



2021

Annual Housing Activities Report

Federal Home Loan Mortgage Corporation

March 16, 2022


Freddie Mac
We make home possible®



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Executive Summary

Freddie Mac's mission is long understood as delivering liquidity, stability and affordability to the housing market. To meet the country's complex and demanding housing needs, we interpret that mission expansively to include:

- Promoting greater access to and increasing supply of affordable and sustainable homes,
- Stabilizing the housing market throughout the economic cycle,
- Helping families facing hardship remain in their homes, and
- Promoting equitable housing.

In 2021, Freddie Mac made meaningful strides in meeting that broad mission. That said, we know there is still much work to be done and we are more committed than ever to overcoming barriers to homeownership.

For example, over the course of 2021 we helped nearly 5 million families buy, refinance or rent a home. We financed nearly 1.4 million purchases, including 554,000 loans for first-time homebuyers. Moreover, of the 650,000 rental units we financed, 94% were affordable to renters earning 120 percent or less of area median income (AMI)¹.

We created and enhanced a variety of consumer resources and education campaigns, particularly for those looking for assistance during the COVID-19 Pandemic. These efforts include the Freddie Mac [Borrower](#) and [Renter](#) Help Centers and a comprehensive consumer-facing website with detailed information about forbearance and other relief options. They also include the launching of new, comprehensive curriculum for Freddie Mac CreditSmart[®], which celebrated its 20th anniversary helping consumers learn about the importance of building, maintaining, and using credit.



¹ Units includes only those that are eligible for credit towards the annual affordable housing goals



In 2021, Freddie Mac provided \$1.2 trillion in liquidity to the single-family market. We financed approximately **157,000 loans through our Home Possible program**, which helps very low to low-income borrowers attain the dream of owning a home with a down payment as little as three percent. Over 80 percent of Home Possible loans went to first-time homebuyers. The company also helped approximately 2.9 million families **lower their mortgage payments through refinancing**. To expand the reach of our work, we launched the Freddie Mac Refi PossibleSM mortgage, which helps low-to-moderate income homeowners.

We also helped families wrestling with the economic impact of the global pandemic remain in their homes. Since the earliest days of the COVID-19, approximately 858,000 homeowners with Freddie Mac-backed loans have entered into a forbearance agreement, and we have helped more than 700,000 families get back on their feet through our relief options. This includes Payment Deferral, which quickly returns a homeowner's monthly mortgage payment to its pre-COVID amount by adding up to 12-months of missed payments to the end of the mortgage term without additional interest or late fees. Launched in 2020, this option has allowed thousands of borrowers with COVID-related hardships quickly bring their mortgages current and put them back on track. In 2021, 317,000 single-family borrowers with loans backed by Freddie Mac received a forbearance, deferral, or other relief.

Freddie Mac took steps to help **preserve affordable housing**. We launched CHOICEReno eXPressSM, which enables families to finance the cost of small-scale renovations with a single-close mortgage, saving them both time and money. We also launched the Freddie Mac Develop the DeveloperSM program to help developers gain knowledge, tools, connectivity and inspiration to reinvest into underserved communities.

In 2021, Freddie Mac provided a broader range of support for renters than ever before. We financed \$70.7 billion in multifamily housing support, with the overwhelming majority affordable to low- and moderate-income renters. This included \$675 million in Low-Income Housing Tax Credit (LIHTC) equity investments to support the creation or rehabilitation of nearly 4,000 low-income housing units in the nation's most underserved communities.

We also launched an innovative program to help renters build credit by encouraging operators of multifamily properties to report on-time rental payments to the three major credit-reporting bureaus. From the launch of the program in November 2021 through year end, over 73,000 tenant households were offered an opportunity to participate. As a result, 6,000 formerly credit invisible renters now have credit scores and 76% of enrolled renters have seen their credit scores go up, putting them closer to homeownership.

We created new forbearance programs to help multifamily borrowers and renters during the pandemic. As a result, more than 136,000 renters in properties subject to a Freddie Mac forbearance agreement received protection from eviction for non-payment of rent.

Our diverse range of capital markets executions further supported our mission, attracting capital to create and preserve affordable housing. We issued over \$5.2 billion in Impact Bond offerings, providing investors with the opportunity to invest in housing that meets green, sustainability, and social impact standards.

As we said above, there is still a great deal of work to be done, across both the multifamily and single-family markets. Freddie Mac will work with our customers and our industry partners to build off the successes we collectively had in 2021 and bring greater liquidity, stability, sustainable affordability and equity to the housing market.





2021 at a Glance



554k

first-time homebuyers helped.



~157k

low down payment Freddie Mac Home Possible® mortgages financed.



2.9m

mortgage payments reduced through refinance.



858k

families helped stay in their homes through forbearance during the pandemic.



\$1.2t

provided in liquidity to the single-family mortgage market.



94%

of rental units¹ financed are affordable to low- and moderate-income renters.



\$9.6b

in liquidity provided for Targeted Affordable Housing (TAH) loans.



102k

affordable rental units financed through TAH loans.



\$675m

invested in Low-Income Housing Tax Credit (LIHTC) equity.



136k

renters protected from eviction for non-payment of rent through our rental protection program.



\$5.2b

in Social, Sustainable and Green Impact Bonds issued.



6k

formerly credit invisible renters now with credit scores through our credit building program.



Introduction

Pursuant to section 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 2020 Annual Housing Activities Report to Congress and FHFA under section 307(f) and FHFA regulations at 12 C.F.R. 1282.63.²

How Freddie Mac Supports Homeownership and Rental Markets³

In 2021, Freddie Mac purchased more than 4 million mortgages on single-family owner-occupied properties, and almost 4,900 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 2021, the dollar volume of goal-qualifying mortgages that Freddie Mac purchased in 2021, and the number of goal-qualifying mortgages.

EXHIBIT A-1

Freddie Mac's 2021 Single-Family Affordable Housing Goals Performance⁵

	2021 Benchmark	2021 Market	2021 Performance	Volume (\$Millions)	Owner-Occupied Mortgages Financed
Low-Income Purchase Goal	24%	TBD by FHFA	27.4%	\$70,411	329,426
Very Low-Income Purchase Goal	6%	TBD by FHFA	6.3%	\$11,867	75,945
Low-Income Areas Purchase Goal	18%	TBD by FHFA	21.8%	\$68,567	262,483
Low-Income Areas Subgoal	14%	TBD by FHFA	18.0%	\$57,726	216,092
Low-Income Refinance Goal	21%	TBD by FHFA	24.8%	\$126,147	658,845

² 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 2021 Annual Mortgage Report (2021 AMR). The 2021 AMR is being delivered to FHFA with this report.

