built homeowners earn less than $50,000 annually. While the distribution of renter household incomes skews lower across all housing types, the renting of manufactured homes is particularly important to low-income renters. Over a quarter of renters of manufactured homes earn less than $20,000 per year, and nearly 70 percent earn less than $50,000 per year.

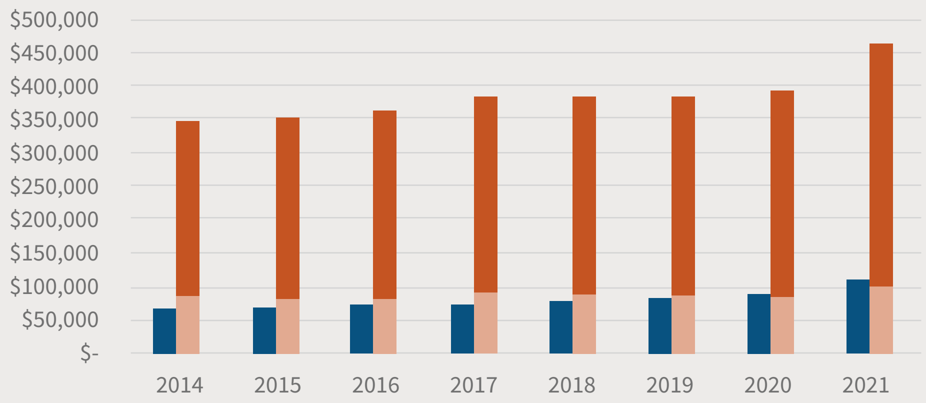
Figure 4: Income Distribution Comparison



Source: 2021 American Community Survey; Note: Includes owners without mortgages. Both charts represent head of household income.
*K=$1,000 therefore $20k = $20,000

Manufactured homes are generally less expensive than site-built homes. The average price of a new manufactured home built and shipped in 2021 was less than half that of a new site-built home: $108,000 for the average manufactured home, compared to almost $465,000 (including nearly $100,000 in average land price) for the average site-built home.

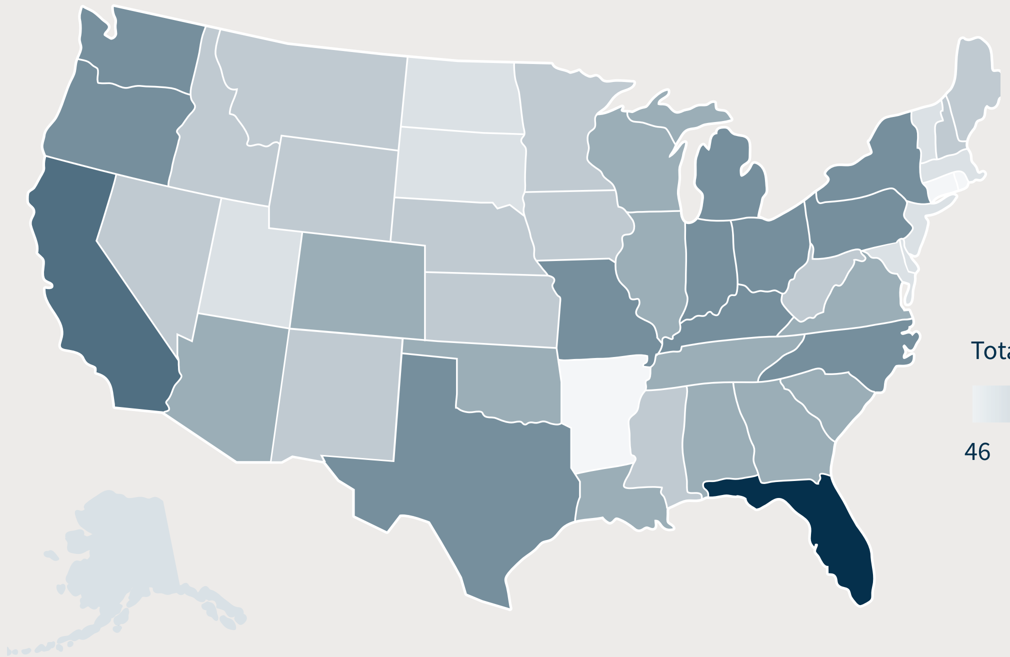
Figure 5: Average Home Sale Price Comparison



Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, Manufactured Housing Survey

While manufactured housing represents about 6% of the nation's overall housing stock, it is disproportionately located in rural areas and constitutes approximately 13% of the stock in those areas. Since MHCs are an essential source of affordable housing for low-income residents and homebuyers, Fannie Mae is committed to preserving and advancing this property type.

