

Exhibit H:
Annual Outreach Narrative Reporting Template

FREDDIE MAC

RURAL HOUSING

2019

OUTREACH

ACTIVITY:

1 – Support for High-Needs Rural Regions: Regulatory Activity: Regulatory Activity

OBJECTIVE:

D – Increase Future Homebuyer Access to Education and Resources

ACTIONS:

Freddie Mac exceeded our 2019 goals for this objective, expanding access to financial and homebuyer education in partnership with not-for-profit and other service organizations to support very low-, low-, and moderate-income households in high-needs rural regions (HNRR) toward attaining and sustaining homeownership. We conducted extensive industry outreach and worked with more, and a wider variety of, organizations than outlined in our Duty to Serve Underserved Markets Plan. Through our collaboration, we expanded our partners’ capacity to fulfill their missions, enabling them to reach more potential homebuyers.

2019 highlights:

- We formed partnerships with five housing counseling agencies—three more than our target—to extend the availability of and access to financial and homebuyer education in HNRR, including 19 additional persistent-poverty counties across five states. Almost 22,000 people benefited from the education opportunities—a 350% year-to-year increase.
- We supported homebuyer fairs in the Lower Mississippi Delta and the Texas Colonia area, which together attracted more than 150 attendees.
- The survey responses from people who attended financial and homebuyer classes and homebuyer fairs led us to incorporate additional information, in collaboration with our not-for-profit partners.
- Through our partnership with NextJob, people in HNRR have access to job-search counseling that helps them gain more secure employment and become financially able to achieve sustainable homeownership.
- Through our partnership with Credit Builders Alliance (CBA), people in the Colonia region gained access to credit-building support and financial education that helps them become mortgage ready.

Objective’s components detailed in the Plan	Corresponding actions taken	Explanation of any deviations from the Plan (if applicable)
1. Expand financial and homebuyer education curricula in specific persistent-poverty counties by partnering with two	Complete <ul style="list-style-type: none"> • Partnered with five additional mission-oriented organizations to expand financial and homebuyer 	

<p>additional mission-oriented organizations that support affordable housing activities that benefit very low-, low-, and moderate-income individuals.</p>	<p>education curricula in persistent-poverty counties.</p> <ul style="list-style-type: none"> • Extended our reach into a total of 19 additional persistent-poverty counties in five states (Arkansas, Mississippi, New Mexico, North Dakota, South Dakota). • Provided financial and homebuyer education for almost 22,000 with very low-, low- and moderate-income earners—a 350% year-to-year increase. • Continued our partnership with CBA to expand rent reporting and credit building in the Colonias to help prepare more people to become homebuyers. Enrolled 62 renters in the program. • Continued our partnership with NextJob to offer re-employment services to help people improve their employment and financial circumstances following a job loss or other income reduction to position them for future sustainable homeownership. <ul style="list-style-type: none"> ○ Provided services to 25 individuals working toward homeownership; four secured new employment. ○ Provided services to 146 homeowners with Home Possible® mortgages who fell behind their monthly payments, all of whom are back on track. 	
<p>2. Expand access to homeownership information by holding at least two homebuyer fairs—one in the Lower Mississippi Delta and one in a Colonia in Texas.</p>	<p>Complete</p> <ul style="list-style-type: none"> • Held a homebuyer fair in McComb, Georgia, in the Mississippi Delta, where 90 attendees received tailored financial and homebuyer education. • Held a homebuyer fair in Welaco, Texas, in a Colonia, where 162 attendees received tailored financial and homebuyer education. 	
<p>3. Ask consumers to complete a survey on our financial</p>	<p>Complete</p>	

<p>education and homebuyer education curricula at each session to inform future enhancements.</p>	<ul style="list-style-type: none">• Surveyed participants at financial and homebuyer education classes and at homebuyer fairs.• Reviewed survey responses to gather information that could factor into improvements.<ul style="list-style-type: none">○ Participants viewed the education as beneficial.○ Discussed with our partners common themes raised in the surveys, including building and repairing credit profiles and basic home maintenance.○ Recommended ways for our partners to address some of the feedback.	
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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

PARTIAL CREDIT JUSTIFICATION:

Not applicable

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?