³ § 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.

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.

⁵ Figures calculated by Freddie Mac.



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 2021, and the dollar volume of goal-qualifying units that Freddie Mac financed in 2021.

EXHIBIT A-2

Freddie Mac’s 2021 Multifamily Affordable Housing Goals Performance

	2021 Benchmark (Units)	2021 Performance (Units)	Volume ⁶ (\$Millions)
Low-Income Goal	315,000	373,225	\$35,602
Very Low-Income Subgoal	60,000	87,854	\$6,847
Low-Income Subgoal (5 – 50 Unit Properties)	10,000	31,913	\$2,916



Based upon our preliminary single-family and multifamily results, we believe we achieved all housing goals and sub goals by exceeding the FHFA benchmarks in 2021.

Pursuant to FHFA regulations,⁷ 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 results, we believe we achieved all five of the single-family housing goals and subgoals by exceeding the FHFA benchmarks in 2021. Exhibit A-1 includes the FHFA benchmark level and Freddie Mac’s 2021 performance for each single-family housing goal and subgoal. FHFA will calculate the market levels based on data collected under the HMDA and use that to determine and publish our official performance.

In 2021, Freddie Mac also financed 21,744 low-income rental units in single-family 2-4 unit properties in which an owner-occupant resides in one unit.

Based upon our preliminary single-family and multifamily results, we believe we achieved all housing goals and subgoals by exceeding the FHFA benchmarks in 2021. Our official performance will be determined and published by FHFA.

⁶ Volume includes UPB amounts related to underlying Multifamily units with and without rental information, as reflected on Table 3A of the 2021 AMR.

⁷ 12 CFR §1282.12.



How Freddie Mac Serves a Broad Range of Families⁸

In 2021, Freddie Mac financed housing for almost 5 million families, including more than 4.3 million single-family owner-occupied and 655,000⁹ rental units.

The following exhibits provide the information required under § 307(f)(2)(B).

EXHIBIT B-1

Freddie Mac’s 2021 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.

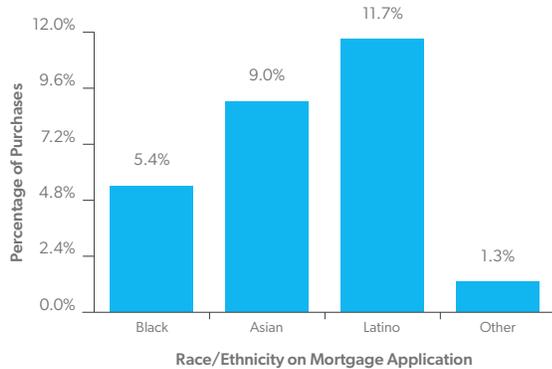
⁸ § 307(f)(2)(B) requires that this report include, in aggregate form and by appropriate category, statements of the number of families served by the Corporation, the income class, race, and gender of homebuyers served, the income class of tenants of rental housing (to the extent such information is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

⁹ Additionally, Freddie Mac provided financing for approximately 1,700 multifamily cooperative units.



EXHIBIT B-2

Freddie Mac's 2021 Single-Family Owner-Occupied Mortgage Purchases, by Race/Ethnicity of Minority Borrowers

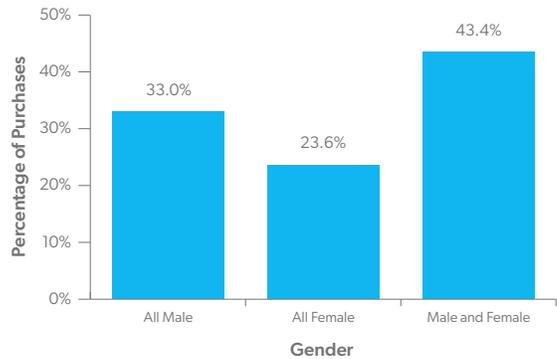


Note: The "Other" category includes American Indian or Alaskan Native, Native Hawaiian or Other Pacific Islander, mortgages that have White and minority co-borrowers, and mortgages where a borrower defines him or herself to be of two or more races. The Latino borrower category overlaps with other minority categories, since borrowers may define themselves to be of Hispanic/Latino ethnicity and also belong to one or more racial classifications. Minority shares exclude mortgages where (a) ethnicity is non-Hispanic/Latino 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 2021 AMR.

EXHIBIT B-3

Freddie Mac's 2021 Single-Family Owner-Occupied Mortgage Purchases, by Borrower Gender

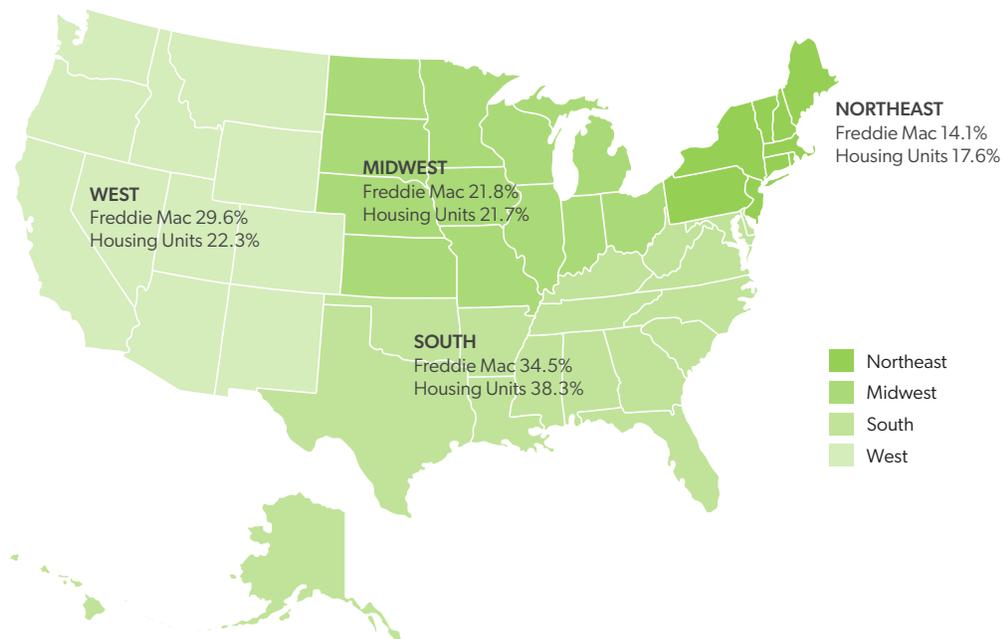


Note: These calculations exclude those mortgages for which we do not have borrower gender information.