Figure 6: Number of MHCs by State



There are an estimated

43,500

MHC Nationwide.

Total Manufactured Housing communities

46 5,127

Source: Datacomp/JLT

Duty to Serve (DTS)

From 2018 to 2020, Fannie Mae introduced two MHC pricing incentives, including Tenant Site Lease Protections (TSLPs) and non-traditional ownership[6] options, as well as established manufactured housing rental financing flexibilities.

Tenant Site Lease Protections

TSLPs serve to preserve the affordability and stability of MHCs across the country, especially in areas where state law does not already provide mandatory tenant protections. Under the Duty to Serve Rule, the Federal Housing Finance Agency (FHFA) has outlined specific protections that afford tenants of MHCs additional rights. Without such protections, investors purchasing MHCs have sometimes rapidly increased rents or added fees to maximize profits. In extreme cases, this has forced owners of manufactured homes to sell or lose their homes altogether. TSLPs are intended to address site lease terms, rent increases, rent payments, unit sale and sublease rights, and notice of a planned sale or closure of the MHC.

Table 4: TSLP Requirements

Fannie Mae requires that Borrowers implement all of the following protections at the MHC for tenant site leases within a year of delivery.

- One-year renewable term for the site lease
- 30-day written notice of rent increases
- 5-day grace period for late rent payments
- Rights of the tenant of a site lease to:
  - Sell the manufactured home without having to move it out of the MHC;
  - Sublease the manufactured home or assign the site lease to a buyer, provided the buyer meets the minimum MHC rules and regulations and credit quality for financing;
  - Post “for sale” signs on the manufactured home, provided the signage complies with the MHC rules and regulations; and,
  - Sell the manufactured home in place within 45 days after eviction; and receive at least 60 days’ notice of any planned sale or closure of the MHC.

As a result of this initiative, we helped provide financing for over 84,000 pads with TSLPs as of fourth quarter 2022. Additionally, addressing feedback from external stakeholders, we now require 100% TSLPs on all MHC loans.

6. Non-traditional owners include governmental entities, non-profit organizations, and resident-owned communities.

Non-traditional Home Ownership

MHCs are more affordable because residents only purchase their homes and are not required to purchase the site on which their homes are built. However, if the pad rents increase too quickly, or if the MHC is sold to a new owner who increases pad rents significantly, this affordable housing can quickly become unaffordable. While a homeowner could theoretically move their manufactured home to a community with lower pad rents, moving can be quite costly and can potentially damage the home. The growth of resident-owned communities provides residents with an opportunity to better manage and control the overall costs of their housing. A non-traditional and non-profit ownership structure can be a useful option, providing non-profits with an easier way to acquire and preserve MHCs and a stronger incentive to complete necessary repairs. Additionally, the benefits of living in a resident-owned community include greater tenant control of monthly pad rent, a strong sense of community, and protections regarding eviction.

In 2019, Fannie Mae began testing a product enhancement specifically for resident-owned communities as well as a new product enhancement that lowers financing costs and provides third-party report reimbursement for non-profit MHCs. This product offers non-profit owners a guaranty fee discount and a servicing fee discount, as well as reimbursement for third-party reports such as appraisals and environmental assessments. Since introducing this non-traditional ownership incentive, Fannie Mae has helped finance six loans which provided 906 pads that are either non-profit or residential owned as of December 31, 2022.

Manufactured Housing Rental (MHR)

Traditionally, Fannie Mae's investment in manufactured housing communities has been limited to financing manufactured housing pads and has placed tight constraints on the percentage of borrower-owned homes allowed in the MHC. However, as MHCs in many rural markets are aging and may be dealing with reduced occupancy and associated cashflow constraints, certain MHC owners and operators would benefit from more flexible financing options. As part of MHR, Fannie Mae will finance communities that have more than 35% borrower-owned homes on the pads. In addition, Fannie Mae will underwrite the rental income generated from manufactured homes owned by the borrower. Investors will see these MHR deals come to market as two different securities, one backed by the loan on the pads and one backed by the loan on the manufactured rental homes. These enhancements broaden our MHC underwriting standards to account for diverse market trends. Additionally, by implementing these flexibilities, community owners and operators are afforded attractive financing options or even additional loan proceeds that can be used to purchase new manufactured housing rental pads, improve their communities' infrastructure and amenities, and attract new tenants. MHR served as a DTS objective in 2022, and as of year-end of 2022, Fannie Mae had financed 57 properties with 5,952 sites, totaling slightly over $150 million in UPB.

