

Exhibit H:
Annual Outreach Narrative Reporting Template

FREDDIE MAC

RURAL HOUSING

2018 REPORT

EVALUATION AREA: OUTREACH

ACTIVITY:

Activity 2 – High-needs rural populations: Regulatory Activity

OBJECTIVE:

Objective C: Conduct research on Indian Areas in association with LIHTC and other federal programs

ACTIONS:

In 2018, Freddie Mac published our industry leading report on LIHTC on Indian Areas as part of our “Spotlight on Underserved Markets” series¹. This paper exceeded our DTS plan goals in both depth and breadth of analysis, complexity of methods used, as well as the value of the insights presented. Through our first-of-its kind comprehensive analysis, we laid a clear foundation not just for understanding, but for deliberate action by policymakers, housing authorities, HFAs, syndicators, and investors who are now better-positioned support affordable housing on Indian Areas in association with LIHTC and other housing subsidy programs.

This research was significant both from a quantitative and an illustrative perspective. Not only did we estimate the size of the market in terms of number of properties and the potential for LIHTC development and preservation on Indian Areas, but we also released first-of-its-kind mapping depictions of these areas using highly advanced techniques.

Developing affordable multifamily housing on Indian Areas has historically been very difficult. Several factors hinder the development of affordable housing in Indian Areas, including poor infrastructure, lower credit pricing, low population density and low income levels. The location of Indian Areas matters greatly in the ability to attract attention and support by investors and state tax credit allocating agencies. While there is some subsidy available through other federal programs, affordable housing development is generally very heavily dependent upon LIHTC equity investment. This investment thus far has not been sufficient to solve the affordable housing challenges on Indian Areas.

Additionally, data pertaining to the locations of Indian Areas across the country is dispersed. While FHFA has established a rural Indian Areas definition, our research expands upon this to pull together disparate data, identify challenges and opportunities for investment, and identify debt financing options and their viability. We used first-of-its-kind mapping techniques in order to portray Indian Areas in an easily digestible manner. This, coupled with our market review of the area, will provide a necessary basis for developers, investors, and syndicators to seek more business opportunities on Indian Areas.

To promote a broader understanding of this topic and help attract investor interest, we marketed the paper aggressively on social media, our website, and by hosting an industry conference call. As of January 31, 2019, this paper received 16,935 Twitter impressions, 11,700 LinkedIn impressions and was downloaded 89 times from our website. Additionally, this paper was distributed to our network of lenders and syndicators via email to a list of over 7,000 recipients.

¹ <https://mf.freddie.com/research/insight/20181023-duty-to-serve-series.html>

| Status | 2018 Actions |
|--|--|
| <p>Conduct outreach by engaging with three tribal housing authorities, two syndicators and two advocacy organizations with expertise in LIHTC and/or the housing needs on Indian Areas</p> | <p>To help inform our research, we engaged with three tribal housing authorities: Quechan Housing, Spokane Housing Authority and Yavapai- Apachi Nation Tribal Housing. We engaged with two syndicators: RBC and Raymond James. We also engaged with two advocacy organizations--the Housing Assistance Council and NAIHC—and a leading development consultant, Travois.</p> |
| <p>Aggregate and align data to determine whether, and how much, sufficient information there is on LIHTC housing for members of Indian tribes living on Indian lands today based on definitions provided by FHFA and the possible gaps in the data from the following sources and any others we discover in our research: National Housing Preservation Database, data.gov, HUD and Census Bureau</p> | <p>Data pertaining to the locations of Indian Areas across the country is dispersed. While FHFA has established Indian Areas definitions, we published research that expands upon this to pull together disparate data, identify challenges and opportunities for investment, and identify debt financing options and their viability. We also produced first-of-their kind maps to portray Indian Areas in an easily digestible manner. We were able to accomplish all of the above by using data from HUD, NHPD and the Census Bureau. Additionally, we used data.gov in our research planning.</p> |
| <p>Engage with at least one leading researcher on Indian Areas to help inform and structure our research and analysis in these areas</p> | <p>We engaged with the Housing Assistance Council (HAC) on a consistent basis to inform our research. HAC is known for conducting extensive outreach on many rural geographies and populations, one being Indian Areas. Their input was paramount in ensuring that this paper would impact the industry broadly and shine a light on the challenges and opportunities to supporting multifamily development on Indian Areas. In addition, our outreach to Travois, the syndicators, and tribal housing authorities listed above was highly valuable in informing our research.</p> |
| <p>Include information in the report on the following, based on available data:</p> <ol style="list-style-type: none"> Estimated equity market size The identification and applicability of relevant federal programs, and eligibility for third-party financing to be applied Identification of gaps in data that could be closed over time to provide a stronger understanding of this market | <p>Despite data pertaining to the locations of Indian Areas across the country being dispersed, we, through complex statistical analysis, were able to:</p> <ol style="list-style-type: none"> Estimate the market size in Indian Areas Identify the potential for third party financing on these properties Discuss challenges in the data Identify the current challenges that face the market, and how we and others in the industry can work to close these gaps over time <p>In addition, we went above and beyond our anticipated research to accomplish the following:</p> <ul style="list-style-type: none"> ▪ Expand upon FHFA established rural Indian Areas definition by pulling together disparate data, ▪ Identify challenges and opportunities for investment, and ▪ Identify debt financing options and their viability. <p>We also produced first-of-their kind maps to portray Indian Areas in an easily digestible manner.</p> |
| <p>Publish the report on our website, share it with the organizations involved in our outreach so they can distribute it further, and promote it with a press release</p> | <p>This paper was released to the press and shared with our outreach organizations and OptigoSM lenders. It was published on our website and promoted on social media, receiving 16,935 Twitter impression and 11,700 LinkedIn impression. It was downloaded from our website 89 times. Additionally, we promoted this report to our entire Optigo lender network and our LIHTC syndicators via email, reaching over 7,000 individuals.</p> |