Source: Table 6 of the 2021 AMR.

EXHIBIT B-4

Freddie Mac's 2021 Single-Family Units Compared to 2020 Occupied Single-Family Housing Units, by Census Region

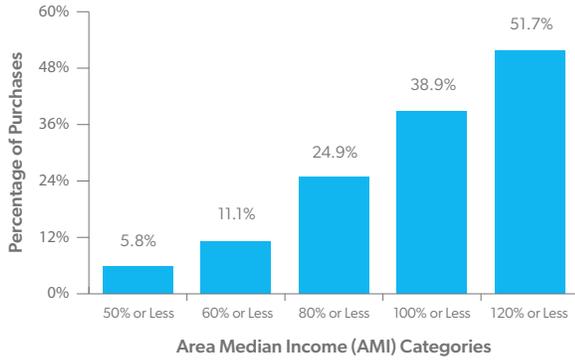


Note: Housing Unit data from 2020 American Community Survey. Does not include Puerto Rico, Guam, U.S. Virgin Islands.



EXHIBIT B-5

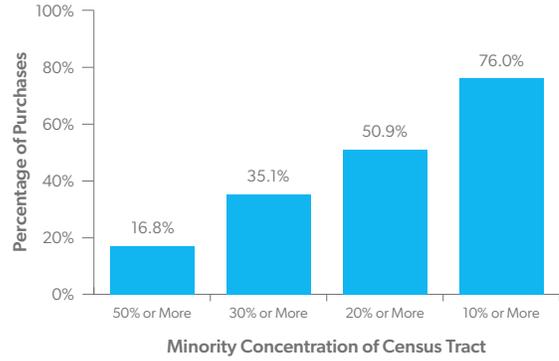
Freddie Mac's 2021 Single-Family Owner-Occupied Mortgage Purchases, by Borrower Income Relative to Area Median Income



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

EXHIBIT B-6

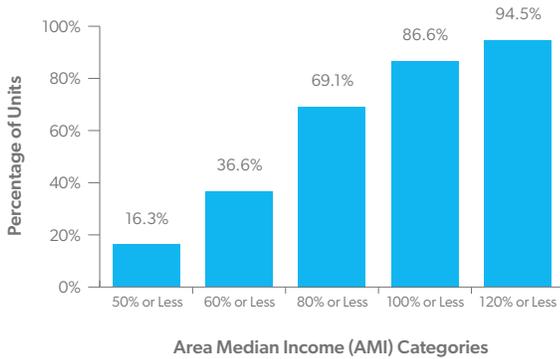
Freddie Mac's 2021 Single-Family Owner-Occupied Mortgage Purchases, by Minority Concentration of Census Tract



Source: Table 7 of the 2021 AMR.

EXHIBIT B-7

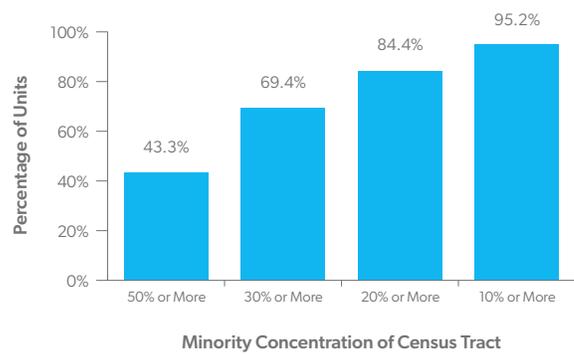
Freddie Mac's 2021 Multifamily Rental Units, by Affordability Relative to Area Median Income



Source: Table 3A of the 2021 AMR.

EXHIBIT B-8

Freddie Mac's 2021 Multifamily Rental Units, by Minority Concentration of Census Tract



Source: Table 8A of the 2021 AMR.



How Freddie Mac Leverages Investments Made by Other Federal Housing Programs¹⁰

In 2021, Freddie Mac purchased or guaranteed over \$224 million in single-family mortgages (financing approximately 1,100 mortgages) and approximately \$15.1 billion in multifamily mortgages (financing approximately 170,500 units)¹¹ that had been used in conjunction with various federal public subsidy programs including the following:

- Federal Housing Administration (FHA);
- Department of Veterans Affairs (VA);
- the U.S. Department of Agriculture's (USDA) Guaranteed Rural Housing program;
- Mortgage Revenue Bonds (MRBs) issued by various state and local housing finance agencies (HFAs);
- Low Income Housing Tax Credits (LIHTC), supporting the preservation or creation of thousands of units of rental housing, meeting the needs of underserved communities throughout the country; 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 \$0.8 billion in 2021, financing approximately 5,400 units. Freddie Mac also purchases tax-exempt loans (TEs) from HFAs. In 2021, these TEL multifamily transactions totaled roughly \$1.2 billion, financing approximately 10,700 units.



¹⁰ § 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.

¹¹ Approximately 78,400 of these units were Section 8, LIHTC, and Section 236 supported units



How Freddie Mac Expanded Access to Credit for First-Time and Underserved Families¹²

In 2021, Freddie Mac purchased over 553,000 mortgages of first-time homebuyers, representing 46% of our owner-occupied, purchase money mortgages for which information on the borrower's ownership history is available.¹³

Freddie Mac facilitated homeownership opportunities for first-time homebuyers through its Single-Family products, programs, and services. In particular, Freddie Mac's Single-Family Client and Community Engagement organization continues to focus its efforts on meeting the needs of first-time and historically 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 and Freddie Mac HFA Advantage® mortgage products are well established, providing financing for first-time homebuyers. In 2021, 80.5% 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 outreach and business-related activities Freddie Mac is continuously engaged in with our Single-Family lenders and state and local Housing Finance Agencies (HFAs). For more information on these and other areas that Freddie Mac is engaged in support of affordable housing.¹⁴



¹² § 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.

