

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

FREDDIE MAC  
MANUFACTURED HOUSING  
2024  
PURCHASE

**ACTIVITY:**

Activity 4 – Manufactured Housing Communities with Certain Tenant Pad Lease Protections: Regulatory Activity

**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.

**SUMMARY OF RESULTS:**

In 2024, Freddie Mac purchased loans that institute Duty to Serve tenant protections for 31,024 pads across 209 properties. Our efforts have broadly extended liquidity to the MHC market and supported the further adoption of Duty to Serve tenant protections, helping create stronger resident-centered industry standards for a critical and highly affordable housing source. Through this work, we substantially exceeded our target of 17,100 pads, which we increased through a modification.

The baseline for this objective is 11 properties and 1,280 qualifying pads, based on the average of 2019, the year we implemented the protections product offering, and 2020. Because the Duty to Serve plans are developed on a three-year cycle and leverage baselines from previous years, in 2024 we broadly evaluated our purchase target objectives in light of more recent market and loan purchase data. Based on this analysis, we sought to increase our target 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>
17,100 pads	31,024 pads	In 2024, Freddie Mac was granted a modification from FHFA to increase our target to 17,100 pads from the lesser of 110 properties or 11,000 pads

**SELF-ASSESSMENT RATING OF PROGRESS:**

- ☐ Target met  
☒ Target exceeded  
☐ Objective partially completed

☐ No milestones achieved

**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?**

In 2024, Freddie Mac purchased loans that institute DTS tenant protections on 31,024 pads, exceeding our modified target of 17,100 pads. Our original target was 11,000 pads. Our success in surpassing our target continues to be driven by our 2021 decision to require DTS tenant protections for all Freddie Mac MHC transactions, excluding non-profit, government, or resident owned communities. This decision resulted in the purchase volume of this objective being in line with our overall purchase volume in the MHC space. Our requirement also has yielded broader adoption of DTS tenant protections as a market standard beyond even our own offering and loan purchases. Freddie Mac's presence in the manufactured housing market provides stability through consistent purchases and credit standards, and our achievements through this objective help provide sufficient liquidity to the market while ensuring that thousands of additional pad renters benefit from protections.

As a result of our work from 2021 through year end 2024, there are now 93,646 units that have benefited from DTS MHC tenant protections. Our ability to scale tenant protections has driven us to further consider how we might use our conventional MHC offerings to provide additional benefits to residents, including through two new objectives in our 2025-2027 plan. We are now working to develop a rent preservation offering, which incentivizes borrowers to maintain affordability. Separately, we will consider how an opportunity to purchase standard can allow tenants additional opportunities to establish Resident Owned Communities.

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

After requiring these protections for many years, we continue to learn of new complexities. Although Freddie Mac has seen broad market adoption of DTS tenant protections, even for non-agency financed properties, we continue to field inquiries from borrowers, industry advocates, and legal counsels related to implementation of the requirement and requests for flexibilities in the face of state and local laws.

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

Not applicable