THE LOAN SHOPPING EXPERIENCES OF MANUFACTURED HOMEOWNERS: SURVEY REPORT

Freddie Mac Single-Family

CENTER for COMMUNITY CAPITAL

THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL

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The Loan Shopping Experiences of Manufactured Home Owners: Survey Report

Contents

I. Executive Summary

In 2018, Freddie Mac collaborated with the Center for Community Capital at the University of North Carolina at Chapel Hill to conduct a survey of manufactured homeowners in Texas who had recently financed the purchase of their homes. The Manufactured Home Owners Survey (MHOS) provides information about how manufactured homeowners who use financing choose between mortgage financing and personal property financing (sometimes referred to within the manufactured housing industry as "chattel" financing). It also captures information regarding consumer characteristics, loan and land ownership preferences, financing decisions, and consumer satisfaction.

The 1,356 de-identified survey responses collected through the MHOS represent nearly 27,000 owner-occupied manufactured housing units in Texas that were purchased and financed during the period of 2015-2018. The survey excludes owner-occupied manufactured housing units purchased with cash, which represent 46% of such units purchased during this time frame. The major credit bureau that managed the survey data collection combined the survey data with consumer credit information and county-level income and metro classification information prior to de-identifying the data and providing them to us for analytic purposes.

This executive summary provides an overview of key results derived from descriptive and multivariate analyses of the survey and auxiliary data. These analyses inform Freddie Mac's understanding of manufactured homeowners' knowledge and behavior to better serve the market for manufactured homes as a source of affordable housing. In the following sections, we share our findings with policy makers, lenders, and other industry stakeholders who view manufactured housing as an increasingly important housing option for income- and wealth-constrained families.

Consumer, home purchase, and finance characteristics

With respect to both demographics and credit characteristics, the collected survey data indicate that manufactured homeowners in Texas who use financing are a diverse group of consumers. Moreover, compared with manufactured homeowners nationwide, they have greater minority representation, are more educated and more urban, have higher incomes, and tend to be younger, on average. These differences partly reflect the fact that the homes considered in this study were purchased recently, whereas national data incorporate both recent purchases and older housing stock.

- In terms of race/ethnicity, 61% of the Texas manufactured homeowners in this study are non-Hispanic White, 4% are non-Hispanic Black, and 30% are Hispanic. For point of comparison, some 73% of manufactured/mobile homeowners throughout the United States are non-Hispanic White, 8% are non-Hispanic Black, and 14% are Hispanic or Latino (US Census Bureau, 2017i).[1] Across the population of the Texas dataset, English is the most commonly used language: 70% of those surveyed speak only English at home.

[1] For point of comparison, we analyzed Home Mortgage Disclosure Act (HMDA) data for the period 2015-7, focusing on first-lien purchase originations for owner-occupied manufactured housing units. Within these data, 11% of manufactured home purchasers nationally identify as Hispanic. Within the Texas MHOS data used for this current study, the rate is almost three times that amount, with 30% of owners identifying as Hispanic. The share of

- The Texas manufactured homeowners in this study have a median income of $53,339. This is higher than the national median of $35,000 estimated for owners of manufactured/mobile homes (US Census Bureau, 2017f), and is also higher than the median income of $40,000 estimated for owners of manufactured/mobile homes in Texas (US Census Bureau, 2017g). Approximately 6% of the Texas homeowners in the dataset have incomes of less than $20,000, while 28% have incomes of $65,000 or more.
- As concerns education, 36% of the Texas manufactured homeowners have at most a high school diploma; this compares to 66% of manufactured/mobile homeowners nationally for whom high school might be their highest level of education (US Census Bureau, 2017i). In terms of higher education, 24% of the Texas manufactured homeowners hold at least a bachelor's degree, which is true of just 10% of manufactured/mobile homeowners nationally (US Census Bureau, 2017i).
- The Texas manufactured homeowners in the dataset are younger than manufactured/mobile homeowners in Texas overall as well as nationally: the median age in the Texas dataset is 43 years old, the median age of Texas manufactured/mobile homeowners overall is 54 (US Census Bureau, 2017h), and the median age of manufactured/mobile homeowners nationally is 57 (US Census Bureau, 2017i)[2].
- About 50% of the Texas manufactured homeowners in the dataset are first-time homeowners, and about 56% have previously lived in manufactured homes.

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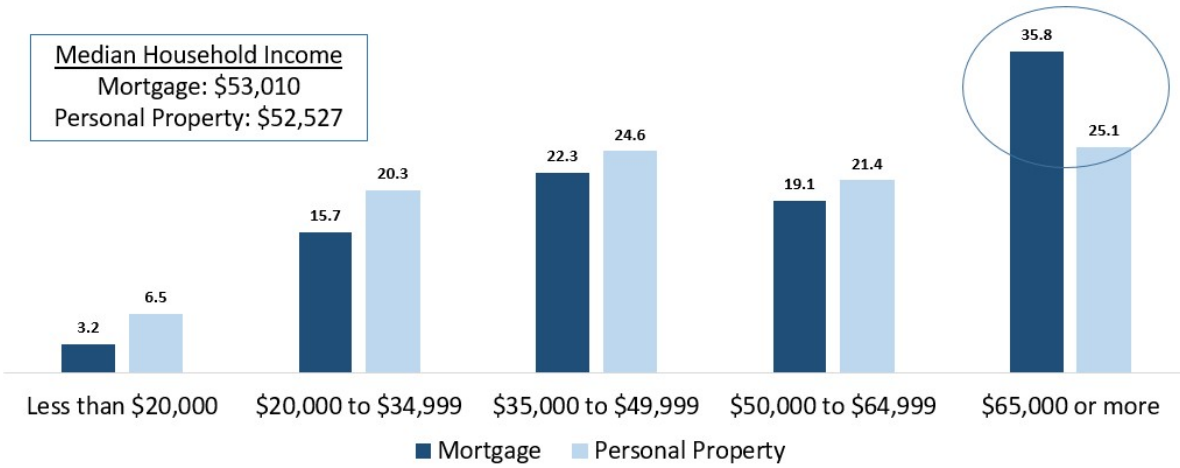
those identifying as non-Hispanic Black are more similar between the two datasets: 6% of manufactured home purchasers within the national HMDA dataset (for period 2015-7) are non-Hispanic Black, while the same is true of 4% of owners in the MHOS data. In addition, the median income for Texas MHOS homeowners is $53,339, compared with $47,000 for HMDA.

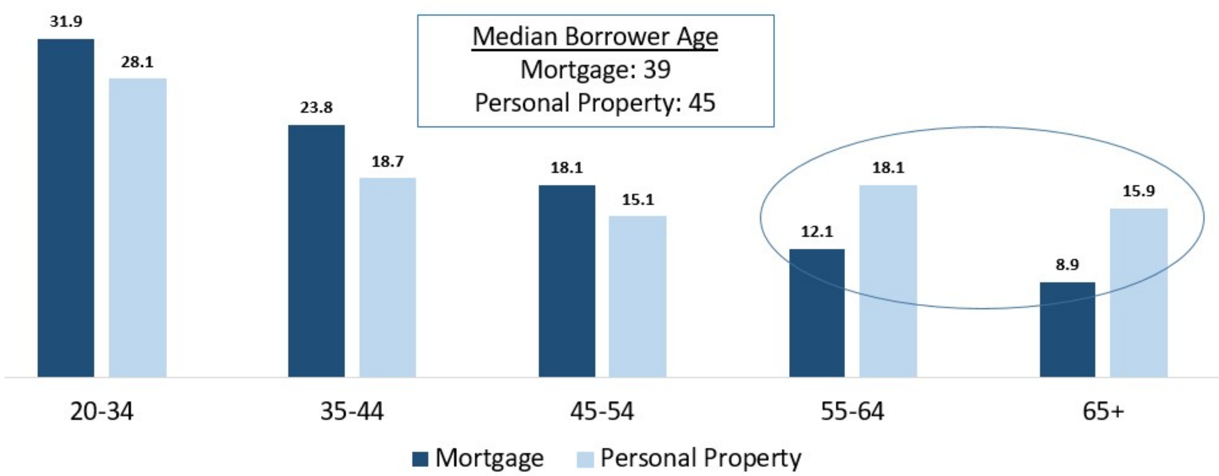
[2] In comparison, buyers of primary residences in 2018 for the nation as a whole had a median age of 46, according to the *2018 Profile of Home Buyers and Sellers* report produced by the National Association of Realtors. For first-time home buyers, who represent 33% of 2018 home buyers, this age drops to 32, whereas the median age of repeat home buyers was 55.

Figure ES1: Household Income by Loan Type (Percent)



Mortgage holders are more likely to have incomes above $65,000, but household income is not strongly associated with loan type choice among land owners, all else equal.

Figure ES2: Borrower Age by Loan Type (Percent)



Borrowers aged 55 years or older are more likely to select personal property loans, compared with borrowers under age 45, all else equal.

The manufactured homes purchased with finance in Texas between 2015 and 2018 were more expensive than manufactured homes in Texas overall and more likely to be located in urban areas than manufactured homes nationally.

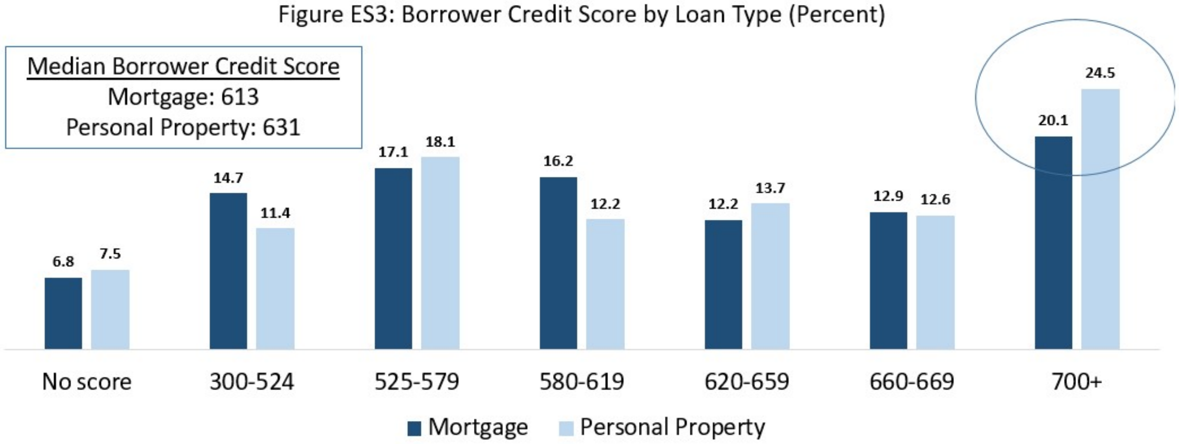
- Within the dataset, the median home purchase price is $60,000, almost double the median purchase price of $32,000 reported for Texas overall (US Census Bureau, 2017d).[3] While estimates are that 66% of manufactured homes nationally are sited on individually-owned private land (MHI, 2018), within the Texas dataset, 61% of manufactured homes are sited on land that is owned by the homeowner.
- While the majority of manufactured homes in the United States are located in rural areas – roughly two-thirds of all occupied manufactured homes are located outside of MSAs (CFPB, 2014) – the same is not true for the Texas data, where 48% of homes are sited in large metro areas, 26% are sited in medium/small metro areas, and only 26% are located in rural areas.
- In terms of type and age of housing (i.e., new/existing), 56% of the houses in the Texas dataset are two-section homes, while 43% are single-section homes, 66% are new homes, and 34% are existing homes.

The Texas dataset indicates that borrowers with personal property loans have higher median credit scores than mortgage borrowers and are less likely to have delinquencies reported in their credit files. Specifically:

- 7% of the Texas manufactured homeowners had no credit score just prior to home purchase. Personal property borrowers were slightly more likely to have no credit score than mortgage borrowers, 7.5% versus 6.8%, respectively.
- While 55% of mortgage borrowers either had no credit score or a credit score under 620, the same was true for a smaller share (49%) of personal property borrowers.
- The median credit score in the dataset was 626 for those manufactured homeowners who had credit scores. Fifty-one percent of the population either had no credit score or a score below 620.
- However, 23% of the homeowners in the dataset had a credit score of 700 or higher.
- The median credit score of personal property borrowers was higher than the median for mortgage borrowers, 631 vs. 613, respectively.
- A smaller share of mortgage borrowers (20%) than personal property borrowers (25%) had a credit score of 700 or higher.
- A greater share of personal property borrowers had no delinquencies reported on their trade lines (38% vs. 33% of mortgage borrowers).
- A greater share of mortgage borrowers had as their worst delinquency a trade line in arrears by 120 days or more (54% vs. 49% of personal property borrowers).

[3] The difference between the dataset's median purchase price and the medians reported in the US Census is partly due to the Census data's being heavily weighted toward existing homes and including both manufactured *and* mobile homes, the latter produced before HUD's national code went into effect in 1976. The data used in the current study pertain to manufactured homes purchased between 2015 and 2018, with two-thirds of those homes being new.

Figure ES3: Borrower Credit Score by Loan Type (Percent)



Borrowers who have credit scores of at least 700 are more likely to select personal property loans, compared with borrowers who have credit scores between 300 and 524, all else equal.

With respect to financing decisions, 27% of the manufactured homeowners in the study financed their homes with mortgages, while the remaining 73% used personal property loans.[4] Table ES1 provides a quick look at how these groups of borrowers compare with one another.

Table ES1: Texas Borrower Characteristics by Loan Type

	Mortgage Loan	Personal Property Loan
Median annual income	$53,010	$52,527
Annual income >$65K	36%	25%
Annual income <$20K	3%	7%
Non-Hispanic White	66%	59%
Non-Hispanic Black	3%	5%
Hispanic	26%	31%
Speak other than English at home	23%	28%
High school diploma or less	32%	37%
Bachelor's degree or more	29%	22%
Median age of borrower	39 years	45 years
Older than 55 years	21%	34%

[4] About 94% of survey respondents with a personal property election in the Texas manufactured home title registry said that they have a personal property loan, and about 88% of those with a real property election said that they have a mortgage.

Consistent with the fact that land and home are generally financed with a single loan in the case of mortgages, the median loan amount for mortgages is higher than for personal property loans, $85,842 vs. $52,210. We observe the following additional differences in loan characteristics:

- Personal property loans have higher interest rates: 8.29% on average vs. 6.74% for mortgages. While it is generally understood that interest rates for personal property loans are higher than mortgage rates, the narrow spread is likely caused by mortgages for manufactured homes being more expensive than mortgages for site-built housing, rather than the cost of personal property loans being lower. Nationally, the annual average interest rate for the 30-year fixed-rate mortgage ranges between 3.65% and 4.54% during 2015-2018, according to the Freddie Mac Primary Mortgage Market Survey, significantly lower than the average mortgage cost in our survey.
- Personal property loans have slightly shorter terms (20 years at the median vs. 23 years for mortgages). While 39% of mortgage borrowers hold 30-year loans, the same is true of only 15% of personal property borrowers. In addition, borrowers who selected personal property loans are much more likely to hold loans whose duration is 20 years or less: this is true for 53% of personal property borrowers and 27% of mortgage borrowers.
- While a traditional 30-year term is the most common mortgage term reported in the data, about 22% of mortgages have a term of 23 years, compared with 17% of personal property loans. In this regard, the data suggest that lenders who primarily do personal property lending but also make some mortgages may be offering shorter mortgage terms that are more similar to the terms for personal property loans: the loan term for mortgages originated by the top five lenders (for which personal property loans represent 79% of originations) is much more likely to be 23 years (41% for the top five lenders vs. 1% for other lenders), whereas the term for mortgages originated by other lenders is much more likely to be 30 years (63% for other lenders vs. 18% for the top five lenders).

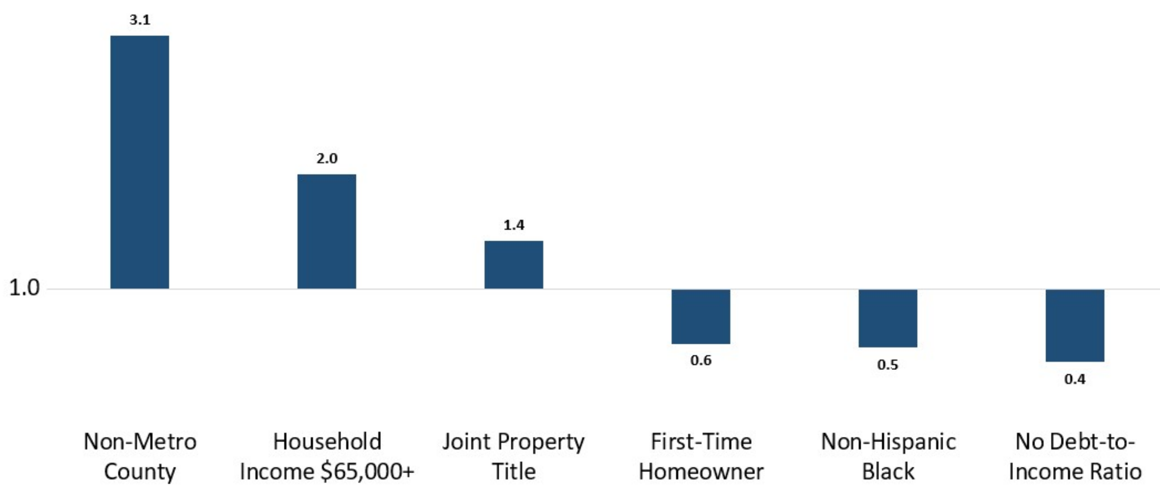
Land ownership

The majority (61%) of homeowners in this study own the land on which their manufactured homes are sited, and a majority (65%) of those landowners obtained their land prior to purchasing their homes. An additional 32% of landowners obtained the land at the same time as the home. Thus, for most manufactured homeowners who decided to purchase land, the land ownership decision preceded or was made in conjunction with the loan type decision. Given that a wider variety of financing options is available to landowners, understanding what factors are associated with land ownership provides context for understanding the factors associated with loan type choice.

The factors significantly associated with land ownership overall are household income, race/ethnicity, property title type (individual vs. joint), first-time homeowner status, metro classification, and whether the credit bureau had information regarding debt-to-income ratio on file for any of the title holders in the household. Of particular interest:

- Compared with households that have incomes below $50,000, those with incomes between $50,000 and $65,000 have about 40% greater odds of owning land, and those with incomes above $65,000 have about twice the odds of owning land.
- Compared with survey respondents who self-identify as non-Hispanic White or Other, non-Hispanic Blacks have about half the odds of owning land.
- Higher credit scores are significantly associated with a greater likelihood of land ownership among low-to-moderate-income households[5] and purchasers of existing homes: those with credit scores above 700 in these subgroups are about twice as likely to own land.
- In medium/small metro and rural areas, households with mid-range credit scores are less likely to own land and have about half the odds of doing so. In large metro areas, there is a more nuanced relationship between credit score and the likelihood of land ownership, as both those with scores above 660 and those with scores between 580 and 619 are more likely to own land. These patterns suggest the existence of two distinct landowner groups that may map roughly to prime and subprime lending markets.

Figure ES4: Significant Predictors of Land Ownership (Odds Ratios from Multivariate Logistic Regression)



Choice of loan

We tested three hypotheses in an effort to assess why manufactured homeowners predominately select personal property financing rather than mortgage financing:

- Homeowner concerns about encumbering land that is owned outright;
- A lack of awareness of available mortgage (i.e. real property) financing;
- The need for quicker settlement processes and lower upfront closing costs.

[5] Low-to-moderate-income households are defined as those with annual income less than 100% of area median income. Just over 45% of households in the study have low-to-moderate incomes.

While we find some evidence in support of these hypotheses in the course of our analysis, the reality is more complex, with the behavior of some borrower groups confirming these hypotheses and others not. Overall, we find strong support for the idea that the choice of a personal property loan is associated with a desire not to encumber the land. In addition, we find that loan choice is associated with the sources of information consumers rely upon for financing advice or lender referral. Specifically:

- Borrowers for whom the lender was an important source of loan information have about half the odds of selecting a personal property loan as those who did not consider the lender to be an important information source.
- Borrowers for whom a real estate agent was an important source of loan information have about 40% lower odds of selecting a personal property loan.
- In general, borrowers who applied to multiple lenders have about 40% lower odds of selecting a personal property loan, unless they also volunteered that they were referred to the lender by or submitted loan applications through the retailer/seller,[6] in which case they had approximately double the odds of receiving a personal property loan.
- For landowners in particular, being assisted by the seller/retailer in obtaining financing is associated with a higher likelihood of choosing a personal property loan.

Moreover, our analysis suggests that lack of familiarity with the loan process or available financing options is correlated with a greater likelihood of obtaining a mortgage. Specifically:

- A larger share of mortgage borrowers (27%) than personal property borrowers (23%) said that they were not at all familiar with the loan process at the start of acquiring their loan.
- 53% of all borrowers indicated that they were not at all familiar with the difference between mortgages and personal property loans when they began the process of getting their current loans: again, a slightly larger share of mortgage borrowers (55%) than personal property borrowers (52%) reported that this was the case.
- In general, the multivariate model of loan type choice indicates that low loan process knowledge is inversely related to the probability of choosing a personal property loan, as those borrowers with a low level of loan process knowledge have about half the odds of selecting a personal property loan, all else equal.
- Among landowners in particular, the odds of selecting a personal property loan for those with low loan process knowledge are about 1/3 those of borrowers with more initial knowledge, all else equal. Moreover, those landowners for whom the lender was an important source of loan information have about half the odds of selecting a personal property loan as those for whom it was not, and those landowners for whom a real estate agent was an important source of loan information have about 40% lower odds of selecting a personal property loan.

[6] This measure reflects write-in responses to survey question 30 (how applied for loan) that were grouped into a single category during the recoding process. About 18% of respondents volunteered that they had been referred to the lender or submitted loan applications through the retailer/seller.

Figure ES5: Land Preferences by Loan Type (Percent)

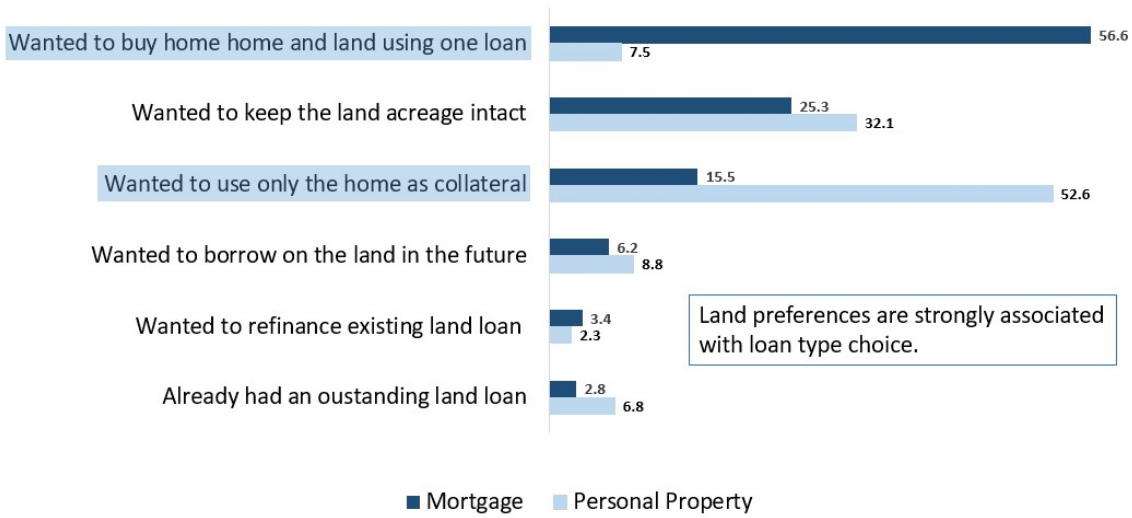
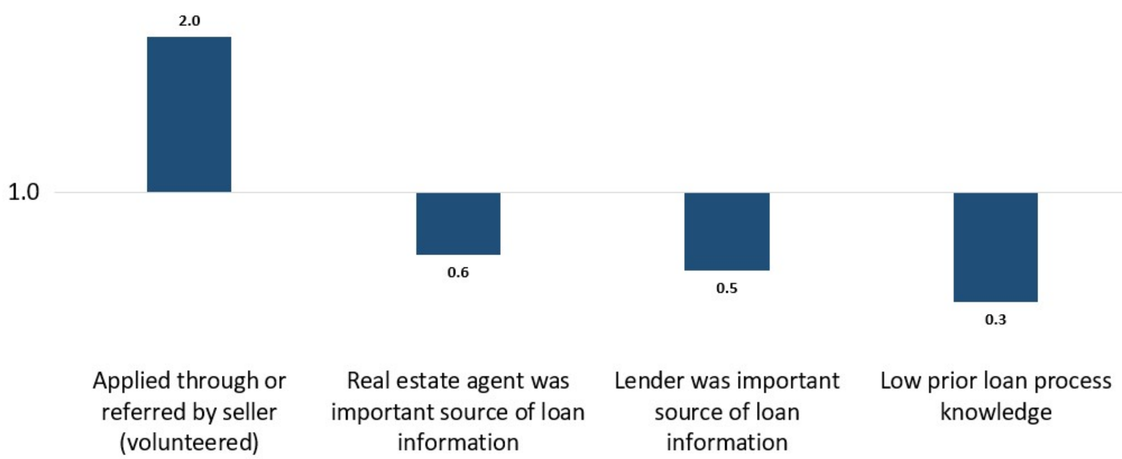


Figure ES6: Significant Information-Related Predictors of Personal Property Loan Choice among Land Owners (Odds Ratios from Multivariate Logistic Regression)



For the manufactured homeowners in our study as a whole, we also find that that the relationship between initial loan type preference and actual choice of loan differs substantially by loan type preference. About half (52%) of all borrowers intended to take out mortgages when they began the loan shopping process, whereas 14% initially intended to take out personal property loans. Both land ownership preferences and consumer knowledge about the differences between the available loan options are associated with how these initial intentions translate into subsequent financing decisions.

- The majority (93%) of borrowers who initially wanted a personal property loan ultimately obtained one. This fraction rises to 98% among those who said that they were "very" familiar with the difference between a mortgage loan and a personal property loan and falls to 88% among those who were "not at all" familiar with the difference between a mortgage loan and a personal property loan.
- Consistent with these outcomes, a majority (70%) of borrowers who expressed a preference for a personal property loan also indicated that they did not want to use land as collateral when purchasing their homes. Among those who did not want to use the land as collateral, 95% obtained personal property loans.
- Less than 5% of borrowers who expressed an initial preference for a personal property loan indicated that they wanted to buy the home and land at the same time and finance them with a single loan, and the majority (61%) of these obtained a mortgage.
- In contrast, less than half (36%) of borrowers who initially wanted a mortgage loan ultimately obtained one. This discrepancy is partly explained by the fact that 39% of borrowers who said that they wanted a mortgage also indicated that they did not want to use the land as collateral, and only 30% indicated that they wanted to buy the home and land together using one loan. Among those borrowers who initially preferred a mortgage and said that they were "very" familiar with the difference between a mortgage and a personal property loan, these percentages change to 47% and 28%, respectively. Among those who were "not at all" familiar with the difference between the loan types, these percentages are 32% and 35%, respectively.
- This confusion notwithstanding, the majority (89%) of borrowers with an initial preference for a mortgage who did not want to use the land as collateral ultimately obtained a personal property loan, and 77% of those who wanted to buy the home and land at the same time and finance them with a single loan ultimately obtained a mortgage.

Figure ES7: Land Preferences and Financing Decisions of Borrowers Who Initially Wanted Mortgages

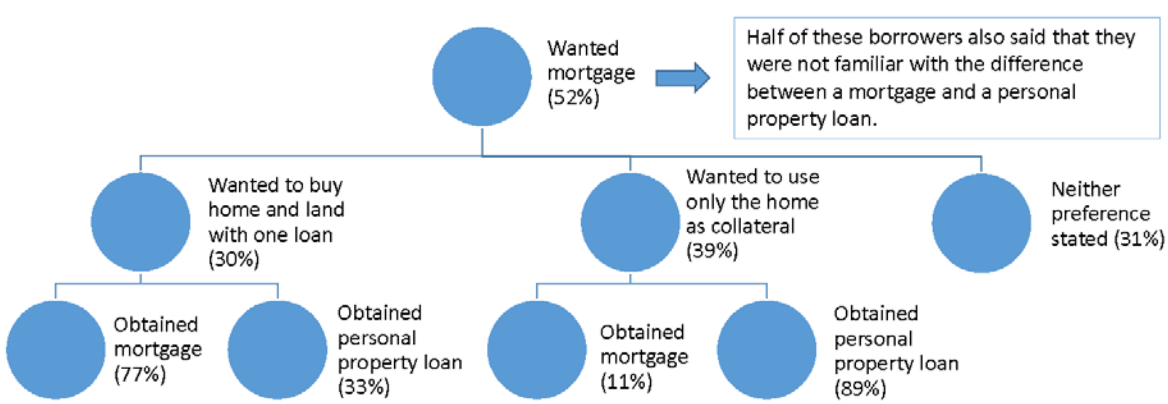
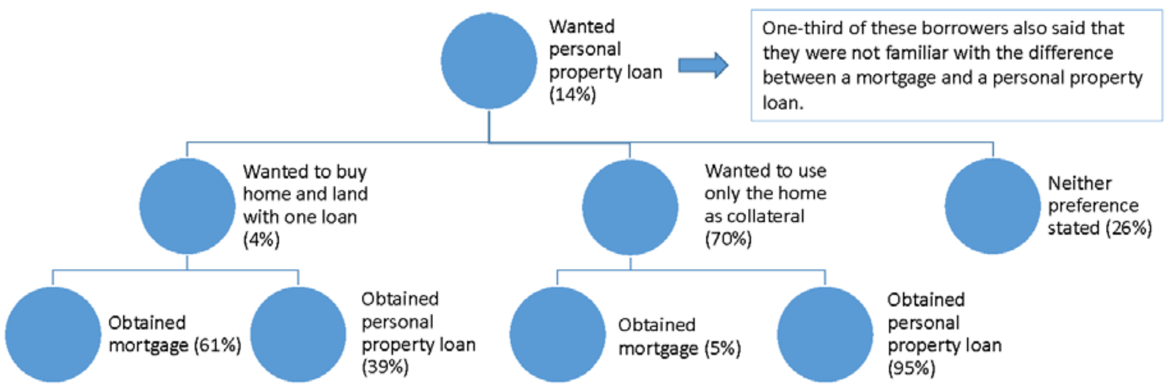


Figure ES8: Land Preferences and Financing Decisions of Borrowers Who Initially Wanted Personal Property Loans



Furthermore, we find that preferences for various loan features, such as speed of settlement or the amount of upfront closing costs, vary across borrowers in their associations with loan type choice. Specifically:

- Borrowers for whom lower closing fees were an important factor in loan choice have about 40% lower odds of selecting a personal property loan than those for whom lower closing fees were not an important factor.
- Borrowers who wanted to pay off the loan in a shorter period of time had 83% higher odds of selecting a personal property loan overall.
- A preference for a shorter closing period predicts personal property loan choice only among households in large metro areas and among purchasers of new homes; within these subgroups, those borrowers who wanted a shorter closing period have 65-75% greater odds of selecting a personal property loan.
- Among low-to-moderate-income households, purchasers of existing homes, and households located in large metro and rural areas, borrowers who wanted a lower interest rate have 40-50% lower odds of selecting a personal property loan.
- Low-to-moderate-income households who wanted a fixed interest rate also have about 35% lower odds of selecting a personal property loan.

Finally, our multivariate model also indicates that demographic and credit-related factors are associated with the choice of a personal property loan, all else equal. Such factors include respondent age and language preference, property title type, credit score, and whether a debt-to-income ratio for the borrower was present in the credit bureau data just prior to home purchase. Of particular interest:

- Respondents aged 55 years or older have about twice the odds of choosing a personal property loan, compared with respondents younger than 45.

- Respondents who are not native speakers of English and for whom it was important that the lender either spoke their native language or could provide documents in that language have two to three times the odds of choosing a personal property loan relative to those for whom there is no language barrier.
- Consumers with higher credit scores are generally more likely to select personal property loans, all else equal, which confirms that credit scores continue to be associated with loan type choice even when demographics and other relevant factors are taken into consideration. In particular, those with scores above 700 have about twice the odds of personal property loan choice as compared with those with scores in the range of 300-579. The tendency of higher credit score borrowers to select personal property loans appears most pronounced among buyers of new homes and households located in small/medium metro areas.

Choice of lender

The manufactured home lending market in Texas is highly concentrated: five lenders (the "dominant lenders") have a combined market share of 68% of the purchase originations in the dataset. Moreover, our analysis revealed systematic differences between those borrowers who choose to finance with the dominant vs. non-dominant lenders.

Among the most important factors associated with lender choice in our multivariate analysis for the full sample are the race/ethnicity and age of the respondent, metro classification, credit score, and lender referral channels. Of particular interest:

- Hispanics have 60% higher odds of borrowing from a dominant lender.
- Respondents who have completed at least a high school education have about 40% lower odds of selecting a dominant lender.
- Respondents 45-54 years old have 50% higher odds of borrowing from a dominant lender than respondents younger than 45.
- Borrowers located in medium/small metro areas have about 50% higher odds of borrowing from a dominant lender, as compared with those in large metro areas.
- Higher credit score borrowers are less likely to use a dominant lender, all else equal. In particular, borrowers with credit scores above 700 have about 65% lower odds of borrowing from a dominant lender as compared with those having a credit score between 300 and 579.
- Borrowers for whom having the lender nearby was important in lender choice have about 60% lower odds of using a dominant lender than those for whom this was not important.
- Borrowers who selected their lender partly on the recommendation of a real estate agent have 44% lower odds of selecting a dominant lender.
- Borrowers with low loan process knowledge[7] have nearly twice the odds of selecting a dominant lender, all else equal.

[7] "Low prior loan process knowledge" is an indicator capturing whether the respondent provided five or more "not at all" or missing responses to options concerning familiarity with various aspects of the borrowing process at the beginning of that process.

- These results suggest that borrowers who select non-dominant lenders tend to be more educated and more informed about the lending process, have higher credit scores, value lender proximity, and to be more likely to take input from a real estate agent into consideration during the lender selection process.

Loan closing and consumer satisfaction

We conclude our consideration of consumer experiences with manufactured housing finance by looking at the loan closing and customer satisfaction. The data suggest that a substantial minority of manufactured homeowners face unanticipated changes in loan terms at closing. Of particular interest:

- The majority of the Texas manufactured home borrowers reported no changes to their expected monthly payment (67%), interest rate (81%), the amount needed to close the loan (76%), or other fees associated with the loan (76%).
- Nearly three times as many borrowers reported an increase to their monthly payment as reported a decrease (20% vs. 7%, respectively).
- Interest rate increases were more likely than interest rate decreases (8% vs. 3%).
- Fees were more likely to be higher than lower (11% vs. 3%).
- Closing costs were more likely to rise than fall (12% vs. 3%).

To put these responses in context with respect to the broader mortgage market, we create a rough comparison group derived from the National Survey of Mortgage Originations (NSMO[8]). To construct the comparison group, we limit the NSMO public use data to 2015-2016 originations used to purchase site-built primary residences, and we similarly restrict our analytic sample to comparable origination years. The results indicate that the manufactured homeowners in the analytic sample with loans originated in 2015-2016 are more likely than the NSMO survey respondents in the comparison group to report increases in the monthly payment (20% vs. 8%), interest rate (8% vs. 4%), and other fees (11% vs. 8%), but less likely to report an increase in the amount of money needed at closing (10% vs. 13%). While an explanation of these differences is beyond the scope of this report, this may represent a useful avenue for future research.

Table ES2: Changes in Loan Terms between Application and Closing

	Manufactured Home Owners Survey, 2015-2016 Originations	National Survey of Mortgage Originations Comparison Group, 2015-2016 Originations
Monthly payment increased	20%	8%
Interest rate increased	8%	4%
Amount of money needed at closing increased	10%	13%
Other fees increased	11%	8%

[8] The NSMO is a quarterly survey administered by the Federal Housing Finance Agency (FHFA) and the Consumer Financial Protection Bureau (CFPB). The focal content of the survey includes topics such as mortgage shopping behavior, mortgage closing experiences, borrowers' expectations regarding house price appreciation and experiences of critical household financial events. Many of the survey questions for the manufactured housing survey used for this study were drawn from the NSMO.

Looking at changes in terms by loan type, the data also revealed the following for manufactured homeowners in Texas:

- Borrowers who selected personal property loans were slightly more likely than mortgage borrowers to report that their expected monthly payments remained the same between application and closing (69% vs. 62% of mortgage borrowers).
- Borrowers who selected personal property loans were also slightly more likely to report no change to the amount of money estimated for closing their loans (78% vs. 71% of mortgage borrowers).
- However, a larger share of mortgage borrowers reported increases rather than decreases to their anticipated monthly payments (24% vs. 8%) and estimated closing costs (16% vs. 4%).

Finally, we find that the borrowers in our study overall report high levels of satisfaction with the manufactured home loans that they ended up taking out, and that satisfaction levels differ modestly by loan type:

- The majority of all borrowers reported being either very or somewhat satisfied that they'd gotten the best loan terms to meet their needs (81%), the lowest interest rate for which they could qualify (71%), the lowest closing costs possible (75%), or the fastest closing process possible (76%).
- At the other end of the spectrum, 14% of borrowers were not at all satisfied that they'd gotten the best terms to fit their needs, nearly a quarter (22%) were not satisfied that they'd gotten the lowest interest rate for which they could qualify, 17% were not satisfied that they'd gotten the lowest closing costs possible, and 16% were not at all satisfied that they'd experienced the fastest closing process.
- Considering loan satisfaction by loan type, a larger share of personal property borrowers than mortgage borrowers were not at all satisfied that they'd gotten the best loan terms to fit their needs (15% vs. 11%) or the lowest interest rates for which they could qualify (23% vs. 18%). Mortgage borrowers were more likely to be not at all satisfied that they'd experienced the fastest closing process possible (21% vs. 14% of personal property borrowers). The groups were equally likely to be not at all satisfied that they'd paid the lowest closing costs possible (17% each).

II. Introduction

Project description

Approximately twenty-two million people in the United States live in manufactured housing (MHI, 2018).[9] About 74% of manufactured/mobile homes are owner occupied: these housing units represent about 6% of all owner-occupied housing and 4% of occupied housing overall (US Census Bureau, 2017a). Manufactured housing has become increasingly popular among homeowners in recent years as a substitute for traditional site-built housing due to its lower cost: on average and excluding the cost of land, the cost per square foot of a manufactured home is less than half that of a site-built home (MHI, 2018). The adoption of manufactured housing has been particularly prevalent in rural areas and among less-educated, lower-income, lower-wealth, and White consumers (Marshall, 2006; Zhou, 2013; CFPB, 2014).

In spite of the fact that roughly 60% of manufactured homeowners own the land on which their properties are sited, approximately 76% of new manufactured home purchases are titled as personal property[10] rather than real property, a choice which tends to limit home purchase financing options (CFPB, 2014). Moreover, an estimated 65% of manufactured homeowners who use financing and who own both the residential structure and the underlying land choose to finance their manufactured home with personal property loans (sometimes referred to within the manufactured housing industry as "chattel" loans) rather than with traditional mortgage financing (CFPB, 2014).

In its Duty to Serve (DTS) Underserved Markets Plan, Freddie Mac postulates that this behavior occurs for three reasons:

- Homeowner concerns about encumbering land that is owned outright;
- A lack of awareness of available mortgage (i.e. real property) financing;
- The need for quicker settlement processes and lower upfront closing costs.

In an effort to understand the relative importance of these explanations, and to identify other factors that may be associated with manufactured homeowners' tendency to choose personal property loans, the University of North Carolina Center for Community Capital collaborated with Freddie Mac to conduct a survey of a random sample of manufactured homeowners in Texas who had recently financed the purchase of their homes. The findings from the Manufactured Home Owners Survey (MHOS) are presented here: they inform Freddie Mac's understanding of manufactured homeowners' knowledge and behavior to better serve the market for manufactured homes as a source of affordable housing. The findings will also be of interest to policy makers, lenders, and other industry stakeholders who view manufactured housing as an increasingly important housing option for income- and wealth-constrained families.

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[9] This report focuses on manufactured housing. Manufactured homes are distinct from "mobile homes" and "trailers" in that they are constructed to meet codes and standards established under the National Manufactured Housing Construction and Safety Standards Act of 1974 (in effect in 1976).

[10] Authors' calculations based on US Census Bureau, 2017 Manufactured Housing Survey Annual Data (2017).

Overview of data and methods

This report is the culmination of an eighteen-month-long research project designed to inform Freddie Mac's understanding of manufactured homeowners' knowledge and market behavior, with an emphasis on understanding why consumers who finance their purchases tend to choose personal property financing instead of traditional mortgage financing, even when they own the land beneath their homes.

The Manufactured Housing Division of the Texas Department of Housing and Community Affairs (TDHCA) maintains a comprehensive online registry of manufactured home title records in Texas. The online title records portal provides a variety of property attributes, including date of purchase, the presence of liens and the names of lienholders, property election type (real or personal property), and physical address. We used this information to develop a sampling frame from which we could draw a representative random sample of recent manufactured homeowners to interview for this project.

It is noteworthy that the role of manufactured housing in Texas closely approximates its role in the nation overall, and that Texas plays an important role in the manufactured housing industry. Throughout the United States, manufactured housing constitutes 6% of all occupied housing, 6% of all owner-occupied housing, and 4% of all renter-occupied housing (US Census Bureau, 2017a). In Texas, manufactured housing makes up 6% of all occupied housing, 7% of all owner-occupied housing, and 5% of all renter-occupied housing (US Census Bureau, 2017c). In addition, Texas is the leading producer of manufactured homes nationally and leads the nation in the number of manufactured homes shipped to any state: according to the U.S. Census Bureau, 17,676 of all manufactured homes shipped in 2017 (19% of the market) were sent to Texas.

The 1,356 de-identified survey responses that provide the basis for our analysis represent nearly 27,000 owner-occupied manufactured housing units in Texas that were purchased and financed during the period of 2015-2018. The survey excludes owner-occupied manufactured housing units purchased with cash, which represent 46% of such units purchased during this time frame.[11] The major credit bureau that managed the survey data collection combined the survey data with consumer credit information and county-level income and metro classification information prior to de-identifying the data and providing them to us for analytic purposes.[12] In the sections that follow, we present both descriptive and multivariate analyses based on these data.

Before we proceed, we pause to consider the issue of generalizability. One thing that complicates shopping for, purchasing, obtaining financing for, and owning a manufactured home is the intricate legal environment surrounding this type of housing. The laws under which manufactured homes fall can vary depending on whether a home is titled as real or personal property; they also differ depending on whether the homeowner has used mortgage or personal property finance to purchase the home. Ownership vs. non-ownership of the land beneath the home adds an additional legal wrinkle. Beyond all this, differences in state and local laws affecting zoning and siting can complicate the legal landscape within which manufactured housing falls. Despite these complications, we believe that the findings in this report – which are most generalizable to Texas and states that take a similar approach to

[11] We excluded those who bought their homes with cash because Freddie Mac's DTS obligation relates to improving liquidity in the manufactured housing finance markets through the development and refinement of safe, sound, and sustainable loan products.

[12] A thorough description of the data collection and processing methods can be found in Appendix A.

legislating/regulating manufactured housing – also provide important insights into consumer loan shopping and borrowing experiences beyond the state of Texas. The manufactured homes of interest in this study all meet the national production standards established by HUD. The lenders who finance manufactured housing in Texas operate regionally and/or nationally, and they are subject to a variety of federal regulations that reduce the influence of local variations on the outcomes of interest. We believe that the insights derived from the robust multivariate analyses of consumer loan choice presented here have broad applicability.

The remainder of this report is structured as follows. In Section III, we provide an introduction to Texas's manufactured housing market, including a look at the manufactured housing dataset used for this analysis. Section IV offers a look at those Texans who used finance to purchase manufactured housing between 2015 and 2018, presenting their demographics and financial profiles. Section V provides important background information for the analysis we undertake, presenting an overview of the manufactured home titling process in the state of Texas. Section VI offers an in-depth look at the manufactured housing loans in the dataset; in particular, we consider differences between personal property and mortgage loans, the loans used by those who own vs. those who rent their land, and the loans issued by the dominant lenders vs. other lenders. Section VII considers consumer experiences shopping for finance, offering a look at lender and loan selection, the loan application process, the loan closing process, and loan satisfaction. Section VIII provides an overview of consumer knowledge about lending and loans, including a look at the sources from which consumers obtained information about their options. Section IX presents multivariate analyses of the factors associated with consumer financing choices, looking separately at the factors associated with land ownership, loan type choice, and lender choice. Section X concludes the report.

III. Texas's Manufactured Housing Market

The analysis in this report focuses on the state of Texas, so we pause here to consider Texas's manufactured housing market. We look first at manufactured housing in Texas more broadly, then narrow in to consider manufactured housing in the Texas dataset.

A general look at manufactured housing in Texas

As mentioned above, manufactured housing plays an important role in the state of Texas, representing about 6% of all occupied housing and 7% of all owner-occupied housing (US Census Bureau, 2017c). Manufactured homes have been described as the nation's largest source of unsubsidized, affordable housing (Burkhart, 2014; Sullivan, 2017; MacTavish, Eley, and Salamon, 2006), and this is as true in Texas as elsewhere. The median purchase price of a manufactured home in Texas in 2017 was $32,000, excluding land (US Census Bureau, 2017d). In comparison, the median purchase price of a single-family detached house in Texas in 2017, including land, was $129,000 (US Census Bureau, 2017d).[13] In terms of affordability, the median ratio of home value to household income in Texas is estimated at 0.8 for

[13] The most accurate comparison between the costs of manufactured and site-built housing in Texas would account for the price of land for each type of housing. Such data are not readily available, though data on rural land values in Texas offers some sense of state-wide variations: analysis of median rural land values reveals a low of $791 per acre in far west Texas to a high of $5,727 in the Gulf Coast-Brazos Bottom region; the median value for the entire state is $2,644 (Real Estate Center, 2018). Manufactured/mobile home representation in Texas is about 4.1% in urban areas but reaches about 22.5% in rural areas (US Census Bureau, 2017b).

owners of manufactured/mobile homes; this compares with a median ratio of 2.5 for owners of single-family detached housing (US Census Bureau, 2017d).

Manufactured housing in the dataset

Within the dataset used for this research,[14] the median manufactured home purchase price is $60,000 (Table 1). This is higher than the median purchase price reported for Texas in the US Census, $32,000 (US Census Bureau, 2017d), and is also higher than the median for the United States overall, $30,000 (US Census Bureau, 2017e). The difference between the dataset's median purchase price and the medians reported in the US Census is partly due to the fact that the Census data are heavily weighted toward existing homes and include both manufactured *and* mobile homes, the latter produced before HUD's national code went into effect in 1976; the data used in this study pertain to manufactured homes purchased between 2015 and 2018, with two-thirds of those homes being new.

Despite the widespread stereotypes of manufactured homes being located in "trailer parks" or "mobile home parks," estimates are that 66% of manufactured homes nationally are sited on individually-owned private land, and 34% are located in manufactured housing communities (Manufactured Housing Institute, 2018). Within the Texas dataset, 61% of manufactured homes are sited on land that is owned by the homeowner; 36% of owners report that their homes are located in manufactured housing communities.[15] As concerns urban vs. rural siting of manufactured housing, while the majority of manufactured homes in the United States are located in rural areas – roughly two-thirds of all occupied manufactured homes are located outside of MSAs (CFPB, 2014) – the same is not true for the Texas data: in the dataset, 48% of homes are sited in large metro areas, 26% are sited in medium/small metro areas, and only 26% are located in rural (non-metro) areas. Finally, in terms of type and age of housing (i.e. new/existing), 56% of the homeowners in the Texas dataset purchased homes with two sections, while 43% purchased single-section homes; 66% purchased new homes, while 34% purchased existing homes.

[14] A full description of the data and methods can be found in Appendix A.
[15] Figures do not tally to 100% because of those who responded "Don't know" to this question.

Table 1: Texas Manufactured Housing Unit Characteristics	
Home Purchase Price[(1)] ($)	
Mean	67,886
Median	60,000
	%
Sited on Land Owned by the Manufactured Homeowner	
Yes	61.3
No	38.8
Home Located in Manufactured Home Community[(2)]	
Yes	35.6
No	60.8
Metro Classification of Home	
Large metro	48.1
Medium/small metro	26.1
Rural	25.8
Age of Home	
New	66.1
Existing	33.9
Number of Home Sections[(3)]	
One	43.3
Two	56.4

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 9.0% of survey respondents did not know the home purchase price, and 2.3% did not respond to this question.
(2) 3.3% of survey respondents did not know whether in community, and 0.3% did not respond to this question.
(3) 0.3% of units have three sections.

IV. Characteristics of Texas Manufactured Homeowners

In this section, we take a closer look at those Texans who used finance to purchase manufactured housing between 2015 and 2018. Specifically, we provide information on the demographics of these homeowners, including their incomes (and DTS eligibility), race/ethnicity, education levels, and ages. We then take a closer look at their financial profiles, including their credit scores, use of credit, and debt-to-income ratios.

Demographics of Texas's manufactured homeowners

In 2017, the median income of American homeowners was estimated at $70,000; for owners of manufactured housing/mobile homes in particular, the national median was estimated at $35,000 (US Census Bureau, 2017f). For Texas specifically, the median income of all homeowners was estimated at $69,400, while for owners of manufactured housing/mobile homes the median was $40,000 (US Census Bureau, 2017g). The Texas manufactured homeowners included in this study have a higher median income than that estimated by the US Census Bureau; in our dataset, the median income is $53,339 (Table 2). Approximately 6% of the Texas homeowners in the dataset have incomes of less than $20,000, while 28% have incomes of $65,000 or more. In terms of DTS eligibility, defined as households having an annual income less than 100% of area median income (AMI), just over 45% of households in the study are DTS eligible.

Regarding the race/ethnicity of the Texas manufactured homeowners in this study, 61% are non-Hispanic White, 4% are non-Hispanic Black, and 30% are Hispanic. For point of comparison with the national manufactured/mobile housing market, some 73% of manufactured/mobile homeowners throughout the United States are non-Hispanic White, 8% are non-Hispanic Black, and 14% are Hispanic or Latino (US Census Bureau, 2017i).[16] Across the population of the Texas dataset, English is the most commonly used language: 70% of those surveyed speak only English at home.

As concerns education, 36% of the Texas manufactured homeowners have at most a high school diploma; this compares to 66% of manufactured/mobile homeowners nationally for whom high school might be their highest level of education (US Census Bureau, 2017i). In terms of higher education, 24% of the Texas manufactured homeowners hold at least a bachelor's degree, which is true of just 10% of manufactured/mobile homeowners nationally (US Census Bureau, 2017i). In terms of their ages, the Texas manufactured homeowners in the dataset are younger than manufactured homeowners in Texas overall: the median age of manufactured homeowners in the Texas dataset is 43 years old, while the median age of Texas manufactured homeowners in the US Census is 54 (US Census Bureau, 2017h); the

[16] For further comparison, we analyzed Home Mortgage Disclosure Act (HMDA) data for the period 2015-7, focusing on first-lien purchase originations for owner-occupied manufactured housing units. Within these data, 11% of manufactured home purchasers nationally identify as Hispanic. Within the Texas MHOS data used for this current study, the rate is almost three times that amount, with 30% of owners identifying as Hispanic. The share of those identifying as non-Hispanic Black are more similar between the two datasets: 6% of manufactured home purchasers within the national HMDA dataset (for period 2015-7) are non-Hispanic Black, while the same is true of 4% of owners in the MHOS data. In addition, the median income for Texas MHOS homeowners is $53,339, compared with $47,000 for HMDA.

median age of manufactured/mobile homeowners nationally is 57 (US Census Bureau, 2017i).[17] About 50% of the Texas manufactured homeowners in the data set are first-time homeowners, and about 56% have previously lived in manufactured homes. Due to its lower cost (compared with site-built housing), manufactured housing might be a way for Texas households to achieve homeownership at a younger age.

Financial profiles of Texas's manufactured homeowners

We turn now to the financial profiles of the homeowners in the Texas dataset. The de-identified credit data presented here were obtained from a major credit bureau, which linked them with the survey responses. The credit data reflect the credit profile of the borrower as of the period just prior to home purchase. The information presented here therefore provides an overview of the creditworthiness of these manufactured homeowners near the time they obtained their homes and qualified for finance.

In terms of their credit scores, 7% of the Texas manufactured homeowners had no credit score, while 23% had a credit score of 700 or higher (Table 3).[18] The median credit score for the homeowners in the dataset is 626, with 51% of the population either not having a credit score or falling below 620.[19] By any standard, a majority of manufactured homeowners in Texas have subprime-quality credit.

As concerns their use of credit, the median number of trade lines[20] for Texas's manufactured homeowners was 12, with 36% of those surveyed having 16 or more trade lines. The median balance-to-credit ratio was 78%, meaning that half of all homeowners were using at least 78% of the credit available to them. While this sounds high, the median debt-to-income ratio[21] across the population was only 16%, meaning that half of those surveyed were spending 16% or less of their incomes servicing their debts. How were the Texas homebuyers doing managing their debts? While 37% of these homeowners had no reported delinquencies on their trade lines, half had as their worst delinquency a trade line in arrears by 120 days or more.

[17] In comparison, buyers of primary residences in 2018 for the nation as a whole had a median age of 46, according to the *2018 Profile of Home Buyers and Sellers* report produced by the National Association of Realtors. For first-time homeowners, who represent 33% of 2018 homeowners, this age drops to 32, whereas the median age of repeat homeowners was 55.

[18] The credit score used in this study is FICO V9.

[19] According to Experian, "A FICO® Score of 620 places you within a population of consumers whose credit may be seen as Fair. Your 620 FICO® Score is lower than the average U.S. credit score." (Experian, 2019)

[20] Trade lines include mortgage loans, personal property loans, auto loans, student loans, credit cards, and various other types of consumer debt.

[21] Debt-to-income ratio is calculated by the credit bureau and represents the fraction of income that goes to service debt payments. Given that the debt-to-income ratio was measured prior to the purchase of the manufactured home, this does not include the manufactured housing loan payment.

Table 2: Demographic Characteristics of Texas Manufactured Homeowners			
	Mean	**Median**	**%**
Household Income[1] ($)	64,575	53,339	
Less than $20,000			5.6
$20,000 to $34,999			19.0
$35,000 to $49,999			23.9
$50,000 to $64,999			20.8
$65,000 or more			28.1
Eligible for Duty-to-Serve Credit			
Yes (< 100% of area median income)			45.2
No (>= 100% of area median income)			54.8
Respondent Race/Ethnicity[2]			
Non-Hispanic White			60.9
Non-Hispanic Black			4.3
Hispanic			29.6
Other			1.1
Respondent Education[3]			
Some schooling			7.0
High school graduate			28.8
Technical school			9.2
Some college			27.8
College graduate			19.6
Postgraduate studies			4.2
Respondent Age[4] (Years)	46	43	
20-34			29.1
35-44			20.1
45-54			15.9
55-64			16.4
65+			14.0
Language Other Than English at Home[5]			
Yes			26.9
No			70.1

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 2.7% of survey respondents did not respond to this question.
(2) 4.1% of survey respondents did not respond to the relevant questions.
(3) 3.4% of survey respondents did not respond to this question.
(4) 4.4% of survey respondents did not respond to this question.
(5) 3.0% of survey respondents did not respond to this question.

Table 3: Credit Profiles of Texas Manufactured Homeowners Prior to Home Purchase			
	Mean	**Median**	**%**
Credit Score (FICO V9)	631	626	
No score			7.3
300-524			12.3
525-579			17.8
580-619			13.3
620-659			13.3
660-699			12.7
700 or higher			23.3
Total Number of Trade Lines	15	12	
No information			7.5
0			0.1
1-5			17.3
6-10			20.7
11-15			18.0
16-25			22.3
> 25			14.1
Total Balance-to-Credit Ratio (%)	72	78	
No information			10.8
0			1.4
1-50			18.4
50-75			21.9
75-100			42.0
> 100			5.5
Total Debt-to-Income Ratio (%)	17	16	
No information			9.8
0			3.6
1-10			25.4
11-20			30.1
21-35			25.6
>35			5.6
Worst Delinquency on a Trade (Days)			
None reported			36.5
30			7.1
60			3.5
90			2.7
120+			50.2

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

V. Titling Manufactured Housing in Texas

Manufactured housing is different from site-built housing in that it can be titled either as real property (i.e. real estate) or as personal property (i.e. chattel). Titling choices matter because they affect options for financing, property taxation, and the consumer protection laws under which manufactured homes fall (CFPB, 2014). Titling laws are determined at the state level and vary throughout the country. To provide a background for the research presented in this report, we provide here an overview of the manufactured housing titling process in Texas.

The Texas titling process

Manufactured homes in Texas are treated as personal property by default: the decision to title as real property – or to keep the personal property designation – happens when manufactured homeowners file an Application for Statement of Ownership.

All home purchasers, regardless of titling choice, are required to file with the TDHCA an Application for Statement of Ownership (also called the Statement of Ownership and Location, or SOL). The application must be filed within 60 days of the sale of a home.[22] As explained by the TDHCA, applying for a statement of ownership "is very important because ownership of a manufactured home does not pass or vest at a sale or transfer of the home until a completed Application for Statement of Ownership is filed with the department." [23]

Electing to title one's home as real property in Texas requires four actions:

1. Filing the Application for Statement of Ownership and choosing "Real Property Transaction" as the type of transaction.
2. Paying the applicable fees (which are the same as those for titling as personal property). These include:
    a. Statement of Ownership fee: $55
    b. Notice of Installation: $75 for the first section, then $25 for every additional section of a multi-wide
3. Filing a certified copy of the Statement of Ownership in the real property records of the county in which the home is located
4. Submitting to the TDHCA a copy of the Statement of Ownership stamped "Filed"

In order to title a manufactured home as real property, one of three conditions must be met, as designated on the Application for Statement of Ownership.

1. The applicant must attest that they "own the real property the home is attached[24] to."

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[22] Providing one's application is complete, it takes approximately 15 business days for a homeowner to receive their Statement of Ownership.

[23] Unless otherwise indicated, information on titling in Texas was obtained from: Texas Department of Housing and Community Affairs Manufactured Housing Division. TDHCA. "Frequently Asked Questions: Statement of Ownership." https://www.tdhca.state.tx.us/mh/faqs-sol.htm (accessed February 6, 2019).

[24] In Texas, it is illegal for a retailer to sell a manufactured home with any type of temporary installation. All manufactured homes sold and installed must, at a minimum, meet the Model Installation Standards established by HUD Title 24, Subtitle B, Chapter XX, Part 3285, as well as Texas standards for permanent installation; these requirements apply whether a home is titled as real or personal property. According to an expert at the Texas Manufactured Housing Association, installation in Texas "requires appropriate site preparations, soil testing, slope grading, and then various options for pads, blocking, and then extensive tiedowns, straps, and ground anchors. It is

2. The applicant must attest that they "have a qualifying long-term lease[25] for the land that the home is attached to."
3. Or the applicant must attest that they or their authorized representative "is the holder or servicer of the loan."

Should one want to convert a manufactured home designated as personal property into real property, the process is as follows (providing one either owns the land under the home or has a qualifying long-term lease on the land):

1. One must discharge all liens on the home or must obtain written consent to the conversion from the lien holders.[26]
2. One must complete an Application for Statement of Ownership and submit it with all documentation and fees.

Following these steps, a new Statement of Ownership will be issued, but the conversion to real property is not be complete until this is recorded in the real property records of the county in which the unit is sited.

Titling and land ownership in Texas

One of the key questions of this research project is why manufactured homeowners who own the land under their homes choose to finance with personal property loans rather than with traditional mortgage finance. In order to be eligible for mortgage finance, of course, land ownership is not sufficient: a home must also be titled as real property. Because titling and land ownership together determine financing options, we pause to take a look at the relationship between these things in the Texas dataset.

Of the Texas homeowners who used finance to purchase their homes between 2015 and 2018, 61% own the land beneath their homes (Table 4). Of these landowners, 80% purchased their land, and the remaining 20% received their land as a gift. The majority of landowners (65%) reported acquiring their land before obtaining their manufactured home, while 32% of landowners obtained their land and home at the same time. The final 2% of landowners acquired their land after obtaining their home.

Twenty-seven percent of the homeowners in the dataset report renting their land, while 12% neither own nor rent their land, but have their home sited rent-free on land that someone else owns. Of the

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designed, engineered, and tested through the HUD process to serve as a permanent foundation so that the house not only doesn't move or shift, but so that it can withstand the area wind zone levels based on the geography of where the home is set." The TDHCA MHD provides a six-page disclosure for retailers or lenders to provide to consumers: the disclosure notes in all-caps, bold font, "Proper installation by a licensed installer is required by law in order for a home to be occupied." (The Consumer Disclosure form is available at https://www.tdhca.state.tx.us/mh/docs/1038-consdisclosure.pdf)

[25] According to the TDHCA, "For the purpose of determining whether or not the owner of a manufactured home may elect to treat the home as real property, [a long-term lease] is a lease on land to which the manufactured home has been attached and which: (A) has been approved by each lienholder for the manufactured home by placing on file with the department written consent to have the home treated as real property; or (B) is for at least five years if the home is not financed."

[26] According to TDHCA, "The only exception to this requirement is where the transaction is being handled through a title company that is insuring against existing liens, such as the situation where you are converting from personal property to real property and paying off your consumer loan by refinancing with a mortgage loan. In that case, a copy of the title commitment or policy is required."

homeowners who do not own the land beneath their manufactured homes, just 21% stated that they were interested in owning the land under their home, which is very close to the percentage who stated that they could have afforded to buy the land (22%). Half of those who do not own the land under their manufactured homes indicated that they could not have afforded to buy the land.

How does titling work for those who own or rent their land? Across the population, regardless of land tenure, 75% of respondents titled their homes as personal property. Among those who own their land and who therefore were eligible to title their homes as real property, 59% chose to title their homes as personal property. Among those who do not own their land – those who either rent or stay rent-free on land owned by someone else – of necessity, the entire population (100%) elected to title their homes as personal property.

Table 4: Land Ownership and Title Elections of Texas Manufactured Homeowners

	All (%)	Owns Land (%)	Does Not Own Land (%)
Land Ownership			
Yes, I/we bought this land	48.8		
Yes, the land was given to me/us	12.4		
No, I/we rent this land	26.6		
No, others own the land (I/we don't pay rent)	12.2		
When Land Was Obtained[1]			
Before obtaining the home	49.2	64.7	24.7
At the same time as the home	40.6	32.4	53.7
After obtaining the home	3.3	2.0	5.3
Was Interested in Buying the Land[2]			
Yes			20.6
No			45.0
Not applicable			32.4
Could Have Afforded to Buy the Land[3]			
Yes			21.9
No			49.8
Don't know			27.0
Home Title Election Type			
Real property	24.8	40.5	0.0
Personal property	75.2	59.5	100.0
Number of Home Title Holders			
One	47.2	42.6	54.6
Two	52.8	57.4	45.4

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 6.9% of survey respondents did not respond to this question.

(2) 2.0% of non-landowners did not respond to this question.

(3) 1.3% of non-landowners did not respond to this question.

VI. Manufactured Housing Finance in Texas

We move now for a look at manufactured housing finance among Texans who took out loans to purchase their homes between 2015 and 2018. In a later section of this report (Section IX), we look at the factors associated with consumer financing choices. In this section, we look in depth at descriptive statistics concerning the loans in the dataset.

We begin with an overview of manufactured housing finance in Texas, providing descriptive statistics on all loans in the dataset. Because our research is intended in part to enable Freddie Mac to more effectively fulfill the FHFA DTS requirements concerning the manufactured housing market, we then narrow in for a closer look at the loans taken out by the DTS-eligible households in the study. Following this, we move on to look more carefully at three sub-categories of borrowers (and their loans) in Texas: those who use personal property loans vs. those who use mortgage finance; those who own vs. those who rent the land under their homes; and those who financed with the dominant lenders[27] vs. those who financed with other lenders.

A note before we present several sections of descriptive statistics concerning recent manufactured home borrowers in Texas: readers should not draw inferences from the purely descriptive data provided here, especially when the percentage differences can be quite modest. Section IX of this report presents our inferential analyses, which will explain/predict important relationships.

Characteristics of manufactured housing finance in Texas

An overview of the loans in the dataset

Across the manufactured home borrowers included in this study, 27% financed their homes with mortgages, while the remaining 73% used personal property loans (Table 5).[28] The median loan amount across both types of borrowers is $59,991, and the median interest rate is 8.00%. The largest share of borrowers have loan terms of 20 years (22%) or 30 years (21%), though a sizeable share (19%) have loan terms of 23 years, which is the maximum offered by some manufactured home lenders.

The vast majority of homeowners in the dataset (74%) put down less than 20% on their homes, including 9% who report they put down no money at all. The most frequent contribution, made by 27% of borrowers, was a down payment of between 5% and 10%. Some 15% of borrowers put down more than 20% at the time of purchase. From what sources[29] did the funds used for purchase come? Nearly 46% of the homeowners used savings, a retirement account, inheritance, or other assets to help them purchase their home: these are the most popular sources of purchase funds across the population. Twenty percent of buyers used proceeds from the sale of another property, and 11% used a gift or loan from family or a friend.

In terms of loan features, the vast majority are fixed rate, with 9% of the loans in the dataset having adjustable interest rates. The majority (83%) include an escrow account for taxes and insurance. Sixteen

[27] Sixty-eight percent of the loans in the dataset were issued by the top five lenders; the issue of market concentration is discussed further along in this section.

[28] About 94% of survey respondents with a personal property election in the Texas registry data said that they have a personal property loan, and about 88% of those with a real property election said that they have a mortgage.

[29] The sources of funds used for purchase are not mutually exclusive; survey respondents could select as many sources as were relevant.

percent of all loans are reported to be insured by the Federal Housing Administration (i.e. FHA loans). One percent of all loans are structured with a balloon payment.

A closer look at the Duty-to-Serve loans

Because our research is intended in part to enable Freddie Mac to more effectively fulfill FHFA's DTS requirements concerning the manufactured housing market, we pause here for a closer look at the loans taken out by the DTS-eligible households in the study.

Seventy-three percent of DTS-eligible households in the study took out personal property loans, a share nearly identical to the 72% of non-DTS-eligible households who did the same (Tables 6 and 7). Not surprisingly, the median loan amount is smaller for the DTS-eligible population, but the difference is not as great as might be expected, \$57,596 vs. \$59,998 for non-DTS-eligible borrowers. DTS-eligible borrowers have a median interest rate of 8.00%, virtually identical to the 7.99% median of non-DTS-eligible borrowers. Both groups have a median loan term of 20 years, though a larger share of the DTS-eligible population has a loan term of 15 years or less (26% vs. 22% of non-DTS-eligible borrowers).

In terms of down payment amounts, the two groups also look fairly similar, apart from a larger share of non-DTS-eligible borrowers putting down more than 20% on their homes: this was true for 17% of non-DTS-eligible borrowers and only 12% of DTS-eligible borrowers. A slightly larger share of DTS-eligible borrowers put down no money at all on their homes, 10% vs. 8% of non-DTS-eligible borrowers. As concerns the sources[30] of money used for home purchase, an equal share of both types of borrowers used savings, a retirement account, inheritance, or other assets to help them purchase their home (46%), and an equal share used assistance or a loan from a non-profit or government agency (7%). The DTS-eligible population was more likely to use a gift or loan from family or a friend (12% vs. 10% of non-DTS-eligible borrowers). The groups differed most greatly in terms of their using proceeds from the sale of another property: 23% of non-DTS-eligible borrowers used this source of purchase funds vs. 16% of DTS-eligible borrowers.

In terms of loan features, a similar share of the two populations have adjustable rate mortgages (9%) and a similar share have loans structured with a balloon payment (1%). DTS-eligible borrowers are slightly more likely to have FHA loans (17% vs. 16% of non-DTS-eligible borrowers) and they are less likely to have loans that include an escrow account for taxes and insurance (79% vs. 86% of non-DTS-eligible borrowers).

Taking a closer look at DTS-eligible loans by loan type, the median mortgage loan amount for DTS-eligible borrowers is \$85,447, while for DTS-eligible borrows who selected personal property loans the median is \$50,548 (Table 8). The interest rate for DTS-eligible personal property borrowers is higher than the rate for DTS-eligible mortgage borrowers, 8.47% vs. 6.55%. Both medians exceed the median interest rates for the non-DTS-eligible borrowers: the median interest rate for non-DTS-eligible borrowers who selected personal property loans is 8.20%, while the median for non-DTS-eligible mortgage borrowers is 5.96% (Table 9). Mortgage borrowers, regardless of DTS eligibility, have a median loan term of 23 years, while personal property borrowers of both types share a median loan term of 20 years.

[30] The sources of funds used for purchase are not mutually exclusive; survey respondents could select as many sources as were relevant.

Table 5: Loan Characteristics of Texas Manufactured Homeowners			
	Mean	**Median**	**%**
Loan Type			
Mortgage loan			27.4
Personal property loan			72.6
Loan Amount(1) ($)	66,248	59,991	
Loan Interest Rate(2) (%)	7.89	8.00	
Loan Term(3) (Years)	21	20	
10 years			8.8
15 years			15.1
20 years			22.0
23 years			18.5
30 years			21.4
Other			5.2
Loan Down Payment(4)			
No down payment			8.7
Less than 5%			13.5
5% to less than 10%			26.9
10% to less than 15%			20.4
15% to less than 20%			4.3
20% or more			14.7
Loan Features (not mutually exclusive)			
Adjustable interest rate			9.1
Escrow account for taxes and insurance			82.7
Balloon payment			1.0
FHA loan			16.4
Sources of Funds Used for Purchase (not mutually exclusive)			
Proceeds from the sale of another property			20.2
Savings, retirement account, inheritance, or other assets			45.6
Assistance or loan from a nonprofit or gov't agency			6.6
Second lien or home equity loan/line of credit			7.1
Gift or loan from family or friend			11.1
Seller contribution			3.4

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 22.0% of survey respondents did not know the loan amount, and 2.8% did not respond to this question.
(2) 42.5% of survey respondents did not know the interest rate, and 3.5% did not respond to this question.
(3) 7.0% of survey respondents did not know the loan term, and 2.0% did not respond to this question.
(4) 9.5% of survey respondents did not know the loan term, and 2.1% did not respond to this question.

Table 6: Loan Characteristics of Duty-to-Serve-Eligible Households

	Mean	Median	%
Loan Type			
Mortgage loan			27.1
Personal property loan			72.9
Loan Amount(1) ($)	64,169	57,596	
Loan Interest Rate(2) (%)	7.96	8.00	
Loan Term(3) (Years)	21	20	
10 years			10.4
15 years			15.3
20 years			21.1
23 years			17.9
30 years			21.1
Other			4.3
Loan Down Payment(4)			
No down payment			9.5
Less than 5%			14.0
5% to less than 10%			26.5
10% to less than 15%			21.5
15% to less than 20%			4.9
20% or more			11.7
Loan Features (not mutually exclusive)			
Adjustable interest rate			8.8
Escrow account for taxes and insurance			79.1
Balloon payment			1.1
FHA loan			17.4
Sources of Funds Used for Purchase (not mutually exclusive)			
Proceeds from the sale of another property			16.2
Savings, retirement account, inheritance, or other assets			45.6
Assistance or loan from a nonprofit or gov't agency			6.7
Second lien or home equity loan/line of credit			7.7
Gift or loan from family or friend			11.9
Seller contribution			4.2

Notes:

The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 22.0% of survey respondents did not know the loan amount, and 2.8% did not respond to this question.