¹³ We do not have information on the borrower's ownership history for 0.05 percent (603) of the single-family, owner-occupied, purchase money mortgages we purchased in 2021. Therefore, we excluded those mortgages from the calculations underlying the information presented in this section.

¹⁴ Refer to Section Titled: Freddie Mac's Partnership with Non-Profit and Not-for Profit Organizations and with State and Local Governments and Housing Finance Agencies

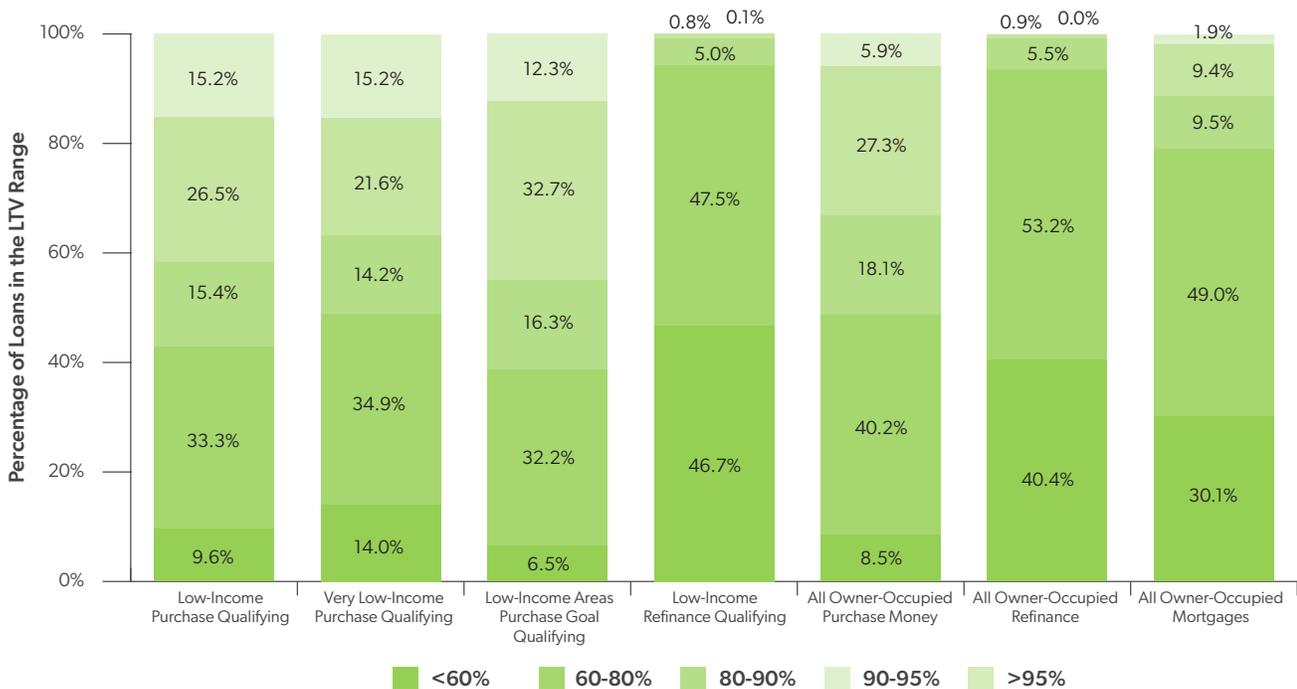


How Freddie Mac Serves Families with a Range of Incomes¹⁵

Exhibit E compares the loan-to-value (LTV) distribution on the goal-qualifying, single-family owner-occupied mortgages acquired by Freddie Mac in 2021 to the LTV distribution on all single-family owner-occupied mortgages acquired by Freddie Mac in 2021, 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 2021 AMR

¹⁵ § 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].



How Freddie Mac Promotes Liquidity throughout the Market¹⁶

During 2021, Freddie Mac securitized approximately \$1.3 trillion in single-family and multifamily mortgage loans. We had total portfolio acquisitions of \$881 billion. In 2021, Freddie Mac's portfolio decreased by \$71 billion.



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



How Freddie Mac Promotes Sustainable Homeownership¹⁷

Freddie Mac regularly evaluates market conditions, the credit environment and the performance of our mortgage purchases to help align our underwriting standards, business practices, repurchase requirements, pricing, fees, and procedures with our mission to provide liquidity and stability to the conforming mortgage market and to promote affordable housing, access to credit and fair lending.

During 2021, Freddie Mac continued to take steps consistent with prudent risk management to of our credit terms to provide mortgage 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 credit policy changes and enhancements in 2021 to help serve very low-, low-, and moderate-income households.

CHOICERenovation[®] Mortgage Enhancements

The CHOICERenovation mortgages are designed for borrowers looking for convenience and cost savings by financing their home purchase or refinancing along with renovation costs in one single loan. CHOICERenovation helps address the aging housing supply, aging-in-place housing, and the effects of natural disasters, while also supporting the shortage of affordable housing.

We enhanced our current CHOICERenovation offering by:

- Introducing CHOICEReno eXPressSM, a new streamlined renovation mortgage option for smaller scale renovations as part of a home purchase or refinance. These mortgages may be sold to Freddie Mac before renovations are complete without recourse, provided all renovations are completed within 180 days of the note date, and the applicable maximum financed renovation costs are not exceeded;
- Allowing borrowers to choose a home improvement store to have renovation work completed, and if the home improvement store's renovation program requires payment-in-full at the point of purchase, renovations may be purchased from home improvement store at closing, provided the requirements in the *Freddie Mac Single-Family Seller/Service Guide (Guide)* are met;
- Updating the Guide to allow sellers to use mortgage proceeds to pay off short-term financing that provided the borrower with funds to repair, restore, rehabilitate, or renovate an existing home. In order to do so, sellers must meet the requirements in the Guide;
- Adding a special occupancy requirement for CHOICERenovation mortgages when sold to Freddie Mac prior to completion of renovations that are not CHOICEReno eXPress Mortgages; and,
- Updating Section 5601.12 to clarify that, for CHOICERenovation Mortgages sold to Freddie Mac prior to completion of renovations that are not CHOICEReno eXPress Mortgages, all issues that caused the property to have a property condition or quality of construction unacceptable to Freddie Mac's Single-Family Seller Guide requirements may be cured after delivery to Freddie Mac, provided they are cured as part of completed renovations and such renovations are considered eligible renovations as described in Section 4607.6.

