



# 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 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 or CHOICEHome® label	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, CHOICEHome homes, or best and most appropriate sales available, which must include site-built homes	Form 1004C; Minimum of 2 similar MH comparable sales

\*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. CHOICEHome is a registered trademark of the Federal Home Loan Mortgage Corporation.