

Fannie Mae Manufactured Home Fixed Rate

This matrix is intended as an aid to help determine whether a property/loan qualifies for certain Fannie Mae offered programs. It is not intended as a replacement for Fannie Mae guidelines. Users are expected to know and comply with Fannie Mae's requirements.

NOTE: This matrix includes overlays which may be **more restrictive** than Fannie Mae's requirements. A thorough reading of this matrix is recommended.

Program Qualifications

- Purchase, Rate/Term or Cash Out refinance of a Manufactured Home. Eligible loans are conforming loans receiving a FNMA DU Approve/Eligible finding.
- Fannie Mae defines a "manufactured home" as any dwelling that is built on a permanent chassis and installed on a permanent foundation system. Manufactured homes must meet the federal Manufactured Home Construction and Safety Standards of June 15, 1976 (the HUD Code) as well as other guidelines per the Fannie Mae Selling Guide.

Maximum Loan Amount

Conforming Maximum Loan Amounts		
Units	Continental US	Alaska and Hawaii
1	\$417,000	\$625,500

Eligibility Matrix Loan Amount & LTV Limitations

Standard Eligibility Requirements Conforming Loan Amounts <= \$417,000 Fannie Mae DU Approve/Eligible Only

Transaction Type	Occupancy	Units	Maximum LTV/CLTV/HCLTV	Credit Score	Maximum Cash-Back
Purchase & Limited Cash-Out Refinance	Primary Residence	1 Unit	FRM: 95%	620	Ineligible
	Second Home	1 Unit	FRM: 90%	620	Ineligible
Cash-Out Refinance	Primary Residence	1 Unit Term ≤ 20 years	FRM: 65%	620	\$150,000

Footnotes:

1. Cash-out is limited to 20 year term per FNMA.

Product Description

- Fixed Rate 10, 15, 20 and 30 years
- Fully Amortizing

Product Codes

Standard Conforming Loan Amounts

Years	Product Code
10 Year	CF10 Conv FRM10
15 Year	CF15 Conv FRM15
20 Year	CF20 Conv FRM20
30 Year	CF30 Conv FRM30

