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2018 Annual Housing Activities Report

March 14, 2019

Submitted to Congress and the Federal Housing Finance Agency
under § 307(f) of the Federal Home Loan Mortgage Corporation Act
(12 U.S.C. §1456(f)) and FHFA regulations (12 C.F.R. §1282.63)

Having adequate, affordable housing generates long-lasting benefits for families, communities, and the economy overall.



Yet finding such a home is a challenge for tens of millions of households across the country. One-third of U.S. households are cost burdened, meaning they pay more than 30 percent of their income on housing.¹

Among lower-income households that percentage is far greater, leaving less to spend on other needs such as food, education and healthcare. For many families, slow income growth and rising interest rates, combined with growing rents and increasing home prices, have adversely impacted the affordability of housing in recent years. Compounding these challenges are the limited construction and preservation of homes that are affordable for first-time and lower-income homebuyers.

Working together with our customers and the housing industry, Freddie Mac makes housing more accessible and affordable for homebuyers and renters nationwide. Since our creation in 1970, we have helped make home possible nearly 79 million times. Today more than ever, we are committed to delivering our expertise, creativity and leadership to help transform the U.S. housing finance system and ensure more families have access to a safe, decent and affordable place to call home.

Our Mission, Our Commitment

Our commitment to affordable, accessible housing is central to who we are. Our continuous support—in all economic conditions and for all communities across the country—distinguishes us from private funding sources.

Since being chartered by Congress, we continue to fulfill our public mission by providing liquidity, stability, and affordability to the U.S. housing market. We do this primarily by purchasing residential mortgage loans originated by lenders. In most instances, we package these loans into mortgage-related securities, which are guaranteed by us and sold in the global capital markets. In addition, we transfer mortgage credit risk exposure to private investors through our credit risk transfer programs, which include securities- and insurance-based offerings. We also invest in mortgage loans and mortgage-related securities. We do not originate loans or lend money directly to mortgage borrowers.

¹ Joint Center for Housing Studies of Harvard University <https://www.jchs.harvard.edu/state-nations-housing-2018>.

We support the U.S. housing market and the overall economy by enabling America’s families to access mortgage loan funding with better terms and by providing consistent liquidity to the multifamily mortgage market. We have helped many distressed borrowers keep their homes or avoid foreclosure. We are working with FHFA, our customers, and the industry to build a better housing finance system for the nation.

Our commitment extends beyond our charter to what we call our “community mission,” which starts with our affordable housing goals and contributions to national affordable housing funds, which were made in 2018 based on business volume in 2017, and continues with our added efforts to stabilize communities, prevent foreclosures, responsibly expand credit and educate consumers and industry professionals.

Freddie Mac is taking this work even further through our Duty to Serve program, which seeks to tackle the nation’s most persistent housing challenges in underserved markets and develop innovative solutions for rural housing, manufactured housing and affordable housing preservation. We are proud to lead the industry in developing solutions that will benefit the nation for generations to come.

Supporting Homebuyers, Homeowners and Renters Nationwide

As an industry leader, Freddie Mac is constantly working to develop new and better ways to help lenders expand affordable lending, increase access to credit for qualified borrowers and attract private capital from investors—all while minimizing taxpayer risk. Over the last 10 years, we’ve become a better company, and we’ve helped to build a better housing finance system.

Single-Family Business

Our Single-Family business supports responsible, sustainable homeownership for borrowers by buying conventional, conforming mortgage loans for one-to-four-unit homes—including condominiums and manufactured homes—throughout the U.S.

We understand that partners from the entire affordable ecosystem—lenders of all sizes, real estate professionals, housing finance agencies and housing counselors—are all critical in helping consumers be successful in buying, owning and keeping their home. In partnership with these key stakeholders, we are helping consumers become well-prepared borrowers by providing homebuyer education and teaching life-long money management skills. Together, we are also focused on breaking down misconceptions surrounding down payments and offering training on affordable mortgage solutions and assistance programs. We are particularly committed to creating homeownership opportunities for people hoping to buy a home for the first time, earning low and moderate-incomes, and living in underserved markets.

We are driving the future of affordable homeownership through our broad offering of insights, homebuyer preparation and outreach, and mortgage and business solutions designed to promote confident, consultative homeownership experiences.



- **We are delivering on our mission better than ever.** Our Home Possible® mortgage assists low- to moderate-income homebuyers by offering a three-percent down payment solution to families that meet or exceed a rigorous assessment process. In 2018, we reached a major milestone by financing more than \$50 billion in Home Possible mortgages in less than four years, helping to bring homeownership to more than 270,000 families across the U.S.
- **We are preparing borrowers for sustainable homeownership.** Through CreditSmart®, our multi-lingual financial educational curriculum, we meet consumers' diverse homeownership needs by providing information on credit, money management, homeownership, foreclosure avoidance and more.
- **We are providing product offerings that provide broader financing opportunities.** Through our GreenCHOICESM mortgage offering, we're helping maintain home affordability by facilitating the financing of energy efficient home improvements and energy efficient homes. Our CHOICEHomeSM Mortgages provide conventional financing for manufactured housing to help increase the availability of the quality affordable homes. Our Community Land Trust Mortgages support housing preservation while promoting sustainable homeownership for borrowers.
- **We are using technology to reimagine the mortgage experience.** Through our innovative Freddie Mac Loan AdvisorSM, lenders can give mortgages to more qualified homebuyers faster, more efficiently and at lower cost. Recently, we fully integrated the industry's first and only self-employment income assessment solution into Loan Advisor, which especially benefits younger and minority homebuyers.
- **We are leading initiatives to transfer credit risk exposure and protect taxpayers.** Through our Credit Risk Transfer (CRT) programs, we have cumulatively transferred a portion of credit risk on more than \$1.2 trillion worth of single-family mortgages with maximum coverage of over \$53 billion.
- **We are supporting the homebuying ecosystem through extensive outreach.** We hosted or participated in over 350 outreach events to connect with the ecosystem, share insights, train clients, partners, and communities, and offer information on mortgage and resource options.
- **We are conducting industry-leading research:** Our research and insights are focused on breaking down homebuying barriers facing borrowers today and understanding what will drive the Borrower of the Future.
 - We supported joint research with Urban Institute and Down Payment Resources, *Barriers to Accessing Homeownership*, to further identify ways to remove obstacles and move the housing industry forward. In addition, we authored research to focus on challenges and opportunities with African-American borrowers, the LGBT community, millennials and other "mortgage-ready" populations.
 - We published 10 articles and three videos examining macro trends, market intelligence, borrower journeys and more through our Borrower of the Future initiative with the goal of applying these learnings across the housing finance system.


\$308B

in liquidity provided to the single-family market

1.3M

families helped to buy and refinance homes

>\$50B

in HomePossible® mortgages in less than four years

>350

outreach events to connect with and support the homebuying ecosystem

\$1.2T

is the amount of single-family mortgages that we have transferred a portion of credit risk for maximum coverage of over \$53B

Multifamily Business

Working with a network of specialized lenders, Freddie Mac Multifamily provides funding for loans on properties ranging from five to hundreds of units across multiple buildings. We support all types of multifamily properties nationwide, including conventional, seniors, student and subsidized housing as well as smaller properties and manufactured housing communities.

The vast majority of the apartments we finance each year are affordable to low- or moderate-income renters. We help keep financing affordable for many properties that otherwise would have difficulty securing funding, including those that are aging, in need of capital improvements and in smaller communities. In addition, we have developed several financing structures designed to incentivize developers to keep rents affordable for the life of the loan—without federal, state or municipal subsidy. Our in-house teams closely oversee loan and property quality throughout the life of each loan.

At its core, our **Multifamily** business provides affordable rental housing to millions of low and moderate-income American families. Freddie Mac Multifamily had a record year in 2018. Our innovative loan products, underwriting, and world-class securities helped bring financing to almost every corner of the multifamily market and preserve much-needed affordable housing, while transferring the majority of risk away from taxpayers.

- **We are the nation's rental housing finance leader in 2018.** We provided a record \$78 billion to finance more rental housing units than ever—more than 865,000. More than 90% of these units are affordable to low- and moderate-income families
- **We are changing the way small cash preservation loans are done.** Our new Targeted Affordable Housing Express makes it cheaper, faster and simpler to refinance smaller, affordable properties with rent restrictions.
- **We are making it easy to be green.** Making properties “greener” helps lower operating costs for buildings, keep utility costs low for tenants and protect the environment. Our funding for energy- and water-saving improvements jumped to \$23.1 billion.
- **We are reducing our exposure to large amounts of mortgage risk.** Through our innovative securities, we transfer the risk on about 90% of our loan purchase volume away from taxpayers to private investors. In 2018, we issued \$72.8 billion of multifamily securities.

The Affordable Housing Goals

FHFA establishes annual housing goals for mortgages purchased by Freddie Mac. The goals help gauge how well Freddie Mac fulfills our public purposes, which include “an affirmative obligation to facilitate the financing of affordable housing for low- and moderate-income families in a manner consistent with their overall public purposes, while maintaining a strong financial condition and a reasonable economic return.”²

FHFA's final rule establishing the 2018-2020 housing goals was published in February 2018. The housing goals continue to include separate categories for both single-family and multifamily mortgages on housing that is affordable to low- and very low-income families. Among other things, the 2018-2020 final rule updated benchmark levels for each of the single-family and multifamily housing goals and subgoals.