Freddie Mac's efforts under this objective made a substantial impact in HNRR. Our partnerships with trusted, well-positioned housing counseling agencies and other organizations helped around 22,600 people prepare to buy homes and to sustain affordable homeownership.

In collaboration with our non-profit partners, we educated almost 22,000 people with very low, low, and moderate incomes on financial management and what it takes to attain and sustain affordable homeownership. Expanding our partnerships to five additional mission-oriented organizations—three more than our target—resulted in a 350% year-to-year increase in the number of people helped. The expansion also extended our reach into a total of 19 additional persistent-poverty counties across five states: Arkansas, Mississippi, New Mexico, North Dakota, and South Dakota. Participants learned about saving money, setting and managing to a budget, planning for the unexpected, and building and maintaining strong credit to help them become mortgage-ready and to stay current on mortgage payments when they become homeowners. They also learned about our affordable mortgage products and offerings that help achieve homeownership responsibly. The homebuyer fairs that we supported offered similar education to another 250 prospective homebuyers.

We used the feedback gathered in surveys at financial and homebuyer education classes and at homebuyer fairs to bolster participants' abilities to attain and sustain homeownership. Although the feedback mainly related to out-of-scope topics, we collaborated with our partners to address it. For example, we showed counselors how to leverage our CreditSmart® Homebuyer U program to add focus on credit repair and credit building; we also provided handouts from major home-improvement retailers to address participants' requests for information on basic home maintenance.

Through our partnership with Credit Builders Alliance (CBA), 62 renters with thin, poor, or no credit profiles in the Colonia region received support toward building their credit to better position them for homeownership. This included education on how to build good credit as well as rent-reporting services to enable them to prove their ability to stay current with monthly housing payments.

In addition, our partnership in HNRR with NextJob, a re-employment solutions provider, supported 25 people with job-search counseling to help improve their employment and financial circumstances and position them for future homeownership; four secured new employment in 2019. Also through this partnership, 146 homeowners who had lost jobs and/or wages and struggled to make payments on their Home Possible® loans benefited from re-employment support. All of them avoided default and are current on their mortgages, giving them more security in their homeownership and benefiting the communities in which they live.

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

Homebuyer education and counseling are critical to preparing people to attain and sustain homeownership and, in HNRR, these efforts are best carried out in collaboration with mission-oriented organizations. Freddie Mac continued our previously established partnerships and added five housing organizations to our network—three more than our target—to expand our support in HNRR and enable more people to achieve homeownership. These new relationships extended our reach into a total of 19 more persistent-poverty counties across five states.

Another challenge in HNRR is prospective homebuyers who have thin, poor, or no credit histories but are otherwise could qualify for mortgages. Credit-building services help establish mortgage-readiness. Our partnership with Credit Builders Alliance supports such opportunities and helps move participants toward their homebuying goals.

A job loss or other reduction in income can cause a homeowner to fall behind on mortgage payments in any case, but regaining solid financial footing and maintaining homeownership can be even more stressful and

challenging in HNRR because the economy generally is weaker than it is nationally. To help homeowners with Home Possible® mortgages who are in this situation, Freddie Mac has been working with NextJob to offer job-search counseling and other re-employment services. This offering has made a positive difference: All of the homeowners referred to the program now are current on their mortgages.

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

Not applicable

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

Exhibit G:

Annual Loan Products Narrative Reporting Template

FREDDIE MAC

RURAL

2019

PRODUCT

ACTIVITY:

1 - High-Needs Rural Regions: Regulatory Activity

OBJECTIVE:

E - Develop Rural Mapping Tool

ACTIONS:

In 2019, Freddie Mac substantially enhanced the beta version of our mapping tool developed in 2018, leveraging both industry feedback, planned innovations, and insights gleaned during the development process, to include important new capabilities and features that add considerable value to market stakeholders. We published this tool on our website and made all aspects of it free of charge to the public.