(2) 42.5% of survey respondents did not know the interest rate, and 3.5% did not respond to this question.

(3) 7.0% of survey respondents did not know the loan term, and 2.0% did not respond to this question.

(4) 9.5% of survey respondents did not know the loan term, and 2.1% did not respond to this question.

Table 7: Loan Characteristics of Non-Duty-to-Serve-Eligible Households			
	Mean	**Median**	**%**
Loan Type			
Mortgage loan			27.6
Personal property loan			72.4
Loan Amount(1) ($)	67,950	59,998	
Loan Interest Rate(2) (%)	7.83	7.99	
Loan Term(3) (Years)	21	20	
10 years			7.5
15 years			14.9
20 years			22.7
23 years			19.0
30 years			21.7
Other			5.9
Loan Down Payment(4)			
No down payment			8.0
Less than 5%			13.0
5% to less than 10%			27.3
10% to less than 15%			19.4
15% to less than 20%			3.8
20% or more			17.1
Loan Features (not mutually exclusive)			
Adjustable interest rate			9.4
Escrow account for taxes and insurance			85.6
Balloon payment			0.9
FHA loan			15.5
Sources of Funds Used for Purchase (not mutually exclusive)			
Proceeds from the sale of another property			23.4
Savings, retirement account, inheritance, or other assets			45.7
Assistance or loan from a nonprofit or gov't agency			6.6
Second lien or home equity loan/line of credit			6.6
Gift or loan from family or friend			10.4
Seller contribution			2.7

Notes:

The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 22.0% of survey respondents did not know the loan amount, and 2.8% did not respond to this question.

(2) 42.5% of survey respondents did not know the interest rate, and 3.5% did not respond to this question.

(3) 7.0% of survey respondents did not know the loan term, and 2.0% did not respond to this question.

(4) 9.5% of survey respondents did not know the loan term, and 2.1% did not respond to this question.

Table 8: Loan Characteristics of Duty-to-Serve-Eligible Households by Loan Type						
	Mortgage Loan			Personal Property Loan		
	Mean	Median	%	Mean	Median	%
Loan Amount(1) ($)	87,776	85,447		55,295	50,548	
Loan Interest Rate(2) (%)	6.97	6.55		8.31	8.47	
Loan Term(3) (Years)	24	23		20	20	
10 years			3.3			13.1
15 years			13.7			15.9
20 years			12.9			24.1
23 years			21.4			16.6
30 years			39.5			14.3
Other			1.7			5.3
Loan Down Payment(4)						
No down payment			20.7			5.4
Less than 5%			17.5			12.7
5% to less than 10%			18.3			29.5
10% to less than 15%			18.1			22.8
15% to less than 20%			3.2			5.6
20% or more			8.2			13.0
Loan Features (not mutually exclusive)						
Adjustable interest rate			10.7			8.1
Escrow account for taxes and insurance			87.4			76.0
Balloon payment			1.2			1.1
FHA loan			21.4			15.9
Sources of Funds Used for Purchase (not mutually exclusive)						
Proceeds from the sale of another property			16.7			16.0
Savings, retirement account, inheritance, or other assets			44.1			46.1
Assistance or loan from a nonprofit or gov't agency			8.5			6.0
Second lien or home equity loan/line of credit			9.1			7.2
Gift or loan from family or friend			12.7			11.7
Seller contribution			6.0			3.5

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 22.0% of survey respondents did not know the loan amount, and 2.8% did not respond to this question.
(2) 42.5% of survey respondents did not know the interest rate, and 3.5% did not respond to this question.
(3) 7.0% of survey respondents did not know the loan term, and 2.0% did not respond to this question.
(4) 9.5% of survey respondents did not know the loan term, and 2.1% did not respond to this question.

Table 9: Loan Characteristics of Non-Duty-to-Serve-Eligible Households by Loan Type						
	Mortgage Loan			Personal Property Loan		
	Mean	Median	%	Mean	Median	%
Loan Amount(1) ($)	87,639	86,996		61,489	54,725	
Loan Interest Rate(2) (%)	6.53	5.96		8.28	8.20	
Loan Term(3) (Years)	24	23		20	20	
10 years			3.9			8.9
15 years			12.3			15.9
20 years			9.0			27.9
23 years			23.0			17.5
30 years			38.5			15.3
Other			3.6			6.8
Loan Down Payment(4)						
No down payment			16.7			4.7
Less than 5%			16.9			11.5
5% to less than 10%			20.8			29.8
10% to less than 15%			12.6			22.0
15% to less than 20%			5.2			3.2
20% or more			13.2			18.7
Loan Features (not mutually exclusive)						
Adjustable interest rate			10.8			8.9
Escrow account for taxes and insurance			85.3			85.8
Balloon payment			1.6			0.7
FHA loan			21.7			13.2
Sources of Funds Used for Purchase (not mutually exclusive)						
Proceeds from the sale of another property			22.7			23.7
Savings, retirement account, inheritance, or other assets			44.3			46.2
Assistance or loan from a nonprofit or gov't agency			10.7			5.1
Second lien or home equity loan/line of credit			2.2			8.2
Gift or loan from family or friend			7.4			11.5
Seller contribution			4.9			1.9

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 22.0% of survey respondents did not know the loan amount, and 2.8% did not respond to this question.

(2) 42.5% of survey respondents did not know the interest rate, and 3.5% did not respond to this question.

(3) 7.0% of survey respondents did not know the loan term, and 2.0% did not respond to this question.

(4) 9.5% of survey respondents did not know the loan term, and 2.1% did not respond to this question.

Characteristics of those who use personal property vs. mortgage finance

This section provides a closer look at those who choose personal property vs. mortgage finance for their manufactured home purchases: approximately 27% of the Texas manufactured homeowners in the dataset used mortgage finance for their purchase, while the remaining 73% used personal property loans. Here we consider more closely the demographics of both types of borrowers, looking at their incomes (and DTS eligibility), race/ethnicity, education levels, and ages. We also take a closer look at their financial profiles, including their credit scores, use of credit, and debt-to-income ratios. We conclude by considering the differences between the loans these borrowers used.

Demographics of those who use personal property vs. mortgage finance

Within the Texas data, the median income of mortgage and personal property borrowers is comparable ($53,010 and $52,527, respectively); however, a higher percentage of mortgage borrowers have annual incomes of $65,000 or greater (36% vs. 25% of borrowers who selected personal property loans), and a lower percentage of mortgage borrowers have incomes of less than $20,000 (3% vs. 7% of personal property borrowers) (Table 10). Eligibility for DTS credit is comparable across groups, with 45% of both types of borrowers being eligible.

How does the race/ethnicity of these borrowers compare? A greater share of mortgage borrowers is non-Hispanic White (66% vs. 59% of personal property borrowers), while a slightly smaller share of mortgage borrowers is non-Hispanic Black (3% vs. 5% of personal property borrowers). Borrowers who selected personal property loans are more likely to identify as Hispanic, 31% vs. 26% of mortgage borrowers. They are also more likely to speak a language other than English at home (28% vs. 23% of mortgage borrowers).

In terms of education, mortgage borrowers are more likely to have obtained at least a bachelor's degree (29% vs. 22% of personal property borrowers), while personal property borrowers are more likely to have at most a high school diploma (37% vs. 32% of mortgage borrowers). Looking at the age distribution, borrowers who selected personal property loans are older than mortgage borrowers: the median age of personal property borrowers is 45 (vs. 39 for mortgage borrowers) and 34% of personal property borrowers are over the age of 55 (vs. 21% of mortgage borrowers).

Financial profiles of those who use personal property vs. mortgage finance

We turn now to the financial profiles of those who used personal property vs. mortgage finance to purchase manufactured homes in Texas between 2015 and 2018. Again, the de-identified credit data presented here were obtained from a major credit bureau, which linked them with the survey responses. The credit data reflect the credit profile of the borrower as of the period just prior to home purchase. Therefore, the information presented here provides an overview of the credit status of the manufactured homeowners near the time they obtained their homes and qualified for finance.

Before discussing the financial profiles of personal property borrowers and mortgage borrowers just prior to home purchase, it bears noting that while the two groups were comparable in terms of having no credit score (7% of mortgage borrowers and 8% of personal property borrowers had no credit score), apart from this, personal property borrowers were more likely than mortgage borrowers to have information missing from their credit data (Table 11). Borrowers who selected personal property loans were slightly more likely than mortgage borrowers to have no information on trade lines (8% vs. 6% of mortgage borrowers), no information on balance-to-credit ratio (12% vs. 8%), and no information on debt-to-income ratio (11% vs. 6%). These patterns may indicate more limited use of the credit system by personal property borrowers or a tendency on the part of mortgage lenders not to lend to borrowers for whom they can obtain only limited credit information.

Moving on to credit scores, contrary to conventional wisdom, the median credit score of personal property borrowers was higher than the median for mortgage borrowers, 631 vs. 613, respectively. While 55% of mortgage borrowers either had no credit score or a credit score under 620, the same was true for a smaller share (49%) of personal property borrowers. As concerns higher credit scores, a smaller share of mortgage borrowers (20%) than personal property borrowers (25%) had a score of 700 or higher.

As concerns their use of credit, the median number of trade lines for both groups was 12, though a slightly higher share of mortgage borrowers had more than 25 trade lines (16% vs. 13% of personal property borrowers). The median balance-to-credit ratio for mortgage borrowers was higher than that for personal property borrowers (80% vs. 76%): looked at more closely, the data show that personal property borrowers were more likely than mortgage borrowers to have a balance-to-credit ratio below 50% (22% vs 14%, respectively) and were less likely to have a balance-to-credit ratio between 75% and 100% (39% vs 49% of mortgage borrowers). The median debt-to-income ratio of mortgage borrowers was higher than that of personal property borrowers: mortgage borrowers, at the median, had a debt-to-income ratio of 17%, while the median for personal property borrowers was 15%.[31] A modestly smaller share of personal property borrowers had a debt-to-income ratio greater than 35% (5% vs. 7% of mortgage borrowers). How were the two groups faring when it came to servicing their debts? A greater share of personal property borrowers had no delinquencies reported on their trade lines (38% vs. 33% of mortgage borrowers), and a greater share of mortgage borrowers had as their worst delinquency a trade line in arrears by 120 days or more (54% vs. 49% of personal property borrowers).

Differences between personal property loans and mortgage loans

How do the loans used by personal property borrowers differ from those used by mortgage borrowers? The median loan amount for mortgages is higher than for personal property loans, $85,842 vs. $52,210 (Table 12). In keeping with much of the literature on these loan types, personal property loans have higher interest rates (8.42% at the median vs. 6.10% for mortgages), and they also have shorter terms (20 years at the median vs. 23 years for mortgages).

While it is generally understood that interest rates for personal property loans are higher than mortgage rates, the narrow spread is likely caused by mortgages for manufactured homes being more expensive than mortgages for site-built housing, rather than the cost of personal property loans being lower. Nationally, the annual average interest rate for the 30-year fixed-rate mortgage ranges between 3.65% and 4.54% during 2015-2018, according to the Freddie Mac Primary Mortgage Market Survey, significantly lower than the average mortgage cost in our survey.

Looking more closely at loan duration, while 39% of mortgage borrowers hold 30-year loans, the same is true of only 15% of personal property borrowers. Personal property borrowers are much more likely to

[31] These DTI ratios are in line with national population figures: the median for all debtor households in the 2016 Survey of Consumer Finances was 15%.

hold loans whose duration is 20 years or less: this is true for 53% of personal property borrowers and 27% of mortgage borrowers.

Moving on to down payments, non-trivial shares of both types of borrowers report putting no money down at time of purchase, with a much larger share of mortgage borrowers than personal property borrowers reporting this (19% vs. 5% of personal property borrowers). A larger share of personal property borrowers put down 5% or more on their homes: this was the case for 73% of personal property borrowers and only half of mortgage borrowers. Borrowers who selected personal property loans were more likely to put down 20% or more on their homes; 16% of personal property borrowers did this vs. 11% of mortgage borrowers.

From what sources[32] did the funds used for manufactured home purchase come? The two types of borrowers don't look drastically different in terms of the sources they used, though a slightly higher share of personal property borrowers used savings, a retirement account, inheritance, or other assets to help them purchase their home (46% vs. 44% of mortgage borrowers). Personal property borrowers were also slightly more likely to use a gift or loan from family or a friend (12% vs. 10% of mortgage borrowers) or to use a second lien or home equity loan/line of credit (8% vs. 5% of mortgage borrowers). Mortgage borrowers were more likely to use assistance or a loan from a nonprofit or government agency (10% vs. 6% of personal property borrowers) and were slightly more likely to use a contribution from the seller (5% vs. 3% of personal property borrowers).

In terms of loan features, 11% of mortgage loans and 9% of personal property loans have adjustable interest rates. Mortgage borrowers are somewhat more likely to have an escrow account for taxes and insurance (86% vs. 81% of personal property borrowers), and they are also more likely to report that they have FHA loans (22% vs. 14%).

[32] The sources of funds used for purchase are not mutually exclusive; survey respondents could select as many sources as were relevant.

Table 10: Demographic Characteristics of Texas Manufactured Homeowners by Loan Type

	Mortgage Loan			Personal Property Loan		
	Mean	Median	%	Mean	Median	%
Household Income[1] ($)	63,827	53,010		64,869	52,527	
Less than $20,000			3.2			6.5
$20,000 to $34,999			15.7			20.3
$35,000 to $49,999			22.3			24.5
$50,000 to $64,999			19.1			21.4
$65,000 or more			35.8			25.1
Eligible for Duty-to-Serve Credit						
Yes (< 100% of area median income)			44.7			45.4
No (>= 100% of area median income)			55.3			54.6
Respondent Race/Ethnicity[2]						
Non-Hispanic White			65.9			58.9
Non-Hispanic Black			3.3			4.7
Hispanic			26.1			31.0
Other			1.0			1.2
Respondent Education[3]						
Some schooling			6.4			7.2
High school graduate			26.1			29.8
Technical school			8.5			9.5
Some college			26.6			28.2
College graduate			22.5			18.5
Postgraduate studies			6.0			3.5
Respondent Age[4] (Years)	43	39		47	45	
20-34			31.9			28.1
35-44			23.8			18.7
45-54			18.1			15.1
55-64			12.1			18.1
65+			8.9			15.9
Language Other Than English at Home[5]						
Yes			23.2			28.3
No			74.3			68.5

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 2.7% of survey respondents did not respond to this question.
(2) 4.1% of survey respondents did not respond to the relevant questions.
(3) 3.4% of survey respondents did not respond to this question.
(4) 4.4% of survey respondents did not respond to this question.
(5) 3.0% of survey respondents did not respond to this question.

Table 11: Credit Profiles of Texas Manufactured Homeowners by Loan Type

	Mortgage Loan			Personal Property Loan		
	Mean	Median	%	Mean	Median	%
Credit Score (FICO V9)	623	613		633	631	
No score			6.8			7.5
300-524			14.7			11.4
525-579			17.1			18.1
580-619			16.2			12.2
620-659			12.2			13.7
660-699			12.9			12.6
700 or higher			20.1			24.5
Total Number of Trade Lines						
No information	15	12	5.6	15	12	8.1
0			0.0			0.1
1-5			18.6			16.9
6-10			20.7			20.8
11-15			16.2			18.7
16-25			22.6			22.2
> 25			16.3			13.3
Total Balance-to-Credit Ratio (%)	75	80		71	76	
No information			8.5			11.7
0			0.9			1.6
1-50			13.2			20.3
50-75			22.8			21.6
75-100			48.7			39.5
> 100			6.0			5.3
Total Debt-to-Income Ratio (%)	18	17		17	15	
No information			6.3			11.1
0			3.7			3.5
1-10			24.4			25.8
11-20			30.0			30.1
21-35			28.5			24.5
>35			7.1			5.0
Worst Delinquency on a Trade (Days)						
None reported			32.8			37.9
30			7.2			7.0
60			2.7			3.8
90			3.0			2.6
120+			54.3			48.7

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

Table 12: Loan Characteristics by Loan Type

	Mortgage Loan			Personal Property Loan		
	Mean	Median	%	Mean	Median	%
Loan Amount[1] ($)	87,704	85,842		58,755	52,210	
Loan Interest Rate[2] (%)	6.74	6.10		8.29	8.42	
Loan Term[3] (Years)	24	23		20	20	
10 years			3.7			10.8
15 years			12.9			15.9
20 years			10.7			26.2
23 years			22.3			17.1
30 years			38.9			14.8
Other			2.8			6.1
Loan Down Payment[4]						
No down payment			18.5			5.0
Less than 5%			17.2			12.1
5% to less than 10%			19.7			29.7
10% to less than 15%			15.0			22.4
15% to less than 20%			4.3			4.3
20% or more			10.9			16.1
Loan Features (not mutually exclusive)						
Adjustable interest rate			10.7			8.5
Escrow account for taxes and insurance			86.2			81.3
Balloon payment			1.4			0.9
FHA loan			21.6			14.4
Sources of Funds Used for Purchase (not mutually exclusive)						
Proceeds from the sale of another property			20.0			20.2
Savings, retirement account, inheritance, or other assets			44.2			46.2
Assistance or loan from a nonprofit or gov't agency			9.7			5.5
Second lien or home equity loan/line of credit			5.3			7.8
Gift or loan from family or friend			9.8			11.6
Seller contribution			5.4			2.6

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 22.04% of survey respondents did not know the loan amount, and 2.82% did not respond to this question.
(2) 42.47% of survey respondents did not know the interest rate, and 3.47% did not respond to this question.
(3) 7.04% of survey respondents did not know the loan term, and 1.96% did not respond to this question.
(4) 9.49% of survey respondents did not know the loan term, and 2.09% did not respond to this question.

Characteristics of those who own or rent land in Texas

Because land ownership is closely linked to financing choices, this section offers a closer look at those in the dataset who own the land beneath their homes. Specifically, we provide information on the demographics of these people, including their incomes (and DTS eligibility), race/ethnicity, education levels, and ages. We also take a closer look at their financial profiles, including their credit scores, use of credit, and debt-to-income ratios. We conclude by considering the differences between the loans these borrowers used.

Demographics of those who own or rent land

Landowners in the dataset have a somewhat higher median income than non-landowners ($54,239 vs $52,157), but a substantially greater share of landowners live in households with incomes of $65,000 or higher (34% vs 18% for non-landowners) (Table 13). Non-landowners are more likely to have annual incomes of less than $20,000 (8% vs. 4% of landowners). It is not surprising, given these figures, that a higher percentage of non-landowners are DTS eligible (49% vs 43% of non-landowners).

How do other demographic characteristics of landowners and non-landowners compare? A greater share of landowners than non-landowners is non-Hispanic White (65% vs. 55%), while a higher percentage of the non-landowners are non-Hispanic Black (7% vs 3%). A modestly higher share of non-landowners identifies as Hispanic (31% vs 29% of landowners), which is also reflected in small differences in preferences for speaking only English at home (72% vs. 68% of non-landowners).

In terms of education, landowners are slightly more likely to have obtained at least a bachelor's degree (25% vs. 22% of non-landowners), while non-landowners are slightly more likely to have at most a high school diploma (37% vs. 35% of landowners). Looking at age distribution, landowners are older than non-landowners, with the median age of landowners being 45 (vs. 40 for non-landowners) and with 33% of landowners over the age of 55 (vs. 27% of non-landowners).

Financial profiles of those who own or rent land

We turn now to the financial profiles of those who own the land under their manufactured homes, comparing them to those who either rent or live rent-free on land they do not own. Again, the de-identified credit data presented here were obtained from a major credit bureau, which linked them with the survey responses. The credit data reflect the credit profile of the borrower as of the period just prior to home purchase. Therefore, the information presented here provides an overview of the credit status of homeowners near the time they obtained their homes and qualified for finance.

Before discussing the financial profiles of these two groups, it bears noting that non-landowners were more likely than landowners to have information missing from their credit data (Table 14). They were more likely than landowners to have no credit score (11% vs. 5% of landowners), no information on trade lines (11% vs. 5% of landowners), no information on balance-to-credit ratio (15% vs. 7% of landowners), and no information on debt-to-income ratio (16% vs. 6%). This pattern suggests that non-landowners may make less use of the credit system.

Moving on to credit scores, where differences were relatively small, the median credit score of landowners was 630, while the median for non-landowners was 624. While 49% of landowners either had no credit score or a credit score under 620, this was true for 54% of non-landowners. As concerns higher credit scores, 25% of landowners had a score of 700 or higher, while the same was true for 20% of non-landowners.

As concerns their use of credit, multivariate analyses (reported later) determine whether relatively modest differences between landowners and non-landowners are predictive and statistically significant. That said, the median number of trade lines for landowners was 13, while for non-landowners the median was 11. The median balance-to-credit ratio for landowners was 78% while for non-landowners it was 76%. Debt-to-income ratios were higher for landowners than for non-landowners, with medians of 17% and 15%, respectively: in fact, 35% of landowners had debt-to-income ratios in excess of 20%, while the same was true for 25% of non-landowners. How were the two groups doing managing their debts? A greater share of non-landowners had no delinquencies reported on their trade lines (39% vs. 35% of landowners), and the groups were identical in terms of the share having as their worst delinquency a trade line in arrears by 120 days or more (50% of each group).

Differences between loans used by landowners and non-landowners

Of the landowners in the Texas dataset, some 61% chose to finance their homes with a personal property loan rather than with a mortgage loan (Table 15); among non-landowners, 92% used personal property finance (Table 16). The median loan amount for landowners (regardless of type of finance) was higher than for non-landowners, $69,874 vs. $44,864. Landowners were more likely to have loan terms of 30 years: this was the case for 27% of landowners vs. 12% of non-landowners. For landowners, the median loan term was 22 years, while the median was 19 years for non-landowners.

Landowners were more likely than non-landowners to report putting no money down on their homes: this was true of 12% of landowners vs. 3% of non-landowners. A higher share of non-landowners put down 10% or more of their home's purchase price: 45% of non-landowners did so compared to 36% of landowners. In terms of sources of funds used for home purchase, landowners were only marginally more likely to use savings, a retirement account, inheritance, or other assets (47% vs. 44% of non-landowners) or assistance or a loan from a nonprofit or government agency (8% vs. 5% of non-landowners), and were much more likely to use proceeds from the sale of another property (23% vs. 16% of non-landowners). Non-landowners were more likely to use a gift or loan from family or a friend (14% vs. 9% of landowners).

In terms of loan features, 11% of non-landowners' loans have adjustable rates vs. 8% of landowners' loans. The share of landowners' loans with an escrow account for taxes and insurance is higher, 86% vs. 78% of non-landowners' loans. The share of each group with FHA loans is roughly equal: 17% of landowners have FHA loans vs. 16% of non-landowners.

Looking more closely just at the loans of landowners, it stands to reason, because their loans likely include land costs, that the median loan amount for landowners who used mortgages is higher than for landowners who used personal property loans, $89,803 vs. $60,966 (Table 17). The median loan interest rate for all landowner borrowers is 7.49%, and it is no surprise to find that the median is higher for personal property borrowers (8.00%) than for mortgage borrowers (5.98%). While 21% of the entire Texas population holds a 30-year loan, the rate is much higher for landowners with mortgages, some 42% of whom hold 30-year loans.

Table 13: Demographic Characteristics of Texas Manufactured Homeowners by Land Ownership

	Owns Land			Does Not Own Land		
	Mean	**Median**	**%**	**Mean**	**Median**	**%**
Household Income[1] ($)	63,564	54,239		66,236	52,157	
Less than $20,000			4.4			7.5
$20,000 to $34,999			17.5			21.4
$35,000 to $49,999			20.7			28.9
$50,000 to $64,999			20.7			20.8
$65,000 or more			34.3			18.2
Eligible for Duty-to-Serve Credit						
Yes (< 100% of area median income)			42.9			48.9
No (>= 100% of area median income)			57.2			51.1
Respondent Race/Ethnicity[2]						
Non-Hispanic White			64.7			54.7
Non-Hispanic Black			2.7			6.9
Hispanic			28.6			31.3
Other			1.4			0.8
Respondent Education[3]						
Some schooling			6.7			7.5
High school graduate			28.2			29.7
Technical school			8.5			10.3
Some college			29.4			25.2
College graduate			20.3			18.5
Postgraduate studies			4.5			3.7
Respondent Age[4] (Years)						
20-34	47	45	26.2	45	40	33.7
35-44			19.9			20.4
45-54			18.0			12.6
55-64			19.1			12.1
65+			13.6			14.6
Language Other Than English at Home[5]						
Yes			26.4			27.8
No			71.5			67.8

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 2.7% of survey respondents did not respond to this question.

(2) 4.1% of survey respondents did not respond to the relevant questions.

(3) 3.4% of survey respondents did not respond to this question.

(4) 4.4% of survey respondents did not respond to this question.

(5) 3.0% of survey respondents did not respond to this question.

Table 14: Credit Profiles of Texas Manufactured Homeowners by Land Ownership						
	Owns Land			Does Not Own Land		
	Mean	Median	%	Mean	Median	%
Credit Score (FICO V9)	635	630		623	624	
No score			5.0			11.0
300-524			12.6			11.8
525-579			15.9			20.9
580-619			15.3			10.1
620-659			12.8			14.0
660-699			12.9			12.3
700 or higher			25.4			20.0
Total Number of Trade Lines	16	13		14	11	
No information			5.1			11.2
0			0.1			0.0
1-5			13.8			22.9
6-10			21.8			19.0
11-15			19.8			15.1
16-25			23.1			21.1
> 25			16.2			10.7
Total Balance-to-Credit Ratio (%)	72	78		72	76	
No information			7.4			16.3
0			1.5			1.3
1-50			18.5			18.2
50-75			22.0			21.7
75-100			45.3			36.9
> 100			5.3			5.7
Total Debt-to-Income Ratio (%)	18	17		16	15	
No information			6.0			15.8
0			3.9			3.0
1-10			25.4			25.4
11-20			29.4			31.2
21-35			28.4			21.2
>35			6.9			3.4
Worst Delinquency on a Trade (Days)						
None reported			35.0			38.9
30			7.9			5.8
60			3.7			3.1
90			3.0			2.3
120+			50.4			49.9

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

Table 15: Loan Characteristics of Landowners			
	Mean	**Median**	**%**
Loan Type			
Mortgage loan			39.3
Personal property loan			60.7
Loan Amount[(1)] ($)	76,149	69,874	
Loan Interest Rate[(2)] (%)	7.50	7.49	
Loan Term[(3)] (Years)	22	22	
10 years			4.3
15 years			13.2
20 years			21.0
23 years			21.9
30 years			27.2
Other			4.2
Loan Down Payment[(4)]			
No down payment			12.2
Less than 5%			13.7
5% to less than 10%			26.1
10% to less than 15%			15.1
15% to less than 20%			4.2
20% or more			16.6
Loan Features (not mutually exclusive)			
Adjustable interest rate			7.9
Escrow account for taxes and insurance			85.5
Balloon payment			0.9
FHA loan			16.9
Sources of Funds Used for Purchase (not mutually exclusive)			
Proceeds from the sale of another property			23.0
Savings, retirement account, inheritance, or other assets			46.7
Assistance or loan from a nonprofit or gov't agency			7.7
Second lien or home equity loan/line of credit			6.8
Gift or loan from family or friend			9.4
Seller contribution			3.5

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 22.0% of survey respondents did not know the loan amount, and 2.8% did not respond to this question.
(2) 42.5% of survey respondents did not know the interest rate, and 3.5% did not respond to this question.
(3) 7.0% of survey respondents did not know the loan term, and 2.0% did not respond to this question.
(4) 9.5% of survey respondents did not know the loan term, and 2.1% did not respond to this question.

Table 16: Loan Characteristics of Non-landowners			
	Mean	**Median**	**%**
Loan Type			
Mortgage loan			8.5
Personal property loan			91.5
Loan Amount[1] ($)	50,355	44,864	
Loan Interest Rate[2] (%)	8.53	8.64	
Loan Term[3] (Years)	19	19	
10 years			16.0
15 years			18.0
20 years			23.4
23 years			13.1
30 years			12.4
Other			
Loan Down Payment[4]			
No down payment			3.2
Less than 5%			13.0
5% to less than 10%			28.2
10% to less than 15%			28.7
15% to less than 20%			4.5
20% or more			11.7
Loan Features (not mutually exclusive)			
Adjustable interest rate			10.9
Escrow account for taxes and insurance			78.3
Balloon payment			1.2
FHA loan			15.5
Sources of Funds Used for Purchase (not mutually exclusive)			
Proceeds from the sale of another property			15.7
Savings, retirement account, inheritance, or other assets			44.0
Assistance or loan from a nonprofit or gov't agency			4.9
Second lien or home equity loan/line of credit			7.5
Gift or loan from family or friend			13.7
Seller contribution			3.1

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 22.0% of survey respondents did not know the loan amount, and 2.8% did not respond to this question.
(2) 42.5% of survey respondents did not know the interest rate, and 3.5% did not respond to this question.
(3) 7.0% of survey respondents did not know the loan term, and 2.0% did not respond to this question.
(4) 9.5% of survey respondents did not know the loan term, and 2.1% did not respond to this question.

Table 17: Loan Characteristics of Landowners by Loan Type						
	Mortgage Loan			Personal Property Loan		
	Mean	Median	%	Mean	Median	%
Loan Amount[1] ($)	92,421	89,803		66,106	60,966	
Loan Interest Rate[2] (%)	6.68	5.98		8.03	8.00	
Loan Term[3] (Years)	24	23		21	20	
10 years			2.0			5.8
15 years			11.6			14.3
20 years			10.5			27.9
23 years			23.3			21.0
30 years			42.0			17.6
Other			3.2			4.9
Loan Down Payment[4]						
No down payment			21.0			6.4
Less than 5%			16.9			11.7
5% to less than 10%			19.1			30.7
10% to less than 15%			11.2			17.6
15% to less than 20%			4.3			4.1
20% or more			11.7			19.8
Loan Features (not mutually exclusive)						
Adjustable interest rate			9.4			7.0
Escrow account for taxes and insurance			88.0			83.8
Balloon payment			1.6			0.5
FHA loan			20.5			14.6
Sources of Funds Used for Purchase (not mutually exclusive)						
Proceeds from the sale of another property			20.1			24.8
Savings, retirement account, inheritance, or other assets			47.0			46.5
Assistance or loan from a nonprofit or gov't agency			10.1			6.1
Second lien or home equity loan/line of credit			4.4			8.3
Gift or loan from family or friend			9.6			9.9
Seller contribution			6.1			1.9

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 22.0% of survey respondents did not know the loan amount, and 2.8% did not respond to this question.
(2) 42.5% of survey respondents did not know the interest rate, and 3.5% did not respond to this question.
(3) 7.0% of survey respondents did not know the loan term, and 2.0% did not respond to this question.
(4) 9.5% of survey respondents did not know the loan term, and 2.1% did not respond to this question.

Characteristics of those who financed with a dominant lender

Sixty-eight percent of the loans in the Texas dataset were issued by the top five lenders. Given issues of market concentration in Texas and in the dataset, we pause for a closer look at this issue. We begin by considering market concentration more generally, then look at those who financed with the dominant lenders vs. those who financed with other lenders. We provide information on the demographics of each type of borrower, including their incomes (and DTS eligibility), race/ethnicity, education levels, and ages. We then take a closer look at their financial profiles, including their credit scores, use of credit, and debt-to-income ratios. We move from there to look at the housing characteristics associated with the loans made by the dominant lenders vs. those made by other lenders. We conclude this section by considering the differences between the loans issued by the dominant vs. other lenders.

Market concentration in Texas: issues and considerations

The size and number of private firms and government agencies financing manufactured housing both nationally and in Texas is much smaller than for those involved in the finance of traditional, site-built housing. This is not surprising given that less than one out of every 17 occupied housing units in the United States is a manufactured home, and manufactured homes are disproportionately located outside of metropolitan areas, where conventional banks have smaller footprints and face higher cost structures. Moreover, the origination and servicing of personal property loans, which dominate manufactured home lending, are based upon specialized business models that vary significantly from those prevailing in the traditional mortgage market: this leads to more specialization in manufactured housing finance.

Nationally, the manufactured housing finance market is far more concentrated than the overall mortgage market, with the top four lenders between 2012 and 2015 accounting for 48% of all manufactured home loan originations (CICD, 2017). As mentioned above, according to the MHOS data the top five lenders originated 68% of all manufactured home purchase loans in Texas in the three years covered in our study. Throughout this report, we refer to the top five manufactured housing lenders in our analytic sample as the "dominant lenders."[33]

Another limiting factor in manufactured home lending is the small size and relative inefficiency of the secondary market for manufactured home mortgages and the virtual absence of a secondary market for personal property loans since the asset-backed securitization market for these loans collapsed more than twenty years ago. The manufactured housing financial crisis of the 1990s led the GSEs to largely exit this space in the early 2000s. According to the Consumer Financial Protection Bureau (2014), the manufactured housing finance meltdown "was precipitated by behavior similar to that which led to the larger subprime and "Alt-A" housing market collapse and financial crisis less than a decade later," including deterioration of underwriting and documentation standards, lending to less creditworthy borrowers, and lengthened loan terms to make loans more affordable (p. 26). The poor quality of many manufactured housing loans in the 1990s led to high rates of default and repossession in the early 2000s. As issuers of manufactured housing securities and purchasers of asset backed securities collateralized by personal property loans, the GSEs sustained large losses within their manufactured housing portfolios and exited the personal property loan market (FHFA, 2015). As a result, there is no

[33] For context, for the conventional national mortgage market in 2018, the top two lenders had a combined market share of just 19% of all conventional home mortgage originations. (*Inside Mortgage Finance*, Volume 2019 – Number 6, February 8, 2019, p. 4.)

current secondary market for recent-vintage, conventional personal property loans and the GSEs do not buy them (ibid). These historical developments have had indelible impacts on the size and concentration of the contemporary manufactured housing finance market, both nationally and in Texas, which the GSEs' DTS obligations are intended to help redress. These liquidity challenges discourage many lenders from entering this space, encourage some of those that do to limit their originations, and translate into higher end-costs for consumers.

Demographics of those who use dominant lenders vs. other lenders

Within the Texas data, the median household income of those who financed with a dominant lender is higher than that of those who financed with a non-dominant lender, $53,594 vs. $52,784, respectively (Table 18). A larger share of those using a dominant lender have incomes of less than $20,000 (7% vs. 3% of those financing with other lenders), and a slightly smaller share of those using a dominant lender have incomes of $50,000 or greater (48% vs. 51% for those using other lenders). When examining DTS eligibility by lender type, a higher percentage of those using other lenders are eligible for DTS credit (47% vs. 44% for those using a dominant lender).

How do other demographic characteristics compare across the two groups of borrowers? A higher share of those using other lenders is non-Hispanic White (67% vs. 58% of those using a dominant lender) or is non-Hispanic Black (5% vs. 4% of those using a dominant lender). A larger share of those using a dominant lender is Hispanic (32% vs. 24% of those who financed with other lenders), and a slightly higher share of those who financed with a dominant lender speaks a language other than English at home (29% vs. 23% of those who used other lenders).

In terms of education, those who used a dominant lender are somewhat more likely to have at most a high school diploma (38% vs. 31% of those who used other lenders) and are slightly less likely to have a bachelor's degree or more (22% vs. 27% of those who used other lenders). Looking at age distribution, the data reveal that the median age of those using a dominant lender is the same as for those using other lenders (43), and that a roughly similar share of each group is 55 or older (29% of those using a dominant lender vs. 34% of those using other lenders)

Financial profiles of those who use dominant lenders vs. other lenders

We turn now to the financial profiles of those who financed with a dominant lender vs. other lenders. Again, the de-identified credit data presented here were obtained from a major credit bureau, which linked them with the survey responses. The credit data reflect the credit profile of the borrower as of the period just prior to home purchase. Therefore, the information presented here provides an overview of the creditworthiness of the manufactured homeowners at the time they obtained their homes and qualified for finance.

Unlike other cuts of the data (non-landowners vs. landowners, for example), when looking at the data by lender type, the amount of missing credit data is more comparable between the two groups, though a slightly lower share of those financing with non-dominant lenders was missing data on each variable (Table 19). Those financing with other lenders were modestly less likely to have no credit score (5% vs. 8% of those financing with a dominant lender), no information on trade lines (5% vs. 8%), no information on balance-to-credit ratio (8% vs. 12%), and no information on debt-to-income ratio (7% vs. 11%).

Moving on to credit scores, the median for those using a dominant lender was lower than for those using other lenders, 612 vs. 659, respectively. There is a notable difference between the two groups in terms of higher credit scores: while 18% of those using a dominant lender had scores of 700 or higher, the same was true of 35% of those using other lenders. At the other end of the spectrum, 57% of those using a dominant lender either had no credit score or a credit score of less than 620, while the same was true of less than half (38%) of those using other lenders.

As concerns their use of credit, the median number of trade lines was 12 for those using the dominant lenders and 13 for those using other lenders. The median balance-to-credit ratio was slightly higher for those using a dominant lender (79% vs. 74% for those using other lenders). Debt-to-income ratios were slightly higher for those using a dominant lender, with a median of 16% vs. 15% for those using other lenders. In terms of how the two groups were faring managing their debts, those borrowing from a dominant lender were more likely to have had a delinquency reported (67% vs. 56% of those who borrowed from other lenders) and they were also more likely to have as their worst delinquency a trade line in arrears by 120 days or more (56% vs. 38% of those borrowing from other lenders).

Housing characteristics of those who use dominant lenders vs. other lenders

While the demographics and financial profiles of those who used a dominant lender vs. other lenders don't differ drastically, it is interesting to consider whether there are differences in the types of manufactured housing financed by each lender type. We look at this here, focusing on home value, land tenure (owned vs. rented), home location (community vs. private land, urban vs. rural), home characteristics (new vs. existing, single section vs. double section), and loan type.

The median purchase price of manufactured homes financed by a dominant lender is lower than that of manufactured homes financed by other lenders ($59,705 vs. $69,879) (Table 20). In terms of land tenure, homes financed by a dominant lender are slightly less likely to be sited on land owned by the borrower: 60% of homes financed by a dominant lender are on land the borrower owns, while the same is true for 64% of homes financed by other lenders. In addition, a smaller share of dominant-lender-financed homes are located in manufactured housing communities (where land is normally rented): 33% of the homes financed by the dominant lenders are located in communities, while the same is true of 41% of homes financed by other lenders.

As concerns lending for urban vs. rural manufactured housing, the dominant lenders are slightly less active in rural areas than are other lenders: 25% of homes financed by the dominant lenders are in rural areas vs. 27% of homes financed by other lenders. Other lenders are slightly more active in large metro areas than the dominant lenders: 51% of other-lender-financed homes are sited in large metro areas, compared with 47% of homes financed by the dominant lenders.

In terms of home age, the dominant lenders overwhelming finance new manufactured housing: 75% of their loans were issued for such housing. Other lenders, in contrast, lean toward financing existing manufactured housing: 53% of other lenders' business went to such housing. Loans for "double wide" homes made up 50% of the dominant lenders' business and 69% of the business of other lenders.

Finally, in terms of loan type, the dominant lenders were more likely to make personal property loans, with these composing 79% of their business. Other lenders also issued more personal property loans than mortgage loans, though personal property loans are a smaller share (60%) of their business.

Differences between loans issued by dominant lenders vs. other lenders

How do the loans issued by the dominant lenders differ from those issued by other lenders? The median mortgage loan issued by other lenders is larger than the median mortgage loan issued by the dominant lenders ($90,863 vs. $81,464) (Table 21). The same is true when personal property loans are considered: the dominant lenders' median personal property loan is $51,932 vs. $52,472 for other lenders (Table 22). The median interest rate on the dominant lenders' mortgage loans is significantly higher than that for mortgage loans originated by other lenders (8.91% vs. 4.49%), although the discrepancy is smaller when personal property loans are considered (8.99% vs. 6.75%).

In terms of loan duration, 41% of the dominant lenders' mortgage loans have a 23-year term (compared to less than 1% of other lenders' loans), while 63% of other lenders' loans are 30 years in duration (compared to 18% of the dominant lenders' loans).[34] Looking at personal property loans, other lenders are much more likely to issue loans with terms of 15 years or less (41% vs. 22% of the dominant lenders' loans). Meanwhile, the dominant lenders are much more likely to issue longer term personal property loans: 37% of the dominant lenders' personal property loans are 23 or more years in duration vs. 16% of other lenders' personal property loans.

Looking at down payments, a larger share of those who obtained a mortgage from a dominant lender report putting no money down on their homes (20% vs. 17% of those who obtained a mortgage loan from other lenders), though this pattern shifts when personal property loans are considered: 4% of those who obtained manufactured housing personal property loans from a dominant lender put no money down compared with 8% of those who obtained personal property finance from other lenders. A greater share of those using personal property finance from a dominant lender put down 10% or less on their homes (49% vs. 39% of those with personal property loans from other lenders), and a higher share of personal property loans from other lenders (21% vs. 14%) included down payments of 20% or more.

Other lenders' mortgage loans are more likely to have adjustable interest rates (13% vs. 9% of mortgage loans issued by the dominant lenders), and this difference persists when personal property loans are considered (14% vs. 7%, respectively). A larger share of the dominant lenders' mortgage loans include escrow accounts for taxes and insurance (90% vs. 83% of loans issued by other lenders), and this difference is even more marked when personal property loans are considered: while 84% of the dominant lenders' personal property loans include an escrow account for taxes and insurance, the same is true for only 74% of personal property loans issued by other lenders. Other lenders' loans are more likely to include a balloon payment (both 3% of other lenders' mortgage loans and 2% of their personal property loans had balloon payments), while less than 1% of the dominant lenders' loans, both mortgage and personal property, included the same. A higher share of borrowers who obtained mortgage loans from other lenders reported that their loans were insured by the FHA (29% vs. 15% of

[34] While a traditional 30-year term is the most common mortgage term reported in the data, about 22% of mortgages have a term of 23 years, compared with 17% of personal property loans. In this regard, the data suggest that lenders who primarily do personal property lending but also make some mortgages may be offering shorter mortgage terms that are more similar to the terms for personal property loans: the loan term for mortgages originated by the top five lenders (for which personal property loans represent 79% of originations) is much more likely to be 23 years (41% for the top five lenders vs. 1% for other lenders), whereas the term for mortgages originated by other lenders is much more likely to be 30 years (63% for other lenders vs. 18% for the top five lenders).

borrowers who obtained mortgage loans from the dominant lenders), while the reverse is true when personal property loans are considered (9% for other lenders vs. 16% for the dominant lenders).

Table 18: Demographic Characteristics of Texas Manufactured Homeowners by Lender

	Dominant Lenders			Other Lenders		
	Mean	Median	%	Mean	Median	%
Household Income[(1)] ($)	65,116	53,594		63,410	52,784	
Less than $20,000			6.7			3.2
$20,000 to $34,999			18.9			19.2
$35,000 to $49,999			24.5			22.6
$50,000 to $64,999			21.8			18.5
$65,000 or more			25.8			32.9
Eligible for Duty-to-Serve Credit						
Yes (< 100% of area median income)			44.4			46.8
No (>= 100% of area median income)			55.6			53.2
Respondent Race/Ethnicity[(2)]						
Non-Hispanic White			58.2			66.5
Non-Hispanic Black			4.2			4.6
Hispanic			32.1			24.4
Other			1.2			1.0
Respondent Education[(3)]						
Some schooling			7.8			5.2
High school graduate			30.2			25.7
Technical school			9.8			8.1
Some college			25.8			32.1
College graduate			18.3			22.4
Postgraduate studies			3.9			4.9
Respondent Age[(4)] (Years)	45	43		47	43	
20-34			28.8			29.9
35-44			20.4			19.5
45-54			17.4			12.9
55-64			16.2			16.9
65+			12.4			17.5
Language Other Than English at Home[(5)]						
Yes			28.9			22.7
No			67.7			75.2

Notes:

The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 2.7% of survey respondents did not respond to this question.

(2) 4.1% of survey respondents did not respond to the relevant questions.

(3) 3.4% of survey respondents did not respond to this question.

(4) 4.4% of survey respondents did not respond to this question.

(5) 3.0% of survey respondents did not respond to this question.

Table 19: Credit Profiles of Texas Manufactured Homeowners by Lender						
	Dominant Lenders			Other Lenders		
	Mean	Median	%	Mean	Median	%
Credit Score (FICO V9)	618	612		657	659	
No score			8.3			5.3
300-524			13.4			9.8
525-579			19.8			13.5
580-619			15.0			9.6
620-659			12.8			14.3
660-699			12.6			12.7
700 or higher			18.0			34.8
Total Number of Trade Lines	15	12		16	13	
No information			8.4			5.4
0			0.1			0.0
1-5			18.0			15.9
6-10			21.2			19.9
11-15			17.6			18.9
16-25			21.7			23.6
> 25			13.0			16.4
Total Balance-to-Credit Ratio (%)	74	79		69	74	
No information			12.3			7.6
0			1.6			1.1
1-50			16.2			22.9
50-75			20.1			25.6
75-100			43.7			38.4
> 100			6.0			4.3
Total Debt-to-Income Ratio (%)	18	16		17	15	
No information			11.1			7.0
0			3.9			2.9
1-10			24.3			27.7
11-20			29.7			30.8
21-35			25.1			26.6
>35			5.8			4.9
Worst Delinquency on a Trade (Days)						
None reported			32.8			44.4
30			5.7			9.9
60			2.9			4.7
90			2.6			3.1
120+			56.0			37.9

Notes:

The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

Table 20: Texas Manufactured Housing Unit Characteristics and Loan Type by Lender

	Dominant Lenders	Other Lenders
Home Purchase Price[1] ($)		
Mean	64,664	75,148
Median	58,705	69,879
	%	**%**
Sited on Land Owned by the Manufactured Homeowner		
Yes	60.2	63.6
No	39.9	36.4
Home Located in Manufactured Home Community[2]		
Yes	33.3	40.7
No	63.6	54.7
Metro Classification of Home		
Large metro	46.8	51.0
Medium/small metro	28.1	21.7
Rural	25.1	27.4
Age of Home		
New	75.4	46.2
Existing	24.6	53.8
Number of Home Sections[3]		
One	49.4	30.1
Two	50.4	69.2
Loan Type		
Mortgage loan	21.4	40.2
Personal property loan	78.6	59.8

Notes:

The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 9.0% of survey respondents did not know the home purchase price, and 2.3% did not respond to this question.

(2) 3.3% of survey respondents did not know whether in community, and 0.3% did not respond to this question.

(3) 0.3% of units have three sections.

Table 21: Characteristics of Mortgage Loans by Lender						
	Dominant Lenders			Other Lenders		
	Mean	Median	%	Mean	Median	%
Loan Amount[(1)] ($)	82,910	81,464		92,858	90,863	
Loan Interest Rate[(2)] (%)	8.19	8.91		5.28	4.49	
Loan Term[(3)] (Years)	23	22		26	26	
10 years			3.1			4.2
15 years			9.2			17.1
20 years			16.4			4.3
23 years			41.3			0.6
30 years			18.2			62.7
Other			4.4			0.9
Loan Down Payment[(4)]						
No down payment			19.9			16.8
Less than 5%			16.0			18.5
5% to less than 10%			19.2			20.2
10% to less than 15%			18.3			11.3
15% to less than 20%			3.4			5.3
20% or more			11.2			10.6
Loan Features (not mutually exclusive)						
Adjustable interest rate			9.1			12.7
Escrow account for taxes and insurance			89.5			82.5
Balloon payment			0.3			2.7
FHA loan			15.4			28.6
Sources of Funds Used for Purchase (not mutually exclusive)						
Proceeds from the sale of another property			13.3			27.7
Savings, retirement account, inheritance, or other assets			44.8			43.5
Assistance or loan from a nonprofit or gov't agency			5.8			14.2
Second lien or home equity loan/line of credit			4.5			6.2
Gift or loan from family or friend			6.8			13.2
Seller contribution			3.2			7.8

Notes:

The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 22.0% of survey respondents did not know the loan amount, and 2.8% did not respond to this question.

(2) 42.5% of survey respondents did not know the interest rate, and 3.5% did not respond to this question.

(3) 7.0% of survey respondents did not know the loan term, and 2.0% did not respond to this question.

(4) 9.5% of survey respondents did not know the loan term, and 2.1% did not respond to this question.

Table 22: Characteristics of Personal Property Loans by Lender						
	Dominant Lenders			Other Lenders		
	Mean	Median	%	Mean	Median	%
Loan Amount[1] ($)	58,302	51,932		59,967	52,472	
Loan Interest Rate[2] (%)	8.72	8.99		7.28	6.75	
Loan Term[3] (Years)	21	20		18	16	
10 years			8.9			16.2
15 years			12.8			24.5
20 years			25.5			28.1
23 years			21.0			5.9
30 years			15.9			11.7
Other			6.7			4.4
Loan Down Payment[4]						
No down payment			3.9			8.0
Less than 5%			14.0			6.7
5% to less than 10%			31.5			24.6
10% to less than 15%			22.0			23.5
15% to less than 20%			4.1			5.0
20% or more			14.2			21.3
Loan Features (not mutually exclusive)						
Adjustable interest rate			6.6			13.8
Escrow account for taxes and insurance			84.1			73.7
Balloon payment			0.6			1.6
FHA loan			16.2			9.2
Sources of Funds Used for Purchase (not mutually exclusive)						
Proceeds from the sale of another property			18.4			25.3
Savings, retirement account, inheritance, or other assets			45.9			47.0
Assistance or loan from a nonprofit or gov't agency			5.2			6.2
Second lien or home equity loan/line of credit			7.7			8.1
Gift or loan from family or friend			12.8			8.0
Seller contribution						

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 22.0% of survey respondents did not know the loan amount, and 2.8% did not respond to this question.
(2) 42.5% of survey respondents did not know the interest rate, and 3.5% did not respond to this question.
(3) 7.0% of survey respondents did not know the loan term, and 2.0% did not respond to this question.
(4) 9.5% of survey respondents did not know the loan term, and 2.1% did not respond to this question.

VII. Consumer Experiences Shopping for Financing

We move now to consider the loan shopping experiences of Texans who used finance to purchase their homes between 2015 and 2018. We examine borrowers' experiences with this process from beginning to end, looking first at lender and loan selection, examining the loan application process, and finishing with a consideration of both the loan closing process and borrowers' satisfaction with the loans they ended up with.

Lender and loan selection

We begin our examination of lender and loan selection by presenting findings on borrowers' intentions at the time they began searching for their manufactured home loans. Interestingly, while 73% of buyers used personal property loans to finance their home purchases, only a small share intended to do so: the survey reveals that just 14% of all borrowers intended to take personal property loans when they began the loan shopping process, and that half (52%) intended to take out mortgages (Table 23A). Among personal property borrowers in particular, 46% intended to take out mortgages when they began their loan shopping process, while just 17% intended to take out personal property loans (Table 24A). Among those who took out mortgage loans, 68% reported that they intended to do so when they began shopping. Interestingly, 19% of those surveyed indicated that they were "not sure" what they intended when they began the loan shopping process: this might imply a lack of awareness about loan options when they initiated their search, a current lack of awareness about options other than the loan they received, an inability to retroactively recall their intentions, or something else altogether.

As concerns the perception of their ability to qualify for a loan when they began the loan search process, an equal share of all borrowers (30%) were either not at all concerned or were very concerned about their ability to qualify. The remaining share of borrowers (39%) were somewhat concerned about qualifying for a loan. Those who took out personal property loans were less likely than mortgage borrowers to have felt concerned about qualifying for finance: 67% of personal property borrowers were either very or somewhat concerned vs. 74% of mortgage borrows.

How did the timing of choosing loan and lender work across this group of manufactured home borrowers? The majority of borrowers indicated that they picked the loan type and lender at the same time (61%), while 17% picked the lender first and then chose their loan type. The smallest share of borrowers (13%) chose the loan type first and then selected a lender. Of the three ways of sequencing loan and lender choice (loan first, lender first, loan and lender together), both mortgage borrowers and personal property borrowers were most likely to pick their loan and lender at the same time, though a higher share of personal property borrowers than mortgage borrowers did this (63% vs. 54% of mortgage borrowers). Mortgage borrowers were much more likely than personal property borrowers to choose their lender before their loan type: 27% of mortgage borrowers did so vs. 13% of personal property borrowers. Equal shares of each group (13%) chose their loan before their lender.

When asked which factors[35] were important in their choice of lender, the reason selected by the greatest share of all respondents (50%) was that the lender was on a list provided by the retailer who sold their home (Table 23B). The next most frequently cited factor influencing lender choice was a

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[35] The reasons important for choosing the lender were not mutually exclusive; survey respondents could select as many reasons as were important.

recommendation by a real estate agent (27%). Lenders having an online presence was important to nearly a quarter of respondents (24%), while nearly a fifth of respondents (19%) cited as important that the lender had an office or branch nearby. Seventeen percent of respondents indicated that they'd been influenced by the lender being on a list provided by the manufactured housing community office, while 15% of borrowers were influenced by recommendations from friends, relatives, or co-workers. Interestingly, personal experience seems to be least influential in the selection of manufactured home lenders: just 10% of borrowers cited as important that they'd previously used the same lender to get a loan, and 4% indicated as influential that the lender was a personal friend or relative.

Looked at by loan type, mortgage borrowers were more likely than personal property borrowers to indicate that their choice of lender was influenced by most of the factors considered above. In particular, 25% cited as important the lender's having an office or branch nearby (vs. 17% of personal property borrowers); 29% were influenced by the lender operating online (vs. 23%); 18% cited as important that the lender was recommended by a friend, relative, or co-worker (vs. 14%); and 37% indicated that a recommendation by a real estate agent had been important in their lender choice (vs. 23%) (Table 24B). Borrowers who selected personal property loans were slightly more likely to indicate that the lender's being on a list provided by the home retailer was important (56% vs. 54% of mortgage borrowers), and personal property borrowers were more likely to have been influenced by the lender being on a list provided by the community office (19% vs. 10%).

Moving on to how borrowers chose their type of loan, when asked about the three most important reasons for selecting their loan, the reason cited by the largest share of respondents (46%) was that the loan had a fixed interest rate. The next most frequently cited reason was a lower monthly payment (39%), followed closely by two reasons chosen by an equal share of borrowers, a lower interest rate and a lower down payment (36% each). Thirty-five percent of those surveyed indicated that a shorter time to closing was one of their top three reasons for selecting their loan, while roughly equal shares of respondents cited lower closing fees (20%) or a shorter time to pay off the loan (19%). The reason cited least frequently was that the loan's term was the longest offered by the lender (13%).

How did mortgage and personal property borrowers differ in their assessment of the three factors most influential on their selection of loan? A higher share of mortgage borrowers indicated that the following were among the top reasons they'd selected their loan: a lower interest rate (41% vs. 34% of personal property borrowers), lower closing fees (27% vs. 17%), a lower down payment (38% vs. 35%), and a fixed interest rate (50% vs. 45%). Personal property borrowers were more likely to indicate that the following ranked among their top three reasons for selecting their loan: a shorter time to close the loan (37% vs. 30% of mortgage borrowers), a shorter time to pay off their loan (21% vs. 12%), and the loan's being the longest term offered by the lender (14% vs. 12%). The share of borrowers indicating that a lower monthly payment was among the top three reasons for selecting the loan were almost identical, 40% of mortgage borrowers vs. 39% of personal property borrowers.

When asked why they chose the loan they ended up with, across all borrowers the most frequently cited factor influencing choice of loan type[36] was the desire to use just the home as collateral (as opposed to also encumbering the land): 43% of borrowers indicated that this had influenced their loan choice. Not

[36] The factors important in choice of loan type were not mutually exclusive; survey respondents could select as many factors as were relevant.

surprisingly, a larger share of personal property borrowers (53%) than mortgage borrowers (16%) indicated that the desire to use only the home as collateral had influenced their choice of loan. The second most frequently cited factor influencing choice of loan type was the desire to keep land/acreage intact: 30% of all borrowers indicated that this had influenced their choice. A third, frequently cited reason across all borrowers for choosing a type of loan was the desire to buy and finance the home and land together, using one loan (21%); of course, this reason was much more influential for mortgage borrowers, 57% of whom indicated that it had affected their choice of loan.

Loan application process

We begin our examination of the loan application process by looking at how borrowers applied for their loans. The largest share of all borrowers (37%) applied directly to their lender, e.g. a bank or credit union, while the share of mortgage borrowers who applied directly was larger than the share of personal property borrowers who did so (43% vs. 35%) (Tables 23A and 24A). Just under a third of borrowers (30%) applied to a lender they were referred to by a real-estate agent, with mortgage borrowers more likely to apply in this way than personal property borrowers (35% vs. 28%). Nearly a fifth of borrowers (18%) volunteered that they had applied to a lender through or were referred to a lender by their manufactured home seller/retailer: looked at by loan type, 21% of personal property borrowers applied in this way, while just 10% of mortgage borrowers did so.

How many lenders did borrowers apply to? The majority of borrowers (63%) applied to only one lender, while nearly a fifth of borrowers (19%) applied to two, and 14% of borrowers applied to three or more. The main reason[37] given for applying to more than one lender was to find better loan terms: 61% of those who applied to more than one lender cited this as their reason for doing so (Table 23B). Nearly two-fifths of borrowers (39%) applied to more than one lender because of concern over qualifying for a loan; this was the case for a higher share of mortgage borrowers than personal property borrowers (48% vs. 36%) (Table 24B). Twenty-eight percent of borrowers applied to multiple lenders because they'd been turned down on an earlier application. In terms of the number of loan offers received, 69% of borrowers received one offer, 19% of borrowers received two, and 8% received three or more.

What were borrowers told[38] about loans during the application process? The majority of borrowers indicated being told about fixed-rate loans (60%), while less than half that many (27%) were told about interest rates that could change over the term of their loan (Table 23C). An equal share of borrowers were told about loans with shorter terms/higher payments/less total interest and loans with longer terms/lower payments/more total interest (32% each). An equal share also indicated being told about loans with higher interest rates in return for lower closing costs and loans with lower interest rates in return for higher closing costs (16% each). The majority of borrowers reported being told about an escrow account for taxes and/or insurance (65%), and just over a fifth of borrowers reported being told about FHA, VA, USDA, or Rural Housing loans (22%).

Mortgage borrowers were more likely than personal property borrowers to report having been told during the application process about all of the things just mentioned. A larger share of mortgage borrowers was told about loans with fixed interest rates (67% vs. 58% of personal property borrowers),

[37] The reasons given for applying to more than one lender were not mutually exclusive; survey respondents could select as many reasons as were relevant.
[38] These items were not mutually exclusive; survey respondents could select as many items as were relevant.

adjustable interest rates (36% vs. 24%), loans with shorter terms/higher payments/less total interest (34% vs. 32%), loans with longer terms/lower payments/more total interest (33% vs. 31%), loans with higher interest rates in return for lower closing costs (19% vs. 15%), loans with lower interest rates in return for higher closing costs (22% vs. 15%), escrow accounts for taxes and/or insurance (69% vs. 63%), and FHA, VA, USDA, or Rural Housing loans (38% vs. 16%) (Table 24C).

How did the actual application process play out for borrowers: what actions[39] did borrowers have to undertake in the process of getting their loans? Forty-two percent had to answer follow-up questions regarding their income or assets after submitting their loan applications, and nearly a fifth (19%) had to add a co-signer in order to qualify. Nearly equal shares of borrowers had to redo or refile paperwork due to processing delays (16%), delay or postpone their closing date (15%), resolve credit report errors or problems (14%), or have their "Loan Estimate" revised to reflect changes in the loan terms (14%). Interestingly, just 17% of borrowers checked other sources of information to confirm that their loan terms were reasonable.

When looked at by loan type, mortgage borrowers were almost always more likely than personal property borrowers to undertake the actions listed above in the process of getting their loans. A larger share of mortgage borrowers had to add a co-signer to their loan (21% vs. 18% of personal property borrowers), resolve credit report errors or problems (19% vs. 12%), answer follow-up questions regarding income or assets (46% vs. 40%), redo or refile paperwork due to processing delays (24% vs. 13%), delay or postpone their closing date (27% vs. 11%), or have their "Loan Estimate" revised to reflect changes in the loan terms (20% vs. 11%). An equal share of each group (17%) indicated that they'd checked other sources of information to confirm that the loan terms were reasonable.

Finally, what did those whose primary language is not English (again, about 27% of all borrowers) report about language preferences during the application process? More than half of these borrowers (56%) reported that it was important that their lender spoke their language, and a nearly similar share (52%) reported that it was important that their lender could provide documents in that language. A larger share of personal property borrowers whose primary language is not English felt that it was important that the lender spoke their language (59% vs. 48% of mortgage borrowers whose primary language is not English). Similarly, a larger share of personal property borrowers whose primary language is not English reported that it was important that the lender could provide documents in their primary language (55% vs. 43%).

Loan closing and customer satisfaction

We conclude our consideration of consumer experiences shopping for finance by looking at the loan closing and customer satisfaction. We start by looking at what borrowers reported about changes to their loans between application and closing.

The majority of borrowers reported no changes to their expected monthly payment (67%), interest rate (81%), the amount needed to close the loan (76%), or other fees associated with the loan (76%) (Table 25). For those who reported changes to their loans' terms, increased costs were more likely to be reported than decreased costs: nearly three times as many borrowers reported an increase to their monthly payment than a decrease (20% vs. 7%, respectively). Interest rate increases were more likely

[39] The actions borrowers undertook in the process of getting their loans were not mutually exclusive; survey respondents could select as many actions as were relevant.

than interest rate decreases (8% vs. 3%). Fees were higher for 11% of borrowers and lower for just 3%, and closing costs were higher for 12% and lower for just 3%.

To put these responses in context with respect to the broader mortgage market, we create a rough comparison group derived from the National Survey of Mortgage Originations (NSMO[40]). To construct the comparison group, we limit the NSMO public use data to 2015-2016 originations used to purchase site-built primary residences, and we similarly restrict our analytic sample to comparable origination years. The results indicate that the manufactured homeowners in the analytic sample with loans originated in 2015-2016 are more likely than the NSMO survey respondents in the comparison group to report increases in the monthly payment (20% vs. 8%), interest rate (8% vs. 4%), and other fees (11% vs. 8%), but less likely to report an increase in the amount of money needed at closing (10% vs. 13%). While an explanation of these differences is beyond the scope of this report, this may represent a useful avenue for future research.

Returning to the Texas manufactured home loan data, looking at changes in terms by loan type, personal property borrowers were slightly more likely than mortgage borrowers to report that their expected monthly payment remained the same between application and closing (69% vs. 62% of mortgage borrowers) (Tables 26 and 27), and a larger share of mortgage borrowers reported increases rather than decreases to their anticipated monthly payment (24% vs. 8%). Personal property borrowers were also more likely to report no change to the amount of money estimated for closing the loan (78% vs. 71% of mortgage borrowers): again, a larger share of mortgage borrowers reported increases rather than decreases to their estimated closing costs (16% vs. 4%).

Looking more closely at closing costs, what methods[41] did borrowers use for meeting these costs? The majority of borrowers (53%) reported paying these by personal check or wire transfer, either from themselves or a co-signer, while nearly a quarter of borrowers (23%) added these costs to their loan amount. A small share of borrowers had these costs paid by the seller (6%) or by the lender (4%). Very few borrowers (1%) covered these costs through a nonprofit or government agency. Interestingly, 14% of all borrowers reported that their loan had no closing costs. Considering closing costs by loan type, how did mortgage borrowers and personal property borrowers pay these costs? A larger share of mortgage borrowers reported that closing costs were paid by personal check or wire transfer (56% vs. 52% of personal property borrowers), were added to the loan amount (27% vs. 22%), were paid by the lender (5% vs. 3%), or were paid by the seller (11% vs. 5%). A larger share of personal property borrowers than mortgage borrowers reported that their loan had no closing costs (17% vs. 6%, respectively).

Stepping back to consider borrowers' satisfaction, how satisfied were borrowers with their lender and the borrowing process? The vast majority of borrowers were either very or somewhat satisfied with their lender (83%), the application process (82%), the documentation process required for the loan (83%), the loan closing process (84%), the information in the loan disclosure documents (81%), and the

[40] The NSMO is a quarterly survey administered by the Federal Housing Finance Agency (FHFA) and the Consumer Financial Protection Bureau (CFPB). The focal content of the survey includes topics such as mortgage shopping behavior, mortgage closing experiences, borrowers' expectations regarding house price appreciation and experiences of critical household financial events. Many of the survey questions for the manufactured housing survey used for this study were drawn from the NSMO.

[41] Methods for paying loan closing costs were not mutually exclusive; survey respondents could select as many methods as were relevant.

timeliness of loan disclosure documents (81%). At the other end of the spectrum, a small share of borrowers was not at all satisfied with their lender (12%), the application process (12%), the documentation process required for the loan (11%), the loan closing process (10%), the information in the loan disclosure documents (11%), and the timeliness of loan disclosure documents (11%). Personal property borrowers were more likely than mortgage borrowers to report being not at all satisfied with their lender (13% vs. 10% of mortgage borrowers), while a larger share of mortgage borrowers reported being not at all satisfied with the loan application process (14% vs. 11% of personal property borrowers).

Finally, what level of satisfaction do borrowers report with the manufactured home loans they ended up taking out? The vast majority of all borrowers reported being either very or somewhat satisfied that they'd gotten the following: the best loan terms to meet their needs (81%), the lowest interest rate for which they could qualify (71%), the lowest closing costs possible (75%), or the fastest closing process possible (76%). At the other end of the spectrum, 14% of borrowers were not at all satisfied that they'd gotten the best terms to fit their needs, nearly a quarter (22%) were not satisfied that they'd gotten the lowest interest rate for which they could qualify, 17% were not satisfied that they'd gotten the lowest closing costs possible, and 16% were not at all satisfied that they'd experienced the fastest closing process. Considering loan satisfaction by loan type, a larger share of personal property borrowers than mortgage borrowers was not at all satisfied that they'd gotten the best loan terms to fit their needs (15% vs. 11%) or the lowest interest rate for which they could qualify (23% vs. 18%). Mortgage borrowers were more likely to be not at all satisfied that they'd experienced the fastest closing process possible (21% vs. 14% of personal property borrowers). The groups were equally likely to be not at all satisfied that they'd paid the lowest closing costs possible (17% each).

Table 23A: Loan Shopping Experiences of Texas Manufactured Homeowners

	%
Factors Important in Choice of Loan Type (not mutually exclusive)	
Wanted to use only the home as collateral, and not the land	42.5
Wanted to keep the land acreage intact	30.2
Wanted to be able to borrow on the land in the future	8.1
Already had an outstanding land loan	5.7
Wanted to buy and finance home and land together using one loan	21.0
Wanted to refinance existing land loan during home purchase	2.6
Loan Type Intended to Take out When Began Shopping Process(1)	
Personal property loan	13.6
Mortgage loan	52.0
No preference	12.9
Level of Concern About Qualifying for a Loan(2)	
Very concerned	29.8
Somewhat concerned	38.8
Not at all concerned	30.2
Timing of Loan and Lender Choices(3)	
Picked the loan type first, then picked the lender	12.7
Picked the lender first, then picked the loan type	16.8
Picked the loan type and lender together	60.6
How Applied for Loan(4)	
Directly to a lender, such as bank or credit union	36.9
To a lender referred to me by a real estate agent	29.8
Other (Unspecified)	7.3
Other (Applied through or referred by manufactured home seller/retailer)	18.0
Other (Applied through or referred by manufactured home community/park)	4.0
Number of Lenders Applied To(5)	
1	63.0
2	18.8
3 or more	14.3

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 19% of survey respondents were not sure which they intended, and 2.5% did not respond to this question.
(2) 1.1% of survey respondents did not respond to this question.
(3) 9.9% of survey respondents did not respond to this question.
(4) 4.0% of survey respondents did not respond to this question.
(5) 3.9% of survey respondents did not respond to this question.

Table 23B: Loan Shopping Experiences of Texas Manufactured Homeowners (cont'd)	
	%
Reasons Applied to More than One Lender, If Did So (not mutually exclusive)	
Searching for better loan terms	61.1
Concern over qualifying for a loan	39.4
Turned down on earlier application	28.3
Other	7.7
Number of Loan Offers Received(1)	
1	69.0
2	19.1
3 or more	7.8
Factors Important in Choice of Lender (not mutually exclusive)	
Lender had an office or branch nearby	19.2
Previously used the same lender to get a loan	9.8
Lender is a personal friend or relative	3.7
Lender operates online	24.4
Lender recommended by friend/relative/co-workers	14.9
Lender recommended by real estate agent	27.1
Lender on list provided by home retailer	50.4
Lender on list provided by community office	16.7
Top Three Reasons for Selecting Loan (not mutually exclusive)	
Shorter time to close loan	34.8
Lower interest rate	36.2
Lower closing fees	19.8
Lower down payment	35.8
Lower monthly payment	38.9
An interest rate fixed for the term of the loan	46.2
Shorter time to pay off the loan	18.5
Longest term offered by the lender	13.2
Actions Taken During the Process of Getting the Loan (not mutually exclusive)	
Had to add a co-signer to qualify	18.5
Resolved credit report errors or problems	13.8
Answered follow-up questions regarding income or assets	41.6
Redid or refiled paperwork due to processing delays	15.8
Delayed or postponed closing date	15.2
Had "Loan Estimate" revised to reflect changes in loan terms	13.7
Checked other sources to confirm that loan terms were reasonable	16.6

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 4.1% of survey respondents did not respond to this question.

Table 23C: Loan Shopping Experiences of Texas Manufactured Homeowners (cont'd)	
	%
Was Told About Loans with Any of the Following Features (not mutually exclusive)	
An interest rate fixed for the term of the loan	60.2
An interest rate that could change over the term of the loan	27.3
Shorter term with higher payments but less total interest	32.3
Longer term with lower payments but more total interest	31.5
A higher interest rate in return for lower closing costs	15.7
A lower interest rate in return for higher closing costs	16.4
An escrow account for taxes and/or insurance	64.6
An FHA, VA, USDA, or Rural Housing loan	22.2
For Borrowers Whose Primary Language Is Not English, It Was Important that the Lender…	
Spoke the primary language	56.4
Could provide documents in the primary language	52.2

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

Table 24A: Loan Shopping Experiences of Texas Manufactured Homeowners by Loan Type		
	%	
	Mortgage Loan	Personal Property Loan
Factors Important in Choice of Loan Type (not mutually exclusive)		
Wanted to use only the home as collateral, and not the land	15.5	52.6
Wanted to keep the land acreage intact	25.3	32.1
Wanted to be able to borrow on the land in the future	6.2	8.8
Already had an outstanding land loan	2.8	6.8
Wanted to buy and finance home and land together using one loan	56.6	7.5
Wanted to refinance existing land loan during home purchase	3.4	2.3
Loan Type Intended to Take out When Began Shopping Process(1)		
Personal property loan	3.7	17.3
Mortgage loan	67.5	46.2
No preference	11.5	13.4
Level of Concern About Qualifying for a Loan(2)		
Very concerned	31.6	29.1
Somewhat concerned	42.5	37.4
Not at all concerned	24.8	32.2
Timing of Loan and Lender Choices(3)		
Picked the loan type first, then picked the lender	12.7	12.7
Picked the lender first, then picked the loan type	27.3	12.8
Picked the loan type and lender together	54.1	63.1
How Applied for Loan(4)		
Directly to a lender, such as bank or credit union	42.9	34.6
To a lender referred to me by a real estate agent	34.7	28.0
Other (Unspecified)	7.8	7.2
Other (Applied through or referred by manufactured home seller/retailer)	10.2	20.9
Other (Applied through or referred by manufactured home community/park)	1.5	4.9
Number of Lenders Applied To(5)		
1	61.3	63.7
2	22.1	17.5
3 or more	13.9	14.5

Notes:

The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 19% of survey respondents were not sure which they intended, and 2.5% did not respond to this question.