\$78B

in total production, leading the multi-family industry

>865,000

rental units, of which more than 90% were affordable to low- to moderate-income families

\$72.8B

in multifamily loans securitized, transferring the vast majority of risk to private investors

\$8.1B

in financed Targeted Affordable Housing, subsidized rental housing that contains an affordability restriction

\$8.3B

in smaller apartment, properties supported, which overwhelmingly provide workforce housing

\$500M

invested in the Low-Income Housing Tax Credit equity market, which finances the overwhelming majority of the country's affordable rental housing

² 12 U.S.C. §4501.

At this time, based on preliminary information, **Freddie Mac believes it met all five of its single-family affordable housing goals and all three of its multifamily housing goals for 2018.**

The remainder of this report describes in detail our achievements toward the 2018 housing goals that FHFA established for Freddie Mac.

Introduction

Pursuant to §307(f) of the Federal Home Loan Mortgage Corporation Act, as amended, 12 U.S.C. § 1456(f), the Federal Home Loan Mortgage Corporation (Freddie Mac) must submit annually to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Financial Services of the House of Representatives and the Federal Housing Finance Agency (FHFA) a report on its activities under subpart B of part 2 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended, 12 U.S.C. §§ 4561 et seq.

The following constitutes Freddie Mac's 2018 Annual Housing Activities Report to Congress and FHFA under §307(f) and FHFA regulations at 12 C.F.R. §1282.63.³

A. Information Required Under § 307(f)(2)(A)

§ 307(f)(2)(A) requires that this report include, in aggregate form and by appropriate category, statements of the dollar volume and number of mortgages on owner occupied and rental properties purchased which relate to each of the annual housing goals established under such subpart.

In 2018, Freddie Mac purchased more than 1.2 million mortgages on single-family owner-occupied properties, and more than 6,200 mortgages on multifamily properties.⁴

Exhibit A-1 summarizes our performance for the single family affordable housing goals, listing for each affordable housing goal the regulatory benchmark, our performance against the benchmark in 2018, the dollar volume of goal qualifying mortgages that Freddie Mac purchased in 2018, and the number of goal-qualifying mortgages.

**EXHIBIT A-1:
Freddie Mac's 2018 Single-Family Affordable Housing Goals Performance**

	2018 Benchmark	2018 Market	2018 Performance	Volume (\$Millions)	Owner-Occupied Mortgages Financed
Low-Income Purchase Goal	24%	To be determined by FHFA	25.8%	\$31,595	199,429
Very Low-Income Purchase Goal	6%	To be determined by FHFA	6.3%	\$5,740	48,823
Low-Income Areas Purchase Goal	18%	To be determined by FHFA	22.6%	\$33,910	174,799
Low-Income Areas Subgoal	14%	To be determined by FHFA	17.3%	\$27,133	134,125
Low-Income Refinance Goal	21%	To be determined by FHFA	27.3%	\$15,251	104,843

Note: Figures calculated by Freddie Mac.

³ The statistical and financial information included in this Report and in the tables referenced in this Report may not be comparable to information provided in Freddie Mac's public disclosure documents, including Monthly Volume Summaries and reports filed with the U.S. Securities and Exchange Commission, as the statistical and financial information included in this report and in the tables has been compiled and aggregated in accordance with specific regulatory guidelines. The information presented in the exhibits (and described in the related discussion) is derived from certain tables included in Freddie Mac's 2018 Annual Mortgage Report (2018 AMR). The 2018 AMR is being delivered to FHFA with this report.

⁴ The vast majority of these single-family and multifamily mortgages funded "eligible housing units" for purposes of the housing goals, and thus was used as the basis for calculating our performance under the housing goals.

Exhibit A-2 summarizes our performance for the multifamily affordable housing goals, listing for the multifamily goal and subgoals, the regulatory targets, our performance against the targets in 2018, and the dollar volume of goal-qualifying units that Freddie Mac financed in 2018.

**EXHIBIT A-2:
Freddie Mac's 2018 Multifamily Affordable Housing Goals Performance**

	2018 Benchmark (Units)	2018 Performance (Units)	Volume (\$Millions)
Low-Income Goal	315,000	474,063	\$37,790
Very Low-Income Subgoal	60,000	105,612	\$7,121
Low-Income Subgoal (5 – 50 Unit Properties)	10,000	39,353	\$3,314

Notes: Figures calculated by Freddie Mac.

During 2018, approximately 160 units comprising \$11.5 million in unpaid principal balance (UPB) associated with 2-4-unit non-contiguous properties were scored as affordable housing goals eligible and included in the 2018 AMR Multifamily tables. Accordingly, those units and the corresponding UPB have been excluded from the Multifamily Low-Income Goal and Very Low-Income Subgoal performance and volume numbers in this Exhibit A-2.

Volume includes UPB amounts related to underlying Multifamily units with and without rental information, as reflected on Table 3A of the 2018 AMR.

Pursuant to FHFA regulations,⁵ Freddie Mac may achieve a single-family housing goal or subgoal by meeting or exceeding either the FHFA benchmark or the share of qualifying loans originated by the market, as calculated from Home Mortgage Disclosure Act (HMDA) data. Freddie Mac may achieve a multifamily housing goal or subgoal by meeting or exceeding the FHFA benchmark.

Based upon our preliminary single-family and multifamily results, we believe we achieved all housing goals and subgoals by exceeding the FHFA benchmarks in 2018. Our official performance will be determined and published by FHFA.

In 2018, Freddie Mac also financed 8,848 low-income rental units in single-family 2-4 unit properties in which an owner occupant resides in one unit.

B. Information Required Under § 307(f)(2)(B)

§ 307(f)(2)(B) requires that this report include, in aggregate form and by appropriate category, statements of the number of families served by the Corporation, the income class, race, and gender of homebuyers served, the income class of tenants of rental housing (to the extent such information is available), the characteristics of the census tracts, and the geographic distribution of the housing financed.

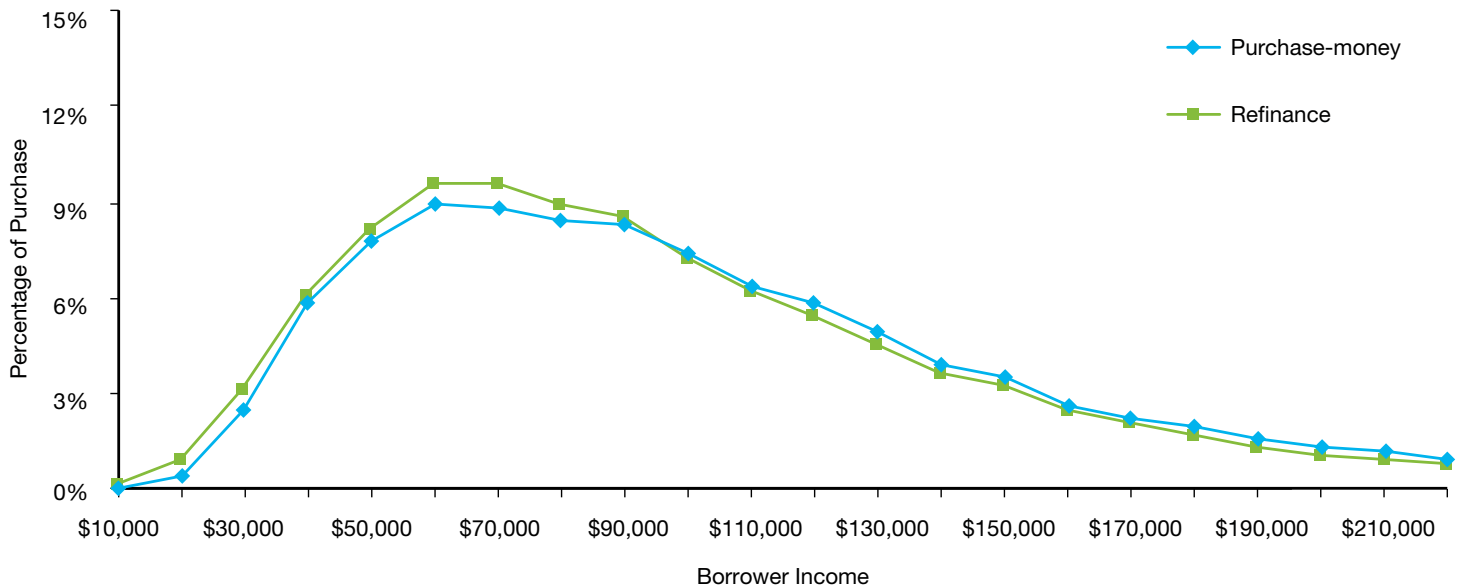
In 2018, Freddie Mac financed housing for over 2.2 million families, including more than 1.3 million single-family owner-occupied and rental units and more than 865,000⁶ multifamily rental units.

The following exhibits provide the information required under §307(f)(2)(B), and include both purchase-money and refinance mortgage purchases.

⁵ 12 CFR §1282.12.

