Exhibit H:

Annual Outreach Narrative Reporting Template

FREDDIE MAC
AFFORDABLE HOUSING PRESERVATION
2024
OUTREACH

ACTIVITY:

Activity 8 – Sustainability and Resiliency: Additional Activity

OBJECTIVE:

Objective A: Address Resiliency Through Analysis on Public Incentive Programs/Policies and Loan Offering Development

INFEASIBILITY:

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

SUMMARY OF RESULTS:

In 2024, Freddie Mac modified its Duty to Serve Plan to prioritize development of a product that allows borrowers to leverage third party financing for capital improvements that further efficiency and natural disaster resiliency tied to public programs and non-profit led subordinate loan offerings. This work supports the further extension of liquidity to the market, allowing borrowers added flexibility in leveraging funds to make property qualifying improvements

Objective's components detailed in the Plan	*Corresponding actions or deliverables*	*Any deviations from the Plan (if applicable)*
Develop new credit parameters that support the use of third-party subordinate debt	Freddie Mac analyzed public programs and non-profit led subordinate loan offerings and created a credit policy to allow third-party financing to support property improvements.	
Publish the new credit parameters through publication on our website and/or inclusion on relevant loan term sheets	In 2024, Freddie Mac published a term sheet outlining our newly created credit policy to allow third-party financing for property improvements that enhance building performance, such as through disaster resilience and/or efficiency improvements, with conventional and TAH loans.	Freddie Mac exceeded its target by completing a transaction leveraging the new term sheet.
Market the new credit parameters and their applicability to loan offerings to our Optigo lender network	The third-party financing for property improvements term sheet has been added to the Freddie Mac website and promoted throughout our network, including through our eNewsletter that reaches more than 6,000 contacts.	

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 Multifamily continued to evaluate industry best practices related to resilience assessments, including through extensive outreach to engineering and modeling firms and other industry experts. We worked with industry stakeholders to refine a resilience scope and create a process to implement this scope.

   Freddie Mac Multifamily also participated in the development of the broader ASTM Standard for Property Resilience Assessments. We already leverage well-established industry standards created by ASTM in the loan origination due diligence process and believe the ASTM resilience standard will be the most viable pathway for a scalable standard that can be broadly adopted by the industry.

   Additionally, in 2024, Freddie Mac worked to identify the funding and financing sources that are available to sponsors and that can work alongside our financing offerings. Specifically, we identified and evaluated the funding streams created through public programs and non-profit led subordinate loan offerings. We analyzed the various government entity and nonprofit-provided funding sources to determine how they can be leveraged to promote resilience, decarbonization, and renewable energy.

   Our product development efforts in 2024 have focused on underwriting guidelines that allow for the use of third-party subordinate debt as it relates to efforts to deploy capital for resiliency improvements at multifamily properties. From this work, Freddie Mac created a credit policy to allow third-party subordinate financing, in support of property improvements, with our conventional loans. We created and published a term sheet on the credit policy and distributed it throughout our lender network.

   Freddie Mac went beyond its target by completing a transaction leveraging the new term sheet. Our new capability supported the acquisition and rehabilitation of Belmont Dairy, an 85-unit apartment community in Portland, OR. Our loan supported the adaptive reuse of the former dairy farm for affordable multifamily housing. The transaction extends the affordability of the units within the property to 99 years based on terms set by the City of Portland. Nearly 80% of the units (67 units) will remain affordable at 60% area median income (AMI). For this project, a qualifying non-profit leveraging public funds provided subordinate debt capital behind a first mortgage acquisition loan. The subordinate debt will be used to fund property improvements that will improve energy efficiency to make the property more resilient and healthier for residents. The upgrades are also expected to support roughly $1.8 million in local workforce contracts.

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

   For the entirety of this plan cycle, Freddie Mac has worked toward a greater understanding of resiliency standards for multifamily properties. This work included extensive internal and external research into market standards, building codes and certifications, and government and non-profit programs and funding streams. It also involved extensive outreach to market stakeholders and subject matter experts. In 2024, we focused much of our analysis on the programs created by public and non-profit led programs to support the development of a new credit policy. Through that analysis, we gained a stronger understanding of various requirements, available funding and steps to better support resilience and decarbonization.

   Related to the Belmont Dairy transaction noted above, we learned the programmatic requirements of the non-profit subordinate debt provider. These presented issues in relation to our senior loan products, which we addressed by leveraging the expertise of our Targeted Affordable Housing underwriters who have significant experience with both subordinate loans and rehab requirements. The lessons learned from this transaction will apply to future transactions involving our new capabilities related to private or municipal subordinate loans that address natural disaster resiliency and energy and water efficiency.

3. **Optional**: If applicable, why was the Enterprise unable to achieve the Plan target?
   Not applicable.