October 21, 2025

VIA ELECTRONIC SUBMISSION

U.S. Federal Housing Finance Agency
Constitution Center
400 7th Street, S.W.
Washington, D.C. 20219

Re: FHFA Draft Strategic Plan for Fiscal Years 2026-2030

Dear Sir or Madam:

The following comments concerning the Federal Housing Finance Agency's (FHFA) Draft Strategic Plan for Fiscal Years 2026-2030 are submitted on behalf of the Manufactured Housing Association for Regulatory Reform (MHARR). MHARR is a national trade association representing the views and interests of producers of manufactured housing regulated by the U.S. Department of Housing and Urban Development (HUD) pursuant to the National Manufactured Housing Construction and Safety Standards Act of 1974, as amended by the Manufactured Housing Improvement Act of 2000 (42 U.S.C. 5401, et seq.). MHARR was founded in 1985. Its members include independent manufactured housing producers from all regions of the United States.

On October 15, 2025, FHFA published, for notice and comment, its Draft Strategic Plan for Fiscal Years 2026-2030 (Draft Strategic Plan). At the very outset of this document, FHFA states that the "vision" underlying the Draft Strategic Plan, is to "Help restore the American Dream of homeownership for ALL Americans." Yet, the Draft Strategic Plan, in one fundamental and mandatory dimension, utterly and unacceptably fails to address a key statutory aspect of both its mission and this stated "vision." That failure, with regard to the full implementation of the statutory Duty to Serve Underserved Markets (DTS) mandate of the Housing and Economic Recovery Act of 2008 (HERA), materially undermines the entirety of the Draft Strategic Plan and simultaneously constitutes a failure to comply with – and implement – President Trump's vision of expanding the availability of affordable homeownership for Americans at all income levels.

Through the DTS mandate, Congress directed Fannie Mae and Freddie Mac -- and FHFA as their federal regulator -- to provide securitization and secondary market support for very low, low and moderate-income families in three enumerated markets, specifically including HUD-regulated manufactured housing (see, 12 U.S.C. 4565). The DTS mandate, moreover, by its express terms, applies both to mortgages for manufactured homes titled as real estate, as well as manufactured home personal property loans (see, 12 U.S.C. 4565(d)(3)). Nearly two decades later, though, the vast bulk of the mainstream manufactured home consumer financing market represented by personal property/chattel loans – historically representing nearly 80% of the entire manufactured home consumer lending market – remains completely unserved by the Government Sponsored Enterprises (GSEs).

The dimensions and devastating impact of this failure are fully documented in the attached August 1, 2024 MHARR comments regarding a June 18, 2024 FHFA Request for Input (RFI) concerning the proposed 2025-2027 DTS Plans submitted to FHFA for approval, as well as other written comments submitted to FHFA by MHARR.[1] Put simply, for consumers, non-implementation of DTS with respect to manufactured housing chattel loans, means that homebuyers are forced into higher-interest (and arguably pseudo-predatory loans) from a small number of market-dominant lenders. For HUD Code manufacturers, it means a smaller number of qualified borrowers and lower sales, and for the United States as a whole, it means a much smaller supply of inherently affordable housing and homeownership, directly contrary to President Trump's policy goals and objectives.

Despite the fact that DTS represents a mandatory statutory duty for both the GSEs and FHFA, DTS is mentioned only once, in passing, in the Draft Strategic Plan,[2] without any implementation specifics, timeline, or recognition of its elemental importance for the availability and supply of genuinely affordable housing and homeownership in the United States.[3]

As Congress recognized in enacting DTS, HUD Code manufactured housing is a premier source of affordable, non-subsidized homeownership that is available to all Americans at all income levels. Personal property financing, moreover, as shown by consistent data from the U.S. Census Bureau, is overwhelmingly utilized to finance purchases of the industry's most affordable homes. This intrinsic affordability explains the prevalence and dominance of chattel financing within the mainstream manufactured housing market and also explains Congress' insistence on specifically including personal property consumer financing for manufactured homes within the DTS mandate.

After 17 years of virtual inaction by FHFA, which has serially approved DTS implementation plans from both Fannie Mae and Freddie Mac that ignore the dominant chattel segment of the mainstream manufactured housing consumer financing market – thereby flouting both Congress and the law – it is time that FHFA, in a manner consistent with President Trump's affordable housing policies, fully implements DTS and fully reflects that implementation, and its timeline, in the FHFA Draft Strategic Plan.

Accordingly, FHFA must amend the Draft Strategic Plan to:

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[1] See, Attachment 1 hereto, MHARR August 1, 2024 comments on Request for Input – 2025-2027 Duty to Serve Plans.

[2] See, Draft Strategic Plan at P. 4, Objective 1.2 (1): "Ensure that the Enterprises comply with the Affordable Housing Goals, Duty to Serve, Housing Trust Fund, Capital management Funds, executive compensation and other applicable statutory requirements…."

[3] MHARR has raised this issue with regard to previous FHFA Draft Strategic Plans. See, e.g., MHARR October 27, 2017 comments regarding "FHFA Draft Strategic Plan for Fiscal Years 2018-2020," attached hereto as Attachment 2.

(1) more fully recognize DTS and its central role in the mission of FHFA, Fannie Mae and Freddie Mac;
(2) more fully detail FHFA's commitment to the full and robust implementation of DTS for <u>all</u> segments of the mainstream manufactured housing consumer financing market; and
(3) establish a timeline for the full and robust implementation of DTS for all segments of the mainstream manufactured housing consumer financing market.

President Trump has established an expansion of the availability of affordable housing and homeownership as a national policy priority. The full implementation of DTS is <u>central</u> to the accomplishment of that policy objective. As a result, FHFA's new strategic plan must reflect that reality and prioritization.

Sincerely,

Mark Weiss
President and CEO

cc: Hon. Donald J. Trump.
Hon. Scott Bessent
Hon. William J. Pulte
Ms. Susan Wiles
HUD Code Manufactured Housing Industry Members