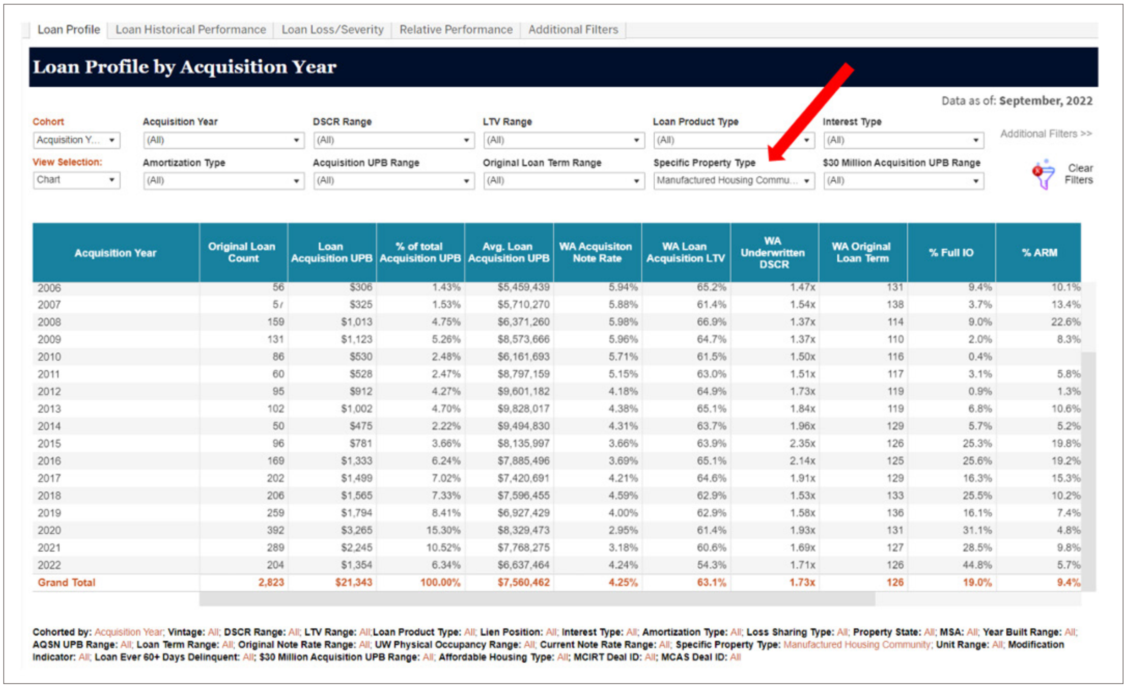
2022-2024 DTS Plan

In April of 2022, we released our DTS Underserved Markets Plan 2022-2024, highlighting the challenges MHCs face and our objective to seek opportunities to enhance our manufactured housing product suite to meet the needs of our lender customers and other market participants. Fannie Mae will continue to provide liquidity to the MHC market by increasing loan purchase activity and fostering loan product innovation to enable the use of manufactured housing in unique development scenarios. The plan provides a detailed overview of the activities and objectives we will pursue in the future to support this underserved community which responds to industry trends and needs.

Historical Performance

Data Dynamics®, our free data analytics platform, provides investors with historical prepayment information to aid in analyzing our securities. Through this platform, market participants can view detailed prepayment information for our Multifamily MBS, filtering the results by loan product type, including MHC.

