

Exhibit F:
Annual Investments Narrative Reporting Template

FREDDIE MAC
 RURAL HOUSING
 2025
 INVESTMENT

ACTIVITY:

Activity 1 – Support for All Rural Areas: Additional Activity¹

OBJECTIVE:

Objective E: Engage in LIHTC Equity Investment in All Rural Areas

INFEASIBILITY:

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

SUMMARY OF RESULTS:

In 2025, Freddie Mac met our Low-Income Housing Tax Credit (LIHTC) equity investment target in support of rural areas, financing 22 transactions. Through our \$302 million cumulative investment, we supported the creation or rehabilitation of 1,423 LIHTC units across 14 states, bringing much needed affordable rental housing to rural markets. The baseline for this objective is 21 transactions.

<i>Objective's components detailed in the Plan</i>	<i>Corresponding actions or deliverables</i>
22 Transactions	22 Transactions

SELF-ASSESSMENT RATING OF PROGRESS:

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

IMPACT:

50 – Very Large Impact

¹ The Objective letter has been updated to reflect the modified 2025-2027 Freddie Mac Duty to Serve Plan. In the unmodified 2025-2027 Plan, this is Activity 1, Objective D.

- 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 has provided strong and consistent support to the LIHTC equity market since 2018. By delivering a meaningful portion of our investment capital to Duty to Serve Rural Areas, we have helped provide stability and increased competition for LIHTC credits, furthering efforts to support affordable housing development and preservation.

Freddie Mac completed 22 LIHTC equity investments in rural areas across 14 states in 2025. These investments are part of our broader LIHTC equity investment work across 19 states. This work is crucial as rural markets often see underinvestment, due to both limited LIHTC allocation in state Qualified Allocation Plans (QAPs) and limited investment from private lenders who typically pursue urban and suburban investments. Additionally, these transactions often have varied funding streams with unique programmatic requirements. To manage this complexity, especially when a USDA Rural Development (RD) funding component is involved, investors like Freddie Mac must have expertise, patience and dedication to see transactions through completion.

An additional challenge in 2025 was the Federal government shutdown, which lasted from October 1 through November 12. The shutdown slowed or stopped USDA RD funding for much of the fourth quarter, delaying many of our rural LIHTC equity investments. As a result, several transactions we had slated for 2025 were pushed to 2026. Having built a strong pipeline of transactions, we were able to overcome this hurdle to meet our goal.

Additionally, despite the immense challenges related to High-Needs Rural Populations (HNRP) and our modification of the objective in our Duty to Serve Plan, we made a meaningful impact on these areas with two investments in 2025. The HNRP market relies entirely on state tax credit allocations, which vary significantly every year and are completely outside of Freddie Mac’s control. While we no longer maintain a standalone objective, our commitment to HNRP remains strong. In 2025, we completed one tribal investment and one farmworker investment, both in California. These transactions deliver critical housing to this underserved market.

In 2025, Freddie Mac continued our work to strengthen relationships with lenders, rural developers, and LIHTC syndicators to expand our network. Currently, our network consists of 9 syndicators who we meet with formally on a biweekly basis and informally even more often. These relationships are critical for our understanding of the LIHTC investment environment and our ability to find and execute transactions in the rural market. Freddie Mac’s investments in the rural LIHTC space have been a stabilizing influence, as we provided continuous investment. Our impact can be further demonstrated through examples.

Two transactions that show the impact of our rural investments in 2025 are:

- **West Branch & River Road – Stowe, VT**
West Branch and River Road are two noncontiguous properties, approximately 1 mile apart, under existing Section 8 contracts that were built over 40 years ago. These properties are located just 5 miles away from a well-known New England ski resort. Historically, these resorts are surrounded by high-cost housing due to the tourism and hospitality economy. What is lacking is sufficient affordable rental housing for staff that work at the resorts and in the local and regional service sector. Freddie Mac funded a \$7.3 million equity investment for the rehab and preservation of 67 units at these properties, which will continue to be 100 percent subsidized under a renewed Section 8 contract. The investment also supports resident service coordinators at each property to link residents with community-based services, local foodbanks and vital local, state and federal government resources, as well as to assist in applying for key support programs and services.
- **Westside Subdivision – Tuolumne, CA:** Westside Subdivision is a proposed new construction of a 30-unit rental community located in Tuolumne, California, approximately 100 miles southeast of Sacramento, being developed by the Tuolumne Economic Development Authority (TEDA), a federally chartered tribal entity wholly owned by the Tuolumne Band of Me-Wuk Indians. The subject will utilize the average income set aside and will target family households from 30% to 80% of AMI, for an average AMI of 50%. A Tribal HAP subsidy will cover all 30 units for 45 years, allowing tenants to pay no more than 30% of their income and enabling the project to maintain economic viability well beyond the compliance period. Further, the project must have 20% of the units set-aside for those who are homeless, have experienced homelessness, or are at-risk of homelessness.

Despite having strong financial wherewithal, TEDA had minimal multifamily/LIHTC development experience, but needed to solve a pervasive affordability issue in its tribal community. Freddie Mac, syndicator RBC, and development consult Travois, provided technical and financial support to make this vital project a reality while mitigating construction risk and lease-up risk. Freddie Mac's \$22 million LIHTC investment supported almost the full \$23 million development cost for the project.

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 understands that meeting the needs of underserved rural areas requires substantial time, resources, and the cultivation of strong relationships. We are continually learning how to best support this market. This includes ongoing stakeholder outreach and direct communication with our lender and syndicator network. An integral part of our outreach strategy includes site visits and participation in key industry conferences, including attendance at the Housing Assistance Council (HAC) and our regular communication with our syndicator network.

Through these engagements and ongoing dialogue with syndicators, Freddie Mac identified new transactions, including in states where we have not previously operated. Our efforts have also enhanced our understanding of the specific challenges facing these markets, such as issues with QAPs, inconsistent allocation patterns, and the effects of the Community Reinvestment Act (CRA) on rural investment opportunities.

FHFA's decision to increase the LIHTC equity cap to \$2 billion for each government sponsored enterprise (GSE), will help stabilize LIHTC pricing, which was likely to shift downward following the enactment of the program's expansion by Congress. We continually solicit market feedback about the impact of these changes, which will allow us to support substantially more affordable housing

throughout the country.

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

Not applicable