

Exhibit E:  
**Annual Outreach Narrative Reporting Template**

FREDDIE MAC  
 AFFORDABLE HOUSING PRESERVATION  
 2025  
 OUTREACH

**ACTIVITY:**

1 - Support for Shared Equity Programs for Affordable Housing Preservation: Regulatory Activity

**OBJECTIVE:**

B - Provide Technical Assistance to Establish Community Land Trusts and Facilitate Origination of Shared Equity Mortgages

**INFEASIBILITY:**

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

**SUMMARY OF RESULTS:**

Freddie Mac exceeded our goals under this objective to gather input on opportunities to enhance our shared equity offerings, facilitate market growth, and support technical assistance and workforce development.

<b>Objective's components detailed in the Plan</b>	<b>Corresponding actions or deliverables</b>
<p>1. In collaboration with existing CLT coalitions/networks, facilitate a series of at least three working group sessions with shared equity program providers and lenders to evaluate existing conventional mortgage offerings and identify product terms and flexibilities needed to increase originations for shared equity homeownership.</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>• Facilitated and participated in a series of three working group sessions at the following shared equity industry events:                             <ul style="list-style-type: none"> <li>○ Grounded Solutions Network's Housing Conference (50 attendees)</li> <li>○ Florida Housing Conference (60 attendees)</li> <li>○ Wisconsin Community Land Trust (CLT) Coalition monthly call (28 attendees)</li> </ul> </li> <li>• In collaboration with Grounded Solutions Network, solicited feedback from mortgage lenders that participate in the shared equity market to varying degrees:                             <ul style="list-style-type: none"> <li>○ Sell their shared equity loans to the GSEs</li> <li>○ Do not sell their loans to the GSEs</li> <li>○ Are not active in this market</li> </ul> </li> <li>• Analyzed shared equity lending and compiled a list of common lending issues that CLTs and lenders encounter when originating shared equity mortgages, in collaboration with Grounded Solutions Network.</li> </ul>

	<ul style="list-style-type: none"> <li>• Evaluated existing conventional mortgage offerings and identified product terms and flexibilities that could help increase originations for shared equity homeownership.</li> </ul>
<p>2. In collaboration with existing CLT coalitions/networks, conduct three working group sessions with established shared equity providers in regions where shared equity programs are concentrated to gather feedback on the challenges, best practices, and useful resources in creating a shared equity program.</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>• Participated in three working group sessions with existing shared equity coalitions or networks to exchange ideas on market challenges, best practices, and helpful resources:             <ul style="list-style-type: none"> <li>○ Northwest CLT Coalition Annual Gathering (6 attendees)</li> <li>○ Wisconsin CLT Coalition’s February Meeting (28 attendees)</li> <li>○ Grounded Solutions Network’s Housing Conference (25 attendees)</li> </ul> </li> <li>• Participated in the Ohio CLT Network’s annual meeting, including presenting on technical assistance (TA) efforts under way with Grounded Solutions Network and Florida Housing Coalition and sharing insights on challenges, best practices, and resources related to creating and running a shared equity program.</li> <li>• Participated in a shared equity working group session at the Asset Funders Network Austin Convening to exchange ideas on market challenges, best practices, and helpful resources.</li> <li>• Consolidated the results of the working group discussions; used the findings to help inform our discussions with and decisions about organizations that offer technical assistance to shared equity programs.</li> </ul>
<p>3. Identify and engage an organization with experience in standing up CLTs that could collaborate with Freddie Mac to provide technical assistance to shared equity programs. Analyze the organization’s capacity; develop and implement a capacity-building plan, if needed. If no organization is identified, begin to develop a Freddie Mac program to provide the technical assistance.</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>• Determined that Grounded Solutions Network would have the most impact on the shared equity market with an expansion of TA capabilities, based on their national presence, experience, and operational structure.</li> <li>• Engaged Grounded Solutions Network to provide the TA.</li> <li>• Collaboratively created a TA plan. To maximize impact, incorporated one-on-one coaching as well as deep-dive webinars on topics covering all stages of shared equity program formation.</li> </ul>
<p>4. Assess potential localities to receive technical assistance that helps stewards accelerate new program formation and promote industry standardization.</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>• In collaboration with Grounded Solutions Network, performed a location analysis to determine potential localities to receive technical assistance in forming shared equity programs. Considered factors including, but not limited to, need for a program to help preserve permanent affordability, presence of a committed lead organization, and a favorable development environment.</li> <li>• Selected four localities that would benefit from technical assistance to accelerate the process of establishing their shared equity programs and promoting industry standardization.</li> <li>• Expect to begin work in all four locations in 2026.</li> </ul>
<p>5. In collaboration with industry trade organizations, provide technical assistance to existing programs through a bifurcated approach, focused on advancing</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>• Engaged Grounded Solutions Network to provide technical assistance to help advance shared equity program development.</li> </ul>

