

Exhibit G:
Annual Loan Products Narrative Reporting Template

FREDDIE MAC
 RURAL MARKET
 2023
 LOAN PRODUCT

ACTIVITY:

Activity 5 – Support Multifamily Properties in All Rural Areas: Additional Activity

OBJECTIVE:

Objective D: Explore and Establish Rural Developer Capacity Building Program

INFEASIBILITY:

- Check here if the Enterprise is submitting an infeasibility request for the objective.

If applicable, provide a concise summary of the underserved market conditions or other extenuating circumstances outside of the Enterprise’s control that substantially interfered with accomplishment of the objective.

SUMMARY OF RESULTS:

Provide a concise summary of the actions undertaken under this objective.

Include in the summary a list of any actions or deliverables specified in the objective that were not completed, or actions or deliverables that deviated from the Plan.

In 2023, Freddie Mac conducted a feasibility and impact analysis of existing multifamily rural capacity building programs across the country, with a goal to spur reinvestment from within rural communities through efforts to help local developers enter or expand their work in the multifamily development market. As part of this exploration, we conducted a landscape analysis of 133 rural developers, nonprofits, and organizations with rural multifamily housing programs. Additionally, we conducted stakeholder outreach to three leading rural capacity building organizations. This outreach allowed us to identify market challenges and opportunities facing existing and emerging rural developers, including barriers to understanding and accessing USDA grants and loan programs, developer and organization understaffing, and other funding challenges. From this analysis, we established a plan for future engagement in the rural capacity building space.

<i>Objective’s components detailed in the Plan</i>	<i>Corresponding actions or deliverables</i>	<i>Any deviations from the Plan (if applicable)</i>
Complete feasibility and impact analysis document	Conducted a landscape analysis of 133 rural housing organizations and conducted stakeholder outreach to the leading rural capacity building organizations	
If there is an opportunity and benefit to the program, complete scoping document.	Produced an analysis of key findings and outlined a plan for future engagement with rural capacity building. Identified a partner organization for 2024 and began	

	discussions to support future capacity building efforts.	
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SELF-ASSESSMENT RATING OF PROGRESS:

Select the category that best describes progress on this objective for the year.

- Target met
 Target exceeded
 Objective partially completed
 No milestones achieved

PARTIAL CREDIT JUSTIFICATION:

If the self-assessment above indicated that the objective was partially completed, briefly explain the basis for the share of the objective that was completed. In the explanation, include a discussion of the level of effort expended for the completed actions compared to the level of effort required to complete the entire objective.

IMPACT:

Provide a self-assessment of the level of impact that actions under the objective have accomplished.

- 50 – Very Large Impact
 40
 30 – Meaningful Impact
 20
 10 – Minimal Impact
 0 – No Impact

IMPACT EXPLANATION:

Answer the following questions.

1. How and to what extent were the actions or deliverables under this objective impactful in addressing the applicable underserved market's needs, or in laying the foundation for future impact in addressing the underserved market's needs?

From our outreach and analysis, we have developed a plan for future engagement in the rural developer capacity building space. For the next year, Freddie Mac has established a partnership in a select market with a leading rural capacity building organization to expand our efforts in the space and to further educate rural developers on Freddie Mac offerings and products, while supporting additional capacity development. This work lays the foundation for increased capacity among rural multifamily developers and creates a pathway for training these developers to more effectively engage with rural multifamily markets. We anticipate that these efforts will help rural developers create and rehabilitate critical affordable housing across their communities. From this experience we hope to gain additional insights that will inform our future efforts to address the critical need for capacity building.

2. What did the Enterprise learn from its work about the nature of the underserved market's needs and how to address them?

Through our landscape analysis of 133 rural developers, nonprofits, and housing organizations and our engagement with leading rural capacity building organizations, Freddie Mac gained important insight into the current rural multifamily

developer market, including an enhanced understanding of the challenges and opportunities that rural multifamily development and management servicers face. Many of the challenges involve the complexity and difficulty of accessing USDA grants and loan programs. Because the leading rural capacity building organizations have operated in the space for many years and have on-the-ground learning and expertise that Freddie Mac does not have, we determined that investment in and partnership with existing organizations offers the best opportunity for meaningful impact in the space.

3. **Optional**: If applicable, why was the Enterprise unable to achieve the Plan target?