



Bulletin 8/03

RE: Fannie Mae Approval for guidebook use as cost approach

To: All N.A.S. System Subscribers

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Excerpt from Fannie Mae Announcement 03-06, June 3, 2003

Mortgage Eligibility and Servicing Procedures for Mortgages Secured by Manufactured Homes

Sources of Manufactured Housing Data (page 13)

"One important source of manufactured housing information is the N.A.D.A. Manufactured Housing Appraisal Guide. This publication lists general manufactured home depreciated replacement values based on original factory construction categories. The publication offers a step-by-step process for arriving at the average retail book value for a manufactured home and can be used to **develop a cost approach**. It is important to note that the N.A.D.A. chart values assume the home is in average condition. The publication provides definitions for "excellent," "good," "average," "fair," and "poor" condition...

When the appraiser completes the Manufactured Home Appraisal Report Addendum (Form 1004c), he or she must support his or her opinion about both the quality and the condition of the manufactured home. The N.A.D.A. Guide or the Marshall & Swift Handbook can be used as additional sources to provide support for the appraiser's conclusions about the quality and value of a manufactured home."

Be sure you are using the most recent N.A.D.A. Manufactured Housing Appraisal Guide or CD-ROM. To order, call (800) 966-6232!

THIS BULLETIN IS EFFECTIVE IMMEDIATELY.

N.A.D.A. Appraisal Guides

V.P. 8/03

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