Objective's components detailed in the Plan	<i>Corresponding actions taken</i>	<i>Explanation of any deviations from the Plan (if applicable)</i>
1) Release the tool for public use. Note that, depending on data licenses, this release may have a mix of public and private components.	Complete Freddie Mac released our enhanced mapping tool for public use on October 5, 2019. All aspects of the tool are available to the public at no charge.	
2) Develop enhancements to the mapping tool that will outline further areas of interest for high-needs rural regions (and all rural regions). This may include income distributions, zoning information, and population density. A final list will be determined based on feedback, analysis, the availability of data, and technical constraints of the tool.	Complete In 2019, we completed and published substantial enhancements to the mapping tool <ul style="list-style-type: none"> a. We captured and mapped all properties with regulatory agreements in the country that were included in the National Housing Preservation Database. b. We identified these properties by subsidy type (i.e. LIHTC, Section 8, Section 515, etc.) c. We included demographic attributes including population density, poverty rate, income statistics, median rent, media rent burden, median age, number of households, rental rate, and multifamily rental rate sourced 	

	<p>directly from the American Community Survey (ACS) about each census tract in which a property is located. This information is tied to each property, so users can analyze both the property and the tract in which it is located at the same time.</p> <ul style="list-style-type: none"> d. We leveraged Google maps features such as Street View that give users greater insights into properties and markets. e. We incorporated a property type search feature, which allows users to search for and display properties based on different subsidy types or geographic filters. Users can also input their own batch of addresses and the tool will map them to the DTS areas and provide demographic stats. f. Searches can be filtered by state, MSA, county, radius, subsidy type, number of units, and year built. g. Property data can be exported A data dictionary and user guide are now included. 	
<p>3) The tool will include an avenue for users, including key stakeholders (research and policy organizations, localities, borrowers, seller/servicers) to provide feedback for additional enhancements.</p>	<p>Complete The tool includes a mechanism on the screen for all users to provide feedback for additional enhancement or ask questions about the tool.</p>	
<p>4) Refine the tool based on input from seller/servicers, syndicators, and rural research organization (s) and incorporate data updates from FHFA, census bureau, and/or the National Housing Preservation Database as appropriate.</p>	<p>Complete We enhanced the mapping tool based on the feedback we received from stakeholders on the beta version of the tool. These stakeholders included National Housing Trust (Research & Policy), Housing Assistance Council (Rural Research Organization), Public and Affordable Housing Research Corporation (PAHRC) (Research & Policy), and Boston Financial (Syndicator). We also received input from internal teams who would use the tool. We incorporated this feedback in the 2019 public release. In addition, we added many new features and capabilities (described above). We leveraged data from FHFA on the different DTS geographies, census bureau for demographic information on each of the census tracts in which properties were locations, and the National Housing Preservation Database, which provided property data that we could map.</p>	

5) Add capability to identify or link to Freddie Mac term sheets for TAH offerings.	Complete We added the capability to the tool to link to Freddie Mac TAH offerings.	
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(Character limit: 3,000 characters, including spaces)

SELF-ASSESSMENT RATING OF PROGRESS:

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

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

IMPACT:

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

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

IMPACT EXPLANATION:

Answer the following questions.

1. **How and to what extent were actions under this objective impactful in addressing underserved market needs, or in laying the foundation for future impact in addressing underserved market needs? (limit: 3,000 characters, including spaces)**

There are affordable housing properties with regulatory agreements in markets throughout the country. The needs of these properties vary, as does their access to capital. Our goal with the enhanced mapping tool is to make it easier to preserve these properties nationwide. While our tool has many advanced features, we made it free to the public and highly user-friendly so that it could better serve its purpose and stakeholders can easily make it a part of their daily business. Though there are other mapping tools in the market, none blend market analysis, property details, demographic information, and the specific Duty to Serve areas, with such a user-friendly targeted package of features.