Refi Possible Mortgage Announcement and Enhancements

The Refi Possible mortgage offers more options and greater credit flexibility to assist very low-, low-, and moderate-income borrowers in refinancing their home existing mortgage to lower their monthly interest and mortgage payment amounts.

We introduced our Refi Possible and subsequently enhanced the offering by:

- Offering eligibility flexibilities for lower- and moderate-income borrowers with 80% of AMI (later enhanced), with 65% Debt-to-Income ratio, and minimum credit score of 620, and additional requirements on mortgage payment history: and
- The offering was enhanced to include further borrower flexibilities by increasing the total qualifying income at or below 100% of AMI, removing the maximum loan seasoning of 10 years (120-months) requirement on the existing loan, removing the minimum \$50 monthly mortgage payment reduction requirement, while maintain a minimum 50-basis point interest rate reduction for cost savings. In addition, the offering removed the \$5,000 limit on financing closing costs.

¹⁷ § 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. 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).



Home Possible® Mortgage Enhancements and Adjustments

The Home Possible mortgage offers more options and credit flexibilities to help very low- to low-income borrowers attain the dream of homeownership, with as little as 3% down payment requirement.

We enhanced our current Home Possible® offering by:

- Permitting sale of Home Possible® mortgages that are Seller-Owned Modified Mortgages for additional eligibility opportunities for this offering and greater flexibility;
- Permitting Home Possible® to be combined with negotiated provisions without prior approval from Freddie Mac; and,
- Permitting Home Possible® two to four-unit properties to increase the LTV to 95% and the total LTV to 105% when secondary financing is an Affordable Second.

Manufactured Housing Mortgage Enhancements

Manufactured housing mortgages expand homeownership opportunities to more borrowers with mortgages secured by manufactured homes.

We enhanced our manufactured housing offering by:

- Removing the requirement for land ownership that required a minimum of one Borrower be on title to the land for 12+ months prior to effective date of permanent financing for “no cash-out” refi Construction Conversion Mortgages secured by Manufactured Homes. Updating references to calculating value for Construction Conversion Mortgages secured by Manufactured Homes to permit borrower(s) who have been on title to land for less than 12 months. Reformatting refinance requirements for Construction Conversion and Renovation Mortgages to highlight differences for “no cash-out” and cash-out refinances; and,
- Permitting mortgages for single-wide manufactured homes located outside of a Planned Unit development or Condominium project to be sold to Freddie Mac with written approval.

GreenCHOICE Mortgages® Enhancements

GreenCHOICE Mortgages finance energy and/or water improvements or payoff existing related debt incurred to make energy efficient improvements through refinance.

We enhanced the GreenCHOICE offering by:

- Permitting several flexibilities including –
 - Allowing energy reports to be dated up to 24 months prior to note date;
 - Allowing energy report exception to now permit other renewable energy sources (water efficiency devices, wind turbines, geothermal systems);
 - Specifically stating in the Guide that an energy report is not required for “no cash-out” refinance Mortgage to pay off/pay down existing outstanding debt for funds used to finance energy and/or water efficiency improvements completed prior to Note Date;
- Allowing GreenCHOICE Mortgages to be placed on a property previously owned free and clear by the borrower to be considered as a no cash-out refinance instead of a cash out refinance;
- Allowing GreenCHOICE Mortgages that are “no cash-out” refinance Mortgages where the Sellers may disburse remaining funds to Borrowers; and,
- Permitting proceeds to be considered to “partially pay off” existing outstanding debt for funds used to finance energy and/or water efficiency improvements completed prior to note date if remaining debt is included in calculation of debt payment-to-income ratio, and remaining balance is re-amortized.

Resale Restriction Enhancements – Community Land Trusts

Community land trusts (CLTs) provide permanently affordable homeownership opportunities for households with very low-, low-, and moderate-incomes through a shared equity model. CLTs are typically established and managed by nonprofits, or by state or local governments. CLTs help improve communities through investment, empowerment, and lasting affordability.



We updated CLT mortgage requirements by:

- Permitting sellers to sell CLT mortgages to Freddie Mac without prior written approval. Sellers are also no longer required to review terms and conditions of Community Land Trust program; however, sellers must review CLT ground leases as specified in the Guide and verify requirements are met; and,
- Permitting sellers to sell CLT mortgages secured by CHOICEHome®-certified homes with Freddie Mac written approval.

Additional Mortgage Financing Enhancements

- Permitting new Affordable Seconds programs that support Community Reinvestment Act (CRA) requirements when seller meets all other applicable Guide requirements;
- Updates to the Guide Affordable Seconds
 - Removed published negotiated term of business requirements; and,
 - Added language permitting the sale of first lien mortgages with a simultaneous Affordable Second lien that
 - Is funded by a non-profit organization who is also the property seller, such as Habitat for Humanity; and
 - Requires the seller to represent and warrant that the Affordable Second meets Freddie Mac Guide requirements
- Permitting revised recovery time periods for manually underwritten mortgages for reestablishment of credit following foreclosure to provide flexibility when the foreclosure resulted from a mortgage that was extinguished in a Chapter 7 Bankruptcy. The time periods were reduced to 24 months for foreclosures caused by extenuating circumstances and 48 months for foreclosures caused by financial mismanagement.



Freddie Mac Promotes Fair Lending

The fair lending laws are central to a just and inclusive U.S. housing system. The fair lending laws include the Equal Credit Opportunity Act, the Fair Housing Act, and the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended, and their implementing regulations, as well as similar state and local laws. These laws prohibit discrimination in housing and lending on the basis of certain characteristics, including, but not limited to, race, color, national origin, sex (including sexual orientation and gender identity), religion, marital status, age (provided the applicant has the capacity to contract), receipt of public assistance, familial status (children under the age of 18 living with parents or legal custodians, pregnant women, people securing custody of children under the age of 18), disability, or military status.

Freddie Mac is committed to integrating our focus on fair lending and equitable housing opportunities throughout our company, including compliance with all applicable laws and regulations related to fair housing and lending. As part of this commitment, Freddie Mac continues to build on its fair lending program to prevent, identify, measure, mitigate, and manage fair lending risks. This program promotes fair and responsible lending on an enterprise-wide level and is designed to cover various aspects of Freddie Mac's business, including its underwriting standards, business practices, pricing policies, fee structures, and servicing practices.



