



April 29, 2026

Ms. Joyce Amoo
Senior Director for Community & Partner Engagement
Fannie Mae
1100 15th St. NW
Washington, DC 20005

Dear Ms. Amoo,

Thank you for the opportunity to provide feedback on the recent amendments to Fannie Mae's 2025-2027 Duty to Serve Plan.

The Underserved Mortgage Markets Coalition (UMMC) is a coalition of more than 40 organizations dedicated to supporting access to affordable and sustainable homeownership and housing opportunities through Fannie Mae and Freddie Mac. We believe that Fannie Mae and Freddie Mac's Duty to Serve plans and actions from those plans are essential to creating affordable housing options for renters and homeowners in rural areas, through manufactured housing, and through affordable housing preservation.

We appreciated Fannie Mae's recent revisions to the manufactured housing and rural housing portions of its 2025-2027 Duty to Serve Plan that will better support these two markets. We believe that the following changes will be particularly effective for low- and moderate-income renters and homeowners:

- **Expanding the capacity of rural-serving community development financial institutions (CDFIs) to serve underserved rural markets through targeted deposits by Fannie Mae.** As Fannie Mae has noted, rural communities face unique housing challenges and may lack access to affordable capital. CDFIs often fill the gaps, providing access to financing and housing development expertise that meets the needs of rural markets. But CDFIs face funding constraints that limit their ability to do more. By placing deposits with rural-serving CDFIs, including those serving high-needs rural markets, Fannie Mae can help expand CDFI capacity to serve the housing needs of underserved rural homeowners and renters, including by supporting both housing development and housing financing that serves borrowers that currently are underserved by Fannie Mae. We are encouraged by this pilot and look forward to working with Fannie Mae to analyze and build on this innovative approach.
- **Aligning Fannie Mae's new single-family mortgage product for real property in manufactured housing communities (MHCs) with its multifamily MHC product.**

The opportunity to finance a manufactured home as real property within an MHC helps to expand options for affordable, sustainable homeownership. We appreciate Fannie Mae's commitment to this product offering and support efforts to align this single-family financing with Fannie Mae's multifamily financing for MHCs, which will help lenders and homeowners access this loan product.

- **Adding an objective to support industry alignment to foster a more robust market for real property manufactured housing, including single-section manufactured housing.** As you know, manufactured housing continues to face financing challenges, even when it is titled as real property. This is especially true of single-section manufactured homes, which offer homeowners a more affordable option but may have few lending options because of their low price point and other constraints. As a market leader, Fannie Mae is well-positioned to support industry alignment around standards for real property lending for manufactured homes. We support this additional objective and encourage you to consult with UMMC members and other industry participants, including groups working with homeowners of manufactured homes, as you work to expand market opportunities for this vital source of affordable housing.
- **Moving forward with loan products and outreach to support real estate financing of manufactured housing to enhance the value to manufactured homeowners.** As Fannie Mae noted, while many manufactured homes are financed as personal property and some face state titling restraints, real property financing offers homeowners a more affordable, long-term funding option. We support Fannie Mae's decision to move forward with a loan product to expand real estate financing of manufactured housing and to further pilot real estate lending options in target markets.

We also support Fannie Mae's continuation without change of a number of important objectives to better serve underserved homeowners and renters. These include objectives to support financing for homeownership and rental housing in high-needs rural regions; continued investment in Low-Income Housing Tax Credits to produce and preserve affordable housing in rural areas; additional targets for financing for resident, nonprofit, or government-owned MHCs; further efforts to support financing for shared equity housing models that expand access to housing; and financing for programs that preserve critical affordable rental housing, like USDA's 515 program and the Department of Housing and Urban Development's (HUD) Project-Based Rental Assistance program. Each of these is helping to address an unmet financing need and can help make homeownership and affordable housing more accessible. We urge Fannie Mae to continue its commitment to each of these.

However, we are concerned about the decision to remove or modify objectives that would have addressed critical unmet needs and enhanced affordability for homeowners and renters. These include:

- **Removing plans for outreach and education on energy and water efficiency products.** Updates to buildings can reduce utility costs, generating savings for both multifamily building owners and tenants and, ultimately, making the loans on those properties safer. While Fannie Mae’s amendment does not change the financing options that are available, we are concerned that removing targets for outreach to increase awareness of opportunities for multifamily property owners to lower their costs could reduce knowledge of these products and result in unnecessary costs to property owners and renters.
- **Eliminating objectives to purchase loans financing energy and water efficiency improvements that would make homeownership more affordable.** Utility costs rose by 19% for homeowners between 2019 and 2023, contributing to the rise in overall housing costs and the growing share of homeowners who are cost burdened.¹ Financing improvements that can help lower homeowners’ monthly payments, including their utility bills, can make homeownership more affordable and sustainable, especially for lower-income families. While we understand that market dynamics have changed and may limit current interest in refinancing, we believe that there is long-term value to maintaining tools and outreach to help lower-income homeowners reduce their monthly bills across the market cycle, and we urge Fannie Mae to reinstate an objective to assist homeowners with these essential homeownership expenses.
- **Eliminating the objective to support long-term affordability for residents of MHCs by seeking to purchase loans on MHCs that will moderate rent increases.** Lot rent for manufactured homeowners who reside in MHCs is an essential piece of their monthly housing costs and can make the difference between maintaining affordable homeownership and losing their home. Fannie Mae had proposed a loan product with additional pricing benefits for owners that moderate these lot rent increases, preserving affordable payments for homeowners. We are disappointed to see this product – which could have made manufactured homeownership a more affordable option for families – removed and would appreciate the opportunity to discuss the product parameters you explored and additional opportunities to better support affordable homeownership through manufactured housing.
- **Eliminating technical assistance to support multifamily property owners in adapting to weather-related and disaster risk.** The U.S. has experienced an increase in weather-related disasters in recent years, and these disasters are becoming more costly, contributing to rising insurance costs and reduced coverage for multifamily property owners that are threatening the viability of affordable rental housing.² In 2023, nearly one in three affordable housing owners saw their

