

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

FREDDIE MAC  
 RURAL HOUSING  
 2025  
 OUTREACH

**ACTIVITY:**

1 - Support for All Rural Areas: Additional Activity

**OBJECTIVE:**

A - Conduct Outreach to Deepen Insights into the Rural Single-Family Housing Landscape

**INFEASIBILITY:**

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

**SUMMARY OF RESULTS:**

Freddie Mac met our goals under this objective to establish a baseline and set targets for loan purchases in all areas defined by FHFA as rural. We also met our goals to identify opportunities to enhance our offerings and our rural appraisal resources.

<b>Objective’s components detailed in the Plan</b>	<b>Corresponding actions or deliverables</b>
1. Analyze our data on loans secured by homes in rural areas to gain insights: <ul style="list-style-type: none"> <li>a. Concentrations of rural areas being served</li> <li>b. Freddie Mac product usage in rural areas</li> <li>c. Rural borrower characteristics</li> <li>d. Lenders delivering loans on homes in rural areas</li> </ul>	<b>Completed</b> <ul style="list-style-type: none"> <li>• Analyzed internal data on rural loan purchases and usage of Freddie Mac products that are particularly relevant in rural areas.</li> <li>• Analyzed Home Mortgage Data Act (HMDA) data, comparing results by each GSE, government agency, and lender portfolio retained:                             <ul style="list-style-type: none"> <li>○ Borrower characteristics, including age, gender, loan-to-value (LTV) ratio, debt-to-income (DTI) ratio</li> <li>○ Top lenders in rural areas</li> </ul> </li> </ul>
2. Identify and gather feedback from stakeholders that serve the rural housing market, such as lenders and housing intermediaries, on our existing products and rural borrower needs.	<b>Completed</b> <ul style="list-style-type: none"> <li>• Selected a total of 19 organizations – including lenders, housing finance agencies, and housing intermediaries – to receive a survey intended to gather feedback on our products and rural borrowers’ needs. Among the selection criteria:                             <ul style="list-style-type: none"> <li>○ Had an existing relationship with Freddie Mac.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Had a service footprint covering rural regions as defined by FHFA.</li> <li>● Sent the survey on the effectiveness of our products that are most relevant to lending in rural areas through e-mail to the selected organizations. Included questions on, among other things, barriers to rural lending, potential enhancements to our products, and opportunities for collaboration to facilitate lending to rural borrowers.</li> <li>● Received a total of 67 completed surveys from staff members of 17 organizations.</li> <li>● Gathered feedback from Freddie Mac Affordable Housing Advisory Council (AHAC) members during a Duty to Serve session held as part of the annual in-person summit.</li> </ul>
<p>3. Review rural appraisals training resources that Freddie Mac developed during the first Plan cycle to assess their continued relevance. Identify areas for improvement. Revise rural appraisal training resources in collaboration with industry experts, if appropriate.</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>● Reviewed the curriculum developed with the Appraisal Institute for appraisers and the Freddie Mac Learning offerings developed for lenders in the first Plan cycle.</li> <li>● Identified several areas for improvement in the Appraisal Institute curriculum and the Freddie Mac Learning offerings. Revised the Appraisal Institute curriculum; updated references and links to appraisal policies and Uniform Appraisal Dataset (UAD) 3.6 as well as refreshed content related to Freddie Mac and the Duty to Serve program.</li> <li>● Revised our webinar, “Navigating Rural Properties: Appraisal Challenges and Solutions”, in Q3 to reflect the latest policies and provide scenarios unique to appraising rural properties to support effective appraisals. <ul style="list-style-type: none"> <li>○ Publicized the updated offering in the Freddie Mac Learning newsletter.</li> <li>○ Delivered the webinar through a session with 53 participants.</li> </ul> </li> <li>● Created a self-paced tutorial based on the webinar to increase availability of the learning. Since its launch in Q4, 15 lenders have completed it.</li> <li>● Published a Single-Family Insights article to increase lenders’ general knowledge about rural appraisals on FreddieMac.com: “<a href="#">Neighborhoods, Market Areas and Market Conditions for Lenders</a>”</li> <li>● Published articles to increase potential borrowers’ general knowledge about rural appraisals on the My Home by Freddie Mac® blog: <ul style="list-style-type: none"> <li>○ “<a href="#">What Homebuyers Can Expect with an Appraisal – and What to Do If It’s Below Your Offer Price</a>”</li> <li>○ “<a href="#">What to Do When Your Home Appraisal Is Below Your Asking Price</a>”</li> </ul> </li> </ul>
<p>4. Leverage the convening of a diverse group of experts in conjunction with our Rural Housing Symposium to discuss the feedback gathered and exchange ideas around opportunities to increase support for rural housing.</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>● Held the inaugural meeting of an advisory group, including six industry leaders who participated on 2025 Rural Housing Symposium panels.</li> <li>● Discussed the research shared during the symposium, potential areas for further exploration, actions that participants are taking or considering in those areas, and ways in which collaboration across the ecosystem could lead to solutions.</li> <li>● Agreed to meet quarterly in 2026 as well as to meet as needed to delve into specific topics.</li> </ul>
<p>5. Analyze the feedback and loan data insights gathered, combined</p>	<p><b>Completed</b></p>