Eligibility Requirements

Appraisal Requirements	<p>Refer to FNMA Selling Guide B4-1.4-01 <i>Factory-Built Housing: Manufactured Housing</i> for appraisal requirements</p> <p>Appraisal must be completed using the Manufactured Home Appraisal Report Form 1004C.</p> <p>Appraiser must use a minimum of two comparable sales of similar manufactured homes. (Three (3) comparable MFH sales are preferred.)</p> <p>If the appraiser is unable to develop a reliable appraisal based on at least two comparable sales of similar manufactured homes, the mortgage is not eligible.</p> <p>The appraiser may use either site-built housing or a different type of factory-built housing as the third comparable</p>
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	<p>sale. When site-built housing or a different type of factory-built housing are used as the third comparable, the appraiser must:</p> <ul style="list-style-type: none"> • Explain why site-built housing or a different type of factory-built housing is being used for the third comparable sale, and • Make (and support) appropriate adjustments in the appraisal report. <p>For purchase money mortgages, the lender must provide the appraiser with</p> <ul style="list-style-type: none"> • a complete copy of the executed contract for sale of the manufactured home and land; or • a complete copy of the executed contract for both, if the manufactured home and land are purchased separately; and • a copy of the manufacturer's invoice if the manufactured home is new. <p>The appraiser must analyze the contract(s) and the manufacturer's invoice for new manufactured homes, and provide a summary in the appraisal report.</p> <p>The value conclusion cannot include any non-realty items such as insurance, warranties, furniture, etc.</p> <p>The property site must be of a size, shape, and topography that is conforming and acceptable in the market area. The appraisal report also must indicate whether or not the site is compatible with the neighborhood. If the site has adverse conditions or is not typical for the neighborhood, the appraiser must comment.</p> <p>As required by Fannie Mae a detailed and supported cost approach to value is required on all MFH appraisals. The sales comparison and cost approaches to value are complementary for the valuation of manufactured housing and must support the final value conclusion.</p> <p>The following conditions render the manufactured home ineligible:</p> <ul style="list-style-type: none"> • If the site or manufactured home is substantially non-conforming with the neighborhood • Creating comparable sales by combining vacant land sales with the contract purchase price of the home is prohibited. (This may be used as additional supporting documentation only.)
<p>Appraiser Qualification</p>	<p>Appraiser should be knowledgeable about the local manufactured home market and the unique construction process for manufactured homes, and have access to appropriate data sources in order to render an opinion of value for the manufactured home.</p>
<p>Assets</p>	<p>Evaluated per DU and Fannie Mae guidelines with the following restrictions</p> <ul style="list-style-type: none"> • Stand-alone VOD (Verification of Deposit) is ineligible. VOD must be accompanied by at least one monthly bank statement. <p>Borrower's Own Funds</p> <ul style="list-style-type: none"> • Depository assets which have been seasoned or sourced and are under the ownership and control of the borrower <p>Sourced Funds</p> <ul style="list-style-type: none"> • A large deposit, not originating from an established income source, identified on any asset statement(s) located in the file must be sourced and documented. • A large deposit is defined as a single deposit that exceeds 25% of the total monthly qualifying income for the loan. If the source of a large deposit is readily identifiable on the account statement, such as direct deposits where the source of the deposit is printed on the statement, the lender does not need to obtain further explanation or documentation. However, if lender still has questions as to whether the funds may have been borrowed, the lender should obtain additional documentation. <p>Borrower Investment</p> <ul style="list-style-type: none"> • Primary Residence <ul style="list-style-type: none"> ○ No minimum investment is required from borrower's own funds. All funds needed to complete the transaction can come from a gift. • Second Home <ul style="list-style-type: none"> ○ 80% LTV or less: A minimum borrower contribution from the borrower's own funds is not required. All funds needed to complete the transaction can come from a gift ○ Greater than 80% LTV: The borrower must make a 5% minimum borrower contribution from his or her own funds. After the minimum contribution, gifts may be used to supplement the down payment, closing costs, and reserves. <p>Seller Contributions: Basis for the limit is LTV/CLTV ratio as follows:</p> <ul style="list-style-type: none"> • Primary Residence and Second Homes (<= \$417,000) <ul style="list-style-type: none"> • 3% for LTV/CLTV > 90% • 6% for LTV/CLTV 75.01% - 90%

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	<ul style="list-style-type: none"> • 9% for LTV/CLTV ≤ 75% <p>Gifts</p> <ul style="list-style-type: none"> • Primary and Second Home - Eligible <p>Reserves</p> <ul style="list-style-type: none"> • Additional reserves may be required by DU based on risk <p>Primary Residence</p> <ul style="list-style-type: none"> • No minimum PITIA reserves <p><u>Manual Reserve Calculations for Specific Transactions</u> In certain cases, DU is unable to determine the reserve requirements for the transaction, therefore lenders must perform a manual calculation of the required minimum reserves. To determine the total amount of assets to be verified for the transaction, lenders will be required to add the amount of Total Funds to be Verified (as specified in the DU Underwriting Findings report) to the minimum reserve requirements specified in the Fannie Mae Selling Guide for the following scenarios:</p> <ul style="list-style-type: none"> • Principal residence transactions where the current principal residence is pending sale, converting to a second home, or converting to an investment property; and <p>The total amount of assets to be verified, per the guidance above, must be reflected in the Asset section of the loan application.</p> <p>See Fannie Mae Selling Guide for additional information (B3-4.1-01 Minimum Reserve Requirements)</p>
Assumptions	Ineligible
Borrower Eligibility	<p>Eligible</p> <ul style="list-style-type: none"> • US Citizen • Permanent resident alien • Inter Vivos Revocable Trust <ul style="list-style-type: none"> • Note: A Power of Attorney is not allowed on properties held in a trust <p>Ineligible</p> <ul style="list-style-type: none"> • Non-Permanent Resident Alien • Foreign Nationals
Co-borrowers	<p>DU Approve/Eligible</p> <ul style="list-style-type: none"> • Ratios determined by DU
Credit	<p>DU Approve/Eligible findings only</p> <ul style="list-style-type: none"> • Refer to <i>Loan Amount and LTV Limitations</i> for minimum credit score requirements • Housing (Mortgage/Rental) Payment History (PITIA) is inclusive of all liens regardless of position, as well as all occupancy types. <ul style="list-style-type: none"> • Mortgage history evaluated by DU • Mortgage/Rental Delinquencies – Loans are ineligible with one or more mortgage/rental delinquencies of 60, 90, 120, 150 days or greater reported within 12 months of the date of the credit report. <p>Disputed Credit Report Tradelines</p> <ul style="list-style-type: none"> • When DU identifies a disputed tradeline and that tradeline was not included in the credit risk assessment, the lender must obtain a new credit report with the tradeline no longer reported as disputed and resubmit the loan casefile to DU. • If DU does not issue the disputed tradeline message, the lender is only required to ensure the payment for the tradeline, if any, is included in the total expense ratio if the account belongs to the borrower. <p>Credit Scores – All borrowers must have at least two credit scores</p> <p><u>Waiting Periods after Significant Derogatory Credit Events</u> The waiting period commences on the completion, discharge or dismissal date (as applicable) of the derogatory credit event and ends on the application date of the new loan. Impac follows FNMA Waiting Period Requirements. Reduced waiting periods "with Extenuating Circumstances" may be considered.</p>
Documentation	Document as determined by DU Findings, FNMA Selling Guide and Impac guidelines
Down Payment Assistance	Down Payment Assistance programs must be pre-approved through Impac