The key features of the tool have substantial impacts on the market.

- a. Mapping all affordable properties with their subsidy types allows (1) developers to identify properties to acquire and preserve, (2) states to gain understanding of the properties within their borders that may need subsidy to preserve and maintain, (3) our Optigo lender network and our LIHTC syndicators to deliberately target properties in rural areas and identify opportunities to expand their business in support of affordable housing, (4) policy makers to better target their efforts to rural markets and properties in need of support, and (5) research organizations to analyze properties and their distribution in support of their research efforts to draw greater and deeper attention to rural markets and properties.
- b. The property search capabilities, and demographic data on properties, allows both lenders and Freddie Mac to better understand the presence or absence of affordable housing in markets, which assist in underwriting and identifying comparable properties. For example, in markets with few rent restricted properties, there might also be a greater likelihood of sustained high occupancy, which in turn suggests better loan performance over time, making lending to that property safer.
- c. Visually identifying DTS areas through the mapping tool and providing data on DTS eligibility on each property enables our lenders and syndicators to target their efforts to DTS eligible transactions. This is particularly important for our LIHTC equity business, as we place strong emphasis on making DTS qualifying investments. This tool makes it easier to direct our business to DTS markets, increasing the flow of investment capital to these markets.

We heard direct feedback from our lender network about the value of the tool. One lender said they will use the tool to consider opportunities in states in which Freddie Mac has historically seen lower volumes. This lender was surprised that there was so much opportunity in these states that they had not considered before. Another Optigo lender even cited that he would use the tool to better allocate staff attention to markets because he can quickly see where the affordable properties are concentrated around the country.

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

Mapping all of the affordable housing properties with major public subsidy programs gave us greater insight into the market for affordable housing in high-needs rural areas, particularly in micropolitan areas— the population centers in rural geographies. It is in these markets that we can find some concentrations of multifamily properties that could receive Freddie Mac support through loan purchases over time. Prior to our tool, this information was not available in a targeted way that lenders would access to help drive business. Our lenders are now better aware of these properties, so have the potential to direct greater attention to them leveraging our suite of loan offerings and increase liquidity. This mapping tool was very much a needed creative solution to assist lenders and borrowers to identify areas of opportunity.

3. Optional: If applicable, why were all components of this objective not completed? (limit: 1,500 characters, including spaces)

Not applicable

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

Exhibit H:
Annual Outreach Narrative Reporting Template

FREDDIE MAC

RURAL HOUSING

2019

OUTREACH

ACTIVITY:

1 - Support for High-Needs Rural Regions: Regulatory Activity

OBJECTIVE:

G - Research the Use of and Opportunity for LIHTC in Support of the Lower Mississippi Delta

ACTIONS:

In 2019 Freddie Mac published a white paper highlighting the role that Low-Income Housing Tax Credit (LIHTC) program serves in rural Lower Mississippi Delta.

Objective's components detailed in the Plan	<i>Corresponding actions taken</i>	<i>Explanation of any deviations from the Plan (if applicable)</i>
1) Engage with at least one syndicator, lender, housing finance agency and developer who have expertise in the Lower Mississippi Delta and LIHTC	Complete In 2019, Freddie Mac engaged with Hudson Housing (syndicator), Mississippi Home Corporation (HFA and lender), Standard Enterprises (developer), and Enterprise Community Partners (technical assistance, syndicator), Federal Reserve Bank of St Louis (research organization), Bellwether and Greystone (USDA Section 538 lenders). Additionally, in 2019 Freddie Mac attended the NeighborWorks America conference, and met with Hope Enterprise, a CDFI lender in the region. This outreach informed our understanding of the market.	n/a
2) Leverage data aggregated and aligned in conjunction with the mapping tool described in Objective E above from a selection of the following and other sources we discover in our research in order to explore how LIHTCs are used in the Lower Mississippi Delta today and the possible gaps in the market: National Housing Preservation Database, data.gov, HUD, and Census Bureau	Complete Freddie Mac leveraged data from the National Housing Preservation Database, HAC, HUD, and Census Bureau.	n/a

