Exhibit F:

Plan Modification Request Template

FREDDIE MAC

AFFORDABLE HOUSING PRESERVATION

2026

LOAN PURCHASE

ACTIVITY:

Activity 6: Financing of Small Multifamily Rental Properties: Regulatory Activity

OBJECTIVE:

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

PROPOSED PLAN MODIFICATION:

Check the box that applies and provide a description of the proposed Plan modification.

☐ This is a proposed Plan modification (new Objective) for the current Plan year.

☒ This is a proposed Plan modification that addresses future Plan year(s).

Briefly describe the proposed Plan modification for the Objective.

As Freddie Mac has designed and implemented our multi-sponsor Q-Deal enhancements, we have uncovered additional opportunities to extend liquidity to Small Financial Institutions (SFIs) through PC Swaps with credit enhancement provided via backend Credit Risk Transfer (CRT). In certain circumstances, the PC Swap may be the preferred execution. Our request to modify our objective is to support our ability to extend liquidity in a manner that provides SFIs with optimal economics.

JUSTIFICATION FOR PROPOSED PLAN MODIFICATION:

This section should provide a detailed explanation of why the proposed Plan modification is appropriate, along with any market data that supports the proposed Plan modification.

☐ The proposed Plan modification is a new Objective in the current Plan year.

☒ The proposed Plan modification addresses future Plan year(s).

Freddie Mac proposes to modify its 2027 Affordable Housing Preservation (AHP) objective related to aggregating and guaranteeing loans from multiple lenders through our multi-sponsor Q-Deal structure. Specifically, we request expanding the objective's eligible securitization vehicles to also include transactions executed through PC Swaps using backend CRT as a method of enhancing SFI liquidity and distribution risk.

Recent enhancements to our PC Swap execution, including the ability to leverage backend CRT, can make PC Swaps a stronger option for SFIs than a multi-sponsor Q-Deal in certain circumstances. Our modification supports our ability to extend liquidity to SFIs through both offerings. The change underscores our continued focus on innovations that can improve accessibility to liquidity for smaller lenders. We have not previously executed a PC Swap leveraging backend CRT with an SFI or small lender and therefore do not have a baseline for this modification.

As we developed the multi-sponsor Q-Deal program, we also evolved our broader CRT approach by placing greater emphasis on backend CRT and reducing reliance on traditional first-loss risk transfer through a B-Piece. This shift has created meaningful opportunity for deeper SFI participation in PC Swaps. This is because, historically, PC Swap usage was constrained as participants needed to retain collateral to hedge ongoing first-loss risk—requirements that often proved challenging for SFIs, as well as other institutions, due to balance sheet and capital considerations. Backend

CRT does not have these drawbacks because it is supported by an upfront fee and does not require the borrower to sign a reimbursement agreement with Freddie Mac. As a result, it creates new opportunities to extend liquidity to SFIs, particularly when larger aggregated multi-sponsor Q-Deal opportunities are not immediately executable.

In addition, PC Swaps with backend CRT can reduce coordination burden, improve operational feasibility, and provide a repeatable path to liquidity while still advancing the core policy objective of expanding SFI liquidity.

Efforts to leverage PC Swaps in this context would happen alongside our continued Multi-Sponsor Q-Deal work. During Years 1 and 2 of the Plan cycle, we continued to build the Q-Deal platform and made significant progress toward developing the Q-Window model. We continue to pursue these transactions and have identified multiple SFIs interested in participating when economics are favorable.

Activity 6: Financing of Small Multifamily Rental Properties: Regulatory Activity

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

Evaluation Area	Year(s)	Income Targeted	Extra Credit
Loan Product	1	VLI, LI, MI	Yes
Loan Purchase	2 and 3	VLI, LI, MI	Yes

Objective Background and Description

Freddie Mac Multifamily has pioneered several securitization programs designed to extend liquidity to Duty to Serve qualifying SFIs as well as other lenders/sponsors, such as those that provide debt capital for 5- to 50-unit properties.

One successful execution has been Freddie Mac's Q-Deal structure, which allows Freddie Mac to securitize and guarantee senior bonds issued by a third-party trust, which are backed by loans sold to the trust by a third-party lender. Freddie Mac is then able to sell the guaranteed bonds into the capital markets thereby enhancing the lender's balance sheet liquidity and ability to make additional loans. This is significant to SFIs and particularly depository institutions that lack liquidity, balance sheet diversity and the ability to securitize, which can be key factors to their long-term stability. Freddie Mac uses the Q-Deal structure to support affordable housing throughout the United States. The executions are a component of Freddie Mac's strategy to provide liquidity to the market while preserving safety and soundness by distributing risk.