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Escrow Waivers	Property tax and insurance escrows may be waived for LTV ≤ 80%. Individual state laws may supersede this requirement.
Financing Types	<p><u>Purchase Mortgages</u> Purchase money transactions are those in which the mortgage proceeds are used to finance the purchase of the manufactured home or the manufactured home and land. The land may be previously owned by the borrower either free of any mortgage or subject to a mortgage that will be paid off with the proceeds of the new purchase money mortgage.</p> <p>Note: The borrower does not receive any cash back with a purchase money transaction</p> <p><u>New Manufactured Homes</u> The LTV ratio (and CLTV/HCLTV ratio, if applicable) for a loan secured by a newly built manufactured home that is being attached to a permanent foundation system in connection with a purchase transaction will be based on the lower of:</p> <ul style="list-style-type: none"> • The sales price of the manufactured home plus: <ul style="list-style-type: none"> • The lowest sales price at which the land was sold during that 12 month period if the land was purchased in the 12 months preceding the loan application date; or • The current appraised value of the land if the land was purchased more than 12 months preceding the loan application date • The “as completed” appraised value of the manufactured home and land. <p><u>Existing Manufactured Homes</u> The LTV ratio (and CLTV/HCLTV ratio, if applicable) for a loan secured by a manufactured home that already exists on its foundation will be based on the lowest of :</p> <ul style="list-style-type: none"> • The sales price of the manufactured home and land; • The current appraised value of the manufactured home and land; or • If the manufactured home was built in the 12 months preceding the loan application date, the lowest price at which the home was previously sold during that 12-month period, plus the lower of <ul style="list-style-type: none"> • The current appraised value of the land, or • The lowest price at which the land was sold during that 12 month period (if there was such a sale). <p><u>Rate and Term Refinance/Limited Cash Out Refinance</u> A limited cash-out transaction involves the payoff of an existing mortgage secured by the manufactured home and land (or existing liens if the home and land were encumbered as separate liens). The maximum LTV ratio (and CLTV ratio, if applicable) for a limited cash-out refinance transaction for a loan secured by a manufactured home and land will be based on the lower of:</p> <ul style="list-style-type: none"> • The current appraised value of the manufactured home and land; or • If the manufactured home was owned by the borrower for less than 12 months on the loan application date and: <ul style="list-style-type: none"> ▪ If the home and land are secured by separate liens, the lowest price at which the home was previously sold during that 12-month period plus the lower of the current appraised value of the land, or the lowest sales price at which the land was sold during that 12-months period (if there was such a sale), or ▪ If the home and land are secured by a single lien, the lowest price at which the home and land were previously sold during that 12-month period. <p>Proceeds of a limited cash-out refinance mortgage may be used to:</p> <ul style="list-style-type: none"> • Pay off the outstanding principal balance of an existing first lien mortgage secured by the manufactured home and land (or existing liens if the home and land were encumbered by separate first liens); • Pay off the outstanding principal balance of an existing subordinate mortgage or lien secured by the manufactured home and/or land, but only if it was used to purchase the manufactured home and/or land; • Finance closing costs (including prepaid expenses); and • Provide cash back to the borrower in an amount not to exceed the lesser of 2% of the balance of the new refinance mortgage or \$2,000. <p>Additional criteria:</p> <ul style="list-style-type: none"> • HUD-1 settlement statement(s) required from any transaction within past 6 months. If previous transaction was a cash-out or if it combined a first and non-purchase money subordinate into a new first, loan is ineligible for rate/term refinance • Acceptable Continuity of Obligation • Properties listed for sale within the last six months are eligible as follows: <ul style="list-style-type: none"> • Property has been taken off the market on or prior to the application date. • Borrower provides written confirmation of the intent to occupy

