

October 21, 2025

VIA FEDERAL EXPRESS

Hon. William J. Pulte
Director
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 Director Pulte:

I am writing on behalf of the members of the Manufactured Housing Association for Regulatory Reform (MHARR). MHARR is a Washington, D.C.-based national trade association representing the views and interests of producers of manufactured housing subject to regulation 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 (2000 Reform Law) (42 U.S.C. 5401, et seq.). MHARR's members are predominantly small and medium-sized businesses, representing the entrepreneurial core of the manufactured housing industry.

As you are undoubtedly aware, Congress, in 2008, enacted the Duty to Serve Underserved Markets (DTS) mandate as part of the Housing and Economic Recovery Act of 2008 (HERA). That mandate directed Fannie Mae and Freddie Mac – and FHFA as their federal regulator – to develop and implement programs for the securitization and secondary market support of consumer home lending within three specifically enumerated markets, including HUD-regulated manufactured housing. As you are also undoubtedly aware, Congress expressly authorized support, within the manufactured housing market, for both real estate mortgages and personal property (i.e., chattel) loans (12 U.S.C. 4565(d)(3)).

Congress took this action for three principal and incontrovertible policy reasons. First, mainstream HUD Code manufactured homes, as consistently proven by U.S. Census Bureau data, are inherently affordable. Second, personal property consumer loans historically represent the vast bulk (nearly 80%) of all manufactured home consumer loans, and third, Fannie Mae and Freddie Mac, in the pre-DTS era, historically failed to serve consumers within the affordable, mainstream manufactured housing market. That failure, in turn, has forced (and continues to force) manufactured home purchasers to pay unnecessarily high (and arguably predatory) interest rates

on manufactured home personal property loans, with highly negative corresponding impacts on both consumers and the industry itself. Indeed, over the past decade-plus, annual manufactured home production has consistently fallen far below levels routinely achieved nearly 30 years ago.

Yet despite a string of promises from Fannie Mae and Freddie Mac in their previous DTS implementation plans, neither has yet to offer any type of securitization or secondary market support for mainstream manufactured home personal property consumer loans. This failure not only flouts the clear and express will of Congress, but also directly undermines President Trump's stated policy objective of expanding the supply of truly affordable housing for all Americans.

It is for this reason that MHARR is so disappointed in the failure of FHFA's Draft 2026-2030 Strategic Plan to include any specific DTS goals or implementation timeline for the vast bulk of manufactured home consumer loans represented by the personal property sector. We had felt certain that in a second Trump Administration, the full and robust implementation of DTS would be an immediate priority. Similarly, we expected that you, as a Trump Administration appointee, would meet directly with MHARR representatives, like other previous FHFA Directors, including Director Watt, Director Calabria and Director Thompson. No doubt, however, this has not occurred because MHARR is the only industry organization that has consistently held Fannie Mae, Freddie Mac's and FHFA's feet to the fire with regard to chattel DTS. Thus, we are extremely disappointed in your apparent refusal, to date, to meet with MHARR representatives to address the urgent need for chattel DTS support and an expansion of manufactured housing consumer lending sources beyond the existing captive "portfolio" lenders controlled by Warren Buffet's Berkshire Hathaway Corp.

President Trump has consistently supported and advanced America's small businesses. It is time for FHFA to do the same with respect to DTS and support for manufactured home personal property lending. Accordingly, we will contact your office soon to schedule a meeting with you to determine, once and for all, FHFA's position and intent with respect to the full and robust implantation of DTS.

Thank you.

Sincerely,

Mark Weiss

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

Attachment