<p>program development and on workforce development for individuals working in the shared equity space.</p> <p>a. Build the capacity of one technical assistance provider to provide existing CLT programs with resources to help accelerate program growth and promote industry best practices. Technical assistance may be delivered through conferences, one-on-one coaching, or virtual delivery.</p> <p>b. Support development and enhancement of a shared equity workforce training program aimed at preparing professionals to work in the shared equity space. Deliver workforce development training to professionals working, or aspiring to work, in shared equity programs. Professional development will be delivered in a virtual classroom setting. Depending on demand, one or more training cohorts may be offered.</p>	<ul style="list-style-type: none"> <li>○ Delivered one-on-one technical assistance to seven shared equity organizations through the Advanced Help Desk, including providing train-the-trainer support to one program steward.</li> <li>○ Hosted learning sessions on a variety of topics related to establishing and operating a shared equity program. The 16 virtual learning sessions were attended by a total of 600 lenders, shared equity program staff members, and other industry professionals.</li> <li>● Engaged Florida Housing Coalition to develop the Shared Equity Basic Individual Training (BIT) program for shared equity professionals interested in learning more about how a CLT works and best organizational and operational practices to help ensure program health.             <ul style="list-style-type: none"> <li>○ Delivered as an eight-week on-line course, which includes key references and resources.</li> <li>○ Builds foundational knowledge of permanent affordability and shared equity concepts.</li> <li>○ Includes self-paced learning, live instruction, peer discussions, and practical applications.</li> <li>○ Provides networking opportunities.</li> <li>○ Culminates in an individual certification.</li> </ul> </li> <li>● Florida Housing Coalition delivered the Shared Equity BIT program to a cohort of 29 participants.</li> <li>● Based on the Shared Equity BIT program’s success, Florida Housing Coalition offered a second cohort, scheduled for completion in January 2026.</li> </ul>
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SELF-ASSESSMENT RATING OF PROGRESS:

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

PARTIAL CREDIT JUSTIFICATION:

Not applicable.

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?**

Our achievements under this objective laid the foundation to make a large impact on the shared equity market. Because of our efforts, more lenders are aware of shared equity homeownership and Freddie Mac’s support for it, shared equity providers have access to TA that will speed up the creation of their programs, and training is available to help develop a strong workforce. Our work also contributed to expanding affordable lending opportunities and exploring the potential for additional product enhancements. The resulting benefits of our initiatives will grow over time and make a lasting difference to this market.

**Policy Feedback and Updates**

The working group sessions held with lenders and shared equity program providers afforded stakeholders from across the ecosystem opportunities to voice opinions about existing TA and financing solutions and offer ideas for how to improve their usefulness and usability. Participants provided valuable insights that will influence our decisions about future policy updates. Also, having Grounded Solutions Network coordinate and conduct working group sessions allowed us to gather feedback from a wider cross-section of lenders than Freddie Mac ordinarily might have been able to engage. Moreover, we took advantage of other industry gatherings to ask for feedback as well as to provide information about our offerings and support for the shared equity market.

Grounded Solutions Network’s compilation and analysis of common lending issues will allow us to focus on potential enhancements that will make the most meaningful and relevant impacts on the shared equity market. Enhancing our shared equity financing solutions based on industry input will help increase adoption, use, and effectiveness of our mortgage offerings. As an additional benefit, this approach helps strengthen relationships with shared equity lenders, program stewards, and practitioners as well as raises awareness of Freddie Mac’s support for the market.

Above and beyond these planned efforts, Freddie Mac updated our policies based on previous industry feedback. The new flexibilities will help make originating shared equity loans faster and easier, increase lender participation, boost market liquidity, and support more affordable homeownership opportunities:

- Removed restrictions on using negotiated underwriting provisions with our CLT Mortgages offering, enabling our lenders to take advantage of additional affordable lending opportunities.
- Allowed for Fannie Mae’s CLT Ground Lease Rider Form 2100 to be used in lieu of Freddie Mac’s Form 490, providing flexibility to lenders and shared equity program stewards to use either form.
- Clarified that if a CLT ground lease is not based on a model ground lease but is on Fannie Mae’s Certified Shared Equity Program List, it does not require additional Freddie Mac review before the loan may be sold to us, although it still must comply with Freddie Mac’s ground lease requirements.

Our continuous efforts to engage and inform industry participants across the ecosystem – directly as well as more broadly through coalition/network forums – helped raise awareness and use of our offerings to support shared equity homeownership and increase market liquidity.