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	<p><u>Cash-Out Refinance Transactions</u> A cash-out refinance:</p> <ul style="list-style-type: none"> • Involves the payoff of an existing first lien mortgage secured by the manufactured home and land (or existing liens if the home and land were encumbered by separate first liens); or • Enables the property owner to obtain a mortgage on a property that does not already have a mortgage lien against it, and permits the borrower to take equity out of the property in the form of mortgage proceeds that may be used for any purpose. <p>To be eligible for a cash-out refinance, the borrower must have owned both the manufactured home and land for at least 12 months preceding the date of the loan application. (This is a FNMA requirement.)</p> <p>The LTV/CLTV ratio for a cash-out refinance for a loan secured by a manufactured home and land will be based on the current appraised value of the manufactured home and land.</p> <p><u>Texas Loans</u></p> <ul style="list-style-type: none"> • Owner occupied properties located in Texas with Texas Section 50 (a)(6) are ineligible. <ul style="list-style-type: none"> • If the first or second Texas Section 50(a)(6) loan is being paid off, regardless of whether the borrower is getting any cash back, the loan is restricted to the Texas Home Equity Section 50(a)(6) and is ineligible. • If the first mortgage is not a Texas Section 50(a)(6) loan and the second mortgage is a Texas Section 50(a)(6), the second lien may be subordinated and is considered a rate and term refinance. The second lien must be subordinate to the first mortgage and a subordination agreement must be executed. Borrower cannot receive any cash back from the first mortgage transaction. • If a Texas Section 50(a)(6) second lien is being paid off, the loan is restricted to the Texas Home Equity Section 50(a)(6) and is ineligible. • The title policy will reference the Texas Section 50(a)(6).
<p>Geographic Locations/Restrictions</p>	<p>Eligible states are as follows:</p> <ul style="list-style-type: none"> • Wholesale: AK, AL, AR, AZ, CA, CO, CT, DC, FL, GA, IA, ID, IL, IN, KS, KY, LA, MD, MI, MN, MS, MT, NC, ND, NE, NV, OK, OR, SC, SD, TN, TX, UT, VA, WA, WI, WV <p>Additional restrictions as follows: Texas Cash-out 50(a)(6) is ineligible State specific regulatory requirements supersede all underwriting guidelines set forth by Impac.</p> <p>The US territories of Guam, Puerto Rico and US Virgin Islands are ineligible.</p>
<p>High-Cost Mortgage Loans</p>	<p>Impac does not originate or purchase high-cost mortgage loans (12 CFR 1026.32)</p>
<p>Income</p>	<p>Evaluated per DU and Fannie Mae guidelines with the following restrictions:</p> <ul style="list-style-type: none"> • Stand-alone VOE (Verification of Employment) is ineligible. VOE must be accompanied by pay stub or pay stub and W-2 • At minimum a paystub and W-2 is required <p>Self-Employed History – Borrower must have been self-employed for a minimum of 24 months regardless of documentation requirements</p> <p>4506-T must be executed for all borrowers regardless of income type and is required upfront and at closing.</p>
<p>Limitations on Other Real Estate Owned</p>	<p>Multiple Loans to the Same Borrower</p> <ul style="list-style-type: none"> • Maximum 20% concentration in any one project or subdivision • Impac will provide financing for up to 4 financed properties for one borrower, including the subject property, or a total of \$2 million in financing for one borrower, whichever is less. <p>Primary Residence</p> <ul style="list-style-type: none"> • Borrower may have up to four financed properties with multiple different lenders, including subject. New multiple loans must be underwritten simultaneously
<p>Loan Amount</p>	<p>Minimum Conforming Loan Amount: \$35,000</p>
<p>Manufactured Home Property Requirements</p>	<p>(Be sure to review <i>Special Legal / Closing Provisions</i> section of these guidelines)</p> <p>Any dwelling unit built on a permanent chassis and attached to a permanent foundation system is a manufactured home for purposes of Fannie Mae’s guidelines.</p> <p>The borrower must own the land on which the manufactured home is situated in fee simple. The manufactured home must be a one-unit dwelling unit that is legally classified as real property.</p>