(2) 1.1% of survey respondents did not respond to this question.

(3) 9.9% of survey respondents did not respond to this question.

(4) 4.0% of survey respondents did not respond to this question.

(5) 3.9% of survey respondents did not respond to this question.

Table 24B: Loan Shopping Experiences of Texas Manufactured Homeowners by Loan Type (cont'd)		
	%	
	Mortgage Loan	**Personal Property Loan**
Reasons Applied to More than One Lender, If Did So (not mutually exclusive)		
Searching for better loan terms	59.7	61.6
Concern over qualifying for a loan	48.2	35.9
Turned down on earlier application	26.6	29.0
Other	11.8	6.1
Number of Loan Offers Received(1)		
1	71.4	68.1
2	19.1	19.1
3 or more	5.9	8.5
Factors Important in Choice of Lender (not mutually exclusive)		
Lender had an office or branch nearby	24.5	17.2
Previously used the same lender to get a loan	10.6	9.5
Lender is a personal friend or relative	5.3	3.1
Lender operates online	29.4	22.5
Lender recommended by friend/relative/co-workers	17.5	13.9
Lender recommended by real estate agent	37.0	23.3
Lender on list provided by home retailer	54.3	55.5
Lender on list provided by community office	10.4	19.1
Top Three Reasons for Selecting Loan (not mutually exclusive)		
Shorter time to close loan	29.9	36.6
Lower interest rate	41.3	34.3
Lower closing fees	26.6	17.2
Lower down payment	37.6	35.1
Lower monthly payment	39.7	38.7
An interest rate fixed for the term of the loan	50.3	44.7
Shorter time to pay off the loan	11.8	21.0
Longest term offered by the lender	11.9	13.7
Actions Taken During the Process of Getting the Loan (not mutually exclusive)		
Had to add a co-signer to qualify	20.8	17.7
Resolved credit report errors or problems	18.5	12.0
Answered follow-up questions regarding income or assets	46.3	39.9
Redid or refiled paperwork due to processing delays	23.7	12.8
Delayed or postponed closing date	26.5	10.9
Had "Loan Estimate" revised to reflect changes in loan terms	20.2	11.3
Checked other sources to confirm that loan terms were reasonable	16.8	16.6

Notes:

The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 4.1% of survey respondents did not respond to this question.

Table 24C: Loan Shopping Experiences of Texas Manufactured Homeowners by Loan Type(cont'd)		
	%	
	Mortgage Loan	**Personal Property Loan**
Was Told About Loans with Any of the Following Features (not mutually exclusive)		
An interest rate fixed for the term of the loan	67.2	57.6
An interest rate that could change over the term of the loan	35.6	24.2
Shorter term with higher payments but less total interest	33.9	31.7
Longer term with lower payments but more total interest	33.0	31.0
A higher interest rate in return for lower closing costs	18.9	14.5
A lower interest rate in return for higher closing costs	21.5	14.5
An escrow account for taxes and/or insurance	69.3	62.8
An FHA, VA, USDA, or Rural Housing loan	38.4	16.4
For Borrowers Whose Primary Language Is Not English, It Was Important that the Lender…		
Spoke the primary language	47.5	59.1
Could provide documents in the primary language	42.8	55.2

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

Table 25: Loan Closing and Satisfaction of Texas Manufactured Homeowners

	%		
How Loan Closing Costs Were Paid (not mutually exclusive)			
By personal check or wire transfer from borrower or co-signer	52.9		
Added to the loan amount	23.4		
By lender	3.5		
By seller	6.4		
By nonprofit or government agency	0.7		
Other	3.2		
Loan had no closing costs	13.8		
	%		
	Increased	Stayed the Same	Decreased
Loan Changes between Application and Closing			
Monthly payment	19.6	67.2	6.6
Interest rate	8.3	80.5	2.5
Other fees	10.9	75.9	2.5
Amount of money needed to close loan	11.7	76.0	2.9
	%		
	Very Satisfied	Somewhat Satisfied	Not at all Satisfied
Loan Satisfaction			
Best terms to fit personal needs	40.7	39.9	13.9
Lowest interest rate for which could qualify	30.1	40.5	21.6
Lowest closing costs	34.8	39.9	16.7
Fastest closing process	37.7	37.8	16.3
Overall Satisfaction			
Lender	42.6	40.1	12.4
Application process	42.3	40.0	11.6
Documentation process required for the loan	42.0	40.8	11.0
Loan closing process	44.7	39.1	10.1
Information in loan disclosure documents	40.6	40.5	11.4
Timeliness of loan disclosure documents	40.4	40.5	10.7

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

Table 26: Loan Closing and Satisfaction of Mortgage Borrowers

	%		
How Loan Closing Costs Were Paid (not mutually exclusive)			
By personal check or wire transfer from borrower or co-signer	56.4		
Added to the loan amount	27.4		
By lender	4.9		
By seller	10.9		
By nonprofit or government agency	0.7		
Other	2.0		
Loan had no closing costs	5.9		
	%		
	Increased	Stayed the Same	Decreased
Loan Changes between Application and Closing			
Monthly payment	23.8	62.3	8.0
Interest rate	10.0	80.1	2.7
Other fees	13.4	74.4	3.6
Amount of money needed to close loan	16.4	71.2	4.4
	%		
	Very Satisfied	Somewhat Satisfied	Not at all Satisfied
Loan Satisfaction			
Best terms to fit personal needs	43.9	41.1	11.3
Lowest interest rate for which could qualify	37.4	38.4	17.9
Lowest closing costs	37.5	38.5	17.1
Fastest closing process	32.3	38.7	21.2
Overall Satisfaction			
Lender	48.3	37.6	10.0
Application process	42.7	38.5	14.0
Documentation process required for the loan	40.0	43.0	11.7
Loan closing process	46.9	37.4	11.5
Information in loan disclosure documents	44.8	37.7	9.5
Timeliness of loan disclosure documents	42.8	38.0	10.5

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

Table 27: Loan Closing and Satisfaction of Personal Property Borrowers

	%		
How Loan Closing Costs Were Paid (not mutually exclusive)			
By personal check or wire transfer from borrower or co-signer	51.6		
Added to the loan amount	21.9		
By lender	2.9		
By seller	4.6		
By nonprofit or government agency	0.6		
Other	3.7		
Loan had no closing costs	16.8		

	%		
	Increased	Stayed the Same	Decreased
Loan Changes between Application and Closing			
Monthly payment	18.0	69.0	6.0
Interest rate	7.7	80.7	2.5
Other fees	9.9	76.5	2.1
Amount of money needed to close loan	9.9	77.9	2.3

	%		
	Very Satisfied	Somewhat Satisfied	Not at all Satisfied
Loan Satisfaction			
Best terms to fit personal needs	39.5	39.5	14.8
Lowest interest rate for which could qualify	27.3	41.4	23.0
Lowest closing costs	33.8	40.5	16.5
Fastest closing process	39.7	37.4	14.4
Overall Satisfaction			
Lender	40.5	41.1	13.3
Application process	42.1	40.5	10.8
Documentation process required for the loan	42.8	39.9	10.7
Loan closing process	43.8	39.7	9.6
Information in loan disclosure documents	39.1	41.6	12.1
Timeliness of loan disclosure documents	39.5	41.4	10.8

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

VIII. Consumer Knowledge about Lending and Loans

We move now to consider consumer knowledge about lending and loans. Across the Texans who used finance to purchase manufactured homes between 2015 and 2018, we consider two things: consumer familiarity with various aspects of loans and the lending process and the sources from which consumers obtained information about these things.

Consumer familiarity with loans and lending

We begin by looking at consumer familiarity with various aspects of the lending process at the time they began getting their loans. Looking across all borrowers, nearly half (47%) reported that they were somewhat familiar with the loan process at the time they began getting their current loan, and a further 24% of borrowers indicated that they were very familiar with the loan process: at the other end of the spectrum, 24% of borrowers said they were not at all familiar with the loan process when they began obtaining their current loan (Table 28). When looked at by loan type, a larger share of mortgage borrowers (27%) than personal property borrowers (23%) said that they were not at all familiar with the loan process at the start of acquiring their loan (Tables 29 and 30). As for knowledge about the difference between mortgage and personal property loans, 53% of all borrowers indicated that they were not at all familiar with the difference between these things when they began the process of getting their current loan: again, a slightly larger share of mortgage borrowers (55%) than personal property borrowers (52%) reported that this was the case.

In terms of familiarity with various aspects of the lending process, nearly a third of all borrowers (30%) indicated they were not at all familiar with the loan interest rates available at the time they started obtaining their current loan, while just 23% of borrowers reported being very familiar with available loan interest rates at that time. Most borrowers reported having some level of knowledge about down payments, with 41% being very familiar and 38% being somewhat familiar with the down payment needed to qualify for a loan; interestingly, a larger share of mortgage borrowers (20%) than personal property borrowers (15%) indicated a total lack of familiarity with down payment requirements. As far as familiarity with the income needed to qualify for a loan, 16% of all borrowers were not at all familiar with this; as was the case with other aspects of the loan process, a larger share of mortgage borrowers (19%) than personal property borrowers (15%) reported a complete lack of familiarity with income requirements. In terms of the money needed for closing, most borrowers reported being very familiar (40%) or somewhat familiar (33%) with this, with a somewhat larger share of personal property borrowers (41%) than mortgage borrowers (38%) being very familiar with closing costs.

When asked about their awareness of their credit history or credit score at the time they began the process of getting their loan, 60% of all borrowers reported being very familiar and 26% of borrowers reported being somewhat familiar with these things, while 9% of borrowers indicated a complete lack of familiarity. A slightly larger share of personal property borrowers (61%) than mortgage borrowers (57%) indicated that they were very familiar with their credit history or credit score when they initiated the borrowing process, and an equal share of each type of borrower (9%) reported a complete lack of familiarity with these things.

The sources from which consumers obtained information

We move now to consider the sources of information from which borrowers learned about their loan options, concentrating on those sources borrowers reported using "a lot." Borrowers were most likely to report relying on their lender for information: 44% of all borrowers indicated that they'd used their lender a lot for information about their loan options, with a larger share of mortgage borrowers (52%) than personal property borrowers (40%) indicating that they'd done so. Friends, relatives, and coworkers were the sources of information used next most frequently by all borrowers (13% used these a lot) with real estate agents close behind (12% of all borrowers used them a lot). Not surprisingly, a greater share of mortgage borrowers than personal property borrowers relied on real estate agents for information (21% vs. 8%). Websites that provide information about loans were the next most frequently used source of information, with 10% of all borrowers relying on these a lot, and with a larger share of mortgage borrowers than personal property borrowers doing so (13% vs. 9%).

How much did borrowers rely on professional housing counselors and home-buying courses at the time they bought their current manufactured home? Just 4% of all borrowers reported that they'd taken a course or talked to a professional counselor, with mortgage borrowers only slightly more likely than personal property borrowers to do so (5% vs. 4%, respectively).

Relationship of loan and land preferences to financing decisions

As previously noted, about half (52%) of all borrowers intended to take out mortgages when they began the loan shopping process, whereas 14% initially intended to take out personal property loans. How do these initial intentions compare with subsequent loan choice decisions, and how does consumer knowledge relate to these decisions?

The majority (93%) of borrowers who initially wanted a personal property loan ultimately obtained one (Tables 31 & 32). This fraction rises to 98% among those who said that they were "very" familiar with the difference between a mortgage loan and a personal property loan and falls to 88% among those who were "not at all" familiar with the difference between a mortgage loan and a personal property loan. Consistent with these outcomes, a majority (70%) of borrowers who expressed a preference for a personal property loan also indicated that they did not want to use land as collateral when purchasing their homes. This fraction rises to 91% among those borrowers who were "very" familiar with the difference between a mortgage loan and a personal property loan and falls to 55% among those who were "not at all" familiar with this difference. Among those who did not want to use the land as collateral, 95% obtained personal property loans; this percentage rises to 97% among those borrowers who were "very" familiar with the difference between personal property loan and mortgage loan and falls to 93% among those who were "not at all" familiar with this difference. Less than 5% of borrowers who expressed an initial preference for a personal property loan indicated that they wanted to buy the home and land at the same time and finance them with a single loan, and the majority (61%) of these obtained a mortgage.

In contrast, less than half (36%) of borrowers who initially wanted a mortgage loan ultimately obtained one (Tables 33 & 34). This fraction rises to 39% among those who said that they were "very" familiar with the difference between a mortgage loan and a personal property loan and falls to 34% among those who were "not at all" familiar with the difference between a mortgage loan and a personal property loan. Moreover, about 39% of these borrowers indicated that they did not want to use the land as collateral, and 30% indicated that they wanted to buy the home and land together using one loan. Among those borrowers who initially preferred a mortgage and said that they were "very" familiar with the difference between a mortgage and a personal property loan, these percentages change to 47% and 28%, respectively. Among those who were "not at all" familiar with the difference between the loan types, these percentage are 32% and 35%, respectively. However, the majority (89%) of borrowers with an initial preference for a mortgage who did not want to use the land as collateral ultimately obtained a personal property loan, and 77% of those who wanted to buy the home and land at the same time and finance them with a single loan ultimately obtained a mortgage.

These patterns suggest that land-related preferences are strongly associated with loan outcomes but that many borrowers, particularly those who express an initial preference for a mortgage, do not understand the relationship of land-as-collateral to loan type. Many borrowers admit a lack of knowledge: 32% of borrowers who initially wanted a personal property loan, and 51% of borrowers who initially wanted a mortgage loan, indicated that they were “not at all” familiar with the difference between a mortgage and a personal property loan when they began the loan shopping process. However, the fact that nearly half of borrowers who wanted a mortgage and said that they were “very” familiar with loan type differences also did not want to use the land as collateral suggests that even those borrowers who consider themselves to be well informed do not have a clear understanding of how land financing relates to loan type. Thus, there appears to be substantial scope for improvement in home buyer education.

Table 28: Knowledge and Information Sources of Texas Manufactured Homeowners

	%		
	Very	**Somewhat**	**Not at all**
How Familiar Were You with the Following?:(1)			
Difference between personal property loan and mortgage loan	14.3	28.8	52.7
Loan process	23.5	47.4	24.0
Loan interest rates available at the time	22.9	42.6	29.5
Down payment needed to qualify for a loan	41.1	38.1	16.2
Income needed to qualify for a loan	43.4	35.2	15.7
Your credit history or credit score	59.8	26.2	8.9
Money needed at closing	40.4	32.9	20.6
	%		
	A lot	**A little**	**Not at all**
How Much Did You Use the Following Information Sources?:(2)			
Your lender	43.6	25.7	24.0
Other lenders	5.2	23.5	60.6
Real estate agents	11.7	10.8	66.7
Websites that provide information about loans	9.7	18.2	60.9
Newspaper/TV/radio	1.5	3.0	82.9
Friends/relatives/co-workers	13.0	19.7	55.7
Housing counselors	3.4	5.7	77.7
	%		
Completed Housing Counseling Course or Talked to Housing Counselor(3)			
Yes	4.45		
No	91.6		
Did Not Know or Was Not Sure about the Following:			
Purchase price of manufactured home	9.0		
Whether the loan is an FHA loan	45.2		
Whether could have afforded to buy the land (if not landowner)	27.0		
Loan amount	22.0		
Monthly loan payment	4.7		
Loan interest rate	42.5		
Loan term	7.0		
Whether loan has adjustable interest rate	24.3		
Whether loan has escrow for taxes and insurance	9.0		
Whether loan has balloon payment	25.0		
Percentage down payment made	9.5		

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 4-6% of survey respondents did not respond to these questions.
(2) 7-13% of survey respondents did not respond to these questions.
(3) 4% of survey respondents did not respond to this question.

Table 29: Knowledge and Information Sources of Mortgage Borrowers			
	%		
	Very	Somewhat	Not at all
How Familiar Were You with the Following?:(1)			
Difference between personal property loan and mortgage loan	14.7	26.6	54.5
Loan process	23.0	45.2	27.0
Loan interest rates available at the time	24.3	43.3	28.0
Down payment needed to qualify for a loan	36.1	39.4	20.4
Income needed to qualify for a loan	38.6	37.0	19.1
Your credit history or credit score	57.4	28.5	8.7
Money needed at closing	37.7	36.4	19.7
	%		
	A lot	A little	Not at all
How Much Did You Use the Following Information Sources?:(2)			
Your lender	51.9	27.3	16.6
Other lenders	4.9	26.8	61.1
Real estate agents	20.7	20.7	51.9
Websites that provide information about loans	12.7	24.0	55.1
Newspaper/TV/radio	1.3	3.5	84.2
Friends/relatives/co-workers	14.0	23.8	52.0
Housing counselors	2.4	5.1	80.5
	%		
Completed Housing Counseling Course or Talked to Housing Counselor(3)			
Yes		5.1	
No		91.0	
Did Not Know or Was Not Sure about the Following:			
Purchase price of manufactured home		13.2	
Whether the loan is an FHA loan		39.9	
Loan amount		25.5	
Monthly loan payment		7.6	
Loan interest rate		45.2	
Loan term		8.0	
Whether loan has adjustable interest rate		21.6	
Whether loan has escrow for taxes and insurance		5.9	
Whether loan has balloon payment		21.2	
Percentage down payment made		11.9	

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 4-6% of survey respondents did not respond to these questions.
(2) 7-13% of survey respondents did not respond to these questions.
(3) 4% of survey respondents did not respond to this question.

Table 30: Knowledge and Information Sources of Personal Property Borrowers			
	%		
	Very	Somewhat	Not at all
How Familiar Were You with the Following?:[1]			
Difference between personal property loan and mortgage loan	14.1	29.6	52.1
Loan process	23.7	48.2	22.9
Loan interest rates available at the time	22.4	42.3	30.0
Down payment needed to qualify for a loan	43.0	37.5	14.6
Income needed to qualify for a loan	45.2	34.5	14.5
Your credit history or credit score	60.6	25.3	9.0
Money needed at closing	41.4	31.5	21.0
	%		
	A lot	A little	Not at all
How Much Did You Use the Following Information Sources?:[2]			
Your lender	40.4	25.1	26.9
Other lenders	5.3	22.3	60.4
Real estate agents	8.3	7.0	72.3
Websites that provide information about loans	8.5	16.0	63.1
Newspaper/TV/radio	1.6	2.8	82.4
Friends/relatives/co-workers	12.6	18.1	57.1
Housing counselors	3.8	6.0	76.7
	%		
Completed Housing Counseling Course or Talked to Housing Counselor[3]			
Yes	4.2		
No	91.9		
Did Not Know or Was Not Sure about the Following:			
Purchase price of manufactured home	7.4		
Whether the loan is an FHA loan	47.3		
Whether could have afforded to buy the land (if not landowner)	28.5		
Loan amount	20.8		
Monthly loan payment	3.6		
Loan interest rate	41.5		
Loan term	6.7		
Whether loan has adjustable interest rate	25.3		
Whether loan has escrow for taxes and insurance	10.1		
Whether loan has balloon payment	26.5		
Percentage down payment made	8.6		

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 4-6% of survey respondents did not respond to these questions.
(2) 7-13% of survey respondents did not respond to these questions.
(3) 4% of survey respondents did not respond to this question.

Table 31: Financing Decisions, Land Preferences, and Knowledge of Manufactured Homeowners Who Wanted Personal Property Loans

	%
Loan Type Obtained	
Mortgage Loan	7.4
Personal Property Loan	92.6
Factors Important in Choice of Loan Type (not mutually exclusive)	
Wanted to use only the home as collateral, and not the land	70.2
Wanted to keep the land acreage intact	39.9
Wanted to be able to borrow on the land in the future	7.4
Already had an outstanding land loan	9.8
Wanted to buy and finance home and land together using one loan	4.4
Wanted to refinance existing land loan during home purchase	0.8
How Familiar with Difference between Mortgage and Personal property Loan	
Very	21.6
Somewhat	44.6
Not at All	32.3

	How Familiar with Difference between Mortgage and Personal Property Loan (%)		
	Very	Somewhat	Not at All
Loan Type Obtained			
Mortgage Loan	2.5	6.3	12.5
Personal Property Loan	97.5	93.7	87.5
Factors Important in Choice of Loan Type (not mutually exclusive)			
Wanted to use only the home as collateral, and not the land	90.9	73.8	54.7
Wanted to keep the land acreage intact	56.8	34.9	32.7
Wanted to be able to borrow on the land in the future	4.9	5.5	12.0
Already had an outstanding land loan	12.5	7.0	12.4
Wanted to buy and finance home and land together using one loan	2.5	4.7	5.5
Wanted to refinance existing land loan during home purchase	0.0	1.0	1.1

Notes: The 203 survey respondents who initially wanted personal property loans are weighted to represent approximately 3,674 manufactured homeowners.

Table 32: Financing Decisions of Manufactured Homeowners Who Wanted Personal Property Loans by Knowledge and Land Preferences

		Factors Important in Choice of Loan Type (not mutually exclusive, %)		
		Wanted to use only the home as collateral, and not the land (70%)	Wanted to keep the land acreage intact (40%)	Wanted to buy and finance home and land together using one loan (4%)
Loan Type Obtained				
Mortgage Loan		4.64	5.05	38.61
Personal Property Loan		95.36	94.95	61.39
How Familiar with Difference between Mortgage and Personal Property Loan				
	Loan Type Obtained			
Very	Mortgage Loan	2.8	4.4	0.0
	Personal Property Loan	97.2	95.6	100.0
Somewhat	Mortgage Loan	4.3	2.7	67.2
	Personal Property Loan	95.7	97.3	32.8
Not at All	Mortgage Loan	7.4	10.0	16.6
	Personal Property Loan	92.6	90.1	83.4

Notes: The 203 survey respondents who initially wanted personal property loans are weighted to represent approximately 3,674 manufactured homeowners.

Table 33: Financing Decisions, Land Preferences, and Knowledge of Manufactured Homeowners Who Wanted Mortgages

	%
Loan Type Obtained	
Mortgage Loan	35.5
Personal Property Loan	64.5
Factors Important in Choice of Loan Type (not mutually exclusive)	
Wanted to use only the home as collateral, and not the land	39.2
Wanted to keep the land acreage intact	30.8
Wanted to be able to borrow on the land in the future	8.8
Already had an outstanding land loan	4.7
Wanted to buy and finance home and land together using one loan	30.4
Wanted to refinance existing land loan during home purchase	2.7
How Familiar with Difference between Mortgage and Personal Property Loan	
Very	17.8
Somewhat	28.8
Not at All	51.1

	How Familiar with Difference between Mortgage and Personal Property Loan (%)		
	Very	Somewhat	Not at All
Loan Type Obtained	39.3	36.2	34.1
Mortgage Loan	60.7	63.8	65.9
Personal Property Loan			
Factors Important in Choice of Loan Type (not mutually exclusive)			
Wanted to use only the home as collateral, and not the land	46.5	46.9	32.2
Wanted to keep the land acreage intact	36.7	33.7	28.1
Wanted to be able to borrow on the land in the future	9.0	10.3	7.7
Already had an outstanding land loan	6.4	4.0	4.7
Wanted to buy and finance home and land together using one loan	27.6	25.6	34.6
Wanted to refinance existing land loan during home purchase	3.1	2.4	2.9

Notes: The 729 survey respondents who initially wanted mortgages are weighted to represent approximately 14,057 manufactured homeowners.

Table 34: Financing Decisions of Manufactured Homeowners Who Wanted Mortgages by Knowledge and Land Preferences

		Factors Important in Choice of Loan Type (not mutually exclusive, %)		
		Wanted to use only the home as collateral, and not the land (40%)	Wanted to keep the land acreage intact (31%)	Wanted to buy and finance home and land together using one loan (30%)
Loan Type Obtained				
Mortgage Loan		10.9	28.8	77.3
Personal Property Loan		89.1	71.2	22.7
How Familiar with Difference between Mortgage and Personal Property Loan				
	Loan Type Obtained			
Very	Mortgage Loan	16.8	39.2	83.6
	Personal Property Loan	83.2	60.8	16.4
Somewhat	Mortgage Loan	7.4	18.7	90.2
	Personal Property Loan	91.6	81.3	9.8
Not at All	Mortgage Loan	11.5	30.4	69.4
	Personal Property Loan	88.5	69.6	30.6

Notes: The 729 survey respondents who initially wanted mortgages are weighted to represent approximately 14,057 manufactured homeowners.

IX. Factors Associated with Consumer Financing Choices

In this section, we present multivariate analyses that complement the descriptive results presented thus far. Our multivariate analyses attempt to identify the factors associated with three important choices that consumers make when buying and financing a manufactured home. We model three critical consumer decisions: (1) whether to buy the land on which the manufactured home sits, (2) whether to finance the manufactured home using a personal property loan, and (3) whether to borrow from a dominant lender.

In sequence below, we estimate a series of logistic regression model specifications predicting these consumer choices. In the course of our analysis, we consider both the overall sample and the following subsets: households who are DTS eligible and those who are not, owners of new and existing properties, and homeowners located in large metro, medium/small metro, and rural areas. The results for the overall sample provide information about the factors associated with each choice for the population but also reflect those factors that are most salient for these subgroups. For the overall sample and each subgroup, we consider several specifications, the first of which captures location and demographic factors: metro classification; household income; race/ethnicity,[42] educational attainment, age, and language preference of the respondent; whether the property title is held singly or jointly; and whether the respondent has previously owned a home. The second specification additionally incorporates credit metrics. For the loan type choice and dominant lender analyses, we then consider additional specifications that are intended to permit a test of key hypotheses regarding the factors associated with these choices, including consumer preferences regarding land financing, awareness of financing options, and preferences for various features of the loan or lender. To begin, we present our analysis of what factors are associated with consumer decisions about land ownership.

Factors associated with land ownership

Because the choice of loan type is linked with the decision to own land, we consider the factors associated with land ownership among the manufactured homeowners in our study. Recall that a majority (61%) of these homeowners own the land on which their manufactured homes are sited, and that a majority (65%) of landowners obtained their land prior to purchasing their homes. An additional 32% of landowners obtained the land at the same time as the home. Thus, for most manufactured homeowners who decided to purchase land, the land ownership decision preceded or was made in conjunction with the loan type decision. Given that a wider variety of financing options is available to landowners, understanding what factors are associated with land ownership provides context for understanding the factors associated with loan type choice. Based on our descriptive analysis above, we would expect higher income households, non-Hispanic White and Hispanic borrowers, and those with more extensive or complete credit histories to be more likely to own land; our multivariate analysis generally confirms these expectations.

[42] In our descriptive analysis of the Texas manufactured housing data, we considered four race/ethnicity categories for the respondent: non-Hispanic White, non-Hispanic Black, Hispanic, and Other. However, for the purposes of our multivariate analyses, we group together non-Hispanic White and Other as the excluded category, given that the latter group constitutes a very small fraction of the sample.

In presenting our findings, we highlight the model results for the overall sample (Table 35) and then note differences between these findings and those for the various subgroups.[43] As a measure of model goodness-of-fit, we report the percentage of predicted values that coincide with the actual values of the outcome variable observed. For the full sample, we estimate this percentage at approximately 70%, which indicates that the model is performing well in the majority of cases.

Across the various logistic regression model specifications, the significant factors associated with land ownership overall are household income, survey respondent race/ethnicity, property title type, first-time homeowner status, metro classification, and whether the credit bureau had information regarding debt-to-income ratio on file for any of the title holders in the household. As compared with households that have incomes below $50,000, those with incomes between $50,000 and $65,000 have about 40% greater odds of owning land, and those with incomes above $65,000 have about twice the odds of owning land. The relationship of income to land ownership is consistent across the various subgroups considered, with the highest income category significantly more likely to own land. For the full sample, the model also indicates that, compared with survey respondents who self-identify as non-Hispanic White or Other, non-Hispanic Blacks have about half the odds of owning land. This pattern primarily reflects the relationship between race and land ownership in large metro areas and among purchasers of existing homes. Moreover, among DTS-eligible households, Hispanics have about 75% greater odds of owning land. However, among non-DTS-eligible households, the relationship of race to land ownership becomes insignificant when credit metrics are included in the model, suggesting that the relationship of race/ethnicity to land ownership among higher income households is partly mediated by credit profile.

For the overall sample, those homeowners with joint property title have about 40% greater odds of being landowners than do those who have individual title. When the subgroups are considered, the positive relationship between joint property title and land ownership is significant among non-DTS-eligible households, purchasers of new homes, and households located in large metro areas, but not among DTS-eligible households, purchasers of existing homes, or households located in medium/small metro areas and rural areas. In addition, overall those survey respondents who have not owned a home before have about half the odds of land ownership. This relationship holds consistently in all the subgroups except among purchasers of existing homes, for whom it becomes insignificant when credit metrics are considered, and among those located in small/medium metro areas.

The impact of credit score on land ownership for the full sample appears modest: households with a maximum credit score in the range of 580-619 have about 60% greater odds of owning land than households with a maximum score of 300-579, who represent about 30% of the sample, but this effect is only significant at the 10% level. We observe a similar pattern among DTS-eligible households, and no effect of credit scores among purchasers of new homes. However, higher credit scores are significantly associated with a greater likelihood of land ownership among non-DTS households and purchasers of existing homes, as those with credit scores above 700 in these subgroups are about twice as likely to own land. In medium/small metro and rural areas, households with mid-range credit scores are less likely to own land and have about half the odds of doing so. In large metro areas, we observe a more nuanced relationship between credit score and the likelihood of land ownership, as both those with scores above 660 and those with scores between 580 and 619 are more likely to own land. Overall,

[43] We present the estimation results for the full sample in Table 35. We provide the estimation results tables for the subgroups in Appendix C (Tables C1-C7).

these patterns suggest the existence of two distinct landowner groups that may map roughly to prime and subprime lending markets.

The results for the full sample also indicate that households for which the credit bureau has no information about debt-to-income ratio have about 60% lower odds of owning land than those for whom this information is available. This relationship primarily reflects data patterns for non-DTS-eligible households, purchasers of existing homes, and homeowners located in both large metro areas and rural areas, as the lack of a debt-to-income ratio is not significantly predictive of land ownership for the other subgroups.

Finally, although not significant as predictors for the full sample, language preference and respondent age do significantly predict land ownership in medium/small metro areas and in rural areas, respectively. That is, those manufactured homeowners for whom it is important that the lender be able to speak their native language or provide documents in that language are more likely to be landowners in small/medium metro areas, all else equal. In addition, survey respondents at least 65 years of age are less likely to be landowners in rural areas.

These findings are robust to a variety of alternative specifications. In particular, it appears to be the actual level of household income, rather than relative income, that is important in determining land ownership; that is, relative income and DTS status are not significantly related to the land ownership decision. In addition, most of the available metrics from the credit bureau, such as the number and type of trade lines and prior delinquencies on such trade lines, are simply not predictive of land ownership or of the other key outcomes considered below, when credit score is considered. Moreover, the variability in the debt-to-income ratio does not appear to matter in predicting land ownership; rather, it is the presence or absence of this information from the credit file that is predictive. Given that the lack of a debt-to-income ratio is also correlated with missing or low credit scores, we infer that a missing debt-to-income ratio may reflect lower consumer credit usage.

Table 35: Logistic Regression Predicting Land Ownership

	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.12 (0.30)	.	0.13 (0.32)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.34 (0.18)*	1.40	0.31 (0.19)*	1.36
$65,000 or more	0.74 (0.18)***	2.10	0.67 (0.18)***	1.95
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-0.73 (0.30)**	0.48	-0.66 (0.30)**	0.52
Hispanic	0.18 (0.24)	1.19	0.18 (0.24)	1.20
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.28 (0.26)	1.32	0.19 (0.26)	1.21
Completed college or more	0.34 (0.28)	1.41	0.21 (0.29)	1.24
Respondent Age (Years)				
(Less than 45)				
45-54	0.25 (0.21)	1.28	0.29 (0.21)	1.34
55-64	0.32 (0.20)	1.37	0.30 (0.21)	1.35
65+	-0.11 (0.22)	0.89	-0.18 (0.23)	0.84
Speaks Language Other Than English	0.15 (0.32)	1.16	0.09 (0.32)	1.09
Other Language Important	0.19 (0.32)	1.21	0.29 (0.33)	1.34
Joint Property Title	0.30 (0.14)**	1.35	0.34 (0.15)**	1.40
First Time Owning a Home	-0.63 (0.17)***	0.53	-0.60 (0.17)***	0.55
Metro Classification				
(Large metro)				
Medium/small metro	0.14 (0.11)	2.18	0.13 (0.11)	2.15
Rural	0.50 (0.11)***	3.12	0.50 (0.11)***	3.10
Credit Score (FICO V9)				
No score	.		0.20 (0.36)	1.23
(300-579)				
580-619	.		0.46 (0.24)*	1.59
620-659	.		0.00 (0.24)	1.00
660-699	.		0.16 (0.26)	1.18
>=700	.		0.27 (0.20)	1.31
No Debt-to-Income Ratio	.		-0.91 (0.31)***	0.40
N	1,356		1,356	
Sum of Weights	27,017		27,017	
-2LogL	32,426		31,900	
Percent concordant (predicted vs. actual)	69.5		70.4	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Factors associated with loan type choice

In its Duty to Serve Underserved Markets Plan, Freddie Mac postulates that manufactured homeowners may tend to select personal property loans for the following reasons:

- Homeowner concerns about encumbering land that is owned outright;
- A lack of awareness of available mortgage (i.e. real property) financing; and
- The need for quicker settlement processes and lower upfront closing costs.

While there are some factual bases for these hypotheses, as the following analyses indicate, the reality is more complex and the results more nuanced, with the behavior of some borrower groups confirming these hypotheses and others not. In particular, we find strong support for the idea that personal property loan choice is associated with a desire not to encumber the land. However, the relationship between loan process knowledge and loan type choice appears to be mediated by the information sources and lending channels that borrowers select when shopping for their loans. In addition, preferences for various loan features, such as speed of settlement or the amount of upfront closing costs, vary across borrowers in their associations with loan type choice.

To assess the extent to which these factors are associated with loan type choice, as well as to identify population characteristics associated with this choice, we estimate a series of logistic regression model specifications predicting the choice of a personal property loan. (Again, personal property loans represent about 73% of the full sample and 61% of loans taken out by landowners.) We consider factors for both the full sample and among landowners specifically. Within each of these two groups, we again consider the experiences of a variety of subgroups that potentially represent distinct submarkets: DTS-eligible households, non-DTS-eligible households, purchasers of new properties, purchasers of existing properties, and households located in large metro areas, small/medium metro areas, and rural areas.

As for our previous analysis of the determinants of land ownership, we consider the potential association of demographic factors and credit metrics with the choice of a personal property loan; the first two specifications present estimates for these factors. In addition, we include key predictors designed to permit a test of each of the above three hypotheses regarding consumer reasons for selecting personal property loans. The third through sixth specifications provide estimates for these additional predictors. We first discuss the evidence available with respect to each hypothesis and then summarize the association of demographics and credit characteristics with loan type choice (Tables 36 through 41).[44] As before, we report the percentage of predicted values that coincide with observed outcome responses as a measure of model goodness-of-fit. Depending on which specification is considered, this percentage ranges approximately between 60% and 90% for the full sample and for landowners.

Concerns about encumbering owned land

With respect to the first hypothesis suggesting that borrowers may select personal property loans because they do not want to encumber owned land, we incorporate two indicators regarding land preferences, one capturing a desire not to use the land as collateral for the loan and one alternatively

[44] Estimation results for the full sample and for landowners are provided in Tables 36-41; the estimation results tables for each of the subgroups within these sets of respondents are provided in Appendix C (Tables C8-C49). Large odds ratio estimates for landowners and the subgroups resulting from sample size limitations should be interpreted with caution.

capturing a desire to purchase the home and the land at the same time and finance them with a single loan. As previously mentioned in our descriptive analysis, about 42% of respondents indicated that they did not want to use land as collateral, and 21% reported that they wanted to purchase the home and land at the same time. Among landowners, these percentages rise to 43% and 28%, respectively. In addition, about 30% of respondents and 44% of landowners indicated a preference for keeping their land acreage intact, but this preference frequently coincides with a desire not to use the land as collateral (an overlap of about 60% among landowners) and is not independently predictive of loan type choice. Among those respondents who indicated that they did not want to use land as collateral, about 90% reported that they took out a personal property loan, whereas about 74% of those who wanted to purchase the home and land at the same time reported that they took out a mortgage.

The multivariate model indicates that, as hypothesized, those respondents who did not want to use the land as collateral are significantly more likely to select a personal property loan, as they have more than three times the odds of doing so, all else equal. Conversely, but also as expected, those respondents who wanted to purchase the home and land at the same time and finance them with a single loan have a greatly reduced likelihood of selecting a personal property loan. The relationships of these preferences to loan type choice hold not only for the full sample but for all subgroups, and they are strongest among landowners. These results confirm the importance of land ownership and land financing preferences with respect to loan type choice.

Awareness of financing options

With respect to the second hypothesis suggesting that borrowers select personal property loans because they are unaware of alternative financing options, we ascertain the role of consumer knowledge and information channels by considering the potential contributions of prior loan process knowledge, information sources that the borrowers indicated were important for loan selection, and whether borrowers applied to multiple lenders. To measure consumer loan process knowledge, we create an indicator for whether the respondent provided five or more "Not at all" or missing responses to survey question 26, which captures how familiar borrowers were with various aspects of the loan process, such as the difference between a mortgage loan and a personal property loan, when beginning the loan shopping process. This indicator takes on a value of 1 for respondents with low prior loan process knowledge and is equal to 0 otherwise.

We also incorporate indicators for whether the borrower used the lender or a real estate agent "a lot" as a source of loan information, as well as an indicator for whether the borrower submitted applications to multiple lenders. In addition, we include an indicator for whether the respondent volunteered that they had applied through or been referred by the seller/retailer to a particular lender,[45] as well as an interaction of this measure with the indicator for multiple lender applications. Moreover, we continue to include land financing preferences in the model, due to their strong predictive power and the fact that omitting these preferences partly masks the role of multiple lender applications in determining loan type choice.

[45] This measure reflects write-in responses to survey question 30 (how applied for loan) that were grouped into a single category during the recoding process. About 18% of respondents volunteered that they had been referred to the lender or submitted loan applications through the retailer/seller.

For the full sample, the multivariate model indicates that low loan process knowledge is inversely related to the probability of choosing a personal property loan, as those borrowers with a low level of loan process knowledge have about half the odds of selecting a personal property loan, all else equal. This relationship generally also holds for the subgroups, with the exception of existing home purchasers and residents of medium/small metro areas. In interpreting these results, it is noteworthy that the low loan process knowledge indicator is positively correlated with a subsequent inability to remember loan features (that is, they were also more likely to provide “Don’t know” responses to survey questions asking about the features of the loans that they obtained). Moreover, individuals with low loan process knowledge were more likely to say that they were not sure whether they had initially preferred a mortgage loan or a personal property loan (29% vs. 17%), or that they had no initial preference (16% vs. 12%). It may be that such individuals are generally less concerned about loan features or loan process details, for whatever reason, or that they are less capable of retaining or recalling such information. Having low prior loan process knowledge is positively correlated with the lack of a debt-to-income ratio in borrower credit files and with the lack of a credit score, indicating a tendency toward lower credit usage. Less informed borrowers are also slightly younger on average, are less likely to be college educated, are less likely to own land, and are more likely than more informed borrowers to be first-time homeowners. However, conditional on owning land, borrowers with low loan process knowledge are less likely than more informed borrowers to take out personal property loans (50% vs. 62%).

Given that the multivariate models control for these demographic and credit-related factors and for land financing preferences, we hypothesize that individuals with low prior loan process knowledge who own land may have heard of mortgages, but not personal property loans, and thus may be more likely to gravitate toward mortgages. An alternative possibility is that personal property lenders may be less willing to lend to this population, as even among those borrowers who indicated that they did not want to use their land as collateral, a lower percentage of borrowers with low loan process knowledge obtained personal property loans (76% vs. 92%). Given that a personal property loan is secured by only the manufactured housing unit, which will tend to depreciate and may not fully compensate the lender in the case of a loan default, the lender may be reluctant to extend personal credit to a potential borrower who has a limited or incomplete credit profile, particularly if that borrower also has few savings or other assets. In this case, the lender may insist that the borrower provide additional collateral, such as land, and originate a mortgage loan rather than a personal property loan.

With respect to loan information channels, the multivariate model indicates that borrowers for whom the lender was an important source of loan information have about half the odds of selecting a personal property loan as those who did not consider the lender to be an important information source. This result appears to hold for all subgroups except purchasers of existing homes and households located in medium/small metro areas. Similarly, borrowers for whom a real estate agent was an important source of loan information have about 40% lower odds of selecting a personal property loan. This result appears to reflect data patterns primarily for non-DTS-eligible households and those located in large metro and rural areas.

The model estimates for the full sample also indicate that borrowers who applied to multiple lenders have lower odds of selecting a personal property loan, unless they also were referred to the lender by or submitted loan applications through the retailer/seller, in which case they were more likely to receive a personal property loan. In particular, applying to multiple lenders reduces the odds of selecting a personal property loan by about 40% among those borrowers who were not assisted by the seller/retailer, whereas applying to multiple lenders approximately doubles the odds of receiving a personal property loan among those borrowers who were assisted by the seller/retailer. In considering the subgroups, this interaction appears to be most relevant for non-DTS households, purchasers of new homes, and households located in metro areas.

When we restrict the sample to consider only the experiences of landowners, we observe similar patterns. Among landowners, the odds of selecting a personal property loan for those with low loan process knowledge are about 1/3 those of borrowers with more initial knowledge, all else equal. Moreover, those landowners for whom the lender was an important source of loan information have about half the odds of selecting a personal property loan compared with those for whom it was not, and those landowners for whom a real estate agent was an important source of loan information have about 40% lower odds of selecting a personal property loan. However, while being assisted by the seller/retailer in obtaining financing continues to be associated with a higher likelihood of personal property loan choice, applying to multiple lenders is no longer significantly predictive, except for the subgroups comprising purchasers of existing homes and households located in medium/small metro areas.

Overall, these results do not provide support for the stated hypothesis. Instead, we find that a lack of familiarity with the loan process or available financing options does not necessarily make borrowers more likely to take out personal property loans; it may, in fact, make them more likely to obtain mortgages. Moreover, the information channels that borrowers elect to use during the loan shopping process are associated with financing decisions, and this association may reflect either borrower self-selection into those channels or the influence of those channels on loan type choice. To the extent that the borrower's selected lender and information channels tend to be jointly determined, we derive additional insights below by modeling the factors associated with lender choice.

Settlement process and closing costs

With respect to the third hypothesis suggesting that lower closing costs and a faster closing process induce borrowers to select personal property loans, we assess the importance of loan feature preferences for loan type choice by including a series of indicators capturing the loan features that respondents indicated were most important for selecting their loans. These features include a shorter time to close the loan, a lower interest rate, lower closing fees, a lower down payment, a fixed interest rate, and a shorter time to pay off the loan. In general, our results for the overall analytic sample do not support the hypothesis that lower closing costs and a faster closing process induce borrowers to select personal property loans, although this hypothesis does accurately describe the loan choices of particular subgroups.

When modeling the relationship between these loan feature preferences and loan type choice, we omit the land financing preferences and loan information measures considered above, as loan feature preferences do not reach significance when all these measures are included in the same specification. In consequence, we infer that the loan feature preferences of the borrower likely play a secondary role during loan type choice, with land financing preferences and consumer loan process knowledge and information sources playing a primary role.

For the full sample, we observe that borrowers for whom lower closing fees were an important factor in driving loan choice have about 40% lower odds of selecting a personal property loan than those for whom lower closing fees were not an important factor. This result appears primarily to reflect the preferences of non-DTS-eligible households, purchasers of existing homes, and households located in large metro and rural areas. Moreover, borrowers who wanted to pay off the loan in a shorter period of time had 83% higher odds of selecting a personal property loan overall. The desire for a shorter loan term significantly predicts personal property loan choice for all subgroups except households in large metro and rural areas. However, a preference for a shorter time to close the loan does not significantly predict personal property loan choice for the full sample. With respect to the subgroups, a preference for a shorter closing period predicts personal property loan choice only among households in large metro areas and among purchasers of new homes, and within these subgroups those borrowers who wanted a shorter closing period have 65-75% greater odds of selecting a personal property loan. Among DTS-eligible households, purchasers of existing homes, and households located in large metro and rural areas, we also observe that borrowers who wanted a lower interest rate have 40-50% lower odds of selecting a personal property loan. Similarly, DTS-eligible households who wanted a fixed interest rate also have about 35% lower odds of selecting a personal property loan.

These patterns remain largely unchanged when we restrict the sample to consider only landowners. However, with respect to the subgroups, those landowners purchasing existing homes or located in rural areas who wanted a shorter closing period have 60% lower odds of selecting a personal property loan. In addition, we observe that DTS-eligible landowners who wanted a lower down payment have 75% higher odds of selecting a personal property loan.

Overall, these results confirm that a preference for a shorter closing period is associated the choice of a personal property loan only for some borrowers, namely those located in large metro areas or purchasing new homes. However, they also indicate that a desire for lower closing fees is associated with lower, rather than greater, use of personal property loans. Moreover, they suggest that the desire for a shorter loan term generally plays an important role in personal property loan choice.

Demographic and credit factors related to loan type choice

For the full sample, the significant demographic and credit-related factors associated with personal property loan choice include respondent age and language preference, property title type, credit score, and whether a debt-to-income ratio for the borrower was present in the credit bureau data. Specifically, respondents aged 55 years or older have about twice the odds of choosing a personal property loan, compared with respondents younger than 45. Among the subgroups, age is most predictive of loan choice for DTS-eligible households, purchasers of new homes, and borrowers located in rural areas. However, for non-DTS-eligible households, purchasers of existing homes, and borrowers located in large metro areas, the relationship of respondent age to loan type choice becomes insignificant when consumer knowledge and information channels are included in the model.

In addition, controlling for whether a language other than English is spoken at home, respondents for whom it was important that the lender either spoke their native language or could provide documents in that language have two to three times the odds of choosing a personal property loan relative to those for whom there is no language barrier. With respect to the subgroups, this relationship holds among DTS-eligible households, purchasers of existing homes, and households located in large metro areas, but not for non-DTS-eligible households, purchasers of existing homes, or households located in medium/small or rural areas. Furthermore, manufactured homeowners with a joint property title have about half the odds of choosing a personal property loan relative to those with a single title. This relationship holds consistently for both the full sample and the subgroups, except for purchasers of existing homes and households located outside of large metro areas.

For the full sample, consumers with higher credit scores are generally more likely to select personal property loans, all else equal. In particular, those with scores above 700 have about twice the odds of personal property loan choice as compared with those with scores in the range of 300-579. However, the relationship of credit score to personal property loan choice becomes more nuanced once the subgroups are considered. Among DTS-eligible households, those without a credit score have about one-fourth the odds of selecting a personal property loan, but otherwise credit score is not significantly related to loan type choice. In contrast, among non-DTS-eligible households, the two groups are significantly more likely to select personal property loans than are those with credit scores in the ranges of 580-619 and 660-699, with more than twice the odds of doing so. The tendency of higher credit score borrowers to select personal property loans also appears most pronounced among buyers of new homes and households located in small/medium metro areas.

Among landowners, who represent about 60% of the full sample, we observe similar patterns overall and among the subgroups, although the statistical significance of the relationships of language barrier and credit score to personal property loan choice is reduced when only landowners are considered. In addition, among landowner subgroups, the relationship of credit score to personal property loan choice varies significantly with the property age, as purchasers of new homes with higher credit scores are more likely to select personal property loans, while purchasers of existing homes are less likely to select personal property loans if they have credit scores above 660 or between 580 and 619.

Table 36: Logistic Regression Predicting Personal Property Loan Choice				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.95 (0.31)***	.	0.85 (0.34)**	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.09 (0.20)	1.10	0.08 (0.20)	1.08
$65,000 or more	-0.27 (0.17)	0.77	-0.27 (0.17)	0.77
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	0.34 (0.37)	1.40	0.28 (0.38)	1.32
Hispanic	0.14 (0.23)	1.15	0.17 (0.23)	1.18
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.08 (0.25)	1.09	0.14 (0.26)	1.15
Completed college or more	-0.20 (0.27)	0.82	-0.16 (0.28)	0.85
Respondent Age (Years)				
(Less than 45)				
45-54	0.12 (0.19)	1.13	0.13 (0.19)	1.14
55-64	0.75 (0.21)***	2.12	0.77 (0.21)***	2.16
65+	0.88 (0.25)***	2.41	0.86 (0.25)***	2.35
Speaks Language Other Than English	-0.27 (0.31)	0.77	-0.27 (0.31)	0.77
Other Language Important	0.71 (0.33)**	2.04	0.68 (0.33)**	1.97
Joint Property Title	-0.63 (0.15)***	0.53	-0.59 (0.15)***	0.55
First Time Owning a Home	0.00 (0.17)	1.00	0.01 (0.17)	1.01
Metro Classification				
(Large metro)				
Medium/small metro	-0.02 (0.11)	0.93	-0.03 (0.11)	0.93
Rural	-0.03 (0.11)	0.92	-0.01 (0.11)	0.95
Loan Origination Year				
(2015)				
2016	0.10 (0.18)	1.11	0.11 (0.18)	1.12
2017/2018	0.12 (0.18)	1.13	0.16 (0.18)	1.18
Credit Score (FICO V9)				
No score			-0.67 (0.47)	0.51
(300-579)				
580-619			-0.32 (0.22)	0.73
620-660			0.14 (0.24)	1.15
660-699			-0.04 (0.24)	0.96
>=700			0.12 (0.20)	1.12
No Debt-to-Income Ratio			0.88 (0.45)**	2.41
N	1,356		1,356	
Sum of Weights	27,017		27,017	
-2LogL	30,192		29,951	
Percent concordant (predicted vs. actual)	63.3		64.1	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table 37: Logistic Regression Predicting Personal Property Loan Choice						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.74 (0.45)*	.	1.35 (0.48)***	.	1.41 (0.48)***	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	-0.12 (0.26)	0.88	-0.05 (0.27)	0.96	-0.04 (0.27)	0.96
$65,000 or more	-0.27 (0.21)	0.76	-0.33 (0.23)	0.72	-0.34 (0.23)	0.71
Respondent Race/Ethnicity						
(Non-Hispanic White, or Other Race)						
Non-Hispanic Black	0.55 (0.55)	1.74	0.46 (0.58)	1.58	0.45 (0.57)	1.57
Hispanic	0.04 (0.28)	1.04	-0.04 (0.29)	0.96	-0.03 (0.29)	0.97
Respondent Education						
(Completed less than high school)						
Completed high school but not college	0.15 (0.33)	1.16	0.16 (0.31)	1.17	0.17 (0.31)	1.19
Completed college or more	0.05 (0.37)	1.05	0.10 (0.36)	1.10	0.12 (0.36)	1.13
Respondent Age (Years)						
(Less than 45)						
45-54	-0.03 (0.24)	0.97	-0.14 (0.24)	0.87	-0.14 (0.24)	0.87
55-64	0.82 (0.26)***	2.27	0.68 (0.27)**	1.98	0.69 (0.27)**	2.00
65+	0.64 (0.33)**	1.90	0.61 (0.33)*	1.84	0.58 (0.32)*	1.79
Speaks Language Other Than English	-0.31 (0.41)	0.73	-0.19 (0.41)	0.83	-0.17 (0.41)	0.84
Other Language Important	1.18 (0.46)**	3.24	1.10 (0.47)**	3.01	1.08 (0.47)**	2.95
Joint Property Title	-0.71 (0.21)***	0.49	-0.66 (0.21)***	0.52	-0.67 (0.21)***	0.51
First Time Owning a Home	0.25 (0.21)	1.28	0.36 (0.21)*	1.43	0.34 (0.22)	1.41
Metro Classification						
(Large metro)						
Medium/small metro	-0.13 (0.13)	0.66	-0.17 (0.14)	0.60	-0.17 (0.14)	0.60
Rural	-0.16 (0.13)	0.63	-0.17 (0.13)	0.59	-0.17 (0.13)	0.60
Loan Origination Year						
(2015)						
2016	0.34 (0.22)	1.40	0.37 (0.23)	1.45	0.37 (0.23)	1.45
2017/2018	0.24 (0.22)	1.27	0.30 (0.23)	1.35	0.29 (0.23)	1.34
Credit Score (FICO V9)						
No score	-0.41 (0.53)	0.67	-0.47 (0.51)	0.63	-0.42 (0.52)	0.66
(300-579)						
580-619	-0.28 (0.28)	0.76	-0.20 (0.29)	0.82	-0.21 (0.29)	0.81
620-660	0.41 (0.33)	1.51	0.57 (0.33)*	1.76	0.55 (0.33)*	1.73
660-699	0.20 (0.30)	1.22	0.28 (0.31)	1.32	0.26 (0.31)	1.30
>=700	0.60 (0.25)**	1.82	0.71 (0.26)***	2.04	0.68 (0.26)**	1.97
No Debt-to-Income Ratio	0.95 (0.55)*	2.57	1.04 (0.52)**	2.83	1.03 (0.52)**	2.79

Continued on the following page.

Table 37: Logistic Regression Predicting Personal Property Loan Choice (cont'd)						
	Specification 3 (cont'd)		Specification 4 (cont'd)		Specification 5 (cont'd)	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.30 (0.23)***	3.66	1.32 (0.24)***	3.75	1.36 (0.24)***	3.88
Wanted to buy home and land at the same time	-2.78 (0.21)***	0.06	-2.64 (0.22)***	0.07	-2.63 (0.22)***	0.07
Loan Information & Applications						
Low prior loan process knowledge			-0.75 (0.26)***	0.47	-0.77 (0.26)***	0.46
Lender was important information source			-0.74 (0.23)***	0.48	-0.75 (0.23)***	0.47
Realtor was important information source			-0.46 (0.21)**	0.63	-0.44 (0.21)**	0.65
Applied to multiple lenders			-0.31 (0.20)	0.73	-0.48 (0.22)**	0.62
Applied through or referred by seller			0.60 (0.24)**	1.81	0.19 (0.29)	1.21
Applied to multiple lenders X Applied through or referred by seller					1.27 (0.53)**	3.56
N	1,356		1,356		1,356	
Sum of Weights	27,017		27,017		27,017	
-2LogL	21,431		20,579		20,458	
Percent concordant (predicted vs. actual)	86.8		88.1		88.3	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table 38: Logistic Regression Predicting Personal Property Loan Choice		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	0.87 (0.35)**	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.08 (0.20)	1.08
$65,000 or more	-0.18 (0.18)	0.84
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	0.25 (0.39)	1.28
Hispanic	0.18 (0.23)	1.20
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.18 (0.26)	1.20
Completed college or more	-0.10 (0.28)	0.90
Respondent Age (Years)		
(Less than 45)		
45-54	0.12 (0.19)	1.12
55-64	0.77 (0.22)***	2.17
65+	0.86 (0.26)***	2.36
Speaks Language Other Than English	-0.28 (0.31)	0.76
Other Language Important	0.69 (0.34)**	2.00
Joint Property Title	-0.58 (0.15)***	0.56
First Time Owning a Home	0.00 (0.17)	1.00
Metro Classification		
(Large metro)		
Medium/small metro	-0.03 (0.11)	0.94
Rural	0.00 (0.11)	0.98
Loan Origination Year		
(2015)		
2016	0.10 (0.18)	1.11
2017/2018	0.17 (0.18)	1.18
Credit Score (FICO V9)		
No score	-0.68 (0.46)	0.51
(300-579)		
580-619	-0.29 (0.23)	0.75
620-660	0.20 (0.24)	1.22
660-699	0.06 (0.24)	1.06
>=700	0.20 (0.21)	1.22
No Debt-to-Income Ratio	0.86 (0.44)**	2.36

Continued on the following page.

Table 38: Logistic Regression Predicting Personal Property Loan Choice (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.23 (0.16)	1.26
Lower interest rate	-0.24 (0.15)	0.79
Lower closing fees	-0.55 (0.17)***	0.58
Lower down payment	0.09 (0.15)	1.09
Fixed interest rate	-0.27 (0.15)*	0.76
Shorter time to pay off the loan	0.60 (0.21)***	1.83
N	1,356	
Sum of Weights	27,017	
-2LogL	29,233	
Percent concordant (predicted vs. actual)	66.5	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table 39: Logistic Regression Predicting Personal Property Loan Choice, Landowners Only				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.18 (0.36)	.	0.26 (0.39)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.53 (0.23)**	1.69	0.49 (0.23)**	1.63
$65,000 or more	0.12 (0.19)	1.13	0.05 (0.20)	1.06
Respondent Race/Ethnicity				
(Non-Hispanic)				
Hispanic	0.30 (0.26)	1.35	0.31 (0.27)	1.36
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.12 (0.30)	1.12	0.21 (0.30)	1.24
Completed college or more	-0.10 (0.32)	0.91	-0.01 (0.33)	0.99
Respondent Age (Years)				
(Less than 45)				
45-54	0.11 (0.23)	1.11	0.12 (0.23)	1.13
55-64	0.92 (0.22)***	2.50	0.94 (0.22)***	2.57
65+	0.80 (0.27)***	2.22	0.75 (0.27)***	2.13
Speaks Language Other Than English	-0.06 (0.36)	0.94	-0.10 (0.36)	0.91
Other Language Important	0.60 (0.39)	1.83	0.64 (0.39)	1.89
Joint Property Title	-0.62 (0.17)***	0.54	-0.63 (0.18)***	0.53
First Time Owning a Home	-0.27 (0.19)	0.76	-0.27 (0.19)	0.77
Metro Classification				
(Large metro)				
Medium/small metro	0.06 (0.12)	1.33	0.04 (0.12)	1.31
Rural	0.18 (0.11)	1.50	0.19 (0.12)	1.51
Loan Origination Year				
(2015)				
2016	0.08 (0.21)	1.08	0.11 (0.21)	1.12
2017/2018	0.17 (0.20)	1.19	0.19 (0.20)	1.21
Credit Score (FICO V9)				
No score			-0.98 (0.54)*	0.38
(300-579)				
580-619			-0.37 (0.26)	0.69
620-660			-0.20 (0.26)	0.82
660-699			-0.05 (0.28)	0.95
>=700			-0.09 (0.23)	0.91
No Debt-to-Income Ratio			0.39 (0.47)	1.48
N	909		909	
Sum of Weights	16,548		16,548	
-2LogL	20,793		20,653	
Percent concordant (predicted vs. actual)	65.6		65.6	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table 40: Logistic Regression Predicting Personal Property Loan Choice, Landowners Only						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	-0.01 (0.50)	.	0.67 (0.57)	.	0.74 (0.58)	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	0.38 (0.32)	1.46	0.47 (0.32)	1.60	0.46 (0.32)	1.58
$65,000 or more	0.05 (0.28)	1.06	-0.03 (0.29)	0.98	-0.03 (0.29)	0.97
Respondent Race/Ethnicity						
(Non-Hispanic)						
Hispanic	0.06 (0.35)	1.06	0.09 (0.35)	1.10	0.12 (0.36)	1.13
Respondent Education						
(Completed less than high school)						
Completed high school but not college	0.69 (0.38)*	2.00	0.55 (0.35)	1.73	0.53 (0.35)	1.71
Completed college or more	0.64 (0.43)	1.90	0.52 (0.42)	1.67	0.51 (0.42)	1.66
Respondent Age (Years)						
(Less than 45)						
45-54	-0.53 (0.32)*	0.59	-0.67 (0.31)**	0.51	-0.68 (0.31)**	0.51
55-64	0.78 (0.30)***	2.18	0.68 (0.31)**	1.96	0.67 (0.31)**	1.95
65+	0.22 (0.41)	1.25	0.24 (0.40)	1.28	0.21 (0.39)	1.24
Speaks Language Other Than English	-0.34 (0.50)	0.71	-0.26 (0.49)	0.77	-0.26 (0.49)	0.77
Other Language Important	1.04 (0.55)*	2.84	0.96 (0.56)*	2.62	0.95 (0.56)*	2.58
Joint Property Title	-0.80 (0.26)***	0.45	-0.75 (0.26)***	0.47	-0.76 (0.26)***	0.47
First Time Owning a Home	0.00 (0.27)	1.00	0.19 (0.27)	1.21	0.18 (0.27)	1.20
Metro Classification						
(Large metro)						
Medium/small metro	0.02 (0.16)	1.08	-0.05 (0.17)	0.95	-0.06 (0.17)	0.94
Rural	0.03 (0.15)	1.09	0.05 (0.15)	1.05	0.05 (0.15)	1.04
Loan Origination Year						
(2015)						
2016	0.45 (0.29)	1.57	0.50 (0.31)	1.65	0.50 (0.31)	1.65
2017/2018	0.32 (0.28)	1.38	0.38 (0.28)	1.47	0.39 (0.28)	1.47
Credit Score (FICO V9)						
No score	-0.24 (0.73)	0.79	-0.41 (0.66)	0.66	-0.39 (0.66)	0.68
(300-579)						
580-619	-0.51 (0.33)	0.60	-0.46 (0.36)	0.63	-0.46 (0.36)	0.63
620-660	-0.27 (0.40)	0.76	-0.05 (0.41)	0.95	-0.05 (0.41)	0.95
660-699	0.20 (0.38)	1.22	0.21 (0.38)	1.23	0.21 (0.38)	1.24
>=700	0.58 (0.34)*	1.79	0.75 (0.35)**	2.12	0.72 (0.35)**	2.06
No Debt-to-Income Ratio	-0.18 (0.65)	0.84	0.19 (0.59)	1.21	0.19 (0.59)	1.21

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Table 40: Logistic Regression Predicting Personal Property Loan Choice, Landowners Only (cont'd)						
	Specification 3 (cont'd)		Specification 4 (cont'd)		Specification 5 (cont'd)	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.79 (0.26)***	5.98	1.87 (0.27)***	6.46	1.90 (0.27)***	6.69
Wanted to buy home and land at the same time	-3.29 (0.29)***	0.04	-3.19 (0.31)***	0.04	-3.17 (0.31)***	0.04
Loan Information & Applications						
Low prior loan process knowledge			-1.20 (0.34)***	0.30	-1.21 (0.34)***	0.30
Lender was important information source			-0.72 (0.29)**	0.49	-0.74 (0.29)**	0.48
Realtor was important information source			-0.50 (0.27)*	0.61	-0.49 (0.27)*	0.62
Applied to multiple lenders			-0.20 (0.25)	0.82	-0.31 (0.28)	0.73
Applied through or referred by seller			0.63 (0.29)**	1.89	0.41 (0.33)	1.51
Applied to multiple lenders X Applied through or referred by seller					0.76 (0.71)	2.13
N	909		909		909	
Sum of Weights	16,548		16,548		16,548	
-2LogL	12,537		11,911		11,834	
Percent concordant (predicted vs. actual)	90.3		91.5		91.5	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table 41: Logistic Regression Predicting Personal Property Loan Choice, Landowners Only		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	0.27 (0.40)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.49 (0.23)**	1.63
$65,000 or more	0.13 (0.20)	1.14
Respondent Race/Ethnicity		
(Non-Hispanic)		
Hispanic	0.32 (0.27)	1.37
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.24 (0.31)	1.28
Completed college or more	0.06 (0.34)	1.06
Respondent Age (Years)		
(Less than 45)		
45-54	0.14 (0.23)	1.15
55-64	0.94 (0.23)***	2.55
65+	0.76 (0.27)***	2.14
Speaks Language Other Than English	-0.12 (0.36)	0.89
Other Language Important	0.61 (0.39)	1.84
Joint Property Title	-0.64 (0.18)***	0.53
First Time Owning a Home	-0.27 (0.19)	0.76
Metro Classification		
(Large metro)		
Medium/small metro	0.05 (0.12)	1.34
Rural	0.19 (0.12)	1.54
Loan Origination Year		
(2015)		
2016	0.13 (0.21)	1.14
2017/2018	0.23 (0.20)	1.26
Credit Score (FICO V9)		
No score	-1.07 (0.56)*	0.34
(300-579)		
580-619	-0.38 (0.26)	0.69
620-660	-0.15 (0.27)	0.86
660-699	0.03 (0.28)	1.03
>=700	-0.10 (0.23)	0.91
No Debt-to-Income Ratio	0.46 (0.48)	1.59

Continued on the following page.

Table 41: Logistic Regression Predicting Personal Property Loan Choice, Landowners Only (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.11 (0.18)	1.12
Lower interest rate	-0.04 (0.17)	0.96
Lower closing fees	-0.51 (0.19)***	0.60
Lower down payment	0.17 (0.17)	1.19
Fixed interest rate	-0.28 (0.17)*	0.75
Shorter time to pay off the loan	0.52 (0.21)**	1.69
N	909	
Sum of Weights	16,548	
-2LogL	20,294	
Percent concordant (predicted vs. actual)	67.2	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Factors associated with lender choice

In considering the factors associated with lender choice, we begin by considering demographic and credit-related factors, as this inquiry sheds light on which population characteristics are most strongly associated with lender choice. Our outcome measure is an indicator for whether the manufactured home was financed through the dominant lenders, which we continue to define as the top five lenders by market share, which have a combined market share of about 68% in our analytic sample. About 79% of the loans made by the dominant lenders are personal property loans, so many of the same factors that are associated with the choice of a personal property loan are also associated with the choice of a dominant lender. Based on our earlier descriptive analyses, we would expect less educated borrowers and those with somewhat lower credit scores to have a greater likelihood of using a dominant lender; our multivariate results confirm these expectations and also suggest significant roles for race/ethnicity and geography.

In addition to demographic and credit-related predictors, we consider lender-specific factors related to the choice of lender, including physical proximity to the borrower, whether the lender has an online presence, and channels by which the borrower was referred to the lender. We also consider the borrower's level of knowledge regarding the loan process prior to loan shopping. This analysis sheds light on the mechanisms by which borrowers connect with their lenders. Given that a majority (61%) of the borrowers in our sample selected both the lender and the loan at the same time, our analysis of the channels by which borrowers connected with their lenders complements that in the previous section regarding loan choice.

As before, we present results for the full sample (Tables 38 and 39) and note the extent to which these results reflect data patterns for the key subgroups of interest: DTS-eligible and non-DTS-eligible households, owners of new and existing property, and households located in each of the three metro classification areas.[46] We continue to present the percentage of predicted values that coincide with observed outcome responses as a measure of model goodness-of-fit. For the full sample, we estimate this percentage roughly between 60% and 70%.

Among the most important factors associated with lender choice in our multivariate analysis for the full sample are the race/ethnicity and age of the respondent, metro classification, credit score, and lender referral channels. Hispanics have 60% greater odds of borrowing from a dominant lender, and this result primarily reflects underlying data patterns for non-DTS-eligible households and purchasers of existing homes. When subgroups are considered, non-Hispanic Blacks are less likely to select a dominant lender in large metro areas but more likely to do so in in medium/small metro areas. In addition, for the full sample, respondents who have completed at least a high school education have about 40% lower odds of selecting a dominant lender; among the subgroups, this result holds for households that were DTS-eligible, purchased an existing home, and were located in rural areas.

Also for the full sample, respondents 45-54 years old have 50% higher odds of borrowing from a dominant lender than respondents younger than 45. When subgroups are considered, this age group remains a significantly positive predictor of lender choice among existing home purchasers and non-DTS-

[46] We provide results for the full sample in Tables 42 and 43. Estimation results tables for the subgroups are provided in Appendix C (Tables C50-C63). Large odds ratios resulting from sample size limitations in the subgroups should be interpreted with caution.

eligible households. In contrast, among DTS-eligible households, purchasers of new homes, and borrowers located in medium/small metro areas, respondents at least 65 years of age are less likely to borrow from a dominant lender.

With respect to metro classification for the full sample, borrowers located in medium/small metro areas have about 50% greater odds of borrowing from a dominant lender, as compared with those in large metro areas. This result appears to primarily reflect underlying data patterns for DTS-eligible households and for purchasers of existing homes. Moreover, purchasers of existing homes located in rural areas have about 25% lower odds of borrowing from a dominant lender.

The relationship of borrower credit score to the choice of lender appears roughly monotonic, with higher credit score borrowers less likely to use a dominant lender, all else equal. In particular, borrowers with credit scores above 700 have about 65% lower odds of borrowing from a dominant lender as compared with those having a credit score between 300 and 579, and this relationship is strongest among non-DTS-eligible households and those located in medium/small metro areas.

With respect to lender referral channels, we observe overall that borrowers for whom having the lender nearby was important in lender choice have about 60% lower odds of using a dominant lender than those for whom this was not important. Similarly, borrowers who selected their lender partly because it was on a list provided by the community have 46% lower odds of using a dominant lender. Moreover, borrowers who selected their lender partly because it was on a list provided by the manufactured home retailer have about 2.6 times the odds of selecting a dominant lender. Finally, those borrowers who selected their lender partly on the recommendation of a real estate agent have 44% lower odds of selecting a dominant lender. These patterns are largely consistent when the subgroups are considered, although an online presence of the lender also appears to increase the likelihood of a dominant lender selection among DTS-eligible households and purchasers of new homes.

A further factor contributing to lender choice is the initial knowledge of the borrower with respect to the loan process. As described in the previous section, the “low prior loan process knowledge” variable is an indicator capturing whether the respondent provided five or more “not at all” or missing responses to survey question 26. For the full sample, we observe a significant relationship between loan process knowledge and the choice of lender, as those borrowers with low loan process knowledge have nearly twice the odds of selecting a dominant lender, all else equal. This result reflects underlying data patterns for non-DTS-eligible households, purchasers of existing homes, and households located outside of large metro areas. To the extent that we expect a dominant lender to have more market power in areas of lower population density, this pattern suggests that less informed borrowers in these markets may be more likely to gravitate toward the most obvious or salient lender due to a lack of familiarity with alternatives.

Conversely, these data patterns also suggest that those borrowers who gravitate toward the smaller lenders are more likely to be non-Hispanic White, younger than 45 or older than 54 years of age, and located in either large metro areas or rural areas. They also tend to be more educated and more informed about the lending process, have higher credit scores, value lender proximity, and to be more likely to take input from a real estate agent or a manufactured home community into consideration during the lender selection process.