Through our efforts to extend liquidity to CDFIs, MDIs and SFIs, including those that provide debt capital for 5- to 50-unit properties, and those that serve rural areas, Freddie Mac has discovered a potential opportunity to enhance the Q-Deal execution. A key barrier to leveraging Q-Deals faced by these smaller institutions is that often they alone cannot aggregate a sufficient volume of loans to complete a successful execution. The economics of a Q-Deal only work when transactions exceed $150 million.

To address this problem, Freddie Mac will further develop its securitization platform, allowing multiple financial institutions to sell their loans to the same third-party trust, allowing sufficient aggregation to complete a securitization execution. Freddie Mac is building this capability for seasoned loans that are already on a lender's balance sheet and will work toward further enhancements that allow lenders to originate for the purpose of selling loans through a multi-sponsor Q-Deal. This enhancement will require a substantial level of effort as it would require pre-approved loan documents, rolling term sheets, and consistent, programmatic issuance.

Beyond that, each transaction will require working with sponsors to locate appropriate collateral and structuring and executing the transaction based on the collateral. Finally, to maintain safety and soundness, substantial credit and legal due diligence to re-underwrite loans is required.

Through our outreach related to Q-Deal innovations, Freddie Mac discovered that our PC (Participation Certificate) swap offering when paired with backend Credit Risk Transfer (CRT) can be a preferred and efficient tool for SFIs in certain conditions. Because PC Swaps allow for smaller loan sizes, they are particularly helpful to SFIs, CDFIs, MDIs, and other small institutions. Our strategic shift toward backend

CRT for these executions, and away from first-loss risk transfer through a B-Piece, has created additional opportunities for SFIs to leverage PC Swaps.

Together, these innovations can enhance liquidity for a wider range of market participants. As we pursue both executions, we will continue our outreach to SFIs and consider opportunities to include loans that support properties in rural markets and 5- to 50-unit properties.

~~Once complete, this initiative has the potential to open access to liquidity to a wider range of market participants. We will consider opportunities to include loans that support properties in rural markets and look to inform lenders that support these markets of opportunities to participate in Q-Deal executions.~~

~~To support its efforts, Freddie Mac will work to complete proof of concept multi-sponsor executions. To expand the product for use by CDFIs, MDIs and SFIs, including those that provide debt capital for 5- to 50-unit properties, and those that serve rural areas, Freddie Mac will work to identify eligible institutions and conduct targeted outreach to raise awareness and gauge interest in completing these executions. In 2026 and 2027 we will work to complete executions involving Duty to Serve qualifying SFIs.~~

Baseline

Freddie Mac completed its first Q-Deal execution in 2014. Freddie Mac is working to develop the ability to complete Q-Deal executions with multiple parties for both seasoned loans and loans originated with the intent to sell to a third-party Q-Deal trust. Additionally, because we have not executed a PC Swap with backend CRT for an SFI, CDFI, or other small institution, we do not have an established baseline for this objective.

Actions

Year 1 - 2025

1. Complete a proof-of-concept multi-sponsor transaction.[1] 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.

Year 2 - 2026

1. Publish term sheet, including applicability for Duty to Serve qualifying SFIs, such as those that provide debt capital for 5- to 50-unit properties and those that serve rural areas. This process applies what we learned in the proof-of-concept transaction, allowing us to craft a basic structure for the offering. Formally launching the offering involves substantial internal due diligence and approvals.
2. Complete at least one transaction involving a Duty to Serve-qualifying small financial institution.

Year 3 - 2027

1. Conduct targeted outreach to raise awareness of the offering with at least 10 Duty to Serve qualifying financial institutions including CDFIs, MDIs and SFIs that provide debt capital for 5- to 50-unit properties, and those that serve rural areas.
2. Complete at least two transactions, either through the Q-Window or PC Swap execution, involving a Duty to Serve-qualifying SFI.

[1] A proof-of-concept transaction may not include Duty to Serve qualifying financial institutions and is designed to ensure that the structure can work as we develop final terms.

Anticipated Market Impact

The ability to aggregate loans from multiple lenders ~~both~~ that are either seasoned ~~loans and those~~or originated for the purpose of selling to a third-party Q-Deal trust ~~from multiple sponsors and improvements to the~~or a PC Swap execution ~~from multiple sponsors~~ can address what has been a major hurdle facing small institutions that seek to enhance their liquidity and distribute risk but lack the ability to do so through in-house securitization platforms. These executions can provide balance sheet relief for smaller institutions and provide participating lenders with a clear exit strategy for new executions by eliminating concerns over aggregating sufficient like-kind collateral.

Through this work, we can support lending institutions that are a key source of debt capital for affordable housing, including 5- to 50-unit properties and multifamily properties in rural areas. The multi-sponsor Q-Deal and PC Swap executions will allow these institutions to hold or sell guaranteed bonds in lieu of holding balance sheet loans, enhancing liquidity and allowing for additional lending to what are often underserved markets.