



# Manufactured Home Financing

## with Housing New Mexico Down Payment Assistance

For many New Mexicans, manufactured housing can be a cost-effective way to achieve homeownership. Housing New Mexico | MFA wholeheartedly encourages and supports the use of our homeownership programs in the financing of manufactured homes for qualified borrowers.

We are pleased to offer the same rates to buyers of manufactured homes as we do to purchasers of site-built homes.

Our programs must be used in conjunction with standard loan types, such as FHA, VA, USDA-RD, and specific conventional loan programs. Lenders must follow the underwriting guidelines of the applicable insuring agency, with respect to property and borrower eligibility.

Housing New Mexico will finance most types of single-family properties, including single and multi-section manufactured homes. Lenders must ensure that the manufactured home meets the following criteria, and that sufficient documentation can be provided. Lenders must:

- Confirm that the home was delivered to its current location by a factory or dealer and was not previously moved.
- Provide the deactivated title (or a copy) marked "Inactive". Address on deactivated title must match exactly the address on the appraisal.
- Provide proof from the county assessor that the land and home is, or will be, taxed together as real property.
- Ensure that the home is on a permanent foundation that meets HUD guidelines.

### Quick Facts

- Housing New Mexico will finance single and multi-section manufactured homes.
- Home must be on a permanent foundation and meet HUD guidelines.
- Housing New Mexico does not charge higher interest rates based on property type.
- Evidence is required that the home is or will be assessed as real property by the county assessor.
- Not all Housing New Mexico-approved lenders offer financing on manufactured homes.\*
- Lender must adhere to all agency guidelines, including, but not limited to, obtaining an engineer's inspection, elevation certificate, and pest inspection.



\*Visit our [Participating Lender Search](#) page to identify appropriate lender options!

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### Tips for Becoming Mortgage-Ready

#### 1. Review Your Credit Report

- Check your credit report for accuracy at: [www.annualcreditreport.com](http://www.annualcreditreport.com)
- You can get one free report from each of the three major bureaus per year. (Experian, TransUnion, Equifax)
- Avoid paying for your credit score—save that money to reduce debt.

If you spot errors, contact the credit bureau to correct them.

#### 2. Dos and DON'Ts Before Applying

| DO:                                                                                                                                                                                                                                                                                                             | DO NOT:                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Pay all bills on time</li><li>• Limit spending and start saving</li><li>• Consider using a budget worksheet:<br/><a href="https://consumer.gov/content/make-budget-worksheet">https://consumer.gov/content/make-budget-worksheet</a></li><li>• Pay down debts</li></ul> | <ul style="list-style-type: none"><li>• Open new credit accounts</li><li>• Close existing accounts*</li><li>• Deposit large amounts of cash*</li></ul> <p><i>*Check with your lender first before taking action.</i></p> |

#### 3. Organize Your Financial Information *(Check with your lender for a complete list of required documents.)*



Housing New Mexico | New Mexico Mortgage Finance Authority (MFA)  
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