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

PARTIAL CREDIT JUSTIFICATION:

N/A

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 laying the foundation for future impact in addressing underserved market needs? (*Character limit: 3,000 characters, including spaces*)

Prior to our study of this market, there was little national attention paid to the LIHTC market on rural Indian Areas, nor any in-depth analysis of this market. Our research had a substantial impact on the market based on both (A) the unique nature of our analysis which provided new insight to the market and (B) our ability to market this work to a broad audience.

- A. *The analysis we completed was innovative, technically complex, and not readily done by other market participants. Because of this research, industry participants now have a more comprehensive understanding of the unique needs and opportunities in this market. This understanding enables policy makers, localities, developers, and investors to focus their efforts on innovative solutions to deliberately support these communities and attract capital. Additionally, with Freddie Mac's re-entry into the LIHTC equity investment market, we are now able to support LIHTC properties in Indian Areas through LIHTC equity investment even if debt financing cannot be supported by a property in this market. This research has given us a better understanding of the market, and, when coupled with our growing investment experience, will enable us to better tailor our efforts to the specific needs of rural Indian Areas.*
- B. *In addition to supporting the efforts of Freddie Mac and others who have a specific focus on this market today, this research, and our marketing of it, has drawn national attention to the local needs in this market. As of January 31, 2019, this paper received 16,935 Twitter impression and 11,700 LinkedIn impression. It was downloaded from our website 89 times. Additionally, this paper was distributed to our network of lenders and syndicators via email to a list of over 7,000 recipients. The paper also received coverage in industry publications, most notable of which was the New York based Commercial Observer, which typically covers larger urban developments. In their article, entitled "Mountain Multi: The Struggle for Affordable Housing in Appalachia," they not only covered our research on Middle Appalachia, but also focused on our research on Indian Areas, engaging market participants for additional commentary. Stories and publications such as this can draw attention from investors new to the market, which can add competition and liquidity over time.*

2. **Optional:** How do actions under this objective support future actions detailed in the Plan for the underserved market? If there have been any changes in the planned next steps or timeline for work under or related to this objective, describe the changes and provide a brief explanation. (Character limit: 1,500 characters, including spaces)

This research establishes a greater market understanding of LIHTC on Indian Areas and the primary challenges to creating and preserving affordable housing in this region. With this knowledge, we are better able to estimate market size and potential for growth, which will be instrumental in setting our future investment targets in this region, and we are better equipped to support this market. Additionally, our work has drawn greater attention to the needs and opportunities in this market. This attention can attract new investors to the market and increase competition, which can benefit properties through better LIHTC equity pricing and structuring, stretching public subsidy further to support affordable housing.

3. **Optional:** Are there any market factors that adversely impacted the actions under this objective? If so, describe. (Character limit: 3,000 characters, including spaces)

There were two factors that, when combined, made this an extraordinarily challenging research effort and contributed to the high impact we have had on the market: (A) the absence of consolidated data and analysis on the LIHTC market in Indian Areas, and (B) the novelty of the rural Indian Areas designation from FHFA, which had not previously existed in the market. In order to complete our research, we had to overcome both challenges together.