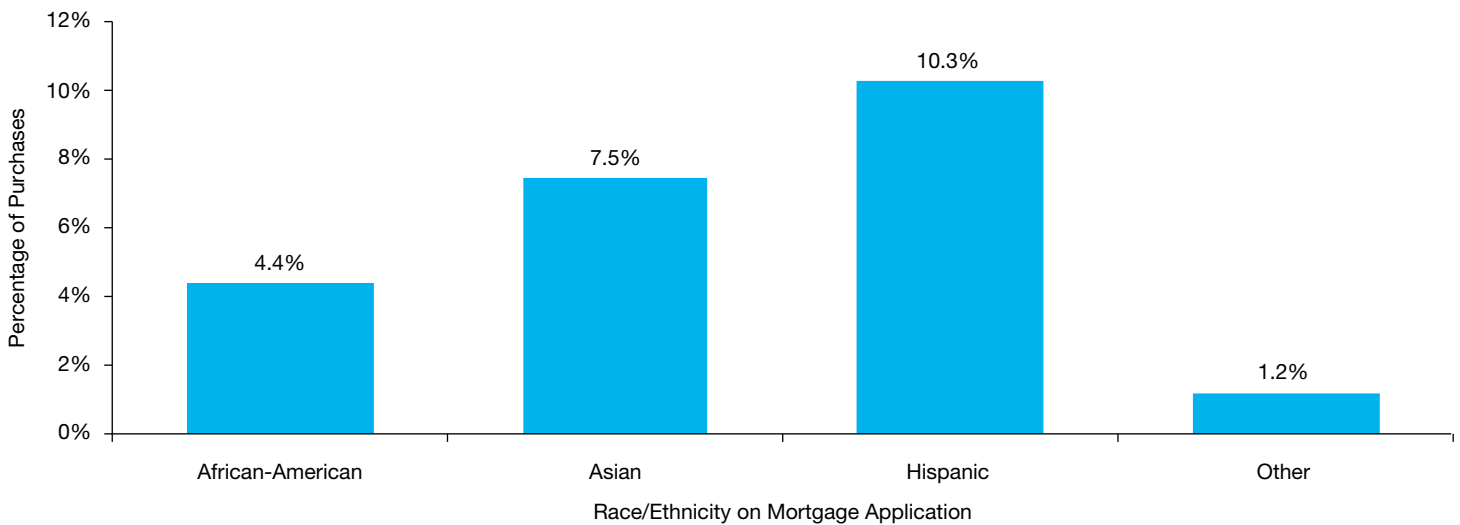
⁶ Additionally, Freddie Mac provided financing for approximately 3,000 multifamily cooperative units.

EXHIBIT B-1:
Freddie Mac's 2018 Single-Family Owner-Occupied Mortgage Purchases, by Borrower Income



Source: Freddie Mac internal data. Exhibit B-1 represents the vast majority of Freddie Mac's Single-Family purchase-money and refinance mortgage purchase activity by income.

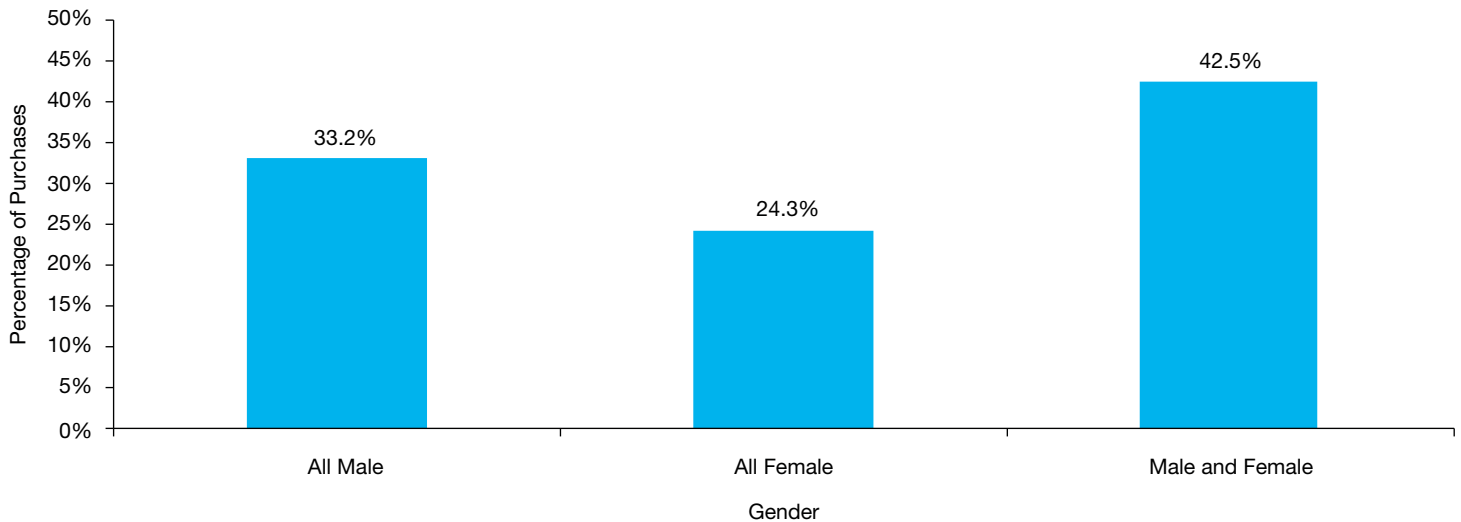
EXHIBIT B-2:
Freddie Mac's 2018 Single-Family Owner-Occupied Mortgage Purchases, by Race/Ethnicity of Minority Borrowers



Note: The "Other" category includes American Indian or Alaskan Native, Native Hawaiian or Other Pacific Islander, mortgages that have White and minority co-borrowers, and mortgages where a borrower defines him or herself to be of two or more races. The Hispanic borrower category overlaps with other minority categories, since borrowers may define themselves to be of Hispanic ethnicity and also belong to one or more racial classifications. Minority shares exclude mortgages where (a) ethnicity is non-Hispanic and race is missing, (b) race is White and ethnicity is missing, or (c) both race and ethnicity are missing.

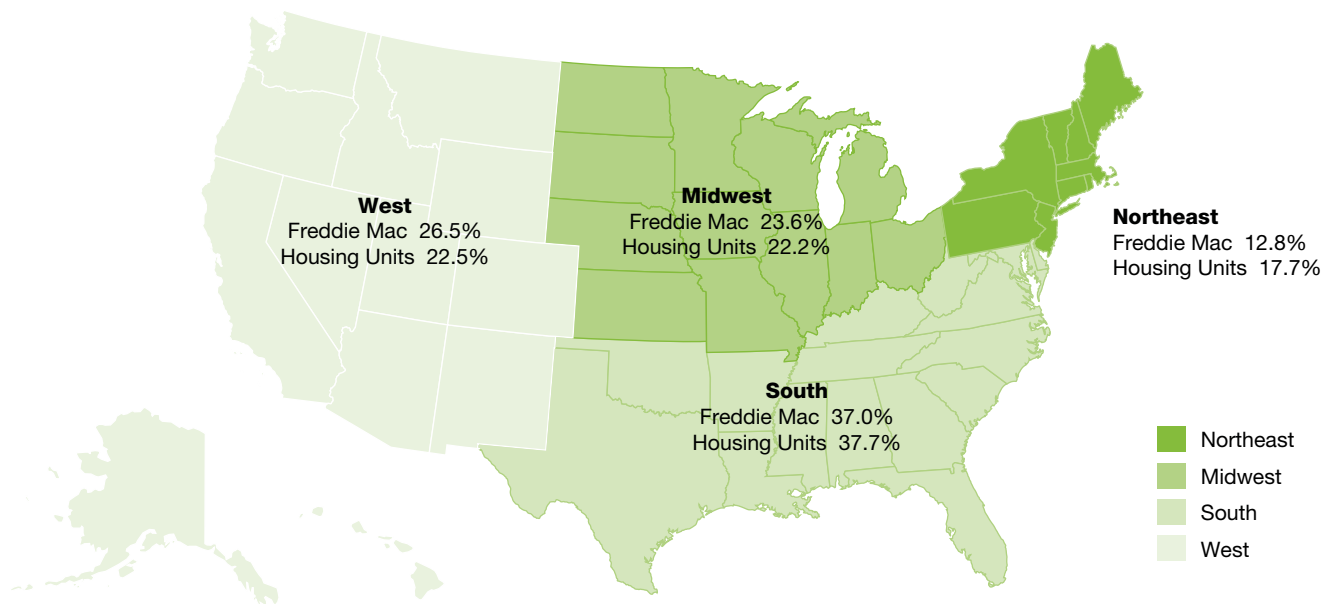
Source: Table 5A & 5B of the 2018 AMR.

EXHIBIT B-3:
Freddie Mac's 2018 Single-Family Owner-Occupied Mortgage Purchases, by Borrower Gender



Note: These calculations exclude those mortgages for which we do not have borrower gender information.
 Source: Table 6 of the 2018 AMR.

