

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

FREDDIE MAC  
 MANUFACTURED HOUSING  
 2025  
 LOAN PURCHASE

**ACTIVITY:**

Activity 2: Manufactured Housing Communities with Certain Pad Lease Protections: Regulatory Activity<sup>1</sup>

**OBJECTIVE:**

Objective A: Purchase Loans that Institute Duty to Serve Tenant Pad Lease Protections

**INFEASIBILITY:**

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

*If applicable, provide a concise summary of the underserved market conditions or other extenuating circumstances outside of the Enterprise's control that substantially interfered with accomplishment of the objective.*

**SUMMARY OF RESULTS:**

In 2025, Freddie Mac purchased loans that included Duty to Serve tenant protections on 37,831 pads across 219 manufactured housing communities (MHCs), exceeding our target of the lesser of 18,000 pads or 122 properties. Our baseline for this objective is the lesser of 17,068 pads or 111 properties. These efforts have allowed us to continue to broadly extend liquidity to the manufactured housing market and encouraged general market adoption of DTS tenant protections. These protections support stronger resident-centered industry standards for an essential and highly affordable housing source. Through our dedicated work in this space and continued outreach to MHC buyers, we have substantially exceeded our DTS goal for this Objective.

<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 122 properties or 18,000 pads	219 properties and 37,831 pads	

<sup>1</sup> 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 3.

**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:**

*Answer the following questions.*

**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 purchased loans for 37,831 pads that included DTS tenant protections, exceeding our target of 18,000 pads. In 2021, Freddie Mac began requiring DTS tenant protections for all Freddie Mac MHC transactions, excluding nonprofit, government, and resident-owned communities. Freddie Mac’s leadership has catalyzed broader market adoption, with protections often exceeding state and local standards and influencing other market participants to follow suit. We continue to see significant growth in our participation in this market.

Freddie Mac provides stability and substantial liquidity to the manufactured housing market through our consistent purchases of MHC loans, which meet robust credit standards. Our offering adds unique value to the market because it drives adoption of leasing standards that address a key challenge facing MHC residents, namely the unique barriers to mobility. In MHCs, tenants are typically homeowners and renters simultaneously: they own their home and lease the pad site on which their home sits. As such, moving can be costly and time-consuming, as it involves either selling their home or arranging for it to be moved—an expensive process that risks damage during transit. Although states have responded with regulatory solutions, Freddie Mac has, in the past, found that these were inconsistent. Standardization through our loan agreements has been welcomed by tenants and is now generally accepted by the market as a direct result of our pioneering efforts, which were spurred on by the Duty to Serve program.

Despite our success in this space, the path to scaling tenant protections still faces challenges. Each transaction demands careful navigation of local laws and compliance requirements, and frequent communication to property owners, borrowers, lenders, and other stakeholders.

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

Freddie Mac completed its first transaction with DTS tenant pad lease protections in 2018 and began requiring these protections on all transactions beginning in 2021. Through this work, Freddie Mac has gained a deeper understanding of both the needs of underserved markets and the complexities involved in addressing them. In 2025, we continue to see success across this market but still encounter learning opportunities related to the unique needs of MHC owners, borrowers, and lenders as it relates to our offering. These learning experiences underscore the importance of sustained stakeholder engagement, specialized legal expertise, and flexible yet robust solutions capable of adapting to evolving conditions.

While we continue to see increased support for and acceptance of tenant pad lease protection requirements, we also see new and varied state and local laws across many jurisdictions. We continue to devote time and resources to understanding the impacts of these laws on the market and Freddie Mac's work in the space, especially when they are interrelated with DTS tenant protections.

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

Not applicable.