Exhibit E:

Annual Loan Purchase Narrative Reporting Template

FREDDIE MAC

AFFORDABLE HOUSING PRESERVATION

2021

PURCHASE

ACTIVITY:

4– Manufactured Housing Communities with Certain Pad-Lease Protections: Regulatory Activity

OBJECTIVE:

C – Purchase Loans that Institute Duty to Serve Tenant Protections

SUMMARY OF RESULTS:

	MHC Units with Tenant Protections	Transactions
Baseline (2019)	1,322	8
2021 Target (lesser of)	7,500	75
2021 Volume	13,843	116

2021 was our most impactful year to date in the MHC market. We saw increased adoption of our Duty to Serve tenant protections throughout the year and found we were able to shift borrower behavior to increase protections for residents. Based on the success of the offering and the impact on the market, we began requiring these protections across all of our transactions in MHCs.

We implemented our MHC with tenant protections product offering in 2019 and began purchasing loans the same year. As we realized that the market was willing to adopt these protections, we modified our DTS plan to set a higher loan purchase target for 2021. In terms of transactions, we increased our number of transactions by 1,350% above the baseline, and 54.6% above our 2021 target, which we increased through a plan modification late in 2021. We also increased our number of funded units by 947% above the baseline and 85% over our 2021 target.

Through the volume of loans we purchased, the breadth and distribution of properties we supported, the unique ability of our business model to attract private capital and distribute risk, we had a substantial impact on the MHC market in 2021. We have also distributed risk away from Freddie Mac and the taxpayer: 91% of the loans on MHC tenant protection properties which we purchased in 2021 have already undergone risk transfer or have risk transfer pending, while the remaining 9% await determination of the optimal risk transfer method.

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?

   In 2021 we significantly expanded adoption of DTS tenant protections in MHCs, and even became the first in the market to require these protections across all of our new MHC loans.

   We exceeded our target by purchasing 116 loans for a UPB of $792MM. From 2019-2021, the total number of loans under our offering to 138, for a total UPB of $952MM. As a result of our loan purchases in 2021, 13,843 homeowners will be covered by the DTS tenant protections within one year of loan origination. Based on our 2018 analysis from our paper titled "Tenant Protections in Manufactured Housing Communities," properties we funded have an average of five additional tenant protections than would have been required by state law. In 7 states, Freddie Mac-funded properties have 7 to 8 additional tenant protections beyond those required by state law, representing 5,306 units.

   We impacted a broad range of communities in 2021 with small, medium, and large operators, with an average of 119 DTS-units per property, with a range of 20 to 419 units and an average loan size of $6.8MM, ranging from $1MM to $35MM. Our transactions served both families and age-restricted communities.

   In October of 2021, Freddie Mac closed a large pool for Yes! communities, a top 5 owner-operator in terms of number of pad sites owned. This pool was comprised of 22 properties with approximately 3,400 pad sites with tenant protections (4,500 pad sites in total) for $184 MM. Initially, most borrowers open to implementing tenant protection were small and mid-sized sponsors. Having a large sponsor like Yes! implement tenant protections presented a strong signal to the market on the adoptability of tenant protections and could lead to many more sponsors adopting this standard.

   In furtherance of this goal, we are also able to distribute risk away from taxpayers through our market-leading credit risk transfer program. All loans on MHC properties with Duty to Serve tenant protections that we purchased in 2021 have already undergone risk transfer or have risk transfer pending in 2022. This allows us to provide attractive financing and flexible terms to borrowers and channel private capital to efficiently and cost effectively support public good while protecting taxpayers and maintaining safety and soundness.

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

   Since launching our MHC tenant protection offering in June 2019, we learned that borrowers were more receptive to the protections than previously understood, particularly given the way we structured our offering, which provided an effective incentive package and allowed community owners a reasonable period of time to put all protections in place.

   As a result, Freddie Mac began to more actively push for tenant protection in January 2021. This aligned with FHFA's decision to grant "mission-driven" credit under the Conservator Scorecard for MHC loans only when they include tenant protections.

   To further scale up our program, we changed our production model from our standard, regionally-based structure to a smaller, national team of 5 people. This structure change was instrumental as it allowed us focus on better marketing the tenant protections.

   In addition to the structure change, we devoted significant time in the first quarter of 2021 to speaking with our lender network and a number of borrowers. We discussed what aspects of our offering we could change that would make the implementation process easier. This outreach led to two important changes: we added language to our loan documents that gave sponsors an appropriate degree of flexibility in implementing the protections in the event that there were not able to amend 100% of the leases (such as due to tenant resistance to sign an amended lease). To further provide flexibility and increase adoption, we also allowed implementation through amending the rules and regulations at the property. In states where it is allowed, amending the rules and regulations is a much easier process for sponsors than amending every lease. Complementing this outreach were our training sessions at the beginning of the second quarter, which were aimed at making sure our lender network was well-versed on these important updates. During some of these training sessions, we received feedback that the implementation process through the rules and regulations could be made even easier if signatures were not required. Both lenders and sponsors communicated to us that simply giving notice would achieve the same goal. We worked collaboratively with FHFA to provide this feedback, leading to a change in the policy in the third quarter. All of these changes were responsive to market feedback.

   With the changes in the implementation process mostly set since the third quarter, we have continued to do more outreach with our borrower and lender network, with special efforts to promote tenant protections. For example, in November, Freddie Mac spoke on a lender panel promoting tenant protections at the MHI's NCC Conference in Chicago. We took numerous meetings with borrowers who have not yet implemented the protections to market the program directly to them and further understand what adjustments we can make going forward to make the process easier.

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

   Not applicable.

Attach the data specified for Loan Purchase objectives in Section 3 of this document.