

Exhibit E:  
**Annual Loan Purchase Narrative Reporting Template**

FREDDIE MAC  
AFFORDABLE HOUSING PRESENTATION  
2024  
PURCHASE

**ACTIVITY:**

Activity 4 – Financing of Small Multifamily Rental Properties: Regulatory Activity

**OBJECTIVE:**

Objective A: Purchase/Guarantee Loans for 5-50-Unit Multifamily Properties from Small Financial Institutions

**INFEASIBILITY:**

☐ Check here if the Enterprise is submitting an infeasibility request for the objective.

**SUMMARY OF RESULTS:**

Freddie Mac’s structured transaction offerings provide access to liquidity for Small Financial Institutions (SFIs) allowing them to recycle capital when consistent with their strategic priorities. In 2024, we met our transaction target and worked throughout the year to address barriers to the further extension of our liquidity to SFIs that finance 5–50-unit multifamily properties.

<i>Objective’s components detailed in the Plan</i>	<i>Corresponding actions or deliverables</i>	<i>Any deviations from the Plan (if applicable)</i>
Lesser of 1 Transaction or \$100MM	Completed 1 Transaction at \$34.9MM	FHFA granted a modification allowing Freddie Mac to reduce the target from the lesser of 4 transactions of \$600MM to the lesser of 1 transaction or \$100MM

**SELF-ASSESSMENT RATING OF PROGRESS:**

- ☒ Target met  
☐ Target exceeded  
☐ Objective partially completed  
☐ No milestones achieved

**IMPACT:**

- ☐ 50 – Very Large Impact  
☐ 40  
☒ 30 – Meaningful Impact

- ☐ 20
- ☐ 10 – Minimal Impact
- ☐ 0 – No Impact

#### IMPACT EXPLANATION:

**1. How and to what extent were the actions or deliverables under this objective impactful in addressing the applicable underserved market's needs, or in laying the foundation for future impact in addressing the underserved market's needs?**

In 2024, Freddie Mac completed one structured transaction involving loans secured by 5-to-50-unit multifamily properties from a Small Financial Institution (SFI), achieving our modified target. Freddie Mac sought to right size the purchase target for this objective to the lesser of 1 transaction or \$100MM from the original target of the lesser of 4 transactions or \$600MM. FHFA granted a modification based on market factors. Freddie Mac previously found the objective to be infeasible in both 2022 and 2023.

In 2024, Freddie Mac made significant progress in addressing the market challenges we encountered in prior years, allowing us to identify opportunities to purchase or guarantee qualifying loans. Our efforts throughout the year were highly tactical, centering on sustained and continued outreach to Small Financial Institutions, the Optigo lender network, and broker dealers. Freddie Mac connected with 26 separate SFIs in 2024 about potential transactions involving loans for properties with 5-to-50-units. We also pursued these transactions in conversations with 20 separate broker-dealers. In addition, Freddie Mac promoted its offerings, innovations and appetite for these transactions at prominent industry conferences, namely the 2024 OFN Conference in October.

Early in the year, Freddie Mac worked with FHFA to allow for a limited number of transactions involving seasoned loans indexed to Term SOFR. Throughout the year, we also worked to address issues related to aggregation challenges, which led to an innovation: Freddie Mac stood up a new multi-sponsor Q-Deal execution late in the year and established targets for small financial institution transactions within its 2025-2027 Duty to Serve Plan.

The work throughout 2024 has created a strong foundation for our ability to serve this market into the next Duty to Serve Plan cycle. It also resulted in one transaction- Q030 which included 15 loans with a total of 670 low-income 5-to-50-unit properties. Cedar Rapids Bank & Trust was the sponsor and the total guaranteed loan amount of these 15 loans was \$31MM, 22.2% of the total guaranteed principal balance, with an average loan size of \$2MM.

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

Through conversations with our lenders, Small Financial Institutions, broker-dealers and other market participants we sought out more concrete answers to the question of why this objective has been so challenging in past cycles. We noted four primary issues:

First, the higher interest rate environment and market volatility have made the timing and economics of these transactions challenging. Although outside our control, markets began to stabilize into the third quarter, enhancing the field of opportunities.

Second, few SFIs have aggregated enough loans of this type to make a capital markets execution feasible. As noted above, we have sought to innovate around this challenge.

Third, some SFIs generate interest income from these loans and prefer to hold them on their balance sheets.

Finally, 5-50-unit properties are most commonly financed using hybrid loans, which include a floating-rate period typically indexed to Term SOFR; Freddie Mac uses Average SOFR as its index. As noted above, we worked with FHFA to partially overcome this obstacle.

Taken together, our improved understanding of this market supported our ability to execute an eligible transaction, meeting our modified target. More importantly, it set a course for renewed optimism in our ability to execute future transactions.

3. **Optional**: If applicable, why was the Enterprise unable to achieve the Plan target?

Not applicable