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	<p>Mortgages secured by manufactured homes located on leasehold estates are not eligible.</p> <p>The towing hitch, wheels, and axles must be removed</p> <p>The dwelling must assume the same characteristics of site-built housing</p> <p>The MFH must have sufficient square footage and room dimensions to be acceptable to purchasers in the subject market area</p> <p>The MFH must be at least 12 feet wide and have a minimum of 600 square feet of gross living area.</p> <p>The MFH must have been built in compliance with Federal Manufactured Home Construction and Safety Standards that were established June 15, 1976 as amended and in force at the time the home is manufactured, and additional requirements that appear in HUD regulations at 24 C.F.R. Part 3280 as evidenced by:</p> <ul style="list-style-type: none"> • HUD Data Plate/Compliance Certificate – A paper document located on the interior of the subject property that contains, among other things, the manufacturer’s name and trade/model number. In addition to the data required by Fannie Mae, the data plate includes pertinent information about the unit including a list of factory-installed equipment; and • HUD Certification Label (sometimes referred to as a HUD “seal” or “tag”) – A metal plate located on the exterior of each section of the home <p>The appraisal form 1004C must indicate evidence of both the HUD Data Place/Compliance Certificate and the HUD Certification Label</p> <p>As an alternative to the original HUD Certification Label, the lender may be able to obtain a verification letter with the same information contained on the HUD Certification Label from the Institute for Building Technology and Safety (IBTS). A duplicate HUD Data Plate/Compliance Certificate may be available from IBTS or by contacting the In-Plant Primary Inspection Agency (IPIA) or the manufacturer. A list of IPIA offices is posted on HUD’s website: http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/mhs/mhsid IBTS: http://www.ibts.org/services/services-in-the-public-good/cert-label-verification.html</p> <p>The MFH must be attached to a permanent foundation system in accordance with the manufacturer’s requirements for anchoring, support, stability, and maintenance.</p> <p>The foundation system must be appropriate for the soil conditions for the site and meet local and state codes.</p> <p>The MFH must be permanently connected to a septic tank or sewage system, and to other utilities in accordance with local and state requirements.</p> <p>If the property is not situated on a publicly dedicated and maintained street then it must be situated on a street that is community owned and maintained, or privately owned and maintained.</p> <p>There must be adequate vehicular access and there must be an adequate and legally enforceable agreement for vehicular access and maintenance. See B4-1.3-04 <i>Site Section of the Appraisal Report</i> for contents of agreement and recording requirements.</p> <p>The MFH must not have been previously installed or occupied at any other site or location, except from the manufacturer or the dealer’s lot as a new unit.</p> <p>Manufactured homes that have an addition or have had a structural modification are eligible under certain conditions. If the state in which the property is located requires inspection by a state agency to approve modifications to the property, then the lender is required to confirm that the property has met the requirement. However, if the state does not have this requirement, then the property must be inspected by a licensed professional engineer who can certify that the addition or structural changes were completed in accordance with the HUD Manufactured Home Construction Safety Standards. In all cases, the satisfactory inspection report must be retained in the mortgage loan file.</p> <p><u>Manufactured Housing on this program is subject to the following restrictions:</u></p> <ul style="list-style-type: none"> • Primary and Second home only, no investment property • Multi-width property only – no single wide • No High Balance loans • Fixed Rate only, no ARMs • No Manufactured Homes in Condo or Co-op Projects • MFH may not have been re-sited • No MFH on leased land • Built after June 15, 1976 as evidenced by HUD labels • Permanently affixed to foundation
<p>Mortgage Insurance</p>	<p>The following supersedes all other guidelines for > 80% LTV with MI availability</p> <ul style="list-style-type: none"> • All loans must be submitted to DU and receive Approval/Eligible • Any higher reserve requirement by mortgage insurers will prevail <p>Impac’s approved MI companies and master policy numbers are as follows:</p> <ul style="list-style-type: none"> • Genworth B22229XWM