<p>3) Engage with at least one leading researcher on rural and/or affordable housing to review or discuss our research in this area.</p>	<p>Complete Freddie Mac engaged with a leading researcher at the Federal Reserve Bank of St. Louis.</p>	
<p>4) Include information in the report on the following, based on available data: a. Estimated market size b. Geographic distribution of properties receiving LIHTC allocations c. Percentage of properties receiving allocations in Lower Mississippi Delta states that are in rural versus urban and suburban locations d. Percentage of properties receiving allocations that also receive other major subsidies, such as USDA 515, 538, or Section 8</p>	<p>Complete Our paper establishes the following: a. Estimated market size b. Geographic distribution of properties receiving LIHTC allocations c. Percentage of properties receiving allocations in Lower Mississippi Delta states that are in rural versus urban and suburban locations d. Percentage of properties receiving allocations that also receive other major subsidies, such as USDA 515, 538, or Section 8 These stats are a small subset of the overall statistical analysis completed in the paper.</p>	
<p>5) Publish a report on our website, promote it with a press release and share on social media so that research organizations, advocacy organizations, and lenders have access to the work.</p>	<p>Complete A press releases was issued, and the white paper was published 10/25/19. The paper was also promoted on social media and has received 1,680 LinkedIn impressions. On our Freddie Mac MF page, we received 123 web page views and 41 downloads as of 1/31/20.</p>	

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

SELF-ASSESSMENT RATING OF PROGRESS:

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

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

IMPACT:

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

- 50 – Substantial Impact
- 40
- 30 – Meaningful Impact
- 20

10 – Minimal Impact

0 – No Impact

IMPACT EXPLANATION:

Answer the following questions.

1. **How and to what extent were actions under this objective impactful in addressing underserved market needs, or in laying the foundation for future impact in addressing underserved market needs? (limit: 3,000 characters, including spaces)**

Our research on the Lower Mississippi Delta has three areas of impact on the market: (a) it places national attention on an underserved and under-studied market, (b) it highlights the importance of LIHTC investment and demonstrates how LIHTC supports over one third of multifamily properties in this region, and (c) it helps us better understand and focus our LIHTC equity investment efforts in the Delta.

- a. The findings draw greater attention to the needs of the market, as Lower Mississippi Area is historically not just underserved economically, but also under-studied. While conducting research, apart from work by the Housing Assistance Council (HAC), we did not find major publications from academics or advocacy organizations in the last 10 years that studied housing in this specific market. Our work sets a strong foundation for future study. Our research had a substantial impact on the market based on both (i) the unique nature of our analysis to provide new insight to the market and (ii) our ability to market this work to a broad audience in the industry. Because of this research, industry participants now have a more comprehensive understanding of the unique needs and opportunities in this market—particularly the inability of many properties to support first-lien debt. This understanding enables policy makers, localities, developers, and investors to focus their efforts on innovative solutions to deliberately support these communities and attract capital.
- b. Our research shows that multifamily properties in the Lower Mississippi Delta are supported by LIHTC subsidies at a higher rate than anywhere else in the country. In the Lower Mississippi Delta 39.2% of properties are supported by LIHTC which is 50% higher than in all rural areas and three times higher than the national average. The market in the Lower Mississippi Delta region needs subsidies in order to be economically viable. LIHTC and other subsidies allow for the creation of more affordable and higher quality units across eight states in this underserved market.
- c. Our research dovetailed with our investment business. In 2019 we closed our first LIHTC equity investment in this region, and we won two additional transactions that we expect to close in 2020.