Figure 7: Multifamily Loan Performance Data Dashboard



Loan Profile | Loan Historical Performance | Loan Loss/Severity | Relative Performance | Additional Filters

Loan Profile by Acquisition Year

Data as of: **September, 2022**

Cohort: Acquisition Y... | Acquisition Year: (All) | DSCR Range: (All) | LTV Range: (All) | Loan Product Type: (All) | Interest Type: (All) | Additional Filters >>

View Selection: Chart | Amortization Type: (All) | Acquisition UPB Range: (All) | Original Loan Term Range: (All) | Specific Property Type: Manufactured Housing Commu... | $30 Million Acquisition UPB Range: (All) | Clear Filters

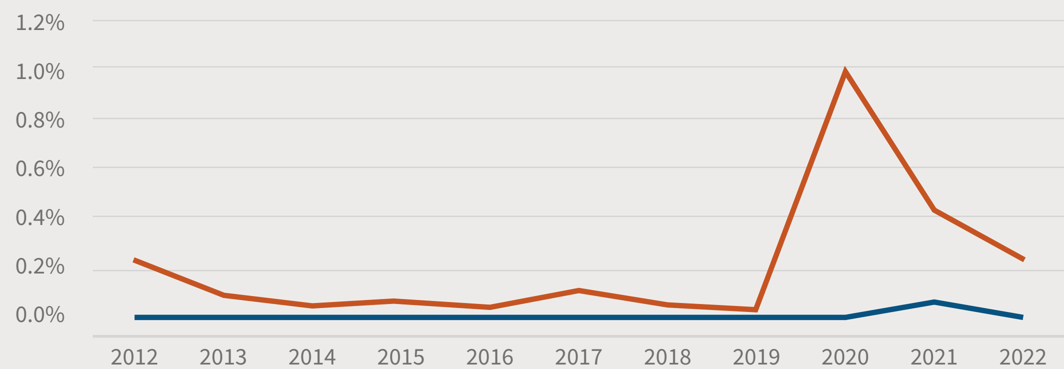
Acquisition Year	Original Loan Count	Loan Acquisition UPB	% of total Acquisition UPB	Avg. Loan Acquisition UPB	WA Acquisiton Note Rate	WA Loan Acquisition LTV	WA Underwritten DSCR	WA Original Loan Term	% Full IO	% ARM
2006	56	$306	1.43%	$5,459,439	5.94%	65.2%	1.47x	131	9.4%	10.1%
2007	57	$325	1.53%	$5,710,270	5.88%	61.4%	1.54x	138	3.7%	13.4%
2008	159	$1,013	4.75%	$6,371,260	5.98%	66.9%	1.37x	114	9.0%	22.6%
2009	131	$1,123	5.26%	$8,573,666	5.96%	64.7%	1.37x	110	2.0%	8.3%
2010	86	$530	2.48%	$6,161,693	5.71%	61.5%	1.50x	116	0.4%	
2011	60	$528	2.47%	$8,797,159	5.15%	63.0%	1.51x	117	3.1%	5.8%
2012	95	$912	4.27%	$9,601,182	4.18%	64.9%	1.73x	119	0.9%	1.3%
2013	102	$1,002	4.70%	$9,828,017	4.38%	65.1%	1.84x	119	6.8%	10.6%
2014	50	$475	2.22%	$9,494,830	4.31%	63.7%	1.96x	129	5.7%	5.2%
2015	96	$781	3.66%	$8,135,997	3.66%	63.9%	2.35x	126	25.3%	19.8%
2016	169	$1,333	6.24%	$7,885,496	3.69%	65.1%	2.14x	125	25.6%	19.2%
2017	202	$1,499	7.02%	$7,420,691	4.21%	64.6%	1.91x	129	16.3%	15.3%
2018	206	$1,565	7.33%	$7,596,455	4.59%	62.9%	1.53x	133	25.5%	10.2%
2019	259	$1,794	8.41%	$6,927,429	4.00%	62.9%	1.58x	136	16.1%	7.4%
2020	392	$3,265	15.30%	$8,329,473	2.95%	61.4%	1.93x	131	31.1%	4.8%
2021	289	$2,245	10.52%	$7,768,275	3.18%	60.6%	1.69x	127	28.5%	9.8%
2022	204	$1,354	6.34%	$6,637,464	4.24%	54.3%	1.71x	126	44.8%	5.7%
Grand Total	2,823	$21,343	100.00%	$7,560,462	4.25%	63.1%	1.73x	126	19.0%	9.4%