Table 42: Logistic Regression Predicting Choice of Dominant Lender				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.04 (0.32)***	.	1.46 (0.34)***	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.05 (0.18)	1.06	0.11 (0.19)	1.12
$65,000 or more	-0.30 (0.16)*	0.74	-0.21 (0.16)	0.81
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-0.03 (0.33)	0.97	-0.19 (0.35)	0.83
Hispanic	0.27 (0.23)	1.31	0.31 (0.24)	1.36
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.47 (0.26)*	0.63	-0.44 (0.26)*	0.64
Completed college or more	-0.62 (0.29)**	0.54	-0.52 (0.29)*	0.60
Respondent Age (Years)				
(Less than 45)				
45-54	0.46 (0.19)**	1.59	0.46 (0.19)**	1.58
55-64	0.11 (0.18)	1.11	0.14 (0.19)	1.15
65+	-0.23 (0.19)	0.80	-0.08 (0.19)	0.92
Speaks Language Other Than English	-0.07 (0.31)	0.93	-0.02 (0.32)	0.98
Other Language Important	0.15 (0.32)	1.17	0.08 (0.34)	1.08
Joint Property Title	0.11 (0.13)	1.12	-0.10 (0.15)	0.91
First Time Owning a Home	0.22 (0.15)	1.25	0.12 (0.16)	1.13
Metro Classification				
(Large metro)				
Medium/small metro	0.21 (0.10)**	1.46	0.25 (0.10)**	1.53
Rural	-0.05 (0.10)	1.13	-0.09 (0.10)	1.09
Loan Origination Year				
(2015)				
2016	-0.02 (0.17)	0.98	-0.03 (0.18)	0.97
2017/2018	0.02 (0.17)	1.02	0.01 (0.17)	1.01
Credit Score (FICO V9)				
No score			-0.08 (0.46)	0.92
(300-579)				
580-619			0.13 (0.23)	1.13
620-659			-0.45 (0.23)*	0.64
660-699			-0.41 (0.23)*	0.66
>=700			-1.03 (0.19)***	0.36
No Debt-to-Income Ratio			0.01 (0.38)	1.01
N	1,356		1,356	
Sum of Weights	27,017		27,017	
-2LogL	32,951		32,006	
Percent concordant (predicted vs. actual)	58.3		65.8	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table 43: Logistic Regression Predicting Choice of Dominant Lender		
	Specification 3	
	Coeff (Std Err)	Odds Ratio
Intercept	1.27 (0.37)***	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.04 (0.20)	1.04
$65,000 or more	-0.21 (0.17)	0.81
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	0.03 (0.36)	1.03
Hispanic	0.46 (0.25)*	1.58
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-0.50 (0.27)*	0.61
Completed college or more	-0.54 (0.30)*	0.58
Respondent Age (Years)		
(Less than 45)		
45-54	0.39 (0.20)**	1.47
55-64	0.09 (0.19)	1.09
65+	-0.20 (0.22)	0.82
Speaks Language Other Than English	-0.05 (0.33)	0.95
Other Language Important	0.28 (0.35)	1.33
Joint Property Title	-0.02 (0.15)	0.98
First Time Owning a Home	0.21 (0.17)	1.23
Metro Classification		
(Large metro)		
Medium/small metro	0.19 (0.11)*	1.36
Rural	-0.08 (0.10)	1.04
Loan Origination Year		
(2015)		
2016	-0.05 (0.18)	0.95
2017/2018	-0.10 (0.18)	0.90
Credit Score (FICO V9)		
No score	-0.13 (0.47)	0.88
(300-579)		
580-619	0.08 (0.24)	1.08
620-659	-0.49 (0.24)**	0.61
660-699	-0.52 (0.24)**	0.59
>=700	-1.06 (0.20)***	0.35
No Debt-to-Income Ratio	0.00 (0.39)	1.00

Continued on the following page.

Table 43: Logistic Regression Predicting Choice of Dominant Lender (cont'd)		
	Specification 3 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Low Prior Loan Process Knowledge	0.60 (0.22)***	1.81
Important Lender Features		
Lender nearby	-0.89 (0.18)***	0.41
Operates online	0.28 (0.19)	1.32
On retailer list	0.93 (0.15)***	2.55
On community list	-0.61 (0.22)***	0.54
Recommended by realtor	-0.41 (0.17)**	0.66
N	1,356	
Sum of Weights	27,017	
-2LogL	29,721	
Percent concordant (predicted vs. actual)	72.8	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

X. Conclusion

The manufactured housing market is complex. Manufactured homes can be purchased with cash, titled as personal property and financed with a personal property loan, or titled as real estate and financed with a mortgage. Further complicating manufactured housing finance is that owned manufactured homes can be sited on owned or rented land. Differences in state laws affecting manufactured housing's purchase or ownership, as well as local laws affecting zoning and siting, can also complicate the manufactured housing landscape.

The research presented in this report informs Freddie Mac's understanding of manufactured homeowners' knowledge and behavior; it enables Freddie Mac to better serve the market for manufactured homes as a source of affordable housing. It also provides insights about the manufactured housing market for policy makers, lenders, and other industry stakeholders who view manufactured housing as an increasingly important option for income- and wealth-constrained families.

The centerpiece of this study was a survey of recent buyers of manufactured homes, undertaken to generate statistically reliable information about how consumers engage in this complex financing market and the loan choices they make. One central goal was to understand why the overwhelming majority of consumers who finance their home purchases choose personal property loans (73%) instead of traditional mortgages, even when they own the land beneath their homes (61%).

As explained in the body of this report, we tested three common hypotheses about why personal property loans dominate the manufactured housing market, namely that homeowners may not want to encumber their land, that homeowners may lack awareness of available mortgage financing options, and that homeowners may want quicker settlement processes and lower closing costs than those associated with mortgages. While our analysis indicated that there are some factual bases for these hypotheses, the reality is more complex and the results more nuanced, with the behavior of some borrower groups confirming these hypotheses and others not. In particular, we found strong support for the idea that personal property loan choice is associated with a desire not to encumber land. However, the relationship between loan process knowledge and loan type choice appears to vary with the information sources and lending channels that borrowers select when shopping for their loans. In addition, preferences for various loan features, such as speed of settlement or the amount of upfront closing costs, vary across borrowers in their associations with loan type choice. Thus, we caution against formulating policies or business strategies based simply on the central tendencies in the data, which can mask the underlying consumer diversity that is present in the market for manufactured housing. In consequence, the analysis contained in this report provides a good starting point for developing a more nuanced understanding of manufactured homeowner behavior.

It is important that readers keep in mind that our study focused solely on the financing choices of manufactured home purchasers and the factors influencing their borrowing decisions. We collected no data on loan payment behavior of manufactured home buyers, or on loan performance, two areas in need of additional research.

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Appendix A: Manufactured Home Owners Survey Data Collection & Processing

1. Sample Design

1.1 Sampling Frame

The universe to which the Manufactured Home Owners Survey data are intended to generalize is the population of owner-occupied manufactured homes in Texas that were purchased with financing in 2015 or later. Using Texas public records data for manufactured home titles obtained from the Manufactured Housing Division of the Texas Department of Housing and Community Affairs,[47] this population was identified as those unique units located in the state of Texas that met the following criteria:

- The owner's address matched the property location address.
- The property was not owned by a business, used for business purposes, or salvaged/abandoned.
- A first lien was recorded for the property.
- The first lien was originated in 2015 or later.
- The first lien origination date coincided with the property purchase date.

As of April 30, 2018, there were 26,564 properties meeting these criteria.

1.2 Sampling Methods

When designing a sampling plan for household surveys, it is a common practice to select a key indicator measured for specified subgroups that will enable outcomes of interest to be reported with a confidence level of 95% and a relative sampling error of at most 20%; however, a 10% relative sampling error is highly preferred. The key indicator and subgroup combination yielding the largest minimum sample size should then be adopted as a lower bound on the survey sample size. These conventions were adopted in determining the target sample size for the current study.[48]

The key indicator and subgroups for the survey were determined based on the survey objectives. The purpose of the survey was to assess the loan shopping experiences and financing outcomes of manufactured homeowners in the sampling frame, and to determine whether manufactured homeowners who obtain personal property (chattel) loans face interest rates and other loan terms that are less favorable than those who obtain mortgages. Only manufactured homeowners who own their own land have a choice as to whether they finance their purchases with personal property loans or mortgage loans. Furthermore, the market for manufactured home financing in Texas is highly concentrated, which may impact the interest rate offered to loan applicants. The proportion of manufactured homeowners with an interest rate at least 1.5 percentage points higher than the average

[47] https://www.tdhca.state.tx.us/mh/

[48] For equations relating to sample size calculations, see Designing Household Survey Samples: Practical Guidelines, Studies in Methods, Series F, No. 98, Department of Economics and Social Affairs, Statistics Division, United Nations, New York, 2008, pages 41-43.

offer prime rate (APOR) at the time of loan origination was selected as the key indicator,[49] and the following subgroups were considered:

a. Borrowers who obtain financing from the top lenders represented in the sampling frame.
b. Borrowers who own their own land.
c. Borrowers who own their own land and select personal property financing.
d. Borrowers who apply to more than one lender when shopping for a loan.

Based on conventional sample size calculations for a stratified random sample, the minimum required number of usable surveys given this study's key indicator and subgroups was estimated at N=1,085. Thus, for this study, a goal of at least 1,100 completed and usable surveys was selected as a sufficient sample size for estimating key indicators for the specified subgroups with a relative sampling error of 10%.

Because not all mailed surveys were expected to be returned, and because some returned surveys were expected to be unusable, the required total sample size was calculated using the assumptions that 15% of mailed surveys would be returned and that 77% of returned surveys would be usable. Based on these assumptions, it was estimated that at least 9,524 mailings were needed to achieve a relative sampling error of 10% (i.e., 1,100 usable survey responses). These estimates were based on research which indicates that response rates have been declining over time (Fowler 2013), and on substantively relevant examples in technical documentation from the National Survey of Mortgage Originations (NSMO, 2018). The NSMO is a quarterly survey administered by the Federal Housing Finance Agency (FHFA) and the Consumer Financial Protection Bureau (CFPB). The focal content of the survey includes topics such as mortgage shopping behavior, mortgage closing experiences, borrowers' expectations regarding house price appreciation and experiences of critical household financial events (for example, unemployment spells, large medical expenses, or divorce). Response rates to the Manufactured Home Owners Survey were predicted using the NSMO rates because much of the survey content was derived from the NSMO.

Given the anticipated use of weighting techniques, which can inflate sample variances, and the additional challenges of administering a new survey with novel questions to a manufactured housing population that is less educated and more mobile than the site-built housing population, the estimated number of survey mailings needed (9,524) was rounded up to a total sample size of 10,000 mailings. Survey recipients were offered the opportunity to complete the survey by mail in English, or online in either English or Spanish.

To ensure that the survey sample would be representative of the sampling frame with respect to metro classification, the sample was stratified based on the National Center for Health Statistics' (NCHS) 2013 Urban-Rural Classifications Scheme for Counties. The NCHS metro classification assigns each county to one of six codes that reflect population size, as defined below. These six categories were combined into three metro groupings potentially indicative of different housing market types: large metro areas (NCHS codes 1 and 2), medium or small metro areas (NCHS codes 3 and 4), and rural areas (NCHS codes 5 and 6). Under this classification scheme, about 48% of the sampling frame is located in large metro areas, about 26% is located in medium or small metro areas, and about 26% is located in rural areas. The

[49] This is approximately the definition of a high-priced loan, as it has historically been applied under the Home Mortgage Disclosure Act (HMDA). Alternatively, the definition of a high-cost loan according to the 2013 Home Ownership and Equity Protection Act (HOEPA) rule is an APR at least 6.5 percentage points above the APOR; thus, an interest-rate threshold of 1.5 percentage points should provide a conservative measure of the sample size needed to identify the fraction of borrowers with high-cost loans.

survey sample of 10,000 units was drawn proportionally from each of these metro groups, such that the final sample consists of 4,800 properties in large metro areas, 2,600 properties in medium/small metro areas, and 2,600 properties in rural areas. Additional details about the sample construction process are provided in Section 4 below.

NCHS Urban-Rural Classification Code	Definition[50]
1	Large central metro: counties in a metropolitan statistical area (MSA) with a population of at least one million that: i) contain the entire population of the largest principal city of the MSA, or ii) are completely contained within the largest principal city of the MSA, or iii) contain at least 250,000 residents of any principal city in the MSA.
2	Large fringe metro: counties in an MSA with a population of at least one million that do not qualify as large central metro.
3	Medium metro: counties in an MSA with a population of 250,000-999,999.
4	Small metro: counties in an MSA with a population of less than 250,000.
5	Micropolitan: non-metropolitan counties in a micropolitan statistical area.
6	Non-core: non-metropolitan counties not in a micropolitan statistical area.

2. Unit Response

2.1 Unit Response Rates

Returned surveys

A total of 1,942 surveys were returned, for an overall response rate of 19.42%. Of these returned surveys, 1,906 surveys (98.15%) were returned in English, with the remaining 35 surveys (1.85%) returned in Spanish. Mail survey responses, all of which were received in English, represent 1,392 (71.68%) of returned surveys. Online survey responses represent the remaining 550 (28.32%) of returned surveys; of these online responses, 514 (93.45%) were returned in English and 36 (6.55%) were returned in Spanish.

Usable returned surveys

Returned surveys were deemed unusable and excluded from subsequent data processing in the following cases, which are not mutually exclusive:

- The respondent does not own a manufactured or mobile home (Q1 = 2; N = 49).
- The respondent does not/will not use the manufactured or mobile home as a primary residence (Q3 not equal to 1 or 2; N = 177).
- The respondent's land ownership status is unknown (Q10 is missing; N=165).
- The respondent did not take out a loan to purchase the manufactured or mobile home (Q15 = 2, or Q15 and Q16 are both missing, or Q18 = 0; N = 434).
- The loan year reported by the respondent is out of range (Q17B is not missing, and Q17B is not equal to 2015, 2016, 2017, or 2018; N = 65).

[50] National Center for Health Statistics Urban-Rural Classification Scheme for Counties (2013): https://www.cdc.gov/nchs/data_access/urban_rural.htm

- The respondent completed only part of the survey (Disposition = 10 or 11; N = 45).

A total of 586 surveys were identified as unusable based on the above criteria. Thus, of the 1,942 returned surveys, 1,356 (69.82%) were retained as usable, for a usable unit response rate of 13.56%. This final usable sample size exceeds the target of 1,100 usable surveys originally specified during the survey sample design process.

2.2 Unit Respondents Compared with the Survey Sample

For the remainder of this report, we define unit responses as usable returned surveys. A key concern for population surveys is the extent to which the survey responses are representative of the target population. Unit non-response, which occurs when a sampled entity fails to respond to a survey request, can result in survey responses that are not representative of the intended population of interest.

Although surveys with low response rates were traditionally interpreted as having greater bias with respect to the population of interest, research within the last decade suggests that the empirical relationship between response rates and non-response bias is not strong (Brick, 2013; Nishimura, Wagner, and Elliott, 2016). That is, although a low response rate increases the risk of bias, it does not inherently imply greater bias. Rather, when unit non-response is present, whether survey estimates are biased hinges on the extent of similarity between respondents and non-respondents with respect to auxiliary characteristics of interest that are related to survey responses.

Statistical measures known as "balance indicators" have been developed to assess the similarity between two groups or samples with respect to key characteristics (Harder, Stuart, and Anthony, 2010; Stuart, 2010). These indicators are bounded between 0 and 1 and can be used to evaluate the extent to which survey respondent characteristics are representative of those of a larger population. To assess the representativeness of the usable survey responses, we compared unit respondents to the survey sample with respect to property, demographic, and credit characteristics using the standardized difference in proportions as the measure of balance (Rasouliyan, Plana, and Aguado, 2016)[51]. The literature generally recommends that this measure should fall below 0.25 in absolute value and suggests that values above this cutoff can indicate a problematic imbalance. Sample balance can be adjusted through survey weighting, as described in further detail below.

Our unweighted comparison of property, demographic, and credit characteristics for the 1,356 survey unit respondents with those for the overall survey sample of 10,000 manufactured homeowners indicates that the standardized difference in proportions for these two groups falls generally below 0.25, suggesting that the two samples are reasonably well balanced. However, we do observe standardized differences above 0.25 in absolute value for two ethnic groups: White-only households (-0.28) and Hispanic-only households (0.35). In particular, White-only households represent a higher proportion of usable survey responses as compared with the survey sample as a whole, and Hispanic-only households represent a lower proportion of usable survey responses as compared with the survey sample as a whole. This pattern suggests that survey responses may be biased to the extent that they are correlated with respondent ethnicity.

[51] De-identified auxiliary data for demographic and credit characteristics were provided by the major credit bureau that managed the survey data collection. See Section 4 for additional information about these auxiliary data.

Balance measures for several other auxiliary variables fall below the 0.25 threshold but nonetheless suggest that opportunities for balance improvement via survey weighting are present. In particular, we observe elevated standardized differences for respondents who purchased existing homes and made a personal property election (0.21); respondents less than 35 years old (0.13-0.18); respondents with less than a high-school education (0.14); respondents who have relative incomes below 80% of the area median income (0.22) or above 120% of the area median income (-0.24); and respondents with missing total debt-to-income ratios (0.17), total number of trades (0.19), number of auto trades (0.14), or balance-to-credit ratio on recently opened trades with positive balance (0.17). The effect of survey weights on these balance metrics is discussed in Section 2.4 below.

2.3 Predictors of Unit Response

Because many of the auxiliary variables considered above are correlated, we estimated a logistic regression model to identify the most salient independent factors associated with unit response. The results indicate a lower likelihood of usable survey response among survey sample members who purchased existing manufactured homes as personal property, as compared with those who purchased new homes or made real property elections (odds ratio of 0.66); who hold a single rather than joint title to their manufactured homes (odds ratio of 0.87); and who are located in medium/small metro areas as opposed to large metro areas (odds ratio of 0.87). We also observe a lower unit response propensity among survey sample members who have a graduate degree (odds ratio of 0.67), are younger than 35 (odds ratio of 0.62), have a household relative income that is missing or below 80% of the area median income (odds ratio of 0.80), belong to a household in which all title holders are Hispanic (odds ratio of 0.53), and who have no auto trades recorded in their credit files (odds ratio of 0.83).

In contrast, we observe a higher response propensity among survey sample members in households in which all title holders are White (odds ratio of 1.18), among those who have a credit score greater than 700 (odds ratio of 1.42), and among those who have no personal installment trades recorded in their credit files (odds ratio of 1.15). Survey sample members with loans originated in 2016, 2017, or 2018 also demonstrate higher response propensities than those with loans originated in 2015 (odds ratios of 1.24, 1.29, and 1.26, respectively).

2.4 Weighting

Weighting methods

Although a myriad of weighting techniques exists for developing survey weights, the typical survey weighting process involves three major stages (Haziza and Beaumont, 2017).

- *<u>Stage 1</u>*: Each unit is assigned a base weight, which is defined as the inverse of its inclusion probability. Base weights are also known as "design weights."
- *<u>Stage 2:</u>* Base weights are then modified to account for unit non-response. (The base weights are multiplied by a non-response adjustment factor).
- *<u>Stage 3:</u>* If necessary, non-response-adjusted weights are further modified, or "calibrated," to ensure consistency between survey estimates and known population totals, and to improve the efficiency of survey estimates.

Common techniques used for weighting survey data include (a) adjustment cell methods, (b) propensity-based methods, (c) search-based methods, and (d) raking. Each of these methods relies on the use of auxiliary variables, which is a set of variables observed for both respondents and non-respondents that are ideally related to the outcomes of interest and the propensity to respond to the survey. The goal for applying any of these methods is to "weight up" the respondents so that they also represent similar non-respondents.

Empirical work has shown that the specific form of the weighting adjustment is not strongly related to the bias reduction, except when the form chosen limits the ability to take advantage of all the information in the auxiliary data (Brick 2013). However, it is recommended that any method that results in large variability in the non-response adjustments due to instability in the estimated adjustments should be avoided, as that may increase the variance of the estimates without further reducing bias. In practice, it is not uncommon to use two or more methods in combination with one another (e.g., non-response adjustments might be implemented via propensity cells, and then resulting weights might be post-stratified or raked to known totals), possibly with a different set of covariates at each step (Lewis, *n.d.*).

For the purpose of this study, we constructed base weights (i.e., design weights) for usable returned surveys based on the distribution of respondents in relation to that of the sampling frame with respect to the three metro classification strata: large metro, medium/small metro, and non-metro (i.e. rural). For each stratum i, the base weight $w_{b,i}$ was calculated as the ratio of the number of units in the sampling frame corresponding to that stratum ($N_{sf,i}$), divided by the number of units in the survey sample ($N_{ss,i}$) corresponding to the same stratum:

$$w_{b,i} = \frac{N_{sf,i}}{N_{ss,i}}$$

We constructed non-response weights for the usable surveys based on the logistic regression model noted above. From this model, we generated response propensities and then grouped respondents into five weighting classes by quintile. We assigned the inverse of the mean response propensity within each weighting class as the non-response weight for that class; this approach improved the extent to which survey responses are representative of the sampled population while also limiting the potential for extreme weight values to inflate the variance of weighted survey estimates. Thus, for weighting class j and mean response propensity $\overline{p_J}$ in that weighting class, the non-response weight $w_{nr,j}$ is given by:

$$w_{nr,j} = \frac{1}{\overline{p_J}}$$

The final weight $w_{i,j}$ for a usable survey respondent in stratum i and weighting class j is then calculated as the product of the base weight and the non-response weight for that stratum and weighting class:

$$w_{i,j} = w_{b,i} * w_{nr,j}$$

This weighting approach yielded final weights with a minimum value of 10.13, a maximum value of 41.06, a mean of 19.92, and a median of 15.42. The total sum of weights is 27,017, which approximates the sampling frame population total of 26,564.

Impact of weighting adjustments

A balance comparison of weighted usable survey respondents with the survey sample (N = 10,000) indicates that the standardized difference in proportions falls below 0.10 for all of the auxiliary variables (property, demographic, and credit characteristics) considered when the weights are applied to the usable survey responses. The changes observed in the balance between these two groups suggest that the weighting yields a substantial improvement in the extent to which the usable survey responses represent the larger survey sample.

As a further survey generalizability assessment, we conducted a similar comparison of balance between the weighted usable survey responses and the larger sampling frame (N=26,564) for the subset of selected auxiliary variables that exist for both of these groups. For this comparison also, we observe a standardized difference in proportions consistently below 0.10, suggesting that the usable survey responses reasonably represent the target study population with respect to known population characteristics.

With respect to the distributions of usable survey responses, applying the weights tends to increase the estimated proportions of manufactured homeowners who live in manufactured home communities, rent their land, are Hispanic, or are younger than 35 years old.

3. Item Response

3.1 Recoding

Naming conventions and code definitions

Recoded versions of the survey variables for the returned usable surveys were generated to convert categorical values to numeric values, enforce skip logic, integrate write-in responses, reconcile response inconsistencies, and limit extreme values. These recoded variables have a prefix of **RC_**. The following codes were adopted to indicate invalid data values:

- **-1** *Don't know/Not sure*
- **-2** *No answer* (question skipped, but not due to skip logic)
- **-3** *Skip logic* (question skipped due to skip logic, or skip logic enforced)
- **-4** *No payment* (reported value of zero) – applies to Q19 only

For those questions for which respondents could select multiple response options (Q35, Q42, Q51, Q52, Q53, and Q60), a value of **-2** was applied if no response options were selected, and a formatted value indicating "not selected" was otherwise applied to each response option not selected.

Inconsistent responses

The following recoding decisions were applied to address inconsistency in the data:

- If Q11 = 0 and Q10 = 3, set Q10 = 4 (1 observation).
- If Q16 is not missing but Q15 is missing, set Q15 = Yes (7 observations).

Extreme values

The distributions of continuous variables were assessed for outliers. The following variables were bottom-coded and top-coded to the fifth and 95th percentiles of their empirical distributions in order to limit extreme values; the following bounds were applied:

- **Q7:** 27500, 145000 (117 cases)
- **Q11:** 175, 600 (23 cases)
- **Q18:** 24575, 146000 (104 cases)
- **Q19:** 354, 1370 (124 cases)
- **Q20:** 4, 11.77 (63 cases)
- **Q21:** 10, 30 (38 cases)

In addition, we top-coded Q18 to limit the implied original loan-to-value ratio (Q18/Q7) for personal property loans to 105% (63 cases).

Missing information for loan type and origination date

Values for questions Q16 and Q17A/Q17B were filled with values from the Texas manufactured home title registry data used in creating the sampling frame and survey sample:

- Q16 was filled based on the property election type (48 observations).
- Q17A was filled using the first month of the first lien origination quarter (72 observations).
- Q17B was filled using the first lien origination year (48 observations).

Other: Specify responses

The write-in responses to questions permitting "Other: Specify" as a response option (Q3, Q21, Q28, Q30, Q32, Q42, Q60) were reviewed. Where possible, the write-in responses were recoded to fit into the existing multiple-choice response categories. Write-in responses indicating a "Don't know" response were recoded accordingly as -1. In addition, new response categories were created for groups of similar write-in responses that did not fit into existing categories, as follows:

- Q21 was converted to a continuous variable in order to capture both the categorical multiple-choice response values and the write-in responses falling between these mass points.
- Three response variables were added for Q28:
  - RC_Q28I: Other (MH seller/retailer)
  - RC_Q28J: Other (MH community/park)
  - RC_Q28K: Other (Personal research or experience)
- Two response options were added for Q30:
  - 4 = Other (Applied through or referred by MH seller/retailer)
  - 5 = Other (Applied through or referred by MH community/park)
- Two response variables were added for Q32:
  - RC_Q32E: Other (Needed lender who would finance MH)
  - RC_Q32F: Other (Application required/submitted by MH seller/retailer/community)
- Three response variables were added for Q42:
  - RC_Q42I: Other (By me using savings or cash)
  - RC_Q42J: Other (By family or relatives)
  - RC_Q42K: Other (By trade-in or proceeds from prior sale)
- One response variable was added for Q60:
  - RC_Q60J: Other (Payment plan or series of payments)

Write-in responses that were left blank or could not be categorized were left coded as "Other." Unweighted frequencies for the recoded usable survey responses are provided at the end of this

Appendix. There is no variation for questions Q1 and Q15 due to their use as gateways for defining the set of usable surveys.

3.2 Item Non-Response Rates

Item non-response refers to the amount of data that is missing for individual survey questions. For this survey, item non-response can occur if the respondent selects a response of "Don't know" or "Not sure," or if the respondent leaves a particular question blank for reasons other than skip logic; the latter responses are coded as "No answer."

Item non-response rates for the recoded usable surveys are summarized in Table A1. The first two columns summarize the rates of "Don't know" or "Not sure" responses; the second two columns summarize "No answer" rates; and the last two columns sum these rates to categorize the overall rates of data missing due to item non-response.

For those questions that permit a response of "Don't know" or "Not sure" (Q4, Q6, Q7, Q9, Q11, Q13, Q18-Q23, and Q25), the rate of item non-response due to these response options ranges from a low of 0.29% (Q11) to a high of 43.73% (Q9), with a median of 9.03%. For all survey questions,[52] the rate of non-response due to "No answer" ranges from 0% to 38.8% (Q28H), with a median of 6.64%. Total item non-response ranges from 0% to 45.87% (Q9), with a median of 7.74%.

4. Analytic Data Set Construction

Data from four sources were used to construct the analytic data set. First, during the sample design process, title records for manufactured homes were obtained from the Manufactured Housing Division of the Texas Department of Housing and Community Affairs,[53] which provides an online database of current ownership records for download. Title records that were filed between January 1, 2015 and April 30, 2018 were considered, for a total of download of 133,782 records.[54] Duplicate filings were then removed[55] and the sample was subset according to the sampling frame definition provided above in Section 1.1 in an effort to retain only owner-occupied properties that were purchased with financing:

- The owner's address matched the property location address.
- The property was not owned by a business, used for business purposes, or salvaged/abandoned.
- A first lien was recorded for the property.
- The first lien was originated in 2015 or later.
- The first lien origination date coincided with the property purchase date.

A total of 26,564 records met these restrictions and were retained as the target population for the study. Key measures in the Texas title records data include the property election type, which provides information about whether the property is titled as real or personal property; the name of the first lienholder, which permitted lenders to be ranked by market share; and property characteristics,

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[52] For these calculations, we exclude new variables created during the process of recoding write-in text for the "Other: Specify" responses, since these are only applicable to a small subset of respondents.
[53] http://mhweb.tdhca.state.tx.us/mhweb/main.jsp
[54] This represents the universe of all records that were available for download on April 30, 2018 that had been recorded since beginning of 2015.
[55] A total of 46 duplicate records corresponding to 12 properties were identified via the HUD label or Texas seal recorded for each property. Only the most recent filing record for each property was retained.

including square footage, number of sections, and whether the property was new or existing at purchase.

Next, these data were linked with 2010-2014 county-level 5-year American Community Survey (ACS) data available from the Missouri Census Data Center and 2013 county-level metro classification information from the National Center for Health Statistics (NCHS). The collection period for the ACS data immediately precedes the period of manufactured home purchases in the sample and provides information about local area demographic characteristics; we used an ACS measure of median household income for the purpose of the final report. As previously noted, the NCHS metro classification assigns each county to one of six codes that reflect population size. We combined these categories to create three metro groupings potentially indicative of different housing market types: large metro areas (NCHS codes 1 and 2), medium or small metro areas (NCHS codes 3 and 4), and rural (i.e. non-metro) areas (NCHS codes 5 and 6). Under this classification scheme, about 48% of the target sample is located in large metro areas, about 26% is located in medium or small metro areas, and about 26% is located in rural areas.

The major credit bureau that managed the survey data collection appended consumer credit information and de-identified the data before providing them to us for analytic purposes. The consumer credit data include a wide variety of information regarding credit activity, including trade lines for auto loans, installment loans, mortgages, and student loans, as well as medical collections, tax liens, and bankruptcies. They also capture trade inquiries and delinquencies on outstanding trade lines, credit scores, and demographic characteristics.

To facilitate the de-identification process, the major credit bureau selected a stratified random sample of 10,000 properties from the target population of 26,564 manufactured homes. In order to construct the sample, the credit bureau extracted the names and addresses of individual title holders from the Texas title records and sought to match these with existing credit profiles in their database. Because the title for each manufactured home can be held singly or jointly, multiple individuals were matched for some properties. The credit bureau retained title holders who had at least one trade line recorded in the credit bureau's database and who did not have any consumer credit restrictions in place on their files, such as security alerts or credit freezes. As a result of this process, about 82% of properties in the sample were successfully matched with credit information for at least one title holder. A total of 10,000 properties were then selected at random from these 21,794 manufactured homes such that the final geographic distribution matched the target population with respect to metro classification, as specified in Section 1.2 above. Thus, the final sample consisted of 4,800 properties from large metro areas; 2,600 properties from medium or small metro areas; and 2,600 from rural areas.

Credit records for up to two title holders[56] were retained for each of these 10,000 properties. After the sampling process and survey data collection were completed, the Texas title records, ACS data, collected survey data, and credit and demographics information for the selected properties and associated property owners were de-identified by the credit bureau and provided to us for analysis.

For each manufactured home title record, the credit and demographics information that we analyze was measured just prior to the six-month window in which the home was purchased. For example, we consider credit and demographics information measured as of the end of December 2014 for households who purchased their manufactured homes during the first half of 2015. Similarly, we consider credit and demographics information measured as of the end of June 2015 for households who

[56] Less than one percent of properties yielded matches for more than two title holders.

purchased their manufactured homes during the second half of 2015. This approach permitted us to consider the relationship of household credit history and demographic characteristics just prior to the home financing decision with the loan choices subsequently observed during home purchase.

For each property, we consolidated selected credit and demographics information across titleholders for those cases in which data were returned for more than one person within the household. Depending on the measure considered, we selected the minimum, maximum, or mean of populated values[57] for each household for analysis. Specifically, given that lenders often use the credit score of the borrower with lower scores when evaluating a home loan application for multiple borrowers,[58] we selected the minimum credit score within household in the data. We also selected the household minimum when summarizing the number of months that have passed since the most recent trade line was opened. We selected the mean age of title holders in those cases where age information is available for more than one. For all other measures, we selected the maximum value within the household.[59]

We subsequently constructed two additional types of measures intended to capture information regarding market concentration among lenders and the size of the lower income segment of the market relevant to Freddie Mac's Duty-to-Serve objectives. Specifically, we defined a flag for "dominant lender" representing the top five lienholders in the data. In addition, we combine the estimated household income information from the credit bureau with estimated median household income information at the county level from the ACS to construct a measure of household relative income.

For the purposes of the analyses presented in the final report, we subset the data to retain property, demographic, credit, and survey data for only those housing units that returned usable surveys. This final step resulted in the analytic data set of 1,356 records.

[57] Exclusion codes are set to missing prior to this calculation.
[58] https://www.zillow.com/blog/joint-mortgage-credit-scores-224438/
[59] We also considered the sum and mean values of many of the credit metrics, but we selected the maximum values for presentation to reduce potential biases from double-counting and incomplete data.

Table A1: Rates of Item Non-Response for Recoded Usable Surveys

Variable	Don't Know (N)	Don't Know (%)	No Answer (N)	No Answer (%)	All Missing (N)	All Missing (%)
RC_Q1	0	0.00	0	0.00	0	0.00
RC_Q2	0	0.00	3	0.22	3	0.22
RC_Q3	0	0.00	0	0.00	0	0.00
RC_Q4	14	1.03	3	0.22	17	1.25
RC_Q5	0	0.00	3	0.22	3	0.22
RC_Q6	39	2.88	4	0.29	43	3.17
RC_Q7	124	9.14	38	2.80	162	11.95
RC_Q8A	0	0.00	203	14.97	203	14.97
RC_Q8B	0	0.00	177	13.05	177	13.05
RC_Q8C	0	0.00	329	24.26	329	24.26
RC_Q8D	0	0.00	340	25.07	340	25.07
RC_Q8E	0	0.00	332	24.48	332	24.48
RC_Q8F	0	0.00	360	26.55	360	26.55
RC_Q9	593	43.73	29	2.14	622	45.87
RC_Q10	0	0.00	0	0.00	0	0.00
RC_Q11	4	0.29	3	0.22	7	0.52
RC_Q12	0	0.00	9	0.66	9	0.66
RC_Q13	116	8.55	7	0.52	123	9.07
RC_Q14	0	0.00	90	6.64	90	6.64
RC_Q15	0	0.00	0	0.00	0	0.00
RC_Q16	0	0.00	0	0.00	0	0.00
RC_Q17A	0	0.00	0	0.00	0	0.00
RC_Q17B	0	0.00	0	0.00	0	0.00
RC_Q18	273	20.13	37	2.73	310	22.86
RC_Q19	63	4.65	33	2.43	96	7.08
RC_Q20	560	41.30	50	3.69	610	44.99
RC_Q21	88	6.49	31	2.29	119	8.78
RC_Q22A	272	20.06	78	5.75	350	25.81
RC_Q22B	89	6.56	41	3.02	130	9.59
RC_Q22C	264	19.47	140	10.32	404	29.79
RC_Q22D	375	27.65	131	9.66	506	37.32
RC_Q23	121	8.92	28	2.06	149	10.99
RC_Q24A	0	0.00	159	11.73	159	11.73
RC_Q24B	0	0.00	281	20.72	281	20.72
RC_Q24C	0	0.00	307	22.64	307	22.64
RC_Q24D	0	0.00	305	22.49	305	22.49
RC_Q24E	0	0.00	264	19.47	264	19.47
RC_Q24F	0	0.00	317	23.38	317	23.38
RC_Q25	238	17.55	31	2.29	269	19.84

Table 1 (cont'd): Rates of Item Non-Response for Recoded Usable Surveys

Variable	Don't Know (N)	Don't Know (%)	No Answer (N)	No Answer (%)	All Missing (N)	All Missing (%)
RC_Q26A	0	0.00	52	3.83	52	3.83
RC_Q26B	0	0.00	65	4.79	65	4.79
RC_Q26C	0	0.00	65	4.79	65	4.79
RC_Q26D	0	0.00	61	4.50	61	4.50
RC_Q26E	0	0.00	68	5.01	68	5.01
RC_Q26F	0	0.00	65	4.79	65	4.79
RC_Q26G	0	0.00	74	5.46	74	5.46
RC_Q27	0	0.00	18	1.33	18	1.33
RC_Q28A	0	0.00	88	6.49	88	6.49
RC_Q28B	0	0.00	152	11.21	152	11.21
RC_Q28C	0	0.00	147	10.84	147	10.84
RC_Q28D	0	0.00	156	11.50	156	11.50
RC_Q28E	0	0.00	175	12.91	175	12.91
RC_Q28F	0	0.00	163	12.02	163	12.02
RC_Q28G	0	0.00	180	13.27	180	13.27
RC_Q28H	0	0.00	526	38.79	526	38.79
RC_Q28I	0	0.00	1279	94.32	1279	94.32
RC_Q28J	0	0.00	1348	99.41	1348	99.41
RC_Q28K	0	0.00	1343	99.04	1343	99.04
RC_Q29	0	0.00	118	8.70	118	8.70
RC_Q30	0	0.00	51	3.76	51	3.76
RC_Q31	0	0.00	49	3.61	49	3.61
RC_Q32A	0	0.00	74	5.46	74	5.46
RC_Q32B	0	0.00	108	7.96	108	7.96
RC_Q32C	0	0.00	104	7.67	104	7.67
RC_Q32D	0	0.00	309	22.79	309	22.79
RC_Q32E	0	0.00	497	36.65	497	36.65
RC_Q32F	0	0.00	506	37.32	506	37.32
RC_Q33	0	0.00	54	3.98	54	3.98
RC_Q34A	0	0.00	139	10.25	139	10.25
RC_Q34B	0	0.00	157	11.58	157	11.58
RC_Q34C	0	0.00	168	12.39	168	12.39
RC_Q34D	0	0.00	173	12.76	173	12.76
RC_Q34E	0	0.00	172	12.68	172	12.68
RC_Q34F	0	0.00	142	10.47	142	10.47
RC_Q34G	0	0.00	118	8.70	118	8.70
RC_Q34H	0	0.00	176	12.98	176	12.98

Table 1 (cont'd): Rates of Item Non-Response for Recoded Usable Surveys

Variable	Don't Know (N)	Don't Know (%)	No Answer (N)	No Answer (%)	All Missing (N)	All Missing (%)
RC_Q35A	0	0.00	117	8.63	117	8.63
RC_Q35B	0	0.00	117	8.63	117	8.63
RC_Q35C	0	0.00	117	8.63	117	8.63
RC_Q35D	0	0.00	117	8.63	117	8.63
RC_Q35E	0	0.00	117	8.63	117	8.63
RC_Q35F	0	0.00	117	8.63	117	8.63
RC_Q35G	0	0.00	117	8.63	117	8.63
RC_Q35H	0	0.00	117	8.63	117	8.63
RC_Q36A	0	0.00	77	5.68	77	5.68
RC_Q36B	0	0.00	96	7.08	96	7.08
RC_Q36C	0	0.00	90	6.64	90	6.64
RC_Q36D	0	0.00	99	7.30	99	7.30
RC_Q36E	0	0.00	107	7.89	107	7.89
RC_Q36F	0	0.00	112	8.26	112	8.26
RC_Q36G	0	0.00	110	8.11	110	8.11
RC_Q37A	0	0.00	94	6.93	94	6.93
RC_Q37B	0	0.00	116	8.55	116	8.55
RC_Q37C	0	0.00	126	9.29	126	9.29
RC_Q37D	0	0.00	127	9.37	127	9.37
RC_Q37E	0	0.00	142	10.47	142	10.47
RC_Q37F	0	0.00	148	10.91	148	10.91
RC_Q37G	0	0.00	126	9.29	126	9.29
RC_Q37H	0	0.00	155	11.43	155	11.43
RC_Q38A	0	0.00	74	5.46	74	5.46
RC_Q38B	0	0.00	117	8.63	117	8.63
RC_Q38C	0	0.00	126	9.29	126	9.29
RC_Q38D	0	0.00	119	8.78	119	8.78
RC_Q39A	0	0.00	65	4.79	65	4.79
RC_Q39B	0	0.00	81	5.97	81	5.97
RC_Q39C	0	0.00	84	6.19	84	6.19
RC_Q39D	0	0.00	82	6.05	82	6.05
RC_Q39E	0	0.00	97	7.15	97	7.15
RC_Q39F	0	0.00	106	7.82	106	7.82
RC_Q40	0	0.00	42	3.10	42	3.10
RC_Q41A	0	0.00	51	3.76	51	3.76
RC_Q41B	0	0.00	58	4.28	58	4.28

Table 1 (cont'd): Rates of Item Non-Response for Recoded Usable Surveys

Variable	Don't Know (N)	Don't Know (%)	No Answer (N)	No Answer (%)	All Missing (N)	All Missing (%)
RC_Q42A	5	0.37	73	5.38	78	5.75
RC_Q42B	5	0.37	73	5.38	78	5.75
RC_Q42C	5	0.37	73	5.38	78	5.75
RC_Q42D	5	0.37	73	5.38	78	5.75
RC_Q42E	5	0.37	73	5.38	78	5.75
RC_Q42F	5	0.37	73	5.38	78	5.75
RC_Q42G	5	0.37	73	5.38	78	5.75
RC_Q42H	5	0.37	73	5.38	78	5.75
RC_Q42I	5	0.37	73	5.38	78	5.75
RC_Q42J	5	0.37	73	5.38	78	5.75
RC_Q43A	0	0.00	87	6.42	87	6.42
RC_Q43B	0	0.00	112	8.26	112	8.26
RC_Q43C	0	0.00	139	10.25	139	10.25
RC_Q43D	0	0.00	123	9.07	123	9.07
RC_Q44	0	0.00	52	3.83	52	3.83
RC_Q45A	0	0.00	47	3.47	47	3.47
RC_Q45B	0	0.00	59	4.35	59	4.35
RC_Q45C	0	0.00	55	4.06	55	4.06
RC_Q45D	0	0.00	58	4.28	58	4.28
RC_Q45E	0	0.00	60	4.42	60	4.42
RC_Q46	0	0.00	44	3.24	44	3.24
RC_Q47A	0	0.00	55	4.06	55	4.06
RC_Q47B	0	0.00	417	30.75	417	30.75
RC_Q48A	0	0.00	54	3.98	54	3.98
RC_Q48B	0	0.00	416	30.68	416	30.68
RC_Q49A	0	0.00	42	3.10	42	3.10
RC_Q49B	0	0.00	451	33.26	451	33.26
RC_Q50A	0	0.00	72	5.31	72	5.31
RC_Q50B	0	0.00	431	31.78	431	31.78
RC_Q51A1	0	0.00	105	7.74	105	7.74
RC_Q51A2	0	0.00	105	7.74	105	7.74
RC_Q51A3	0	0.00	105	7.74	105	7.74
RC_Q51A4	0	0.00	105	7.74	105	7.74
RC_Q51A5	0	0.00	105	7.74	105	7.74
RC_Q51B1	0	0.00	473	34.88	473	34.88
RC_Q51B2	0	0.00	473	34.88	473	34.88
RC_Q51B3	0	0.00	473	34.88	473	34.88
RC_Q51B4	0	0.00	473	34.88	473	34.88
RC_Q51B5	0	0.00	473	34.88	473	34.88

Table 1 (cont'd): Rates of Item Non-Response for Recoded Usable Surveys

Variable	Don't Know (N)	Don't Know (%)	No Answer (N)	No Answer (%)	All Missing (N)	All Missing (%)
RC_Q52A1	0	0.00	44	3.24	44	3.24
RC_Q52A2	0	0.00	44	3.24	44	3.24
RC_Q52A3	0	0.00	44	3.24	44	3.24
RC_Q52A4	0	0.00	44	3.24	44	3.24
RC_Q52A5	0	0.00	44	3.24	44	3.24
RC_Q52A6	0	0.00	44	3.24	44	3.24
RC_Q52A7	0	0.00	44	3.24	44	3.24
RC_Q52B1	0	0.00	430	31.71	430	31.71
RC_Q52B2	0	0.00	430	31.71	430	31.71
RC_Q52B3	0	0.00	430	31.71	430	31.71
RC_Q52B4	0	0.00	430	31.71	430	31.71
RC_Q52B5	0	0.00	430	31.71	430	31.71
RC_Q52B6	0	0.00	430	31.71	430	31.71
RC_Q52B7	0	0.00	430	31.71	430	31.71
RC_Q53A	0	0.00	43	3.17	43	3.17
RC_Q53B	0	0.00	43	3.17	43	3.17
RC_Q53C	0	0.00	43	3.17	43	3.17
RC_Q53D	0	0.00	43	3.17	43	3.17
RC_Q53E	0	0.00	43	3.17	43	3.17
RC_Q53F	0	0.00	43	3.17	43	3.17
RC_Q53G	0	0.00	43	3.17	43	3.17
RC_Q54	0	0.00	37	2.73	37	2.73
RC_Q55	0	0.00	32	2.36	32	2.36
RC_Q56A	0	0.00	130	9.59	130	9.59
RC_Q56B	0	0.00	293	21.61	293	21.61
RC_Q56C	0	0.00	307	22.64	307	22.64
RC_Q56D	0	0.00	310	22.86	310	22.86
RC_Q56E	0	0.00	168	12.39	168	12.39
RC_Q57A	0	0.00	43	3.17	43	3.17
RC_Q57B	0	0.00	125	9.22	125	9.22
RC_Q57C	0	0.00	133	9.81	133	9.81
RC_Q57D	0	0.00	130	9.59	130	9.59
RC_Q58A	0	0.00	77	5.68	77	5.68
RC_Q58B	0	0.00	96	7.08	96	7.08
RC_Q58C	0	0.00	116	8.55	116	8.55
RC_Q58D	0	0.00	97	7.15	97	7.15
RC_Q58E	0	0.00	128	9.44	128	9.44
RC_Q58F	0	0.00	136	10.03	136	10.03
RC_Q58G	0	0.00	122	9.00	122	9.00

Table 1 (cont'd): Rates of Item Non-Response for Recoded Usable Surveys

Variable	Don't Know (N)	Don't Know (%)	No Answer (N)	No Answer (%)	All Missing (N)	All Missing (%)
RC_Q59A	0	0.00	39	2.88	39	2.88
RC_Q59B	0	0.00	61	4.50	61	4.50
RC_Q59C	0	0.00	84	6.19	84	6.19
RC_Q60A	0	0.00	25	1.84	25	1.84
RC_Q60B	0	0.00	25	1.84	25	1.84
RC_Q60C	0	0.00	25	1.84	25	1.84
RC_Q60D	0	0.00	25	1.84	25	1.84
RC_Q60E	0	0.00	25	1.84	25	1.84
RC_Q60F	0	0.00	25	1.84	25	1.84
RC_Q60G	0	0.00	25	1.84	25	1.84
RC_Q60H	0	0.00	25	1.84	25	1.84
RC_Q60I	0	0.00	25	1.84	25	1.84
RC_Q60J	0	0.00	25	1.84	25	1.84

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Unweighted Frequencies for Recoded Usable Surveys

Do you own a manufactured or mobile home? (RC_Q1)				
RC_Q1	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Yes	1356	100.00	1356	100.00

How many homes have you owned, including this one? (RC_Q2)				
RC_Q2	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	3	0.22	3	0.22
1 (This is my first home)	550	40.56	553	40.78
2 or more	803	59.22	1356	100.00

Which of the following best describes how you use this manufactured or mobile home? (RC_Q3)				
RC_Q3	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Primary residence	1353	99.78	1353	99.78
It will be my primary residence soon	3	0.22	1356	100.00

Is this the first manufactured or mobile home you have lived (or will live) in? (RC_Q4)				
RC_Q4	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	3	0.22	3	0.22
Not sure	14	1.03	17	1.25
Yes	544	40.12	561	41.37
No	795	58.63	1356	100.00

Did you buy your home because you were displaced due to a natural disaster? (RC_Q5)				
RC_Q5	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	3	0.22	3	0.22
Yes	78	5.75	81	5.97
No	1275	94.03	1356	100.00

Is your home part of a community of manufactured or mobile homes? (RC_Q6)				
RC_Q6	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	4	0.29	4	0.29
Don’t know	39	2.88	43	3.17
Yes	420	30.97	463	34.14
No	893	65.86	1356	100.00

What was the purchase price of your manufactured or mobile home? (RC_Q7)				
RC_Q7	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	38	2.80	38	2.80
Don’t know	124	9.14	162	11.95
25,000-49,999	316	23.30	478	35.25
50,000-74,999	402	29.65	880	64.90
75,000-99,999	252	18.58	1132	83.48
$100,000 or more	224	16.52	1356	100.00

Did you use any of the following sources of funds to purchase your home?: Proceeds from the sale of another property. (RC_Q8A)				
RC_Q8A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	203	14.97	203	14.97
Used	330	24.34	533	39.31
Not Used	823	60.69	1356	100.00

Did you use any of the following sources of funds to purchase your home?: Savings, retirement account, inheritance, or other assets. (RC_Q8B)				
RC_Q8B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	177	13.05	177	13.05
Used	642	47.35	819	60.40
Not Used	537	39.60	1356	100.00

Did you use any of the following sources of funds to purchase your home?: Assistance or loan from a nonprofit or government agency. (RC_Q8C)				
RC_Q8C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	329	24.26	329	24.26
Used	84	6.19	413	30.46
Not Used	943	69.54	1356	100.00

Did you use any of the following sources of funds to purchase your home?: A second lien, home equity loan, or home equity line of credit (HELOC). (RC_Q8D)				
RC_Q8D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	340	25.07	340	25.07
Used	81	5.97	421	31.05
Not Used	935	68.95	1356	100.00

Did you use any of the following sources of funds to purchase your home?: A gift or loan from family or friend. (RC_Q8E)				
RC_Q8E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	332	24.48	332	24.48
Used	127	9.37	459	33.85
Not Used	897	66.15	1356	100.00

Did you use any of the following sources of funds to purchase your home?: Seller contribution. (RC_Q8F)				
RC_Q8F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	360	26.55	360	26.55
Used	40	2.95	400	29.50
Not Used	956	70.50	1356	100.00

Is your loan insured by the Federal Housing Administration (FHA)? (RC_Q9)				
RC_Q9	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	29	2.14	29	2.14
Don’t know	593	43.73	622	45.87
Yes	222	16.37	844	62.24
No	512	37.76	1356	100.00

Do you own the land beneath this home? (RC_Q10)				
RC_Q10	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Yes, I/we bought this land	742	54.72	742	54.72
Yes, the land was given to me/us	167	12.32	909	67.04
No, I/we rent this land	289	21.31	1198	88.35
No, others own the land (I/we don’t pay rent)	158	11.65	1356	100.00

How much do you pay for ground or lot rent each month? (RC_Q11)				
RC_Q11	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	1067	78.69	1067	78.69
No Answer	3	0.22	1070	78.91
Don’t know	4	0.29	1074	79.20
Less than $200	19	1.40	1093	80.60
$200-399	97	7.15	1190	87.76
$400-599	149	10.99	1339	98.75
$600 or more	17	1.25	1356	100.00

At the time you bought your home, were you interested in buying the land beneath your home? (RC_Q12)				
RC_Q12	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	909	67.04	909	67.04
No Answer	9	0.66	918	67.70
Yes	86	6.34	1004	74.04
No	214	15.78	1218	89.82
Not applicable	138	10.18	1356	100.00

Could you have afforded to buy the land beneath it? (RC_Q13)				
RC_Q13	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	909	67.04	909	67.04
No Answer	7	0.52	916	67.55
Don’t know	116	8.55	1032	76.11
Yes	105	7.74	1137	83.85
No	219	16.15	1356	100.00

When did you obtain the land beneath your home? (RC_Q14)				
RC_Q14	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	90	6.64	90	6.64
Before obtaining the home	718	52.95	808	59.59
At the same time as the home	503	37.09	1311	96.68
After obtaining the home	45	3.32	1356	100.00

Did you take out a loan to buy a manufactured or mobile home that is sited at the address to which we mailed this survey? (RC_Q15)				
RC_Q15	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Yes	1356	100.00	1356	100.00

What type of loan did you take out to purchase your home? (RC_Q16)				
RC_Q16	Frequency	Percent	Cumulative Frequency	Cumulative Percent
A loan that included the home and the land (mortgage)	391	28.83	391	28.83
A loan that included the home but not the land (personal property/chattel loan)	965	71.17	1356	100.00

When did you take out this loan?: Month. (RC_Q17A)				
RC_Q17A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	100	7.37	100	7.37
2	115	8.48	215	15.86
3	113	8.33	328	24.19
4	118	8.70	446	32.89
5	107	7.89	553	40.78
6	110	8.11	663	48.89
7	143	10.55	806	59.44
8	130	9.59	936	69.03
9	101	7.45	1037	76.47
10	138	10.18	1175	86.65
11	80	5.90	1255	92.55
12	101	7.45	1356	100.00

When did you take out this loan?: Year. (RC_Q17B)				
RC_Q17B	**Frequency**	**Percent**	**Cumulative Frequency**	**Cumulative Percent**
2015	307	22.64	307	22.64
2016	470	34.66	777	57.30
2017	483	35.62	1260	92.92
2018	96	7.08	1356	100.00

When you took out this loan, what was the dollar amount you borrowed? (RC_Q18)				
RC_Q18	**Frequency**	**Percent**	**Cumulative Frequency**	**Cumulative Percent**
No Answer	37	2.73	37	2.73
Don’t know	273	20.13	310	22.86
Less than $30,000	108	7.96	418	30.83
$30,000-59,999	368	27.14	786	57.96
$60,000-89,999	300	22.12	1086	80.09
$90,000-119,999	150	11.06	1236	91.15
$120,000 or more	120	8.85	1356	100.00

What is the current monthly loan payment? (RC_Q19)				
RC_Q19	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Payment (Reported Value of Zero)	13	0.96	13	0.96
No Answer	33	2.43	46	3.39
Don’t know	63	4.65	109	8.04
$250-499	241	17.77	350	25.81
$500-749	480	35.40	830	61.21
$750-999	295	21.76	1125	82.96
$1,000 or more	231	17.04	1356	100.00

What is the interest rate on this loan? (RC_Q20)				
RC_Q20	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	50	3.69	50	3.69
Don’t know	560	41.30	610	44.99
4-5%	170	12.54	780	57.52
6-7%	231	17.04	1011	74.56
8-10%	237	17.48	1248	92.04
10-11%	108	7.96	1356	100.00

What was the length or term on this loan? (RC_21)				
RC_Q21	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	31	2.29	31	2.29
Don't know	88	6.49	119	8.78
10 years	100	7.37	219	16.15
11-14 years	24	1.77	243	17.92
15 years	218	16.08	461	34.00
16-19 years	20	1.47	481	35.47
20 years	295	21.76	776	57.23
21-22 years	10	0.74	786	57.96
23 years	251	18.51	1037	76.47
24-29 years	18	1.33	1055	77.80
30 years	301	22.20	1356	100.00

Does this loan have...?: An interest rate that may change over the term of the loan. (RC_Q22A)				
RC_Q22A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	78	5.75	78	5.75
Don't know	272	20.06	350	25.81
Yes	125	9.22	475	35.03
No	881	64.97	1356	100.00

Does this loan have...?: An escrow account for taxes and/or homeowner insurance. (RC_Q22B)				
RC_Q22B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	41	3.02	41	3.02
Don’t know	89	6.56	130	9.59
Yes	1150	84.81	1280	94.40
No	76	5.60	1356	100.00

Does this loan have...?: A balloon payment. (RC_Q22C)				
RC_Q22C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	140	10.32	140	10.32
Don’t know	264	19.47	404	29.79
Yes	12	0.88	416	30.68
No	940	69.32	1356	100.00

Does this loan have...?: Private mortgage insurance. (RC_Q22D)				
RC_Q22D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	131	9.66	131	9.66
Don’t know	375	27.65	506	37.32
Yes	349	25.74	855	63.05
No	501	36.95	1356	100.00

What percent down payment did you make on your home? (RC_Q23)				
RC_Q23	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	28	2.06	28	2.06
Don’t know	121	8.92	149	10.99
0% (no down payment)	121	8.92	270	19.91
Less than 5%	178	13.13	448	33.04
5% to less than 10%	356	26.25	804	59.29
10% to less than 15%	246	18.14	1050	77.43
15% to less than 20%	63	4.65	1113	82.08
20% or more	243	17.92	1356	100.00

When considering what kind of loan to take out, which of the following factors influenced your decision?: I wanted to use only my home as collateral or security for the loan, and not my land. (RC_Q24A)				
RC_Q24A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	159	11.73	159	11.73
Yes	608	44.84	767	56.56
No	589	43.44	1356	100.00

When considering what kind of loan to take out, which of the following factors influenced your decision?: I wanted to keep my land acreage intact. (RC_Q24B)				
RC_Q24B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	281	20.72	281	20.72
Yes	459	33.85	740	54.57
No	616	45.43	1356	100.00

When considering what kind of loan to take out, which of the following factors influenced your decision?: I wanted to be able to borrow on my land sometime in the future. (RC_Q24C)				
RC_Q24C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	307	22.64	307	22.64
Yes	105	7.74	412	30.38
No	944	69.62	1356	100.00

When considering what kind of loan to take out, which of the following factors influenced your decision?: I already had an outstanding loan on my land when I purchased my home. (RC_Q24D)				
RC_Q24D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	305	22.49	305	22.49
Yes	85	6.27	390	28.76
No	966	71.24	1356	100.00

When considering what kind of loan to take out, which of the following factors influenced your decision?: I wanted to buy my home and land at the same time, and finance them with a single loan. (RC_Q24E)				
RC_Q24E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	264	19.47	264	19.47
Yes	299	22.05	563	41.52
No	793	58.48	1356	100.00

When considering what kind of loan to take out, which of the following factors influenced your decision?: I wanted to refinance my existing land loan when I purchased my home. (RC_Q24F)				
RC_Q24F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	317	23.38	317	23.38
Yes	36	2.65	353	26.03
No	1003	73.97	1356	100.00

When you began the process of getting this loan, did you intend to take out a personal property (chattel) loan or a mortgage? (RC_Q25)				
RC_Q25	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	31	2.29	31	2.29
Not sure	238	17.55	269	19.84
Personal property (chattel) loan	203	14.97	472	34.81
Mortgage loan	729	53.76	1201	88.57
No preference	155	11.43	1356	100.00

When you began the process of getting this loan, how familiar were you (include any co-signer knowledge) with each of the following?: Difference between a personal property (chattel) loan and a mortgage. (RC_Q26A)				
RC_Q26A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	52	3.83	52	3.83
Very	210	15.49	262	19.32
Somewhat	413	30.46	675	49.78
Not at All	681	50.22	1356	100.00

When you began the process of getting this loan, how familiar were you (include any co-signer knowledge) with each of the following?: The loan process. (RC_Q26B)				
RC_Q26B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	65	4.79	65	4.79
Very	341	25.15	406	29.94
Somewhat	664	48.97	1070	78.91
Not at All	286	21.09	1356	100.00

When you began the process of getting this loan, how familiar were you (include any co-signer knowledge) with each of the following?: The loan interest rates available at that time. (RC_Q26C)				
RC_Q26C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	65	4.79	65	4.79
Very	335	24.71	400	29.50
Somewhat	606	44.69	1006	74.19
Not at All	350	25.81	1356	100.00

When you began the process of getting this loan, how familiar were you (include any co-signer knowledge) with each of the following?: The down payment needed to qualify for a loan. (RC_Q26D)				
RC_Q26D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	61	4.50	61	4.50
Very	566	41.74	627	46.24
Somewhat	526	38.79	1153	85.03
Not at All	203	14.97	1356	100.00

When you began the process of getting this loan, how familiar were you (include any co-signer knowledge) with each of the following?: The income needed to qualify for a loan. (RC_Q26E)				
RC_Q26E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	68	5.01	68	5.01
Very	606	44.69	674	49.71
Somewhat	488	35.99	1162	85.69
Not at All	194	14.31	1356	100.00

When you began the process of getting this loan, how familiar were you (include any co-signer knowledge) with each of the following?: Your credit history or credit score. (RC_Q26F)				
RC_Q26F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	65	4.79	65	4.79
Very	833	61.43	898	66.22
Somewhat	357	26.33	1255	92.55
Not at All	101	7.45	1356	100.00

When you began the process of getting this loan, how familiar were you (include any co-signer knowledge) with each of the following?: The money needed at closing. (RC_Q26G)				
RC_Q26G	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	74	5.46	74	5.46
Very	564	41.59	638	47.05
Somewhat	468	34.51	1106	81.56
Not at All	250	18.44	1356	100.00

When you began the process of getting this loan, how concerned were you about qualifying for any kind of loan? (RC_Q27)				
RC_Q27	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	18	1.33	18	1.33
Very concerned	361	26.62	379	27.95
Somewhat concerned	512	37.76	891	65.71
Not at all concerned	465	34.29	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Your lender. (RC_Q28A)				
RC_Q28A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	88	6.49	88	6.49
A Lot	633	46.68	721	53.17
A Little	349	25.74	1070	78.91
Not at All	286	21.09	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Other lenders. (RC_Q28B)				
RC_Q28B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	152	11.21	152	11.21
A Lot	78	5.75	230	16.96
A Little	337	24.85	567	41.81
Not at All	789	58.19	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Real estate agents. (RC_Q28C)				
RC_Q28C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	147	10.84	147	10.84
A Lot	159	11.73	306	22.57
A Little	151	11.14	457	33.70
Not at All	899	66.30	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Websites that provide information on getting a loan. (RC_Q28D)				
RC_Q28D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	156	11.50	156	11.50
A Lot	135	9.96	291	21.46
A Little	246	18.14	537	39.60
Not at All	819	60.40	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Newspaper/TV/Radio. (RC_Q28E)				
RC_Q28E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	175	12.91	175	12.91
A Lot	16	1.18	191	14.09
A Little	42	3.10	233	17.18
Not at All	1123	82.82	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Friends/relatives/co-workers. (RC_Q28F)				
RC_Q28F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	163	12.02	163	12.02
A Lot	157	11.58	320	23.60
A Little	256	18.88	576	42.48
Not at All	780	57.52	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Housing counselors. (RC_Q28G)				
RC_Q28G	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	180	13.27	180	13.27
A Lot	45	3.32	225	16.59
A Little	68	5.01	293	21.61
Not at All	1063	78.39	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Other (RC_Q28H)				
RC_Q28H	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	526	38.79	526	38.79
A Lot	105	7.74	631	46.53
A Little	27	1.99	658	48.53
Not at All	698	51.47	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Other (MH seller/retailer) (RC_Q28I)				
RC_Q28I	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	1279	94.32	1279	94.32
A Lot	67	4.94	1346	99.26
A Little	10	0.74	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Other (MH community/park) (RC_Q28J)				
RC_Q28J	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	1348	99.41	1348	99.41
A Lot	7	0.52	1355	99.93
A Little	1	0.07	1356	100.00

How much did you use each of the following sources to get information about your loan options?: Other (Personal research or experience) (RC_Q28K)				
RC_Q28K	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	1343	99.04	1343	99.04
A Lot	11	0.81	1354	99.85
A Little	2	0.15	1356	100.00

Which one of the following best describes your loan shopping process? (RC_Q29)				
RC_Q29	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	118	8.70	118	8.70
I picked the loan type first, and then I picked the lender	177	13.05	295	21.76
I picked the lender first, and then I picked the loan type	226	16.67	521	38.42
I picked the loan type and lender together	835	61.58	1356	100.00

Which of the following best describes how you applied for this loan? (RC_Q30)				
RC_Q30	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	51	3.76	51	3.76
Directly to a lender, such as a bank or credit union	506	37.32	557	41.08
Applied to a lender referred to me by a real-estate agent	391	28.83	948	69.91
Other (Unspecified)	92	6.78	1040	76.70
Other (Applied through or referred by MH seller/retailer)	272	20.06	1312	96.76
Other (Applied through or referred by MH community/park)	44	3.24	1356	100.00

How many different lenders did you end up applying to? (RC_Q31)				
RC_Q31	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	49	3.61	49	3.61
1	845	62.32	894	65.93
2	269	19.84	1163	85.77
3 or more	193	14.23	1356	100.00

Did you apply to more than one lender for any of the following reasons?: Searching for better loan terms. (RC_Q32A)				
RC_Q32A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	845	62.32	845	62.32
No Answer	74	5.46	919	67.77
Yes	318	23.45	1237	91.22
No	119	8.78	1356	100.00

Did you apply to more than one lender for any of the following reasons?: Concern over qualifying for a loan. (RC_Q32B)				
RC_Q32B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	845	62.32	845	62.32
No Answer	108	7.96	953	70.28
Yes	188	13.86	1141	84.14
No	215	15.86	1356	100.00

Did you apply to more than one lender for any of the following reasons?: Turned down on earlier application. (RC_Q32C)				
RC_Q32C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	845	62.32	845	62.32
No Answer	104	7.67	949	69.99
Yes	136	10.03	1085	80.01
No	271	19.99	1356	100.00

Did you apply to more than one lender for any of the following reasons?: Other. (RC_Q32D)				
RC_Q32D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	845	62.32	845	62.32
No Answer	309	22.79	1154	85.10
Yes	41	3.02	1195	88.13
No	161	11.87	1356	100.00

Did you apply to more than one lender for any of the following reasons?: Other (Needed lender who would finance MH). (RC_Q32E)				
RC_Q32E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	845	62.32	845	62.32
No Answer	497	36.65	1342	98.97
Yes	14	1.03	1356	100.00

Did you apply to more than one lender for any of the following reasons?: Other (Application required/submitted by MH seller/retailer/community). (RC_Q32F)				
RC_Q32F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	845	62.32	845	62.32
No Answer	506	37.32	1351	99.63
Yes	5	0.37	1356	100.00

How many loan offers did you receive? (RC_Q33)				
RC_Q33	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	54	3.98	54	3.98
1	916	67.55	970	71.53
2	275	20.28	1245	91.81
3 or more	111	8.19	1356	100.00

How important were each of the following in choosing the lender for your loan?: The lender had an office or branch nearby. (RC_Q34A)				
RC_Q34A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	139	10.25	139	10.25
Important	246	18.14	385	28.39
Not Important	971	71.61	1356	100.00

How important were each of the following in choosing the lender for your loan?: I used the lender previously to get a loan. (RC_Q34B)				
RC_Q34B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	157	11.58	157	11.58
Important	120	8.85	277	20.43
Not Important	1079	79.57	1356	100.00

How important were each of the following in choosing the lender for your loan?: The lender is a personal friend or relative. (RC_Q34C)				
RC_Q34C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	168	12.39	168	12.39
Important	43	3.17	211	15.56
Not Important	1145	84.44	1356	100.00

How important were each of the following in choosing the lender for your loan?: The lender operates online. (RC_Q34D)				
RC_Q34D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	173	12.76	173	12.76
Important	321	23.67	494	36.43
Not Important	862	63.57	1356	100.00

How important were each of the following in choosing the lender for your loan?: The lender was recommended by a friend/relative/co-worker. (RC_Q34E)				
RC_Q34E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	172	12.68	172	12.68
Important	172	12.68	344	25.37
Not Important	1012	74.63	1356	100.00

How important were each of the following in choosing the lender for your loan?: The lender was recommended by a real estate agent. (RC_Q34F)				
RC_Q34F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	142	10.47	142	10.47
Important	338	24.93	480	35.40
Not Important	876	64.60	1356	100.00

How important were each of the following in choosing the lender for your loan?: The lender was on a list provided by the retailer who sold the home. (RC_Q34G)				
RC_Q34G	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	118	8.70	118	8.70
Important	713	52.58	831	61.28
Not Important	525	38.72	1356	100.00

How important were each of the following in choosing the lender for your loan?: The lender was on a list available from the community office. (RC_Q34H)				
RC_Q34H	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	176	12.98	176	12.98
Important	190	14.01	366	26.99
Not Important	990	73.01	1356	100.00

Select the 3 most important reasons for selecting the loan you took out.: Shorter time to close the loan. (RC_Q35A)				
RC_Q35A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	117	8.63	117	8.63
Selected	482	35.55	599	44.17
Not selected	757	55.83	1356	100.00

Select the 3 most important reasons for selecting the loan you took out.: Lower interest rate. (RC_Q35B)				
RC_Q35B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	117	8.63	117	8.63
Selected	513	37.83	630	46.46
Not selected	726	53.54	1356	100.00

Select the 3 most important reasons for selecting the loan you took out.: Lower closing fees. (RC_Q35C)				
RC_Q35C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	117	8.63	117	8.63
Selected	288	21.24	405	29.87
Not selected	951	70.13	1356	100.00

Select the 3 most important reasons for selecting the loan you took out.: Lower down payment. (RC_Q35D)				
RC_Q35D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	117	8.63	117	8.63
Selected	460	33.92	577	42.55
Not selected	779	57.45	1356	100.00

Select the 3 most important reasons for selecting the loan you took out.: Lower monthly payment. (RC_Q35E)				
RC_Q35E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	117	8.63	117	8.63
Selected	493	36.36	610	44.99
Not selected	746	55.01	1356	100.00

Select the 3 most important reasons for selecting the loan you took out.: An interest rate fixed for the term of the loan. (RC_Q35F)				
RC_Q35F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	117	8.63	117	8.63
Selected	663	48.89	780	57.52
Not selected	576	42.48	1356	100.00

Select the 3 most important reasons for selecting the loan you took out.: Shorter time to pay off the loan. (RC_Q35G)				
RC_Q35G	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	117	8.63	117	8.63
Selected	259	19.10	376	27.73
Not selected	980	72.27	1356	100.00

Select the 3 most important reasons for selecting the loan you took out.: Longest term offered by lender. (RC_Q35H)				
RC_Q35H	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	117	8.63	117	8.63
Selected	172	12.68	289	21.31
Not selected	1067	78.69	1356	100.00

In the process of getting this loan from your lender, did you...?: Have to add another co-signer to qualify. (RC_Q36A)				
RC_Q36A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	77	5.68	77	5.68
Yes	241	17.77	318	23.45
No	1038	76.55	1356	100.00

In the process of getting this loan from your lender, did you...?: Resolve credit report errors or problems. (RC_Q36B)				
RC_Q36B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	96	7.08	96	7.08
Yes	181	13.35	277	20.43
No	1079	79.57	1356	100.00

In the process of getting this loan from your lender, did you...?: Answer follow-up questions for more information about income or assets. (RC_Q36C)				
RC_Q36C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	90	6.64	90	6.64
Yes	552	40.71	642	47.35
No	714	52.65	1356	100.00

In the process of getting this loan from your lender, did you...?: Redo/refile paperwork due to processing delays. (RC_Q36D)				
RC_Q36D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	99	7.30	99	7.30
Yes	210	15.49	309	22.79
No	1047	77.21	1356	100.00

In the process of getting this loan from your lender, did you...?: Delay or postpone closing date. (RC_Q36E)				
RC_Q36E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	107	7.89	107	7.89
Yes	215	15.86	322	23.75
No	1034	76.25	1356	100.00

In the process of getting this loan from your lender, did you...?: Have your 'Loan Estimate' revised to reflect changes in your loan terms. (RC_Q36F)				
RC_Q36F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	112	8.26	112	8.26
Yes	194	14.31	306	22.57
No	1050	77.43	1356	100.00

