

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

FREDDIE MAC  
 RURAL HOUSING  
 2025  
 OUTREACH

**ACTIVITY:**

1 - Support for All Rural Areas: Additional Activity

**OBJECTIVE:**

C - Facilitate Rural Developer Capacity Building to Increase Housing Supply

**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 set the stage for establishing Develop the Developer<sup>SM</sup> (DTD) academies in rural areas.

<b>Objective's components detailed in the Plan</b>	<b>Corresponding actions or deliverables</b>
<p>1. Host a series of at least four working group sessions with various industry partners, including housing intermediaries, to collaborate in identifying rural localities that could benefit most from additional support for housing development, including manufactured housing. Assess the development potential of the identified localities based on input gathered. Select at least four localities for Develop the Developer Academies; rank localities in priority for expansion of the Develop the Developer program.</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>• Held six working sessions with rural housing industry partners, including housing authorities, community development financial institutions (CDFIs), previous academy hosts, and non-profit partners to identify localities in high-needs rural regions and in broadly rural areas with high potential for expansion of the DTD program.                         <ul style="list-style-type: none"> <li>○ Communities Unlimited (general rural discussion)</li> <li>○ Communities Unlimited (Mississippi Delta focus)</li> <li>○ Grow America</li> <li>○ Polk County (Iowa) Housing Trust Fund (multifamily housing focus)</li> <li>○ Sovereign Council of Hawaiian Homesteads</li> <li>○ Spark CDI and Be Good Development</li> </ul> </li> <li>• Assessed each locality suggested for its suitability for a future DTD Academy based on presence and capacity of a potential host organization, infrastructure availability, land suitability, local zoning regulations, and access to utilities and transportation.</li> </ul>

	<ul style="list-style-type: none"> <li>Selected six localities across high-needs rural, other rural, and tribal areas for potential 2026 academy expansion. Rollout priority will be based on feasibility study results, attendee registrations, and venue availability.</li> <li>Above and beyond stated goals, launched academies in Polk County, Iowa, and Pulaski and Jefferson counties, Arkansas. Both academies provided instruction to developers in urban and surrounding rural areas.</li> </ul>
<p>2. Identify and develop relationships with intermediary organizations capable of coordinating the creation of Academies in the selected markets.</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>Assessed intermediary organizations for their ability to host DTD Academies: deep local expertise, strong relationships with housing intermediaries and stakeholders, capacity to provide ongoing technical assistance, adequate resources for multi-market support, and a clear mission consistent with Freddie Mac’s commitment to expanding homeownership.</li> <li>Identified and developed relationships with the following organizations to coordinate and/or support future DTD academies focused on rural markets:             <ul style="list-style-type: none"> <li>Sovereign Council of Hawaiian Homesteads</li> <li>National American Indian Housing Council (NAIHC)</li> <li>National Association for Latino Community Asset Builders (NALCAB)</li> <li>Headwater People</li> </ul> </li> <li>Identified existing DTD partners with a regional or national footprint that could educate additional developers in rural markets in 2026.             <ul style="list-style-type: none"> <li>Spark CDI in Nebraska plus more than 20 new expansion markets</li> <li>Polk County Housing Authority</li> <li>Communities Unlimited in the Mississippi Delta</li> </ul> </li> </ul>
<p>3. Hold at least two working group sessions with partner intermediary organizations and rural Academy graduates to assess the curriculum. Determine potential enhancements to increase the curriculum’s effectiveness in rural areas. Create or enhance curriculum based on working session feedback.</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>Held three working group sessions with academy graduates, academy hosts, and rural industry stakeholders to assess the existing DTD curriculum and determine where new or revised content may be needed to address specific aspects of rural residential development.             <ul style="list-style-type: none"> <li>Be Good Development and Spark CDI (host and graduates)</li> <li>Grow America</li> <li>Communities Unlimited (host and graduates)</li> </ul> </li> <li>Gained insights and ideas on adjusting and expanding the existing DTD curriculum to better meet rural market needs as well as on the resources and entities relevant to rural development specifically and how best to engage them.</li> <li>Based on the feedback, developed one rural module in collaboration with Grow America. The eight-hour module will be integrated into the existing 36-hour DTD curriculum:             <ul style="list-style-type: none"> <li>Unique development needs in rural markets</li> <li>Development for utility cost savings</li> </ul> </li> <li>Will launch the expanded curriculum in 2026.</li> </ul>
<p>4. Hold at least two working group sessions with Native coalitions with relationships with Freddie</p>	<p><b>Completed</b></p>

