

Exhibit D:
Annual Loan Products Narrative Reporting Template

FREDDIE MAC
AFFORDABLE HOUSING PRESERVATION
2025
LOAN PRODUCT

ACTIVITY 6: Financing of Small Multifamily Rental Properties: Regulatory Activity¹

OBJECTIVE A: Enhance Multifamily Liquidity by Aggregating and Guaranteeing Loans from Multiple Lenders

INFEASIBILITY:

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

SUMMARY OF RESULTS:

In 2025, Freddie Mac advanced its efforts to enhance multifamily liquidity for smaller lenders by completing a proof of concept multi-sponsor Q-Deal transaction and by further developing its Q-Deal platform, making significant progress in the development of a new “Q-Window” model. These efforts lay important groundwork for expanding access to capital for institutions that serve smaller multifamily properties and underserved markets.

The Q-Deal structure allows Freddie Mac to securitize and guarantee senior bonds issued by a third-party trust that are backed by loans sold to the trust by a third-party lender. The multi-sponsor execution will support the ability of smaller sponsors to sell loans into a Q-Deal. A multi-sponsor execution enables multiple lenders to contribute loans to a single transaction, helping smaller institutions, including Community Development Financial Institutions (CDFIs), Minority Deposit Institutions (MDIs), and Small Financial Institutions (SFIs), overcome challenges associated with aggregating sufficient collateral on their own.

Having now completed two successful transactions – one in late 2024 and the other in the third quarter of 2025 – Freddie Mac is positioned to more broadly market the offering to the multifamily lender community.

In addition to executing a multi-sponsor transaction in 2025, Freddie Mac further innovated the Q-Deal structure through the development of a new “Q-Window” model. Under this approach, Freddie Mac will periodically open a collateral submission window and invite pre-approved lenders for a specific loan type to submit loans for consideration. Freddie Mac will evaluate all submitted collateral, identify qualifying loans, and designate the next Q-Window transaction. Net proceeds from the securitization will flow back to contributing lenders, supporting recapitalization and future lending for affordable housing. In 2025, Freddie Mac completed the internal approval process and foundational design work for this structure, with plans to advance implementation in 2026.

¹ The Activity number has been updated to reflect the modified 2025-2027 Freddie Mac Duty to Serve Plan. In the unmodified 2025-2027 Plan, this is Activity 7.

<i>Objective's components detailed in the Plan</i>	<i>Corresponding actions or deliverables</i>
<p>Complete a proof-of-concept multi-sponsor transaction. This involves development of terms, working with lenders to locate appropriate collateral, structuring and executing the transaction based on the collateral, and substantial credit and legal due diligence to re-underwrite the loans.</p>	<p>We completed one multi-sponsor proof-of-concept Q-Deal transaction in Q3 2025. Additionally, Freddie Mac invested considerable efforts and resources into our development of the Q-Window process, which will continue into 2026.</p>

SELF-ASSESSMENT RATING OF PROGRESS:

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

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

IMPACT:

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

- 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 2025, Freddie Mac completed its second proof-of-concept multi-sponsor Q-Deal transaction, following our first execution in late 2024. The additional execution helps us demonstrate to the market the readiness of the offering, building momentum for additional executions that can involve smaller financial institutions. We also worked to drive an additional innovation by completing our internal approval process for a new “Q-Window” structure, which will allow sponsors, including smaller sponsors, to originate loans for the purpose of periodically securitizing them. These executions can enhance liquidity for a range of institutions that often work to meet the needs of underserved borrowers and markets.

The multi-sponsor Q-Deal market is designed to enhance liquidity for SFIs, CDFIs, MDIs, and other lenders that provide debt capital for 5-to-50-unit properties, particularly in rural or underserved areas. Traditionally, these smaller lenders face barriers to accessing securitization platforms because they cannot independently aggregate enough loan volume to execute a Q-Deal, which typically requires transactions exceeding \$150 million. Our program aims to support rural and affordable multifamily

housing by overcoming the scale limitations of small lenders, facilitating risk distribution, and increasing secondary market access

Our 2025 multi-sponsor Q-Deal was executed on September 30 and included 12 loans secured by 13 multifamily properties from two investment groups. This transaction created 2,611 units with nearly 75% of the units affordable at 80% area median income (AMI) or less. This transaction also helped demonstrate sustainability and repeatability in execution to the market. At its core, Freddie Mac's multi-sponsor Q-Deal execution allows multiple financial institutions to sell their loans to the same third-party trust that issues Freddie Mac-guaranteed senior bonds backed by all such loans. The resulting bonds are then sold into capital markets, thereby enhancing balance sheet liquidity for all of the contributing lenders.

Throughout 2025, we conducted extensive outreach to socialize our Q-Deal innovations with our lender network and through outreach to 29 SFIs, CDFIs, and other smaller lenders and more than 22 broker-dealers and Optigo lenders. Our next step is to pre-approve lenders for participation in these transactions, which will allow them to begin aggregating Q-appropriate collateral. This work will be our focus in 2026.

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

Although Freddie Mac completed its first Q-Deal execution in 2014, expanding the platform to support multiple sponsors within a single transaction and to build the Q-Window model required significant internal coordination and targeted engagement with market participants. Through this robust process, we have learned more about the program's potential success and challenges and been able to adjust our work to accommodate these learnings. This work involved teams across Multifamily Production, Underwriting, Asset Management, Legal, and senior leadership.

Our efforts in this space have also given us deeper insight into SFIs, CDFIs, rural lenders, and lenders that support 5-to-50-unit properties. Through this development process, we learned that even with the ability to aggregate loans from multiple sponsors, some small lenders, including rural-focused lenders, may still struggle to participate in the program because of very small loan sizes – less than \$1 million. Additionally, we discovered that CDFIs generally prefer to maintain servicing rights on their loans, which is typically incompatible with a Q-Deal execution. Confronting these issues and the broader development of the Q-Deal enhancement requires creative thinking to create an economically viable and appealing product.

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