How Freddie Mac Supports the Affordable Housing Rental Market¹⁸

Our support of the multifamily mortgage market occurs through all economic cycles and is especially important during periods of economic stress. During these periods, we serve a critical countercyclical role by providing liquidity when many other capital providers exit the market. Central to our mission is our commitment to support greater access to quality, affordable, and sustainable rental housing, particularly in underserved markets. Through our support of the multifamily mortgage market, borrowers can obtain lower financing costs, which can benefit renters through lower rental rates and/or improved services or amenities.

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.

Net absorptions exceeded completions in 2021, resulting in vacancy rates declining from 5.3% to 4.7%, returning to pre-pandemic levels. Vacancy rates have continued to remain below the long-term average of 5.4%. The decrease in vacancy rates was driven by higher demand for multifamily housing as a result of improving economic conditions.

Effective rent growth (i.e., the average rent paid by the renter over the term of the lease, adjusted for concessions by the property owner and costs borne by the renter) was positive at the national level and in all of the major geographic markets in 2021. The record annual effective rent growth of 12.5% in 2021 was well above the long-term average of 3.0%.

Multifamily property prices grew 23.6% in 2021, as investors continued to believe there was a need for additional rental housing in the U.S. and the overall investment environment remained attractive given low interest rates.

While the multifamily mortgage market grew, our share of multifamily mortgage debt outstanding remained relatively flat in 2021 due to a reduced FHFA Multifamily loan purchase cap for 2021.

Our Multifamily delinquency rate is 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. We report multifamily loans in forbearance as current as long as the borrowers are in compliance with their forbearance agreement, including the agreed upon repayment plan.

Our Multifamily delinquency rate returned to a pre-pandemic level of 8 basis points on December 31, 2021, down from 16 basis points at December 31, 2020 and remains low compared to many other market participants. Our credit enhancement coverage, primarily comprised of subordination created in our securitization transactions, partially reduces our credit risk exposure from current and future delinquencies.

As of December 31, 2021, and December 31, 2020, the UPB of multifamily loans in our COVID-19 forbearance program was \$1.7 billion and \$7.8 billion, respectively. Since the inception of our COVID-19 forbearance program, 77.0% of loans, based on UPB, that received relief have exited forbearance through full repayment of the forborne amounts, while 17.8% remain active in either their forbearance or repayment periods. The remaining percentage exited our forbearance program through either delinquency or a third-party modification program. Of the loans that remain in our COVID-19 forbearance program, 68.7%, based on UPB, are in securitizations with first loss credit protection provided by subordination.

¹⁸ § 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.



Freddie Mac Multifamily Financing and Initiatives¹⁹

As of December 31, 2021, the total Multifamily new business activity was equal to the FHFA 2021 loan purchase cap of \$70.0 billion. Approximately 57% of this activity, based on UPB, was mission-driven, affordable housing, with approximately 26% being affordable to renters at or below 60% of AMI, exceeding FHFA's scorecard requirement of 50% and 20%, respectively.

While broader economic activity and demographic trends have contributed to higher demand for multifamily mortgage financing, our new business activity was lower in 2021 compared to 2020 due to a reduced FHFA loan purchase cap.

Outstanding commitments, including index lock agreements and commitments to purchase or guarantee multifamily assets, were \$19.5 billion and \$18.7 billion as of December 31, 2021 and December 31, 2020, respectively. The outstanding commitments as of December 31, 2021 indicate a strong pipeline for 2022.



Approximately 57% of cumulative new multifamily business activity was mission-driven, affordable housing.

Standardization and Securitization

Our primary business model is to acquire loans that lenders originate and then pool those loans into mortgage-related securities that transfers all of the interest-rate and liquidity risk and a portion of the credit risk to third-party investors and that can be sold in the capital markets. In our typical multifamily securitization, we guarantee the senior securities but do not guarantee the subordinate securities, thereby transferring a portion of the credit risk on the underlying loans to third party investors as part of the securitization process.

Our Optigo™ network allows lenders to offer borrowers a variety of loan products for the acquisition, refinance, and/or rehabilitation of multifamily properties. While our Optigo lenders originate the loans that we purchase, we use a prior-approval underwriting approach. Under this approach, we maintain credit discipline by completing our own underwriting, credit review, and legal review for each loan prior to issuing a loan purchase commitment, including reviewing third-party appraisals and performing cash flow analysis. This helps us maintain credit discipline throughout the process.

We continue to support the multifamily mortgage market's LIBOR transition efforts. Since September 2020, we have successfully quoted, purchased, and securitized new floating rate loans indexed to SOFR. The loans indexed to SOFR have been used as collateral in our SOFR-based bond offerings, thereby adding liquidity to the market and facilitating the transition to SOFR.

We securitize substantially all of the loans we purchase after a short holding period, which generally ranges between two and four months, as we aggregate sufficient loans with similar terms and risk characteristics. We enter into various types of securitizations that generally result in the transfer of all of the underlying collateral's interest-rate and liquidity risk, and a portion of the credit risk to third parties.

Our securitization products provide liquidity to the multifamily mortgage market, with certain bond issuances being focused on addressing affordable housing challenges and supporting broader environmental, social, and sustainability goals. During 2021, we transferred a portion of the credit risk related to over \$84 billion in UPB of multifamily loans through our securitizations, primarily K Certificates and SB Certificates, and other credit risk transfer offerings.

¹⁹ Appendix A: Multifamily Definitions 1. Market share target and review of market size, Federal Housing Finance Agency 2021 Scorecard.



Trends in Delinquency and Default Rates for Low- and Moderate-Income Families²⁰

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.²¹



20 § 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.

