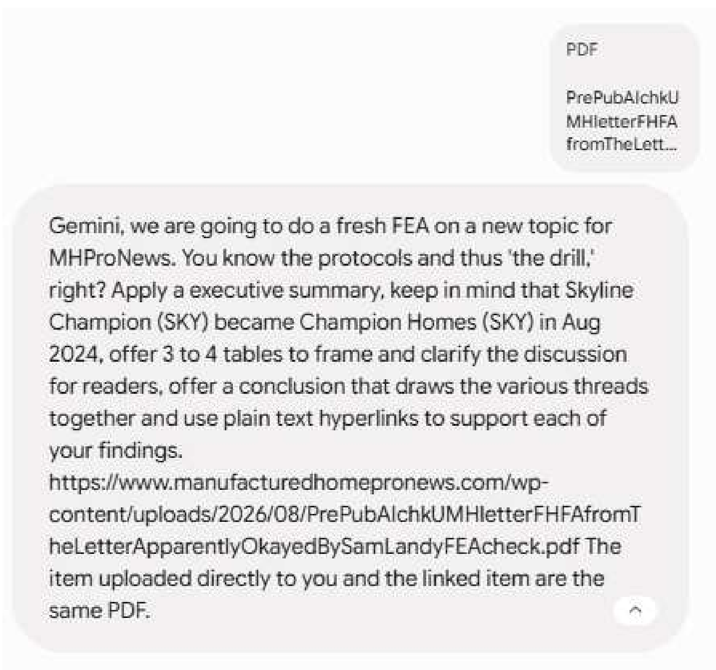
Gemini, we are going to do a fresh FEA on a new topic for MHProNews. You know the protocols and thus 'the drill,' right? Apply a executive summary, keep in mind that Skyline Champion (SKY) became Champion Homes (SKY) in Aug 2024, offer 3 to 4 tables to frame and clarify the discussion for readers, offer a conclusion that draws the various threads together and use plain text hyperlinks to support each of your findings. https://www.manufacturedhomepronews.com/wp-content/uploads/2026/08/PrePubAIchkUMHletterFHFAfromTheLetterApparentlyOkayedBySamLandyFEAcheck.pdf The item uploaded directly to you and the linked item are the same PDF.



Executive Summary

The pre-publication submission from **UMH Properties** to Federal Housing Finance Agency (FHFA) Director Bill Pulte presents a critical, evidence-driven juncture for the manufactured housing industry. Led by Sam Landy, J.D., UMH Properties—a major board-member entity of the Manufactured Housing Institute (MHI)—explicitly challenges the decades-long non-enforcement of the **Duty to Serve (DTS)** mandate by Fannie Mae and Freddie Mac.

While MHI leadership has routinely pushed corporate-branded initiatives like CrossMod® (backed heavily by major producers including Champion Homes (SKY), Clayton Homes (BRK), and Cavco Industries (CVCO)), UMH's comment letter aligns directly with core arguments long advocated by the Manufactured Housing Association for Regulatory Reform (MHARR). Specifically, UMH demonstrates that single-family home-only (chattel) lending and community rental-unit financing can be conducted **safely, soundly, and profitably** without government-sponsored enterprise (GSE) losses.

By highlighting that neither Fannie nor Freddie has purchased a single chattel loan in the 18 years since DTS was passed under HERA (2008), UMH provides significant internal validation of industry suppression, exposing key strategic contrasts between MHI's big-brand focus and true market-wide expansion.

Strategic FEA Tables

Table 1: Comparative Position & Policy Stance (UMH vs. MHI vs. MHARR)

Organization / Entity	**Stance on Chattel Financing**	**Primary Regulatory Priority**	**Alignment with Big-Three Producers**
UMH Properties	Strongly demands GSE chattel purchasing; proves $100M+ safe originations.	DTS Enforcement & Rental-Flexibility LTVs.	Independent operator focus; demands broad market liquidity.
Manufactured Housing Institute (MHI)	Passive stance; pushes proprietary programs over raw chattel enforcement.	CrossMod® inclusion in GSE Selling Guides.	Aligned with Champion Homes (SKY), Clayton, and Cavco.
MHARR	Persistent legal/policy demand for mandatory GSE chattel targets.	Enhanced Preemption (MHIA 2000) & Full DTS Enforcement.	Independent producer focus; opposes consolidation barriers.

Table 2: GSE Duty to Serve (DTS) Performance vs. Private Sector Proof Points

Metric / Parameter	**GSE (Fannie Mae / Freddie Mac) Record**	**UMH Properties Track Record**	**Market / Regulatory Impact**
Chattel Loan Purchases (18 Yrs)	**0 Loans** Purchased since HERA 2008.	**Thousands** of portfolio loans (~$100M+).	Exposes total federal agency non-compliance.
Loan Performance / Risk	Unsubstantiated safety/soundness concerns.	High-performing, safe, and sound metrics.	Refutes GSE claims that chattel lending is inherently risky.

Metric / Parameter	GSE (Fannie Mae / Freddie Mac) Record	UMH Properties Track Record	Market / Regulatory Impact
Borrower Financing Barriers	65.6% Denial Rate; 9.24% Avg Interest Rate.	Competitive internal financing solutions.	Constrains low- and moderate-income homeownership.

Table 3: Corporate Branding vs. Broad Market Access

Program / Initiative	Sponsoring / Promoting Entities	Operational Reality & Transparency	Primary Beneficiaries
CrossMod® / CHOICEHome / MH Advantage	MHI, Champion Homes (SKY), Clayton, Cavco.	Low market volume; non-transparent sales data.	Dominant vertically-integrated multi-plant builders.
Mainstream Chattel Securitization	UMH, MHARR, Independent Retailers.	Unimplemented by GSEs; high demand.	First-time buyers, low-income families, & entire industry.

Facts-Evidence-Analysis (FEA) Synthesis & Conclusion

The empirical evidence contained within the UMH letter creates an unmistakable rift in the official narrative surrounding manufactured housing finance:

1. **Safety and Soundness Proven:** UMH's $100M+ real-world performance record proves that chattel mortgage lending to lower-income buyers is viable, safe, and profitable. The GSEs' ongoing failure to fulfill their statutory Duty to Serve mandate cannot be justified by claims of risk.
2. **Selective Advocacy vs. Market Needs:** MHI's insistence on embedding proprietary, trademarked programs like CrossMod® into FHFA Selling Guides contrasts sharply with UMH and MHARR's call for uniform, broad-market chattel liquidity. Pushing niche hybrid homes benefits a consolidated minority of builders—such as Champion Homes (SKY), Clayton Homes, and Cavco Industries—while leaving 70% to 80% of mainstream manufactured home buyers locked into higher-interest chattel rates.
3. **Internal Validation of Industry Critics:** As an MHI board member, Sam Landy's public acknowledgment that zero chattel loans have been purchased by the GSEs since 2008 delivers powerful internal validation to long-standing critiques published by MHARR and MHProNews.

Conclusion: The path toward solving the nation's 8-to-10-million-unit housing deficit requires federal regulators—specifically FHFA Director Bill Pulte—to enforce existing statutory mandates rather than protecting narrow corporate branding programs. True market expansion relies on unconstrained, mainstream chattel loan securitization and the full enforcement of federal preemption laws.

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