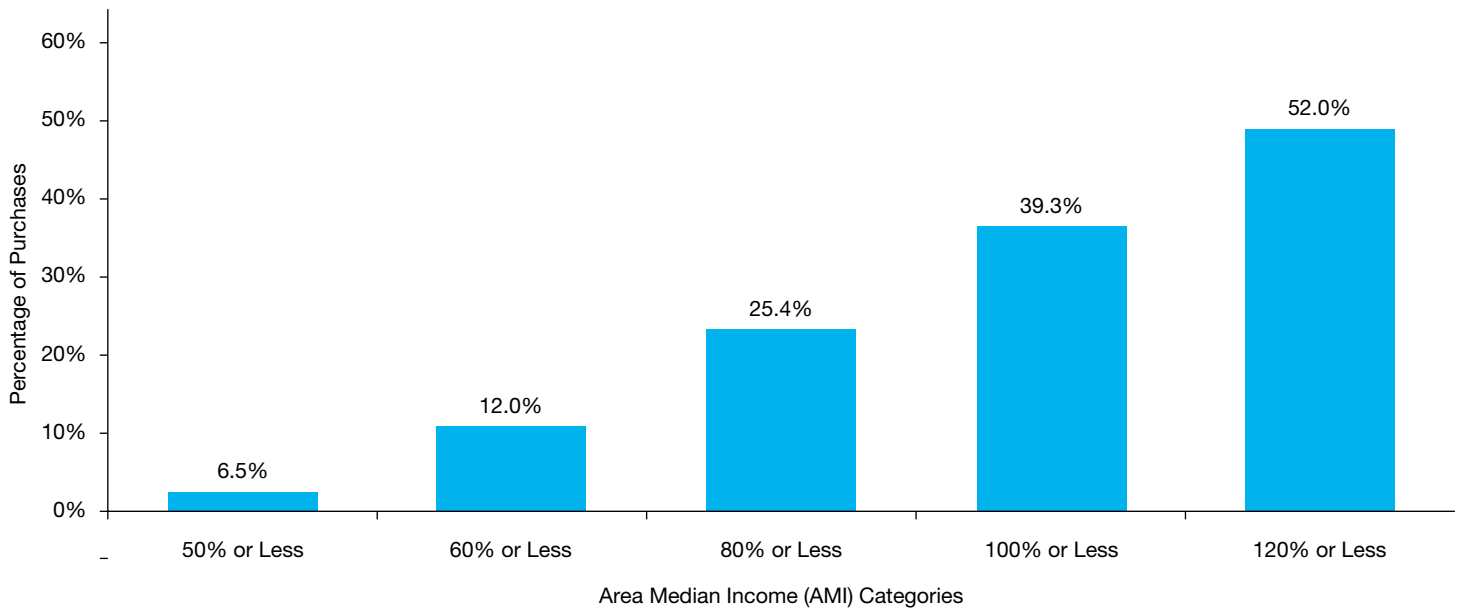
EXHIBIT B-4:
Freddie Mac's 2018 Single-Family Units Compared to 2017 Occupied Single-Family Housing Units, by Census Region



Note: Does not include Puerto Rico, Guam or U.S. Virgin Islands.
 Sources: Table 10A for Freddie Mac data and Housing Unit data from 2017 American Community Survey.

EXHIBIT B-5:

Freddie Mac's 2018 Single-Family Owner-Occupied Mortgage Purchases, by Borrower Income Relative to Area Median Income

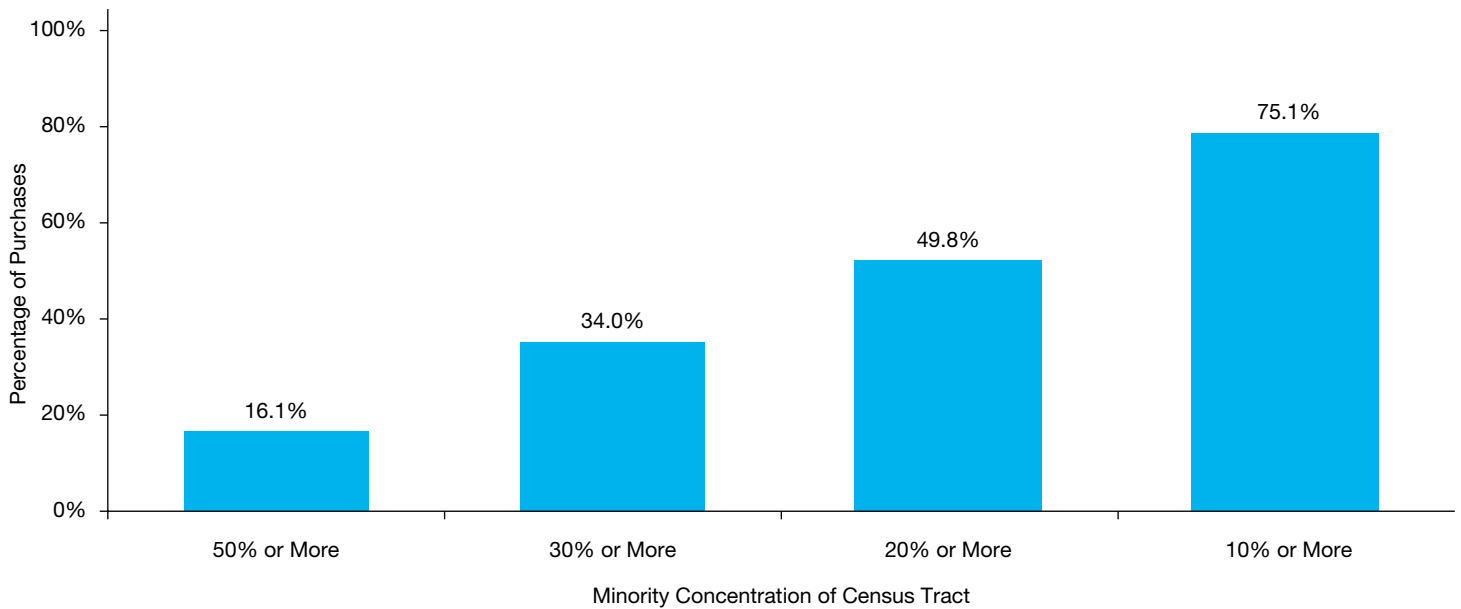


Note: These calculations exclude those mortgages for which we do not have borrower income information.

Source: Table 2 of the 2018 AMR.

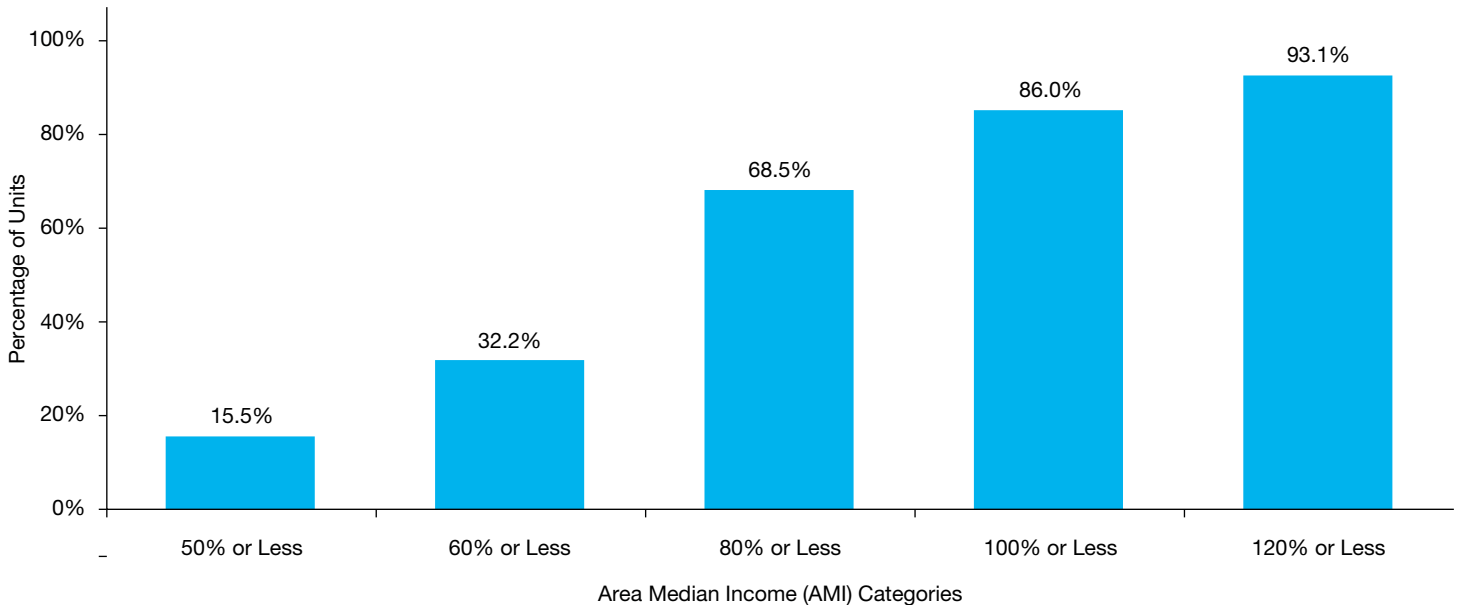
EXHIBIT B-6:

Freddie Mac's 2018 Single-Family Owner-Occupied Mortgage Purchases, by Minority Concentration of Census Tract



