

Exhibit G:
Annual Loan Products Narrative Reporting Template

FREDDIE MAC
RURAL MARKET
2024
LOAN PRODUCT

ACTIVITY:

Activity 5 – Support Multifamily Properties in All Rural Areas: Additional Activity

OBJECTIVE:

Objective D: Explore and Establish Rural Developer Capacity Building Program

INFEASIBILITY:

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

SUMMARY OF RESULTS:

In 2024, Freddie Mac supported efforts to develop a multifamily curriculum for use in Rural Developer Capacity Building trainings, which will be conducted in 2025. We also continued to lay a foundation for more expansive engagement in rural trainings that will be conducted through our Develop the Developer program in future years as outlined by our 2025-2027 Duty to Serve Plan. This work is accretive to our efforts to encourage the development of new multifamily supply in difficult to serve rural markets.

<i>Objective's components detailed in the Plan</i>	<i>Corresponding actions or deliverables</i>	<i>Any deviations from the Plan (if applicable)</i>
Develop a curriculum	<p>Freddie Mac supported Enterprise Community Partners' efforts to develop a playbook for use in trainings that Freddie Mac will support in 2025.</p> <p>In 2024, Enterprise conducted a year-long landscape assessment through interviews with developers and an examination of various Mississippi-applicable programs and their governing documents to identify key issues facing the market. Enterprise provided Freddie Mac with an overview of this assessment which is informing the development of a playbook that will be made public in 2025. The playbook will be used in training that Freddie Mac will continue to support in 2025.</p>	<p>Our plan initially envisioned Freddie Mac itself developing a curriculum. However, our 2023 analysis led to a determination that Freddie Mac could better meet the immediate needs of the market by supporting third-party efforts to create these materials. We achieved this in 2024 through our support for Enterprise's curriculum development as noted.</p> <p>Separately, in 2024 our corporate-wide Develop the Developer initiative identified an opportunity to scale our Single-Family and Multifamily trainings by establishing an in-house curriculum that we maintain. We are now working with third parties to develop these curricula, which include a general multifamily curriculum and modules to support multifamily developers in rural</p>

		<p>areas and those participating in development on tribal lands.</p> <p>Freddie Mac will twin track its future Rural Developer Capacity Building work through strategic engagements with parties like Enterprise and through the deployment of new Developer Academy Resources in selected markets beginning in 2026.</p>
Select at least one partner for the first year of the program (2025)	In 2024, Freddie Mac began its support for Enterprise Community Partners' rural developer capacity building efforts and extended this support into 2025.	
Identify at least one initial market for the program	Freddie Mac identified Jackson, MS as a key market based on several factors, including market affordability, prevalence of properties with 5-50 units, age of housing stock, rural composition, and location within a High Needs Rural Region. Working with Enterprise, Freddie Mac also considered the unique needs of developers in the region.	

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:

- 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 2023 landscape analysis of rural capacity building programs across the country indicated that we could have the greatest near-term impact by supporting the ongoing efforts of leading capacity building organizations. Following that work, Freddie Mac established a relationship with and support for Enterprise Community Partners' rural developer capacity building work in the Mississippi Delta. Through our support for this work, we aim to spur reinvestment from within rural communities by aiding local developers' efforts to enter or expand their work in the multifamily market. Our support of

Enterprise, and Enterprise's subsequent work with the Mississippi Home Corporation (MHC), helps bring critical resources, training, and capacity building to small and emerging developers in Mississippi.

We identified Jackson, MS as a key market based on several criteria, including consideration of housing affordability, prevalence of properties with 5-50 units, age of housing stock, rural composition, location within a High Needs Rural Region and the availability of a well-qualified third party with experience in the market and the capacity to conduct high-quality trainings.

Our support for Enterprise's work in 2024 contributed to the development of a landscape assessment of the market conditions, policies, and barriers that rural emerging developers face in the area. The assessment involved extensive interviews with market participants and analysis of historical data. This work allowed Enterprise to develop its playbook framework, including identifying areas where additional training is needed. For example, additional support is needed in the following areas:

- The overall development process in Mississippi.
- The Mississippi QAP application and scoring process, and specifically how to navigate experience requirements
- Joint venture partnership agreements, which can often help emerging developers meet experience requirements, but can create adverse financial outcomes for those developers if structured improperly. (Freddie Mac has similarly noted this challenge in its Emerging borrower forums and has issued guidance to ensure clear and uniform understanding of its own net worth and liquidity requirements and mitigants.)
- Pre-development funding sources, which are limited and in need of expansion but vital
- The Home Investment Partnerships Program (HOME) rules
- The requirements for Community Housing Development Organization certification, including experience requirements, which receive set-aside funding in the HOME program.
- Other lending and grant programs like the Housing Trust Fund

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's partnership with Enterprise included a comprehensive landscape analysis into the needs of emerging developers in the Mississippi Delta in order to determine the major challenges, areas of improvement, and best use of resources. The assessment explored and detailed the financial, regulatory, and organizational barriers that small and emerging developers face as they attempt to access affordable housing funds and support multifamily development in the region. This work revealed several specific challenges and areas of need where the training and curriculum can have a positive impact. In terms of LIHTC funding, we learned from the analysis that there has been significant consolidation of LIHTC awards to a relatively small group of developers—from 2014 to 2023, five developers, representing 14% of the developer population, received 47% of LIHTC allocations from the Mississippi Home Corporation (MHC). We also learned that emerging developers face barriers related to limited experience, lower staff capacity, and smaller budgets – all of which make entry into the LIHTC space difficult.

Additionally, the analysis explored the challenges related to the HOME and Housing Trust Fund programs and determined that barriers in the process and confusion around program requirements and eligibility lead to similar consolidation of developer participants. The analysis also explored two statewide programs – the HB530 Construction Fund which finances single-family homes and the Mississippi Affordable Housing Development Fund (MAHDF) which is a revolving loan fund for

construction, rehabilitation, and development. The primary barriers for use of those programs are lack of awareness and lack of understanding of how to access funding. This landscape analysis allowed Enterprise to focus on the best areas for additional support, including the publication of a guide for emerging developers that provides a comprehensive online resource to interested developer partners with information on pre-development, project financing, funding sources, construction and property management compliance, and all other facets of the development process. Freddie Mac will also consider whether this analysis can help inform our Develop the Developer curriculum.

3. **Optional:** If applicable, why was the Enterprise unable to achieve the Plan target?
Not applicable.