<p>Mac to determine curriculum needs specific to development in tribal areas. Create or enhance curriculum based on working session feedback.</p>	<ul style="list-style-type: none"> <li>• Held four sessions with Native organizations to determine curriculum needs specific to residential development in tribal areas:             <ul style="list-style-type: none"> <li>○ Headwater People</li> <li>○ Sovereign Council of Hawaiian Homestead Associations</li> <li>○ United Native American Housing Association</li> <li>○ Oglala Lakota College</li> </ul> </li> <li>• Gained insights and ideas on the commonalities and differences between developing in rural and tribal areas as well as how to reflect them adequately in the curriculum.</li> <li>• Created an eight-hour Tribal Housing Development module based on the feedback gathered, in collaboration with Headwater People. The Tribal Housing Development and Rural Development modules will be integrated into the existing 36-hour DTD curriculum in DTD academies held in relevant markets. Topics cover key rural and tribal development considerations:             <ul style="list-style-type: none"> <li>○ Unique community characteristics</li> <li>○ Complex zoning</li> <li>○ Land use</li> <li>○ Environmental regulations</li> <li>○ Specialized funding sources</li> <li>○ Permitting processes</li> </ul> </li> <li>• Will launch the expanded curriculum in 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 in rural areas, including high-needs rural regions and tribal lands. Ultimately, more residential property developers will have the knowledge and skills to build homes in rural and tribal areas. The increased housing supply will help create more homeownership opportunities, which could lead to greater economic growth and stability for the homeowners and their communities.

Based on our six years of experience with the DTD program, we understand that collaboration across the ecosystem is essential to successful developer curriculum design and capacity building. The approach to the working group sessions promoted open, constructive, focused discussions with key stakeholder groups, each of which provided the unique perspectives needed to gain a holistic view of development needs and opportunities in rural and tribal areas. They also were critical to assessing rural and Native market gaps in the existing DTD curriculum and how to help fill them.

The knowledge we gained equipped us to develop new modules covering information that is relevant and responsive to local conditions, including cultural considerations, regulatory environments, and resource constraints. It also led us to build the tribal module with the rural content as the base, overlaid with Native-specific content. In addition, the content on utility-cost savings will encourage construction that helps homebuyers reduce their housing expenses and sustain homeownership over the long term, making homeownership and rental more affordable for households in these communities. We intend to offer the new modules to future academy cohorts as well as academy graduates to maximize market impacts.

Furthermore, collaborating with housing authorities, CDFIs, previous academy hosts, and non-profit partners allowed us to identify rural and tribal localities that would benefit most from additional support in increasing capacity to develop housing. Working together also allowed us to set priorities around where technical assistance in developer capacity building would have the greatest impact.

The housing intermediaries that we selected to host academies are well positioned to deliver the level of support and guidance required to help ensure that academy participants gain the knowledge, skills, and capabilities to develop housing successfully in their chosen locations. Developers participating in these academies will benefit from the hosts' deep local expertise and strong relationships across the local ecosystem, capacity to provide ongoing technical assistance, and level of resources. The hosts also will instill their commitment to expanding homeownership, which aligns with Freddie Mac's.

Through the end of 2025, 329 new developers were trained in DTD academies and 552 single-family housing units were built. With the expansion of DTD academies and the rollout of the new modules, local stakeholders in rural and tribal areas will gain knowledge, tools, and support needed to initiate and sustain housing development projects. As a result, they will help increase housing supply, homeownership opportunities, and growth within their communities – in the near term and into the future.

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

Regarding housing development in tribal areas, we learned through the working group sessions about the need to build capacity within tribal communities to support developers, specifically by increasing access to skilled construction workers and architects. The group recommended partnering with trade schools, colleges, and universities near or within tribal areas to foster community development and strengthen local relationships. In response, we held a dedicated working session with Oglala Lakota

College to gain additional perspective and consider the potential for collaboration. The school is on a reservation and offers an associate's degree program in general construction.

In addition, we learned about funding constraints affecting tribal development projects. Limited access to capital, restrictive lending practices, and eligibility barriers for federal and state programs were cited as major obstacles. Also, trust lands present unique challenges and opportunities, which can vary widely between tribes. Addressing these challenges is outside of Freddie Mac's scope; however, the session gave participants a forum for exchanging ideas around potential solutions.

Regarding housing development in rural areas, we learned through the working group sessions that developers entering the rural market need to understand zoning and environmental matters that are unique to rural areas. For example:

- The prevalence of agricultural or farm-use zoning in rural and tribal areas often restricts land to farming activities, requiring rezoning or special permits to allow residential development. Residential developers must navigate local regulations and engage stakeholders to adapt land for housing projects.
- More and/or different environmental assessments likely will be needed in rural areas than other areas, given the types of land and environments they comprise. These may include Phase I and Phase II Environmental Site Assessments, wetlands delineations, and agricultural impact studies. Also important in this case is identifying the key agencies involved, such as the EPA, USDA, and state-level departments of environmental quality.
- Session participants also emphasized the need for a focus on mixed-use development, such as combining residential, retail, and community spaces. In this way, developers will create a level of density that supports local economies, while maintaining the character of rural areas.

We incorporated these suggestions into the module on unique development needs in rural markets.

The working group sessions overall confirmed what we have learned from rolling out the DTD program to the current locations: The importance of flexible program design, ongoing stakeholder engagement, and leveraging of diverse funding sources are vital to long-term success. In each working session across the markets and stakeholder types, participants highlighted the value of fostering relationships with local leadership, building strong networks, and maintaining open channels of communication to adapt to evolving needs and maximize impact in underserved markets.

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

Not applicable.