21 The information presented in this section and in Exhibit I is based upon an analysis of unseasoned, conforming, conventional, owner-occupied primary residences, forward amortizing, first lien, non-Graduated Equity Mortgages/Graduated Payment Mortgages, excluding Relief Refinance mortgages and HAMP modifications. 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 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	Average Rate of Serious Early 90-Day Delinquency	Percent Difference	Average Rate of Default	Percentage Difference
2004	Above Median Income	0.17%		3.50%	
	Low-Mod Income	0.39%	131%	6.80%	94%
2005	Above Median Income	0.29%		7.21%	
	Low-Mod Income	0.50%	72%	10.55%	46%
2006	Above Median Income	0.60%		13.01%	
	Low-Mod Income	0.77%	28%	14.78%	14%
2007	Above Median Income	1.93%		17.43%	
	Low-Mod Income	2.21%	14%	20.53%	18%
2008	Above Median Income	1.39%		7.38%	
	Low-Mod Income	1.93%	39%	11.75%	59%
2009	Above Median Income	0.11%		0.83%	
	Low-Mod Income	0.23%	112%	2.21%	165%
2010	Above Median Income	0.04%		0.46%	
	Low-Mod Income	0.11%	145%	1.49%	224%
2011	Above Median Income	0.03%		0.29%	
	Low-Mod Income	0.10%	226%	1.02%	253%
2012	Above Median Income	0.03%		0.17%	
	Low-Mod Income	0.07%	159%	0.56%	234%
2013	Above Median Income	0.03%		0.20%	
	Low-Mod Income	0.08%	165%	0.59%	200%
2014	Above Median Income	0.06%		0.32%	
	Low-Mod Income	0.13%	123%	0.74%	132%
2015	Above Median Income	0.05%		0.24%	
	Low-Mod Income	0.11%	103%	0.53%	125%
2016	Above Median Income	0.08%		0.20%	
	Low-Mod Income	0.14%	78%	0.46%	126%
2017	Above Median Income	0.36%		0.17%	
	Low-Mod Income	0.38%	8%	0.40%	136%
2018	Above Median Income	0.14%		0.10%	
	Low-Mod Income	0.26%	90%	0.26%	155%
2019	Above Median Income	1.89%		0.02%	
	Low-Mod Income	2.06%	9%	0.07%	197%
2020	Above Median Income	0.97%		0.00%	
	Low-Mod Income	1.29%	33%	0.01%	372%

Source: Internal Freddie Mac delinquency study.



Freddie Mac's Broad and Diverse Partnership Network²²

Freddie Mac purchases mortgages from a network of over 1,500 Single-Family lenders, benefiting borrowers across the U.S. and its territories. 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, 1,129 Single-Family lenders sold mortgages to Freddie Mac in 2021, and approximately 79% of the total Single-Family lender network are classified as community-oriented lenders. In 2021, Freddie Mac purchased approximately \$71 billion in Single-Family mortgages from community-oriented lenders, approximately \$206 billion in Single-Family mortgages from regional lenders, and approximately \$70 billion and \$11 billion in Single-Family mortgages from lenders which identified themselves as minority-owned and or women-owned, respectively.

Freddie Mac's ongoing efforts to facilitate relationships with minority-owned, women-owned, and community-oriented lenders supported our continued ability to source mortgages from these lender institutions. The impact of our efforts is reflected in a 298% two-year growth rate in business volume with minority- and women-owned lenders. Freddie Mac's Regional Lending and Community Lending segments serve small to medium size community banks, credit unions and independent mortgage bankers. In addition, our Client Care team serves small and very small institutions. In those segments, minority-owned and women-owned lenders are actively engaged by account executives, client relationship managers and sales management.

We continued our alliances with the mortgage lender cooperatives Capital Markets Cooperative and The Mortgage Collaborative, as well as The American Credit Union Mortgage Association. These alliances are mutually beneficial arrangements through which Freddie Mac accesses hundreds of small lenders.

In 2021, 261 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 9% of Single-Family dollar volume was from community and regional lenders participating in our alliance programs.

Freddie Mac purchases mortgages from a network of 51 active Multifamily lenders. During 2021, of the total active Multifamily lender network, 26 lenders sold the large majority of Multifamily mortgages to Freddie Mac²³ and three lenders participated in one-time structured transactions. The remaining 22 active Multifamily lenders participated in one-time structured transactions or sold mortgages pursuant to the Single-Family Rental pilot program (such pilot program has concluded as directed by FHFA)²⁴ in previous years. Of the total active Multifamily lender network, seven such lenders identified themselves as community-oriented lenders and one such lender identified themselves as a woman-owned lender.

Freddie Mac purchased approximately \$71 billion in Single-Family mortgages from community-oriented lenders, approximately \$206 billion in Single-Family mortgages from regional lenders, and approximately \$70 billion and \$11 billion in Single-Family mortgages from lenders which identified themselves as minority-owned and or women-owned, respectively.



²² § 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.

²³ These lenders include our Conventional, Targeted Affordable Housing, Seniors Housing and Small Balance Loan lenders. This list is available at <http://freddiemac.com/multifamily/lenders/>

²⁴ <https://www.fhfa.gov/Media/PublicAffairs/PublicAffairsDocuments/SFR-Decision-8212018.pdf>



Freddie Mac's Partnership with Non-Profit and Not-for Profit Organizations and with State and Local Governments and Housing Finance Agencies²⁵

Freddie Mac undertakes numerous activities in support of affordable housing with state and local governments, Housing Finance Agencies (HFAs), 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 2021 that should also support the objectives of the Cranston-Gonzalez National Affordable Housing Act.

HFA Activities

Freddie Mac recognizes the vital role 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[®] mortgage products were specifically created to support state and local HFAs' affordable lending efforts. HFA Advantage allows 97% LTV and 105% maximum total LTV ratios, enables HFAs to apply their own mission-driven income limits, and allows their preferred homebuyer education programs. In 2021, 79% of HFA Advantage mortgages were made to first-time homebuyers, and 86.9% of the HFA loans delivered to Freddie Mac qualified for at least one single-family affordable housing goal. Freddie Mac funded loans from state and local HFAs in 35 states and the District of Columbia.

Outreach and Training: In 2021, approximately 9,700 housing industry professionals, including key personnel from HFA-approved participating lenders and realtor partners, participated in 102 Freddie Mac-hosted HFA Advantage training sessions nationwide. These educational sessions provided operational and technological support, consultation on Freddie Mac loan products and program design, and discussion of housing market trends. Freddie Mac's numerous touchpoints with HFAs help us understand the evolving needs of our HFA clients.