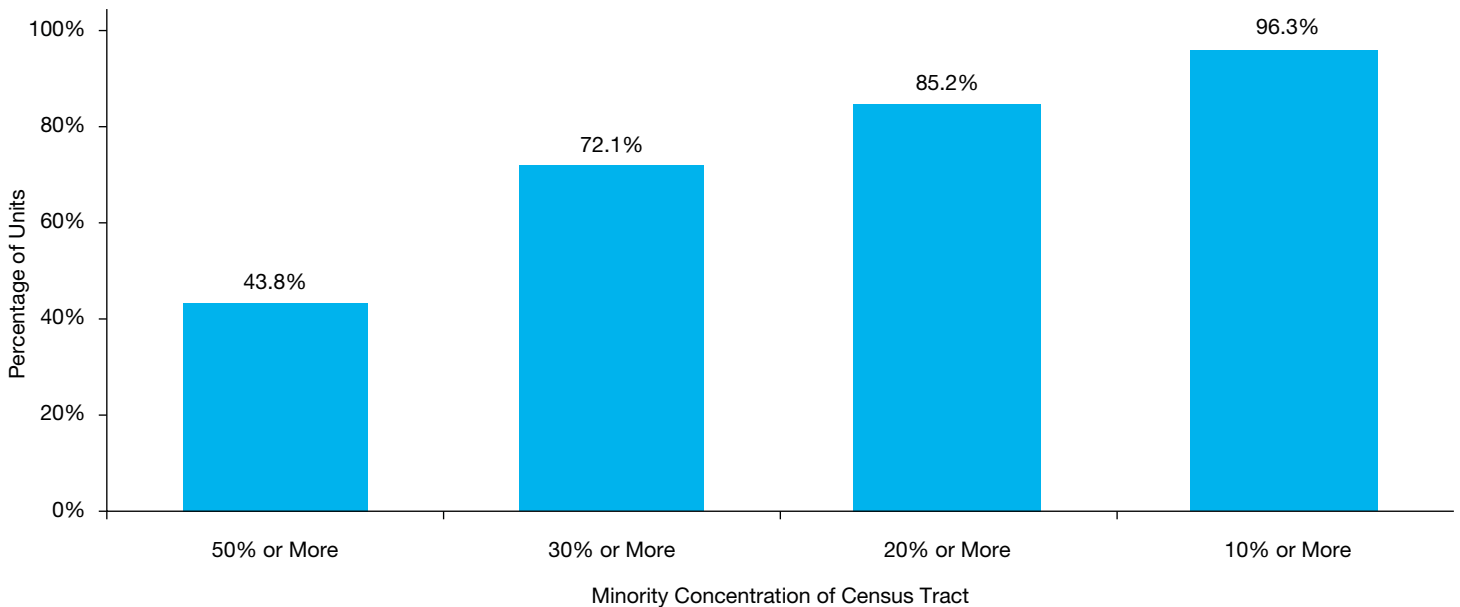
Source: Table 7 of the 2018 AMR.

EXHIBIT B-7:
Freddie Mac's 2018 Multifamily Rental Units, by Affordability Relative to Area Median Income



Note: These calculations exclude those rental units for which we do not have rent information or single-family rentals.
 Source: Table 3A of the 2018 AMR.

EXHIBIT B-8:
Freddie Mac's 2018 Multifamily Rental Units, by Minority Concentration of Census Tract



Note: These calculations exclude those rental units for which we do not have rent information or single-family rentals.
 Source: Table 8A of the 2018 AMR.

C. Information Required Under § 307(f)(2)(C)

§ 307(f)(2)(C) requires that this report include a statement of the extent to which the mortgages purchased by the Corporation have been used in conjunction with public subsidy programs under federal law.

In 2018, Freddie Mac purchased or guaranteed almost \$103 million in single-family mortgages (financing approximately 807 mortgages) and approximately \$9.6 billion in multifamily mortgages (financing approximately 136,300 units)⁷ that had been used in conjunction with various federal public subsidy programs including the following:

- the Federal Housing Administration (FHA) program;
- the Department of Veterans Affairs (VA) program;
- the U.S. Department of Agriculture's Guaranteed Rural Housing program;
- Mortgage Revenue Bonds (MRBs) issued by various state and local housing finance agencies (HFAs);
- Low Income Housing Tax Credits; and
- Section 8 and Section 236 programs.

In addition, Freddie Mac securitizes pools of multifamily mortgage revenue bonds under its Tax Exempt Bond Securitization (TEBS) execution and credit enhances tax exempt multifamily mortgage revenue bonds through its bond credit enhancement program. These multifamily transactions totaled almost \$1.3 billion in 2018, financing approximately 8,100 units. Freddie Mac also purchases tax-exempt loans (TEs) from HFAs. In 2018, these TEL multifamily transactions totaled roughly \$810 million, financing approximately 8,100 units.

D. Information Required Under § 307(f)(2)(D)

§ 307(f)(2)(D) requires that this report include statements of the proportion of mortgages on housing consisting of 1 to 4 dwelling units purchased by the Corporation that have been made to first time homebuyers, as soon as providing such data is practicable, and identifying any special programs (or revisions to conventional practices) facilitating homeownership opportunities for first-time homebuyers.

In 2018, Freddie Mac purchased over 355,000 mortgages of first-time homebuyers, representing 45.9% of our owner-occupied, purchase money mortgages for which information on the borrower's ownership history is available.⁸

Freddie Mac facilitated homeownership opportunities for first-time homebuyers through its Single-Family products, programs, and services. In particular, Freddie Mac's Single-Family Affordable Lending and Access to Credit organization continues to focus its efforts on meeting the needs of first-time and underserved homebuyers through responsible offerings, the development of strong relationships and a heightened focus on broadening access to credit. For example, Freddie Mac's affordable Home Possible, Home Possible Advantage®, and the HFA Advantage® mortgage products continue to gain interest and have been very successful in providing financing for first-time homebuyers. As of December 31, 2018, 77.4% of all mortgages from our Home Possible Suite were attributable to first-time homebuyers. Additionally, Freddie Mac continues to engage non-profit organizations, lenders and housing professionals in educational and outreach initiatives designed to inform and prepare homebuyers and homeowners on how to build and maintain better credit, make sound financial decisions and understand the steps to successful long-term homeownership.

These actions complement the significant outreach and business-related activities Freddie Mac is continuously engaged in with our Single-Family lenders and State and Local Housing Finance Agencies. For more information on these and other areas that Freddie Mac is engaged in support of affordable housing, please see Section K.

⁷ Approximately 68,000 of these units were Section 8, LIHTC, and Section 236 supported units.

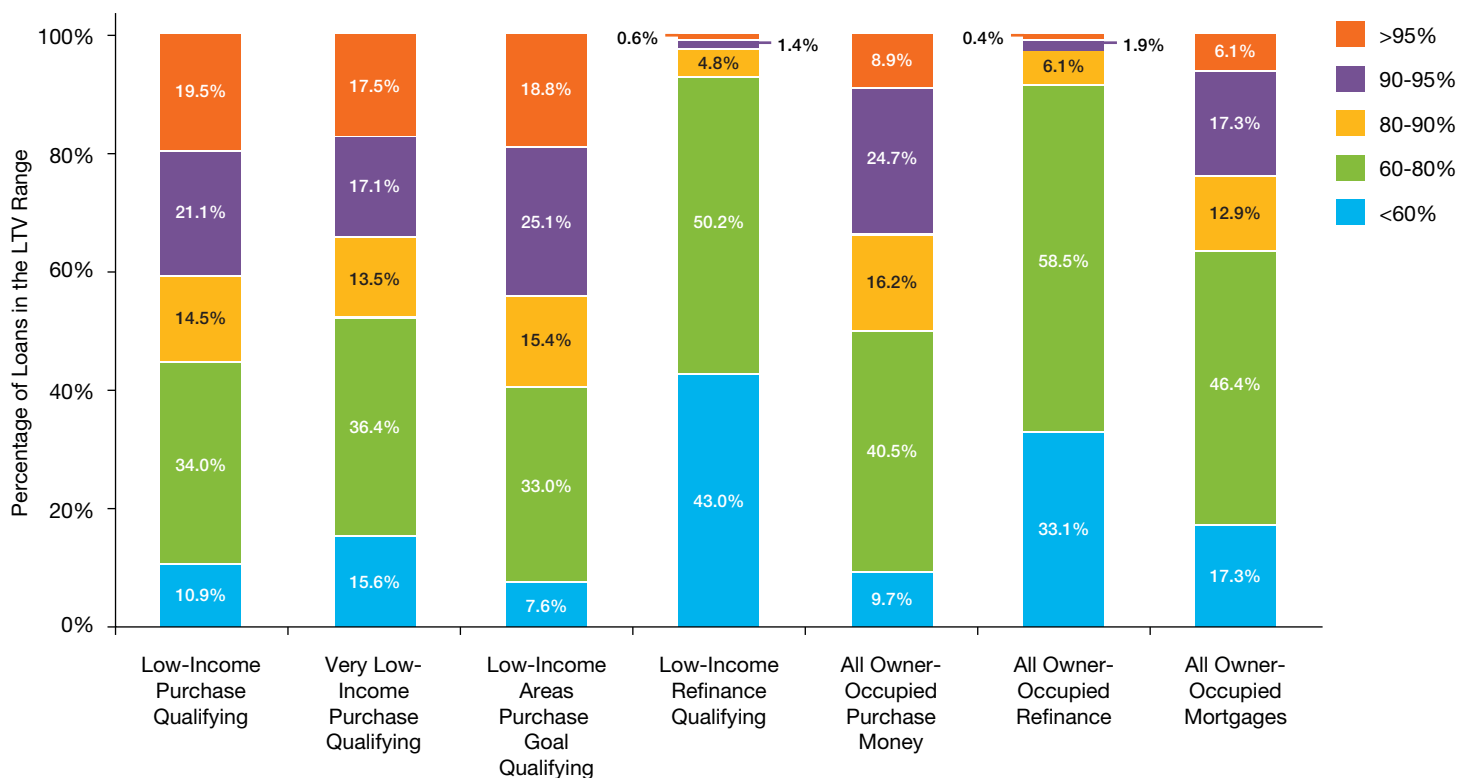
⁸ We do not have information on the borrower's ownership history for 0.08% (624) of the single-family, owner-occupied, purchase money mortgages we purchased in 2018. Therefore, we excluded those mortgages from the calculations underlying the information presented in this section.