First, we had to identify the geographic areas that counted as rural Indian Areas under DTS. The DTS rural definition is census-tract based, while HUD's Indian Areas definition (from which the DTS definition was derived) evolved over many years through public comment and negotiation and has its roots in treaties signed with various tribes over multiple centuries. That definition is not census-tract based and is therefore not readily mappable. This makes it extremely challenging to identify LIHTC properties from addresses and determine whether or not they fall within Indian Areas. We had to use some highly complex mapping and geocoding techniques to identify and classify the Indian Areas definitions (DTS rural and HUD's national) and identify LIHTC properties that fall within those boundaries.

Second, we had to take information on LIHTC properties generally and overlay these properties on the different geographies using advanced geospatial analysis and geocoding techniques. Once we did this we were able to analyze market conditions around LIHTC properties and investigate the potential population served. This was necessary because, for a property to count for DTS credit, it must serve members of a Federally recognized tribe and be located in a rural Indian area. That overlay was not possible to determine in the data available to us. Instead, we further classified geographies to try to make reasonable estimations of whether or not properties were likely to serve members of a tribe.

To a large degree, we were able to overcome these challenges through innovative techniques and publish research with information and maps that had not previously been available to the market. In addition, we demonstrated for the first time what is possible to investigate in this market when using advanced techniques. As a result, our innovations should provide foundational for more in depth research by other market participants and set a precedent for research methods used.

4. **Optional:** How did the actions under this objective contribute to increased or future loan purchases for the underserved market? (Character limit: 1,500 characters, including spaces)

To measure the potential for Freddie Mac investment in an underserved and understudied market, we need to first understand the market. This research meets that critical need. Our research also illustrates the many challenges to creating affordable housing in these areas. From infrastructure challenges, to extreme poverty and unemployment, to lack of buildable land, and substandard and/or insufficient existing housing stock, this market has many obstacles to building and sustaining multifamily housing. With this foundation of research, we are better prepared to make decisions surrounding our investments and direct our syndicators to pursue transactions in this market. This will enable us to meet or exceed our investment targets.

Attach the information detailed in the list of documentation specific to the objective that was provided by FHFA.

Exhibit D:

Second Quarter Outreach Narrative Reporting Template

FREDDIE MAC

RURAL HOUSING

2Q REPORT

EVALUATION AREA: OUTREACH

ACTIVITY:

Activity 2 – High-needs rural populations: Regulatory Activity

OBJECTIVE:

Objective C: Conduct research on Tribal Lands in association with LIHTC and other federal programs

Developing affordable multifamily housing on Indian Areas has historically been a great challenge. The location of Indian Areas (tribal lands) matters greatly in the ability to attract attention and support by investors and state tax credit allocating agencies. While there is some subsidy available through other specific federal programs, affordable housing development is generally very heavily dependent upon LIHTC equity investment. LIHTC Equity investment thus far has not been sufficient to solve the affordable housing challenges on Indian Areas. Additionally, data pertaining to the locations of Indian Areas across the country is dispersed. While FHFA has established Indian Areas definitions, we are engaging in and will publish research that expands upon this to pull together disparate data, identify challenges and opportunities for investment, and identify debt financing options and their viability. This paper has the potential to lay the foundation for more competition and investment in the LIHTC market in Indian Areas by drawing greater attention to the needs for housing and the methods of successfully providing that housing. Through the first half of 2018, we have begun mapping and analyzing the definition for Indian Areas, estimating market size and opportunity, engaging with market participants, and have started drafting the paper. We are on track to meet or exceed this objective.

ACTIONS:

| Action Category | Action Reference – Activity 2; Objective C | Status |
|-----------------|---|---|
| Market Actions | Action 1 | Conduct Outreach to various entities - In Process |
| | Action 2 | Aggregate and Align data – In Process |

| | | |
|--|-------------|--|
| | Action 3 | Engage with one leading researcher on tribal lands – Outstanding |
| | Action 4A-C | Gathered information required to build report – Complete |
| | Action 5 | Publish Report on Website – Outstanding |

SELF-ASSESSMENT RATING OF PROGRESS:

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

- On-target to meet or exceed the objective
- Progress delayed and/or partial completion of the objective expected
- Unlikely to achieve any milestones of the objective

ADDITIONAL INFORMATION (IF APPLICABLE):

N/A