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

Through our research and outreach, we gained more detailed understanding of the importance of LIHTC equity to support the development and rehabilitation of rental properties in the Lower Mississippi Delta. This reaffirms our commitment to use LIHTC equity investment as our primary means of directly supporting this market. This is borne out by key findings:

- LIHTC supports 39.2% of the region’s multifamily rental housing market – a rate that is more than three times greater than the national average and one and a half times greater than all rural areas.

- Rental housing is rare in the region: Only 29.2% of households rent (compared with 36.2% nationally). Of these renters, only 14.2% rent multifamily units (compared with 42.9% nationally).
- The overall poverty rate for the region (22%) is substantially higher than the national average (14.6%). Average household income is 37% lower than the national average and 21% lower than the rural average.
- The relative abundance of LIHTC in the region does not indicate oversupply – it is a symptom of a market where unsubsidized properties cannot operate because of the relatively low income and low population density.
- Single-family rentals make up 69.5% of all renters in the region. Both renters and homeowners in rural parts of the Lower Mississippi Delta prefer single-family structures. As a result, even when LIHTC is used, it is often used to support single-family style communities and scattered site single-family style structures.

3. **Optional: If applicable, why were all components of this objective not completed? (limit: 1,500 characters, including spaces)**

Not applicable

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

Exhibit H:
Annual Outreach Narrative Reporting Template

FREDDIE MAC

RURAL HOUSING

2019

OUTREACH

ACTIVITY:

1 – High-Needs Rural Regions: Regulatory Activity

OBJECTIVE:

K – Facilitate Thought Leadership and Research Related to Housing and Mortgage Financing in Rural Communities

ACTIONS:

Freddie Mac met our 2019 goals for this objective by establishing a forum that brings together leaders from across the housing industry to raise the visibility of research into rural housing, exchange ideas, and build relationships. The underlying purpose is to drive collaboration to expand housing opportunities and increase liquidity in rural markets. To our knowledge, the 2019 Rural Research Symposium was the first-ever event to encompass such a variety of participants and research focused exclusively on rural housing and finance.

2019 highlights:

- Freddie Mac demonstrated our leadership in and commitment to supporting positive housing outcomes in rural communities by bringing together a core group of industry leaders to exchange insights and facilitate collaboration across the ecosystem that could lead to innovative, market-relevant solutions.
- Participants heard about and discussed the findings of 15 specially selected research papers by industry experts on topics related to improving support for rural housing. They also started to come up with possible ideas for new research.
- To further promote idea sharing and generation as well as networking opportunities, we posted the research presented during the symposium to our web site.
- Participants gave the event excellent reviews and agreed that it should become an annual convening.

Objective’s components detailed in the Plan	Corresponding actions taken	Explanation of any deviations from the Plan (if applicable)
<p>1. Host an inaugural Rural Research Symposium that focuses on rural mortgage markets to better understand who is being served and the effectiveness of mortgage products, services, and financing as well as the effect on communities, consumers,</p>	<p>Complete</p> <ul style="list-style-type: none"> • Reached out to leaders in academia, government, financial institutions, research institutions, housing agencies, and industry organizations to gauge interest and to call for research to be presented. 	

<p>and financial institutions.</p>	<ul style="list-style-type: none"> • Promoted the event through targeted e-mail, on-line, and telephone outreach. • Held the symposium on November 5 at the Newseum in Washington, D.C., with 127 attendees representing 37 organizations. <ul style="list-style-type: none"> ○ Keynote speeches from Freddie Mac leaders, including CEO David Brickman. ○ Four panel sessions with a total of 15 presenters, including Freddie Mac’s chief economist and VP of Multifamily Research. Topics: Access to Credit and Finance, Rural Rental Market, Appraisal Challenges, and Manufactured Housing. ○ Debut of Freddie Mac research on loan performance in high-needs rural regions and consumer manufactured housing buying behaviors. • Developed and launched a symposium web site, making all presentations available to the public. 	
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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

PARTIAL CREDIT JUSTIFICATION:

Not applicable

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?