E. Information Required Under § 307(f)(2)(E)

§ 307(f)(2)(E) requires that this report include, in aggregate form and by appropriate category, the data provided to the Director of FHFA under subsection (e)(1)(B) [loan to value ratios of purchased mortgages at the time of origination].

Exhibit E compares the LTV distribution on the goal qualifying, single-family owner-occupied mortgages acquired by Freddie Mac in 2018 to the LTV distribution on all single-family owner-occupied mortgages acquired by Freddie Mac in 2018, as measured at the time of origination.

EXHIBIT E:
Distribution of Freddie Mac Single-Family Owner-Occupied Mortgage Purchases by LTV



Note: These calculations exclude those mortgages for which we do not have LTV information.
Source: Table 11 of the 2018 AMR.

F. Information Required Under § 307(f)(2)(F)

§ 307(f)(2)(F) requires that this report compare the level of securitization versus portfolio activity.

During 2018, Freddie Mac securitized approximately \$380 billion in single-family and multifamily mortgage loans. We had total portfolio acquisitions of \$297 billion. In 2018, Freddie Mac's portfolio decreased by \$35 billion.

G. Information Required Under § 307(f)(2)(G)

§ 307(f)(2)(G) requires that this report assess underwriting standards, business practices, repurchase requirements, pricing, fees, and procedures, that affect the purchase of mortgages for low- and moderate-income families, or that may yield disparate results based on the race of the borrower, including revisions thereto to promote affordable housing or fair lending.⁹

Freddie Mac regularly evaluates market conditions, the credit environment and the performance of our mortgage purchases in an effort to ensure that our underwriting standards, business practices, repurchase requirements, pricing, fees and procedures serve our mission to provide liquidity and stability to the conforming mortgage market, and to promote affordable housing and fair lending.

During 2018, Freddie Mac continued to take steps consistent with prudent risk management to manage the risk of our credit terms, provide mortgage credit risk leadership in the marketplace, and help lenders make mortgage financing available for homeowners on terms intended to sustain successful homeownership. In doing so, Freddie Mac made the following significant credit policy changes and enhancements in 2018 to help serve low- and moderate-income families:

Consolidated Home Possible Mortgage and Home Possible Advantage to Enhance Credit Flexibility

- Provides Sellers with ease of use and operational efficiencies by eliminating the need to maintain two separate offerings.
- Continues to meet the needs of low- and moderate-income borrowers looking for a 3% down payment option by offering the same loan-to-value (LTV) and total LTV (TLTV) ratio.

Revised our Enhanced Relief Refinance (ERR) Offering

- Under the direction of the FHFA and in alignment with Fannie Mae, we:
 - Introduced a credit fee in price cap structure which is designed to manage both affordability and risk, and do so in a balanced and responsible manner; and
 - Simplified the LTV ratio limits by basing them only on occupancy type and the number of units and removing the separate requirements for manufactured homes.

Introduced the Freddie Mac HomeOneSM Mortgage

- In support of continuing efforts to provide access to mortgage credit and serve the needs of more first-time homebuyers, introduced a new standard maximum 97% LTV Mortgage offering that complements our existing Home Possible offering.
- Provides a low-down payment financing option for borrowers without the specific income or geographic restrictions found in the Home Possible offering.

Introduced GreenCHOICE MortgagesSM

- Expands our support for homeowners looking to finance energy and/or water efficient improvements or purchase a home and finance energy and/or water efficient improvements through existing products.
- Assists low- and moderate-income borrowers in becoming home owners and/or maintaining homeownership by allowing them to spend less on energy and/or water expenses each month and more towards their monthly housing expense.

Introduced Community Land Trusts (CLT) Mortgages as Eligible for Sale to Freddie Mac

- As part of Freddie Mac's Duty to Serve plan, CLT Mortgages facilitate the preservation of affordable housing in low- to mid-income markets across the country.

⁹ As implemented by § 81.43(a) of the U.S. Department of Housing and Urban Development's regulations, 24 C.F.R. § 81.43(a) (2005).

- CLTs supports shared equity homeownership programs that make homes affordable for initial homeowners and preserves home affordability for subsequent homeowners.

Introduced Sweat Equity as a Source of Funds

- Revised the Home Possible mortgage offering to allow for the use of “sweat equity” as a source of funds, under certain circumstances, to cover the entire amount of cash to close for down payment and/or closing costs.
- Sweat Equity is credit for labor performed on the mortgaged premises and/or materials furnished for the mortgaged premises by the borrower.

Increased Maximum LTV/TLTV/HTLTV Limits for Purchase and “No Cash-Out” Refinance Mortgages Secured by Second Homes and 2-Unit Primary Residences

- Revised our requirements to permit 85% LTV/TLTV/HTLTV for 2-unit primary residences and 90% LTV/TLTV/HTLTV for second homes in an effort to provide greater access to credit.

Changed General Condominium Project Policies

- Removed the 75 basis points credit fee in price for mortgages secured by detached condominium units.
- Eliminated the condo project review and eligibility requirements for Freddie Mac-owned “no cash-out” refinance mortgages secured by a condominium unit.
- Eliminated the project review type for 2- to 4-unit condominium projects, providing flexibility to Sellers to choose from either streamlined reviews, established condominium projects, or new condominium projects review types.
- Permits condominium units up to 80% TLTV to receive an Automated Collateral Evaluation (ACE) appraisal waiver under certain circumstances.

Streamlined Policies on Leasehold Estates Eligibility

- Streamlined our policies and eliminated redundancies to make it easier for Sellers to determine eligibility for leasehold mortgages.
- Focus is on lease provisions commonly required in the industry and removing those terms that apply to leasehold ownership situations that are more unique due to lack of standardization of leasehold estate lease provisions.
- As an example, we removed some elements of the Seller’s review of the lease provisions for determining increases in the basic rents and amounts due under the lease such as taxes, insurance and utilities, and use fees and operating expenses. We also eliminated requirements specific to nondisturbance and attornment agreements.

Additional Mortgage Financing Flexibility and Enhancements

- Updated lender credit requirements to allow Sellers to reimburse any excess lender credit to the borrower in the form of principal curtailment to the mortgage.
- Aligned requirements for student loans that are in repayment, deferment or forbearance, providing one simplified approach for the calculation of student loan debt.
- Specifying that a seller may obtain the 10-day pre-closing verification from the union for a borrower who is in between employers at the time of loan closing or is employed at the time of loan closing.
- Borrower may be considered an occupying borrower if the mortgaged premises is occupied as a primary residence by an individual who (i) is the borrower’s parent(s); or (ii) has a physical or developmental disability and the borrower is the individual’s parent or legal guardian.

H. Information Required Under § 307(f)(2)(H)

§ 307(f)(2)(H) requires that this report describe trends in both the primary and secondary multifamily housing mortgage markets, including a description of the progress made, and any factors impeding progress, toward standardization and securitization of mortgage products for multifamily housing.

National Trends in the Primary and Secondary Multifamily Mortgage Markets

Apartment completions are an indication of the supply of rental housing. Net absorption, which is a measurement of the rate at which available apartments are occupied, is an indication of demand for rental housing.

Vacancy rates increased during 2018, as apartment completions outpaced net absorption, rates remain below the long-term average of 5.4% from 2000 to 2018. Although we expect continued strong demand, it may take longer to absorb these new units, resulting in renters possibly receiving additional concessions in 2019 compared to prior years.

Multifamily property prices continued to grow with 9% annualized growth in 2018, indicating a healthy multifamily market, though prices were tempered by higher vacancy rates and rising interest rates.

During 2018, the multifamily mortgage market grew because of continued strong demand for multifamily loan products due to an elevated number of new apartment completions and strong multifamily market fundamentals. Multifamily market fundamentals were primarily driven by a healthy job market, population growth, high propensity to rent among young adults, and rising single-family home prices. We expect continued growth in the multifamily mortgage market during 2019 due to these same drivers. While the multifamily mortgage market grew, our share of multifamily mortgage debt outstanding remained flat during 2018 due to competition from other market participants, which we expect to continue in the future.

We report multifamily delinquency rates based on the UPB of loans in our multifamily mortgage portfolio that are two monthly payments or more past due or in the process of foreclosure, as reported by our servicers. Loans that have been modified (or are subject to forbearance agreements) are not counted as delinquent as long as the borrower is less than two monthly payments past due under the modified (or forbearance) terms.

Our multifamily delinquency rates during 2018 remained low compared to other industry participants, ending the year at 1 basis point, primarily due to our prior-approval underwriting approach and strong multifamily market fundamentals. We expect the credit losses and delinquency rates for the multifamily mortgage portfolio to remain low in the near term.

Freddie Mac Multifamily Financing and Initiatives

The combination of our new business activity and outstanding commitments was higher for 2018 than 2017 due to continued strong demand for multifamily loan products, our continued strategic pricing efforts, and new LIHTC investment activity.

The 2018 Conservatorship Scorecard annual production cap was \$35.0 billion and will remain unchanged in 2019. Excluding our LIHTC new business activity, approximately 42% of our multifamily new business activity for 2018 counted towards the 2018 Conservatorship Scorecard production cap, while the remaining 58% was considered uncapped. Our uncapped new business activity increased during 2018 compared to 2017 as we continued our efforts to support borrowers in certain property types and communities that meet the criteria for affordability and Green Advantage loans. As shown in Table 3A of our 2018 AMR, approximately 93% of the eligible units we financed during 2018 were affordable to households earning at or below 120% of the median income in their area. Furthermore, during 2018, we continued our support of workforce housing through our continued purchases of manufactured housing community loans and small balance loans.