<p>with our knowledge and experience gained during previous Plan cycles. Based on our findings, identify potential opportunities for enhancements to offerings and resources.</p>	<ul style="list-style-type: none"> <li>• Analyzed feedback gathered from the surveys and advisory group participants in combination with the results of our loan-data analysis.</li> <li>• Considered how our findings might factor into future business decisions about potential product enhancements, strategies for expanding outreach and education, and opportunities to increase liquidity in support of all rural areas.</li> <li>• Identified potential opportunities to enhance our offerings to help increase efficiencies, encourage affordable lending, and promote product adoption and use to support rural lending, particularly related to manufactured housing and home renovations.</li> <li>• Promoted existing Freddie Mac offerings and resources that are particularly relevant in rural areas to lenders through Single-Family Insights articles published on FreddieMac.com:             <ul style="list-style-type: none"> <li>○ <a href="#">“One Million Keys Turned: Opening Doors Nationwide with Low Down Payment Solutions”</a></li> <li>○ <a href="#">“Elevate Your Impact Throughout the Homebuying Journey”</a></li> <li>○ <a href="#">“Recent Enhancements to the Single-Family Seller/Servicer Guide Website”</a></li> <li>○ <a href="#">“A First Look at Loan Product Advisor® Specification v6.0”</a></li> <li>○ <a href="#">“Introducing Freddie Mac Gateway: Streamlined Access to Single-Family Tools”</a></li> </ul> </li> <li>• Raised awareness of existing Freddie Mac offerings that are most relevant to potential rural borrowers through articles on My Home by Freddie Mac, in addition to articles more generally focused on homebuying and homeownership:             <ul style="list-style-type: none"> <li>○ <a href="#">“Finding the Right Freddie Mac Mortgage Product for You”</a></li> <li>○ <a href="#">“What You Should Know About Titling a Manufactured Home”</a></li> <li>○ <a href="#">“Why You Should Consider Buying a Manufactured Home”</a></li> <li>○ <a href="#">“How to Plan a Home Renovation”</a></li> <li>○ <a href="#">“How Home Renovations Can Protect You from Natural Hazards”</a></li> <li>○ <a href="#">“Breathing New Life into Old: Buying Fixer-Upper and Distressed Homes”</a></li> <li>○ <a href="#">“The Ultimate Guide to Renovating Your Home”</a></li> <li>○ <a href="#">“Exploring Mortgage Options for Native Homebuyers”</a></li> </ul> </li> <li>• Educated more than 4,400 mortgage professionals on our rural offerings through Freddie Mac Learning webinars and tutorials.</li> </ul>
<p>6. Analyze historical rural loan data to calculate a baseline for loans secured by single-family homes in rural areas. Establish a baseline and set Year 2 and 3 loan purchase targets for this Plan objective through FHFA’s modification process.</p>	<ul style="list-style-type: none"> <li>• Set a baseline for Freddie Mac loan purchases in all rural areas; in alignment with the other Single-Family loan purchase objectives in our 2025-2027 Duty to Serve Plan, included only purchase-money loans in our calculations.             <ul style="list-style-type: none"> <li>○ Took an average of Freddie Mac's purchase-money loan volume in the most recent three years where purchase shares within the market were greater than 50% of our annual loan purchases in areas defined as rural in FHFA’s 2025-2027 Rural File.</li> <li>○ Considered additional factors:</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>▪ Rural purchase-money loan volume observed in HMDA data</li> <li>▪ 2025 Freddie Mac rural market origination volumes</li> <li>▪ Current market environment</li> <li>▪ Current economic outlooks</li> <li>▪ Lender feedback</li> <li>▪ Heightened level of market uncertainty caused by various external circumstances</li> </ul> <ul style="list-style-type: none"> <li>• Set 2026 and 2027 targets with increases over the baseline and year-over-year that demonstrate intention to expand support for the rural market, even under challenging circumstances.</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?**