In the process of getting this loan from your lender, did you...?: Check other sources to confirm that the terms of this loan were reasonable. (RC_Q36G)				
RC_Q36G	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	110	8.11	110	8.11
Yes	232	17.11	342	25.22
No	1014	74.78	1356	100.00

During the application process for this loan were you told about loans with any of the following?: An interest rate that is fixed for the term of the loan. (RC_Q37A)				
RC_Q37A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	94	6.93	94	6.93
Yes	856	63.13	950	70.06
No	406	29.94	1356	100.00

During the application process for this loan were you told about loans with any of the following?: An interest rate that could change over the term of the loan. (RC_Q37B)				
RC_Q37B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	116	8.55	116	8.55
Yes	395	29.13	511	37.68
No	845	62.32	1356	100.00

During the application process for this loan were you told about loans with any of the following?: Shorter term with higher payments but less total interest. (RC_Q37C)				
RC_Q37C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	126	9.29	126	9.29
Yes	458	33.78	584	43.07
No	772	56.93	1356	100.00

During the application process for this loan were you told about loans with any of the following?: Longer term with lower payments but more total interest. (RC_Q37D)				
RC_Q37D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	127	9.37	127	9.37
Yes	441	32.52	568	41.89
No	788	58.11	1356	100.00

During the application process for this loan were you told about loans with any of the following?: A higher interest rate in return for lower closing costs. (RC_Q37E)				
RC_Q37E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	142	10.47	142	10.47
Yes	216	15.93	358	26.40
No	998	73.60	1356	100.00

During the application process for this loan were you told about loans with any of the following?: A lower interest rate in return for paying higher closing costs (including discount points). (RC_Q37F)				
RC_Q37F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	148	10.91	148	10.91
Yes	228	16.81	376	27.73
No	980	72.27	1356	100.00

During the application process for this loan were you told about loans with any of the following?: An escrow account for taxes and/or homeowner insurance. (RC_Q37G)				
RC_Q37G	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	126	9.29	126	9.29
Yes	911	67.18	1037	76.47
No	319	23.53	1356	100.00

During the application process for this loan were you told about loans with any of the following?: An FHA, VA, USDA, or Rural Housing loan. (RC_Q37H)				
RC_Q37H	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	155	11.43	155	11.43
Yes	328	24.19	483	35.62
No	873	64.38	1356	100.00

Overall, how satisfied are you that the loan you got was the one with the...?: Best terms to fit your needs. (RC_Q38A)				
RC_Q38A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	74	5.46	74	5.46
Very	563	41.52	637	46.98
Somewhat	547	40.34	1184	87.32
Not at All	172	12.68	1356	100.00

Overall, how satisfied are you that the loan you got was the one with the...?: Lowest interest rate for which you could qualify. (RC_Q38B)				
RC_Q38B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	117	8.63	117	8.63
Very	426	31.42	543	40.04
Somewhat	532	39.23	1075	79.28
Not at All	281	20.72	1356	100.00

Overall, how satisfied are you that the loan you got was the one with the...?: Lowest closing costs. (RC_Q38C)				
RC_Q38C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	126	9.29	126	9.29
Very	474	34.96	600	44.25
Somewhat	541	39.90	1141	84.14
Not at All	215	15.86	1356	100.00

Overall, how satisfied are you that the loan you got was the one with the...?: Fastest closing process. (RC_Q38D)				
RC_Q38D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	119	8.78	119	8.78
Very	517	38.13	636	46.90
Somewhat	502	37.02	1138	83.92
Not at All	218	16.08	1356	100.00

Overall, how satisfied are you with the...?: Lender you used. (RC_Q39A)				
RC_Q39A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	65	4.79	65	4.79
Very	608	44.84	673	49.63
Somewhat	527	38.86	1200	88.50
Not at All	156	11.50	1356	100.00

Overall, how satisfied are you with the...?: Application process. (RC_Q39B)				
RC_Q39B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	81	5.97	81	5.97
Very	584	43.07	665	49.04
Somewhat	539	39.75	1204	88.79
Not at All	152	11.21	1356	100.00

Overall, how satisfied are you with the...?: Documentation process required for the loan. (RC_Q39C)				
RC_Q39C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	84	6.19	84	6.19
Very	577	42.55	661	48.75
Somewhat	545	40.19	1206	88.94
Not at All	150	11.06	1356	100.00

Overall, how satisfied are you with the...?: Loan closing process. (RC_Q39D)				
RC_Q39D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	82	6.05	82	6.05
Very	627	46.24	709	52.29
Somewhat	507	37.39	1216	89.68
Not at All	140	10.32	1356	100.00

Overall, how satisfied are you with the...?: Information in loan disclosure documents. (RC_Q39E)				
RC_Q39E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	97	7.15	97	7.15
Very	572	42.18	669	49.34
Somewhat	544	40.12	1213	89.45
Not at All	143	10.55	1356	100.00

Overall, how satisfied are you with the...?: Timeliness of loan disclosure documents. (RC_Q39F)				
RC_Q39F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	106	7.82	106	7.82
Very	568	41.89	674	49.71
Somewhat	546	40.27	1220	89.97
Not at All	136	10.03	1356	100.00

Do you speak a language other than English at home? (RC_Q40)				
RC_Q40	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	42	3.10	42	3.10
Yes	244	17.99	286	21.09
No	1070	78.91	1356	100.00

In shopping for your loan, how important was it to you that your lender...?: Spoke your primary language. (RC_Q41A)				
RC_Q41A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	1070	78.91	1070	78.91
No Answer	51	3.76	1121	82.67
Important	152	11.21	1273	93.88
Not Important	83	6.12	1356	100.00

In shopping for your loan, how important was it to you that your lender...?: Could provide documents in your primary language. (RC_Q41B)				
RC_Q41B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	1070	78.91	1070	78.91
No Answer	58	4.28	1128	83.19
Important	140	10.32	1268	93.51
Not Important	88	6.49	1356	100.00

How were the total closing costs (loan costs and other costs) for this loan paid?: By me or a co-signer with a check or wire transfer. (RC_Q42A)				
RC_Q42A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No answer	73	5.38	73	5.38
Don't know	5	0.37	78	5.75
Selected	747	55.09	825	60.84
Not selected	531	39.16	1356	100.00

How were the total closing costs (loan costs and other costs) for this loan paid?: Added to the loan amount. (RC_Q42B)				
RC_Q42B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No answer	73	5.38	73	5.38
Don't know	5	0.37	78	5.75
Selected	308	22.71	386	28.47
Not selected	970	71.53	1356	100.00

How were the total closing costs (loan costs and other costs) for this loan paid?: By lender. (RC_Q42C)				
RC_Q42C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No answer	73	5.38	73	5.38
Don't know	5	0.37	78	5.75
Selected	45	3.32	123	9.07
Not selected	1233	90.93	1356	100.00

How were the total closing costs (loan costs and other costs) for this loan paid?: By seller. (RC_Q42D)				
RC_Q42D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No answer	73	5.38	73	5.38
Don't know	5	0.37	78	5.75
Selected	88	6.49	166	12.24
Not selected	1190	87.76	1356	100.00

How were the total closing costs (loan costs and other costs) for this loan paid?: By nonprofit or government agency. (RC_Q42E)				
RC_Q42E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No answer	73	5.38	73	5.38
Don't know	5	0.37	78	5.75
Selected	7	0.52	85	6.27
Not selected	1271	93.73	1356	100.00

How were the total closing costs (loan costs and other costs) for this loan paid?: Other. (RC_Q42F)				
RC_Q42F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No answer	73	5.38	73	5.38
Don't know	5	0.37	78	5.75
Selected	39	2.88	117	8.63
Not selected	1239	91.37	1356	100.00

How were the total closing costs (loan costs and other costs) for this loan paid?: Loan had no closing costs. (RC_Q42G)				
RC_Q42G	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No answer	73	5.38	73	5.38
Don't know	5	0.37	78	5.75
Selected	174	12.83	252	18.58
Not selected	1104	81.42	1356	100.00

How were the total closing costs (loan costs and other costs) for this loan paid?: Other (By me using cash or savings). (RC_Q42H)				
RC_Q42H	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No answer	73	5.38	73	5.38
Don't know	5	0.37	78	5.75
Selected	14	1.03	92	6.78
Not selected	1264	93.22	1356	100.00

How were the total closing costs (loan costs and other costs) for this loan paid?: Other (By family or relatives). (RC_Q42I)				
RC_Q42I	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No answer	73	5.38	73	5.38
Don't know	5	0.37	78	5.75
Selected	3	0.22	81	5.97
Not selected	1275	94.03	1356	100.00

How were the total closing costs (loan costs and other costs) for this loan paid?: Other (By trade-in or proceeds from prior sale). (RC_Q42J)				
RC_Q42J	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No answer	73	5.38	73	5.38
Don't know	5	0.37	78	5.75
Selected	5	0.37	83	6.12
Not selected	1273	93.88	1356	100.00

At any time after you made your final loan application up until closing did any of the following change?: Monthly payment. (RC_Q43A)				
RC_Q43A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	87	6.42	87	6.42
Higher	261	19.25	348	25.66
Same	928	68.44	1276	94.10
Lower	80	5.90	1356	100.00

At any time after you made your final loan application up until closing did any of the following change?: Interest rate. (RC_Q43B)				
RC_Q43B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	112	8.26	112	8.26
Higher	105	7.74	217	16.00
Same	1105	81.49	1322	97.49
Lower	34	2.51	1356	100.00

At any time after you made your final loan application up until closing did any of the following change?: Other fees. (RC_Q43C)				
RC_Q43C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	139	10.25	139	10.25
Higher	147	10.84	286	21.09
Same	1032	76.11	1318	97.20
Lower	38	2.80	1356	100.00

At any time after you made your final loan application up until closing did any of the following change?: Amount of money needed to close loan. (RC_Q43D)				
RC_Q43D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	123	9.07	123	9.07
Higher	168	12.39	291	21.46
Same	1028	75.81	1319	97.27
Lower	37	2.73	1356	100.00

At the time you bought your current manufactured or mobile home, did you take a course about home-buying or talk to a professional housing counselor? (RC_Q44)				
RC_Q44	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	52	3.83	52	3.83
Yes	45	3.32	97	7.15
No	1259	92.85	1356	100.00

Was your home-buying course or counseling...?: In person, one=on-one. (RC_Q45A)				
RC_Q45A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	1259	92.85	1259	92.85
No Answer	47	3.47	1306	96.31
Yes	29	2.14	1335	98.45
No	21	1.55	1356	100.00

Was your home-buying course or counseling...?: In person, in a group. (RC_Q45B)				
RC_Q45B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	1259	92.85	1259	92.85
No Answer	59	4.35	1318	97.20
Yes	7	0.52	1325	97.71
No	31	2.29	1356	100.00

Was your home-buying course or counseling...?: Over the phone. (RC_Q45C)				
RC_Q45C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	1259	92.85	1259	92.85
No Answer	55	4.06	1314	96.90
Yes	20	1.47	1334	98.38
No	22	1.62	1356	100.00

Was your home-buying course or counseling...?: Online. (RC_Q45D)				
RC_Q45D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	1259	92.85	1259	92.85
No Answer	58	4.28	1317	97.12
Yes	12	0.88	1329	98.01
No	27	1.99	1356	100.00

Was your home-buying course or counseling...?: Required. (RC_Q45E)				
RC_Q45E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
Skip Logic	1259	92.85	1259	92.85
No Answer	60	4.42	1319	97.27
Yes	10	0.74	1329	98.01
No	27	1.99	1356	100.00

What is your current marital status? (RC_Q46)				
RC_Q46	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	44	3.24	44	3.24
Married	875	64.53	919	67.77
Separated	37	2.73	956	70.50
Never married	121	8.92	1077	79.42
Divorced	209	15.41	1286	94.84
Widowed	70	5.16	1356	100.00

Age at last birthday: You. (RC_Q47A)				
RC_Q47A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	55	4.06	55	4.06
Less than 25 years	35	2.58	90	6.64
25-34 years	245	18.07	335	24.71
35-44 years	272	20.06	607	44.76
45-54 years	242	17.85	849	62.61
55-64 years	269	19.84	1118	82.45
65 years or more	238	17.55	1356	100.00

Age at last birthday: Spouse/Partner. (RC_Q47B)				
RC_Q47B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	417	30.75	417	30.75
Less than 25 years	26	1.92	443	32.67
25-34 years	199	14.68	642	47.35
35-44 years	202	14.90	844	62.24
45-54 years	174	12.83	1018	75.07
55-64 years	192	14.16	1210	89.23
65 years or more	146	10.77	1356	100.00

Sex: You. (RC_Q48A)				
RC_Q48A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	54	3.98	54	3.98
Male	626	46.17	680	50.15
Female	676	49.85	1356	100.00

Sex: Spouse/Partner. (RC_Q48B)				
RC_Q48B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	416	30.68	416	30.68
Male	418	30.83	834	61.50
Female	522	38.50	1356	100.00

Highest level of education achieved: You. (RC_Q49A)				
RC_Q49A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	42	3.10	42	3.10
Some schooling	74	5.46	116	8.55
High school graduate	371	27.36	487	35.91
Technical school	121	8.92	608	44.84
Some college	413	30.46	1021	75.29
College graduate	269	19.84	1290	95.13
Postgraduate studies	66	4.87	1356	100.00

Highest level of education achieved: Spouse/Partner. (RC_Q49B)				
RC_Q49B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	451	33.26	451	33.26
Some schooling	70	5.16	521	38.42
High school graduate	303	22.35	824	60.77
Technical school	101	7.45	925	68.22
Some college	273	20.13	1198	88.35
College graduate	136	10.03	1334	98.38
Postgraduate studies	22	1.62	1356	100.00

Hispanic or Latino: You. (RC_Q50A)				
RC_Q50A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	72	5.31	72	5.31
Yes	256	18.88	328	24.19
No	1028	75.81	1356	100.00

Hispanic or Latino: Spouse/Partner. (RC_Q50B)				
RC_Q50B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	431	31.78	431	31.78
Yes	212	15.63	643	47.42
No	713	52.58	1356	100.00

Race: You: White. (RC_Q51A1)				
RC_Q51A1	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	105	7.74	105	7.74
Selected	1169	86.21	1274	93.95
Not selected	82	6.05	1356	100.00

Race: You: Black or African American. (RC_Q51A2)				
RC_Q51A2	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	105	7.74	105	7.74
Selected	63	4.65	168	12.39
Not selected	1188	87.61	1356	100.00

Race: You: American Indian or Alaska Native. (RC_Q51A3)				
RC_Q51A3	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	105	7.74	105	7.74
Selected	35	2.58	140	10.32
Not selected	1216	89.68	1356	100.00

Race: You: Asian. (RC_Q51A4)				
RC_Q51A4	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	105	7.74	105	7.74
Selected	12	0.88	117	8.63
Not selected	1239	91.37	1356	100.00

Race: You: Native Hawaiian or Pacific Islander. (RC_Q51A5)				
RC_Q51A5	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	105	7.74	105	7.74
Selected	3	0.22	108	7.96
Not selected	1248	92.04	1356	100.00

Race: Spouse/Partner: White. (RC_Q51B1)				
RC_Q51B1	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	473	34.88	473	34.88
Selected	819	60.40	1292	95.28
Not selected	64	4.72	1356	100.00

Race: Spouse/Partner: Black or African American. (RC_Q51B2)				
RC_Q51B2	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	473	34.88	473	34.88
Selected	48	3.54	521	38.42
Not selected	835	61.58	1356	100.00

Race: Spouse/Partner: American Indian or Alaska Native. (RC_Q51B3)				
RC_Q51B3	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	473	34.88	473	34.88
Selected	23	1.70	496	36.58
Not selected	860	63.42	1356	100.00

Race: Spouse/Partner: Asian. (RC_Q51B4)				
RC_Q51B4	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	473	34.88	473	34.88
Selected	5	0.37	478	35.25
Not selected	878	64.75	1356	100.00

Race: Spouse/Partner: Native Hawaiian or Pacific Islander. (RC_Q51B5)				
RC_Q51B5	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	473	34.88	473	34.88
Selected	4	0.29	477	35.18
Not selected	879	64.82	1356	100.00

Current work status: You: Self-employed full time. (RC_Q52A1)				
RC_Q52A1	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	44	3.24	44	3.24
Selected	82	6.05	126	9.29
Not selected	1230	90.71	1356	100.00

Current work status: You: Self-employed part time. (RC_Q52A2)				
RC_Q52A2	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	44	3.24	44	3.24
Selected	32	2.36	76	5.60
Not selected	1280	94.40	1356	100.00

Current work status: You: Employed full time. (RC_Q52A3)				
RC_Q52A3	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	44	3.24	44	3.24
Selected	802	59.14	846	62.39
Not selected	510	37.61	1356	100.00

Current work status: You: Employed part time. (RC_Q52A4)				
RC_Q52A4	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	44	3.24	44	3.24
Selected	66	4.87	110	8.11
Not selected	1246	91.89	1356	100.00

Current work status: You: Retired. (RC_Q52A5)				
RC_Q52A5	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	44	3.24	44	3.24
Selected	256	18.88	300	22.12
Not selected	1056	77.88	1356	100.00

Current work status: You: Unemployed, temporarily laid off or on leave. (RC_Q52A6)				
RC_Q52A6	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	44	3.24	44	3.24
Selected	26	1.92	70	5.16
Not selected	1286	94.84	1356	100.00

Current work status: You: Not working for pay (student, homemaker, disabled). (RC_Q52A7)				
RC_Q52A7	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	44	3.24	44	3.24
Selected	115	8.48	159	11.73
Not selected	1197	88.27	1356	100.00

Current work status: Spouse/Partner: Self-employed full time. (RC_Q52B1)				
RC_Q52B1	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	430	31.71	430	31.71
Selected	74	5.46	504	37.17
Not selected	852	62.83	1356	100.00

Current work status: Spouse/Partner: Self-employed part time. (RC_Q52B2)				
RC_Q52B2	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	430	31.71	430	31.71
Selected	32	2.36	462	34.07
Not selected	894	65.93	1356	100.00

Current work status: Spouse/Partner: Employed full time. (RC_Q52B3)				
RC_Q52B3	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	430	31.71	430	31.71
Selected	450	33.19	880	64.90
Not selected	476	35.10	1356	100.00

Current work status: Spouse/Partner: Employed part time. (RC_Q52B4)				
RC_Q52B4	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	430	31.71	430	31.71
Selected	61	4.50	491	36.21
Not selected	865	63.79	1356	100.00

Current work status: Spouse/Partner: Retired. (RC_Q52B5)				
RC_Q52B5	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	430	31.71	430	31.71
Selected	153	11.28	583	42.99
Not selected	773	57.01	1356	100.00

Current work status: Spouse/Partner: Unemployed, temporarily laid off or on leave. (RC_Q52B6)				
RC_Q52B6	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	430	31.71	430	31.71
Selected	20	1.47	450	33.19
Not selected	906	66.81	1356	100.00

Current work status: Spouse/Partner: Not working for pay (student, homemaker, disabled). (RC_Q52B7)				
RC_Q52B7	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	430	31.71	430	31.71
Selected	163	12.02	593	43.73
Not selected	763	56.27	1356	100.00

Besides you (and your spouse/partner) who else lives in your household?: Children/grandchildren under age 18. (RC_Q53A)				
RC_Q53A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	43	3.17	43	3.17
Selected	582	42.92	625	46.09
Not selected	731	53.91	1356	100.00

Besides you (and your spouse/partner) who else lives in your household?: Children/grandchildren age 18-22. (RC_Q53B)				
RC_Q53B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	43	3.17	43	3.17
Selected	108	7.96	151	11.14
Not selected	1205	88.86	1356	100.00

Besides you (and your spouse/partner) who else lives in your household?: Children/grandchildren age 23 or older. (RC_Q53C)				
RC_Q53C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	43	3.17	43	3.17
Selected	102	7.52	145	10.69
Not selected	1211	89.31	1356	100.00

Besides you (and your spouse/partner) who else lives in your household?: Parents of your or your spouse or partner. (RC_Q53D)				
RC_Q53D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	43	3.17	43	3.17
Selected	54	3.98	97	7.15
Not selected	1259	92.85	1356	100.00

Besides you (and your spouse/partner) who else lives in your household?: Other relatives like siblings or cousins. (RC_Q53E)				
RC_Q53E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	43	3.17	43	3.17
Selected	57	4.20	100	7.37
Not selected	1256	92.63	1356	100.00

Besides you (and your spouse/partner) who else lives in your household?: Non-relatives. (RC_Q53F)				
RC_Q53F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	43	3.17	43	3.17
Selected	27	1.99	70	5.16
Not selected	1286	94.84	1356	100.00

Besides you (and your spouse/partner) who else lives in your household?: No one else. (RC_Q53G)				
RC_Q53G	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	43	3.17	43	3.17
Selected	539	39.75	582	42.92
Not selected	774	57.08	1356	100.00

Approximately how much was your total annual household income in 2017 from all sources (wages, salaries, tips, interest, child support, investment income, retirement, social security, alimony)? (RC_Q54)				
RC_Q54	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	37	2.73	37	2.73
Less than $20,000	71	5.24	108	7.96
$20,000 to $34,999	235	17.33	343	25.29
$35,000 to $49,999	314	23.16	657	48.45
$50,000 to $64,999	270	19.91	927	68.36
$65,000 or more	429	31.64	1356	100.00

How does this total annual household income in 2017 compare to what it is in a 'normal' year? (RC_Q55)				
RC_Q55	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	32	2.36	32	2.36
Higher than normal	147	10.84	179	13.20
Normal	1007	74.26	1186	87.46
Lower than normal	170	12.54	1356	100.00

Did your total annual household income in 2017 include any of the following sources?: Wages or salary. (RC_Q56A)				
RC_Q56A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	130	9.59	130	9.59
Yes	1048	77.29	1178	86.87
No	178	13.13	1356	100.00

Did your total annual household income in 2017 include any of the following sources?: Business or self-employment. (RC_Q56B)				
RC_Q56B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	293	21.61	293	21.61
Yes	180	13.27	473	34.88
No	883	65.12	1356	100.00

Did your total annual household income in 2017 include any of the following sources?: Interest or dividends. (RC_Q56C)				
RC_Q56C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	307	22.64	307	22.64
Yes	97	7.15	404	29.79
No	952	70.21	1356	100.00

Did your total annual household income in 2017 include any of the following sources?: Alimony or child support. (RC_Q56D)				
RC_Q56D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	310	22.86	310	22.86
Yes	92	6.78	402	29.65
No	954	70.35	1356	100.00

Did your total annual household income in 2017 include any of the following sources?: Social security, pension, or other retirement benefits. (RC_Q56E)				
RC_Q56E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	168	12.39	168	12.39
Yes	431	31.78	599	44.17
No	757	55.83	1356	100.00

Does anyone in your household have any of the following?: 401(k), 403(b), IRA, or pension plan. (RC_Q57A)				
RC_Q57A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	43	3.17	43	3.17
Yes	758	55.90	801	59.07
No	555	40.93	1356	100.00

Does anyone in your household have any of the following?: Stocks, bonds, or mutual funds (not in retirement accounts or pension plans). (RC_Q57B)				
RC_Q57B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	125	9.22	125	9.22
Yes	183	13.50	308	22.71
No	1048	77.29	1356	100.00

Does anyone in your household have any of the following?: Certificates of deposit. (RC_Q57C)				
RC_Q57C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	133	9.81	133	9.81
Yes	44	3.24	177	13.05
No	1179	86.95	1356	100.00

Does anyone in your household have any of the following?: Investment real estate. (RC_Q57D)				
RC_Q57D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	130	9.59	130	9.59
Yes	57	4.20	187	13.79
No	1169	86.21	1356	100.00

In the last couple of years, have any of the following happened to you (or your spouse/partner)?: Layoff, unemployment, or reduced hours of work. (RC_Q58A)				
RC_Q58A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	77	5.68	77	5.68
Yes	352	25.96	429	31.64
No	927	68.36	1356	100.00

In the last couple of years, have any of the following happened to you (or your spouse/partner)?: Retirement. (RC_Q58B)				
RC_Q58B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	96	7.08	96	7.08
Yes	172	12.68	268	19.76
No	1088	80.24	1356	100.00

In the last couple of years, have any of the following happened to you (or your spouse/partner)?: Promotion. (RC_Q58C)				
RC_Q58C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	116	8.55	116	8.55
Yes	243	17.92	359	26.47
No	997	73.53	1356	100.00

In the last couple of years, have any of the following happened to you (or your spouse/partner)?: Starting a new job. (RC_Q58D)				
RC_Q58D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	97	7.15	97	7.15
Yes	419	30.90	516	38.05
No	840	61.95	1356	100.00

In the last couple of years, have any of the following happened to you (or your spouse/partner)?: Starting a second job. (RC_Q58E)				
RC_Q58E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	128	9.44	128	9.44
Yes	103	7.60	231	17.04
No	1125	82.96	1356	100.00

In the last couple of years, have any of the following happened to you (or your spouse/partner)?: Business failure. (RC_Q58F)				
RC_Q58F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	136	10.03	136	10.03
Yes	23	1.70	159	11.73
No	1197	88.27	1356	100.00

In the last couple of years, have any of the following happened to you (or your spouse/partner)?: A personal financial crisis. (RC_Q58G)				
RC_Q58G	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	122	9.00	122	9.00
Yes	233	17.18	355	26.18
No	1001	73.82	1356	100.00

In the last couple of years, how have the following changed for you (and your spouse/partner)?: Household income. (RC_Q59A)				
RC_Q59A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	39	2.88	39	2.88
Significant Increase	184	13.57	223	16.45
Little/No Change	914	67.40	1137	83.85
Significant Decrease	219	16.15	1356	100.00

In the last couple of years, how have the following changed for you (and your spouse/partner)?: Housing expenses. (RC_Q59B)				
RC_Q59B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	61	4.50	61	4.50
Significant Increase	429	31.64	490	36.14
Little/No Change	813	59.96	1303	96.09
Significant Decrease	53	3.91	1356	100.00

In the last couple of years, how have the following changed for you (and your spouse/partner)?: Non-housing expenses. (RC_Q59C)				
RC_Q59C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	84	6.19	84	6.19
Significant Increase	357	26.33	441	32.52
Little/No Change	873	64.38	1314	96.90
Significant Decrease	42	3.10	1356	100.00

Suppose that you have an emergency expense that costs $400. Based on your current financial situation, how would you pay for this expense?: Put it on my credit card and pay it off in full on the next statement. (RC_Q60A)				
RC_Q60A	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	25	1.84	25	1.84
Selected	275	20.28	300	22.12
Not selected	1056	77.88	1356	100.00

Suppose that you have an emergency expense that costs $400. Based on your current financial situation, how would you pay for this expense?: Put it on my credit card and pay if off over time. (RC_Q60B)				
RC_Q60B	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	25	1.84	25	1.84
Selected	365	26.92	390	28.76
Not selected	966	71.24	1356	100.00

Suppose that you have an emergency expense that costs $400. Based on your current financial situation, how would you pay for this expense?: With the money currently in my checking/savings account or with cash. (RC_Q60C)				
RC_Q60C	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	25	1.84	25	1.84
Selected	710	52.36	735	54.20
Not selected	621	45.80	1356	100.00

Suppose that you have an emergency expense that costs $400. Based on your current financial situation, how would you pay for this expense?: Using money from a bank loan or line of credit. (RC_Q60D)				
RC_Q60D	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	25	1.84	25	1.84
Selected	103	7.60	128	9.44
Not selected	1228	90.56	1356	100.00

Suppose that you have an emergency expense that costs $400. Based on your current financial situation, how would you pay for this expense?: By borrowing from a friend or family member. (RC_Q60E)				
RC_Q60E	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	25	1.84	25	1.84
Selected	194	14.31	219	16.15
Not selected	1137	83.85	1356	100.00

Suppose that you have an emergency expense that costs $400. Based on your current financial situation, how would you pay for this expense?: Using a payday loan, deposit advance, or overdraft. (RC_Q60F)				
RC_Q60F	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	25	1.84	25	1.84
Selected	69	5.09	94	6.93
Not selected	1262	93.07	1356	100.00

Suppose that you have an emergency expense that costs $400. Based on your current financial situation, how would you pay for this expense?: By selling something. (RC_Q60G)				
RC_Q60G	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	25	1.84	25	1.84
Selected	151	11.14	176	12.98
Not selected	1180	87.02	1356	100.00

Suppose that you have an emergency expense that costs $400. Based on your current financial situation, how would you pay for this expense?: I wouldn't be able to pay for the expense right now. (RC_Q60H)				
RC_Q60H	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	25	1.84	25	1.84
Selected	236	17.40	261	19.25
Not selected	1095	80.75	1356	100.00

Suppose that you have an emergency expense that costs $400. Based on your current financial situation, how would you pay for this expense?: Other. (RC_Q60I)				
RC_Q60I	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	25	1.84	25	1.84
Selected	47	3.47	72	5.31
Not selected	1284	94.69	1356	100.00

Suppose that you have an emergency expense that costs $400. Based on your current financial situation, how would you pay for this expense?: Other (Payment plan or series of payments). (RC_Q60J)				
RC_Q60J	Frequency	Percent	Cumulative Frequency	Cumulative Percent
No Answer	25	1.84	25	1.84
Selected	9	0.66	34	2.51
Not selected	1322	97.49	1356	100.00

Appendix B: Supplemental Descriptive Tables

Table B1: Demographic Characteristics of Texas Manufactured Homeowners in Large Metro Areas	Mean	Median	%
Household Income[1] ($)	66,513	54,493	
Less than $20,000			5.2
$20,000 to $34,999			18.6
$35,000 to $49,999			25.6
$50,000 to $64,999			21.9
$65,000 or more			26.1
Eligible for Duty-to-Serve Credit			
Yes (< 100% of area median income)			53.3
No (>= 100% of area median income)			46.7
Respondent Race/Ethnicity[2]			
Non-Hispanic White			52.6
Non-Hispanic Black			4.1
Hispanic			37.2
Other			1.7
Respondent Education[3]			
Some schooling			7.1
High school graduate			29.5
Technical school			9.6
Some college			27.1
College graduate			19.2
Postgraduate studies			4.1
Respondent Age[4] (Years)	44.5	41.0	
20-34			31.3
35-44			22.3
45-54			15.5
55-64			13.4
65+			12.7
Language Other Than English at Home[5]			
Yes			32.4
No			64.3

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 2.7% of survey respondents did not respond to this question.
(2) 4.1% of survey respondents did not respond to the relevant questions.
(3) 3.4% of survey respondents did not respond to this question.
(4) 4.4% of survey respondents did not respond to this question.
(5) 3.0% of survey respondents did not respond to this question.

Table B2: Demographic Characteristics of Texas Manufactured Homeowners in Medium/Small Metro Areas			
	Mean	Median	%
Household Income[1] ($)	59,200	51,838	
Less than $20,000			5.0
$20,000 to $34,999			20.6
$35,000 to $49,999			24.1
$50,000 to $64,999			20.6
$65,000 or more			26.7
Eligible for Duty-to-Serve Credit			
Yes (< 100% of area median income)			41.4
No (>= 100% of area median income)			58.6
Respondent Race/Ethnicity[2]			
Non-Hispanic White			59.1
Non-Hispanic Black			5.3
Hispanic			31.7
Other			0.7
Respondent Education[3]			
Some schooling			7.1
High school graduate			31.4
Technical school			8.5
Some college			27.5
College graduate			20.3
Postgraduate studies			2.0
Respondent Age[4] (Years)	45.4	42.6	
20-34			33.2
35-44			16.1
45-54			15.1
55-64			18.3
65+			13.5
Language Other Than English at Home[5]			
Yes			27.8
No			68.9

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.

(1) 2.7% of survey respondents did not respond to this question.

(2) 4.1% of survey respondents did not respond to the relevant questions.

(3) 3.4% of survey respondents did not respond to this question.

(4) 4.4% of survey respondents did not respond to this question.

(5) 3.0% of survey respondents did not respond to this question.

Table B3: Demographic Characteristics of Texas Manufactured Homeowners in Non-Metro Areas

	Mean	Median	%
Household Income[1] ($)	66,320	54,706	
Less than $20,000			7.0
$20,000 to $34,999			18.1
$35,000 to $49,999			20.5
$50,000 to $64,999			18.8
$65,000 or more			33.2
Eligible for Duty-to-Serve Credit			
Yes (< 100% of area median income)			34.0
No (>= 100% of area median income)			66.1
Respondent Race/Ethnicity[2]			
Non-Hispanic White			77.9
Non-Hispanic Black			3.7
Hispanic			13.4
Other			0.6
Respondent Education[3]			
Some schooling			6.7
High school graduate			24.9
Technical school			9.3
Some college			29.3
College graduate			19.6
Postgraduate studies			6.7
Respondent Age[4] (Years)	48.9	48.3	
20-34			20.9
35-44			20.2
45-54			17.5
55-64			20.2
65+			17.0
Language Other Than English at Home[5]			
Yes			15.8
No			82.1

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 2.7% of survey respondents did not respond to this question.
(2) 4.1% of survey respondents did not respond to the relevant questions.
(3) 3.4% of survey respondents did not respond to this question.
(4) 4.4% of survey respondents did not respond to this question.
(5) 3.0% of survey respondents did not respond to this question.

Table B4: Income, Education, Age, and Metro Classification of Texas Manufactured Homeowners by Credit Score						
	Credit Score <= 700			**Credit Score > 700**		
	Mean	**Median**	**%**	**Mean**	**Median**	**%**
Household Income[(1)] ($)	66,232	54,059		58,982	51,569	
Less than $20,000			5.6			5.7
$20,000 to $34,999			18.6			20.3
$35,000 to $49,999			25.6			18.3
$50,000 to $64,999			20.7			20.8
$65,000 or more			26.5			33.2
Eligible for Duty-to-Serve Credit						
Yes (< 100% of area median income)			44.7			46.7
No (>= 100% of area median income)			55.3			53.3
Respondent Education[(2)]						
Some schooling			7.5			5.4
High school graduate			30.4			23.6
Technical school			10.0			6.7
Some college			26.3			32.6
College graduate			17.9			25.2
Postgraduate studies			4.0			5.0
Respondent Age[(3)] (Years)	45.1	42.2		48.4	48.6	
20-34			28.7			30.5
35-44			22.4			12.7
45-54			16.3			14.7
55-64			15.8			18.5
65+			11.9			20.8
Metro Classification of Home						
Large metro			48.3			47.7
Medium/small metro			25.3			28.6
Rural			26.4			23.8

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 2.7% of survey respondents did not respond to this question.
(2) 3.4% of survey respondents did not respond to this question.
(3) 4.4% of survey respondents did not respond to this question.

Table B5: Income, Education, Credit Score, and Language of Texas Manufactured Homeowners by DTI Ratio						
	Has DTI Ratio			No DTI Ratio		
	Mean	Median	%	Mean	Median	%
Household Income(1) ($)	65,326	53,916		56,205	43,158	
Less than $20,000			5.2			9.8
$20,000 to $34,999			18.4			24.3
$35,000 to $49,999			22.9			32.8
$50,000 to $64,999			21.2			17.0
$65,000 or more			30.0			10.5
Eligible for Duty-to-Serve Credit						
Yes (< 100% of area median income)			44.1			55.5
No (>= 100% of area median income)			55.9			44.5
Respondent Education(2)						
Some schooling			6.5			12.0
High school graduate			27.5			40.4
Technical school			9.9			3.6
Some college			28.1			24.8
College graduate			20.8			8.6
Postgraduate studies			4.3			3.2
Credit Score (FICO V9)	634	632		551	540	
No score			1.8			58.4
300-524			12.4			10.8
525-579			17.8			18.3
580-619			13.8			9.1
620-659			14.6			1.6
660-699			13.8			1.9
700 or higher			25.8			0.0
Language Other Than English at Home(3)						
Yes			25.7			37.6
No			74.3			62.4

Notes:
The 1,356 survey respondents are weighted to represent approximately 27,000 manufactured homeowners.
(1) 2.7% of survey respondents did not respond to this question.
(2) 3.4% of survey respondents did not respond to this question.
(3) 3.0% of survey respondents did not respond to this question.

Appendix C: Multivariate Tables for Subgroups

Table C1: Logistic Regression Predicting Land Ownership for Duty-to-Serve-Eligible Households

	Specification 1		Specification 2	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Intercept	0.93 (0.43)**	.	0.98 (0.48)**	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.44 (0.26)*	1.56	0.44 (0.27)	1.55
$65,000 or more	1.20 (0.30)***	3.33	1.14 (0.31)***	3.12
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-0.86 (0.43)**	0.42	-0.85 (0.43)**	0.43
Hispanic	0.53 (0.31)*	1.70	0.56 (0.32)*	1.75
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.36 (0.35)	0.69	-0.44 (0.36)	0.64
Completed college or more	-0.32 (0.41)	0.72	-0.41 (0.42)	0.66
Respondent Age (Years)				
(Less than 45)				
45-54	0.58 (0.32)*	1.78	0.63 (0.33)*	1.87
55-64	-0.29 (0.32)	0.75	-0.36 (0.34)	0.70
65+	-0.30 (0.35)	0.74	-0.30 (0.37)	0.74
Speaks Language Other Than English	0.01 (0.46)	1.01	-0.02 (0.45)	0.98
Other Language Important	0.12 (0.45)	1.12	0.21 (0.46)	1.24
Joint Property Title	0.24 (0.21)	1.27	0.23 (0.22)	1.26
First Time Owning a Home	-0.98 (0.25)***	0.38	-1.01 (0.26)***	0.37
Metro Classification				
(Large metro)				
Medium/small metro	0.27 (0.19)	2.76	0.26 (0.19)	2.73
Rural	0.47 (0.19)**	3.38	0.49 (0.19)**	3.42
Credit Score (FICO V9)				
No score	.		-0.02 (0.52)	0.98
(300-579)				
580-619	.		0.70 (0.37)*	2.01
620-659	.		0.06 (0.39)	1.06
660-699	.		0.27 (0.38)	1.31
>=700	.		-0.06 (0.29)	0.94
No Debt-to-Income Ratio	.		-0.61 (0.44)	0.54
N	582		582	
Sum of Weights	12,208		12,208	
-2LogL	14,276		14,029	
Percent concordant (predicted vs. actual)	72.5		73.4	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table C2: Logistic Regression Predicting Land Ownership for Non-Duty-to-Serve-Eligible Households				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.93 (0.43)**	.	-0.74 (0.44)*	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.44 (0.26)*	1.56	0.24 (0.26)	1.27
$65,000 or more	1.20 (0.30)***	3.33	0.43 (0.23)*	1.54
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-0.86 (0.43)**	0.42	-0.23 (0.46)	0.79
Hispanic	0.53 (0.31)*	1.70	-0.12 (0.35)	0.89
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.36 (0.35)	0.69	0.93 (0.37)**	2.54
Completed college or more	-0.32 (0.41)	0.72	0.95 (0.40)**	2.57
Respondent Age (Years)				
(Less than 45)				
45-54	0.58 (0.32)*	1.78	0.12 (0.28)	1.13
55-64	-0.29 (0.32)	0.75	0.70 (0.28)**	2.01
65+	-0.30 (0.35)	0.74	-0.14 (0.30)	0.87
Speaks Language Other Than English	0.01 (0.46)	1.01	0.25 (0.46)	1.28
Other Language Important	0.12 (0.45)	1.12	0.45 (0.48)	1.56
Joint Property Title	0.24 (0.21)	1.27	0.47 (0.21)**	1.60
First Time Owning a Home	-0.98 (0.25)***	0.38	-0.41 (0.23)*	0.66
Metro Classification				
(Large metro)				
Medium/small metro	0.27 (0.19)	2.76	0.07 (0.15)	2.04
Rural	0.47 (0.19)**	3.38	0.57 (0.14)***	3.34
Credit Score (FICO V9)				
No score	.	.	0.39 (0.49)	1.47
(300-579)				
580-619	.	.	0.29 (0.31)	1.34
620-659	.	.	-0.10 (0.31)	0.91
660-699	.	.	0.17 (0.37)	1.18
>=700	.	.	0.64 (0.28)**	1.90
No Debt-to-Income Ratio	.	.	-1.23 (0.47)***	0.29
N	774		774	
Sum of Weights	14,809		14,809	
-2LogL	14,276		14,029	
Percent concordant (predicted vs. actual)	72.5		73.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C3: Logistic Regression Predicting Land Ownership for Purchasers of New Homes				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	-0.28 (0.35)	.	-0.15 (0.38)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.57 (0.23)**	1.76	0.57 (0.23)**	1.76
$65,000 or more	0.69 (0.21)***	1.99	0.64 (0.21)***	1.89
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-0.07 (0.41)	0.94	-0.06 (0.40)	0.95
Hispanic	0.07 (0.29)	1.08	0.14 (0.29)	1.15
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.53 (0.32)*	1.70	0.41 (0.32)	1.51
Completed college or more	0.47 (0.35)	1.60	0.34 (0.35)	1.41
Respondent Age (Years)				
(Less than 45)				
45-54	0.24 (0.25)	1.27	0.30 (0.25)	1.35
55-64	0.37 (0.25)	1.45	0.42 (0.25)*	1.53
65+	-0.05 (0.27)	0.95	-0.03 (0.27)	0.97
Speaks Language Other Than English	0.41 (0.38)	1.51	0.38 (0.39)	1.46
Other Language Important	0.51 (0.41)	1.66	0.50 (0.42)	1.66
Joint Property Title	0.55 (0.17)***	1.73	0.53 (0.18)***	1.69
First Time Owning a Home	-0.69 (0.20)***	0.50	-0.65 (0.21)***	0.52
Metro Classification				
(Large metro)				
Medium/small metro	0.06 (0.13)	1.73	0.08 (0.13)	1.78
Rural	0.42 (0.13)***	2.49	0.42 (0.13)***	2.49
Credit Score (FICO V9)				
No score	.	.	-0.57 (0.58)	0.56
(300-579)				
580-619	.	.	0.36 (0.30)	1.44
620-659	.	.	-0.20 (0.29)	0.82
660-699	.	.	-0.07 (0.30)	0.93
>=700	.	.	0.04 (0.24)	1.05
No Debt-to-Income Ratio	.	.	-0.32 (0.50)	0.73
N	960		960	
Sum of Weights	17,862		17,862	
-2LogL	10,753		10,301	
Percent concordant (predicted vs. actual)	73.9		76.9	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C4: Logistic Regression Predicting Land Ownership for Purchasers of Existing Homes				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.92 (0.56)	.	0.64 (0.62)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	-0.11 (0.34)	0.90	-0.14 (0.37)	0.87
$65,000 or more	0.87 (0.34)**	2.39	0.85 (0.34)**	2.34
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-1.47 (0.63)**	0.23	-1.37 (0.68)**	0.25
Hispanic	0.20 (0.43)	1.22	0.09 (0.45)	1.10
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.25 (0.44)	0.78	-0.31 (0.48)	0.74
Completed college or more	0.27 (0.51)	1.31	0.15 (0.54)	1.17
Respondent Age (Years)				
(Less than 45)				
45-54	0.09 (0.38)	1.09	0.16 (0.39)	1.18
55-64	0.14 (0.37)	1.15	0.11 (0.38)	1.11
65+	-0.58 (0.47)	0.56	-0.74 (0.50)	0.48
Speaks Language Other Than English	-0.33 (0.58)	0.72	-0.55 (0.60)	0.58
Other Language Important	-0.30 (0.57)	0.74	-0.04 (0.60)	0.96
Joint Property Title	-0.04 (0.26)	0.96	0.02 (0.27)	1.02
First Time Owning a Home	-0.51 (0.31)*	0.60	-0.45 (0.32)	0.64
Metro Classification				
(Large metro)				
Medium/small metro	0.31 (0.22)	3.26	0.29 (0.23)	2.92
Rural	0.56 (0.24)**	4.16	0.49 (0.23)**	3.54
Credit Score (FICO V9)				
No score	.	.	1.27 (0.66)*	3.57
(300-579)				
580-619	.	.	0.61 (0.42)	1.84
620-659	.	.	0.24 (0.43)	1.27
660-699	.	.	0.83 (0.46)*	2.30
>=700	.	.	0.75 (0.41)*	2.11
No Debt-to-Income Ratio	.	.	-1.47 (0.64)**	0.23
N	396		396	
Sum of Weights	9,155		9,155	
-2LogL	10,753		10,301	
Percent concordant (predicted vs. actual)	73.9		76.9	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table C5: Logistic Regression Predicting Land Ownership in Large Metro Areas

	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.17 (0.40)	.	-0.09 (0.46)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.34 (0.26)	1.40	0.29 (0.27)	1.34
$65,000 or more	1.02 (0.25)***	2.76	0.95 (0.26)***	2.58
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-1.19 (0.60)**	0.30	-0.98 (0.60)	0.38
Hispanic	0.07 (0.30)	1.07	0.10 (0.31)	1.11
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.35 (0.33)	0.70	-0.49 (0.36)	0.61
Completed college or more	-0.09 (0.38)	0.92	-0.34 (0.40)	0.71
Respondent Age (Years)				
(Less than 45)				
45-54	0.02 (0.29)	1.02	0.09 (0.30)	1.09
55-64	0.12 (0.30)	1.12	0.12 (0.32)	1.12
65+	-0.11 (0.31)	0.89	-0.29 (0.32)	0.75
Speaks Language Other Than English	0.64 (0.40)	1.90	0.48 (0.41)	1.62
Other Language Important	-0.54 (0.41)	0.58	-0.39 (0.42)	0.68
Joint Property Title	0.34 (0.20)*	1.41	0.48 (0.22)**	1.62
First Time Owning a Home	-0.90 (0.23)***	0.41	-0.86 (0.24)***	0.42
Credit Score (FICO V9)				
No score	.	.	0.57 (0.52)	1.77
(300-579)				
580-619	.	.	0.69 (0.36)*	2.00
620-659	.	.	0.38 (0.36)	1.47
660-699	.	.	1.11 (0.35)***	3.03
>=700	.	.	0.70 (0.28)**	2.01
No Debt-to-Income Ratio	.	.	-1.35 (0.49)***	0.26
N	618		618	
Sum of Weights	13,001		13,001	
-2LogL	6,912		6,637	
Percent concordant (predicted vs. actual)	68.3		70.5	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table C6: Logistic Regression Predicting Land Ownership in Medium/Small Metro Areas				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	-0.58 (0.54)	.	-0.10 (0.64)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.62 (0.40)	1.87	0.73 (0.40)*	2.07
$65,000 or more	0.66 (0.38)*	1.93	0.67 (0.38)*	1.96
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-0.78 (0.55)	0.46	-0.70 (0.54)	0.50
Hispanic	0.20 (0.51)	1.22	0.21 (0.55)	1.24
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.65 (0.49)	1.92	0.59 (0.50)	1.8
Completed college or more	0.56 (0.53)	1.75	0.44 (0.54)	1.56
Respondent Age (Years)				
(Less than 45)				
45-54	0.71 (0.44)	2.03	0.79 (0.45)*	2.20
55-64	0.46 (0.43)	1.59	0.45 (0.45)	1.57
65+	0.61 (0.49)	1.84	0.66 (0.46)	1.93
Speaks Language Other Than English	-0.72 (0.66)	0.49	-0.74 (0.70)	0.48
Other Language Important	1.68 (0.68)**	5.37	1.78 (0.76)**	5.95
Joint Property Title	0.20 (0.31)	1.22	0.00 (0.33)	1.00
First Time Owning a Home	0.00 (0.35)	1.00	-0.08 (0.37)	0.92
Credit Score (FICO V9)				
No score	.	.	-0.91 (0.94)	0.4
(300-579)				
580-619	.	.	0.23 (0.51)	1.26
620-659	.	.	-0.87 (0.46)*	0.42
660-699	.	.	-0.83 (0.52)	0.44
>=700	.	.	-0.17 (0.42)	0.85
No Debt-to-Income Ratio	.	.	-0.11 (0.74)	0.89
N	334		334	
Sum of Weights	7,039		7,039	
-2LogL	6,912		6,637	
Percent concordant (predicted vs. actual)	68.3		70.5	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C7: Logistic Regression Predicting Land Ownership in Non-Metro Areas				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.21 (0.57)	.	0.70 (0.59)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.09 (0.37)	1.10	-0.01 (0.38)	0.99
$65,000 or more	0.28 (0.34)	1.32	0.31 (0.36)	1.36
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-0.12 (0.58)	0.89	-0.07 (0.60)	0.93
Hispanic	0.77 (0.90)	2.16	0.58 (0.95)	1.78
Respondent Education				
(Completed less than high school)				
Completed high school but not college	1.18 (0.50)**	3.25	1.16 (0.47)**	3.2
Completed college or more	0.93 (0.53)*	2.53	0.92 (0.52)*	2.52
Respondent Age (Years)				
(Less than 45)				
45-54	0.22 (0.49)	1.25	0.36 (0.51)	1.43
55-64	0.45 (0.41)	1.56	0.51 (0.41)	1.66
65+	-0.94 (0.45)**	0.39	-0.79 (0.46)*	0.45
Speaks Language Other Than English	-0.40 (0.79)	0.67	-0.23 (0.80)	0.8
Other Language Important	1.15 (0.83)	3.15	1.47 (0.85)*	4.36
Joint Property Title	0.41 (0.30)	1.50	0.26 (0.32)	1.30
First Time Owning a Home	-0.93 (0.34)***	0.40	-1.00 (0.35)***	0.37
Credit Score (FICO V9)				
No score	.	.	1.11 (0.76)	3.05
(300-579)				
580-619	.	.	-0.05 (0.51)	0.96
620-659	.	.	-0.22 (0.50)	0.80
660-699	.	.	-1.15 (0.47)**	0.32
>=700	.	.	-0.60 (0.43)	0.55
No Debt-to-Income Ratio	.	.	-1.65 (0.60)***	0.19
N	404		404	
Sum of Weights	6,978		6,978	
-2LogL	6,912		6,637	
Percent concordant (predicted vs. actual)	68.3		70.5	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C8: Logistic Regression Predicting Personal Property Loan Choice for Duty-to-Serve-Eligible Households

	Specification 1		Specification 2	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Intercept	0.91 (0.46)**	.	0.92 (0.51)*	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	-0.21 (0.29)	0.81	-0.27 (0.30)	0.77
$65,000 or more	-0.21 (0.26)	0.81	-0.21 (0.27)	0.81
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	0.52 (0.46)	1.68	0.39 (0.48)	1.47
Hispanic	0.14 (0.35)	1.15	0.17 (0.36)	1.19
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.03 (0.38)	1.03	0.09 (0.38)	1.09
Completed college or more	-0.28 (0.42)	0.76	-0.26 (0.43)	0.77
Respondent Age (Years)				
(Less than 45)				
45-54	-0.04 (0.33)	0.96	-0.08 (0.33)	0.92
55-64	1.06 (0.33)***	2.89	1.08 (0.34)***	2.95
65+	1.09 (0.41)***	2.97	1.09 (0.42)***	2.99
Speaks Language Other Than English	-0.03 (0.45)	0.97	-0.03 (0.45)	0.97
Other Language Important	1.12 (0.50)**	3.06	1.10 (0.51)**	3.02
Joint Property Title	-0.75 (0.23)***	0.47	-0.75 (0.23)***	0.47
First Time Owning a Home	0.03 (0.28)	1.04	0.10 (0.28)	1.10
Metro Classification				
(Large metro)				
Medium/small metro	-0.07 (0.17)	0.80	-0.10 (0.18)	0.79
Rural	-0.08 (0.19)	0.79	-0.03 (0.19)	0.85
Loan Origination Year				
(2015)				
2016	0.06 (0.29)	1.06	0.06 (0.29)	1.06
2017/2018	-0.07 (0.29)	0.94	-0.03 (0.29)	0.97
Credit Score (FICO V9)				
No score			-1.43 (0.63)**	0.24
(300-579)				
580-619			-0.38 (0.37)	0.68
620-660			-0.19 (0.36)	0.83
660-699			0.00 (0.38)	1.00
>=700			0.03 (0.32)	1.03
No Debt-to-Income Ratio			1.09 (0.61)*	2.97
N	582		582	
Sum of Weights	12,208		12,208	
-2LogL	13,041		12,850	
Percent concordant (predicted vs. actual)	67.9		68.3	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table C9: Logistic Regression Predicting Personal Property Loan Choice for Duty-to-Serve-Eligible Households						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.03 (0.65)	.	1.70 (0.73)**	.	1.72 (0.72)**	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	-0.45 (0.37)	0.64	-0.40 (0.38)	0.67	-0.38 (0.38)	0.68
$65,000 or more	-0.05 (0.33)	0.95	-0.11 (0.35)	0.90	-0.08 (0.35)	0.92
Respondent Race/Ethnicity						
(Non-Hispanic White, or Other Race)						
Non-Hispanic Black	0.43 (0.60)	1.53	0.40 (0.62)	1.50	0.40 (0.61)	1.49
Hispanic	0.13 (0.39)	1.14	0.19 (0.40)	1.21	0.23 (0.40)	1.26
Respondent Education						
(Completed less than high school)						
Completed high school but not college	0.26 (0.42)	1.30	0.17 (0.40)	1.19	0.19 (0.40)	1.21
Completed college or more	0.03 (0.48)	1.03	-0.04 (0.48)	0.96	0.00 (0.48)	1.00
Respondent Age (Years)						
(Less than 45)						
45-54	-0.20 (0.39)	0.82	-0.36 (0.42)	0.70	-0.35 (0.42)	0.71
55-64	1.32 (0.40)***	3.76	1.14 (0.43)***	3.13	1.17 (0.44)***	3.22
65+	0.88 (0.53)*	2.41	0.79 (0.54)	2.20	0.77 (0.54)	2.17
Speaks Language Other Than English	-0.33 (0.54)	0.72	-0.28 (0.54)	0.75	-0.30 (0.54)	0.74
Other Language Important	1.72 (0.68)**	5.60	1.51 (0.68)**	4.53	1.50 (0.68)**	4.50
Joint Property Title	-0.86 (0.32)***	0.42	-0.72 (0.33)**	0.49	-0.73 (0.33)**	0.48
First Time Owning a Home	0.36 (0.35)	1.44	0.52 (0.35)	1.68	0.52 (0.35)	1.69
Metro Classification						
(Large metro)						
Medium/small metro	-0.13 (0.21)	0.60	-0.19 (0.21)	0.55	-0.20 (0.22)	0.56
Rural	-0.26 (0.23)	0.53	-0.22 (0.23)	0.53	-0.18 (0.23)	0.57
Loan Origination Year						
(2015)						
2016	-0.04 (0.34)	0.96	-0.06 (0.36)	0.94	-0.05 (0.36)	0.95
2017/2018	-0.35 (0.36)	0.70	-0.28 (0.38)	0.76	-0.27 (0.38)	0.76
Credit Score (FICO V9)						
No score	-0.93 (0.81)	0.39	-1.22 (0.82)	0.29	-1.19 (0.84)	0.30
(300-579)						
580-619	-0.69 (0.45)	0.50	-0.51 (0.46)	0.60	-0.51 (0.46)	0.60
620-660	0.01 (0.48)	1.01	0.13 (0.48)	1.14	0.12 (0.48)	1.13
660-699	0.27 (0.44)	1.31	0.44 (0.47)	1.56	0.47 (0.47)	1.61
>=700	0.29 (0.38)	1.34	0.42 (0.40)	1.52	0.42 (0.40)	1.52
No Debt-to-Income Ratio	1.15 (0.84)	3.17	1.47 (0.85)*	4.33	1.48 (0.86)*	4.39

Continued on the following page.

Table C9: Logistic Regression Predicting Personal Property Loan Choice for Duty-to-Serve-Eligible Households (cont'd)						
	Specification 3 (cont'd)		Specification 4 (cont'd)		Specification 5 (cont'd)	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.09 (0.36)***	2.96	1.25 (0.36)***	3.47	1.30 (0.36)***	3.66
Wanted to buy home and land at the same time	-2.70 (0.33)***	0.07	-2.50 (0.35)***	0.08	-2.46 (0.35)***	0.09
Loan Information & Applications						
Low prior loan process knowledge			-0.79 (0.37)**	0.45	-0.80 (0.37)**	0.45
Lender was important information source			-0.94 (0.33)***	0.39	-0.96 (0.33)***	0.38
Realtor was important information source			-0.32 (0.33)	0.73	-0.33 (0.33)	0.72
Applied to multiple lenders			-0.27 (0.30)	0.76	-0.44 (0.34)	0.64
Applied through or referred by seller			0.38 (0.34)	1.46	-0.01 (0.40)	0.99
Applied to multiple lenders X Applied through or referred by seller					1.13 (0.76)	3.08
N	582		582		582	
Sum of Weights	12,208		12,208		12,208	
-2LogL	9,768		9,404		9,357	
Percent concordant (predicted vs. actual)	86.7		87.6		87.8	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C10: Logistic Regression Predicting Personal Property Loan Choice for Duty-to-Serve-Eligible Households		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	0.85 (0.51)*	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	-0.25 (0.30)	0.78
$65,000 or more	-0.09 (0.27)	0.91
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	0.30 (0.51)	1.35
Hispanic	0.33 (0.34)	1.39
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.23 (0.41)	1.25
Completed college or more	-0.15 (0.45)	0.86
Respondent Age (Years)		
(Less than 45)		
45-54	0.01 (0.32)	1.01
55-64	1.21 (0.36)***	3.36
65+	1.10 (0.41)***	3.00
Speaks Language Other Than English	-0.15 (0.44)	0.86
Other Language Important	1.18 (0.50)**	3.26
Joint Property Title	-0.79 (0.24)***	0.45
First Time Owning a Home	0.08 (0.28)	1.08
Metro Classification		
(Large metro)		
Medium/small metro	-0.06 (0.18)	0.86
Rural	-0.03 (0.19)	0.89
Loan Origination Year		
(2015)		
2016	0.01 (0.29)	1.01
2017/2018	-0.08 (0.29)	0.92
Credit Score (FICO V9)		
No score	-1.53 (0.64)**	0.22
(300-579)		
580-619	-0.32 (0.39)	0.73
620-660	-0.10 (0.37)	0.91
660-699	0.17 (0.38)	1.19
>=700	0.20 (0.33)	1.22
No Debt-to-Income Ratio	1.19 (0.63)*	3.29

Continued on the following page.

Table C10: Logistic Regression Predicting Personal Property Loan Choice for Duty-to-Serve-Eligible Households (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.40 (0.25)	1.49
Lower interest rate	-0.50 (0.24)**	0.61
Lower closing fees	-0.34 (0.26)	0.71
Lower down payment	0.24 (0.24)	1.27
Fixed interest rate	-0.45 (0.23)*	0.64
Shorter time to pay off the loan	0.66 (0.32)**	1.94
N	582	
Sum of Weights	12,208	
-2LogL	12,401	
Percent concordant (predicted vs. actual)	70.7	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C11: Logistic Regression Predicting Personal Property Loan Choice for Non-Duty-to-Serve-Eligible Households

	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.98 (0.43)**	.	0.74 (0.46)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.38 (0.27)	1.47	0.40 (0.27)	1.49
$65,000 or more	-0.29 (0.22)	0.75	-0.26 (0.22)	0.77
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	0.32 (0.60)	1.38	0.40 (0.61)	1.49
Hispanic	0.20 (0.31)	1.22	0.21 (0.31)	1.23
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.11 (0.36)	1.12	0.15 (0.36)	1.16
Completed college or more	-0.21 (0.38)	0.81	-0.18 (0.38)	0.84
Respondent Age (Years)				
(Less than 45)				
45-54	0.22 (0.24)	1.25	0.22 (0.24)	1.25
55-64	0.59 (0.26)**	1.80	0.59 (0.26)**	1.81
65+	0.83 (0.31)***	2.30	0.80 (0.31)**	2.23
Speaks Language Other Than English	-0.48 (0.43)	0.62	-0.46 (0.43)	0.63
Other Language Important	0.31 (0.45)	1.36	0.26 (0.45)	1.30
Joint Property Title	-0.56 (0.20)***	0.57	-0.48 (0.21)**	0.62
First Time Owning a Home	0.01 (0.21)	1.01	0.01 (0.21)	1.01
Metro Classification				
(Large metro)				
Medium/small metro	0.01 (0.14)	0.98	0.00 (0.14)	0.98
Rural	-0.04 (0.13)	0.93	-0.03 (0.13)	0.95
Loan Origination Year				
(2015)				
2016	0.09 (0.23)	1.09	0.12 (0.23)	1.13
2017/2018	0.21 (0.22)	1.24	0.26 (0.23)	1.29
Credit Score (FICO V9)				
No score			-0.12 (0.72)	0.88
(300-579)				
580-619			-0.21 (0.28)	0.81
620-660			0.50 (0.32)	1.65
660-699			-0.05 (0.31)	0.95
>=700			0.19 (0.26)	1.21
No Debt-to-Income Ratio			0.98 (0.67)	2.67
N	774		774	
Sum of Weights	14,809		14,809	
-2LogL	13,041		12,850	
Percent concordant (predicted vs. actual)	67.9		68.3	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table C12: Logistic Regression Predicting Personal Property Loan Choice for Non-Duty-to-Serve-Eligible Households						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.39 (0.68)	.	0.95 (0.67)	.	1.04 (0.68)	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	0.24 (0.40)	1.27	0.38 (0.41)	1.46	0.40 (0.42)	1.49
$65,000 or more	-0.39 (0.29)	0.67	-0.42 (0.31)	0.65	-0.46 (0.31)	0.63
Respondent Race/Ethnicity						
(Non-Hispanic White, or Other Race)						
Non-Hispanic Black	1.03 (0.89)	2.81	0.81 (0.98)	2.24	0.84 (0.95)	2.31
Hispanic	0.01 (0.43)	1.01	-0.23 (0.45)	0.79	-0.26 (0.45)	0.77
Respondent Education						
(Completed less than high school)						
Completed high school but not college	0.02 (0.57)	1.02	0.08 (0.51)	1.08	0.08 (0.50)	1.09
Completed college or more	-0.03 (0.62)	0.97	0.03 (0.58)	1.03	0.05 (0.57)	1.05
Respondent Age (Years)						
(Less than 45)						
45-54	0.05 (0.31)	1.05	-0.08 (0.32)	0.93	-0.09 (0.33)	0.92
55-64	0.53 (0.35)	1.70	0.42 (0.36)	1.53	0.42 (0.36)	1.52
65+	0.60 (0.43)	1.83	0.67 (0.44)	1.96	0.63 (0.43)	1.87
Speaks Language Other Than English	-0.35 (0.59)	0.71	-0.09 (0.61)	0.92	-0.02 (0.61)	0.98
Other Language Important	0.72 (0.63)	2.06	0.77 (0.68)	2.16	0.72 (0.68)	2.05
Joint Property Title	-0.52 (0.27)*	0.59	-0.54 (0.28)*	0.58	-0.52 (0.28)*	0.59
First Time Owning a Home	0.30 (0.28)	1.34	0.44 (0.29)	1.55	0.41 (0.30)	1.51
Metro Classification						
(Large metro)						
Medium/small metro	-0.13 (0.17)	0.67	-0.20 (0.18)	0.57	-0.20 (0.18)	0.55
Rural	-0.14 (0.16)	0.66	-0.17 (0.17)	0.59	-0.19 (0.17)	0.56
Loan Origination Year						
(2015)						
2016	0.60 (0.29)**	1.82	0.70 (0.31)**	2.02	0.71 (0.31)**	2.03
2017/2018	0.74 (0.31)**	2.09	0.80 (0.32)**	2.22	0.79 (0.32)**	2.21
Credit Score (FICO V9)						
No score	-0.10 (0.87)	0.91	0.04 (0.78)	1.04	0.08 (0.76)	1.08
(300-579)						
580-619	0.16 (0.35)	1.17	0.17 (0.36)	1.18	0.17 (0.36)	1.19
620-660	1.12 (0.48)**	3.07	1.37 (0.49)***	3.93	1.36 (0.49)***	3.89
660-699	0.24 (0.43)	1.27	0.23 (0.46)	1.26	0.20 (0.46)	1.22
>=700	0.98 (0.36)***	2.66	1.09 (0.38)***	2.98	1.03 (0.38)***	2.79
No Debt-to-Income Ratio	0.92 (0.83)	2.52	0.85 (0.72)	2.34	0.82 (0.69)	2.28

Continued on the following page.

Table C12: Logistic Regression Predicting Personal Property Loan Choice for Non-Duty-to-Serve-Eligible Households (cont'd)						
	Specification 3 (cont'd)		Specification 4 (cont'd)		Specification 5 (cont'd)	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.50 (0.30)***	4.46	1.42 (0.33)***	4.13	1.46 (0.33)***	4.29
Wanted to buy home and land at the same time	-3.12 (0.30)***	0.04	-3.02 (0.31)***	0.05	-3.04 (0.31)***	0.05
Loan Information & Applications						
Low prior loan process knowledge			-0.81 (0.35)**	0.45	-0.85 (0.36)**	0.43
Lender was important information source			-0.62 (0.31)**	0.54	-0.63 (0.32)**	0.53
Realtor was important information source			-0.60 (0.28)**	0.55	-0.55 (0.28)**	0.58
Applied to multiple lenders			-0.34 (0.26)	0.71	-0.56 (0.29)*	0.57
Applied through or referred by seller			0.81 (0.36)**	2.25	0.32 (0.41)	1.37
Applied to multiple lenders X Applied through or referred by seller					1.83 (0.91)**	6.21
N	774		774		774	
Sum of Weights	14,809		14,809		14,809	
-2LogL	9,768		9,404		9,357	
Percent concordant (predicted vs. actual)	86.7		87.6		87.8	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C13: Logistic Regression Predicting Personal Property Loan Choice for Non-Duty-to-Serve-Eligible Households		
	Specification 6	
	Coeff (Std Err)	**Odds Ratio**
Intercept	0.87 (0.48)*	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.34 (0.27)	1.40
$65,000 or more	-0.22 (0.23)	0.80
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	0.38 (0.63)	1.46
Hispanic	0.17 (0.31)	1.18
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.06 (0.35)	1.06
Completed college or more	-0.26 (0.38)	0.77
Respondent Age (Years)		
(Less than 45)		
45-54	0.15 (0.25)	1.17
55-64	0.57 (0.28)**	1.77
65+	0.85 (0.32)***	2.34
Speaks Language Other Than English	-0.42 (0.45)	0.66
Other Language Important	0.25 (0.46)	1.28
Joint Property Title	-0.47 (0.21)**	0.62
First Time Owning a Home	0.01 (0.22)	1.01
Metro Classification		
(Large metro)		
Medium/small metro	-0.02 (0.14)	0.95
Rural	-0.01 (0.14)	0.96
Loan Origination Year		
(2015)		
2016	0.17 (0.24)	1.18
2017/2018	0.32 (0.23)	1.38
Credit Score (FICO V9)		
No score	-0.07 (0.70)	0.93
(300-579)		
580-619	-0.20 (0.29)	0.82
620-660	0.57 (0.33)*	1.78
660-699	0.01 (0.32)	1.01
>=700	0.22 (0.27)	1.25
No Debt-to-Income Ratio	0.79 (0.64)	2.20

Continued on the following page.

Table C13: Logistic Regression Predicting Personal Property Loan Choice for Non-Duty-to-Serve-Eligible Households (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.19 (0.20)	1.21
Lower interest rate	-0.02 (0.20)	0.98
Lower closing fees	-0.73 (0.22)***	0.48
Lower down payment	0.02 (0.20)	1.02
Fixed interest rate	-0.20 (0.19)	0.82
Shorter time to pay off the loan	0.53 (0.29)*	1.70
N	774	
Sum of Weights	14,809	
-2LogL	12,401	
Percent concordant (predicted vs. actual)	70.7	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C14: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of New Homes				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.61 (0.47)***	.	1.22 (0.54)**	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.39 (0.29)	1.47	0.36 (0.30)	1.44
$65,000 or more	-0.14 (0.23)	0.87	-0.21 (0.25)	0.81
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-0.53 (0.49)	0.59	-0.59 (0.50)	0.55
Hispanic	-0.31 (0.33)	0.74	-0.23 (0.32)	0.80
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.48 (0.36)	1.62	0.54 (0.39)	1.72
Completed college or more	-0.03 (0.38)	0.97	-0.05 (0.41)	0.95
Respondent Age (Years)				
(Less than 45)				
45-54	-0.23 (0.26)	0.79	-0.27 (0.26)	0.77
55-64	1.14 (0.30)***	3.13	1.10 (0.31)***	3.00
65+	0.98 (0.37)***	2.67	0.85 (0.38)**	2.35
Speaks Language Other Than English	0.14 (0.46)	1.16	0.00 (0.44)	1.00
Other Language Important	0.28 (0.47)	1.32	0.37 (0.46)	1.45
Joint Property Title	-1.20 (0.23)***	0.30	-1.02 (0.23)***	0.36
First Time Owning a Home	0.01 (0.23)	1.01	0.05 (0.23)	1.05
Metro Classification				
(Large metro)				
Medium/small metro	0.03 (0.15)	1.09	0.01 (0.15)	1.08
Rural	0.02 (0.15)	1.08	0.06 (0.15)	1.13
Loan Origination Year				
(2015)				
2016	0.13 (0.26)	1.14	0.14 (0.26)	1.15
2017/2018	0.06 (0.25)	1.07	0.09 (0.25)	1.09
Credit Score (FICO V9)				
No score			-0.57 (0.81)	0.57
(300-579)				
580-619			-0.26 (0.29)	0.77
620-660			0.59 (0.34)*	1.81
660-699			0.75 (0.38)**	2.13
>=700			0.69 (0.27)**	2.00
No Debt-to-Income Ratio			0.81 (0.76)	2.25
N	960		960	
Sum of Weights	17,862		17,862	
-2LogL	11,238		10,847	
Percent concordant (predicted vs. actual)	68.8		72.9	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C15: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of New Homes						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.74 (0.60)	.	1.42 (0.60)**	.	1.51 (0.60)**	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	0.37 (0.33)	1.44	0.53 (0.35)	1.70	0.55 (0.35)	1.74
$65,000 or more	-0.09 (0.27)	0.92	-0.16 (0.28)	0.85	-0.16 (0.28)	0.85
Respondent Race/Ethnicity						
(Non-Hispanic White, or Other Race)						
Non-Hispanic Black	-0.54 (0.55)	0.58	-0.65 (0.57)	0.52	-0.62 (0.57)	0.54
Hispanic	-0.20 (0.37)	0.82	-0.24 (0.37)	0.79	-0.19 (0.37)	0.82
Respondent Education						
(Completed less than high school)						
Completed high school but not college	0.45 (0.45)	1.58	0.43 (0.40)	1.54	0.45 (0.40)	1.56
Completed college or more	-0.02 (0.47)	0.98	-0.13 (0.43)	0.88	-0.11 (0.43)	0.9
Respondent Age (Years)						
(Less than 45)						
45-54	-0.29 (0.30)	0.75	-0.42 (0.30)	0.66	-0.44 (0.30)	0.65
55-64	1.06 (0.33)***	2.89	0.99 (0.34)***	2.68	0.98 (0.34)***	2.67
65+	0.80 (0.41)*	2.24	0.85 (0.42)**	2.35	0.83 (0.42)**	2.29
Speaks Language Other Than English	0.09 (0.54)	1.09	0.18 (0.54)	1.20	0.21 (0.54)	1.23
Other Language Important	0.57 (0.55)	1.76	0.42 (0.57)	1.53	0.39 (0.58)	1.48
Joint Property Title	-0.94 (0.26)***	0.39	-0.99 (0.27)***	0.37	-0.99 (0.27)***	0.37
First Time Owning a Home	0.32 (0.27)	1.38	0.55 (0.27)**	1.73	0.53 (0.28)*	1.7
Metro Classification						
(Large metro)						
Medium/small metro	0.00 (0.17)	0.92	-0.05 (0.17)	0.84	-0.05 (0.17)	0.85
Rural	-0.08 (0.16)	0.85	-0.07 (0.16)	0.83	-0.07 (0.17)	0.83
Loan Origination Year						
(2015)						
2016	0.33 (0.28)	1.39	0.46 (0.30)	1.59	0.45 (0.30)	1.57
2017/2018	0.17 (0.28)	1.18	0.32 (0.28)	1.38	0.31 (0.28)	1.37
Credit Score (FICO V9)						
No score	-0.68 (0.86)	0.51	-0.71 (0.78)	0.49	-0.69 (0.76)	0.50
(300-579)						
580-619	-0.41 (0.31)	0.67	-0.37 (0.33)	0.69	-0.38 (0.33)	0.68
620-660	0.56 (0.43)	1.75	0.58 (0.43)	1.78	0.59 (0.43)	1.81
660-699	0.69 (0.42)*	1.98	0.74 (0.42)*	2.10	0.73 (0.43)*	2.07
>=700	0.78 (0.29)***	2.18	0.86 (0.30)***	2.37	0.83 (0.30)***	2.29
No Debt-to-Income Ratio	0.95 (0.85)	2.58	1.12 (0.75)	3.07	1.14 (0.72)	3.13

Continued on the following page.