Freddie Mac laid the foundation for significant future market impact through our efforts to establish the Rural Research Symposium as a leading forum for advancing housing research in the rural space. We are a catalyst to spark innovative ideas and approaches, forge cross-disciplinary relationships, and encourage collaboration across the ecosystem on potential solutions and opportunities that help boost support and liquidity in HNRR.

Because of Freddie Mac’s unique industry leadership, our event attracted a broad spectrum of housing experts—127 people from 37 academic institutions, government agencies, financial institutions, and non-profit organizations—to share research findings and build relationships beyond their usual circles. We anticipate that the symposium will help stimulate further research into, among other things, the effectiveness of existing mortgage products and services, who uses them, and their impacts on the rural market. Ultimately, the new insights and relationships could lead to the development of innovative mortgage solutions that enhance support for rural residents and communities nationwide.

The research presentations were posted on our web site in early December to offer public access to the information. This multiplies the potential to pursue additional research, connections with a wider network of industry participants, and new solutions. We sent e-mail on December 10 to everyone invited to the symposium, with a link to the site. That day, the site was viewed 86 times; it received 430 views by year-end, reflecting the industry’s interest.

To our knowledge, the 2019 Rural Research Symposium was the first convening of its kind—but will not be the last. The positive feedback we received on the symposium confirmed that this sort of convening is beneficial and meaningful. Participants began to generate ideas for future research opportunities during the event. They enthusiastically agreed that our Rural Research Symposium should take place annually and could help bring about positive changes to the industry and to rural communities. We expect to increase participation in 2020, expanding the invitation list and widening our call for research papers.

Survey Question	Participant Responses
To what extent was attending the Rural Research Symposium a valuable use of your time?	Extremely valuable: 81% Valuable: 19%
How likely are you to recommend the Rural Research Symposium to a colleague?	Extremely likely: 81% Likely: 19%
What was your biggest take-away from the symposium?	“I was excited to learn about research in progress, as well as to hear from presenters about a number of needs for further research.” “Great speakers, learned a lot”

	<p>“Many sources of localized research I was not aware of”</p> <p>“The research supported the challenges we thought were there and the fact that so many people are looking into what the challenges are through their research.”</p> <p>“Learning about the unique characteristics and struggles of rural mortgage lenders and borrowers, especially in terms of access to credit and borrower demographics.”</p> <p>“Great insights from various experts”</p> <p>“The amount of research that still needs to be done to better understand the rural markets.”</p> <p>“There are rural housing finance access challenges across the spectrum: from single-family homeownership and rental housing, to multifamily production and preservation, to manufactured housing titled as personal or real property.”</p> <p>“I learned so much and was unaware of how much rural work had been completed. We have more to do.”</p>
<p>What other thoughts, comments, or suggestions would you like to share about the Rural Research Symposium?</p>	<p>“Overall, it is a fantastic event, well organized and the topics are all very interesting and connected.”</p> <p>“It was my pleasure that I could join the Rural Research Symposium. It was very helpful and instrumental to understand the issue in the rural areas.”</p>

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

Research into housing and housing finance in rural communities has not been widely shared, historically; therefore, its potential to make a difference in addressing rural market challenges has been very limited. Opportunities to share and discuss research is vital to inform development of innovative solutions that can help meet rural America’s housing needs. A forum with the specific purpose of stimulating research, promoting information sharing, and discussing potential solutions for increasing access to affordable housing and homeownership can benefit the rural housing market. Given our position in the industry, Freddie Mac took the initiative to establish the Rural Research Symposium as that forum.

To make the research that was shared during the symposium widely available and useful, and to help bring more people into the conversation, we posted the presentations on Freddie Mac’s web site. The day people were notified, the site was viewed 86 times; it was viewed 430 times from December 10-31.

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

Not applicable

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