

**From:** [Deanna Fields](#)  
**To:** [Duty To Serve Stakeholders](#)  
**Subject:** Support for Chattel Financing of Mfd Homes  
**Date:** Tuesday, March 21, 2017 4:25:36 PM  
**Attachments:** [image003.png](#)

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March 21, 2017

Mr. Jim Gray

Director, Duty to Serve Program

Federal Housing Finance Agency

400 7th St. SW

Washington, DC 20024

Via email: [DutytoServeStakeholders@fhfa.gov](mailto:DutytoServeStakeholders@fhfa.gov)

Request for Input (RFI): Support for Chattel Financing of Manufactured Homes

Dear Mr. Gray:

The Manufactured Housing Association of Oklahoma represents all segments in the manufactured and modular industry in Oklahoma. There are presently over 161,082 manufactured homes in Oklahoma, representing 9% of all housing units in Oklahoma. Majority of these homes are located in rural Oklahoma and at one time financed by local banks which are the backbone to our great state. Many of these banking institutions relied at one time on the Enterprise to finance manufactured homes for Oklahoma with chattel and real estate loans.

Our national organization, Manufactured Housing Institute, submitted their response recently. Unfortunately, I'm not as savvy or have the answers to a lot of your questions that they were able to respond to. However, we whole heartily agree with their submission and answers.

Overall, manufactured homes are a critical source of affordable housing for more than 22 million working families. Close to 60 percent of new manufactured homes sell for less than \$70,000. Manufactured housing can offer this value to consumers because of technological advancements and cost savings associated with the factory-built process. The affordability of manufactured homes has long made these homes the preferred choice for many families, including first-time homebuyers, retirees and families in rural areas. However, compared to site-built homes, consumers do not share the same financing options. These limitations put consumers at a disadvantage in a number of areas including the ability to: purchase new and existing homes; reduce interest rates through refinancing, and sell homes to the broad range of interested buyers.

Manufactured housing is one of three “underserved markets” identified in the 2008 HERA provision which creates a Duty to Serve (DTS) for Fannie Mae and Freddie Mac (the “Enterprises”). We believe that the Enterprises cannot meet this obligation without supporting chattel financing.

We look forward to our continued engagement with the Enterprises and FHFA on this important initiative.

Sincerely,



Deanna Fields

MHAO Executive Director

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