

119TH CONGRESS
2D SESSION

S. 4804

To require the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to each establish a pilot program for personal property manufactured home loan purchases.

IN THE SENATE OF THE UNITED STATES

JUNE 17, 2026

Mr. MERKLEY (for himself, Mr. HICKENLOOPER, and Mr. WELCH) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to each establish a pilot program for personal property manufactured home loan purchases.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Manufactured Housing
5 Lending Act”.

6 **SEC. 2. ESTABLISHMENT OF PILOT PROGRAM.**

7 (a) IN GENERAL.—Not later 18 months after the
8 date of enactment of this Act, the Federal Housing Fi-

1 nance Agency shall direct the Federal National Mortgage
2 Association and the Federal Home Loan Mortgage Cor-
3 poration to each establish a pilot program for personal
4 property manufactured home loan purchases.

5 (b) PURCHASES.—Not later than 1 year after the
6 date on which a pilot program is established under sub-
7 section (a), the Federal National Mortgage Association
8 and the Federal Home Loan Mortgage Corporation, as ap-
9 plicable, shall begin purchasing or otherwise sharing fi-
10 nancial risk on newly originated loans or existing port-
11 folios of loans.

12 (c) REQUIREMENTS.—The pilot programs established
13 under subsection (a) shall—

14 (1) incorporate the consumer mortgage lending
15 and servicing protections found in parts 1024 and
16 1026 of title 12, Code of Federal Regulations, to the
17 greatest extent practicable;

18 (2) require financed manufactured homes to—

19 (A) be located in nonprofit, government, or
20 resident-owned manufactured housing commu-
21 nities; and

22 (B) include a lease term that exceeds the
23 manufactured house loan term or includes a
24 perpetual right to occupy the site;

1 (3) at the discretion of the Director of the Fed-
2 eral Housing Finance Agency, include prudent risk
3 protections and counterparty standards; and

4 (4) permit the Federal National Mortgage As-
5 sociation and the Federal Home Loan Mortgage
6 Corporation to achieve a reasonable economic return
7 that shall be less than the return earned on other
8 comparable mortgage lending activities.

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