

Exhibit E:

Annual Loan Purchase Narrative Reporting Template

FREDDIE MAC

MANUFACTURED HOUSING

2020

LOAN PURCHASE

ACTIVITY:

1 – Support for Manufactured Homes Titled as Real Property: Regulatory Activity

OBJECTIVE:

A – Increase Single-Family Loan Purchases of Manufactured Housing Titled as Real Property

SUMMARY OF RESULTS:

	Loan Count			UPB (\$MM)
Baseline	2,985			-
2020 Target	3,500-4,000			-
2020 Volume	6,634			\$888
2020 Volume by AMI	≤ 50%: 1,635	> 50 - 80%: 3,383	> 80 - 100%: 1,616	

Freddie Mac exceeded our target for the purchase of mortgages secured by manufactured housing (MH) titled as real property for the third consecutive year in 2020 and continued to increase liquidity in this market.

In total, we provided \$888 million to purchase 6,634 qualifying loans in 2020, surpassing our baseline by 122% (by volume) and the top of our target range by 66%.

Compared to our 2019 loan volume, we bought 2,244 more loans in 2020, a 51% year-to-year increase. Of our total 2020 volume in this market, 20% more loans were for home purchases and 97% more were for refinances than in 2019.

	2018 Loan Count	2019 Loan Count	2018-2019 % Change	2020 Loan Count	2019-2020 % Change
Purchase	2,150	2,616	22%	3,136	20%
Refinance	1,451	1,774	23%	3,498	97%
Total	3,601	4,390	22%	6,634	51%

Historically low interest rates contributed significantly to purchase growth. An extraordinary number of homeowners refinanced their mortgages, saving money by lowering their monthly payments and/or shortening their loan terms. The low rates also helped many people afford to buy homes, despite rising home prices. The ability to work remotely further increased housing demand and home purchases.

We further drove MH purchase growth through continuous extensive outreach to our lenders and efforts to educate industry professionals on how using our products and resources can help them grow their businesses. We also worked with our strategic partners to increase their capacity to help more people attain and sustain homeownership.

We delivered this level of effort and exceeded our purchase target in the face of the coronavirus pandemic. Freddie Mac, lenders, housing intermediaries, and other industry participants had to shift priorities and resources as well as to devise new ways of working and fulfilling our business purposes. Homebuyer education and technical assistance efforts were hindered. Our results in this environment are a testament to collaboration, creativity, and commitment.

SELF-ASSESSMENT RATING OF PROGRESS:

- 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:

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

IMPACT EXPLANATION:

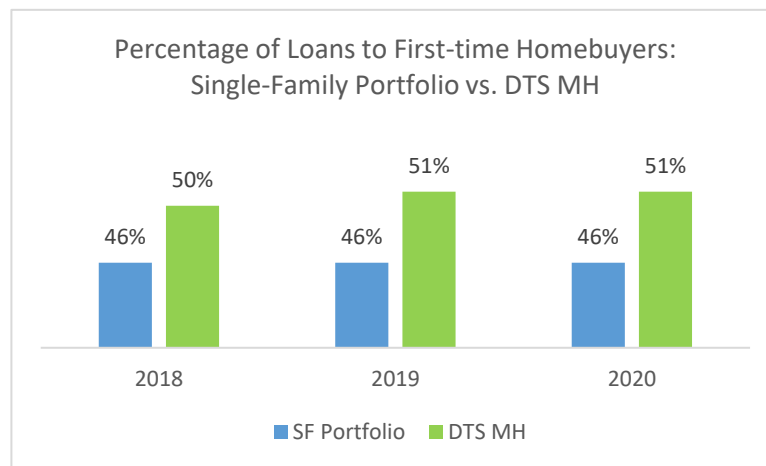
1. **How and to what extent were actions under this objective impactful in addressing underserved market needs, or in laying the foundation for future impact in addressing underserved market needs?**

Our actions made a substantial impact in this market. We broadened access to credit for MH, responsibly increased liquidity, and made progress in raising MH’s image as an affordable, attractive option.

We devoted extensive resources and collaborated across the industry to expand responsible lending. As a result, we helped more very low-, low-, and moderate-income households finance MH. In addition, the MH lending ecosystem works more effectively, which benefits industry participants, their customers, and their communities.

Income to Median	Loan Count	UPB (\$MM)	Share of DTS-Qualified MH Loans	% First-time Homebuyers
≤ 50% (very low income)	1,635	\$174	25%	51%
> 50 - 80% (low income)	3,383	\$462	51%	
> 80 - 100% (moderate income)	1,616	\$251	24%	

DTS MH loan purchases consistently helped more people become first-time homebuyers than portfolio loan purchases.



Our success under this objective reflects our leadership and commitment to increasing lending and sustainable homeownership opportunities in the MH market:

- Continued extensive industry outreach and education to raise awareness, adoption, and usage of our offerings and to enlarge the pool of lenders able to sell loans to us either directly or indirectly.
- Introduced four MH policy updates in 2020 to expand borrower eligibility and facilitate loan origination; this brings the total to 11 since 2018 to improve operational efficiencies, promote lender adoption, support more borrowers responsibly, and increase liquidity.

- Delivered appraiser training with the Appraisal Institute to 250 appraisers in 2020 to help overcome MH appraisal challenges; launched an on-line version to increase availability. Also increased education for housing professionals on appraisals and titling. Developed the courses in 2019.
- Continued to work with stakeholders to increase standardization of industry practices.
- Exceeded the target for number of people completing the SmartMHSM homebuyer education program homebuyer education for the third year. Helped create the program to expand MH ownership through industry collaboration.
- Published research to provide insight into consumer shopping experiences and loan choices, adding to loan performance research published in 2019.

Because of our efforts, DTS has had a substantial impact in the MH space during the Plan cycle:

- More lenders have access to the secondary market, more financing options, and more confidence in lending.
- More people are ready to become MH owners.
- More people financed MH.
- The ecosystem works more effectively in helping people realize affordable homeownership.
- About \$1.78 billion flowed to the MH market, financing 14,625 homes.

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

We learned more about the complexities of the lender process for adopting offerings. It is multifaceted and usually takes about a year. With demands related to elevated originations and the pandemic, capacity to adopt and launch offerings—especially those requiring systems changes—became highly constrained. Many lenders delayed rollouts. To gain market traction for our offerings, we connected with lenders and other industry professionals in ways that showed our support as well as sensitivity to time, resource, and health concerns.

- Presented in webinars and virtual conferences.
- Provided targeted resources and training on-line.
- Communicated through a range of channels.

The pandemic reinforced the importance of staying flexible and open to ideas. For example, we removed restrictions on delivering MH loans as eMortgages when in-person contact was prohibited, limiting disruption to the flow of liquidity. And we allowed financing for MH as an accessory dwelling unit, helping to meet demand for housing and remote-work solutions. These changes also further align our policies for MH and site-built homes—part of our strategy for shifting mindsets about and lowering barriers to MH ownership.

While MH is built faster and more efficiently than site-built, it is not immune to general construction challenges. During the pandemic, supply-chain disruptions and labor shortages have slowed production. Meanwhile, demand increased. Inventory and wait times for new MH have suffered as a result.

3. Optional: If applicable, why were all components of this objective not completed?

Not applicable