### **Facilitating Setup of Shared Equity Programs**

The working group sessions with representatives of existing shared equity programs deepened our understanding of the challenges faced during the development and implementation of shared equity programs. The discussions also highlighted best practices and resources that may help reduce those challenges. These insights helped shape our criteria for selecting an organization to deliver TA that accelerates localities' efforts to establish shared equity programs. Grounded Solutions Network emerged as the organization best equipped to address the most critical needs identified. Grounded Solutions Network possesses the needed range of knowledge and skills as well as has access to extensive resources and industry contacts. They also are a leader in the shared equity industry, a champion of standardization that drives market growth, and understand what contributes to a shared equity program's success.

Grounded Solutions Network applied their expertise to assess which localities could benefit most from TA in standing up shared equity programs. Freddie Mac selected four localities to receive TA that will accelerate their efforts, based on Grounded Solutions Network's analysis. These localities will be the first to receive the TA designed to help in navigating the complexities of establishing a shared equity program. The support provided also will help ensure that the new programs are structured to increase industry standardization, including the use of model legal instruments. This, in turn, will promote lender participation and industry growth.

### **Technical Assistance and Education**

A shared equity program's success also depends on the knowledge and capabilities of its people. Because we increased Grounded Solutions Network's capacity to provide TA to existing CLTs, the organization provided one-on-one assistance through their Advanced Help Desk to seven shared equity providers, enabling them to overcome challenges related to stakeholder education, business planning, and legal documentation. Additionally, the 16 webinars that they offered covered topics ranging from foundational shared equity concepts to advanced subjects, such as pricing and resale formulas, post-purchase stewardship, leveraging government housing funds, and more. Because several shared equity practitioners remarked that smaller programs lack budget to pay for training, many of these webinars were offered for free; if not, smaller programs were given scholarship codes. In total, more than 600 shared equity industry practitioners were educated through these webinars.

Furthermore, our collaboration with Florida Housing Coalition to create and deliver their Shared Equity BIT program helped fill a gap: No formal industry training was available for individuals wanting to work or advance their careers in shared equity; shared equity program providers typically train their own staff members, which lowers operational efficiency and drains limited resources. Florida Housing Coalition's eight-week on-line course builds foundational knowledge of permanent affordability and shared equity, with a focus on the CLT model. The program has been successful at training participants on the concepts required for working in and with shared equity programs. It contributes to developing a larger, more skilled workforce for shared equity organizations nationwide, with participants gaining expertise in CLT operations. Some details on the first BIT cohort:

- Two local governments used the program to access training in setting up CLTs in their areas.
- Three participants from existing CLT programs completed the training to enhance their skills and knowledge.

- Staff members of two non-profit housing organizations completed the program because their organizations are exploring the CLT model. One of the non-profits is moving forward with setting up a CLT. The other is considering establishing a CLT but has not finalized a decision.

A second cohort began in November and is scheduled to complete the BIT program in January 2026.

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

We learned from working group discussions that lenders and CLT practitioners need deeper understanding of each other's business to help expand shared equity homeownership opportunities. In addition, many lenders lack awareness or understanding of available financing solutions, which also affects their support for this homeownership model.

Discussions with lenders revealed a general lack of knowledge about CLTs, their purpose, how the shared equity model works, and how the complexities of CLTs affect the underwriting process. As a result, they may require additional time and effort to underwrite these loans and may believe that these loans are riskier than others. Discussions with CLT practitioners highlighted gaps in their knowledge about the differences in underwriting CLT loans and typical single-family home loans. As a result, they may not understand why lenders request certain information or why they may deny a loan; they also may not be equipped to push back on a denial and work with the lender toward approval. Increasing mutual understanding and knowledge can help increase lenders' confidence in the relative safety of CLT loans, increase participation in the market, and make originating loans faster and easier.

Another part of the equation is lenders' knowledge of available financing solutions. More than half of the lenders said that they underwrite at least some of their CLT loans to GSE requirements. Their reasons for choosing to sell to one GSE versus the other or to hold loans in portfolio mainly boiled down to level of familiarity with mortgage offerings and/or decisions to make loans that do not meet GSE standards to support more borrowers.

Freddie Mac continuously engages and educates industry participants across the ecosystem – through efforts including, but not limited to, strategic relationship building, individual conversations, tailored learning events, web content, participation in state and regional coalitions/networks, and support for national organizations. The comments made during working group sessions underscore the need for constant engagement and for Freddie Mac to provide leadership in promoting collaboration across the ecosystem. We will factor this understanding into future efforts to foster sustainable growth and impact in the shared equity homeownership market.

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

Not applicable.