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	<ul style="list-style-type: none"> • MGIC 04-307-6-1822 • National MI 00385-0001 • Radian A2436-000: • United Guaranty (UG) 4-1301-000 <p>Eligible MI certificate are as follows:</p> <ul style="list-style-type: none"> • Borrower Paid Mortgage Insurance (BPMI) paid monthly and must be ordered as non-refundable, constant renewal, deferred payment (initial premium is paid with the first monthly loan payment) • Lender Paid Single Premium MI <ul style="list-style-type: none"> • Premiums for all lender-paid MI plans must be shown on the HUD as being paid to the MI company by Lender <p>Include calculation and rate factor used to determine MI premium disclosed to the borrower on the initial loan application. Including the MI rate card with the factor identified to ensure the appropriate MI partner is chosen.</p> <p>Ineligible MI</p> <ul style="list-style-type: none"> • Financed MI • Single Premium paid by borrower or seller of the property • Split Premium – upfront portion paid by borrower or seller of the property • Prepaid Mortgage Insurance • Lender Paid Monthly • Lender Paid Annual • Borrower Paid Annual • Lender paid pool coverage (referred to as GSE pool insurance) • Investor – paid pool coverage • Loans covered by recourse and/or indemnification agreements • Secondary market coverage agreements <p>Coverage requirements for ALL Manufactured Homes regardless of term (B7-1-02) :</p> <table border="1" data-bbox="435 997 764 1102"> <thead> <tr> <th>Coverage</th> <th>LTV</th> </tr> </thead> <tbody> <tr> <td>12%</td> <td>80.01% - 85%</td> </tr> <tr> <td>25%</td> <td>85.01% - 90%</td> </tr> <tr> <td>30%</td> <td>90.01% - 95%</td> </tr> </tbody> </table> <p>Reduced MI coverage amounts provided by agency and AUS decisions are ineligible.</p> <p>NOTE: Certain states have a tax surcharge assessed for Mortgage Insurance. The states requiring the inclusion of a surcharge are as follows.</p> <ul style="list-style-type: none"> • Florida • Kentucky • West Virginia <p>Ensure the MI premium also includes the additional surcharge. Some MI companies include the additional charge in the MI premium and others do not. Ensure you have identified which is the premium amount and which is the tax amount and for the MI monthly premium to be escrowed, ensure the total of the two is used for the monthly payment.</p>	Coverage	LTV	12%	80.01% - 85%	25%	85.01% - 90%	30%	90.01% - 95%
Coverage	LTV								
12%	80.01% - 85%								
25%	85.01% - 90%								
30%	90.01% - 95%								
Occupancy	Primary Residence Second Home NOTE: Investment properties are ineligible								
Prepayment Penalty	None								
Property Types	Eligible <ul style="list-style-type: none"> • 1 unit Manufactured House with minimum requirements as follows. <ul style="list-style-type: none"> • Multiple-width manufactured homes • Minimum 12 feet wide and 600 square feet of gross living area Ineligible <ul style="list-style-type: none"> • Single-width manufactured homes • Homes located on leasehold estates • Investment properties • Manufactured homes located in a condo or co-op project • Properties encumbered with private transfer fee covenants (per Regulation 12 C.F.R. Part 1228) 								