Freddie Mac’s actions under this objective laid the foundation to make a large impact in rural areas nationwide. Our efforts paved the way toward expanding support for all areas defined as rural through education for appraisers, potential product enhancements, and more targeted liquidity.

Gathering and analyzing an array of information from stakeholders across the ecosystem was vital to developing a meaningful and effective approach to widening our focus from primarily high-needs rural regions to all rural areas. Analyzing data on rural loans deepened our insights into market presence and rural borrower characteristics. In addition, gathering feedback from stakeholders with perspectives

covering most corners of the market offered us a well-rounded view of market challenges and needs, Freddie Mac’s current strength in helping to address them, and potential areas for enhancement. The conversations also gave stakeholders the opportunity to voice their opinions and share their experiences, not only with us but also with each other.

The working sessions with the new advisory group associated with the Rural Housing Symposium and our AHAC were new and highly beneficial sources of feedback on market challenges and opportunities. Many of the participants also expressed interest in collaborating with us to work toward solutions. Members of both groups were very engaged and appreciative of the forums for open discussions. We intend to work together toward turning their feedback into potential solutions.

While we gathered input on our existing offerings, we continued to promote them – to industry professionals and to potential homebuyers – to encourage additional adoption and usage.

The results of analyzing loan data, combined with the more qualitative feedback, revealed opportunities to enhance our offerings, with manufactured housing and home renovation products presenting the most potential. We factored this knowledge and understanding into planning for how we might improve and increase our support for homeownership in all rural areas. This includes setting a baseline and targets for rural loan purchases in 2026 and 2027, which will sharpen our focus on channeling liquidity to smaller communities nationwide.

To help support rural lending and address industry feedback on the need for more appraisers who know how to appraise rural properties effectively, we collaborated with the Appraisal Institute to update the curriculum that we developed together during the first Plan cycle. The curriculum will be offered through the Appraisal Institute’s state chapters to reach appraisers nationwide.

In addition, we reviewed the Freddie Mac Learning webinar, “Navigating Rural Properties”, and revised it to reflect the most up-to-date requirements. Above and beyond the work outlined in our Plan, we offered the webinar through Freddie Mac Learning to deepen lenders’ understanding of the unique aspects of rural properties and Freddie Mac eligibility requirements. After mentioning the webinar’s availability once in our Freddie Mac Learning newsletter, registrations jumped from eight to 60 lenders. Typically, about half of the people who register actually participate. In this case, 53 of the 60 registrants participated, or 88%. The “Reviewing Rural Properties” tutorial that we created based on the webinar allows lenders to benefit from the learning on demand.

Responses to the post-webinar survey question, “How can we improve your learning experience?”, were all positive and only one included a suggestion. A sampling:



**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 through analyzing HMDA data that most rural loans are made to Millennial homebuyers, who are more likely to choose government loans – from the Federal Housing Administration (FHA) or Farmers Home Administration (FmHA). A large percentage of those loans have high loan-to-value ratios. In addition, rural loans in general tend to have high debt-to-income ratios. These findings point to some of the competitive challenges that Freddie Mac will face as we work toward increasing support and liquidity for all rural areas. To help improve our position, we will strategically expand our outreach and education activities in rural areas and explore ways to update policies to better meet market needs, while considering safety and soundness as well as business goals.

We also verified the industry’s desire for education on effective rural appraisals. The number of lenders registering for and attending our webinar reflected the priority they placed on gaining the latest information. Based on the response to the webinar, we created an on-demand tutorial to allow lenders to access the information at their own pace and as needed. The Appraisal Institute had not yet offered the updated curriculum by year-end; however, we expect significant interest from appraisers once it is offered.

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

Not applicable.