Collaboration, Input, and Thought Leadership: Freddie Mac's dedicated internal HFA teams focus on enhancing our relationships with state and local HFAs. We seek HFAs' insight on certain innovative affordable housing activities in which they regularly engage. Additionally, our HFA partners actively participate in key corporate advisory groups and initiatives. In 2021, Freddie Mac continued to pursue two HFA-related initiatives: developing DPA One, an industry standard database and user interface to capture, retain, and provide information for affordable down payment assistance (DPA) programs nationwide, and development of a standardized subordinate note and security instrument for affordable DPA programs. Both initiatives focus on broader access to DPA programs, reducing production costs and potential errors related to originating, documenting, and delivering loans, and improving the borrower's experience and understanding of their second loan obligations.

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.

²⁵ § 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



Neighborhood Stabilization

In support of FHFA's Neighborhood Stabilization Initiative (NSI),²⁶ an effort to stabilize communities that had been hardest hit by the housing crisis, Freddie Mac continued its Block-by-Block Initiative (BbB) designed to revitalize struggling urban neighborhoods. Through collaboration with neighborhood organizations, local residents, and key stakeholders, the initiative is intended to help facilitate sustainable neighborhood growth.

Chicago's Block-by-Block Initiative was impacted significantly by the coronavirus pandemic. While 2020 required a shift in priorities of the program, it was able to begin rebounding in 2021. While continuing to work with clients on forbearances and avoiding foreclosure, NHS of Chicago began to increase its focus on homebuyer education and pipeline development.

Home sales in the target area continue at a faster pace than in adjacent neighborhoods, with 20 new homeowners in 2021. While delinquencies in rental properties are beginning to increase, this has not yet been the case on owner-occupied properties, which could be due to forbearance agreements. Residents continue to be proactive in reaching out to the BbB lead organization, Neighborhood Housing Services of Chicago, with COVID-19 relief option questions due to a decrease in household incomes. More than 75 residents received mortgage assistance grants which helped them avoid losing their homes.

The BbB homeownership and financial webinars continued in a virtual environment. Resident engagement increased in the community as well as with activities focused on addressing property taxes, public safety, and block clean-up. In this virtual environment, more than 650 pre- and post-purchase education, and approximately 70 consumer events were held.

Similar to Chicago, the Block-by-Block initiative in Baltimore was significantly impacted by COVID-19. The initiative's participating non-profit has successfully renovated more than 70 homes since the initial launch of BbB in 2017. Home values are continuing to increase in Baltimore, and homes are selling within weeks of going on the market. The participating non-profit was able to acquire 14 properties in 2021 and complete the rehab on 5. The rehab work continues on the remaining 9 and will be completed by Q2 2022. Employees of University of Maryland BioPark and Johns Hopkins remain interested in buying in the BbB neighborhoods, as are those willing to commute to Washington DC for work. In 2021, this initiative has educated more than 180 individuals on homebuying and more than 100 on financial capability.

Freddie Mac Borrower Help Centers/ Borrower Help Network

Freddie Mac continues to maintain its Borrower Help Centers and Borrower Help Network (BHC/N)²⁷ 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. Along with the BHC/N, we work with more than 50 local and national non-profit intermediaries to support Freddie Mac's ongoing commitment of preparing prospective buyers for responsible homeownership and helping struggling borrowers avoid foreclosure. Given the impact of the COVID-19 pandemic, the BHC/N has been working with many clients affected directly or indirectly by the virus. Although the need for COVID-19 relief option support and foreclosure prevention counseling continued, the demand for front-end homebuyer education remained high.

In 2021, the BHC/N and other partners provided approximately 60,000 individuals with one-on-one pre-purchase counseling, homebuyer education to more than 72,000 consumers, financial capability education to more than 150,000 individuals, referred more than 16,000 potential homebuyers to lenders for homeownership opportunities, and provided foreclosure avoidance education and counseling to more than 32,000 households.

²⁶ <https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/Neighborhood-Stabilization-Initiative.aspx>.

²⁷ http://www.freddie.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 sustainable homeownership. The educational tools used to support these initiatives include the Freddie Mac CreditSmart® suite of products²⁸ comprised of educational resources designed to empower consumers with the skills and knowledge to assist them through every stage of their financial capability and homeownership journey. The suite includes CreditSmart Essentials, a financial capability curriculum for consumers; CreditSmart Coach, an interactive financial capability train-the-trainer program; and, CreditSmart Homebuyer U, a comprehensive homeownership education course to help guide first-time homebuyers. Completion of Homebuyer U satisfies the homebuyer education requirement for our low down payment products and is available in English and Spanish²⁹. Approximately 75,000 potential homebuyers completed CreditSmart Homebuyer U in 2021. Since its mid-July launch, CreditSmart Essentials has had more than 3,500 users. From a Multifamily perspective, going forward the intent is to amplify our targeted outreach to renters by incentivizing our Multifamily borrowers, lenders, and community organizations to offer the CreditSmart Essentials course at the individual property level.

Regional and Local Initiatives

Freddie Mac also undertakes numerous outreach initiatives in support of Equitable and Sustainable homeownership, designed to expand homeownership opportunities specifically in minority and underserved communities in states and localities across the country. These initiatives include financial capability, 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. Due to the coronavirus pandemic, our face-to-face local housing industry workshops continue to be on hold indefinitely.

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 met virtually three times in 2021. Due to continued health and safety concerns, related to COVID-19, we did not host an in-person event for 2021. In our efforts to expand membership, we added three additional members, representing real estate professionals and a housing-related, non-profit organization.

The annual meeting, in December 2021, was a one-day virtual event to discuss key topics facing the affordable housing industry with 39 representatives from housing finance agencies, lenders, housing intermediaries, housing advocates, housing related associations and other industry stakeholders attending. We brought together expert perspectives and dialogue related to Freddie Mac's research note on racial and ethnic valuation gaps in home appraisals, continued the housing supply discussion and highlighted our multifamily equitable housing plan for tenant advancement. The objective of our annual meeting was to provide clarity on Freddie Mac's efforts in strengthening the affordable market. We shared market data, demographics, innovative solutions, and moderated panel discussions focused on the challenges and opportunities in affordable housing and in low wealth communities. As an integral part of this meeting, council members were represented in each panel discussion and addressed issues of affordability, accessibility, and equality, which are some of today's most significant homeownership barriers. These different perspectives within the housing ecosystem were designed to inspire action, collaboration, and partnership among council members.



²⁸ <http://www.freddiemac.com/creditsmart/>.

²⁹ <https://sf.freddiemac.com/working-with-us/creditsmart/courses>.