¹ Daniel McCue, Whitney Airgood-Obrycki, and Peyton Whitney, “Rising Costs of Homeownership Are a Growing Burden,” Joint Center for Housing Studies of Harvard University, February 2025, https://www.jchs.harvard.edu/sites/default/files/research/files/harvard_jchs_homeowner_affordability_mccue_2025.pdf.

² Flora Arabo, Andrew Jakobovics, and Ayrienne Parks, “Curbing the Insurance Spiral: Policy and Practitioner Strategies to Help Stabilize Multifamily Affordable Housing,” Enterprise Community Partners, February 2026,

insurance premiums increase by 25% or more, with some reporting increases of up to 500%.³ Mitigation strategies can help make buildings safer and control cost increases for property owners, preserving these affordable homes for renters. While we appreciate Fannie Mae’s focus on providing liquidity to the market, tools that make that liquidity usable – like strategies to support access to more affordable insurance options and reduce the risk of loss – are an essential piece of financing and preserving affordable housing and improving multifamily loan performance. We urge Fannie Mae to once again support multifamily property owners in adapting to weather-related risks as part of its comprehensive strategy to preserve affordable housing.

- **Revising the single-family lending objective for tribal members in Indian areas from a purchase goal to loan product enhancements.** Tribal members face unique housing challenges, including financing challenges. We understand and agree that the HUD 184 program offers a particularly affordable product to Tribal members, but, as Fannie Mae acknowledges, there remains significant unmet need for affordable homeownership among Tribal members. We continue to believe that Fannie Mae, as a market leader, can play a valuable role in supporting homeownership for Tribal members. We encourage Fannie Mae to conduct additional outreach to lenders and organizations with expertise in Tribal homeownership to understand what additional tools may help to address borrowers’ needs.

Finally, we continue to encourage Fannie Mae to consider additional opportunities to provide meaningful support to areas of these three housing markets that remain underserved. That includes:

- **Developing a pilot to support affordable financing for manufactured housing personal property loans.** UMMC has long supported a secondary market for personal property loans to support more affordable financing for manufactured homeowners. We noted the recent Executive Order titled “Removing Regulatory Barriers to Affordable Home Construction,” which referenced review and possible changes to chattel financing guidelines, and we encourage Fannie Mae to consider opportunities to bring down financing costs and ensure long-term affordability and sustainability for manufactured homeowners with personal property loans.⁴
- **Addressing insurance availability barriers for manufactured housing borrowers.** Carriers limit coverage availability for manufactured housing due to higher exposure to weather-related risks and structural concerns. Insurance

<https://enterprisecommunity.org/learning-center/resources/curbing-insurance-spiral-policy-and-practitioner-strategies-help>.

³ Id.

⁴ “Removing Regulatory Barriers to Affordable Home Construction,” White House, March 13, 2026, <https://www.whitehouse.gov/presidential-actions/2026/03/removing-regulatory-barriers-to-affordable-home-construction/>.

premiums for manufactured housing are also higher than for traditional site-built homes. Reduced insurance availability in this segment threatens both borrower financial stability and secondary market liquidity. We encourage Fannie Mae to explore targeted responses to ensure manufactured homeowners can both access affordable financing and are protected from weather-related disasters.

- **Making targeted equity investments to address housing needs in underserved markets.** Congress listed “grants and investments” as tools that Fannie Mae and Freddie Mac could use to fulfill its Duty to Serve requirements.⁵ Fannie Mae has made meaningful Low-Income Housing Tax Credit investments that have helped support the creation and preservation of affordable housing in rural markets. We encourage Fannie Mae to consider additional targeted equity investments in individual housing projects, funds, and CDFIs to better reach markets that Fannie Mae has been unable to reach to date.

Thank you for your consideration of these comments. We welcome the opportunity to discuss these changes further.

Sincerely,

American Council for an Energy-Efficient Economy

Ceres Accelerator for Sustainable Capital Markets

Consumer Federation of America

Grounded Solutions Network

Housing Assistance Council

Institute for Market Transformation

Lincoln Institute of Land Policy

Local Initiatives Support Corporation

National Association of Affordable Housing Lenders

National Community Reinvestment Coalition

National Community Stabilization Trust

National Consumer Law Center (on behalf of its low-income clients)

National Housing Conference

⁵ 12 U.S.C. 4565

Neighborhood Partnership Housing Services

New Hampshire Community Loan Fund

Next Step Network

Novogradac

Opportunity Finance Network

ROC USA

UnidosUS