

Exhibit F:

Annual Investments Narrative Reporting Template

FREDDIE MAC

RURAL HOUSING

2019

INVESTMENT

ACTIVITY:

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

OBJECTIVE:

E - Engage in LIHTC Equity Investment: LIHTC Equity High Needs Populations

SUMMARY OF RESULTS:

This objective was deemed infeasible for 2019.

SELF-ASSESSMENT RATING OF PROGRESS:

Select the category that best describes your 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)**

N/A

- 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)**

N/A

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

N/A

Second Quarter Investments Narrative Reporting Template

FREDDIE MAC
RURAL HOUSING
Q2 2019 REPORT
EVALUATION AREA: INVESTMENT

ACTIVITY:

Activity 2 – High-Needs Rural Populations: Regulatory Activity

OBJECTIVE:

Objective E -- Engage in LIHTC equity investment

SUMMARY OF RESULTS:

	Investments
Baseline	N/A
2019 Target	2
YTD Q2 2019 Volume	0

In the first half of the year we closed one LIHTC equity investment serving a high needs rural population. This LIHTC investment is located in an American Indian and Alaska Native Resource (AIAN) area and will bring much-needed liquidity for housing in Yavapai-Apache tribal lands. The project will primarily target tribal members of the Yavapai-Apache Nation Tribe, which currently maintains a waitlist of 80 households for LIHTC units, and is intended to serve households with incomes of up to 40% AMI (11 units), 50% AMI (14 units), and 60% AMI (10 units) of the 35 total units that make up this building. All units will be supported with a tribal HAP operating subsidy through the Yavapai-Apache Nation Tribal Housing (“YANTH”), which allows tenants to pay no more than 30% of their adjusted gross income toward rents.

We have also secured one additional high needs rural population investment under Letter of Intent (LOI) that has closed in August of 2019. This LIHTC investment is also located in an AIAN area and will bring much-needed liquidity for housing in Pascua Yaqui Tribe tribal lands.

Despite these properties serving tribal members where there is a clear and demonstrated need for deeply affordable housing, these two investments are not within FHFA’s technical definition of a “rural area.” We believe this to be a definitional anomaly, as these properties are in areas that have characteristics of rural areas. For example, the Yavapai-Apache transaction is approximately a 30-mile drive from the nearest Urbanized area, Prescott Valley, through largely uninhabited or minimally inhabited land. The tract in which the property is located is 500 square miles. Since Prescott Valley slightly intersects with this tract, the census tract is not considered rural, even though the urbanized area only makes up 0.59% of the land area of the tract and is a far distance from the property. We intend to discuss these investments with FHFA and, if necessary, seek interpretive guidance requesting credit for these transactions. Should this credit not be granted, our actions under this objective may be only partially completed.

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

Attach the data specified for Investment objectives in Section 3 of the Duty to Serve Reporting Requirements.

ADDITIONAL INFORMATION (IF APPLICABLE):

N/A