Approximately 90% of our 2018 new business activity compared to 88% of our 2017 new business activity was intended for our securitization pipeline. Combined with market demand for our securities, our 2018 new business activity will be a driver for securitizations in the first two quarters of 2019.

Standardization and Securitization

Our primary business model is to acquire multifamily loans for aggregation and then securitization through the issuance and guarantee of debt securities. The returns we generate from these activities are primarily derived from (i) the net interest income we earn on the loans prior to their securitization, (ii) the price received upon securitization of the loans versus the price we paid to acquire the loans, and (iii) the ongoing guarantee fee we receive in exchange for providing our guarantee primarily on the issued senior securities. We evaluate these factors collectively to maximize our returns and to assess the profitability of any given transaction.

Through our network of approved lenders, we offer borrowers a variety of loan products for the acquisition, refinance, and/or rehabilitation of multifamily properties. While our approved lenders originate the loans that we purchase, we use a prior-approval underwriting approach, in contrast to the delegated underwriting approach used in our Single-family Guarantee segment. Under this approach, we maintain credit discipline by completing our own underwriting, credit review, and legal review for each loan, including review of third-party appraisals and cash flow analysis, prior to issuing a loan purchase commitment. We also price every loan or transaction based on the specific terms, structure, and type of execution.

Our securitization activities generally (i) provide us with a mechanism to finance our loan product offerings, (ii) transfer to third parties a large majority of expected and stress credit risk on the loans that we purchase, (iii) reduce our interest-rate risk exposure, and (iv) reduce our conservatorship capital under the Conservatorship Capital Framework (CCF).¹⁰ For multifamily loans that we do not intend to securitize, we may pursue other strategies, including structured sales or the execution of other risk transfer products designed to transfer to third parties all or a portion of the loans' interest-rate risk and credit risk, thereby reducing taxpayer exposure.

Since 2009, we have transferred a portion of the credit risk related to \$318.6 billion in UPB of multifamily loans through our risk transfer securitizations, primarily K Certificates and SB Certificates, and other risk transfer products. In addition to transferring a large majority of the expected and stress credit risk, nearly all of our risk transfer securitization activities also shifted substantially all the interest-rate and liquidity risk associated with the underlying collateral away from Freddie Mac to third-party investors. While our K Certificate and SB Certificate issuances continue to be our primary mechanism to transfer multifamily mortgage credit risk and interest-rate risk, we employ other methods as well and expect to continue to develop new risk transfer initiatives.

I. Information Required Under § 307(f)(2)(I)

§ 307(f)(2)(I) requires that this report describe trends in the delinquency and default rates of mortgages secured by housing for low- and moderate-income families that have been purchased by the Corporation, including a comparison of such trends with delinquency and default information for mortgage products serving households with incomes above the median level that have been purchased by the Corporation, and evaluate the impact of such trends on the standards and levels of risk of mortgage products serving low and moderate income families.

Two measures contrast the delinquency and default performance of mortgages serving low- and moderate-income (LMI) borrowers to the performance of mortgages serving borrowers who are above the area median income (non-LMI). In Exhibit I, the chart compares Early 90-day delinquencies (occurring within the first 12 months of acquisition) and defaults.¹¹

¹⁰ <https://www.fhfa.gov/Media/PublicAffairs/PublicAffairsDocuments/Proposed-Rule-Enterprise-Capital-Fact-Sheet.pdf>.

¹¹ The information presented in this section and in Exhibit I is based upon an analysis of unseasoned, conforming, forward amortizing, first lien, non-Graduated Equity Mortgages/Graduated Payment Mortgages. Delinquency is defined as the borrower ever being 90 or more days delinquent on the mortgage within 12 months of Freddie Mac's acquisition. Default is defined as a foreclosure, deed-in-lieu of foreclosure, or third-party sale occurring at any point since Freddie Mac acquired the mortgage. With respect to the delinquency rate, we analyzed only the performance during the first year so that we could present a trend over time that avoided commingling mortgages of different ages. The analysis presented here does not control for other risk factors, such as LTV or credit history.

EXHIBIT I:

Relative Early 90-Day Delinquency and Default Rates between Freddie Mac Single-Family Loans Serving Low- and Moderate-Income Families and Loans Serving Families with Income above the Median Level, by Year

Acquisition Year	Income Group	Likelihood of Serious Early 90-Day Delinquency	Increased Likelihood of Serious Early 90-Day Delinquency	Likelihood of Default	Increased Likelihood of Default
2002	Above Median Income	0.2%		0.6%	
	Low-Mod Income	0.5%	184%	2.2%	261%
2003	Above Median Income	0.1%		0.7%	
	Low-Mod Income	0.3%	172%	2.2%	206%
2004	Above Median Income	0.2%		1.6%	
	Low-Mod Income	0.4%	132%	3.7%	137%
2005	Above Median Income	0.3%		3.8%	
	Low-Mod Income	0.5%	75%	6.1%	60%
2006	Above Median Income	0.7%		7.5%	
	Low-Mod Income	0.8%	16%	8.8%	17%
2007	Above Median Income	2.0%		9.6%	
	Low-Mod Income	2.2%	13%	12.0%	26%
2008	Above Median Income	1.4%		3.5%	
	Low-Mod Income	2.0%	41%	6.3%	81%
2009	Above Median Income	0.2%		0.4%	
	Low-Mod Income	0.3%	94%	1.2%	197%
2010	Above Median Income	0.1%		0.3%	
	Low-Mod Income	0.2%	112%	1.0%	214%
2011	Above Median Income	0.1%		0.2%	
	Low-Mod Income	0.3%	137%	0.7%	230%
2012	Above Median Income	0.1%		0.2%	
	Low-Mod Income	0.3%	114%	0.6%	234%
2013	Above Median Income	0.1%		0.2%	
	Low-Mod Income	0.2%	130%	0.5%	225%
2014	Above Median Income	0.1%		0.1%	
	Low-Mod Income	0.2%	125%	0.3%	203%
2015	Above Median Income	0.1%		0.0%	
	Low-Mod Income	0.1%	112%	0.1%	163%
2016	Above Median Income	0.1%		0.0%	
	Low-Mod Income	0.2%	72%	0.1%	177%
2017	Above Median Income	0.4%		0.0%	
	Low-Mod Income	0.4%	8%	0.0%	202%

Source: Internal Freddie Mac delinquency study.

J. Information Required Under § 307(f)(2)(J)

§ 307(f)(2)(J) requires that this report describe in the aggregate the seller and servicer network of the Corporation, including the volume of mortgages purchased from minority-owned, women-owned, and community-oriented lenders, and any efforts to facilitate relationships with such lenders.

Freddie Mac purchases mortgages from a network of more than 1,741 Single-Family lenders and approximately 43 active Multifamily lenders, benefiting borrowers and renters across the U.S. and its territories. Freddie Mac purchases mortgages from all major lender types. Some of these firms sell mortgages to Freddie Mac on a regular basis, while others sell to Freddie Mac only occasionally.

Of the total Single-Family seller network, about 1,123 Single-Family lenders sold mortgages to Freddie Mac in 2018, and approximately 86% of these Single-Family lenders are considered community-oriented lenders.¹² In 2018, Freddie Mac purchased approximately \$63 billion in Single-Family mortgages from community-oriented lenders, approximately \$91 billion in Single-Family mortgages from regional lenders, and approximately \$16 billion in Single-Family mortgages from lenders which identified themselves as minority-owned and women-owned. Freddie Mac's ongoing efforts to facilitate relationships with community-oriented lenders supported our continued ability to source mortgages from these lender institutions.

We continued our alliances with the Independent Community Bankers of America, Lenders One and The Community Mortgage Lenders of America in 2018. Alliances with the Capital Markets Cooperative, the Mortgage Bankers Association, and The Mortgage Collaborative were active for most of the year, expiring on December 1, 2018.

In 2018, 551 Single-Family lenders participated in our alliance programs, which provide additional services to our lender customers, including customized training opportunities and involvement in local and regional strategic market initiatives. Approximately 35% of Single-Family dollar volume was from community and regional lenders participating in our alliance programs.

Of the total Multifamily mortgages purchased by Freddie Mac in 2018, 28 of the 43 active Multifamily lenders sold the large majority of such mortgages to Freddie Mac,¹³ with 2 of the lenders approved only for the Single-Family Rental pilot program (such pilot program concluded as directed by FHFA)¹⁴ and the 13 remaining lenders participating in one-time structured transactions. Of the total Multifamily active lender network, 6 such lenders identified themselves as community-oriented lenders and 1 such lender identified themselves as a woman-owned lender.

K. Information Required Under § 307(f)(2)(K)

§ 307(f)(2)(K) requires that this report describe the activities undertaken by the Corporation with non-profit and for-profit organizations and with State and local governments and housing finance agencies, including how the Corporation's activities support the objective of comprehensive housing affordability strategies under section 12705 of Title 42.

Freddie Mac undertakes numerous activities in support of affordable housing with state and local governments, housing finance agencies, our lender customers, and a wide variety of non-profit and for-profit organizations. The following sections describe some of these affordable activities Freddie Mac continued to take in 2018 that should also support the objectives of the Cranston-Gonzalez National Affordable Housing Act.

¹² For purposes of this report, "community-oriented" includes the community and corporate segments of our Single-Family seller network. Most of these are smaller institutions and tend to operate in one or a few states, as opposed to having a broad national or regional presence. Many credit unions, community banks and small independent mortgage bankers are in this segment.

