



Manufactured/ Modular Housing Types



Photo courtesy of Palm Harbor Homes

	Stick-Built	Modular	MH Advantage®	Manufactured (Standard)
For Fannie Mae eligibility	Traditionally built home that uses a standard foundation and frame made of wood or steel	Factory-built in sections and assembled on-site	Innovative new homeownership option pairs affordable financing with specially designated manufactured housing (MH) having characteristics typical of site-built homes	Factory-built and transported to site
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 include MH Advantage homes or best and most appropriate sales available, which may include site-built homes	Form 1004C; Minimum of 2 similar MH comparable sales

Refer to the Fannie Mae *Selling Guide* for details.
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*Loan-level price adjustments (LLPAs) are waived for first-time homebuyers who meet certain income requirements and Duty to Serve loans. See the [LLPA Matrix](#) and [Duty to Serve eligibility requirements](#) for details.