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Qualifying Rate & Ratios	<p><i>Fixed Rate Qualifying Rate</i></p> <ul style="list-style-type: none"> Fixed Rate - Qualify at note rate. See <i>Eligibility Matrix Loan Amount & LTV Limitations</i> for minimum credit score <p>Ratios</p> <ul style="list-style-type: none"> DU Approve Eligible loans – Ratios evaluated by DU
Secondary Financing	<p>Allowed per FNMA guidelines Down Payment Assistance must be pre-approved by Impac Mortgage.</p> <p>NOTE: Community Seconds are allowed to maximum manufactured home CLTV only</p>
References	<p>FNMA Selling Guide References: B2-3-02 <i>Special Property Eligibility and Underwriting Consideration: Factory Built Housing</i>; B4-1.4-01 <i>Factory-Built Housing: Manufactured Housing</i> B5-2 <i>Manufactured Housing</i></p> <p>IBTS: http://www.ibts.org/services/services-in-the-public-good/cert-label-verification.html HUD IPIA offices: http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/mhs/mhsid</p>
Special Feature Codes	<p>Refer to the DU Findings to identify the applicable Special Feature code number. Special Feature Code 235 is used for loans secured by manufactured homes.</p>
Special Legal / Closing Provisions	<ul style="list-style-type: none"> The mortgage loan must be secured by both the manufactured home and the land on which it is situated, and both the manufactured home and the land must be legally classified as real property under applicable state law. The purchase, conveyance, and financing (or refinancing) of the land and the manufactured home must be evidenced and secured by a single valid and enforceable note and first lien mortgage, deed of trust or security deed that is recorded in the land records, in states where applicable state law clearly provides for such a single lien. Loans in which there is a chattel lien on the home plus a real property lien on the land are unacceptable. Evidence of surrender of certificate of title or that no certificate was issued. Confirm property is legally classified as real property, on a permanent foundation, and owner owns both land and MFH ALTA Endorsement 7, 7.1, or 7.2 or any other endorsement required for manufacture homes to be treated as real property Deed of Trust (or other security instrument) must include a comprehensive description of the manufactured home and the land in the property description section or on a separate attached rider. The description must include the serial or VIN number for each unit/section; make, model, size, and any other information required by applicable law to definitively identify the manufactured home. Affidavit of Affixture – Borrower and Lender must sign and notarize an affidavit acknowledging their mutual intent that the manufactured home be a permanent part of the real property securing the mortgage. Affidavit must be recorded simultaneously with security instrument and must be retained in the loan file. Closing Protection Letter – Lenders must obtain an insured closing protection letter for each mortgage loan that is secured by a manufactured home, if available. If an insured closing protection letter is not available, then the lender must include a note in the file documenting its unavailability. If state law requires a Uniform Commercial Code (UCC) filing in order to perfect a security interest in a manufactured home, the lender must make such filing in any and all appropriate locations. Limited Power of Attorney pertaining to title issues and foreclosure must be signed with closing documents
Temporary Buydown	Ineligible
Underwriting	<p>Mortgages secured by manufacture homes <u>must</u> be underwritten through DU (DU Approve/Eligible only, no exceptions). Manual underwriting is not allowed.</p> <p>Property must be correctly identified in DU as manufactured housing, not SFR.</p> <p>See <i>Manufactured Home Property Requirements</i> for review of MFH property guidelines.</p> <p><u>Paying Off Revolving Debt to Qualify</u> If borrower is paying off revolving debt to qualify for the loan (i.e., monthly payment not included in DTI) the revolving account must be paid off and closed.</p> <p>Property Flips are not allowed. Seller must have owned property a minimum of 90 days from title to contract date.</p>

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