Table C15: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of New Homes (cont'd)						
	Specification 3 (cont'd)		**Specification 4 (cont'd)**		**Specification 5 (cont'd)**	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.21 (0.26)***	3.35	1.25 (0.27)***	3.48	1.29 (0.27)***	3.63
Wanted to buy home and land at the same time	-1.88 (0.29)***	0.15	-1.91 (0.30)***	0.15	-1.93 (0.30)***	0.15
Loan Information & Applications						
Low prior loan process knowledge			-1.25 (0.31)***	0.29	-1.30 (0.32)***	0.27
Lender was important information source			-0.71 (0.28)**	0.49	-0.72 (0.28)**	0.49
Realtor was important information source			-0.26 (0.28)	0.77	-0.23 (0.28)	0.8
Applied to multiple lenders			-0.28 (0.23)	0.76	-0.51 (0.27)*	0.60
Applied through or referred by seller			0.40 (0.26)	1.49	-0.03 (0.33)	0.97
Applied to multiple lenders X Applied through or referred by seller					1.25 (0.56)**	3.48
N	960		960		960	
Sum of Weights	17,862		17,862		17,862	
-2LogL	6,608		6,099		6,088	
Percent concordant (predicted vs. actual)	93.2		93.9		93.9	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C16: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of New Homes		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	1.05 (0.55)*	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.33 (0.29)	1.39
$65,000 or more	-0.18 (0.25)	0.83
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	-0.53 (0.49)	0.59
Hispanic	-0.24 (0.31)	0.79
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.43 (0.40)	1.53
Completed college or more	-0.20 (0.42)	0.82
Respondent Age (Years)		
(Less than 45)		
45-54	-0.30 (0.27)	0.74
55-64	1.12 (0.32)***	3.05
65+	0.81 (0.38)**	2.24
Speaks Language Other Than English	-0.02 (0.42)	0.98
Other Language Important	0.32 (0.44)	1.37
Joint Property Title	-1.06 (0.24)***	0.35
First Time Owning a Home	0.08 (0.24)	1.08
Metro Classification		
(Large metro)		
Medium/small metro	0.00 (0.15)	1.08
Rural	0.09 (0.15)	1.18
Loan Origination Year		
(2015)		
2016	0.15 (0.26)	1.17
2017/2018	0.12 (0.26)	1.13
Credit Score (FICO V9)		
No score	-0.61 (0.77)	0.54
(300-579)		
580-619	-0.30 (0.30)	0.74
620-660	0.62 (0.35)*	1.86
660-699	0.77 (0.39)**	2.16
>=700	0.61 (0.28)**	1.85
No Debt-to-Income Ratio	0.79 (0.73)	2.20

Continued on the following page.

Table C16: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of New Homes (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.49 (0.22)**	1.64
Lower interest rate	0.30 (0.23)	1.35
Lower closing fees	-0.25 (0.25)	0.78
Lower down payment	0.18 (0.22)	1.20
Fixed interest rate	-0.12 (0.20)	0.89
Shorter time to pay off the loan	0.65 (0.27)**	1.92
N	960	
Sum of Weights	17,862	
-2LogL	10,179	
Percent concordant (predicted vs. actual)	77.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C17: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of Existing Homes

	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.08 (0.55)	.	0.48 (0.64)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	-0.70 (0.34)**	0.49	-0.69 (0.37)*	0.50
$65,000 or more	-0.81 (0.31)***	0.44	-0.76 (0.31)**	0.47
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	1.37 (0.62)**	3.93	1.25 (0.65)*	3.50
Hispanic	0.11 (0.40)	1.11	0.23 (0.41)	1.26
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.57 (0.45)	0.56	-0.63 (0.47)	0.53
Completed college or more	-0.80 (0.49)	0.45	-0.76 (0.52)	0.47
Respondent Age (Years)				
(Less than 45)				
45-54	0.66 (0.36)*	1.93	0.59 (0.37)	1.80
55-64	0.40 (0.35)	1.50	0.44 (0.37)	1.55
65+	0.86 (0.42)**	2.36	1.07 (0.44)**	2.93
Speaks Language Other Than English	-0.63 (0.54)	0.53	-0.44 (0.59)	0.64
Other Language Important	1.29 (0.56)**	3.63	1.07 (0.61)*	2.91
Joint Property Title	0.06 (0.26)	1.07	0.01 (0.27)	1.01
First Time Owning a Home	0.33 (0.28)	1.39	0.24 (0.29)	1.27
Metro Classification				
(Large metro)				
Medium/small metro	-0.13 (0.21)	0.50	-0.09 (0.21)	0.57
Rural	-0.44 (0.21)**	0.36	-0.38 (0.22)*	0.42
Loan Origination Year				
(2015)				
2016	0.22 (0.33)	1.25	0.21 (0.33)	1.24
2017/2018	0.26 (0.31)	1.30	0.35 (0.33)	1.42
Credit Score (FICO V9)				
No score			-0.51 (0.59)	0.60
(300-579)				
580-619			-0.73 (0.41)*	0.48
620-660			-0.26 (0.42)	0.77
660-699			-0.97 (0.43)**	0.38
>=700			-0.82 (0.39)**	0.44
No Debt-to-Income Ratio			0.85 (0.54)	2.33
N	396		396	
Sum of Weights	9,155		9,155	
-2LogL	11,238		10,847	
Percent concordant (predicted vs. actual)	68.8		72.9	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table C18: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of Existing Homes						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.04 (0.87)	.	1.73 (1.02)*	.	1.70 (1.03)*	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	-1.48 (0.50)***	0.23	-1.67 (0.52)***	0.19	-1.70 (0.53)***	0.18
$65,000 or more	-1.07 (0.43)**	0.34	-1.31 (0.52)**	0.27	-1.30 (0.53)**	0.27
Respondent Race/Ethnicity						
(Non-Hispanic White, or Other Race)						
Non-Hispanic Black	1.90 (1.06)*	6.71	2.06 (0.89)**	7.83	1.97 (0.91)**	7.19
Hispanic	-0.23 (0.50)	0.80	-0.33 (0.55)	0.72	-0.34 (0.55)	0.71
Respondent Education						
(Completed less than high school)						
Completed high school but not college	-0.55 (0.55)	0.58	-0.54 (0.59)	0.58	-0.54 (0.59)	0.58
Completed college or more	-0.27 (0.66)	0.76	-0.10 (0.77)	0.90	-0.08 (0.77)	0.93
Respondent Age (Years)						
(Less than 45)						
45-54	0.67 (0.47)	1.95	0.74 (0.51)	2.09	0.73 (0.51)	2.07
55-64	0.72 (0.53)	2.05	0.59 (0.54)	1.81	0.59 (0.55)	1.80
65+	0.54 (0.65)	1.72	0.56 (0.69)	1.75	0.49 (0.70)	1.63
Speaks Language Other Than English	-0.95 (0.71)	0.39	-0.87 (0.79)	0.42	-0.89 (0.79)	0.41
Other Language Important	2.59 (0.95)***	13.30	2.57 (1.01)**	13.02	2.55 (1.00)**	12.86
Joint Property Title	-0.46 (0.44)	0.63	-0.28 (0.46)	0.76	-0.29 (0.46)	0.75
First Time Owning a Home	0.40 (0.42)	1.49	0.33 (0.43)	1.39	0.35 (0.43)	1.41
Metro Classification						
(Large metro)						
Medium/small metro	-0.40 (0.30)	0.28	-0.40 (0.32)	0.27	-0.41 (0.32)	0.26
Rural	-0.47 (0.30)	0.26	-0.52 (0.31)*	0.24	-0.50 (0.31)	0.24
Loan Origination Year						
(2015)						
2016	0.56 (0.45)	1.75	0.55 (0.46)	1.74	0.61 (0.47)	1.84
2017/2018	0.31 (0.46)	1.36	0.47 (0.47)	1.61	0.51 (0.48)	1.67
Credit Score (FICO V9)						
No score	0.24 (0.61)	1.27	0.32 (0.70)	1.37	0.37 (0.69)	1.45
(300-579)						
580-619	0.15 (0.65)	1.16	-0.15 (0.70)	0.86	-0.08 (0.71)	0.93
620-660	0.55 (0.66)	1.74	0.92 (0.65)	2.51	0.93 (0.65)	2.54
660-699	0.08 (0.62)	1.08	0.34 (0.65)	1.41	0.37 (0.65)	1.45
>=700	0.56 (0.59)	1.75	0.70 (0.64)	2.02	0.71 (0.63)	2.03
No Debt-to-Income Ratio	0.77 (0.66)	2.15	1.09 (0.61)*	2.97	1.10 (0.64)*	3.00

Continued on the following page.

Table C18: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of Existing Homes (cont'd)						
	Specification 3 (cont'd)		**Specification 4 (cont'd)**		**Specification 5 (cont'd)**	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.02 (0.49)**	2.77	1.00 (0.54)*	2.71	1.05 (0.55)*	2.87
Wanted to buy home and land at the same time	-3.78 (0.45)***	0.02	-3.75 (0.49)***	0.02	-3.72 (0.49)***	0.02
Loan Information & Applications						
Low prior loan process knowledge			-0.27 (0.50)	0.76	-0.25 (0.50)	0.78
Lender was important information source			-0.66 (0.43)	0.51	-0.68 (0.43)	0.51
Realtor was important information source			-0.42 (0.39)	0.66	-0.41 (0.39)	0.66
Applied to multiple lenders			-1.39 (0.43)***	0.25	-1.44 (0.45)***	0.24
Applied through or referred by seller			0.93 (0.63)	2.53	0.60 (0.69)	1.82
Applied to multiple lenders X Applied through or referred by seller					1.15 (2.11)	3.15
N	396		396		396	
Sum of Weights	9,155		9,155		9,155	
-2LogL	6,608		6,099		6,088	
Percent concordant (predicted vs. actual)	93.2		93.9		93.9	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C19: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of Existing Homes

	Specification 6	
	Coeff (Std Err)	**Odds Ratio**
Intercept	0.98 (0.68)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	-0.64 (0.41)	0.53
$65,000 or more	-0.61 (0.34)*	0.55
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	1.23 (0.71)*	3.42
Hispanic	0.25 (0.46)	1.28
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-0.50 (0.50)	0.61
Completed college or more	-0.66 (0.54)	0.52
Respondent Age (Years)		
(Less than 45)		
45-54	0.66 (0.38)*	1.94
55-64	0.39 (0.42)	1.48
65+	1.02 (0.49)**	2.77
Speaks Language Other Than English	-0.42 (0.67)	0.66
Other Language Important	1.18 (0.64)*	3.24
Joint Property Title	-0.02 (0.29)	0.98
First Time Owning a Home	0.15 (0.32)	1.16
Metro Classification		
(Large metro)		
Medium/small metro	0.00 (0.22)	0.62
Rural	-0.47 (0.23)**	0.39
Loan Origination Year		
(2015)		
2016	0.03 (0.34)	1.03
2017/2018	0.20 (0.33)	1.23
Credit Score (FICO V9)		
No score	-0.25 (0.58)	0.78
(300-579)		
580-619	-0.58 (0.47)	0.56
620-660	-0.18 (0.43)	0.83
660-699	-0.61 (0.44)	0.55
>=700	-0.64 (0.42)	0.53
No Debt-to-Income Ratio	0.71 (0.54)	2.03

Continued on the following page.

Table C19: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of Existing Homes (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	-0.13 (0.30)	0.88
Lower interest rate	-0.89 (0.29)***	0.41
Lower closing fees	-0.72 (0.30)**	0.49
Lower down payment	-0.09 (0.29)	0.91
Fixed interest rate	-0.37 (0.28)	0.69
Shorter time to pay off the loan	0.61 (0.35)*	1.84
N	396	
Sum of Weights	9,155	
-2LogL	10,179	
Percent concordant (predicted vs. actual)	77.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C20: Logistic Regression Predicting Personal Property Loan Choice in Large Metro Areas				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.69 (0.47)	.	0.61 (0.51)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	-0.20 (0.29)	0.82	-0.24 (0.29)	0.79
$65,000 or more	-0.40 (0.26)	0.67	-0.44 (0.26)*	0.65
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	0.74 (0.81)	2.11	0.65 (0.81)	1.92
Hispanic	0.05 (0.32)	1.05	0.08 (0.32)	1.08
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.28 (0.36)	1.32	0.36 (0.37)	1.43
Completed college or more	0.10 (0.40)	1.10	0.17 (0.41)	1.18
Respondent Age (Years)				
(Less than 45)				
45-54	0.21 (0.29)	1.24	0.21 (0.29)	1.23
55-64	0.68 (0.32)**	1.98	0.70 (0.33)**	2.00
65+	0.80 (0.35)**	2.22	0.77 (0.36)**	2.16
Speaks Language Other Than English	-0.51 (0.43)	0.60	-0.52 (0.42)	0.59
Other Language Important	0.96 (0.45)**	2.61	0.93 (0.45)**	2.53
Joint Property Title	-0.76 (0.22)***	0.47	-0.73 (0.22)***	0.48
First Time Owning a Home	0.48 (0.25)*	1.62	0.50 (0.26)*	1.64
Loan Origination Year				
(2015)				
2016	0.31 (0.28)	1.36	0.26 (0.27)	1.30
2017/2018	0.15 (0.27)	1.16	0.16 (0.27)	1.17
Credit Score (FICO V9)				
No score			-0.87 (0.64)	0.42
(300-579)				
580-619			-0.18 (0.37)	0.84
620-660			0.05 (0.36)	1.05
660-699			-0.02 (0.33)	0.98
>=700			0.11 (0.30)	1.12
No Debt-to-Income Ratio			1.06 (0.65)	2.90
N	618		618	
Sum of Weights	13,001		13,001	
-2LogL	7,557		7,433	
Percent concordant (predicted vs. actual)	68.9		69.0	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C21: Logistic Regression Predicting Personal Property Loan Choice in Large Metro Areas						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.64 (0.62)	.	1.42 (0.64)**	.	1.41 (0.63)**	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	-0.75 (0.36)**	0.47	-0.57 (0.39)	0.57	-0.58 (0.39)	0.56
$65,000 or more	-0.65 (0.33)*	0.52	-0.62 (0.34)*	0.54	-0.65 (0.35)*	0.52
Respondent Race/Ethnicity						
(Non-Hispanic White, or Other Race)						
Non-Hispanic Black	0.99 (1.10)	2.69	0.94 (1.10)	2.57	0.88 (1.05)	2.42
Hispanic	-0.02 (0.37)	0.98	0.03 (0.39)	1.03	0.06 (0.39)	1.06
Respondent Education						
(Completed less than high school)						
Completed high school but not college	0.39 (0.47)	1.48	0.48 (0.44)	1.62	0.52 (0.43)	1.69
Completed college or more	0.70 (0.55)	2.02	0.89 (0.53)*	2.44	0.98 (0.53)*	2.66
Respondent Age (Years)						
(Less than 45)						
45-54	0.32 (0.35)	1.38	0.17 (0.37)	1.19	0.16 (0.37)	1.17
55-64	0.76 (0.43)*	2.14	0.60 (0.43)	1.83	0.62 (0.44)	1.85
65+	0.52 (0.45)	1.69	0.36 (0.44)	1.43	0.39 (0.44)	1.47
Speaks Language Other Than English	-0.48 (0.51)	0.62	-0.47 (0.55)	0.62	-0.48 (0.55)	0.62
Other Language Important	1.42 (0.58)**	4.15	1.39 (0.63)**	4.02	1.35 (0.63)**	3.85
Joint Property Title	-0.85 (0.30)***	0.43	-0.74 (0.31)**	0.48	-0.73 (0.32)**	0.48
First Time Owning a Home	0.87 (0.32)***	2.39	1.01 (0.33)***	2.75	1.01 (0.33)***	2.76
Loan Origination Year						
(2015)						
2016	0.37 (0.31)	1.44	0.40 (0.32)	1.49	0.42 (0.33)	1.52
2017/2018	0.13 (0.32)	1.14	0.26 (0.33)	1.29	0.27 (0.33)	1.30
Credit Score (FICO V9)						
No score	-1.01 (0.59)*	0.36	-0.95 (0.62)	0.39	-0.94 (0.63)	0.39
(300-579)						
580-619	-0.27 (0.47)	0.77	-0.13 (0.47)	0.88	-0.13 (0.47)	0.88
620-660	0.59 (0.53)	1.80	0.85 (0.52)	2.33	0.80 (0.53)	2.21
660-699	0.53 (0.40)	1.70	0.74 (0.45)*	2.09	0.79 (0.45)*	2.21
>=700	0.50 (0.38)	1.66	0.73 (0.39)*	2.07	0.73 (0.39)*	2.08
No Debt-to-Income Ratio	1.82 (0.61)***	6.14	2.06 (0.62)***	7.85	2.05 (0.65)***	7.75

Continued on the following page.

Table C21: Logistic Regression Predicting Personal Property Loan Choice in Large Metro Areas (cont'd)						
	Specification 3 (cont'd)		**Specification 4 (cont'd)**		**Specification 5 (cont'd)**	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.10 (0.36)***	3.00	1.04 (0.36)***	2.83	1.08 (0.37)***	2.96
Wanted to buy home and land at the same time	-2.67 (0.32)***	0.07	-2.44 (0.31)***	0.09	-2.39 (0.31)***	0.09
Loan Information & Applications						
Low prior loan process knowledge			-1.02 (0.38)***	0.36	-1.05 (0.38)***	0.35
Lender was important information source			-1.05 (0.35)***	0.35	-1.05 (0.35)***	0.35
Realtor was important information source			-0.61 (0.29)**	0.55	-0.63 (0.29)**	0.54
Applied to multiple lenders			-0.50 (0.28)*	0.61	-0.69 (0.31)**	0.50
Applied through or referred by seller			0.51 (0.36)	1.66	-0.08 (0.44)	0.93
Applied to multiple lenders X Applied through or referred by seller					1.97 (0.91)**	7.15
N	618		618		618	
Sum of Weights	13,001		13,001		13,001	
-2LogL	4,778		4,346		4,346	
Percent concordant (predicted vs. actual)	90.2		91.7		91.7	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C22: Logistic Regression Predicting Personal Property Loan Choice in Large Metro Areas

	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	0.55 (0.52)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	-0.29 (0.29)	0.75
$65,000 or more	-0.39 (0.28)	0.68
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	0.58 (0.87)	1.78
Hispanic	0.09 (0.32)	1.09
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.40 (0.39)	1.49
Completed college or more	0.21 (0.43)	1.24
Respondent Age (Years)		
(Less than 45)		
45-54	0.22 (0.30)	1.24
55-64	0.71 (0.36)**	2.04
65+	0.63 (0.37)*	1.89
Speaks Language Other Than English	-0.52 (0.43)	0.60
Other Language Important	0.96 (0.45)**	2.60
Joint Property Title	-0.76 (0.23)***	0.47
First Time Owning a Home	0.50 (0.27)*	1.65
Loan Origination Year		
(2015)		
2016	0.30 (0.28)	1.34
2017/2018	0.15 (0.27)	1.17
Credit Score (FICO V9)		
No score	-0.69 (0.67)	0.50
(300-579)		
580-619	-0.09 (0.40)	0.91
620-660	0.19 (0.35)	1.20
660-699	0.23 (0.34)	1.25
>=700	0.43 (0.31)	1.53
No Debt-to-Income Ratio	1.13 (0.69)*	3.11

Continued on the following page.

Table C22: Logistic Regression Predicting Personal Property Loan Choice in Large Metro Areas (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.57 (0.25)**	1.77
Lower interest rate	-0.68 (0.23)***	0.51
Lower closing fees	-0.54 (0.26)**	0.58
Lower down payment	0.01 (0.23)	1.01
Fixed interest rate	-0.06 (0.23)	0.95
Shorter time to pay off the loan	0.47 (0.31)	1.61
N	618	
Sum of Weights	13,001	
-2LogL	7,106	
Percent concordant (predicted vs. actual)	73.2	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C23: Logistic Regression Predicting Personal Property Loan Choice in Medium/Small Metro Areas				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.63 (0.67)**	.	1.39 (0.76)*	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	-0.35 (0.42)	0.71	-0.39 (0.44)	0.68
$65,000 or more	-0.67 (0.38)*	0.51	-0.59 (0.40)	0.55
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	0.57 (0.62)	1.76	0.50 (0.66)	1.64
Hispanic	0.26 (0.49)	1.29	0.22 (0.50)	1.25
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.47 (0.47)	1.60	0.59 (0.45)	1.80
Completed college or more	-0.15 (0.53)	0.86	-0.02 (0.53)	0.98
Respondent Age (Years)				
(Less than 45)				
45-54	0.32 (0.43)	1.38	0.31 (0.44)	1.36
55-64	0.53 (0.45)	1.70	0.61 (0.46)	1.84
65+	0.29 (0.55)	1.34	0.27 (0.62)	1.31
Speaks Language Other Than English	-0.25 (0.67)	0.78	-0.08 (0.67)	0.92
Other Language Important	0.67 (0.68)	1.96	0.58 (0.67)	1.79
Joint Property Title	-0.57 (0.32)*	0.57	-0.46 (0.34)	0.63
First Time Owning a Home	-0.51 (0.36)	0.60	-0.46 (0.37)	0.63
Loan Origination Year				
(2015)				
2016	-0.58 (0.38)	0.56	-0.53 (0.38)	0.59
2017/2018	-0.46 (0.38)	0.63	-0.40 (0.39)	0.67
Credit Score (FICO V9)				
No score			0.65 (1.11)	1.92
(300-579)				
580-619			-0.76 (0.45)*	0.47
620-660			0.51 (0.47)	1.66
660-699			-0.23 (0.51)	0.79
>=700			-0.01 (0.40)	0.99
No Debt-to-Income Ratio			0.36 (0.75)	1.44
N	334		334	
Sum of Weights	7,039		7,039	
-2LogL	7,557		7,433	
Percent concordant (predicted vs. actual)	68.9		69.0	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C24: Logistic Regression Predicting Personal Property Loan Choice in Medium/Small Metro Areas						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.96 (1.05)	.	0.85 (1.23)	.	1.10 (1.23)	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	-0.33 (0.67)	0.72	-0.38 (0.61)	0.69	-0.30 (0.64)	0.74
$65,000 or more	-0.19 (0.64)	0.83	-0.30 (0.64)	0.74	-0.34 (0.63)	0.71
Respondent Race/Ethnicity						
(Non-Hispanic White, or Other Race)						
Non-Hispanic Black	0.99 (1.03)	2.70	0.94 (1.17)	2.56	1.07 (1.19)	2.90
Hispanic	0.18 (0.66)	1.20	-0.28 (0.70)	0.75	-0.25 (0.66)	0.78
Respondent Education						
(Completed less than high school)						
Completed high school but not college	0.72 (0.77)	2.06	0.81 (0.80)	2.26	0.80 (0.78)	2.22
Completed college or more	-0.42 (0.84)	0.66	-0.51 (0.88)	0.60	-0.65 (0.85)	0.52
Respondent Age (Years)						
(Less than 45)						
45-54	-0.19 (0.59)	0.83	-0.11 (0.60)	0.89	-0.17 (0.59)	0.84
55-64	1.43 (0.63)**	4.19	1.43 (0.61)**	4.16	1.47 (0.60)**	4.35
65+	-0.04 (0.82)	0.96	0.02 (0.70)	1.03	-0.14 (0.68)	0.87
Speaks Language Other Than English	-0.28 (0.95)	0.76	0.41 (1.09)	1.51	0.40 (1.11)	1.49
Other Language Important	0.66 (1.07)	1.94	0.54 (1.10)	1.72	0.50 (1.14)	1.65
Joint Property Title	-0.59 (0.51)	0.55	-0.70 (0.49)	0.50	-0.72 (0.48)	0.49
First Time Owning a Home	-0.10 (0.55)	0.91	0.15 (0.50)	1.17	0.14 (0.55)	1.15
Loan Origination Year						
(2015)						
2016	-0.06 (0.52)	0.94	0.06 (0.53)	1.06	0.25 (0.56)	1.29
2017/2018	-0.27 (0.55)	0.76	-0.19 (0.56)	0.83	-0.12 (0.56)	0.88
Credit Score (FICO V9)						
No score	0.44 (1.29)	1.56	0.14 (1.28)	1.15	0.22 (1.18)	1.25
(300-579)						
580-619	-0.19 (0.63)	0.83	-0.34 (0.63)	0.71	-0.40 (0.64)	0.67
620-660	0.78 (0.75)	2.19	0.87 (0.75)	2.38	0.80 (0.78)	2.23
660-699	-0.30 (0.69)	0.74	-0.27 (0.70)	0.76	-0.51 (0.71)	0.60
>=700	1.33 (0.53)**	3.79	1.42 (0.54)***	4.13	1.25 (0.52)**	3.49
No Debt-to-Income Ratio	-0.13 (1.15)	0.88	0.07 (1.04)	1.08	-0.05 (1.02)	0.95

Continued on the following page.

Table C24: Logistic Regression Predicting Personal Property Loan Choice in Medium/Small Metro Areas (cont'd)						
	Specification 3 (cont'd)		Specification 4 (cont'd)		Specification 5 (cont'd)	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.69 (0.53)***	5.41	1.59 (0.52)***	4.93	1.75 (0.54)***	5.75
Wanted to buy home and land at the same time	-4.17 (0.52)***	0.02	-4.22 (0.57)***	0.01	-4.59 (0.63)***	0.01
Loan Information & Applications						
Low prior loan process knowledge			-0.67 (0.59)	0.51	-0.72 (0.61)	0.49
Lender was important information source			0.06 (0.48)	1.06	0.01 (0.49)	1.01
Realtor was important information source			-0.35 (0.55)	0.70	-0.07 (0.60)	0.93
Applied to multiple lenders			-0.18 (0.45)	0.83	-0.63 (0.52)	0.53
Applied through or referred by seller			1.10 (0.61)*	3.02	0.13 (0.70)	1.14
Applied to multiple lenders X Applied through or referred by seller					3.79 (1.25)***	44.12
N	334		334		334	
Sum of Weights	7,039		7,039		7,039	
-2LogL	4,778		4,346		4,346	
Percent concordant (predicted vs. actual)	90.2		91.7		91.7	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C25: Logistic Regression Predicting Personal Property Loan Choice in Medium/Small Metro Areas		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	1.22 (0.76)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	-0.26 (0.42)	0.77
$65,000 or more	-0.29 (0.39)	0.75
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	0.19 (0.69)	1.21
Hispanic	0.27 (0.50)	1.32
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.69 (0.45)	1.99
Completed college or more	0.01 (0.54)	1.01
Respondent Age (Years)		
(Less than 45)		
45-54	0.23 (0.45)	1.26
55-64	0.67 (0.48)	1.96
65+	0.38 (0.60)	1.46
Speaks Language Other Than English	-0.10 (0.63)	0.90
Other Language Important	0.54 (0.65)	1.71
Joint Property Title	-0.56 (0.35)	0.57
First Time Owning a Home	-0.36 (0.37)	0.70
Loan Origination Year		
(2015)		
2016	-0.53 (0.40)	0.59
2017/2018	-0.31 (0.39)	0.73
Credit Score (FICO V9)		
No score	0.30 (1.13)	1.35
(300-579)		
580-619	-0.81 (0.47)*	0.45
620-660	0.63 (0.51)	1.88
660-699	-0.10 (0.51)	0.91
>=700	0.02 (0.42)	1.02
No Debt-to-Income Ratio	0.47 (0.79)	1.59

Continued on the following page.

Table C25: Logistic Regression Predicting Personal Property Loan Choice in Medium/Small Metro Areas (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.34 (0.34)	1.41
Lower interest rate	-0.28 (0.31)	0.75
Lower closing fees	-0.57 (0.35)	0.56
Lower down payment	0.30 (0.32)	1.36
Fixed interest rate	-0.43 (0.30)	0.65
Shorter time to pay off the loan	1.05 (0.44)**	2.87
N	334	
Sum of Weights	7,039	
-2LogL	7,106	
Percent concordant (predicted vs. actual)	73.2	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C26: Logistic Regression Predicting Personal Property Loan Choice in Non-Metro Areas

	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.91 (0.61)	.	0.67 (0.66)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	1.21 (0.40)***	3.35	1.18 (0.40)***	3.27
$65,000 or more	0.43 (0.30)	1.54	0.37 (0.30)	1.44
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-0.19 (0.75)	0.82	-0.32 (0.75)	0.73
Hispanic	-0.21 (0.58)	0.81	-0.22 (0.59)	0.80
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.68 (0.56)	0.51	-0.70 (0.56)	0.50
Completed college or more	-0.94 (0.59)	0.39	-1.02 (0.60)*	0.36
Respondent Age (Years)				
(Less than 45)				
45-54	-0.15 (0.33)	0.86	-0.26 (0.34)	0.77
55-64	0.94 (0.37)**	2.56	0.87 (0.38)**	2.39
65+	1.49 (0.42)***	4.45	1.34 (0.42)***	3.84
Speaks Language Other Than English	1.09 (0.75)	2.96	1.03 (0.74)	2.80
Other Language Important	-0.55 (0.83)	0.58	-0.66 (0.82)	0.52
Joint Property Title	-0.42 (0.27)	0.66	-0.30 (0.28)	0.74
First Time Owning a Home	-0.49 (0.30)	0.61	-0.42 (0.31)	0.66
Loan Origination Year				
(2015)				
2016	0.32 (0.33)	1.37	0.37 (0.33)	1.45
2017/2018	0.61 (0.33)*	1.84	0.74 (0.33)**	2.10
Credit Score (FICO V9)				
No score			-1.00 (0.77)	0.37
(300-579)				
580-619			-0.01 (0.38)	0.99
620-660			0.41 (0.44)	1.50
660-699			0.25 (0.45)	1.29
>=700			0.63 (0.39)	1.88
No Debt-to-Income Ratio			0.99 (0.75)	2.68
N	404		404	
Sum of Weights	6,978		6,978	
-2LogL	7,557		7,433	
Percent concordant (predicted vs. actual)	68.9		69.0	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table C27: Logistic Regression Predicting Personal Property Loan Choice in Non-Metro Areas						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.30 (0.86)	.	1.63 (0.85)*	.	1.66 (0.87)*	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	1.37 (0.52)***	3.95	1.64 (0.55)***	5.14	1.64 (0.56)***	5.16
$65,000 or more	0.44 (0.38)	1.55	0.41 (0.40)	1.50	0.41 (0.41)	1.50
Respondent Race/Ethnicity						
(Non-Hispanic White, or Other Race)						
Non-Hispanic Black	-0.93 (0.93)	0.40	-1.33 (0.83)	0.26	-1.32 (0.85)	0.27
Hispanic	0.21 (0.63)	1.24	-0.27 (0.61)	0.76	-0.28 (0.61)	0.76
Respondent Education						
(Completed less than high school)						
Completed high school but not college	-0.19 (0.63)	0.83	-0.32 (0.61)	0.73	-0.32 (0.61)	0.73
Completed college or more	-0.33 (0.68)	0.72	-0.15 (0.69)	0.86	-0.14 (0.69)	0.87
Respondent Age (Years)						
(Less than 45)						
45-54	-0.69 (0.44)	0.50	-1.06 (0.48)**	0.35	-1.06 (0.48)**	0.35
55-64	0.56 (0.51)	1.75	0.45 (0.55)	1.57	0.45 (0.55)	1.58
65+	1.35 (0.62)**	3.85	1.49 (0.66)**	4.45	1.49 (0.65)**	4.42
Speaks Language Other Than English	0.10 (0.82)	1.11	0.55 (0.78)	1.73	0.55 (0.77)	1.73
Other Language Important	1.10 (0.99)	2.99	0.88 (1.02)	2.42	0.89 (1.02)	2.43
Joint Property Title	-0.47 (0.38)	0.62	-0.43 (0.40)	0.65	-0.44 (0.42)	0.64
First Time Owning a Home	-0.65 (0.48)	0.52	-0.61 (0.50)	0.54	-0.62 (0.51)	0.54
Loan Origination Year						
(2015)						
2016	0.72 (0.46)	2.06	0.95 (0.53)*	2.59	0.94 (0.53)*	2.55
2017/2018	0.97 (0.50)*	2.63	1.29 (0.55)**	3.63	1.28 (0.56)**	3.59
Credit Score (FICO V9)						
No score	1.21 (1.02)	3.34	0.34 (1.06)	1.40	0.36 (1.10)	1.43
(300-579)						
580-619	-0.20 (0.46)	0.82	-0.04 (0.48)	0.96	-0.04 (0.48)	0.96
620-660	0.47 (0.66)	1.61	0.86 (0.74)	2.36	0.86 (0.74)	2.37
660-699	0.48 (0.59)	1.62	0.46 (0.60)	1.59	0.46 (0.61)	1.58
>=700	0.85 (0.51)*	2.34	1.09 (0.56)**	2.98	1.08 (0.58)*	2.95
No Debt-to-Income Ratio	-0.46 (0.70)	0.63	-0.12 (0.79)	0.89	-0.12 (0.79)	0.89

Continued on the following page.

Table C27: Logistic Regression Predicting Personal Property Loan Choice in Non-Metro Areas (cont'd)						
	Specification 3 (cont'd)		**Specification 4 (cont'd)**		**Specification 5 (cont'd)**	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.49 (0.34)***	4.42	1.82 (0.37)***	6.16	1.82 (0.37)***	6.17
Wanted to buy home and land at the same time	-3.85 (0.68)***	0.02	-3.68 (0.77)***	0.03	-3.67 (0.77)***	0.03
Loan Information & Applications						
Low prior loan process knowledge			-0.94 (0.51)*	0.39	-0.94 (0.51)*	0.39
Lender was important information source			-1.58 (0.51)***	0.21	-1.58 (0.52)***	0.21
Realtor was important information source			-0.86 (0.46)*	0.43	-0.85 (0.46)*	0.43
Applied to multiple lenders			-0.56 (0.36)	0.57	-0.58 (0.43)	0.56
Applied through or referred by seller			0.44 (0.42)	1.55	0.39 (0.47)	1.47
Applied to multiple lenders X Applied through or referred by seller					0.13 (1.08)	1.13
N	404		404		404	
Sum of Weights	6,978		6,978		6,978	
-2LogL	4,778		4,346		4,346	
Percent concordant (predicted vs. actual)	90.2		91.7		91.7	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C28: Logistic Regression Predicting Personal Property Loan Choice in Non-Metro Areas		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	0.83 (0.72)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	1.34 (0.41)***	3.81
$65,000 or more	0.49 (0.31)	1.63
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	-0.11 (0.85)	0.89
Hispanic	-0.27 (0.58)	0.76
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-0.58 (0.61)	0.56
Completed college or more	-0.89 (0.64)	0.41
Respondent Age (Years)		
(Less than 45)		
45-54	0.00 (0.35)	1.00
55-64	1.11 (0.39)***	3.04
65+	1.67 (0.45)***	5.30
Speaks Language Other Than English	1.04 (0.74)	2.84
Other Language Important	-0.50 (0.84)	0.61
Joint Property Title	-0.38 (0.30)	0.68
First Time Owning a Home	-0.45 (0.32)	0.64
Loan Origination Year		
(2015)		
2016	0.41 (0.33)	1.51
2017/2018	0.85 (0.34)**	2.35
Credit Score (FICO V9)		
No score	-1.41 (0.89)	0.24
(300-579)		
580-619	-0.03 (0.39)	0.97
620-660	0.32 (0.45)	1.38
660-699	0.28 (0.45)	1.32
>=700	0.59 (0.42)	1.81
No Debt-to-Income Ratio	1.27 (0.88)	3.57

Continued on the following page.

Table C28: Logistic Regression Predicting Personal Property Loan Choice in Non-Metro Areas (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	-0.43 (0.30)	0.65
Lower interest rate	0.52 (0.30)*	1.68
Lower closing fees	-0.80 (0.31)**	0.45
Lower down payment	-0.11 (0.29)	0.89
Fixed interest rate	-0.70 (0.27)***	0.50
Shorter time to pay off the loan	0.47 (0.38)	1.59
N	404	
Sum of Weights	6,978	
-2LogL	7,106	
Percent concordant (predicted vs. actual)	73.2	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C29: Logistic Regression Predicting Personal Property Loan Choice for Duty-to-Serve-Eligible Households, Landowners Only				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.63 (0.54)	.	0.85 (0.57)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.25 (0.37)	1.28	0.23 (0.36)	1.26
$65,000 or more	0.25 (0.30)	1.29	0.25 (0.31)	1.29
Respondent Race/Ethnicity				
(Non-Hispanic)				
Hispanic	0.44 (0.37)	1.55	0.37 (0.39)	1.45
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.20 (0.43)	0.82	-0.11 (0.42)	0.90
Completed college or more	-0.57 (0.49)	0.56	-0.58 (0.48)	0.56
Respondent Age (Years)				
(Less than 45)				
45-54	-0.14 (0.39)	0.87	-0.17 (0.39)	0.85
55-64	0.87 (0.36)**	2.38	0.89 (0.37)**	2.44
65+	0.86 (0.46)*	2.37	0.84 (0.46)*	2.33
Speaks Language Other Than English	-0.08 (0.51)	0.93	-0.09 (0.53)	0.91
Other Language Important	1.14 (0.58)**	3.13	1.19 (0.58)**	3.27
Joint Property Title	-0.80 (0.27)***	0.45	-0.95 (0.30)***	0.39
First Time Owning a Home	-0.47 (0.31)	0.62	-0.46 (0.32)	0.63
Metro Classification				
(Large metro)				
Medium/small metro	-0.08 (0.19)	1.05	-0.11 (0.20)	1.05
Rural	0.21 (0.19)	1.41	0.26 (0.20)	1.51
Loan Origination Year				
(2015)				
2016	0.07 (0.33)	1.07	0.15 (0.34)	1.16
2017/2018	-0.08 (0.32)	0.93	-0.08 (0.32)	0.92
Credit Score (FICO V9)				
No score			-1.50 (0.86)*	0.22
(300-579)				
580-619			-0.20 (0.43)	0.82
620-660			-0.46 (0.41)	0.63
660-699			0.25 (0.46)	1.28
>=700			-0.32 (0.37)	0.73
No Debt-to-Income Ratio			0.53 (0.70)	1.70
N	364		364	
Sum of Weights	7,091		7,091	
-2LogL	8,630		8,474	
Percent concordant (predicted vs. actual)	68.3		68.6	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C30: Logistic Regression Predicting Personal Property Loan Choice for Duty-to-Serve-Eligible Households, Landowners Only						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.45 (0.75)*	.	1.99 (0.85)**	.	2.02 (0.86)**	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	0.11 (0.50)	1.11	0.16 (0.47)	1.18	0.16 (0.47)	1.18
$65,000 or more	0.26 (0.45)	1.30	0.24 (0.48)	1.27	0.24 (0.49)	1.27
Respondent Race/Ethnicity						
(Non-Hispanic)						
Hispanic	0.13 (0.56)	1.14	0.14 (0.55)	1.15	0.15 (0.55)	1.16
Respondent Education						
(Completed less than high school)						
Completed high school but not college	0.27 (0.50)	1.30	0.06 (0.47)	1.07	0.06 (0.47)	1.06
Completed college or more	-0.15 (0.57)	0.86	-0.41 (0.58)	0.66	-0.42 (0.58)	0.66
Respondent Age (Years)						
(Less than 45)						
45-54	-0.76 (0.50)	0.47	-0.98 (0.51)*	0.38	-0.99 (0.52)*	0.37
55-64	0.98 (0.48)**	2.66	0.76 (0.48)	2.14	0.75 (0.47)	2.12
65+	0.29 (0.63)	1.33	0.33 (0.57)	1.39	0.32 (0.58)	1.37
Speaks Language Other Than English	-0.58 (0.72)	0.56	-0.47 (0.67)	0.62	-0.47 (0.67)	0.62
Other Language Important	1.79 (0.87)**	5.99	1.58 (0.88)*	4.87	1.58 (0.88)*	4.85
Joint Property Title	-1.04 (0.44)**	0.35	-0.96 (0.44)**	0.38	-0.97 (0.44)**	0.38
First Time Owning a Home	-0.22 (0.46)	0.81	0.03 (0.44)	1.03	0.03 (0.44)	1.03
Metro Classification						
(Large metro)						
Medium/small metro	-0.06 (0.25)	0.81	-0.10 (0.27)	0.75	-0.10 (0.28)	0.75
Rural	-0.09 (0.26)	0.79	-0.09 (0.27)	0.76	-0.08 (0.27)	0.77
Loan Origination Year						
(2015)						
2016	-0.07 (0.53)	0.93	-0.01 (0.56)	0.99	-0.01 (0.56)	0.99
2017/2018	-0.77 (0.53)	0.46	-0.68 (0.55)	0.51	-0.68 (0.55)	0.51
Credit Score (FICO V9)						
No score	0.37 (1.04)	1.45	-0.25 (1.16)	0.78	-0.25 (1.16)	0.78
(300-579)						
580-619	-0.65 (0.52)	0.52	-0.41 (0.55)	0.66	-0.40 (0.56)	0.67
620-660	-0.60 (0.67)	0.55	-0.30 (0.73)	0.74	-0.29 (0.73)	0.75
660-699	0.51 (0.61)	1.67	0.69 (0.62)	1.98	0.70 (0.63)	2.02
>=700	-0.03 (0.47)	0.97	0.26 (0.49)	1.30	0.27 (0.49)	1.32
No Debt-to-Income Ratio	-0.98 (0.82)	0.37	0.03 (0.97)	1.03	0.04 (0.98)	1.04

Continued on the following page.

Table C30: Logistic Regression Predicting Personal Property Loan Choice for Duty-to-Serve-Eligible Households, Landowners Only (cont'd)						
	Specification 3 (cont'd)		Specification 4 (cont'd)		Specification 5 (cont'd)	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.55 (0.46)***	4.70	1.78 (0.46)***	5.91	1.79 (0.47)***	5.99
Wanted to buy home and land at the same time	-3.48 (0.45)***	0.03	-3.34 (0.50)***	0.04	-3.33 (0.50)***	0.04
Loan Information & Applications						
Low prior loan process knowledge			-1.31 (0.57)**	0.27	-1.31 (0.57)**	0.27
Lender was important information source			-0.70 (0.43)*	0.50	-0.72 (0.43)*	0.49
Realtor was important information source			-0.30 (0.44)	0.74	-0.31 (0.44)	0.73
Applied to multiple lenders			-0.26 (0.38)	0.77	-0.30 (0.43)	0.74
Applied through or referred by seller			0.23 (0.42)	1.25	0.16 (0.48)	1.17
Applied to multiple lenders X Applied through or referred by seller					0.25 (1.11)	1.28
N	364		364		364	
Sum of Weights	7,091		7,091		7,091	
-2LogL	5,463		5,261		5,260	
Percent concordant (predicted vs. actual)	90.4		91.1		91.1	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C31: Logistic Regression Predicting Personal Property Loan Choice for Duty-to-Serve-Eligible Households, Landowners Only		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	0.65 (0.58)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.27 (0.35)	1.32
$65,000 or more	0.38 (0.32)	1.46
Respondent Race/Ethnicity		
(Non-Hispanic)		
Hispanic	0.53 (0.39)	1.70
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.12 (0.47)	1.12
Completed college or more	-0.45 (0.52)	0.64
Respondent Age (Years)		
(Less than 45)		
45-54	-0.10 (0.40)	0.90
55-64	1.04 (0.42)**	2.84
65+	0.98 (0.43)**	2.65
Speaks Language Other Than English	-0.29 (0.54)	0.75
Other Language Important	1.27 (0.58)**	3.58
Joint Property Title	-1.02 (0.30)***	0.36
First Time Owning a Home	-0.53 (0.34)	0.59
Metro Classification		
(Large metro)		
Medium/small metro	-0.10 (0.20)	1.11
Rural	0.30 (0.21)	1.65
Loan Origination Year		
(2015)		
2016	0.16 (0.36)	1.17
2017/2018	-0.08 (0.34)	0.92
Credit Score (FICO V9)		
No score	-1.64 (0.83)**	0.19
(300-579)		
580-619	-0.19 (0.41)	0.83
620-660	-0.39 (0.43)	0.68
660-699	0.42 (0.48)	1.52
>=700	-0.27 (0.38)	0.76
No Debt-to-Income Ratio	0.56 (0.72)	1.74

Continued on the following page.

Table C31: Logistic Regression Predicting Personal Property Loan Choice for Duty-to-Serve-Eligible Households, Landowners Only (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.47 (0.28)*	1.59
Lower interest rate	-0.22 (0.28)	0.81
Lower closing fees	-0.39 (0.32)	0.67
Lower down payment	0.56 (0.29)*	1.75
Fixed interest rate	-0.70 (0.29)**	0.50
Shorter time to pay off the loan	0.52 (0.35)	1.69
N	364	
Sum of Weights	7,091	
-2LogL	8,074	
Percent concordant (predicted vs. actual)	71.2	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C32: Logistic Regression Predicting Personal Property Loan Choice for Non-Duty-to-Serve-Eligible Households, Landowners Only

	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	-0.38 (0.54)	.	-0.37 (0.56)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.76 (0.30)**	2.13	0.73 (0.29)**	2.08
$65,000 or more	0.06 (0.24)	1.06	0.00 (0.25)	1.00
Respondent Race/Ethnicity				
(Non-Hispanic White)				
Hispanic	0.22 (0.38)	1.24	0.24 (0.38)	1.27
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.63 (0.46)	1.88	0.70 (0.46)	2.02
Completed college or more	0.50 (0.48)	1.65	0.58 (0.49)	1.78
Respondent Age (Years)				
(Less than 45)				
45-54	0.18 (0.30)	1.20	0.22 (0.29)	1.24
55-64	0.92 (0.28)***	2.52	0.94 (0.29)***	2.56
65+	0.78 (0.33)**	2.18	0.72 (0.33)**	2.06
Speaks Language Other Than English	-0.06 (0.52)	0.94	-0.06 (0.52)	0.94
Other Language Important	0.16 (0.52)	1.18	0.14 (0.53)	1.15
Joint Property Title	-0.52 (0.23)**	0.60	-0.50 (0.24)**	0.61
First Time Owning a Home	-0.15 (0.24)	0.86	-0.16 (0.24)	0.85
Metro Classification				
(Large metro)				
Medium/small metro	0.16 (0.16)	1.58	0.12 (0.16)	1.50
Rural	0.15 (0.14)	1.57	0.16 (0.14)	1.55
Loan Origination Year				
(2015)				
2016	0.08 (0.27)	1.08	0.11 (0.27)	1.12
2017/2018	0.27 (0.26)	1.31	0.28 (0.27)	1.33
Credit Score (FICO V9)				
No score			-0.80 (0.73)	0.45
(300-579)				
580-619			-0.40 (0.33)	0.67
620-660			0.03 (0.37)	1.04
660-699			-0.25 (0.35)	0.78
>=700			0.03 (0.29)	1.04
No Debt-to-Income Ratio			0.76 (0.70)	2.14
N	545		545	
Sum of Weights	9,457		9,457	
-2LogL	8,630		8,474	
Percent concordant (predicted vs. actual)	68.3		68.6	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table C33: Logistic Regression Predicting Personal Property Loan Choice for Non-Duty-to-Serve-Eligible Households, Landowners Only						
	Specification 3		**Specification 4**		**Specification 5**	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Intercept	-1.38 (0.81)*	.	-0.47 (0.84)	.	-0.38 (0.86)	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	0.59 (0.42)	1.80	0.74 (0.44)*	2.10	0.75 (0.44)*	2.12
$65,000 or more	-0.16 (0.37)	0.85	-0.23 (0.39)	0.80	-0.24 (0.39)	0.79
Respondent Race/Ethnicity						
(Non-Hispanic White)						
Hispanic	0.12 (0.42)	1.12	0.06 (0.44)	1.06	0.09 (0.44)	1.09
Respondent Education						
(Completed less than high school)						
Completed high school but not college	1.47 (0.59)**	4.33	1.25 (0.54)**	3.49	1.25 (0.54)**	3.49
Completed college or more	1.72 (0.66)***	5.56	1.49 (0.64)**	4.42	1.48 (0.64)**	4.37
Respondent Age (Years)						
(Less than 45)						
45-54	-0.33 (0.41)	0.72	-0.48 (0.40)	0.62	-0.50 (0.40)	0.60
55-64	0.87 (0.42)**	2.38	0.80 (0.44)*	2.23	0.78 (0.44)*	2.18
65+	0.17 (0.55)	1.19	0.32 (0.59)	1.37	0.27 (0.57)	1.31
Speaks Language Other Than English	-0.06 (0.67)	0.94	0.12 (0.76)	1.13	0.16 (0.75)	1.17
Other Language Important	0.27 (0.69)	1.30	0.23 (0.79)	1.26	0.20 (0.80)	1.22
Joint Property Title	-0.85 (0.34)**	0.43	-0.88 (0.35)**	0.42	-0.88 (0.35)**	0.42
First Time Owning a Home	0.19 (0.36)	1.21	0.43 (0.40)	1.54	0.41 (0.40)	1.51
Metro Classification						
(Large metro)						
Medium/small metro	0.13 (0.22)	1.53	0.02 (0.23)	1.27	0.01 (0.24)	1.23
Rural	0.17 (0.20)	1.61	0.20 (0.20)	1.52	0.19 (0.20)	1.46
Loan Origination Year						
(2015)						
2016	0.87 (0.36)**	2.38	0.87 (0.40)**	2.38	0.87 (0.40)**	2.39
2017/2018	1.07 (0.37)***	2.91	1.11 (0.38)***	3.03	1.14 (0.37)***	3.11
Credit Score (FICO V9)						
No score	-1.17 (0.95)	0.31	-1.23 (0.82)	0.29	-1.18 (0.86)	0.31
(300-579)						
580-619	-0.29 (0.42)	0.75	-0.28 (0.47)	0.76	-0.28 (0.47)	0.76
620-660	0.03 (0.53)	1.03	0.26 (0.54)	1.29	0.25 (0.54)	1.29
660-699	-0.26 (0.46)	0.77	-0.41 (0.46)	0.66	-0.40 (0.46)	0.67
>=700	0.88 (0.45)**	2.41	1.03 (0.46)**	2.79	0.96 (0.47)**	2.62
No Debt-to-Income Ratio	0.39 (0.80)	1.48	0.52 (0.90)	1.68	0.49 (0.90)	1.63

Continued on the following page.

Table C33: Logistic Regression Predicting Personal Property Loan Choice for Non-Duty-to-Serve-Eligible Households, Landowners Only (cont'd)						
	Specification 3 (cont'd)		Specification 4 (cont'd)		Specification 5 (cont'd)	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	2.19 (0.35)***	8.94	2.17 (0.37)***	8.75	2.22 (0.37)***	9.17
Wanted to buy home and land at the same time	-3.51 (0.37)***	0.03	-3.43 (0.39)***	0.03	-3.43 (0.39)***	0.03
Loan Information & Applications						
Low prior loan process knowledge			-1.02 (0.46)**	0.36	-1.08 (0.47)**	0.34
Lender was important information source			-0.88 (0.40)**	0.42	-0.90 (0.41)**	0.41
Realtor was important information source			-0.53 (0.36)	0.59	-0.49 (0.36)	0.61
Applied to multiple lenders			-0.15 (0.32)	0.86	-0.31 (0.34)	0.73
Applied through or referred by seller			1.04 (0.45)**	2.84	0.71 (0.50)	2.04
Applied to multiple lenders X Applied through or referred by seller					1.21 (1.10)	3.35
N	545		545		545	
Sum of Weights	9,457		9,457		9,457	
-2LogL	5,463		5,261		5,260	
Percent concordant (predicted vs. actual)	90.4		91.1		91.1	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C34: Logistic Regression Predicting Personal Property Loan Choice for Non-Duty-to-Serve-Eligible Households, Landowners Only		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	-0.13 (0.58)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.63 (0.30)**	1.88
$65,000 or more	0.01 (0.25)	1.01
Respondent Race/Ethnicity		
(Non-Hispanic White)		
Hispanic	0.24 (0.38)	1.27
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.54 (0.45)	1.72
Completed college or more	0.42 (0.49)	1.52
Respondent Age (Years)		
(Less than 45)		
45-54	0.20 (0.29)	1.23
55-64	0.91 (0.29)***	2.49
65+	0.74 (0.34)**	2.09
Speaks Language Other Than English	-0.12 (0.52)	0.89
Other Language Important	0.16 (0.53)	1.18
Joint Property Title	-0.55 (0.24)**	0.58
First Time Owning a Home	-0.13 (0.24)	0.88
Metro Classification		
(Large metro)		
Medium/small metro	0.10 (0.16)	1.43
Rural	0.17 (0.15)	1.55
Loan Origination Year		
(2015)		
2016	0.18 (0.27)	1.20
2017/2018	0.35 (0.27)	1.42
Credit Score (FICO V9)		
No score	-0.82 (0.75)	0.44
(300-579)		
580-619	-0.39 (0.33)	0.67
620-660	0.03 (0.37)	1.03
660-699	-0.25 (0.36)	0.78
>=700	-0.02 (0.30)	0.98
No Debt-to-Income Ratio	0.73 (0.74)	2.07

Continued on the following page.

Table: C34 Logistic Regression Predicting Personal Property Loan Choice for Non-Duty-to-Serve-Eligible Households, Landowners Only (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	-0.04 (0.24)	0.96
Lower interest rate	0.13 (0.23)	1.14
Lower closing fees	-0.58 (0.24)**	0.56
Lower down payment	-0.07 (0.22)	0.93
Fixed interest rate	-0.06 (0.21)	0.94
Shorter time to pay off the loan	0.45 (0.30)	1.56
N	545	
Sum of Weights	9,457	
-2LogL	8,074	
Percent concordant (predicted vs. actual)	71.2	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C35: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of New Homes, Landowners Only				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.14 (0.49)**	.	0.85 (0.55)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.47 (0.32)	1.59	0.43 (0.33)	1.54
$65,000 or more	-0.07 (0.26)	0.93	-0.16 (0.28)	0.85
Respondent Race/Ethnicity				
(Non-Hispanic)				
Hispanic	-0.09 (0.34)	0.92	-0.06 (0.33)	0.95
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.96 (0.39)**	2.62	1.02 (0.40)**	2.78
Completed college or more	0.38 (0.42)	1.46	0.37 (0.43)	1.45
Respondent Age (Years)				
(Less than 45)				
45-54	-0.55 (0.30)*	0.58	-0.59 (0.31)*	0.56
55-64	1.00 (0.32)***	2.72	0.94 (0.33)***	2.57
65+	0.53 (0.40)	1.70	0.44 (0.41)	1.55
Speaks Language Other Than English	0.08 (0.44)	1.08	-0.07 (0.43)	0.93
Other Language Important	0.26 (0.50)	1.29	0.37 (0.51)	1.45
Joint Property Title	-1.30 (0.26)***	0.27	-1.14 (0.27)***	0.32
First Time Owning a Home	-0.23 (0.26)	0.80	-0.23 (0.26)	0.80
Metro Classification				
(Large metro)				
Medium/small metro	0.05 (0.17)	1.26	0.08 (0.17)	1.39
Rural	0.14 (0.16)	1.38	0.16 (0.16)	1.50
Loan Origination Year				
(2015)				
2016	-0.09 (0.28)	0.91	-0.05 (0.29)	0.95
2017/2018	0.09 (0.28)	1.09	0.13 (0.28)	1.14
Credit Score (FICO V9)				
No score			-0.51 (1.04)	0.60
(300-579)				
580-619			-0.18 (0.32)	0.84
620-660			0.23 (0.37)	1.25
660-699			0.93 (0.41)**	2.55
>=700			0.58 (0.30)*	1.78
No Debt-to-Income Ratio			0.05 (0.72)	1.05
N	658		658	
Sum of Weights	11,684		11,684	
-2LogL	4,690		4,277	
Percent concordant (predicted vs. actual)	68.7		75.2	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C36: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of New Homes, Landowners Only						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.04 (0.59)	.	0.58 (0.63)	.	0.69 (0.65)	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	0.34 (0.37)	1.41	0.41 (0.37)	1.50	0.41 (0.37)	1.50
$65,000 or more	-0.07 (0.33)	0.93	-0.16 (0.33)	0.85	-0.16 (0.33)	0.85
Respondent Race/Ethnicity						
(Non-Hispanic)						
Hispanic	-0.05 (0.39)	0.95	0.07 (0.40)	1.08	0.13 (0.41)	1.14
Respondent Education						
(Completed less than high school)						
Completed high school but not college	1.29 (0.42)***	3.63	1.16 (0.39)***	3.20	1.14 (0.40)***	3.14
Completed college or more	0.82 (0.46)*	2.27	0.62 (0.43)	1.85	0.61 (0.43)	1.84
Respondent Age (Years)						
(Less than 45)						
45-54	-0.90 (0.35)***	0.41	-1.01 (0.34)***	0.36	-1.02 (0.34)***	0.36
55-64	0.78 (0.37)**	2.19	0.68 (0.38)*	1.98	0.67 (0.38)*	1.95
65+	0.29 (0.49)	1.34	0.39 (0.47)	1.48	0.37 (0.46)	1.45
Speaks Language Other Than English	0.13 (0.55)	1.13	0.16 (0.60)	1.18	0.17 (0.60)	1.19
Other Language Important	0.48 (0.63)	1.61	0.31 (0.68)	1.36	0.28 (0.69)	1.33
Joint Property Title	-1.10 (0.33)***	0.33	-1.05 (0.34)***	0.35	-1.07 (0.35)***	0.34
First Time Owning a Home	-0.02 (0.32)	0.98	0.25 (0.32)	1.29	0.23 (0.32)	1.26
Metro Classification						
(Large metro)						
Medium/small metro	0.14 (0.19)	1.41	0.07 (0.19)	1.25	0.06 (0.19)	1.23
Rural	0.06 (0.18)	1.30	0.09 (0.18)	1.27	0.09 (0.18)	1.27
Loan Origination Year						
(2015)						
2016	0.20 (0.35)	1.22	0.38 (0.38)	1.47	0.39 (0.38)	1.47
2017/2018	0.29 (0.32)	1.34	0.50 (0.34)	1.65	0.50 (0.34)	1.65
Credit Score (FICO V9)						
No score	-0.29 (1.02)	0.75	-0.58 (0.88)	0.56	-0.59 (0.88)	0.55
(300-579)						
580-619	-0.29 (0.35)	0.74	-0.26 (0.38)	0.77	-0.25 (0.38)	0.78
620-660	0.04 (0.51)	1.04	0.16 (0.50)	1.18	0.18 (0.50)	1.20
660-699	0.79 (0.44)*	2.20	0.84 (0.45)*	2.31	0.81 (0.45)*	2.26
>=700	0.86 (0.35)**	2.36	1.05 (0.37)***	2.86	1.03 (0.37)***	2.79
No Debt-to-Income Ratio	-0.52 (0.79)	0.59	-0.01 (0.67)	0.99	0.02 (0.65)	1.02

Continued on the following page.

Table C36: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of New Homes, Landowners Only (cont'd)						
	Specification 3 (cont'd)		Specification 4 (cont'd)		Specification 5 (cont'd)	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.62 (0.28)***	5.07	1.76 (0.30)***	5.79	1.79 (0.31)***	5.99
Wanted to buy home and land at the same time	-2.25 (0.35)***	0.10	-2.37 (0.37)***	0.09	-2.38 (0.37)***	0.09
Loan Information & Applications						
Low prior loan process knowledge			-1.39 (0.38)***	0.25	-1.42 (0.38)***	0.24
Lender was important information source			-0.66 (0.33)**	0.52	-0.69 (0.33)**	0.50
Realtor was important information source			-0.13 (0.33)	0.88	-0.12 (0.33)	0.88
Applied to multiple lenders			-0.28 (0.27)	0.76	-0.43 (0.31)	0.65
Applied through or referred by seller			0.44 (0.31)	1.55	0.17 (0.37)	1.19
Applied to multiple lenders X Applied through or referred by seller					0.83 (0.71)	2.30
N	658		658		658	
Sum of Weights	11,684		11,684		11,684	
-2LogL	2,104		1,799		1,794	
Percent concordant (predicted vs. actual)	94.8		96.3		96.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C37: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of New Homes, Landowners Only

	Specification 6	
	Coeff (Std Err)	**Odds Ratio**
Intercept	0.68 (0.56)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.37 (0.32)	1.44
$65,000 or more	-0.16 (0.28)	0.85
Respondent Race/Ethnicity		
(Non-Hispanic)		
Hispanic	-0.07 (0.33)	0.93
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.91 (0.42)**	2.50
Completed college or more	0.24 (0.45)	1.28
Respondent Age (Years)		
(Less than 45)		
45-54	-0.60 (0.32)*	0.55
55-64	0.96 (0.34)***	2.60
65+	0.39 (0.41)	1.47
Speaks Language Other Than English	-0.09 (0.43)	0.91
Other Language Important	0.30 (0.49)	1.35
Joint Property Title	-1.18 (0.27)***	0.31
First Time Owning a Home	-0.19 (0.27)	0.82
Metro Classification		
(Large metro)		
Medium/small metro	0.06 (0.17)	1.38
Rural	0.20 (0.16)	1.60
Loan Origination Year		
(2015)		
2016	-0.05 (0.30)	0.95
2017/2018	0.15 (0.28)	1.16
Credit Score (FICO V9)		
No score	-0.58 (0.98)	0.56
(300-579)		
580-619	-0.22 (0.32)	0.81
620-660	0.24 (0.37)	1.27
660-699	0.90 (0.43)**	2.46
>=700	0.44 (0.31)	1.55
No Debt-to-Income Ratio	0.03 (0.72)	1.03

Continued on the following page.

Table C37: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of New Homes, Landowners Only (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.36 (0.25)	1.44
Lower interest rate	0.43 (0.24)*	1.53
Lower closing fees	-0.20 (0.29)	0.82
Lower down payment	0.15 (0.24)	1.16
Fixed interest rate	-0.01 (0.22)	0.99
Shorter time to pay off the loan	0.47 (0.27)*	1.60
N	658	
Sum of Weights	11,684	
-2LogL	3,875	
Percent concordant (predicted vs. actual)	79.8	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C38: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of Existing Homes, Landowners Only				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	-1.18 (0.73)	.	-0.29 (0.86)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	-0.04 (0.57)	0.96	-0.07 (0.57)	0.93
$65,000 or more	0.09 (0.47)	1.10	0.15 (0.52)	1.16
Respondent Race/Ethnicity				
(Non-Hispanic)				
Hispanic	0.72 (0.70)	2.05	1.10 (0.79)	3.02
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-1.95 (0.61)***	0.14	-2.11 (0.63)***	0.12
Completed college or more	-1.31 (0.64)**	0.27	-1.12 (0.68)*	0.33
Respondent Age (Years)				
(Less than 45)				
45-54	1.57 (0.58)***	4.78	1.51 (0.68)**	4.54
55-64	1.40 (0.53)***	4.07	1.68 (0.59)***	5.34
65+	1.18 (0.60)*	3.25	1.68 (0.67)**	5.36
Speaks Language Other Than English	-1.19 (0.98)	0.30	-1.16 (1.19)	0.31
Other Language Important	0.96 (1.08)	2.62	1.00 (1.17)	2.71
Joint Property Title	0.12 (0.42)	1.12	-0.12 (0.50)	0.88
First Time Owning a Home	0.32 (0.44)	1.38	0.15 (0.50)	1.16
Metro Classification				
(Large metro)				
Medium/small metro	0.25 (0.30)	1.43	0.35 (0.32)	1.64
Rural	-0.15 (0.30)	0.96	-0.20 (0.32)	0.95
Loan Origination Year				
(2015)				
2016	0.65 (0.52)	1.91	0.79 (0.54)	2.21
2017/2018	0.62 (0.51)	1.86	0.65 (0.55)	1.91
Credit Score (FICO V9)				
No score			-0.45 (0.74)	0.64
(300-579)				
580-619			-1.82 (0.66)***	0.16
620-660			-0.80 (0.66)	0.45
660-699			-1.46 (0.69)**	0.23
>=700			-1.97 (0.66)***	0.14
No Debt-to-Income Ratio			0.35 (0.80)	1.42
N	251		251	
Sum of Weights	4,864		4,864	
-2LogL	4,690		4,277	
Percent concordant (predicted vs. actual)	68.7		75.2	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C39: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of Existing Homes, Landowners Only						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.50 (1.49)	.	3.38 (2.65)	.	3.31 (2.72)	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	-0.20 (0.86)	0.82	-1.03 (0.81)	0.36	-1.17 (0.93)	0.31
$65,000 or more	-0.16 (0.76)	0.85	-0.86 (1.07)	0.42	-0.86 (1.11)	0.42
Respondent Race/Ethnicity						
(Non-Hispanic)						
Hispanic	0.58 (0.72)	1.79	0.54 (0.78)	1.72	0.48 (0.83)	1.62
Respondent Education						
(Completed less than high school)						
Completed high school but not college	-1.60 (0.67)**	0.20	-2.21 (0.87)**	0.11	-2.26 (0.84)***	0.10
Completed college or more	-0.06 (1.24)	0.94	-0.38 (1.71)	0.68	-0.41 (1.71)	0.66
Respondent Age (Years)						
(Less than 45)						
45-54	0.85 (0.81)	2.35	0.67 (0.85)	1.95	0.69 (0.87)	2.00
55-64	0.43 (1.03)	1.54	-0.14 (1.27)	0.87	-0.18 (1.36)	0.83
65+	0.18 (1.07)	1.20	-0.65 (1.03)	0.52	-0.76 (1.11)	0.47
Speaks Language Other Than English	-2.41 (1.19)**	0.09	-1.72 (1.27)	0.18	-1.77 (1.29)	0.17
Other Language Important	2.42 (1.35)*	11.26	1.77 (1.18)	5.85	1.72 (1.18)	5.57
Joint Property Title	-0.91 (0.73)	0.40	-0.16 (0.83)	0.85	-0.20 (0.85)	0.82
First Time Owning a Home	-0.14 (0.77)	0.87	-0.46 (0.82)	0.63	-0.39 (0.89)	0.68
Metro Classification						
(Large metro)						
Medium/small metro	-0.06 (0.48)	0.63	0.07 (0.64)	0.76	0.05 (0.65)	0.74
Rural	-0.35 (0.46)	0.47	-0.41 (0.58)	0.47	-0.40 (0.57)	0.47
Loan Origination Year						
(2015)						
2016	1.19 (0.75)	3.29	0.63 (0.78)	1.88	0.74 (0.97)	2.10
2017/2018	0.63 (0.80)	1.89	0.28 (0.90)	1.33	0.39 (1.04)	1.47
Credit Score (FICO V9)						
No score	-0.68 (1.09)	0.51	-0.43 (1.35)	0.65	-0.32 (1.27)	0.73
(300-579)						
580-619	-2.44 (0.93)***	0.09	-4.76 (1.62)***	0.01	-4.56 (1.63)***	0.01
620-660	-1.28 (1.15)	0.28	-0.88 (1.41)	0.41	-0.91 (1.43)	0.40
660-699	-1.10 (0.99)	0.33	-0.54 (1.14)	0.58	-0.46 (1.20)	0.63
>=700	-1.11 (0.94)	0.33	-0.99 (1.08)	0.37	-0.92 (1.08)	0.40
No Debt-to-Income Ratio	0.43 (1.20)	1.54	0.17 (1.36)	1.19	0.13 (1.55)	1.14

Continued on the following page.

Table C39: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of Existing Homes, Landowners Only (cont'd)						
	Specification 3 (cont'd)		**Specification 4 (cont'd)**		**Specification 5 (cont'd)**	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	2.17 (0.63)***	8.72	2.09 (0.95)**	8.10	2.25 (1.07)**	9.47
Wanted to buy home and land at the same time	-4.23 (0.82)***	0.01	-4.28 (0.90)***	0.01	-4.23 (0.89)***	0.01
Loan Information & Applications						
Low prior loan process knowledge			-1.23 (1.47)	0.29	-1.18 (1.53)	0.31
Lender was important information source			-0.35 (1.11)	0.70	-0.36 (1.12)	0.70
Realtor was important information source			-0.89 (0.74)	0.41	-0.78 (0.80)	0.46
Applied to multiple lenders			-2.08 (1.00)**	0.12	-2.27 (1.15)**	0.10
Applied through or referred by seller			3.15 (1.02)***	23.39	2.73 (0.97)***	15.40
Applied to multiple lenders X Applied through or referred by seller					1.35 (3.90)	3.86
N	251		251		251	
Sum of Weights	4,864		4,864		4,864	
-2LogL	2,104		1,799		1,794	
Percent concordant (predicted vs. actual)	94.8		96.3		96.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C40: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of Existing Homes, Landowners Only		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	0.61 (0.89)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.29 (0.66)	1.33
$65,000 or more	0.44 (0.51)	1.54
Respondent Race/Ethnicity		
(Non-Hispanic)		
Hispanic	1.40 (0.90)	4.05
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-1.87 (0.61)***	0.15
Completed college or more	-0.95 (0.63)	0.39
Respondent Age (Years)		
(Less than 45)		
45-54	1.79 (0.69)***	6.01
55-64	2.02 (0.78)**	7.51
65+	2.00 (0.83)**	7.39
Speaks Language Other Than English	-1.02 (1.09)	0.36
Other Language Important	1.18 (1.09)	3.25
Joint Property Title	-0.33 (0.51)	0.72
First Time Owning a Home	-0.20 (0.48)	0.82
Metro Classification		
(Large metro)		
Medium/small metro	0.53 (0.34)	1.95
Rural	-0.40 (0.34)	0.77
Loan Origination Year		
(2015)		
2016	0.71 (0.51)	2.03
2017/2018	0.31 (0.57)	1.37
Credit Score (FICO V9)		
No score	-0.59 (0.86)	0.55
(300-579)		
580-619	-2.08 (0.85)**	0.13
620-660	-0.89 (0.71)	0.41
660-699	-1.44 (0.66)**	0.24
>=700	-2.32 (0.74)***	0.10
No Debt-to-Income Ratio	0.31 (0.87)	1.36

Continued on the following page.

