

Manufactured/Modular Housing Types



Stick-Built

Traditionally built home that uses a standard foundation and frame made of wood or steel



Modular

Factory-built in sections and assembled on site



MH Advantage™

Innovative new homeownership option pairs affordable financing with specially designated manufactured housing (MH) having characteristics typical of site-built homes



Manufactured (Standard)

Factory-built and transported to site

For Fannie Mae Eligibility

Code Requirement

Local building code

Local building code

HUD MH code and MH Advantage Sticker

HUD MH code

Foundation

Permanent

Permanent

Permanent

Permanent

Title Type

Real property

Real property

Real property

Real property

Financing

Max LTV/CLTV 97%

Same as stick-built, max LTV/CLTV 97%

Same as stick-built, max LTV/CLTV 97%; standard MH LLPA waived

Max LTV/CLTV 95%; 0.50% Loan-Level Price Adjustment (LLPA)

Appraisal Report and Comparables

Form 1004

Same as stick-built, Form 1004

Form 1004C; comparable sales MH Advantage homes or best and most appropriate sales available, which may include site-built homes

Form 1004C; comparable sales