Cohorted by: Acquisition Year; **Vintage:** All; **DSCR Range:** All; **LTV Range:** All;**Loan Product Type:** All; **Lien Position:** All; **Interest Type:** All; **Amortization Type:** All; **Loss Sharing Type:** All; **Property State:** All; **MSA:** All; **Year Built Range:** All; **AQSN UPB Range:** All; **Loan Term Range:** All; **Original Note Rate Range:** All; **UW Physical Occupancy Range:** All; **Current Note Rate Range:** All; **Specific Property Type:** Manufactured Housing Community; **Unit Range:** All; **Modification Indicator:** All; **Loan Ever 60+ Days Delinquent:** All; **$30 Million Acquisition UPB Range:** All; **Affordable Housing Type:** All; **MCIRT Deal ID:** All; **MCAS Deal ID:** All

Source: Fannie Mae Data Dynamics

Over the last decade, our DUS MBS collateralized with MHC properties have reported lower serious delinquency rates compared to our overall Multifamily book of business, as evident in **Figure 8**.

Figure 8: MHC Serious Delinquency



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MHC	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.02%
Overall Book	0.24%	0.10%	0.05%	0.07%	0.05%	0.11%	0.06%	0.04%	0.98%	0.42%	0.24%

Source: Fannie Mae Financial Supplements Q4 2009 to Q4 2022

Since the MHC program inception in 2000, our MHC book of business has experienced two credit loss events, as shown in **Figure 9**. Additionally, since the Covid-19 pandemic in 2020, one MHC deal has elected forbearance, which has since been resolved.

Figure 9: 20 Years of MHC Performance

	Original Loan Count	Loan Acquisition UPB	Credit Event Count	Credit Event Acquisition UPB	InActive Acquistion UPB	Credit Event % of Inactive Acquisition UPB	Net Severity	% Net Loss of Liquidated Acquisition UPB	Lifetime Net Credit Loss Amount
2001	29	$175			$175			0.00%	$0
2002	35	$196			$196			0.00%	$0
2003	41	$290			$290			0.00%	$0
2004	29	$221			$221			0.00%	$0
2005	76	$410	1	$16	$410	3.90%	24.54%	0.96%	$4
2006	56	$306			$300			0.00%	$0
2007	57	$325			$323			0.00%	$0
2008	159	$1,013	1	$2	$1,003	0.16%	50.88%	0.08%	$1
2009	131	$1,123			$1,123			0.00%	$0
2010	86	$530			$526			0.00%	$0
2011	60	$528			$520			0.00%	$0
2012	95	$912			$862			0.00%	$0
2013	102	$1,002			$757			0.00%	$0
2014	50	$475			$342			0.00%	$0
2015	96	$781			$346			0.00%	$0
2016	169	$1,333			$481			0.00%	$0
2017	202	$1,499			$540			0.00%	$0
2018	206	$1,565			$238			0.00%	$0
2019	259	$1,794			$301			0.00%	$0
2020	392	$3,265			$81			0.00%	$0
2021	289	$2,245			$44			0.00%	$0
2022	204	$1,354							$0
Grand Total	2,823	$21,343	2	$18	$9,080	0.19%	26.88%	0.05%	$5

Source: Fannie Mae Data Dynamics

Conclusion

Fannie Mae considers MHCs an essential property type that can help to alleviate the country's affordable housing supply challenges. Utilizing our premier DUS financing platform through our DUS lender partners, we provide multifamily MBS backed by healthy underwritten MHC collateral while supporting the supply of high-quality housing in underserved communities.

Our goal is to remain a reliable source of financing for manufactured housing communities which provide accessible and stable home ownership and rental opportunities throughout the country. Please visit the additional resources listed for more information on Fannie Mae's MHC product.

Additional Resources

Manufactured Housing Community Financing Webpage

Manufactured Housing Community Term Sheet

Multifamily Credit Risk Management Presentation

Multifamily Market Commentary – September 2022

Disclaimer

This commentary provides a high-level overview of some of the characteristics of Fannie Mae's Manufactured Housing Communities loan acquisitions. It is not meant to be a comprehensive description of the underwriting requirements applicable to such loans, nor does it purport to describe all the requirements for originating or servicing loans that Fannie Mae may acquire. Any terms or descriptions contained in this commentary relating to underwriting, servicing or operating requirements for MHC loans or properties that Fannie Mae acquires are subject to variance, waiver, revision or amendment in Fannie Mae's discretion. In addition, the figures discussed in this commentary are drawn primarily from Fannie Mae's Multifamily Loan Performance Dataset and may differ from other publicly reported figures due to differences in timing and other variables.

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