¹³ These lenders include our Conventional, Targeted Affordable Housing, Seniors Housing and Small Balance Loan lenders. This list is available at <http://www.freddiemac.com/multifamily/lenders/>.

¹⁴ <https://www.fhfa.gov/Media/PublicAffairs/PublicAffairsDocuments/SFR-Decision-8212018.pdf>.

HFA Activities

Freddie Mac recognizes the vital role housing finance agencies (HFAs) play in providing financing and programs that create housing opportunities for low to moderate income borrowers, and believes working collaboratively with HFAs is critical to advancing affordable, sustainable homeownership. To that end, Freddie Mac continues to explore and identify opportunities to partner with HFAs.

Consistent and Sustainable Liquidity Source: Our HFA Advantage® Program mortgage product was specifically created to support state and local HFAs' affordable lending efforts. HFA Advantage allows 97% maximum loan-to-value (LTV) and 105% maximum total LTV (TLTV) ratio limits, offers preferential pricing, enables HFAs to apply their own mission-driven income limits, allows their preferred homebuyer education programs, and requires reduced mortgage insurance coverage. A growing number of HFAs offer HFA Advantage and it continues to gain momentum in the market. In 2018, 87% of HFA Advantage purchase mortgages were attributable to first-time homebuyers, and approximately 63% of the HFA loans delivered to Freddie Mac qualified for at least one Single-Family affordable housing goal.

Outreach and Training: In 2018, approximately 3,800 housing industry professionals, including various HFA staff, HFA master servicers and key personnel from HFA-approved participating lenders participated in 74 Freddie Mac-hosted HFA Advantage webinars and in-person training sessions nationwide. Freddie Mac's training sessions provided operational and technological support, consultation on Freddie Mac loan products and program design and housing market trends. Freddie Mac's numerous on-site visits, training offerings, continued presence at HFA conferences, and regularly scheduled calls and meetings with HFAs help us understand the evolving needs of our HFA customers.

Collaboration and Input: Freddie Mac's dedicated internal HFA teams focus on actively growing our relationships with state and local HFAs. We endeavor to seek HFAs' counsel on particularly innovative affordable housing activities in which they regularly engage. Additionally, HFAs we partner with actively participate in key corporate advisory groups such as the Affordable Housing Advisory Council, the Manufactured Housing Initiative Task Group, and the Affordable Housing Industry Transformation Working Group (AHIT) which comprises HFAs, several mortgage lenders, a private mortgage insurer, document preparation firms, and HFA and mortgage industry trade organizations. In 2018, AHIT pursued two key HFA related initiatives: developing an industry standard database for capturing critical information for various down payment assistance (DPA) programs, and exploring development of a standard note and security instrument for subordinate affordable program mortgages. Both initiatives focused on broader access to DPA programs, increasing efficiency in time to market, and reducing production costs and potential errors related to originating, documenting and delivering loans with down payment assistance.

Housing Finance Agency Initiative

On behalf of the U.S. Department of the Treasury, Freddie Mac continues to effectively manage the administration of the HFA Initiative – New Issue Bond Program (NIBP). As part of the Homeowner Affordability and Stability Plan, the HFA Initiative was an interim solution designed in 2009 to assist state and local HFAs' lending programs and support their infrastructure. To ensure effective and proper governance of the NIBP program, Freddie Mac employees from Single-Family, Multifamily, Counterparty Credit Risk and Legal continue to support Freddie Mac's administration of the NIBP jointly with Fannie Mae.

The Temporary Credit and Liquidity Program (TCLP), another component of the HFA Initiative, was successfully closed on December 31, 2015.

Foreclosure Prevention Activities

In 2018, alongside the U.S. Department of Housing and Urban Development (HUD), Freddie Mac supported 3 housing outreach events in Puerto Rico, specifically in areas with the high concentration of Freddie Mac inventory impacted by the hurricane. These efforts resulted in outreach to approximately 300 individuals providing information and education on alternatives to foreclosure and other emergency services through our trusted non-profit housing counseling relationships.

Neighborhood Stabilization

In support of FHFA's Neighborhood Stabilization Initiative (NSI),¹⁵ an effort to stabilize communities that had been hardest hit by the housing crisis, Freddie Mac continued its Block-by-Block initiative designed to revitalize urban neighborhoods that are continuing to recover from the recent economic housing crisis. Through collaboration with neighborhood organizations, local residents, and key stakeholders, the initiative is intended to help facilitate sustainable neighborhood recovery.

Chicago's Auburn Gresham neighborhood is now self-sustained, and the neighborhood stabilization initiative expanded to the larger area of Greater Chatham. Greater Chatham is composed of four neighborhoods: Auburn Gresham, Avalon Park, Chatham and Greater Grand Crossing. These additional neighborhoods adopted many of the stabilization tactics used in Auburn Gresham, including block captains, neighborhood clean-up/beautification and a marketing strategy tailored to the neighborhood. The Greater Chatham Block-by-Block initiative, in particular, has helped facilitate more than 60 community events, resulted in more than 250 individuals receiving housing and/or financial counseling, and led to more than 35 new homeowners, with 21 homebuyers currently under sales contract pending closing.

Finally, the Block-by-Block initiative in Baltimore, launched in 2016 to rebuild one of the city's hardest-hit neighborhoods, continues to make significant progress. The initiative's participating non-profit has completed the rehabilitation on all 11 properties acquired in 2017, and has met with several key stakeholders to discuss acquiring additional properties in the target neighborhood. To date, this initiative has educated more than 1,000 individuals on homebuying and financial capability, and provided approximately 200 housing industry professionals with information on affordable housing.

Borrower Help Centers/Borrower Help Network

Freddie Mac continues to maintain its Borrower Help Centers & Network (BHC/N)¹⁶ with selected HUD approved non-profit organizations in several metropolitan areas, as a single source of mortgage-related help with professional and tenured housing counselors. Through the BHC/N, we work with trusted national nonprofit intermediaries to support Freddie Mac's ongoing commitment of preparing prospective buyers for responsible homeownership and helping struggling borrowers with Freddie Mac-owned mortgages avoid foreclosure. Given the success of the BHC/N in helping to reduce borrower delinquencies, the BHC/N repositioned its' purpose in the community to now focus on preparing potential homebuyers for homeownership through financial capability education and homebuyer counseling. Freddie Mac is generally seeing a significant increase in the number of individuals seeking to enter or re-enter the housing market. Recently, in 2017, we opened a 14th borrower help center in McComb, Mississippi, located in the Mississippi Delta. As this was our first BHC in a rural market, we continue to refine our BHC strategy in light of the many challenges and opportunities of rural America.

In 2018, the BHC/N and other partners provided approximately 58,000 individuals with one-on-one pre-purchase counseling, homebuyer education to more than 38,000 consumers, financial capability education to more than 315,000 individuals, referred more than 13,000 potential homebuyers to lenders for homeownership opportunities, and provided foreclosure avoidance education and counseling to approximately 36,000 households.

¹⁵ <https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/Neighborhood-Stabilization-Initiative.aspx>.

¹⁶ http://www.freddiemac.com/singlefamily/housingpros/help_centers.html.

Other Initiatives with Non-Profits

Freddie Mac continues to engage non-profit organizations, lenders and housing professionals in educational and outreach initiatives designed to inform and prepare homebuyers and homeowners on how to build and maintain better credit, make sound financial decisions and understand the steps to successful long-term homeownership. The educational tools used to support these initiatives include CreditSmart[®],¹⁷ a multilingual financial education curriculum offering training opportunities 3 times per year, CreditSmart Español, offering training opportunities 2 times per year, "CreditSmart Consumer Online," "Workforce Home Benefit," "Your Step-By-Step Mortgage Guide," "Get the Facts on Homeownership," and "Take Root" outreach campaigns.

2018 continued to see a significant increase in the requests for CreditSmart training and materials from the non-profits we work with, lenders and minority realtor groups as they are seeing an increase in the numbers of potential borrowers wanting to enter or re-enter the home buying space. Additionally, we began the process of utilizing a platform that will make CreditSmart more user friendly on mobile phones and other electronic devices, re-writing the content to include more current and relevant information, and, alongside Easter Seals, provided a training opportunity for those with disabilities.

Regional and Local Initiatives

Freddie Mac also undertakes numerous outreach initiatives designed to expand homeownership opportunities specifically in minority and underserved communities in states and localities across the country. These initiatives include financial literacy, homebuyer education and counseling, access to bilingual homeownership information and counseling, outreach to military service members, outreach to women and outreach to individuals and families with disabilities. Freddie Mac also continued to conduct workshops to increase the awareness, understanding and focus of local housing industry participants in the first-time home buying process. These workshops were conducted in several markets with hundreds of industry professionals attending.

Affordable Housing Advisory Council (AHAC)

The Affordable Housing Advisory Council (AHAC) is a group of affordable housing representatives that Freddie Mac convenes to discuss, review and confirm various aspects of our affordable housing approach, policies and initiatives. The group meets via conference call on a quarterly basis and in person annually. In November, the AHAC met to discuss key topics facing the affordable housing industry with approximately 20 representatives from housing finance agencies, lenders, housing intermediaries, housing advocates, housing related associations and other industry stakeholders attending. Attendees participated in a problem framing and design workshop led by Freddie Mac's Innovation Lab to identify and discuss the most pressing issues in today's affordable housing industry.

¹⁷ <http://www.freddiemac.com/creditsmart/>.