Table C40: Logistic Regression Predicting Personal Property Loan Choice for Purchasers of Existing Homes, Landowners Only (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	-1.08 (0.52)**	0.34
Lower interest rate	-1.03 (0.48)**	0.36
Lower closing fees	-0.72 (0.55)	0.49
Lower down payment	0.35 (0.49)	1.42
Fixed interest rate	-0.92 (0.52)*	0.40
Shorter time to pay off the loan	1.40 (0.77)*	4.05
N	251	
Sum of Weights	4,864	
-2LogL	3,875	
Percent concordant (predicted vs. actual)	79.8	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C41: Logistic Regression Predicting Personal Property Loan Choice in Large Metro Areas, Landowners Only				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	-0.47 (0.54)	.	-0.21 (0.61)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.44 (0.36)	1.56	0.41 (0.36)	1.51
$65,000 or more	0.14 (0.30)	1.14	0.01 (0.31)	1.01
Respondent Race/Ethnicity				
(Non-Hispanic)				
Hispanic	0.15 (0.34)	1.17	0.17 (0.36)	1.18
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.47 (0.47)	1.60	0.52 (0.46)	1.67
Completed college or more	0.27 (0.52)	1.31	0.28 (0.52)	1.33
Respondent Age (Years)				
(Less than 45)				
45-54	0.15 (0.37)	1.17	0.17 (0.37)	1.19
55-64	0.92 (0.35)***	2.52	0.98 (0.37)***	2.67
65+	0.65 (0.39)*	1.92	0.58 (0.39)	1.79
Speaks Language Other Than English	-0.03 (0.48)	0.97	-0.16 (0.49)	0.85
Other Language Important	0.30 (0.53)	1.35	0.34 (0.52)	1.40
Joint Property Title	-0.75 (0.27)***	0.47	-0.82 (0.29)***	0.44
First Time Owning a Home	0.24 (0.30)	1.26	0.20 (0.31)	1.22
Loan Origination Year				
(2015)				
2016	0.35 (0.33)	1.42	0.35 (0.33)	1.42
2017/2018	0.12 (0.31)	1.13	0.09 (0.31)	1.10
Credit Score (FICO V9)				
No score			-0.94 (0.93)	0.39
(300-579)				
580-619			-0.09 (0.44)	0.91
620-660			-0.63 (0.41)	0.53
660-699			0.13 (0.40)	1.14
>=700			-0.06 (0.36)	0.95
No Debt-to-Income Ratio			-0.24 (0.89)	0.79
N	352		352	
Sum of Weights	6,455		6,455	
-2LogL	6,228		6,106	
Percent concordant (predicted vs. actual)	68.9		68.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C42: Logistic Regression Predicting Personal Property Loan Choice in Large Metro Areas, Landowners Only

	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	-0.17 (0.74)	.	0.94 (0.86)	.	1.04 (0.85)	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	-0.14 (0.47)	0.87	0.00 (0.47)	1.00	-0.05 (0.48)	0.95
$65,000 or more	-0.22 (0.49)	0.81	-0.26 (0.52)	0.77	-0.31 (0.52)	0.73
Respondent Race/Ethnicity						
(Non-Hispanic)						
Hispanic	-0.32 (0.47)	0.73	-0.07 (0.49)	0.93	0.01 (0.50)	1.01
Respondent Education						
(Completed less than high school)						
Completed high school but not college	1.04 (0.56)*	2.82	0.85 (0.53)	2.35	0.83 (0.53)	2.29
Completed college or more	1.27 (0.67)*	3.55	1.21 (0.67)*	3.37	1.26 (0.68)*	3.51
Respondent Age (Years)						
(Less than 45)						
45-54	-0.18 (0.48)	0.84	-0.45 (0.48)	0.64	-0.53 (0.48)	0.59
55-64	0.61 (0.47)	1.85	0.54 (0.47)	1.71	0.49 (0.48)	1.63
65+	-0.16 (0.58)	0.85	-0.26 (0.57)	0.77	-0.24 (0.58)	0.79
Speaks Language Other Than English	-0.18 (0.62)	0.83	-0.17 (0.63)	0.84	-0.15 (0.62)	0.86
Other Language Important	0.50 (0.72)	1.65	0.43 (0.77)	1.54	0.34 (0.76)	1.40
Joint Property Title	-1.02 (0.41)**	0.36	-1.01 (0.43)**	0.36	-1.02 (0.44)**	0.36
First Time Owning a Home	0.74 (0.42)*	2.09	0.83 (0.43)*	2.28	0.83 (0.43)*	2.30
Loan Origination Year						
(2015)						
2016	0.63 (0.47)	1.88	0.74 (0.50)	2.10	0.78 (0.50)	2.19
2017/2018	0.16 (0.46)	1.17	0.21 (0.46)	1.23	0.21 (0.47)	1.24
Credit Score (FICO V9)						
No score	-0.74 (1.09)	0.48	-0.19 (1.07)	0.83	0.07 (1.14)	1.08
(300-579)						
580-619	-0.69 (0.60)	0.50	-0.59 (0.64)	0.55	-0.51 (0.65)	0.60
620-660	-0.89 (0.69)	0.41	-0.45 (0.75)	0.63	-0.39 (0.74)	0.68
660-699	0.40 (0.52)	1.49	0.48 (0.55)	1.61	0.58 (0.56)	1.79
>=700	0.43 (0.54)	1.54	0.65 (0.55)	1.93	0.68 (0.56)	1.98
No Debt-to-Income Ratio	0.51 (1.28)	1.66	0.33 (1.21)	1.40	-0.05 (1.36)	0.95

Continued on the following page.

Table C42: Logistic Regression Predicting Personal Property Loan Choice in Large Metro Areas, Landowners Only (cont'd)						
	Specification 3 (cont'd)		**Specification 4 (cont'd)**		**Specification 5 (cont'd)**	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.77 (0.45)***	5.88	1.57 (0.44)***	4.80	1.63 (0.45)***	5.13
Wanted to buy home and land at the same time	-3.13 (0.43)***	0.04	-2.84 (0.44)***	0.06	-2.76 (0.45)***	0.06
Loan Information & Applications						
Low prior loan process knowledge			-1.22 (0.62)*	0.30	-1.25 (0.61)**	0.29
Lender was important information source			-0.84 (0.46)*	0.43	-0.87 (0.45)*	0.42
Realtor was important information source			-0.97 (0.42)**	0.38	-1.08 (0.44)**	0.34
Applied to multiple lenders			-0.36 (0.35)	0.70	-0.58 (0.37)	0.56
Applied through or referred by seller			0.11 (0.49)	1.11	-0.45 (0.60)	0.64
Applied to multiple lenders X Applied through or referred by seller					1.91 (1.07)*	6.73
N	352		352		352	
Sum of Weights	6,455		6,455		6,455	
-2LogL	3,752		3,387		3,383	
Percent concordant (predicted vs. actual)	89.9		91.4		91.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C43: Logistic Regression Predicting Personal Property Loan Choice in Large Metro Areas, Landowners Only		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	-0.25 (0.63)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.38 (0.37)	1.46
$65,000 or more	0.06 (0.33)	1.06
Respondent Race/Ethnicity		
(Non-Hispanic)		
Hispanic	0.18 (0.37)	1.20
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.75 (0.46)	2.11
Completed college or more	0.57 (0.53)	1.78
Respondent Age (Years)		
(Less than 45)		
45-54	0.24 (0.39)	1.28
55-64	0.98 (0.39)**	2.66
65+	0.40 (0.39)	1.50
Speaks Language Other Than English	-0.11 (0.49)	0.89
Other Language Important	0.25 (0.51)	1.28
Joint Property Title	-0.88 (0.29)***	0.41
First Time Owning a Home	0.20 (0.32)	1.22
Loan Origination Year		
(2015)		
2016	0.47 (0.35)	1.60
2017/2018	0.07 (0.32)	1.08
Credit Score (FICO V9)		
No score	-0.73 (1.04)	0.48
(300-579)		
580-619	-0.11 (0.46)	0.90
620-660	-0.38 (0.43)	0.68
660-699	0.34 (0.40)	1.40
>=700	0.17 (0.37)	1.19
No Debt-to-Income Ratio	-0.35 (0.97)	0.71

Continued on the following page.

Table C43: Logistic Regression Predicting Personal Property Loan Choice in Large Metro Areas, Landowners Only (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.63 (0.28)**	1.88
Lower interest rate	-0.41 (0.27)	0.66
Lower closing fees	-0.82 (0.33)**	0.44
Lower down payment	0.03 (0.28)	1.03
Fixed interest rate	-0.44 (0.29)	0.64
Shorter time to pay off the loan	0.44 (0.33)	1.55
N	352	
Sum of Weights	6,455	
-2LogL	5,744	
Percent concordant (predicted vs. actual)	73.6	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C44: Logistic Regression Predicting Personal Property Loan Choice in Medium/Small Metro Areas, Landowners Only				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.93 (0.83)	.	0.96 (0.92)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.12 (0.51)	1.13	0.08 (0.55)	1.08
$65,000 or more	-0.42 (0.45)	0.66	-0.42 (0.50)	0.66
Respondent Race/Ethnicity				
(Non-Hispanic)				
Hispanic	0.65 (0.58)	1.91	0.47 (0.55)	1.60
Respondent Education				
(Completed less than high school)				
Completed high school but not college	0.51 (0.56)	1.66	0.60 (0.54)	1.82
Completed college or more	0.14 (0.67)	1.15	0.29 (0.68)	1.33
Respondent Age (Years)				
(Less than 45)				
45-54	0.47 (0.49)	1.60	0.46 (0.49)	1.59
55-64	0.56 (0.48)	1.76	0.62 (0.51)	1.86
65+	0.50 (0.61)	1.65	0.56 (0.72)	1.76
Speaks Language Other Than English	-0.69 (0.82)	0.50	-0.41 (0.78)	0.66
Other Language Important	1.40 (0.85)*	4.06	1.36 (0.84)	3.89
Joint Property Title	-0.63 (0.37)*	0.53	-0.56 (0.40)	0.57
First Time Owning a Home	-0.69 (0.39)*	0.50	-0.71 (0.40)*	0.49
Loan Origination Year				
(2015)				
2016	-0.90 (0.45)**	0.41	-0.77 (0.45)*	0.46
2017/2018	-0.45 (0.45)	0.64	-0.42 (0.46)	0.66
Credit Score (FICO V9)				
No score			0.57 (1.25)	1.77
(300-579)				
580-619			-0.94 (0.53)*	0.39
620-660			0.13 (0.54)	1.14
660-699			-0.33 (0.57)	0.72
>=700			-0.33 (0.45)	0.72
No Debt-to-Income Ratio			0.15 (0.74)	1.16
N	239		239	
Sum of Weights	4,752		4,752	
-2LogL	6,228		6,106	
Percent concordant (predicted vs. actual)	68.9		68.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C45: Logistic Regression Predicting Personal Property Loan Choice in Medium/Small Metro Areas, Landowners Only						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.43 (1.53)	.	-0.94 (1.54)	.	-0.95 (1.59)	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	0.15 (0.85)	1.16	0.29 (0.69)	1.33	0.61 (0.72)	1.84
$65,000 or more	-0.37 (0.93)	0.69	-0.26 (0.86)	0.77	-0.20 (0.93)	0.82
Respondent Race/Ethnicity						
(Non-Hispanic)						
Hispanic	1.10 (0.62)*	3.01	0.20 (0.76)	1.22	0.69 (0.78)	2.00
Respondent Education						
(Completed less than high school)						
Completed high school but not college	1.59 (0.81)*	4.93	2.15 (0.96)**	8.60	2.24 (0.96)**	9.44
Completed college or more	0.75 (1.03)	2.11	0.79 (1.23)	2.21	0.51 (1.25)	1.66
Respondent Age (Years)						
(Less than 45)						
45-54	-0.74 (0.76)	0.48	-0.53 (0.76)	0.59	-0.70 (0.78)	0.50
55-64	1.41 (0.83)*	4.12	1.60 (0.79)**	4.97	1.60 (0.79)**	4.93
65+	-0.03 (1.14)	0.97	0.21 (0.86)	1.23	-0.03 (0.88)	0.97
Speaks Language Other Than English	-1.87 (1.07)*	0.15	-1.03 (1.31)	0.36	-1.88 (1.40)	0.15
Other Language Important	2.28 (1.13)**	9.78	2.80 (1.30)**	16.44	3.28 (1.37)**	26.70
Joint Property Title	-0.93 (0.73)	0.39	-1.32 (0.63)**	0.27	-1.61 (0.62)***	0.20
First Time Owning a Home	-0.61 (0.65)	0.55	0.12 (0.57)	1.13	0.07 (0.63)	1.08
Loan Origination Year						
(2015)						
2016	-0.59 (0.78)	0.56	-0.22 (0.76)	0.80	0.15 (0.88)	1.16
2017/2018	-0.48 (0.76)	0.62	-0.07 (0.73)	0.93	0.29 (0.75)	1.33
Credit Score (FICO V9)						
No score	0.29 (1.25)	1.34	-0.67 (1.26)	0.51	-0.43 (1.17)	0.65
(300-579)						
580-619	-0.66 (0.70)	0.52	-0.72 (0.75)	0.49	-0.82 (0.86)	0.44
620-660	-0.17 (0.97)	0.85	-0.41 (0.90)	0.66	-1.07 (0.91)	0.34
660-699	0.33 (0.78)	1.39	0.66 (0.85)	1.93	0.40 (0.83)	1.49
>=700	1.45 (0.77)*	4.26	2.13 (0.93)**	8.41	2.06 (0.95)**	7.84
No Debt-to-Income Ratio	-1.01 (1.13)	0.37	-0.35 (0.97)	0.71	-0.77 (1.01)	0.46

Continued on the following page.

Table C45: Logistic Regression Predicting Personal Property Loan Choice in Medium/Small Metro Areas, Landowners Only						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	2.41 (0.59)***	11.15	2.77 (0.63)***	16.02	3.43 (0.81)***	30.86
Wanted to buy home and land at the same time	-4.79 (0.78)***	0.01	-5.57 (1.04)***	0.00	-6.44 (1.26)***	0.00
Loan Information & Applications						
Low prior loan process knowledge			-1.15 (0.73)	0.32	-1.08 (0.72)	0.34
Lender was important information source			0.17 (0.65)	1.19	0.20 (0.65)	1.22
Realtor was important information source			0.17 (0.77)	1.19	0.93 (0.83)	2.53
Applied to multiple lenders			-0.66 (0.58)	0.52	-1.38 (0.64)**	0.25
Applied through or referred by seller			2.70 (1.00)***	14.88	1.20 (0.99)	3.31
Applied to multiple lenders X Applied through or referred by seller					5.32 (1.85)***	204.86
N	239		239		239	
Sum of Weights	4,752		4,752		4,752	
-2LogL	3,752		3,387		3,383	
Percent concordant (predicted vs. actual)	89.9		91.4		91.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C46: Logistic Regression Predicting Personal Property Loan Choice in Medium/Small Metro Areas, Landowners Only		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	0.70 (0.89)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.08 (0.55)	1.08
$65,000 or more	-0.31 (0.52)	0.73
Respondent Race/Ethnicity		
(Non-Hispanic)		
Hispanic	0.48 (0.56)	1.61
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.66 (0.58)	1.93
Completed college or more	0.39 (0.70)	1.48
Respondent Age (Years)		
(Less than 45)		
45-54	0.41 (0.52)	1.51
55-64	0.61 (0.53)	1.83
65+	0.62 (0.71)	1.86
Speaks Language Other Than English	-0.27 (0.77)	0.77
Other Language Important	1.11 (0.89)	3.03
Joint Property Title	-0.57 (0.40)	0.56
First Time Owning a Home	-0.64 (0.44)	0.53
Loan Origination Year		
(2015)		
2016	-0.75 (0.48)	0.47
2017/2018	-0.35 (0.46)	0.70
Credit Score (FICO V9)		
No score	0.54 (1.32)	1.72
(300-579)		
580-619	-0.98 (0.56)*	0.37
620-660	0.21 (0.55)	1.24
660-699	-0.26 (0.60)	0.77
>=700	-0.34 (0.48)	0.71
No Debt-to-Income Ratio	0.23 (0.76)	1.26

Continued on the following page.

Table C46: Logistic Regression Predicting Personal Property Loan Choice in Medium/Small Metro Areas, Landowners Only (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	0.17 (0.42)	1.19
Lower interest rate	-0.09 (0.37)	0.91
Lower closing fees	-0.28 (0.39)	0.75
Lower down payment	0.45 (0.38)	1.57
Fixed interest rate	-0.28 (0.34)	0.75
Shorter time to pay off the loan	0.90 (0.46)*	2.47
N	239	
Sum of Weights	4,752	
-2LogL	5,744	
Percent concordant (predicted vs. actual)	73.6	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C47: Logistic Regression Predicting Personal Property Loan Choice in Non-Metro Areas, Landowners Only				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.35 (0.65)	.	0.32 (0.68)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	1.11 (0.41)***	3.04	0.99 (0.41)**	2.68
$65,000 or more	0.52 (0.33)	1.68	0.48 (0.33)	1.61
Respondent Race/Ethnicity				
(Non-Hispanic)				
Hispanic	-0.05 (0.63)	0.95	-0.13 (0.65)	0.88
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.52 (0.58)	0.60	-0.58 (0.59)	0.56
Completed college or more	-0.75 (0.63)	0.47	-0.83 (0.64)	0.44
Respondent Age (Years)				
(Less than 45)				
45-54	-0.18 (0.36)	0.84	-0.32 (0.37)	0.73
55-64	1.02 (0.38)***	2.76	0.97 (0.41)**	2.65
65+	1.22 (0.44)***	3.38	1.10 (0.45)**	3.00
Speaks Language Other Than English	0.92 (0.82)	2.50	0.88 (0.83)	2.40
Other Language Important	-0.17 (0.86)	0.85	-0.24 (0.87)	0.78
Joint Property Title	-0.37 (0.29)	0.69	-0.33 (0.31)	0.72
First Time Owning a Home	-0.68 (0.33)**	0.51	-0.55 (0.33)*	0.58
Loan Origination Year				
(2015)				
2016	0.49 (0.36)	1.64	0.54 (0.35)	1.72
2017/2018	0.64 (0.34)*	1.90	0.78 (0.35)**	2.19
Credit Score (FICO V9)				
No score			-1.59 (0.81)**	0.20
(300-579)				
580-619			-0.08 (0.40)	0.92
620-660			0.22 (0.47)	1.25
660-699			-0.12 (0.51)	0.89
>=700			0.44 (0.44)	1.55
No Debt-to-Income Ratio			1.08 (0.86)	2.94
N	318		318	
Sum of Weights	5,341		5,341	
-2LogL	6,228		6,106	
Percent concordant (predicted vs. actual)	68.9		68.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C48: Logistic Regression Predicting Personal Property Loan Choice in Non-Metro Areas, Landowners Only						
	Specification 3		Specification 4		Specification 5	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	-0.51 (0.85)	.	0.84 (0.92)	.	0.76 (0.93)	.
Household Income						
(Less than $50,000)						
$50,000 to $64,999	1.10 (0.53)**	3.01	1.18 (0.52)**	3.27	1.18 (0.52)**	3.25
$65,000 or more	0.53 (0.44)	1.69	0.49 (0.46)	1.64	0.48 (0.47)	1.61
Respondent Race/Ethnicity						
(Non-Hispanic)						
Hispanic	0.18 (0.67)	1.20	-0.32 (0.73)	0.72	-0.32 (0.73)	0.73
Respondent Education						
(Completed less than high school)						
Completed high school but not college	0.03 (0.68)	1.03	-0.04 (0.70)	0.96	-0.03 (0.69)	0.97
Completed college or more	-0.02 (0.74)	0.98	0.21 (0.82)	1.24	0.22 (0.81)	1.24
Respondent Age (Years)						
(Less than 45)						
45-54	-0.92 (0.52)*	0.40	-1.17 (0.55)**	0.31	-1.20 (0.55)**	0.30
55-64	0.62 (0.55)	1.86	0.39 (0.56)	1.48	0.39 (0.56)	1.47
65+	0.93 (0.74)	2.53	0.93 (0.80)	2.54	0.94 (0.80)	2.56
Speaks Language Other Than English	-0.09 (0.83)	0.92	0.56 (0.95)	1.75	0.52 (0.95)	1.69
Other Language Important	1.54 (0.96)	4.66	1.25 (1.12)	3.50	1.25 (1.13)	3.50
Joint Property Title	-0.29 (0.39)	0.75	-0.18 (0.42)	0.83	-0.17 (0.42)	0.85
First Time Owning a Home	-0.71 (0.51)	0.49	-0.68 (0.52)	0.51	-0.65 (0.53)	0.52
Loan Origination Year						
(2015)						
2016	1.03 (0.46)**	2.80	1.23 (0.50)**	3.41	1.25 (0.50)**	3.50
2017/2018	1.27 (0.49)***	3.57	1.61 (0.51)***	5.02	1.63 (0.52)***	5.12
Credit Score (FICO V9)						
No score	0.22 (1.36)	1.24	-0.95 (1.40)	0.39	-0.96 (1.36)	0.38
(300-579)						
580-619	-0.32 (0.46)	0.73	-0.11 (0.52)	0.90	-0.11 (0.52)	0.90
620-660	0.37 (0.73)	1.45	0.71 (0.75)	2.03	0.70 (0.75)	2.02
660-699	0.20 (0.58)	1.22	0.31 (0.69)	1.36	0.32 (0.69)	1.37
>=700	0.85 (0.57)	2.34	1.21 (0.65)*	3.36	1.25 (0.71)*	3.50
No Debt-to-Income Ratio	0.11 (0.69)	1.12	0.63 (0.85)	1.87	0.62 (0.86)	1.86

Continued on the following page.

Table C48: Logistic Regression Predicting Personal Property Loan Choice in Non-Metro Areas, Landowners Only (cont'd)						
	Specification 3 (cont'd)		**Specification 4 (cont'd)**		**Specification 5 (cont'd)**	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Land-Related Factors Influencing Loan Choice						
Did not want to use land as collateral	1.75 (0.39)***	5.73	2.17 (0.42)***	8.74	2.16 (0.42)***	8.65
Wanted to buy home and land at the same time	-3.69 (0.67)***	0.03	-3.57 (0.76)***	0.03	-3.58 (0.76)***	0.03
Loan Information & Applications						
Low prior loan process knowledge			-1.19 (0.55)**	0.30	-1.16 (0.55)**	0.31
Lender was important information source			-1.78 (0.50)***	0.17	-1.76 (0.50)***	0.17
Realtor was important information source			-0.59 (0.52)	0.55	-0.61 (0.53)	0.54
Applied to multiple lenders			-0.50 (0.40)	0.61	-0.40 (0.47)	0.67
Applied through or referred by seller			0.09 (0.49)	1.09	0.25 (0.48)	1.29
Applied to multiple lenders X Applied through or referred by seller					-0.48 (1.24)	0.62
N	318		318		318	
Sum of Weights	5,341		5,341		5,341	
-2LogL	3,752		3,387		3,383	
Percent concordant (predicted vs. actual)	89.9		91.4		91.4	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**						

Table C49: Logistic Regression Predicting Personal Property Loan Choice in Non-Metro Areas, Landowners Only		
	Specification 6	
	Coeff (Std Err)	Odds Ratio
Intercept	0.59 (0.71)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	1.19 (0.43)***	3.28
$65,000 or more	0.62 (0.34)*	1.87
Respondent Race/Ethnicity		
(Non-Hispanic)		
Hispanic	-0.28 (0.66)	0.76
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-0.44 (0.58)	0.65
Completed college or more	-0.64 (0.63)	0.53
Respondent Age (Years)		
(Less than 45)		
45-54	-0.13 (0.40)	0.88
55-64	1.18 (0.41)***	3.25
65+	1.32 (0.51)***	3.75
Speaks Language Other Than English	0.77 (0.83)	2.16
Other Language Important	-0.01 (0.86)	0.99
Joint Property Title	-0.48 (0.33)	0.62
First Time Owning a Home	-0.58 (0.34)*	0.56
Loan Origination Year		
(2015)		
2016	0.66 (0.37)*	1.94
2017/2018	0.91 (0.37)**	2.47
Credit Score (FICO V9)		
No score	-2.60 (0.97)***	0.07
(300-579)		
580-619	-0.23 (0.42)	0.79
620-660	0.03 (0.49)	1.03
660-699	-0.01 (0.49)	0.99
>=700	0.29 (0.48)	1.33
No Debt-to-Income Ratio	1.74 (1.03)*	5.71

Continued on the following page.

Table C49: Logistic Regression Predicting Personal Property Loan Choice in Non-Metro Areas, Landowners Only (cont'd)		
	Specification 6 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Most Important Loan Features		
Shorter time to close the loan	-0.88 (0.32)***	0.41
Lower interest rate	0.63 (0.32)*	1.88
Lower closing fees	-0.74 (0.35)**	0.48
Lower down payment	-0.04 (0.31)	0.96
Fixed interest rate	-0.58 (0.29)**	0.56
Shorter time to pay off the loan	0.53 (0.40)	1.69
N	318	
Sum of Weights	5,341	
-2LogL	5,744	
Percent concordant (predicted vs. actual)	73.6	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C50: Logistic Regression Predicting Choice of Dominant Lender for Duty-to-Serve-Eligible Households				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.52 (0.47)***	.	1.69 (0.49)***	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	-0.28 (0.27)	0.76	-0.29 (0.27)	0.75
$65,000 or more	-0.25 (0.26)	0.78	-0.28 (0.26)	0.75
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	0.00 (0.44)	1.00	-0.13 (0.44)	0.88
Hispanic	-0.14 (0.35)	0.87	-0.10 (0.36)	0.91
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.78 (0.37)**	0.46	-0.77 (0.37)**	0.46
Completed college or more	-0.91 (0.43)**	0.40	-0.88 (0.43)**	0.42
Respondent Age (Years)				
(Less than 45)				
45-54	0.38 (0.32)	1.46	0.39 (0.32)	1.48
55-64	0.00 (0.31)	1.00	0.01 (0.32)	1.01
65+	-0.56 (0.29)*	0.57	-0.43 (0.30)	0.65
Speaks Language Other Than English	0.14 (0.44)	1.15	0.20 (0.47)	1.22
Other Language Important	0.35 (0.47)	1.42	0.35 (0.49)	1.41
Joint Property Title	-0.15 (0.21)	0.86	-0.27 (0.22)	0.76
First Time Owning a Home	0.18 (0.25)	1.20	0.12 (0.26)	1.13
Metro Classification				
(Large metro)				
Medium/small metro	0.35 (0.16)**	1.64	0.35 (0.16)**	1.62
Rural	-0.20 (0.16)	0.94	-0.22 (0.17)	0.91
Loan Origination Year				
(2015)				
2016	0.06 (0.27)	1.06	0.04 (0.28)	1.04
2017/2018	-0.01 (0.26)	0.99	-0.02 (0.27)	0.98
Credit Score (FICO V9)				
No score			-0.45 (0.62)	0.64
(300-579)				
580-619			0.64 (0.37)*	1.90
620-659			-0.10 (0.35)	0.90
660-699			0.02 (0.36)	1.02
>=700			-0.62 (0.30)**	0.54
No Debt-to-Income Ratio			0.09 (0.54)	1.09
N	582		582	
Sum of Weights	12,208		12,208	
-2LogL	14,797		14,463	
Percent concordant (predicted vs. actual)	61.0		65.7	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C51: Logistic Regression Predicting Choice of Dominant Lender for Duty-to-Serve-Eligible Households		
	Specification 3	
	Coeff (Std Err)	Odds Ratio
Intercept	1.63 (0.53)***	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	-0.49 (0.29)*	0.61
$65,000 or more	-0.38 (0.28)	0.68
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	0.14 (0.46)	1.16
Hispanic	0.18 (0.37)	1.20
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-0.98 (0.38)**	0.38
Completed college or more	-1.11 (0.45)**	0.33
Respondent Age (Years)		
(Less than 45)		
45-54	0.44 (0.33)	1.55
55-64	-0.01 (0.33)	0.99
65+	-0.49 (0.34)	0.61
Speaks Language Other Than English	0.03 (0.49)	1.03
Other Language Important	0.62 (0.52)	1.86
Joint Property Title	-0.20 (0.23)	0.82
First Time Owning a Home	0.21 (0.29)	1.24
Metro Classification		
(Large metro)		
Medium/small metro	0.27 (0.18)	1.41
Rural	-0.20 (0.17)	0.89
Loan Origination Year		
(2015)		
2016	0.04 (0.29)	1.04
2017/2018	-0.08 (0.28)	0.92
Credit Score (FICO V9)		
No score	-0.47 (0.64)	0.62
(300-579)		
580-619	0.49 (0.39)	1.63
620-659	-0.21 (0.38)	0.81
660-699	-0.15 (0.37)	0.86
>=700	-0.77 (0.32)**	0.46
No Debt-to-Income Ratio	0.01 (0.56)	1.01

Continued on the following page.

Table C51: Logistic Regression Predicting Choice of Dominant Lender for Duty-to-Serve-Eligible Households (cont'd)		
	Specification 3 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Low Prior Loan Process Knowledge	0.21 (0.32)	1.23
Important Lender Features		
Lender nearby	-0.86 (0.29)***	0.42
Operates online	0.55 (0.30)*	1.74
On retailer list	1.10 (0.23)***	3.01
On community list	-0.62 (0.32)*	0.54
Recommended by realtor	-0.46 (0.25)*	0.63
N	582	
Sum of Weights	12,208	
-2LogL	13,349	
Percent concordant (predicted vs. actual)	73.7	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table C52: Logistic Regression Predicting Choice of Dominant Lender for Non-Duty-to-Serve-Eligible Households				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.57 (0.44)	.	1.22 (0.49)**	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.40 (0.25)	1.49	0.55 (0.27)**	1.74
$65,000 or more	-0.30 (0.20)	0.74	-0.08 (0.21)	0.93
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	0.04 (0.54)	1.04	-0.17 (0.59)	0.84
Hispanic	0.66 (0.32)**	1.94	0.69 (0.33)**	1.99
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.09 (0.37)	0.91	-0.03 (0.38)	0.97
Completed college or more	-0.32 (0.39)	0.73	-0.15 (0.40)	0.86
Respondent Age (Years)				
(Less than 45)				
45-54	0.45 (0.24)*	1.58	0.39 (0.25)	1.48
55-64	0.12 (0.23)	1.12	0.13 (0.24)	1.14
65+	0.05 (0.27)	1.05	0.23 (0.28)	1.26
Speaks Language Other Than English	-0.19 (0.42)	0.83	-0.06 (0.43)	0.94
Other Language Important	-0.22 (0.44)	0.80	-0.46 (0.46)	0.63
Joint Property Title	0.29 (0.18)	1.33	-0.03 (0.20)	0.97
First Time Owning a Home	0.24 (0.19)	1.27	0.07 (0.20)	1.08
Metro Classification				
(Large metro)				
Medium/small metro	0.14 (0.13)	1.36	0.20 (0.14)	1.50
Rural	0.03 (0.12)	1.22	0.01 (0.13)	1.25
Loan Origination Year				
(2015)				
2016	-0.09 (0.23)	0.91	-0.14 (0.24)	0.87
2017/2018	0.03 (0.22)	1.03	-0.03 (0.23)	0.97
Credit Score (FICO V9)				
No score			0.62 (0.84)	1.87
(300-579)				
580-619			-0.21 (0.30)	0.81
620-659			-0.74 (0.31)**	0.48
660-699			-0.77 (0.31)**	0.47
>=700			-1.39 (0.25)***	0.25
No Debt-to-Income Ratio			0.11 (0.58)	1.12
N	774		774	
Sum of Weights	14,809		14,809	
-2LogL	14,797		14,463	
Percent concordant (predicted vs. actual)	61.0		65.7	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C53: Logistic Regression Predicting Choice of Dominant Lender for Non-Duty-to-Serve-Eligible Households		
	Specification 3	
	Coeff (Std Err)	Odds Ratio
Intercept	0.85 (0.52)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.58 (0.30)*	1.79
$65,000 or more	-0.01 (0.22)	0.99
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	0.21 (0.68)	1.23
Hispanic	0.78 (0.36)**	2.19
Respondent Education		
(Completed less than high school)		
Completed high school but not college	0.13 (0.37)	1.14
Completed college or more	0.08 (0.40)	1.08
Respondent Age (Years)		
(Less than 45)		
45-54	0.19 (0.25)	1.21
55-64	0.02 (0.26)	1.02
65+	0.04 (0.31)	1.04
Speaks Language Other Than English	0.00 (0.46)	1.00
Other Language Important	-0.38 (0.47)	0.68
Joint Property Title	0.06 (0.21)	1.06
First Time Owning a Home	0.13 (0.22)	1.13
Metro Classification		
(Large metro)		
Medium/small metro	0.13 (0.15)	1.35
Rural	0.04 (0.14)	1.23
Loan Origination Year		
(2015)		
2016	-0.19 (0.25)	0.82
2017/2018	-0.14 (0.24)	0.87
Credit Score (FICO V9)		
No score	0.52 (0.90)	1.69
(300-579)		
580-619	-0.15 (0.33)	0.86
620-659	-0.72 (0.33)**	0.49
660-699	-0.83 (0.32)***	0.43
>=700	-1.34 (0.27)***	0.26
No Debt-to-Income Ratio	0.38 (0.57)	1.46

Continued on the following page.

Table C53: Logistic Regression Predicting Choice of Dominant Lender for Non-Duty-to-Serve-Eligible Households (cont'd)		
	Specification 3 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Low Prior Loan Process Knowledge	1.24 (0.35)***	3.47
Important Lender Features		
Lender nearby	-1.05 (0.25)***	0.35
Operates online	0.04 (0.24)	1.04
On retailer list	0.83 (0.20)***	2.29
On community list	-0.51 (0.31)	0.60
Recommended by realtor	-0.44 (0.23)*	0.64
N	774	
Sum of Weights	14,809	
-2LogL	13,349	
Percent concordant (predicted vs. actual)	73.7	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C54: Logistic Regression Predicting Choice of Dominant Lender for Purchasers of New Homes				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.59 (0.44)***	.	1.95 (0.47)***	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	-0.14 (0.24)	0.87	-0.06 (0.25)	0.94
$65,000 or more	-0.47 (0.20)**	0.62	-0.38 (0.21)*	0.68
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	0.32 (0.47)	1.38	0.30 (0.47)	1.34
Hispanic	-0.17 (0.28)	0.85	-0.27 (0.29)	0.77
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.34 (0.39)	0.71	-0.25 (0.39)	0.78
Completed college or more	-0.53 (0.42)	0.59	-0.35 (0.42)	0.70
Respondent Age (Years)				
(Less than 45)				
45-54	0.25 (0.25)	1.29	0.23 (0.25)	1.26
55-64	-0.30 (0.23)	0.74	-0.29 (0.24)	0.75
65+	-0.72 (0.24)***	0.49	-0.60 (0.25)**	0.55
Speaks Language Other Than English	0.93 (0.47)**	2.54	1.20 (0.51)**	3.31
Other Language Important	-0.38 (0.52)	0.69	-0.54 (0.56)	0.58
Joint Property Title	0.17 (0.17)	1.19	-0.07 (0.19)	0.93
First Time Owning a Home	0.12 (0.20)	1.13	-0.03 (0.20)	0.97
Metro Classification				
(Large metro)				
Medium/small metro	0.06 (0.13)	1.04	0.08 (0.13)	1.05
Rural	-0.08 (0.12)	0.90	-0.12 (0.12)	0.86
Loan Origination Year				
(2015)				
2016	0.27 (0.23)	1.31	0.24 (0.24)	1.28
2017/2018	0.01 (0.21)	1.01	-0.03 (0.22)	0.97
Credit Score (FICO V9)				
No score			1.30 (0.76)*	3.68
(300-579)				
580-619			0.48 (0.32)	1.61
620-659			-0.31 (0.31)	0.74
660-699			0.08 (0.35)	1.08
>=700			-1.15 (0.26)***	0.32
No Debt-to-Income Ratio			-0.59 (0.52)	0.55
N	960		960	
Sum of Weights	17,862		17,862	
-2LogL	11,808		11,233	
Percent concordant (predicted vs. actual)	66.2		74.1	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C55: Logistic Regression Predicting Choice of Dominant Lender for Purchasers of New Homes		
	Specification 3	
	Coeff (Std Err)	Odds Ratio
Intercept	1.85 (0.51)***	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	-0.16 (0.25)	0.85
$65,000 or more	-0.51 (0.22)**	0.60
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	0.38 (0.47)	1.47
Hispanic	-0.12 (0.28)	0.89
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-0.28 (0.39)	0.76
Completed college or more	-0.42 (0.41)	0.66
Respondent Age (Years)		
(Less than 45)		
45-54	0.32 (0.27)	1.38
55-64	-0.27 (0.25)	0.77
65+	-0.56 (0.26)**	0.57
Speaks Language Other Than English	1.06 (0.50)**	2.90
Other Language Important	-0.45 (0.54)	0.64
Joint Property Title	-0.07 (0.19)	0.93
First Time Owning a Home	0.00 (0.22)	1.00
Metro Classification		
(Large metro)		
Medium/small metro	0.03 (0.14)	0.96
Rural	-0.11 (0.13)	0.83
Loan Origination Year		
(2015)		
2016	0.22 (0.24)	1.25
2017/2018	-0.06 (0.23)	0.94
Credit Score (FICO V9)		
No score	1.18 (0.77)	3.27
(300-579)		
580-619	0.35 (0.32)	1.41
620-659	-0.39 (0.31)	0.68
660-699	-0.03 (0.35)	0.97
>=700	-1.28 (0.26)***	0.28
No Debt-to-Income Ratio	-0.63 (0.51)	0.53

Continued on the following page.

Table C55: Logistic Regression Predicting Choice of Dominant Lender for Purchasers of New Homes (cont'd)		
	Specification 3 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Low Prior Loan Process Knowledge	0.41 (0.28)	1.51
Important Lender Features		
Lender nearby	-0.47 (0.26)*	0.63
Operates online	0.97 (0.27)***	2.65
On retailer list	0.28 (0.20)	1.32
On community list	-1.12 (0.29)***	0.33
Recommended by realtor	0.39 (0.26)	1.48
N	960	
Sum of Weights	17,862	
-2LogL	9,558	
Percent concordant (predicted vs. actual)	84.9	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C56: Logistic Regression Predicting Choice of Dominant Lender for Purchasers of Existing Homes

	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.30 (0.55)	.	0.91 (0.63)	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	-0.03 (0.32)	0.97	0.01 (0.34)	1.01
$65,000 or more	-0.45 (0.31)	0.64	-0.37 (0.32)	0.69
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-0.10 (0.51)	0.90	-0.39 (0.56)	0.68
Hispanic	0.44 (0.43)	1.55	0.65 (0.47)	1.91
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.88 (0.42)**	0.41	-0.92 (0.47)**	0.40
Completed college or more	-0.90 (0.47)*	0.41	-0.80 (0.51)	0.45
Respondent Age (Years)				
(Less than 45)				
45-54	0.79 (0.34)**	2.20	0.73 (0.36)**	2.07
55-64	0.55 (0.37)	1.74	0.57 (0.38)	1.77
65+	0.15 (0.38)	1.17	0.43 (0.41)	1.54
Speaks Language Other Than English	-1.00 (0.53)*	0.37	-0.92 (0.58)	0.40
Other Language Important	0.60 (0.55)	1.83	0.39 (0.61)	1.47
Joint Property Title	0.24 (0.25)	1.28	0.10 (0.28)	1.10
First Time Owning a Home	0.75 (0.29)**	2.12	0.63 (0.30)**	1.87
Metro Classification				
(Large metro)				
Medium/small metro	0.43 (0.19)**	1.59	0.56 (0.20)***	2.00
Rural	-0.40 (0.20)**	0.69	-0.42 (0.20)**	0.75
Loan Origination Year				
(2015)				
2016	-0.39 (0.33)	0.68	-0.45 (0.33)	0.64
2017/2018	0.00 (0.32)	1.00	0.05 (0.32)	1.05
Credit Score (FICO V9)				
No score			-0.41 (0.59)	0.66
(300-579)				
580-619			-0.60 (0.41)	0.55
620-659			-0.60 (0.40)	0.55
660-699			-0.98 (0.45)**	0.38
>=700			-1.38 (0.40)***	0.25
No Debt-to-Income Ratio			0.59 (0.53)	1.80
N	396		396	
Sum of Weights	9,155		9,155	
-2LogL	11,808		11,233	
Percent concordant (predicted vs. actual)	66.2		74.1	

*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**

Table C57: Logistic Regression Predicting Choice of Dominant Lender for Purchasers of Existing Homes		
	Specification 3	
	Coeff (Std Err)	Odds Ratio
Intercept	0.94 (0.70)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	-0.03 (0.41)	0.97
$65,000 or more	-0.02 (0.36)	0.98
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	-0.41 (0.60)	0.67
Hispanic	1.07 (0.48)**	2.92
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-0.95 (0.50)*	0.39
Completed college or more	-0.84 (0.56)	0.43
Respondent Age (Years)		
(Less than 45)		
45-54	0.77 (0.40)*	2.16
55-64	0.94 (0.42)**	2.55
65+	0.27 (0.47)	1.31
Speaks Language Other Than English	-1.14 (0.59)*	0.32
Other Language Important	0.49 (0.67)	1.63
Joint Property Title	0.23 (0.32)	1.25
First Time Owning a Home	0.74 (0.34)**	2.10
Metro Classification		
(Large metro)		
Medium/small metro	0.62 (0.23)***	2.69
Rural	-0.26 (0.23)	1.12
Loan Origination Year		
(2015)		
2016	-0.50 (0.38)	0.61
2017/2018	-0.27 (0.36)	0.77
Credit Score (FICO V9)		
No score	-0.67 (0.61)	0.51
(300-579)		
580-619	-0.56 (0.44)	0.57
620-659	-0.58 (0.46)	0.56
660-699	-0.86 (0.49)*	0.42
>=700	-0.98 (0.46)**	0.37
No Debt-to-Income Ratio	0.91 (0.56)	2.49

Continued on the following page.

Table C57: Logistic Regression Predicting Choice of Dominant Lender for Purchasers of Existing Homes (cont'd)		
	Specification 3 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Low Prior Loan Process Knowledge	1.12 (0.37)***	3.08
Important Lender Features		
Lender nearby	-1.45 (0.37)***	0.23
Operates online	-0.40 (0.34)	0.67
On retailer list	1.19 (0.36)***	3.27
On community list	0.11 (0.41)	1.12
Recommended by realtor	-1.03 (0.31)***	0.36
N	396	
Sum of Weights	9,155	
-2LogL	9,558	
Percent concordant (predicted vs. actual)	84.9	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C58: Logistic Regression Predicting Choice of Dominant Lender in Large Metro Areas				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	1.04 (0.48)**	.	1.40 (0.53)***	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	-0.17 (0.26)	0.84	-0.10 (0.28)	0.90
$65,000 or more	-0.08 (0.24)	0.92	0.01 (0.25)	1.01
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	-1.01 (0.45)**	0.36	-1.17 (0.50)**	0.31
Hispanic	0.15 (0.28)	1.16	0.21 (0.28)	1.23
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.21 (0.39)	0.81	-0.22 (0.39)	0.80
Completed college or more	-0.70 (0.43)	0.50	-0.65 (0.43)	0.52
Respondent Age (Years)				
(Less than 45)				
45-54	0.47 (0.29)	1.60	0.42 (0.29)	1.52
55-64	0.21 (0.28)	1.23	0.22 (0.27)	1.24
65+	0.22 (0.28)	1.24	0.32 (0.29)	1.38
Speaks Language Other Than English	-0.45 (0.38)	0.64	-0.40 (0.39)	0.67
Other Language Important	0.26 (0.41)	1.29	0.19 (0.42)	1.22
Joint Property Title	-0.10 (0.20)	0.91	-0.24 (0.21)	0.79
First Time Owning a Home	0.50 (0.23)**	1.65	0.42 (0.24)*	1.52
Loan Origination Year				
(2015)				
2016	-0.36 (0.27)	0.70	-0.39 (0.28)	0.68
2017/2018	-0.35 (0.26)	0.71	-0.36 (0.27)	0.69
Credit Score (FICO V9)				
No score			0.08 (0.58)	1.08
(300-579)				
580-619			0.53 (0.39)	1.69
620-659			-0.47 (0.34)	0.62
660-699			-0.28 (0.33)	0.75
>=700			-0.87 (0.28)***	0.42
No Debt-to-Income Ratio			-0.28 (0.47)	0.76
N	618		618	
Sum of Weights	13,001		13,001	
-2LogL	8,475		8,098	
Percent concordant (predicted vs. actual)	64.0		69.5	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C59: Logistic Regression Predicting Choice of Dominant Lender in Large Metro Areas		
	Specification 3	
	Coeff (Std Err)	Odds Ratio
Intercept	1.41 (0.57)**	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	-0.23 (0.30)	0.79
$65,000 or more	-0.10 (0.25)	0.91
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	-0.92 (0.50)*	0.40
Hispanic	0.41 (0.30)	1.51
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-0.35 (0.40)	0.71
Completed college or more	-0.70 (0.44)	0.50
Respondent Age (Years)		
(Less than 45)		
45-54	0.38 (0.30)	1.47
55-64	0.29 (0.30)	1.33
65+	0.28 (0.32)	1.33
Speaks Language Other Than English	-0.48 (0.41)	0.62
Other Language Important	0.44 (0.44)	1.55
Joint Property Title	-0.22 (0.23)	0.80
First Time Owning a Home	0.56 (0.26)**	1.74
Loan Origination Year		
(2015)		
2016	-0.42 (0.28)	0.66
2017/2018	-0.54 (0.27)*	0.58
Credit Score (FICO V9)		
No score	0.00 (0.58)	1.00
(300-579)		
580-619	0.55 (0.42)	1.73
620-659	-0.48 (0.36)	0.62
660-699	-0.43 (0.35)	0.65
>=700	-1.01 (0.29)***	0.36
No Debt-to-Income Ratio	-0.19 (0.48)	0.83

Continued on the following page.

Table C59: Logistic Regression Predicting Choice of Dominant Lender in Large Metro Areas (cont'd)		
	Specification 3 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Low Prior Loan Process Knowledge	0.32 (0.30)	1.38
Important Lender Features		
Lender nearby	-0.50 (0.27)*	0.60
Operates online	0.40 (0.29)	1.50
On retailer list	1.04 (0.22)***	2.82
On community list	-1.02 (0.27)***	0.36
Recommended by realtor	-0.65 (0.24)***	0.52
N	618	
Sum of Weights	13,001	
-2LogL	7,308	
Percent concordant (predicted vs. actual)	77.0	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C60: Logistic Regression Predicting Choice of Dominant Lender in Medium/Small Metro Areas				
	Specification 1		Specification 2	
	Coeff (Std Err)	Odds Ratio	Coeff (Std Err)	Odds Ratio
Intercept	0.76 (0.68)	.	1.89 (0.80)**	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.30 (0.37)	1.35	0.34 (0.41)	1.40
$65,000 or more	-0.89 (0.34)***	0.41	-0.93 (0.35)***	0.39
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	1.11 (0.66)*	3.02	0.85 (0.73)	2.34
Hispanic	0.43 (0.56)	1.54	0.28 (0.64)	1.33
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-0.27 (0.55)	0.76	-0.24 (0.58)	0.78
Completed college or more	0.12 (0.62)	1.12	0.20 (0.63)	1.22
Respondent Age (Years)				
(Less than 45)				
45-54	0.43 (0.41)	1.53	0.36 (0.45)	1.44
55-64	-0.15 (0.45)	0.86	-0.19 (0.49)	0.83
65+	-0.85 (0.41)**	0.43	-0.77 (0.45)*	0.46
Speaks Language Other Than English	0.89 (0.87)	2.44	1.16 (0.95)	3.19
Other Language Important	-0.06 (0.91)	0.94	-0.22 (0.94)	0.80
Joint Property Title	0.36 (0.29)	1.43	-0.04 (0.36)	0.96
First Time Owning a Home	-0.28 (0.33)	0.75	-0.46 (0.36)	0.63
Loan Origination Year				
(2015)				
2016	0.42 (0.35)	1.53	0.55 (0.37)	1.73
2017/2018	0.56 (0.35)	1.75	0.64 (0.38)*	1.89
Credit Score (FICO V9)				
No score			-1.04 (1.07)	0.35
(300-579)				
580-619			-1.07 (0.54)**	0.34
620-659			-0.66 (0.54)	0.52
660-699			-1.28 (0.57)**	0.28
>=700			-1.61 (0.47)***	0.20
No Debt-to-Income Ratio			0.52 (0.73)	1.69
N	334		334	
Sum of Weights	7,039		7,039	
-2LogL	8,475		8,098	
Percent concordant (predicted vs. actual)	64.0		69.5	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C61: Logistic Regression Predicting Choice of Dominant Lender in Medium/Small Metro Areas		
	Specification 3	
	Coeff (Std Err)	Odds Ratio
Intercept	1.62 (0.80)**	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.18 (0.51)	1.20
$65,000 or more	-0.83 (0.39)**	0.44
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	1.48 (0.88)*	4.39
Hispanic	0.11 (0.73)	1.12
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-0.33 (0.54)	0.72
Completed college or more	0.19 (0.62)	1.20
Respondent Age (Years)		
(Less than 45)		
45-54	0.03 (0.46)	1.03
55-64	-0.25 (0.54)	0.78
65+	-0.95 (0.52)*	0.39
Speaks Language Other Than English	2.13 (0.99)**	8.43
Other Language Important	-0.64 (0.83)	0.53
Joint Property Title	-0.07 (0.38)	0.93
First Time Owning a Home	-0.53 (0.43)	0.59
Loan Origination Year		
(2015)		
2016	0.73 (0.39)*	2.07
2017/2018	0.62 (0.44)	1.86
Credit Score (FICO V9)		
No score	-0.75 (0.89)	0.47
(300-579)		
580-619	-1.02 (0.57)*	0.36
620-659	-0.96 (0.59)	0.38
660-699	-1.54 (0.62)**	0.21
>=700	-1.77 (0.52)***	0.17
No Debt-to-Income Ratio	0.03 (0.65)	1.03

Continued on the following page.

Table C61: Logistic Regression Predicting Choice of Dominant Lender in Medium/Small Metro Areas (cont'd)		
	Specification 3 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Low Prior Loan Process Knowledge	1.22 (0.48)**	3.37
Important Lender Features		
Lender nearby	-2.13 (0.48)***	0.12
Operates online	0.09 (0.47)	1.09
On retailer list	1.16 (0.34)***	3.18
On community list	0.75 (0.68)	2.12
Recommended by realtor	-0.14 (0.42)	0.87
N	334	
Sum of Weights	7,039	
-2LogL	7,308	
Percent concordant (predicted vs. actual)	77.0	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Table C62: Logistic Regression Predicting Choice of Dominant Lender in Non-Metro Areas				
	Specification 1		**Specification 2**	
	Coeff (Std Err)	**Odds Ratio**	**Coeff (Std Err)**	**Odds Ratio**
Intercept	1.26 (0.58)**	.	1.35 (0.61)**	.
Household Income				
(Less than $50,000)				
$50,000 to $64,999	0.47 (0.35)	1.60	0.57 (0.38)	1.76
$65,000 or more	-0.06 (0.28)	0.94	0.11 (0.29)	1.11
Respondent Race/Ethnicity				
(Non-Hispanic White, or Other Race)				
Non-Hispanic Black	1.10 (0.72)	3.02	1.10 (0.70)	3.01
Hispanic	0.36 (0.65)	1.43	0.63 (0.67)	1.88
Respondent Education				
(Completed less than high school)				
Completed high school but not college	-1.17 (0.52)**	0.31	-1.01 (0.50)**	0.36
Completed college or more	-1.02 (0.54)*	0.36	-0.79 (0.52)	0.45
Respondent Age (Years)				
(Less than 45)				
45-54	0.40 (0.37)	1.49	0.54 (0.38)	1.72
55-64	-0.08 (0.33)	0.92	0.01 (0.34)	1.01
65+	-0.54 (0.35)	0.58	-0.35 (0.37)	0.70
Speaks Language Other Than English	0.16 (0.79)	1.17	0.09 (0.85)	1.10
Other Language Important	0.01 (0.80)	1.01	-0.14 (0.82)	0.87
Joint Property Title	0.26 (0.24)	1.30	0.04 (0.27)	1.04
First Time Owning a Home	0.11 (0.30)	1.12	0.01 (0.30)	1.01
Loan Origination Year				
(2015)				
2016	0.12 (0.32)	1.12	0.14 (0.32)	1.15
2017/2018	0.26 (0.30)	1.30	0.28 (0.32)	1.32
Credit Score (FICO V9)				
No score			-0.47 (1.01)	0.63
(300-579)				
580-619			0.13 (0.40)	1.14
620-659			-0.41 (0.41)	0.66
660-699			-0.13 (0.43)	0.88
>=700			-1.13 (0.36)***	0.32
No Debt-to-Income Ratio			0.99 (1.02)	2.69
N	404		404	
Sum of Weights	6,978		6,978	
-2LogL	8,475		8,098	
Percent concordant (predicted vs. actual)	64.0		69.5	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**				

Table C63: Logistic Regression Predicting Choice of Dominant Lender in Non-Metro Areas		
	Specification 3	
	Coeff (Std Err)	Odds Ratio
Intercept	0.92 (0.63)	.
Household Income		
(Less than $50,000)		
$50,000 to $64,999	0.61 (0.39)	1.84
$65,000 or more	0.37 (0.32)	1.45
Respondent Race/Ethnicity		
(Non-Hispanic White, or Other Race)		
Non-Hispanic Black	1.01 (0.94)	2.73
Hispanic	0.36 (0.72)	1.43
Respondent Education		
(Completed less than high school)		
Completed high school but not college	-1.04 (0.51)**	0.35
Completed college or more	-0.73 (0.53)	0.48
Respondent Age (Years)		
(Less than 45)		
45-54	0.33 (0.39)	1.39
55-64	-0.19 (0.36)	0.83
65+	-0.44 (0.42)	0.64
Speaks Language Other Than English	0.16 (0.75)	1.18
Other Language Important	0.38 (0.83)	1.46
Joint Property Title	0.17 (0.29)	1.19
First Time Owning a Home	0.06 (0.32)	1.06
Loan Origination Year		
(2015)		
2016	0.13 (0.35)	1.14
2017/2018	0.32 (0.35)	1.38
Credit Score (FICO V9)		
No score	-0.84 (1.19)	0.43
(300-579)		
580-619	0.12 (0.40)	1.13
620-659	-0.55 (0.45)	0.58
660-699	-0.36 (0.49)	0.69
>=700	-1.25 (0.39)***	0.29
No Debt-to-Income Ratio	1.07 (1.17)	2.93

Continued on the following page.

Table C63: Logistic Regression Predicting Choice of Dominant Lender in Non-Metro Areas (cont'd)		
	Specification 3 (cont'd)	
	Coeff (Std Err)	**Odds Ratio**
Low Prior Loan Process Knowledge	1.19 (0.49)**	3.29
Important Lender Features		
Lender nearby	-0.95 (0.33)***	0.39
Operates online	0.09 (0.30)	1.09
On retailer list	1.01 (0.30)***	2.75
On community list	0.49 (0.55)	1.64
Recommended by realtor	-0.42 (0.34)	0.66
N	404	
Sum of Weights	6,978	
-2LogL	7,308	
Percent concordant (predicted vs. actual)	77.0	
*** = p < 0.10; ** = p < 0.05; *** = p < 0.01**		

Appendix D: Literature Review

I. Background and objectives

In order to inform Freddie Mac's understanding of manufactured homeowners' knowledge and behavior, thus enabling Freddie Mac to better serve the market for manufactured homes as a source of affordable housing, the UNC Center for Community Capital (UNC CCC) is undertaking research to understand the market experiences, behavior, and financing decisions made by recent buyers of manufactured housing. As a preliminary step in this research, UNC CCC offers here a comprehensive review of the literature on topics related to the finance of manufactured housing.

The purpose of this literature review is to improve our understanding of issues related to the purchase and finance (chattel[60] and mortgage) of manufactured housing. This review, ideally, would be limited to peer-reviewed academic research pertaining to these matters. Unfortunately, only a handful of scholarly articles focus exclusively on finance for manufactured housing (see, for example, Lawrence, Smith, and Rhoades, 1992; Burkhart, 2010; West, 2006; Aitken, Robertson, and Johnson, 2010). We could find no academic articles focused specifically on issues of shopping for and purchase of manufactured housing, though articles have been written on consumer demand for manufactured homes (Marshall and Marsh, 2007) and on the decision to purchase this type of housing (Zhou, 2013; Marshall, 2006).

Although peer-reviewed literature on the purchase and finance of manufactured housing is scarce, there is a large body of literature focused on this type of housing. This literature investigates several main areas, including:

- Manufactured housing as a potential solution to the country's need for affordable housing; impediments to that solution (e.g. Genz, 2001; Beamish, et al., 2001; Flynn, 1982; Boehm, 1995; Sellman, 1988; Turner and Vaughn, 1998; Boehm and Schlottmann, 2008)
- Supply- and demand-side concerns related to manufactured housing (e.g. Jeong, Hastak, and Syal, 2006; Newman and Fleming, 2006; Hammad et al., 2002; Banerjee, Syal, and Hastak, 2006; Marshall and Marsh, 2007)
- Issues related to housing design, quality, and environmental factors (e.g. Ritchie and Lehnen, 1987; Connor et al., 1985; Liu et al., 1991; Paulus, Nagar, and Comacho, 1991)
- Issues related to the siting/location of manufactured housing (e.g. Shen, 2005; Wubneh and Shen, 2004)
- Environmental, health, and safety issues, and especially issues related to natural hazards (e.g. Sutter and Poitras, 2010; Sutter and Simmons, 2010; Myers, Slack, and Singelmann, 2008; Pierce and Jimenez, 2015; McCarty, 2010; Wilson, 2012; Nabinger and Persily, 2011)
- Issues related to manufactured/mobile home communities, including resident-owned communities (e.g. Sullivan, 2014; Sullivan, 2017a; Sullivan, 2017b; Mukhija and Mason, 2015; Pierce, Gabbe, and Gonzalez, 2018)

While academic articles focused exclusively on shopping for and financing manufactured housing are scarce – and, in some cases, are less relevant than they might be, because they were written before sweeping changes to the lending landscape following the financial crisis and reforms of the 2000s – a consideration of finance for

[60] "Chattel" loans are also known as "personal property" loans. In this literature review, we use the term "chattel" more frequently, since this is in keeping with the current literature.

manufactured housing is usually discussed in articles focused more broadly on this type of housing. It is from these articles that this paper draws much of its information. To supplement this information, and to ensure that this review is as current as possible, this paper also draws from government and think-tank reports, news articles, analysis of census data, industry papers, consumer advocacy papers, and other sources pertaining to the purchase and finance of manufactured housing.

The remainder of this literature review addresses the following topics:

- Descriptive overview of manufactured housing in the United States
- Descriptive overview of who purchases manufactured housing
- Descriptive overview of the legal environment surrounding manufactured housing
- Consideration of ownership and titling trends
- Consideration of financing models (chattel vs. mortgage) and associated costs
- Consideration of consumers' experience of shopping for finance and of the protections available as they borrow
- Consideration of differences in loss-mitigation proceedings (repossession vs. foreclosure)
- Consideration of offerings for consumer education
- Consideration of the special case of land-lease communities

II. Manufactured housing in the United States

To provide a context for the overall literature review, this section offers a descriptive overview of manufactured housing in the United States and the role that this type of housing plays in the broader American housing market.

Manufactured homes are distinct from "mobile homes" and "trailers" in that they are constructed to meet codes and standards established under the National Manufactured Housing Construction and Safety Standards Act of 1974 (enacted in 1976).[61] Per the US Department of Housing and Urban Development (HUD),

> A manufactured home (formerly known as a mobile home) is built to the Manufactured Home Construction and Safety Standards (HUD Code) and displays a red certification label on the exterior of each transportable section. Manufactured homes are built in the controlled environment of a manufacturing plant and are transported in one or more sections on a permanent chassis…. The HUD Code, unlike conventional building codes, requires manufactured homes to be constructed on a permanent chassis. (HUD, n.d.)

[61] As summarized by Jones et al.(2016), "The Manufactured Home Construction and Safety Standards Program (HUD Code) established national design, performance and installation standards…[to] ensure that manufactured homes are safe, affordable and durable. The HUD Code requires that new homes meet certain expectations regarding design, fire safety, thermal protection, ventilation, plumbing, heating/cooling, electrical systems and site transportation. HUD-Code mobile homes are built to meet contemporary standards such as minimum window area, manually controlled mechanical ventilation systems, minimum insulation requirements and minimum appliance performance efficiency. Homes built to these standards tremendously outperform their non-conforming counterparts in quality, energy use and safety. Upon inspection and approval from the Office of Manufactured Housing at HUD, conforming homes receive a red certification label to alert consumers of their compliance." (p. 8)

Factory-built homes constructed prior to mid-June 1976, i.e. constructed prior to the established HUD codes, are ineligible to be considered "manufactured homes." These earlier versions of factory-made housing are referred to most frequently as "mobile homes."

Manufactured housing constitutes 6% of all occupied housing in the United States: manufactured housing is 7% of all owner-occupied housing and 4% of all renter-occupied housing (US Census Bureau, American Housing Survey (a)). In 2017, manufactured housing accounted for 9% of new single-family home starts (Manufactured Housing Institute, 2018). Of all manufactured housing, 76% is owner-occupied and 24% is renter occupied (US Census Bureau, American Housing Survey (a)).

Manufactured homes have been described as the nation's largest source of unsubsidized, affordable housing (Burkhart, 2014; Sullivan, 2017a; MacTavish, Eley, and Salamon, 2006). This type of housing is notable for its affordability, and especially when compared to site-built housing: for example, the median purchase price of a single family, detached home in 2015 was $135,000, while the median purchase price of a manufactured/mobile home in the same year was $28,600[62] (US Census Bureau, American Community Survey (e)). These medians are for *all* sales of each type of home, not just for new homes. Looking just at new homes, the average sales price of a *new* manufactured home in 2015 was $68,000, with single-wide homes averaging $45,600 and double-wide homes averaging $86,700 (US Census Bureau, 2016); this compares with the much steeper average sales price of *all new homes* (of any type), which was $352,700[63] (US Census Bureau, 2018). Since the cost of a manufactured home generally excludes land, a more accurate comparison to site-built housing would be for the price of both a new, single-family, site-built home and a new manufactured home, absent land costs: the average cost of a new, site-built home in 2017 was estimated at $237,760,[64] more than three times the average cost of a new manufactured home ($70,600) that same year (MHI, 2018). Other sources confirm the affordability of manufactured housing when compared with site-built housing: the Manufactured Housing Institute (2018) estimates that in 2017 the average price of site-built homes was $107 per square foot while the average price of manufactured homes was $49 per square foot.[65]

Despite the widespread stereotypes of manufactured homes being located in "trailer parks" or "mobile home parks," 66% of manufactured homes are sited on private land and 34% are located in manufactured housing communities (Manufactured Housing Institute, 2018). The majority of manufactured housing is located in rural areas: roughly two-thirds of all occupied manufactured homes are located outside of MSAs (CFPB, 2014). There

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[62] These figures are not strictly comparable, since the price of a single-family home generally includes the land underneath the home, while the price of a manufactured home may not include land. Manufactured homeowners also face the costs of siting their homes, which can include the cost of land preparation, construction of a foundation, utility hookup, etc.

[63] This includes the price of the land upon which the home sits.

[64] The National Association of Home Builders (NAHB) (2017) puts the average price for building a new single-family home in the US in 2017 at $237,760. Including land, financing costs, overhead, etc., they put the average total sales price at $427,892.

[65] Another look at price is provided by Vanderford, Mimura, and Sweaney (2005). These authors used data from the 2001 American Housing Survey (AHS) to create hedonic price models that probed the differences in the value of comparable site-built and manufactured homes. Their sample was limited to owner-occupied manufactured and site-built homes located outside of MSAs, where owners also owned the land underneath their homes. The researchers controlled for structural, neighborhood, and geographic factors, and their dependent variable – home value – was the owner-estimated value of the home (which is the variable available in the AHS). They discovered that none of the variables in their models explained the variation in home value as much as the homes being either site-built or manufactured. The authors conclude – since any differences in quality were controlled for – that perhaps the price gap between manufactured and site-built housing "occurred because of the historical and continuing stigma that is associated with manufactured housing." (p. 101)

are several reasons why manufactured housing is more likely to be found in rural areas, including restrictive zoning within MSAs (e.g. the requirement that homes be at least 20 feet wide), as well as the fact that land development costs in rural areas can make manufactured homes a better choice for these regions (CFPB, 2014). This second factor – i.e. the ease with which manufactured housing can be sited in rural areas – may help explain why manufactured homes constitute 14% of all housing in non-MSA counties (CFPB, 2014). The prevalence of manufactured housing in rural areas "is also due to rural residents' generally lower incomes." (Apgar, et al., 2002, p. 6)

When installing their homes, owners of manufactured housing have two options: to place the home on land they (or their family) own or to place the home on rented land, which can include a lot leased within a manufactured housing community. Homes within communities usually require that homeowners pay ground rent and that they pay for shared services, utilities, and amenities (CFPB, 2014). Owners who choose to place their homes on rented land may sacrifice the equity gains traditionally associated with homeownership. While Jewell's (2003) analysis of 1985-1999 American Housing Survey panel data and appraisal data from several counties in Texas found that the "average appreciation rates of manufactured homes packaged with owned land are statistically in line with the site built market," the author also found that "land ownership is an important driver of appreciation." [66] (p. 16) The special situation of owners who place their homes in land-lease communities is considered at length in Section X of this paper.

Installation of a manufactured home involves setting the home on a permanent or semi-permanent foundation, but this is more complicated than it sounds (see Appendix B for full details). Permanent foundations include floating slab (a poured concrete pad), roll-on foundations (where a foundation is dug and reinforced walls are poured so the home looks like it is sitting directly on the ground), pit-set foundations (similar to floating slab, but poured below ground level, with walls poured around the perimeter so the foundation is level with or higher than the ground), and genuine basement foundations (where a basement is built under the home) (Mobile Home Living, 2018). Semi-permanent foundations include cinder blocks (set on level ground) or pier footing foundations (reinforced columns poured to sit under the home) (Mobile Home Living, 2018). Data from the 2015 American Housing Survey show that manufactured homes are most likely to be sited on blocks, which are non-permanent foundations: some 54% of owner-occupied manufactured housing is reported to be "up on blocks, but not on a concrete pad." A further 17% are reported to be "resting on concrete pad," while only 20% are "set on masonry foundation"[67] (US Census Bureau, American Community Survey (a)).

Since mortgage finance for manufactured housing is the central concern of this paper, it bears mentioning here that, generally speaking, to be eligible for mortgage finance, a manufactured home must meet three conditions: it must be sited on land owned by the homeowner, it must be titled as real estate (titling trends are considered in Section V of this paper), and it must be installed on a permanent foundation according to HUD's 2005

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[66] Goodman (2018) examined the Federal Housing Finance Agency's first-ever release of manufactured home price data for the period 1995-2017. She determined that "manufactured homes may actually appreciate at levels similar to site-built homes… [T]he national [site built] index has an average annual growth rate of 3.8 percent versus the MH index at 3.4 percent."

[67] The remaining share of homes' foundations were not reported. It is unclear how many of all homes meet HUD's installation/foundation requirements, which may be found in Subpart D of Title 24 Part 3285 Model Manufactured Home Installation Standards. This document may be reviewed at: https://www.ecfr.gov/cgi-bin/text-idx?SID=a2c5655a37054c584f7dd6a0ed240fb8&node=pt24.5.3285&rgn=div5%20-

installation codes.[68] Some view HUD's installation standards as excessive, however, and the requirement that a home be installed to HUD standards before being eligible for mortgage financing as prohibitive: as Walker (2016) sees it, "Well-meaning but overwrought foundation standards that add $20,000 in costs can quickly obviate the availability or undermine the advantages of better financing. Long-time manufactured home builders decry the fact that perimeter foundations, crawl-space foundations and basements have been required on HUD-code homes not because they are needed to deliver any structural advantages, but because they serve to make manufactured homes more 'like stick-built' and so help overcome misplaced and outdated product stigma still associated with this industry." (pp. 38-9)

Incorrect installation of manufactured housing can result in any number of problems, including frame damage, buckling walls, leaking roofs, plumbing and moisture problems, problems with heating and electricity, and damage to windows and doors. In fact, manufactured and mobile home occupants are more likely than occupants of other types of housing to report problems with their homes. Analysis of 2015 American Housing Survey data revealed that a higher share of manufactured housing/mobile home units[69] could be classified as severely or moderately inadequate: 9% of owned manufactured homes were classified as severely or moderately inadequate (vs. 4% of other types of owned housing); 11% of rented manufactured homes were classified the same (vs. 8% of other rented housing types) (US Census Bureau, American Housing Survey (c)).

Of the 9% of manufactured housing owners whose units were classified as "severely inadequate,"[70] the highest percentage (44%) had issues with heating. Interestingly, this is also true for owners of all other housing types: 56% of owners of other types of units with severe inadequacies had issues with heating. Manufactured homeowners were more likely than owners of other housing types to have severely inadequate plumbing: 22% of manufactured homeowners in severely inadequate units had plumbing issues vs. 12% of owners of other housing types. Manufactured homeowners in severely inadequate units were also more likely than owners in other types of housing to report "upkeep" issues (31% vs. 21% for owners of other types of housing), defined as issues with "…(1) water leaks from the outside, such as from the roof, basement, windows, or doors; (2) leaks from inside structure, such as pipes or plumbing fixtures; (3) holes in the floors; (4) holes or open cracks in the walls or ceilings; (5) more than 8 by 11 inches of peeling paint or broken plaster; or (6) signs of rats in the last 90 days." (US Census Bureau, American Housing Survey (c); US Census Bureau, American Housing Survey, 2015)

[68] As summarized by Jones et al. (2016), "In 2005, HUD issued the Model Manufactured Home Installation Standards, which outline methods of on-site installation that are in compliance with the HUD Code. States have the option to operate their own installation program for manufactured homes; however, their standards must meet or exceed the protections of the federal installation standards. The minimum required protections cover anchorage against wind; ductwork, plumbing and fuel supply systems; electrical systems and equipment; and exterior and interior close-up."

[69] The data include both pre-HUD certification mobile homes and HUD-certified manufactured housing.

