Exhibit H:

**Annual Outreach Narrative Reporting Template**

FREDDIE MAC

AFFORDABLE HOUSING PRESERVATION

2020

OUTREACH

ACTIVITY:

6 - Energy or Water Efficiency Improvements on Multifamily Rental Properties: Regulatory Activity

OBJECTIVE:

A - Publish an Annual Study on Energy and Water Efficiency Through the Green Advantage Program

ACTIONS:

In 2020 Freddie Mac published a white paper analyzing the impact of our Green Advantage program and released property level data on the planned and completed improvements made to properties through the program.

| Objective's components detailed in the Plan | Corresponding actions taken | Explanation of any deviations from the Plan (if applicable) |
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| Continue to collect and analyze estimated and available actual energy efficiency data collected from Green Assessment reports and Energy Star Portfolio Manager on Freddie Mac Green Advantage loans. | **Complete**<br>We collected and analyzed estimated and available actual energy efficiency data collected from Green Assessment reports and Energy Star Portfolio Manager on Freddie Mac Green Advantage loans.<br><br>As anticipated, we began receiving actual performance data on properties that received Green Advantage loans. These are properties that received financing during the initial months of the Green Advantage program. | n/a |
| Publish a report identifying and analyzing energy- and water-efficiency measures selected through Freddie Mac Green Advantage loans. | **Complete**<br>We published this report on 12/23/20. We captured and analyzed all of the data points identified in our DTS plan (full list identified below). Key findings from our analysis are discussed below. | |
| Implement program improvements based on feedback | **Complete** | |

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| from borrowers, sellers, localities and research organizations | We were able to implement program improvements based on feedback received from key industry players that were also economical and provided cost savings to our borrowers and renters. | |
| Include analysis in the report based on at least the following: geography, types of efficiency measures, types of buildings | **Complete**<br>We published analysis on green improvements across 44 states and 187 MSAs. Our green advantage portfolio includes buildings varying on size, use, occupancy, construction and location. | |
| Post the report on our website and promote it to the public through a press release. | **Complete**<br>We published the report to our website on 12/23/20 and promoted with a press release and on social media. The report has received 1,647 LinkedIn impressions. On our website page we received 142 web page views and 14 downloads as of 2/1/21. | |
| Publish underlying property level data for public analysis including the following information:<br>a. Property state<br>b. Property county<br>c. Year built<br>d. Number of units<br>e. Property type (for example, garden, high-rise, mid-rise)<br>f. Type of savings pursued (energy/water/both)<br>g. Green improvement measures pursued<br>h. Projected savings of measures<br>i. Projected Savings overall based on selected measures<br>j. Estimated costs of measures<br>k. Post-improvement consumption metrics (as this data becomes available, recognizing that it will take up to two years or more until | **Complete**<br>Freddie Mac provided the underlying property level data for public analysis on 12/23/20.<br><br>**This dataset can be found here:**<br>https://mf.freddiemac.com/docs/green-advantage-dataset-2020.xlsx<br><br>**All the fields set forth in the plan have been included. A summary of the dataset provided can be found here:**<br>https://mf.freddiemac.com/docs/green-advantage-dataset-overview.pdf | |

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| work is completed on the properties and post-improvement consumption can be tracked) | | |

(Character limit: 3,000 characters, including spaces)

SELF-ASSESSMENT RATING OF PROGRESS:

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

- ☒ Objective met
- ☐ Objective exceeded
- ☐ Objective partially completed:
  - ☐ 75-99% (substantial amount)
  - ☐ 50-74% (limited amount)
  - ☐ 25-49% (minimal amount)
  - ☐ 1-24% (less than a minimal amount)
- ☐ No milestones achieved

IMPACT:

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

- ☐ 50 – Substantial 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 actions under this objective impactful in addressing underserved market needs, or in laying the foundation for future impact in addressing underserved market needs? (limit: 3,000 characters, including spaces)

   Our research in 2020 expands upon the baseline market understanding of the costs to implement certain energy and water efficiency improvements and associated savings that we began in 2018. In 2020 we were able to analyze savings results on a broader sample of properties to include capturing actual savings data based on energy and water improvements. Results from our analysis showed an average annual savings of almost 4,000 kBtu per unit, only a 0.5% difference from cumulative savings projections. Two thirds of properties achieved positive savings.

This data, and the analysis published in our annual DTS Green papers, has proven vital in support of our Green Bond program. It helped yield the selection of loans to include in our bonds, which enabled impact-motived private capital to support green improvements in workforce housing and supported investor interest in those bonds. The data also was critical in providing the foundation for building criteria for our Sustainability Bonds, as it was used to determine the minimum standards of energy and water efficiency for affordable and workforce housing properties that would be included in these bonds.

An analysis on a subset of loans found cumulative tenant cost savings of $10,6629,393, or $114 per unit per year. This makes housing measurably more affordable and increases the amount of money available to spend on other necessities. Impactful savings include cumulative water savings of over 827 million gallons, which is the equivalent to filling the Tidal Basin in Washington, D.C. 3 times. Cumulative energy savings was found to be over 152 million kBtu, which is enough energy to power over 4,100 homes.

The publication of the data further reduced the uncertainty that has impeded this market's development prior to the GSEs involvement. In 2017 and 2018, borrowers with Green Advantage loans focused on water-efficiency improvements, which were highly cost effective. Additionally, through our research, we found that higher energy saving standards can also be met by cost-effective approaches. The projected average cost for improvements per unit was $471 with a total of $280 million of projected improvements as of the end of Q32020.

To the best of our knowledge our Green Advantage dataset is the largest source of data available to the public free of charge, with 2,183 properties and 9,574 green improvements. Other sources of data are either proprietary (such as data used by green consultants) or are largely based on commercial properties such as office buildings. Freddie Mac is leading the industry by publishing data that can be used by borrowers, developers, and lenders to continue to support green improvements in multifamily real estate. With our additional data in 2020, we gain new insights into the types of improvement that can reduce tenant costs and make multifamily housing stock more efficient.

2. What did the Enterprise learn from its work about the nature of underserved market needs and how to address them? (limit: 1,500 characters, including spaces)

As a result of our experience in the market and our analysis of that experience in our white paper, we have identified multiple important lessons.

A. We now have tangible data on costs of improvements, projected savings, and projected returns on investment as improvements are completed, bringing clarity to the market on the definition and economic feasibility of green improvements in workforce housing.
B. Our borrowers have learned ways to make the improvements in a more cost-effective manner while still meeting higher standards for minimum energy and water efficiency improvements.
C. While challenges still exist in collecting tenant data, we highlighted better ways to capture tenant data through our Benchmarking Data Collection Guide. This set the market standard for data collection, and includes recommendations on contacting utility providers, tenant release forms, and Green leases.
D. We identified both energy and water efficiency improvements that directly benefit tenants. Savings are generally attributed to tenants for in-unit energy and water improvements as they are directly billed utilities or charged the cost by owners. For energy-efficiency improvements, in-unit LED Lighting, HVAC thermostats and insulation saw the largest increase from the last reporting period.
E. Improvements on the reporting process produced more meaningful data, including providing resources on data collection, additional training to Servicers, and completing an additional review of submitted data.

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| 3. Optional: If applicable, why were all components of this objective not completed? (limit: 1,500 characters, including spaces)<br><br>Not applicable |
| *Attach the information detailed in the list of documentation specific to the objective that was provided by FHFA.* |