[70] There are two methods for classifying units as "severely inadequate" under the American Housing Survey. In the first method, the unit must meet *one of four* conditions: 1. Bathroom: A bathroom does not have hot and cold running water; lack of a full bathroom; sharing plumbing facilities with occupants of another housing unit. 2. Cold: Unit was cold for 24 hours or more and there have been more than two breakdowns of the heating equipment that lasted longer than 6 hours. 3. Electricity: Electricity is not used. 4. Wiring: Unit has exposed wiring and not every room has working electrical plugs and the fuses have blown more than twice in the last 3 months. In the second method, the unit must meet *five of six* conditions: 1. Unit has had outside water leaks in the last 12 months. 2. Unit has had inside water leaks in the last 12 months. 3. Unit has holes in the floor. 4. Unit has open cracks wider than a dime. 5. Unit has an area of peeling paint larger than 8 x 11. 6. Rats have been seen in the unit in the last 12 months (US Census Bureau, American Housing Survey, 2015).

While today's manufactured housing sector grew out of yesterday's mobile home sector – and today's homes still rest on permanent chassis and often begin their lives titled as personal property, like vehicles – manufactured homes are far less mobile than their history might lead one to believe. Moving a manufactured home is expensive (costs may exceed $10,000), and can involve replacement of skirting, porches, carports, and other amenities (Schmitz, 2004); it can also include the costs associated with installation at a new site. Because of the impracticality of moving these homes, estimates are that between 1% and 4% of manufactured homes are moved after they are originally placed (Burkhart, 2010; Schmitz, 2004).

Having looked at the manufactured housing market in the United States, we move now to consider manufactured homeowners themselves, looking at the population that is currently served by this type of housing.

III. Who purchases manufactured housing?

According to US Census Bureau's 2012-2016 American Community Survey 5-Year Estimates, 17.6 million Americans (6% of the US population) live in manufactured housing and mobile homes.[71] Of all Americans, 4% live in owner-occupied manufactured/mobile homes and 2% live in renter-occupied manufactured/mobile homes. Of only those who live in manufactured/mobile homes, 31% (5.4 million) rent while 69% (12.2 million) own their homes.

Households living in manufactured housing have lower-incomes and less wealth than those living in other types of housing. According to the CFPB (2014), the median income of residents of manufactured housing is nearly half the median income of residents of site-built housing ($26,400 vs. $50,600, respectively).[72] The disparity between those in manufactured and other types of housing is even greater when it comes to wealth: the median net worth of those living in manufactured housing is estimated at one-quarter the median net worth of those in site-built homes ($26,000 vs. $112,500, respectively) (CFPB, 2014). While households in manufactured housing have lower median asset levels than those in other types of homes ($44,700 vs. $213,200), they also have lower median debt levels, $5,000 vs. $30,300 for families in site-built homes (CFPB, 2014).

In terms of the race/ethnicity of those who own manufactured housing, some 87% of manufactured homeowners are white, which is very close to the share of owners of site-built housing who are white (85%). Eight percent of manufactured homeowners are black, which is very close to the share of site-built homeowners who are black (9%). Hispanic/Latinos are represented more among manufactured homeowners than they are among owners of site-built housing: 13% of manufactured homeowners are Hispanic/Latino vs. 9% of owners of site-built housing. Asian homeowners are less likely to choose manufactured housing, with 99% of Asian homeowners purchasing other types of housing. The group of homeowners that relies most heavily – in percentage terms – on manufactured housing is American Indians/Alaskan Natives, 21% of whom purchase manufactured housing (US Census Bureau, American Housing Survey (d)).

In terms of their education levels, the majority of manufactured homeowners (68%) have "high school or less" as their highest level of educational attainment vs. 35% of owners of site-built housing. Just 8% of manufactured homeowners hold a bachelor's degree or higher (vs. 40% of owners of site-built housing) (US Census Bureau, American Housing Survey, (d)). While some reports find that residents of manufactured homes are somewhat

[71] Both terms are used because the tally includes all factory-built homes, whether they were constructed before or after enactment of the National Manufactured Housing Construction and Safety Standards Act of 1974.
[72] CFPB (2014) does not disaggregate this information by owners and renters.

more likely to be older than residents of site-built homes (CFPB, 2014) and other articles emphasize the importance of this type of housing to aging baby-boomers (Baird, 2017; Vick, 2017), in fact, the shares of older individuals living in manufactured and site-built housing aren't starkly different: 44% of all householders in site-built housing are 55 or older vs. 48% of householders in manufactured housing (US Census Bureau, American Housing Survey, (d)). Among homeowners specifically, the shares are even closer to parity, with 53% of site-built homeowners being 55 or older vs. 55% of manufactured homeowners (US Census Bureau, American Housing Survey, (d)).

Marshall (2006) created a multinomial logit model to determine which types of households choose to own manufactured homes when more traditional housing choices (single-family detached and single-family attached) are available; her sample was 88,491 households in Nebraska, Kentucky, Oregon, Pennsylvania, and Texas.[73] She found that the odds of owning a manufactured home are 2.3 times greater for households whose income is below $30,000 per year (compared with households with income greater than $75,000). She also found that the odds of blacks and Hispanics owning a manufactured home are .08 times and .21 times less (respectively) than the odds for whites. Veterans are 1.26 times more likely than non-veterans to own manufactured homes, as are households who receive food stamps, who are 1.49 times more likely to own manufactured housing. She also found that the higher the education level of the household head, the less likely they were to own a manufactured home and the more likely they were to choose single-family detached of all three housing types.

Zhou (2013) created a nested logit model to identify the drivers behind households deciding to purchase a manufactured home (as opposed to purchasing a site-built home or choosing to rent). Using a national sample of data on recent movers from the American Housing Survey (1985-2003), Zhou found that both housing choice attributes and movers' characteristics drive housing choice. The author found an inverse relationship between costs and housing choice: as the costs associated with a housing choice decrease, the likelihood of recent movers making that choice increases, and vice versa. As concerns manufactured housing in particular, previous experience living in a manufactured home increases the likelihood of a recent mover choosing to purchase a manufactured home: specifically, "the probability of owning manufactured homes increases by 18.89 percentage points, if a recent mover has previously lived in manufactured homes." (p. 284) In addition, as recent movers' real income decreases, the probability of owning manufactured homes increases, while the probability of owing site-built homes decreases.[74]

Are manufactured homeowners more likely to move than other households? Boehm and Schlottmann (2006) used American Housing Survey data from 1993 through 2001 to answer this question. They modeled the household mobility of lower-income owners of site-built housing, lower-income owners of manufactured housing, and lower-income renters of all housing types. Interestingly, they found that higher income levels increased the likelihood that both renters and those living in owned manufactured units would move, while income levels had no impact on site-built homeowners' mobility. However, they also found that manufactured homeowners were similar to site-built homeowners in terms of the effect of duration of tenure on their likelihood of remaining in their homes: the longer both types of homeowners lived in their specific units, the less likely they were to move.

[73] Data come from the 2004 American Community Survey, using the Integrated Public Use Microdata Series (IPUMS).
[74] Specifically, Zhou finds that "if recent movers' real income decreases by 1%, the probability of owning manufactured homes increases by 0.08%, while the probability of owning traditional homes decreases by 0.30%." (p. 284)

Having considered the population served by manufactured housing, we move on to the heart of this literature review, a consideration of issues related to financing for this type of housing. We begin by assessing the legal environment surrounding manufactured housing.

IV. The legal environment surrounding manufactured housing

One thing that complicates shopping for, purchasing, obtaining financing for, and owning a manufactured home is the intricate legal environment surrounding this type of housing. Consumer experiences shopping for manufactured housing and finance – and experiences with manufactured homeownership itself – are affected by a thicket of laws at the local, state, and federal level. These laws have changed over time and are continuing to change, even as this paper is being written.[75] The table below illustrates the complicated legal environment surrounding manufactured home purchase and ownership.

LEVEL OF LAWS/REGULATIONS THAT AFFECT MANUFACTURED HOUSING

	Local	State	Federal
Construction/safety			x
Zoning/siting	x		
Installation		x	x
Finance/lending			x
Titling		x	
Insurance		x	
Bankruptcy			x
Foreclosure		x	x
Repossession		x	
Loan servicing/consumer protections		x	x
Warranties			x

The laws under which manufactured homes fall can vary depending on whether a home is titled as real or personal property; they also differ depending on whether the homeowner has used mortgage or chattel finance to purchase the home. Ownership vs. non-ownership of the land beneath the home adds an additional legal wrinkle. Beyond all this, differences in state laws affecting manufactured housing's purchase or ownership, and local laws affecting zoning and siting, can complicate the legal landscape within which manufactured housing falls. Because of these complications, the information in this literature review might vary based on differences in local ordinances and state-level laws. For this reason, this paper should be considered a broad introduction to a topic with significant local and regional variation.

We move now to consider ownership and titling trends related to manufactured housing.

[75] See, for example, H.R. 1699 the Preserving Access to Manufactured Housing Act of 2017. This piece of legislation is discussed in Section VII of this paper.

V. Ownership and titling trends

Manufactured housing is different from site-built housing in that it can be titled either as real property (i.e. real estate) or as personal property (i.e. chattel). Titling choices matter because they affect options for financing, property taxation, and the consumer protection laws under which these homes fall (CFPB, 2014).

Titling laws are determined at the state level. Burkhart (2010) notes that state laws differ greatly in how they classify manufactured housing. Depending on the state in question, manufactured homes might be:

1. Classified as personal property even after they are attached to the land on which they sit.
2. Classified as real property for all purposes.
3. Classified as real property for some purposes and personal property for others.
4. Classified as personal property until they become a fixture or "until the completion of statutorily specified procedures for 'converting' the title from personal to real." (p. 442)

As Burkhart summarizes the effect of these differences on finance options for manufactured housing, "the great variety of laws and the ambiguities in many of them hinder the manufactured housing finance market." (p. 442)

State agencies are responsible for titling manufactured homes and states also determine how these homes can be converted from personal to real property. As of 2015, 40 states had statutes that designated the procedure for conversion (NCLC, 2015). However, there are a number of issues that complicate conversion, including: states not allowing homes on leased land to be converted; where conversion is allowed on leased land, states requiring permission of the landowner and/or requiring particular types of financing and/or requiring longer lease terms; statutes being unclear on the implications of conversion, and especially statutes "specifying that the home will be taxed[76] as real property without clarifying whether the home is subject to foreclosure as real property or treated as real property for other purposes" (NCLC, 2015, p. 2); burdensome foundation requirements, which can be especially problematic (both expensive and superfluous) where the owner doesn't have the right to keep the home permanently on the land; and complex titling conversion processes that necessitate costly legal assistance (NCLC, 2015).

Further complicating titling processes is the fact that purchasers of manufactured housing might not be aware of titling options nor the implications of titling their home as personal or real property. As will be discussed in Section IX of this paper, consumer education around manufactured housing can be obtained from a variety of sources, but the onus is on the consumer to understand issues related to purchase, finance, and titling. As Burkhart (2010) notes, "…home purchasers may be unaware of the classification's [as real or personal property] importance, particularly because neither manufactured home dealers nor lenders are legally obligated to explain it." (p. 444)

According to the Manufactured Housing Institute (2018), 80% of new manufactured homes are titled as personal property,[77] even though 60% of manufactured homeowners also own the land upon which their homes sit

[76] As Burkhart (2014) notes, "tax rates, assessment ratios, exemptions, and credits often differ for personal and real property…." (p. 909) "States that continue to tax manufactured homes like other personal property should amend their laws to treat a manufactured home like a site-built home…. [T]he owner of a manufactured home often owes more taxes when the home is taxed like other personal property, rather than like a site-built home." (p. 924)

[77] In general, manufactured homes come off the lot titled as personal property, so it makes sense that 80% of new manufactured homes are titled this way. Looking at all manufactured homes – new and older – Walker (2016) finds that "77% of HUD-code manufactured homes [are] titled as personal property." (p. 13)

(CFPB, 2014). Owning the land underneath the home should make titling as real property relatively easy, at least compared with the process of trying to title as real property an owned home sitting on rented land. However, in general, states treat manufactured homes as personal property by default, and even for those who own both their homes and the land beneath them, retitling as real property carries the costs of affixing the home to a permanent foundation and any costs associated with the titling conversion process.

There are a number of benefits associated with titling manufactured homes as real property: in some states, homes that are titled as real property have greater protection against seizure by creditors in the case of unrelated debts (medical debt, for example); homes titled as real property receive greater protection under foreclosure laws; homes titled as real property usually have stronger protections under inheritance laws; in addition, some states allow joint-ownership by married couples only if a home is titled as real property (NCLC, 2016). However, even titling the home as real property is not without its issues: when titling a home as real property on rented land, it can be unclear who actually owns the home where real property is deemed an "improvement to the land." According to the National Consumer Law Center (NCLC) (2016), "although many of the statutes are not crystal clear on this question, such language appears to mean that the home becomes the property of the land owner. Thus, the homeowner would lose ownership of the home by converting it to real property status, and when the landowner sold the land the new buyer would acquire ownership of the manufactured home as well." (p. 2)

To strengthen titling policies at the state level, NCLC (2015) recommends that states: make conversion to real property an option regardless of who owns the land under the home; make the home real property for all purposes (including financing and foreclosure prevention); protect secured parties' interests in the home; not require a specific lease term for homes on rented land; not require a specific foundation beyond those required of other manufactured homes; not affect/encumber the landowner's interests where the home is on rented land; not require permission of the landowner where the home is on rented land; create titling processes that are searchable; permit conversion processes that do not require hiring professionals for assistance; and provide a bright-line rule[78] for when a home is titled as real property to ensure predictable results. In addition, NCLC (2015) calls for the following, regardless of how manufactured homes are titled: that protections against "Unfair, Deceptive or Abusive Practices" apply to manufactured home sales and that state homestead exemption laws[79] apply to manufactured homes; that state law not prohibit appraisers and real estate agents from involvement in the manufactured housing market; and that "the requirements of the federal Real Estate Settlement and Procedures Act[80] should be incorporated into state law and applied to all loan transactions secured by a manufactured home." (p. 2)

[78] A bright-line rule is, "an objective rule that resolves a legal issue in a straightforward, predictable manner." From https://www.law.cornell.edu/wex/bright-line_rule
[79] A Homestead Exemption is, "an exemption from liability given to all or a portion of a primary residence. In most states, only a portion of the homeowner's equity, such as $20,000, can be protected from a bankruptcy trustee or creditors who wish to sell the home to pay off debts owed by the homeowner. Other states exempt all of a homeowner's primary residence from repayment of debts, and still other states exempt all of a homeowner's primary residence only if it is under a certain size." From https://www.law.cornell.edu/wex/homestead_exemption For an analysis of one state's Homestead Act and the rights of manufactured homeowners facing eviction, see O'Sullivan and Medrash (2013).
[80] "The Real Estate Settlement Procedures Act of 1974 (RESPA) (12 U.S.C. 2601 et seq.) (the Act) became effective on June 20, 1975. The Act requires lenders, mortgage brokers, or servicers of home loans to provide borrowers with pertinent and timely disclosures regarding the nature and costs of the real estate settlement process. The Act also prohibits specific practices, such as kickbacks, and places limitations upon the use of escrow accounts. The Department of Housing and Urban Development (HUD) originally promulgated Regulation X which implements RESPA." (CFPB, 2015, p. 1)

In 2012, in an effort to address issues with titling manufactured housing, the Uniform Law Commission[81] (ULC) approved the Uniform Manufactured Housing Act (UMHA). This act seeks to resolve discrepancies and ambiguities in existing state titling laws and create a simple, standard way through which manufactured housing might be converted from chattel to real property. The process would work as follows: the seller of the home would deliver proof of ownership to the buyer and a description of how to title the home as real property; the homeowner would file proof of ownership in the local land records office along with certification that the home will be placed on land the homeowner owns or leases; once these documents are filed, the home will be considered real property "for all purposes, although states have the option of retaining their existing tax rules." (NCLC, 2016 p. 3) Importantly, this act does not require that the home be attached to a permanent foundation: "manufactured homes that are properly sited on land with the towing hitch, wheels, and axles removed and [that are] connected to a source of electricity are sufficiently attached to the land for the purposes of the UMHA." (NCLC, 2016 p. 4) To date, no states have enacted the Uniform Manufactured Housing Act.[82]

Having looked at ownership and titling trends related to manufactured housing, we move now to consider financing models for this type of housing. Because manufactured homes are more likely to be located in rural areas and because these loans are normally small-dollar housing loans, we also consider rural and small-dollar home lending.

VI. Financing models (chattel vs. mortgage) and associated costs

As mentioned in the preceding sections, how one chooses to title a manufactured home – i.e. as personal property or real estate – in part determines what financing is available for home purchase. A home must be titled as real property to be eligible for mortgage finance, though not all homes titled as real property are in fact eligible. In general, to be eligible for mortgage finance a manufactured home must meet three conditions: it must be installed on a permanent foundation, it must be titled as real property, and the home buyer must own the land underneath the home and must "encumber both the land and home; otherwise, the consumer can obtain only a chattel loan…." (CFPB, 2014 pp. 23-4) The implication, of course, is that even in states that allow manufactured homes on leased land to be titled as real property, lenders will not issue mortgages for these homes.

As was mentioned earlier, 60% of manufactured homeowners also own the land upon which their homes sit[83] (CFPB, 2014). Somewhat surprisingly, the majority of manufactured homeowners who own the land beneath their homes choose to finance their homes with a personal loan rather than with a mortgage: some 65% of the borrowers who own their land and who took out a loan to purchase a manufactured home between 2001 and 2010 used a chattel loan for the purchase (CFPB, 2014). There are a number of reasons why manufactured home

[81] The Uniform Law Commission "has worked for the uniformity of state laws since 1892. It is a non-profit unincorporated association, comprised of state commissions on uniform laws from each state, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands." (From http://www.uniformlaws.org) According to NCLC (2016), "Since its inception in 1892, the ULC has been responsible for more than 200 acts, among them such bulwarks of state statutory law as the Uniform Commercial Code, the Uniform Probate Code, the Uniform Partnership Act and the Uniform Interstate Family Support Act." (p. 3)

[82] To track the act's status at the state level, see http://www.uniformlaws.org/Act.aspx?title=manufactured%20Housing%20Act.

[83] Estimates are that 48% of all of those living in manufactured housing own both their home and the land upon which the home sits. An additional 30% own their home, but rent the land on which it sits, and 18% rent both their home and the land beneath it (CFPB, 2014).

purchasers who are eligible for mortgage finance might instead use chattel loans to buy their homes. By default, state titling laws tend to treat new manufactured homes as personal property rather than real property: as a result, mortgage financing is not an option for most buyers (NCLC, 2016). Additional reasons for choosing chattel financing might include home buyers preferring not to encumber the land beneath the home, home buyers wanting quicker settlement processes (chattel loans close more quickly than mortgage loans), home buyers wanting lower origination costs (which chattel loans offer), or home buyers not being aware of their full range of financing options. Behavior by the lending industry might also affect borrower options when it comes to loan choice: West (2006) analyzed 2004 Home Mortgage Disclosure Act (HMDA) data and found that "manufactured housing mortgage purchase applications were rejected 30 percent more often than applicants for site-built houses at every level of income…. In fact, people well above the median income are rejected for manufactured housing mortgage loans at much higher percentages than those with incomes below the median who apply for site-built home mortgages." (p. 36)

Financing a manufactured home with a chattel loan limits home buyers' choices regarding lenders and products, and this can lead to homeowners paying higher interest rates than they might do with a mortgage loan (NCLC, 2015). Chattel loans tend to be more expensive than mortgage loans, with interest rates between 50 and 500 basis points higher (CFPB, 2014); recent research has found that the average chattel loan for manufactured housing has an interest rate 4.4 percentage points higher than the average mortgage for manufactured housing[84] (Goodman and Ganesh, 2018). However, analysis of 2017 HMDA data has found that even conventional loans for manufactured housing are more likely to be "higher priced"[85] than conventional loans for site-built housing: some 75% of conventional purchase loans for manufactured housing could be considered higher priced, compared with 4.2% of conventional purchase loans for site-built housing (CFPB, 2018). (As will be discussed in Section VII of this paper, high-cost loans fall under recent laws that trigger specific consumer protections.) Despite the speed of obtaining chattel finance and the lower origination costs associated with chattel loans, they are generally more costly on a monthly basis: chattel loans have shorter terms than traditional mortgages – between 15 and 20 years as opposed to the traditional 30-year mortgage (Walker, 2016) – and shorter terms and higher interest rates combine to create higher monthly payments than would be the case if the same manufactured home were financed with a traditional mortgage (Banker and LeBaron, 2013).

As mentioned, chattel loans have lower closing costs than mortgage loans, in part because chattel loans do not involve the "more expensive appraisal, title insurance, and other services" associated with traditional mortgage lending (Banker and LeBaron, 2013). Indeed, one of the main differences between manufactured home purchase and finance, as opposed to site-built home purchase and finance, is the sequence of home purchase, loan application, and engagement with the actual home being purchased. As one researcher summarized the manufactured home purchase and finance process, "consumers must sign purchase and loan contracts before they have seen the home installed, and lenders distribute the loan funds to the dealer without an independent, visual appraisal to ensure repairs are adequate and the home is worth enough to support the loan." (Mitchell, 2002, p. 2) Unlike site-built housing, which is appraised to ensure the value of the home warrants the amount of

[84] As Goodman and Ganesh (2018) point out, it is unlikely that every chattel loan borrower could save 4.4% in interest rate charges by taking out a mortgage instead of a personal property loan, since interest rates depend on borrowers' credit histories and "the credit profile of the average chattel borrower is likely to be weaker than the profile of the average mortgage borrower." (p. 2)

[85] Higher priced is defined, for a first-lien mortgage, as being 1.5 percentage points higher than the Average Prime Offer Rate. See https://www.consumerfinance.gov/ask-cfpb/what-is-a-higher-priced-mortgage-loan-en-1797/

the loan requested for the home, manufactured homes are seldom subject to a traditional home-appraisal process: according to Capozza, Israelsen, and Thomson (2005), the value of manufactured homes is determined like in the "auto lending industry, [where] the collateral value or "book value" is typically estimated from standard industry guides that provide estimates of value based on market, make, model, year and equipment." (p. 513)

The chattel lending market shrank significantly following a wave of defaults in the late 1990s and early 2000s; the defaults followed from lax lending practices similar to the ones that fed the subprime mortgage crisis later that decade (Walker, 2016). The inventory of repossessed homes increased fourfold from 1999 to 2002, and lenders were recovering approximately 25% of the outstanding loan amount on these homes (Burkhart, 2010). The flood of repossessed homes into the market depressed sales prices and also dampened production: the number of plants manufacturing housing decreased by 41% between 1998 (the peak of production) and 2007 (Walker, 2016). These events affected lending for manufactured housing: according to Burkhart (2010), "only one-third of…lenders remained in the manufactured housing market after the meltdown." (p. 440)

Walker (2016) estimates that the current "third-party chattel finance market for HUD-code manufactured homes is…well over $50 billion." (p. 13) His research finds that four lenders dominate the market for chattel finance (in 2016, the year his report was written): 21st Mortgage ($34.5 billion), Vanderbilt and 21st Mortgage combined[86] ($12.8 billion), Triad Financial Services ($1 billion), and San Antonio Federal Credit Union ($1 billion). In addition to these private lenders, three federal programs either insure or make loans on manufactured homes: FHA Title I (chattel loans) and Title II (mortgage loans), USDA Rural Development 502 Direct and Guaranteed Loans, and Veterans Administration mortgages (Banker and LeBaron, 2013). In addition, HUD's Section 184 program supports mortgages, including those for manufactured housing, on tribal lands.

The GSEs promote manufactured housing finance through several initiatives. Under its Standard MH program, Fannie Mae "purchases mortgages secured by manufactured housing titled as real estate via [their] approved lender partners using [their] standard MH underwriting guidelines." (Fannie Mae, 2018b) Fannie Mae's newer MH Advantage program, "is an innovative new mortgage option that offers affordable conventional financing for manufactured housing (MH) with features similar to site-built homes."[87] (Fannie Mae, 2018b) Freddie Mac promotes finance for eligible manufactured homes under its Home Possible program, whose mortgages "offer low down payments for low- to moderate-income homebuyers or buyers in high-cost or underserved communities." (Freddie Mac, 2018a) Freddie Mac also stimulates the manufactured housing market by purchasing eligible mortgages through its Manufactured Home Mortgage program (FDIC, 2017), aimed at supporting mortgages "originated, underwritten and serviced to help qualified borrowers buy homes they can both afford and maintain." (Freddie Mac, 2018b) While the GSEs have manufactured home products, volume remains quite low; both GSEs' Duty to Serve plans focus on ways to responsibly increase volume within their respective risk tolerance frameworks.

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[86] Both companies are Berkshire Hathaway subsidiaries.

[87] According to Fannie Mae (2018b), features that make manufactured housing "similar to site-built homes" include: roof treatments different from traditional manufactured homes (with eaves and higher pitch rooflines); lower profile foundations; carports, garages, porches, and/or dormers; interiors with drywall; kitchens and bathrooms with upgraded cabinets; and exteriors with durable siding materials.

As mentioned earlier, the majority of manufactured housing is located in rural areas, with roughly two-thirds of all occupied manufactured homes being located outside of MSAs (CFPB, 2014): analysis of HMDA data[88] reveals that "manufactured housing loans are over six times more common in rural areas" (Mota, 2016). The experience of rural borrowers is relevant to this literature review, and we pause here to consider the case of rural borrowers in the United States, whether they are borrowing for manufactured or site-built housing.

To provide information on the mortgage experiences of borrowers in rural America, the National Survey of Mortgage Originations (NSMO) – an ongoing, joint undertaking of the Consumer Financial Protection Bureau (CFPB) and the Federal Housing Finance Agency (FHFA) – administered a survey that oversampled those who, in 2014, took out mortgages in "completely rural counties" (defined as counties with no urban cluster or with an urban cluster of less than 2,500 people). Analyzing the resulting data, Critchfield et al.(2018) determined that, compared to borrowers in metropolitan and non-metropolitan counties:[89]

- Rural borrowers paid slightly higher interest rates (on average) and were less satisfied that they had obtained a mortgage with the best terms to fit their needs. These results persisted after controlling for income, credit history, and other borrower characteristics.
- Rural borrowers were less likely to be satisfied with the closing process, the timeliness of disclosures, and the actual disclosure documents.
- Rural borrowers were less confident or knowledgeable about the details of mortgages: they were less likely to be very familiar with the types of mortgages available, the mortgage process, downpayment requirements, and the money required for closing.[90]
- Rural borrowers were more likely to initiate contact with and apply directly to a lender; however, the greater likelihood of initiating contact with a lender does not translate into "statistically significant differences in the likelihood a…rural borrower considered or applied to multiple lenders." (p. 8)
- When it comes to how borrowers in rural counties choose their lenders, the analysis reveals that "having an established banking relationship was more important to borrowers in…completely rural counties than in metro areas." (p. 9)

Lending for manufactured housing does not just raise issues related to rural lending; it also raises issues related to small-dollar home lending. The loans needed for manufactured housing are smaller than those needed for site-built homes: one research report found that the majority of those who borrow for manufactured homes take out a loan of between $10,000 and $80,000, with a median loan amount of $55,000 (Walker, 2016). We pause for a brief look at this topic, considering small-dollar credit for both manufactured and site-built housing.

A recent report by McCargo, et al. (2018) uses HMDA data to examine the availability of small-dollar mortgages, defined as "secured financing for single families in residential properties that…are valued between $10,000 and $70,000." (p. 1) The report finds that there are a substantial number of low-cost property sales taking place across different housing markets and that there is limited access to traditional mortgage finance for these properties. According to the report, "Of the single-family homes sold in 2015 in the US, 14 percent, or 643,000

[88] These findings are "based on Fannie Mae acquisitions of purchase money and refinance loans for owner-occupied homes, 2004-15." (Mota, 2016, p. 11)
[89] "Non-metropolitan areas" are defined by the authors as areas that are not MSAs, but that have at least one urban cluster of 2,500 or more people.
[90] The authors find these results "consistent with the notion that borrowers in completely rural counties have less information or fewer lenders to choose from than borrowers in metro areas." (p. 7)

homes, sold for $70,000 or less, of which slightly more than one-fourth [27.5%] were financed with a traditional mortgage loan product. In contrast, among homes worth between $70,000 and $150,000, close to 80 percent of homes sold were financed with a traditional mortgage product." (p. 1)

Who are small-dollar borrowers? According to McCargo, et al. (2018):

- Lower loan amounts and lower borrower incomes are correlated: "A typical borrower of a mortgage loan up to $70,000 has a median income of about $35,000." (p. 16) This compares with "a median income of $71,000 among all borrowers." (p. 16)
- The racial/ethnic makeup of small-dollar borrowers "varies modestly" from borrowers overall. Whites make up 76% of small-dollar borrowers vs. 71% of all borrowers. Blacks and Hispanics are near or at parity for small-dollar vs. all borrowers. Asians are less represented in small-dollar borrowers (2%) vs. borrowers overall (6%).

Where are small-dollar borrowers getting their loans – what types of loans are these? After analyzing HMDA data for purchase mortgage originations from 2013-2016, McCargo, et al.(2018) determined that:

- 43% of small-dollar loans are conventional[91] and are sold to the government-sponsored enterprises (GSEs), compared with 53% of all mortgages being conventional and sold to the GSEs
- 28% of small-dollar loans are conventional (i.e. GSE-eligible) and are held in portfolio by the issuer[92] (vs. 9% of all mortgages)
- 19% of small-dollar loans are Federal Housing Administration (FHA) loans (vs. 24% of all loans)
- 3% of small-dollar loans are Veterans Affairs (VA) loans (vs. 10% of all loans)
- 6% of small-dollar loans are Rural Housing Service (RHS) loans (vs. 4% of all loans)

Having looked at financing issues related to manufactured housing, including issues related to rural and small-dollar home lending, we move now to consider consumers' experiences shopping for manufactured housing finance and the protections available to manufactured home borrowers.

VII. Consumers' experiences shopping for finance and the protections available as they borrow

In the past, shopping for a manufactured home and shopping for the home's finance were often inextricably linked, and several sources have compared the experience of shopping for a manufactured home to that of shopping for an automobile (Mitchell, 2002; CFPB, 2014). One of the primary reasons for the comparison is that the purchaser of a manufactured home might select a home and then submit an application for finance at the

[91] Per McCargo, et al., "The loan type field indicates whether each originated loan type was from the Federal Housing Administration (FHA), the US Department of Veterans Affairs (VA), or the Rural Housing Service or was from conventional financing, with the conventional category including government-sponsored enterprise (GSE) and portfolio loans." (p. 17) The author's analysis was broken down by these categories.

[92] According to the authors, the share of small-dollar loans held in portfolio is higher because many of the loans are originated and held by small community banks, credit unions, or large lenders who "work with local partners and are sources of liquidity where secondary market options are not as accessible." (p. 18) Small-dollar loans might also be held because they have particular servicing needs that lenders wish to track closely.

same time and in the same place as they purchased that home. Recent legislative changes have shifted the manufactured home lending process somewhat. According to one manufactured housing industry insider:

> When the SAFE Act[93] became effective in 2010, [it] required retailers to become licensed as finance entities and do all necessary reporting to state agencies on the loans originated. Retailers did not want that responsibility and the result was that the industry converted to a Direct Lending Platform, where the customer deals directly with the lender….[94]

However, as described by the CFPB (2014), relationships between retailers and lenders might still constrain consumer choice when it comes to obtaining finance for a manufactured home:

> Most large national chattel lenders require independent retailers to enter into non-exclusive contractual agreements in order for the retailers' customers to be able to access the lender's financing; these lenders will not offer loans to consumers shopping outside of their network of partner retailers. In order for a consumer to purchase a home from a particular retailer with financing from a particular lender, the retailer and lender must first agree to conduct business together. If a particular lender and retailer do not have an agreement, a consumer must try to obtain financing from a different local or national lender willing to finance purchases from that retailer or purchase a home from a retailer approved by the lender. (p. 41)

As was mentioned earlier, the chattel lending market experienced a wave of defaults in the late 1990s and early 2000s, and these followed from lending practices similar to the ones that fed the subprime mortgage crisis later that decade (Walker, 2016). For example, Mitchell's (2002) analysis of more than 400 manufactured home consumer complaints filed with either the Texas Attorney General or the Texas Office of Consumer Credit Commissioner found that nearly half (46%) of the consumer complaints involved allegations of dealer fraud or misrepresentation "where the final deal looked very different from the deal consumers thought they made." (Mitchell, 2002, p. 2) As concerns financing issues,[95] problems included:

- Salespeople falsifying loan application information
- The price of the home in the final contract being higher than the original price quoted
- The sales terms worsening, including additional loan fees and higher interest rates
- Purchasers being asked to sign blank documents
- Dealers refusing to give buyers copies of contracts, including loan contracts

Recent changes to the lending environment following the mortgage lending and financial crises of the 2000s have increased consumer protections. Many of the consumer protections associated with manufactured housing finance stem from the 2010 Dodd-Frank Act and its amendments implemented by the CFPB in 2014. Here we review regulations from Dodd-Frank and beyond that aim to protect all manufactured homeowners, as

[93] The Secure and Fair Enforcement for Mortgage Licensing Act of 2008 was enacted on July 30, 2008. It mandated a nationwide licensing and registration system for residential mortgage loan originators. For more details, see https://www.consumerfinance.gov/policy-compliance/guidance/supervision-examinations/secure-and-fair-enforcement-for-mortgage-licensing-safe-act-examination-procedures/

[94] The authors thank this reviewer for providing feedback on a preliminary draft of this literature review.

[95] Non-financing complaints related to the manufactured home purchase process included: dealers switching the make, model, year, or size of the home delivered; dealers being unwilling to return money after purchasers walk away from a deal, even before home has been constructed and/or delivered; consumers being upset about the condition of their home.

well as specific protections that apply to consumers of chattel financing and mortgage financing. Also covered in this section are the emerging rollbacks of regulations taking place under the current administration that will impact the manufactured housing industry.

All manufactured homeowners

Home Ownership and Equity Protection Act

The 1968 Truth in Lending Act (TILA) and its 1994 amendment, the Home Ownership and Equity Protection Act (HOEPA), protect consumers of high-cost loans secured by manufactured homes that are titled as either chattel or real property. Originally enacted to protect consumers of second mortgages and refinancing, HOEPA was extended to cover home-purchase loans under Dodd-Frank (CFPB, 2014).

A loan is considered high-cost and therefore covered by HOEPA (known as a HOEPA loan) if it exceeds APR or points and fees thresholds. The existing thresholds were established in the 2013 HOEPA Rule, which became effective in 2014 (CFPB, 2018). The APR threshold for chattel loans of less than $50,000 is 8.5% over the average prime offer rate (APOR). For chattel loans of greater than $50,000 and all mortgage loans, the APR threshold is 6.5% over the APOR. The points and fees threshold for all loans equal to or less than $21,032 is the lesser of 8% of the total loan amount, or $1,052. For loans greater than $21,032, the points and fees threshold is 5% of the total loan amount. Lenders of HOEPA loans are required to "[warn] consumers against the high-cost mortgage," and borrowers are required to take pre-loan housing counseling (Fannie Mae, 2018a, p. 2). HOEPA also restricts loan terms like negative amortization, late charges, and rate increases following default (CFPB, 2014; Fannie Mae, 2018a).

In 2013, 17.6% of manufactured home purchase loans were HOEPA loans. Following the implementation of the HOEPA Rule in 2014, that percentage has dropped precipitously. In 2017, just 0.6% of the 92,358 loans for manufactured home purchases were HOEPA loans (CFPB, 2018).

Higher-priced mortgage loans

TILA provides further consumer protections through the higher-priced mortgage loan (HPML) designation. The threshold for HPMLs is lower than for HOEPA loans, at 1.5% over APOR or 3.5% over APOR for subordinate liens (CFPB, 2014). According to the CFPB (2018), 75% of all manufactured home purchase loans (both chattel and mortgage loans) were HPMLs in 2017, compared to 8.4% of all loans for site-built homes. TILA requires that lenders establish escrow accounts for all HPMLs; these accounts provide protections for consumers against "sudden shocks" from tax and insurance payments. Under Dodd-Frank, the escrow requirement was extended to five years, instead of one, and small rural creditors were exempted from this requirement (CFPB, 2014).

Lenders are also required to obtain written appraisals for HPMLs, which must be completed by a certified or licensed appraiser who physically tours the property, including its interior (Fannie Mae, 2018a). Through Dodd-Frank, this rule was modified to suit the type of property transaction, including new and used real estate and new and used chattel (CFPB, 2014). HPMLs that are considered Qualified Mortgages (see below) are exempt from the appraisal requirement (Fannie Mae, 2018a).

Qualified Mortgages and Ability-to-Repay

Dodd-Frank also amended TILA to establish the Qualified Mortgage (QM) and Ability-to-Repay (ATR) designations. The purpose of these two reforms is to minimize risky lending practices; in return for performing basic underwriting and not offering risky loan terms, lenders are exempted from certain requirements and are protected against legal challenges in the event of default from consumers. To be considered a QM (which applies to both chattel and mortgage loans), a loan must be fully amortizing, the points and fees cannot exceed 3% of the total loan amount (higher points and fees are allowed for lower-value loans), the loan term cannot be longer than 30 years, and the adjustable-rate loans must be underwritten to the maximum rate. Further, lenders must comply with ATR to originate QM loans. Under the ATR requirement, lenders must verify a borrowers' income, assets, debts, and other obligations, and confirm that borrowers have a back-end debt-to-income ratio of 43% or less (CRL, 2014). Under a temporary "GSE patch," loans that qualify for purchase by Fannie Mae or Freddie Mac are exempt from the 43% DTI limit while still receiving QM status until the earlier of 2021 or the date that the GSEs exit conservatorship.

QM loans with APRs no greater than 1.5% above APOR are considered to be safe harbor loans, meaning a borrower cannot legally challenge the lender's compliance with ATR. The threshold extends to 3.5% above APOR for small creditors. All other QM loans with APRs above 1.5% over APOR are considered rebuttable presumption loans, which means a borrower can challenge a lender's compliance with ATR in the event of default (CRL, 2014; CFPB, 2014). CFPB (2014) notes that, due to the APR threshold, most HOEPA loans for manufactured homes are either non-QM or rebuttable presumption loans.

Loan Originator Rule

Based on Dodd-Frank regulations, CFPB issued the Loan Originator Rule in 2013 to limit the compensation to loan originators (LOs) that is tied to the terms of the loans issued. For manufactured home retailers, the regulation states that employees who do not take a consumer credit application, offer or negotiate credit terms, or advise a consumer on credit terms are not considered LOs. Those that do assist consumers with loan applications had to become licensed LOs (CFPB, 2014).

In May 2018, President Trump signed the Economic Growth, Regulatory Relief, and Consumer Protection Act (P.L. 115-174) into law. Among other provisions, the act addresses industry concerns and amends TILA to specify that "a retailer of manufactured housing that meets certain requirements is generally not a 'mortgage originator' subject to requirements under that Act."[96] Section 107 of the Act "clarifies that manufactured- or modular-home retailers and their employees are not 'mortgage originators' subject to licensure and other regulation if they are not compensated for taking residential mortgage loan applications and do not directly negotiate loan terms."[97] Further actions that exempt retailers/employees from being considered mortgage originators include disclosing in writing a corporate affiliation with a creditor and, if they have a corporate affiliation, providing the consumer with the name of at least one unaffiliated creditor. As reported in *National Mortgage News*, consumer advocates fear that the act, which rolls back LO and other Dodd-Frank regulations, will encourage loan steering. However, those in favor of the act note that the QM and ATR regulations are still in effect, protecting consumers from predatory loans (Finkelstein, 2018).

Mortgage finance

Manufactured homeowners who title their homes as real property have access to traditional mortgage financing where both their land and home are encumbered. These homeowners are protected by the Real Estate Settlement Procedures Act (RESPA) and state-specific foreclosure and repossession laws (CFPB, 2014). Loans

[96] https://www.congress.gov/bill/115th-congress/senate-bill/2155
[97] https://www.rpc.senate.gov/legislative-notices/s-2155-the-economic-growth-regulatory-relief-and-consumer-protection-act

secured by real property upon which a manufactured home is located or constructed are specifically listed as covered under RESPA Subpart A (CFPB, 2015). The act, which was passed in 1974, requires lenders, mortgage brokers, and home loan servicers to disclose relevant information to borrowers about the costs and process of financing a home purchase. RESPA has been amended over the years to expand consumer protections, including requiring disclosures of the transfer or sale of mortgage servicing and the itemization of charges paid by the borrower and by the servicer. Under Dodd-Frank, CFPB was named the rule-making authority and enforcer of the act (CFPB, 2015).

Chattel finance

As discussed above, most consumer protections for chattel loans for the purchase of manufactured homes are established in regulations that apply to mortgage loans as well. In certain circumstances, chattel loan creditors are able to access exemptions from regulations that real property creditors cannot. For example, lenders of HPML chattel loans can provide documentation such as a manufacturer's invoice or cost estimate of the value of the home to consumers in lieu of a traditional appraisal (Fannie Mae, 2018a).

Advocates for lenders and retailers who wish to roll back Dodd-Frank have proposed to further deregulate chattel loans. In December 2017, the Preserving Access to Manufactured Housing Act of 2017 passed the House, and it is now under consideration by the Senate. The proposed bill would raise the HOEPA APR threshold for chattel loans below $75,000 from 8.5% over APOR to 10%. Similarly, the bill would raise the points and fees threshold (US Congress, 2017). The bill has been strongly opposed by consumer rights groups and advocates for low-income homeowners, including the Center for Responsible Lending, the National Consumer Law Center, and the NAACP (Americans for Financial Reform, 2017).

One notable protection for chattel loan borrowers is the Federal Trade Commission's Trade Regulation Rule Concerning Preservation of Consumers' Claims and Defenses, also known as the Holder Rule. According to the National Consumer Law Center, the Holder Rule allows consumers to raise a claim against the holder of a credit contract in the case of faulty goods and services (Sheldon et al., n.d.). Fannie Mae notes that the Holder Rule allows consumers who are concerned their homes do not meet HUD manufactured housing regulations to bring claims against chattel loan creditors. The Holder Rule does not apply to real property lenders (Fannie Mae, 2018a).

Having looked at consumers' experiences shopping for manufactured housing finance and the protections available to manufactured home borrowers, we move now to consider the different loss-mitigation proceedings that stem from the titling and loan choices associated with manufactured housing.

VIII. Differences in loss-mitigation proceedings (repossession vs. foreclosure)

If a manufactured homeowner defaults on their loan, the creditor can take possession of the home. How this happens depends on how the home is titled, i.e. as real or personal property. If the home is titled as real property, the creditor forecloses on the home and follows state foreclosure proceedings. Where the home is financed with a conventional home mortgage, companies must wait 120 days before initiating foreclosure, and "in some states, the foreclosure process can take more than a year, giving consumers a chance to save their homes." (Baker and Wagner, 2015) Under federal and state laws, owners whose homes are titled as real property have more consumer protections than those whose homes are titled as personal property (Baker and Wagner, 2015).

Where a manufactured home is titled as personal property, the creditor repossesses the home. Repossession of manufactured housing happens in one of two ways, depending on state law. Under a judicial process called "replevin," creditors file in court to recover the collateral (i.e. the manufactured home) on the secured loan. Under a process known as "self-help repossession," the creditor can take possession of the home without any judicial process. However, self-help repossession "is not especially practical for manufactured homes. It would be difficult, if not impossible, to take the home without breaching the peace (a requirement for self-help repossession) or taking the borrower's other belongings…." (Loftsgordon, 2018) According to Burkhart (2010), "After repossessing the home, the lender can sell it in a judicial or private sale or at a public auction. The issue of whether the home has become a fixture can complicate this process because it creates additional issues concerning the priority of competing liens and may prevent the lender from selling the home at all." (p. 450)

What happens from the industry side when a manufactured home is repossessed? Repossessed manufactured homes "are often wholesaled to dealers and hauled away to the dealer's sales lot where they are reconditioned and resold for a profit." (Capozza, Israelsen, and Thomson, 2005, p. 510) A good network of retailers who can resell manufactured homes "contributes to higher lender recovery rates on foreclosed homes." (CFPB, 2014, p. 41) By one estimate, "a strong recovery program could net a 50 percent recovery rate." (CFPB, 2014, p. 42) In their analysis of what factors affect the recovery prices of repossessed manufactured homes,[98] Capozza, Israelsen, and Thomson (2005) found that age negatively affects recovery sales price, as does number of baths in the unit.[99] Interestingly, location in a manufactured housing park improves the resale value of recovered homes, possibly because these units are easier to resell. The size of a home is more important to the recovery sales price than it is to initial sales price, leading the researchers to conclude that "recovery buyers place more weight on square footage than retail buyers." (p. 522) Finally, these researchers find that unusual or atypical units "trade for a premium at origination but for a very large discount in a recovery." (p. 522)

Foreclosure and repossession happen only when a borrower defaults on the underlying loan, which raises the issue of loan performance on manufactured home loans. How do loans for manufactured housing perform compared to loans for site-built housing?

Traditional *mortgage* loans for manufactured housing perform comparably to traditional mortgage loans for site-built housing. Banker and LeBaron (2013) examined the performance of both types of mortgages using data on over 16,000 manufactured home mortgages[100] from the I'M HOME Loan Data Collection Project[101] (started in 2011 to collect and analyze origination and performance data for manufactured home loans), which they combined with data on first lien mortgages from the Office of the Controller of the Currency (OCC). These researchers found that "manufactured home mortgage performance is comparable to general mortgage

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[98] This study used a dataset that included 195,442 observations of manufactured homes at the time of loan origination and the subsequent recovery information for 9,746 of the homes that defaulted. All of the homes in their analysis were located on rented land.

[99] This is a counter-intuitive finding when one thinks of site-built housing, but not as surprising with manufactured housing, where "baths are in poor condition at the time of recovery or even vandalized, making rehabilitation costs higher." (p. 522)

[100] While the researchers intended to study both chattel loans and mortgage loans for manufactured housing, the limited response of chattel loan providers to requests for their data restricted the analysis to mortgage loans.

[101] The I'M HOME Loan Data Collection Project is a collaborative data-gathering initiative between the Corporation for Enterprise Development (CFED) and the Fair Mortgage Collaborative (FMC). Data on manufactured home loans were gathered from lenders and from federal and state government programs that serve the manufactured housing market and that were willing to volunteer their data.

performance" (p. 5) and that certain manufactured home loan portfolios (e.g. self-insured loans[102]) perform even better than comparable site-built home mortgage portfolios. Interestingly, the authors found that servicing loans with 'high touch' methods resulted in the strongest performance, "even with low downpayments and other features perceived to involve higher risk." (p. 6)

How *chattel* loans in particular perform compared with mortgage loans for manufactured or site-built housing is harder to uncover, because data on manufactured home loans – and especially data on chattel loans – are hard to come by. The American Bankers Association (ABA) puts the rate for "mobile home delinquencies"[103] – which includes loans with "a late payment that is 30 days or more overdue" – at 4.97% in the third quarter of 2017 (ABA, 2018). In comparison, the Mortgage Bankers Association puts the mortgage delinquency rate – which includes loans that are at least one payment past due, but excludes loans in foreclosure – for mortgages on one-to-four-unit residential properties at 4.88% in that same quarter (Ahmad, 2017).

Having looked at different loss-mitigation proceedings that stem from the titling and loan choices associated with manufactured housing, we move now to consider consumer education offerings related to manufactured home purchase, finance, and ownership.

IX. Offerings for consumer education

A search of the academic literature uncovered no peer-reviewed articles focused specifically on consumer education related to manufactured housing purchase or finance: while authors such as MacTavish, Eley, and Salamon (2006) and Beamish et al. (2001) discuss the *need* for consumer education for manufactured housing residents around issues like lending, energy costs, insurance, warrantees, and housing selection, they do not assess the educational offerings currently available nor the effect of these offerings on those who live in manufactured housing.

Because of the limited academic literature on consumer education related to manufactured home purchase and finance, we conducted a broader search online to uncover sources of information from which consumers might learn about manufactured home purchase, finance, insurance, installation, warrantees, etc. The primary online sources from which consumers might learn about issues related to manufactured housing include blogs, advocacy groups, lenders and their affiliates, manufactured home retailers, government and government-sponsored agencies, and other interest groups. (Appendix A provides examples from each of these sources of information.) We pause here to recognize one of the more formal consumer education programs centered around manufactured housing, Freddie Mac and Next Step Network's SmartMH program.

In order to better prepare those who would purchase manufactured housing, Freddie Mac and Next Step Network partnered to develop a consumer education curriculum specifically for manufactured homeowners

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[102] As described by Banker and LeBaron (2013), "Self Insured loans require lenders to manually underwrite the loan and consider alternative credit criteria, rather than automatically using FICO scores to accept or deny applicants. The lender prices the loans to cover the additional risk of offering loans up to 98% LTV (low downpayment) without private mortgage insurance coverage. These loans can be retained (not sold to an investor) by the originating lenders, and also some HFAs [i.e. Housing Finance Agencies] will purchase them. Importantly, these loans have also been included in securitized pools by some state HFAs, which indicates that rating agencies, which are required to review the loan assets contained in a securitized pool and judge/price their risk rating, have judged these loans and their pricing within a portfolio an acceptable risk for investors." (p. 32)

[103] As explained in an email from a staff member at the ABA, this delinquency rate is for "mostly mobile home chattel loans. One caveat is that [it's] a relatively small sample (most banks don't offer this loan type)."

(Freddie Mac, 2017). The resulting SmartMH program – which debuted in Kentucky with the assistance of eight manufactured home retailers – pairs buyers with one of three HUD-approved counseling agencies (Freddie Mac, 2017). As described by Freddie Mac (2017), "People who want to purchase manufactured homes but may have blemished credit histories will receive assistance from these agencies that includes homebuyer education and advice on strengthening their credit and navigating the finance and purchase processes. The education curriculum will be offered through eHome America, an online homebuyer education platform." The SmartMH program was piloted in Kentucky in 2016; plans for expansion to North Carolina and Tennessee were announced in early 2018 (Next Step, 2018).

Because an academic overview of consumer education related to manufactured housing was unavailable, we turned to American Housing Survey data in order to provide a basic descriptive overview of the use of housing counseling by manufactured homeowners.

American Housing Survey data reveal that the share of manufactured homeowners who receive professional housing counseling is equal to that for all other types of housing: across all housing types, 1% of owners report having received housing counseling. Differences are revealed, however, in both the types of counseling received and in the reported efficacy of counseling. Owners of manufactured housing are more likely to report receiving counseling around foreclosure avoidance than any other type of counseling: 60% of the manufactured homeowners who received counseling did so around the issue of avoiding foreclosure. Foreclosure avoidance was also the number one type of counseling reported by owners of all other housing types, but the rates of receiving such counseling were close to half that of manufactured homeowners (34%). Owners of all other housing types were more likely to report receiving purchase counseling than owners of manufactured housing: just 11% of manufactured homeowners who'd received any counseling did so around the decision to purchase, while 29% of those in other housing types who received counseling did so around their purchase decision. Interestingly, 88% of manufactured homeowners who received counseling of any type found the advice they received helpful while a smaller share (80%) of owners in all other housing types reported the same (US Census Bureau, American Housing Survey (b)).

Type of Homeownership Counseling Reported by Housing Units by Structure Type (thousands)

	All housing types		Manufactured housing		Non-manufactured housing	
	No.	**%**	**No.**	**%**	**No.**	**%**
Receiving counseling of any type (total)*	835	100%	57	100%	778	100%
Decision to purchase	231	28%	6	11%	226	29%
Avoiding foreclosure	297	36%	34	60%	264	34%
Refinancing/reverse mortgage	196	23%	16	28%	180	23%
Other	188	23%	9	16%	180	23%

Source: US Census Bureau's 2015 American Housing Survey

*Figures may not add to total because more than one type of counseling may apply to a unit.

We move now to the final topic of this literature review, examining more closely the special case of manufactured homeowners who live in land-lease communities.

X. The special case of land-lease communities

We end this literature review by considering an area of special concern to both manufactured homeowners and to those who might lend to them, the case of land-lease communities. Land-lease communities – sometimes known as manufactured housing communities, mobile home parks, trailer parks, etc. – are sites in which multiple manufactured/mobile homes are clustered on land that (with rare exceptions) does not belong to the homeowners who live there.

Interestingly, land-lease communities are the more urban side of the manufactured housing phenomenon: while the majority of manufactured housing *overall* is located in rural areas, with two-thirds of all occupied manufactured homes located outside of MSAs (CFPB, 2014), the majority of land-lease *communities* are located in metropolitan areas (Sullivan, 2017b). According to the Housing Assistance Council (HAC) (2005), approximately 25% of rural manufactured housing is located in land-lease communities, compared with 51% of MSA manufactured housing units. The phenomena of urban redevelopment and sprawl "have put pressure on mobile home park owners to sell or convert mobile home communities at a growing rate in the last decades, resulting in what housing advocates call an 'epidemic of closures.'" (Sullivan, 2017b, pp. 305-6) Surprisingly, the pressure on manufactured housing communities may come less from traditional gentrification than from the need for other affordable housing: in her analysis of the spatial distribution of closing mobile home parks in Houston/Harris County, Texas from 2002 to 2011, Sullivan (2017b) assesses the changing use of these parcels and the changing use of land parcels proximate to these sites and finds that the region's mobile home park[104] closings are clustered "along Houston's expanding city limit in areas where affordable housing development is taking place." (p. 304) Pierce, Gabbe, and Gonzalez (2018) also found that mobile home parks were more likely to be located on the urban periphery, in less densely populated neighborhoods. These authors analyzed data for all 601 active mobile home parks in Los Angeles County, California and discovered that more than 41% of mobile home parks in Los Angeles County are in areas zoned for industrial or commercial, rather than residential, use. Not surprisingly, given this finding, they also found that mobile home parks in the county are located in areas with more environmental hazards.

How prevalent are land-lease communities in the United States? Walker (2016) estimates that there are 50,000 such communities and that these contain 2.9 million households living in manufactured housing. Approximately 98% of these communities are investor owned (Walker, 2016), meaning that they are developed and owned by private landlords (Sullivan, 2017b). Some of the advantages to manufactured homeowners of siting in land-lease communities are that site preparation and home placement are typically easier due to a lack of zoning regulations and other ordinances, and site preparation may be taken care of by the community manager before the home's arrival (Atiles and Vanderford, 2006). Additional advantages are that communities may include amenities, such as recreational facilities and sidewalks, and that the monthly rent payment may cover services such as trash collection and maintenance of public spaces. The disadvantage, of course, is the insecurity of tenure that accompanies placing an owned home on leased land.

Manufactured homeowners in land-lease communities are often referred to as "vulnerable" or "housing insecure" because of the tenuous relationship between their home and the rented land upon which it sits (Sullivan, 2018; Aman and Yarnal, 2010; Walker, 2016). Siting one's home on rented land can affect homeownership in several important ways: first, escalating rents can affect a homeowner's ability to make payments; second, escalating rents can eat away at potential equity gains; third, owners on rented land face insecurity of tenure because of "closure and displacement risk due to competing redevelopment pressures, short-term lease arrangements, and deferred maintenance…." (Walker, 2016, p. 9)

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[104] Sullivan uses the term "mobile home park" to refer to parks that include HUD-code manufactured housing and/or the mobile homes that preceded HUD certification.

How does siting a home on leased land affect borrowing for that home? Obtaining a mortgage for a manufactured home requires that the home be titled as real property, and titling as real property a home sited on rented land generally requires that the homeowner have a long-term lease. Long-term leases are far from the norm in land-lease communities, where most manufactured housing residents have month-to-month leases (Atiles and Vanderford, 2006). This insecurity of tenure not only affects the *type* of finance available to homeowners, it affects the *price* they pay for finance: insecurity of tenure "can be one factor in driving the premiums in pricing of personal property loans on manufactured homes in land-lease communities." (Walker, 2016, p. 9)

The rules governing operation of land-lease communities[105] are made at the state level, and they vary considerably (Walker, 2016); most states in the US have no laws regulating the closure of land-lease communities, nor the mass evictions that follow (Sullivan, 2017a). According to Sullivan (2017b), "In the majority of states in the US mobile home park residents can be evicted with only 30 days' notice and must move themselves and their residence, or else pay fines for abandoning the home." (p. 305) The cost of moving a manufactured home, estimated between $5,000 and $15,000, can be prohibitive (Sullivan, 2017b). Those in older homes are particularly vulnerable to the loss of their homes in the case of relocation, since older mobile homes are more problematic to move – "over time, the frames of mobile homes slacken, which can result in serious structural damage should one attempt to relocate the home" (Clark, 2017, pp. 1121-2) – and since older homes also might not be in suitable condition to be welcome in another park.

Some states provide assistance to manufactured homeowners forced to relocate from closing land-lease communities, but the effect of this assistance is mixed: in her study of how state regulation affects mobile home park[106] evictions in Texas and Florida, Sullivan (2017a) concludes that "state assistance alone does not mitigate and, under certain regulatory frameworks, may *aggravate* the trauma of eviction, with dire consequences for residents." (Sullivan, 2017a, p. 245, emphasis the author's) Where land-lease community residents (with or without assistance) cannot afford to relocate, they risk losing their homes altogether; this has been characterized as "the most extreme example of the relative housing insecurity faced by mobile homeowners," since "those owners whose land has been sold but who cannot move their homes for one reason or another are forced to abandon them." (Aman and Yarnal, 2010, p. 85)

The closure of land-lease communities is one threat facing the homeowners who locate in them. Where communities remain open and in operation, month-to-month leases leave residents "vulnerable to sudden and sometimes dramatic rent increases." (Williams, Nesiba, and McConnell, 2005, p. 190) Residents facing steep rent increases must either meet these costs, pay to move their homes, or sell their homes. The sales process can be complicated by landlords, who must approve new tenants. In the worst cases, "abusive landlords can set up roadblocks to sales and force owners to sell their homes to park operators at a discount." (Williams, Nesiba, and McConnell, 2005, p. 190)

[105] Clark (2017) offers an in-depth consideration of the property rights of both manufactured homeowners and the landowners of the properties upon which these homes are sited, focusing on the state of Louisiana. As he puts it, "the hybrid ownership between the landowner's ownership of the land and the mobile home owner's ownership of the home requires legislation specifically addressing this unique landlord-tenant relationship. Without such legislation, mobile home owners are vulnerable to the same speedy eviction procedures of apartment dwellers, a class of tenants not concerned with the enormous costs of moving a large structure such as a home upon eviction." (pp. 1141-2)

[106] Sullivan uses the term "mobile home park" to refer to parks that include HUD-code manufactured housing and/or the mobile homes that preceded HUD certification.

One solution to the insecurity of tenure faced by those living in investor-owned land-lease communities is resident-owned communities. Two-percent of all land-lease communities are resident owned, most under the model developed by ROC USA. Under this model, resident-members pay a one-time fee to buy an interest in a cooperative that owns and operates the community. Membership fees range from $100 to $1,000 per household. Cooperatives are democratically run on the one-member, one-vote model. Members elect a board of directors, establish bylaws and rules, set an operating budget, and approve a capital improvement plan (Walker, 2016). Importantly, members receive a "perpetual right of occupancy as long as they follow rules and pay lot rent." (Walker, 2016, p. 10)

Resident ownership grants security of tenure, makes expenses predictable, and gives residents control of their community. There are also economic benefits that accrue to manufactured homeowners who live in resident-owned communities (as opposed to those living in investor-owned communities): research by Ward, French, and Giraud (2010) comparing residents' lives in investor-owned communities and resident-owned communities in New Hampshire revealed that those in resident-owned communities pay lower average monthly lot fees, have a greater likelihood of having a fixed-rate loan, and have a greater likelihood of having a mortgage at all.[107] In addition, these authors found that sales prices were higher, on average, in resident-owned communities and that homes in resident-owned communities sold more quickly than those in investor-owned communities (Ward, French, and Giraud, 2010).

[107] Interestingly, the authors present this result not in comparison to residents of investor-owned communities being more likely to have chattel loans, but to their having any loans at all. According to the authors, "residents of investor-owned communities are more likely to have either paid off their loans or to have bought their homes outright without any loan in the first place." (Ward, French, and Giraud, 2010, p. 3)

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Appendix A: Sources for consumer education

The following are some of the sources from which manufactured home purchasers can obtain information on home purchase, borrowing, installation, and homeownership. This list is not exhaustive; it is intended to be illustrative of the range of information available to the public from the internet.

Blogs

TheBalance.com

TheBalance.com, a website that provides service journalism on the topic of personal finance, published a comprehensive article in 2018 on financing options for manufactured homes (Pritchard 2018). After defining the relevant terms for the manufactured homes industry, the author presents the advantages and disadvantages of chattel loans, including data from a Consumer Financial Protection Bureau study on the average loan amount, processing fees, and annual percentage rate (APR) for chattel loans. The author also reviews the government-backed loan programs available for manufactured home purchase, including FHA Title I and Title II loans and VA loans. The author coaches manufactured homeowners to be savvy consumers by shopping around for the best loan terms, soliciting advice on which loan type is the best fit, and working with lenders to identify any appropriate government programs. The author does not provide guidance on titling a manufactured home. The author also neglects to cover USDA loans, which are a useful resource for rural homeowners.

Mobile Home Living (MobileHomeLiving.org)

Mobile Home Living (MHL) is a blog run by Crystal Adkins that primarily focuses on manufactured home repair, remodeling, and decorating. Adkins, who is a lifelong resident of manufactured housing, also provides information on the homebuying process, editorials on discrimination faced by manufactured homeowners, and explanations of financial concepts like reverse mortgages and amortization schedules. In many of her posts, Adkins uses her personal experience or shares readers' experiences purchasing a manufactured home and managing loan payments. Further, the comments section on each MHL article is a valuable resource for the community, as Adkins and other readers respond to each question posed by homeowners and potential homeowners (Mobile Home Living, n.d.). In 2018, Mobile Home Living began publishing a series of articles exploring the resources available and relevant regulations in individual states. In posts on Michigan, Florida, New Mexico, Mississippi, South Carolina, and Pennsylvania (as of this writing), author Kim Alley reviews state titling requirements and local and state agencies that support manufactured home buyers and owners, and provides a sample of manufactured home listings from sites like Zillow.com (Alley, 2018).

Advocacy groups

Manufactured Housing Institute

The Manufactured Housing Institute (MHI) is a trade organization that represents home builders, community operators, and lenders. MHI also offers resources on its website (ManufacturedHousing.org) for potential manufactured homeowners. Under the "Consumers" section of the site, the organization provides a list of lenders and manufacturers who are members of MHI, a construction planning guide that has budgeting information, and a variety of other resources (Manufactured Housing Institute, 2017).

Next Step Network

In order to better prepare those who would purchase manufactured housing, Freddie Mac and Next Step Network partnered to develop a consumer education curriculum specifically for manufactured home buyers (Freddie Mac, 2017). The resulting SmartMH program – which debuted in Kentucky with the assistance of eight manufactured home retailers – pairs buyers with one of three HUD-approved counseling agencies (Freddie Mac, 2017). As described by Freddie Mac (2017), "People who want to purchase manufactured homes but may have blemished credit histories will receive assistance from these agencies that includes homebuyer education and advice on strengthening their credit and navigating the finance and purchase processes. The education curriculum will be offered through eHome America, an online homebuyer education platform." The SmartMH program was piloted in Kentucky in 2016; plans for expansion to North Carolina and Tennessee were announced in early 2018 (Next Step, 2018).

Prosperity Now

Prosperity Now, an organization that provides technical assistance to anti-poverty groups, offers a Manufactured Housing Toolkit on its website, ProsperityNow.org (Prosperity Now, n.d.). While much of the content is geared towards policymakers, Prosperity Now's resource guides provide useful information for potential homeowners who may be interested in the broader policies impacting manufactured housing. For example, the resource guide "Titling Homes as Real Property" details state-by-state regulations on titling manufactured homes, alongside policy recommendations for modifying regulations so as to allow homeowners to title their homes as real property (Prosperity Now, 2015).

Resident Owned Communities USA

The advocacy group Resident Owned Communities USA (ROC USA) provides support for manufactured homeowners in communities that are for sale to band together to purchase their neighborhoods and form residential cooperatives. Manufactured homeowners can turn to the ROC USA website (ROCUSA.org) or contact the organization to learn about the benefits of residential cooperatives and how to finance the purchase of the community, including through ROC USA's loan programs (ROC USA, n.d.).

Lenders (and affiliates)

Lending Tree

Lending Tree is an online broker that connects consumers to lenders through its website LendingTree.com. Potential homeowners can use Lending Tree's online tool to identify local lenders and review loan offerings, based on the consumer's location, estimated home price, estimated down payment percentage, and credit score. Lending Tree also publishes articles that provide useful information for manufactured homeowners, including 2017's "Mobile and Manufactured Home Loan Guide" and "Can You Get a Home Loan?" (Lending Tree, 2017a; Lending Tree, 2017b). In the home loan guide, the author advises consumers to shop around for loan quotes and, quoting Prosperity Now's Director of Affordable Homeownership, to reach out to sources of information beyond home retailers (Lending Tree, 2017a).

CountryPlace Mortgage

CountryPlace Mortgage is a lender for manufactured, mobile, and modular homes that operates in 33 states. On the lender's website, CountryPlaceLoans.com, consumers can find information about the types of loans CountryPlace originates (including conventional, FHA, and chattel loans) and apply for a loan online.

CountryPlace also provides a Manufactured Housing Eligibility Checklist that consumers can bring with them when shopping for homes to quickly evaluate whether CountryPlace would be able to provide financing on the home (CountryPlace Mortgage, n.d.).

Cascade Financial Services

Cascade Financial Services also provides manufactured home loans nationwide. On Cascade's website (CascadeLoans.com), the lender reviews the different loan programs available (FHA, VA, chattel, and construction to permanent loans) and provides an online tool to apply to prequalify for a loan. Cascade also makes its rate sheets publicly available, which is useful for consumers looking to compare loan offerings (Cascade Financial Services, n.d.).

Manufactured home retailers

Clayton Homes

Clayton Homes is the largest builder and retailer of manufactured homes in the United States. Clayton's website, ClaytonHomes.com, features a section called "Learn" that is devoted to consumer education. A number of articles directly address financing the purchase of and titling manufactured homes. For example, the article "The Journey Home: Mobile Home Financing Pre-Purchase Steps" includes a list of documentation that consumers will most likely need to provide to be approved for a loan, including W-2s, bank statements, and recent paystubs (Clayton Homes, n.d. (b)). The article "Are Manufactured and Modular Homes Titled?" reviews why homeowners need titles to their manufactured homes, the difference between a certificate of title and a deed, and the process of securing the title to a manufactured home (Clayton Homes, n.d. (a)). As is the case with the lenders discussed above, Clayton's consumer education offerings also function as a marketing tool for Clayton Homes, and all articles include links to partner lenders or Clayton homes that are for sale.

Government and government-sponsored agencies

State agencies

Government agencies, such as state housing departments, often make important information available for manufactured home buyers on their websites. However, most of the consumer information available focuses on tax laws, construction codes, and other regulatory matters – not on educational materials related to financing options. When information is provided related to titling a manufactured home, many state agencies choose to link directly to the relevant legislation, which may be challenging for some consumers to comprehend.

Federal agencies

The US Department of Housing and Urban Development (HUD) Office of Manufactured Housing Programs regulates and enforces design and construction standards for manufactured homes. As such, the information provided on HUD's website is mostly geared towards promoting construction safety and providing information related to HUD regulations. However, HUD's manufactured home Frequently Asked Questions page provides useful information related to financing programs offered by the FHA, VA, and USDA, as well as a link to HUD's Housing Counseling Clearinghouse, through which consumers can access homeownership counseling (US Department of Housing and Urban Development, n.d.).

GSEs

As was described above under “Advocacy groups,” Freddie Mac and Next Step Network partnered to develop a consumer education curriculum specifically for manufactured home buyers (Freddie Mac, 2017). The SmartMH program debuted in Kentucky with the assistance of eight manufactured home retailers. The program pairs buyers with HUD-approved counseling agencies, who offer assistance “that includes homebuyer education and advice on strengthening their credit and navigating the finance and purchase processes.” (Freddie Mac, 2017) The education curriculum is offered through eHome America’s online homebuyer education platform. Plans to expand the SmartMH program to North Carolina and Tennessee were announced in early 2018 (Next Step, 2018).

Miscellaneous

American Automobile Association (AAA)

Due to the fact that many states dictate that manufactured homes be titled as personal property, similar to motor vehicles, the American Automobile Association (AAA) provides a state-by-state review of laws related to titling manufactured and mobile homes on its “Digest of Motor Laws” website (drivinglaws.aaa.com) (American Automobile Association, n.d.).

Appendix B: The installation process

The manufactured home installation process includes preparation of the land upon which the home will be installed and then delivery and installation of the home itself. According to Clayton Homes (n.d. (c)), "typical site preparation for a manufactured home includes the following:

1. Plan site access to ensure there are no obstacles in the way of delivery
2. Determine the location of the home on the site and the site layout
3. Clear the area of foliage and grade the home site for proper drainage
4. Determine the soil conditions to ensure it is suitable
5. Determine the soil bearing capacity to make sure it will support the weight of the home and frost line to decide how deep frost will penetrate the ground under or around the home
6. Choose the holding capacity of ground anchors."

Following preparation of the land, the home must be delivered and installed. According to Nelms (2013), the following steps provide "a generalized version of the process without addressing the many regulatory and technical aspects of the installation:

1. Upon arrival, the home is separated from the transport vehicle to allow room to remove plastic sheathing that was to protect the open sides during transport.
2. The setting of tie down anchors may be placed before the setting of the home.
3. Black polyethylene membrane sheeting is installed over the ground as a vapor barrier.
4. The assembled home is then positioned into its final location on site using jacks or rollers.
5. The home is temporarily raised and blocked followed by the removal of the tires, axles and hitch which are subsequently recycled.
6. The Home is set using triangular steel piers or concrete blocks that are approved for the load bearing requirements of the home. Stanchions (upright bars/posts providing support) are designed with screw jacks and clamps that attach to the steel I-beams and cross members of the home's frame. The weight of the home is equally disbursed by the stanchions located under all floor and weight load areas of the home.
7. Lags and bolts are used to mate the floor and ceiling sections, as prescribed by the installation manual.
8. The floor is leveled using a water level, adjusted by screwing jacks attached to the piers or blocks.
9. Utility lines and heat ducts are connected from section to section of the home using crossover connectors provided by the manufacturer.
10. Roof sections are attached, sealed, and capped with matching roofing shingles that were shipped with the home.
11. Center end sections are sealed and bolted together with matching exterior siding material.
12. Tie down straps are fastened to ground anchors and attached to the main I-beams that run lengthwise to the floors.
13. Utility lines are connected to the supplier sources at the site. Power cannot be activated until home has been inspected, tested and certified for occupancy.

14. If the home is so equipped, drywall is taped, textured, and finished by a separate contractor. The contracted drywaller will also repair any cracks in the drywall that were incurred during transport.
15. Carpeting and padding is installed in designated areas (The carpet and padding are shipped inside the home in roll form.)
16. All systems, such as water, sewer, gas and electricity are checked and tested for efficiency and continuity.
17. All trash and debris is removed from the home, followed by a thorough cleaning.
18. The home is ready for inspection by the agency representing the building authority. If the inspection is passed, a Certificate of Occupancy will be issued, which is required in order for the utility company to activate power. If the inspection fails, the inspector will issue a Correction Notice detailing the items that will be required to be rectified before calling for a re-inspection."

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