Exhibit E:

Annual Loan Purchase Narrative Reporting Template

FREDDIE MAC

AFFORDABLE HOUSING PRESERVATION

2019

PURCHASE

ACTIVITY:

9 - Support for Residential Economic Diversity: Additional Activity: Regulatory Activity

OBJECTIVE:

A - Purchase loans on properties that support economic diversity

SUMMARY OF RESULTS:

	Restricted Units	Properties
Baseline (2014-2016)	2,500	23
2019 Target (lesser of)	2,700	27
2019 Volume[1]	4,733	49
Incomes Targeted	As required by rent restriction programs	

In 2019, Freddie Mac exceeded our annual targets for purchases of mortgages in High Opportunity Areas by 2,033 restricted units. Our success and substantial impact on the market resulted from long-standing investment in our business, innovative loan offerings and our ability to leverage the capital markets to distribute risk away from taxpayers and access cost-effective private investment capital at significant scale.

In our 2019 DTS plan, we set our baseline based on our 3-year average from 2014-2016, and we ambitiously set our target over our baseline as the lesser of 2,700 units or 27 properties. While there are no reliable estimates of annual debt originations in this part of the Affordable Housing Preservation market because of inconsistent geographical definitions and LIHTC allocations, we have long been a significant source of capital in the market. Since 2014, we have seen wide variation in the properties and units between years in terms of loans purchased due to these market factors and dependencies. Our purchases for the last several years are detailed below:

	2014	2015	2016	2017	2018	2019
Units	1,471	4,425	1,603	2,978	3,647	4,733
Properties	14	32	24	44	39	49

Because of this variability, we set our goals to ensure we could achieve a numerical measure of success without sacrificing market discipline. This is an important factor given that market challenges could limit opportunities to support affordable housing in high opportunity areas.

In 2019, we materially increased our loan purchases by number of units over the prior two years while maintaining strong credit standards. Our 2019 loan purchases represent an increase of 83% over our baseline number of units, and 69% over our target. Moreover, our 2019 purchases represent a 25% increase in units over 2018.

Through the volume of loans that we purchased, the breadth and distribution of properties and borrowers we supported, and the unique ability of our business model to attract private capital and distribute risk, we had a substantial impact on affordable housing in high opportunity areas in 2019 to support more borrower and serve more low-income residents.

We have also distributed risk away from Freddie Mac and the taxpayer: In 2019, 90% of the loans on high opportunity properties which we purchased already underwent risk transfer or have risk transfer pending, while the remaining 10% await determination of the optimal risk transfer method.

SELF-ASSESSMENT RATING OF PROGRESS:

Select the category that best describes progress on this objective for the year.

☐ Objective met

☒ Objective exceeded

☐ Objective partially completed:

　☐ 75-99% (substantial amount)

　☐ 50-74% (limited amount)

　☐ 25-49% (minimal amount)

　☐ 1-24% (less than a minimal amount)

☐ No milestones achieved

IMPACT:

Provide a self-assessment of the level of impact that actions under the objective have accomplished.

☒ 50 – Substantial Impact

☐ 40

☐ 30 – Meaningful Impact

☐ 20

☐ 10 – Minimal Impact

☐ 0 – No Impact

IMPACT EXPLANATION:

Answer the following questions.

1. **How and to what extent were actions under this objective impactful in addressing underserved market needs, or in laying the foundation for future impact in addressing underserved market needs? (limit: 3,000 characters, including spaces)**

   Freddie Mac's record purchase activity in 2019 had a substantial impact on residential economic diversity (RED) by providing significant liquidity that enabled the preservation of affordable housing for more than 4,700 low and moderate income residents in high opportunity areas. This impact is further demonstrated by several additional factors, which are a direct result of the efforts of Freddie Mac, our Optigo[SM] lenders and the structure of our market-leading credit risk transfer executions.

a. We support high impact transactions. For example, Walsh Park is a 134 unit property in the Wicker Park neighborhood of Chicago, which has been designated in the state's LIHTC Qualified Allocation Plan (QAP) as a high opportunity areas. Freddie Mac's loan purchase allows for the rehab and recapitalization of this property, preserving it as affordable for the long term via LIHTC and Section 8.

b. We leveraged state and local programs to support local priorities. Lynnwood City Center Senior Living is a new construction property in the City of Lynwood, a submarket of Seattle, WA, that leveraged both federal subsidy in the form of LIHTC and local subsidy in the form of a tax abatement. 100% of the 308 units are restricted with a mix of 50% of AMI and 80% of AMI residents in addition to very low-income residents with tenant-based vouchers.

c. We support RED broadly according to both components of FHFA's definition for high opportunity areas: census tracts identified in certain states' LIHTC QAP and census tracts identified by HUD as Difficult Development Areas (DDAs). In 2019, we provided loans for 49 properties. 28 properties are in DDAs, 17 properties are in census tracts designated in qualifying QAPs, and 4 properties are in both QAP tracts and DDAs.

d. We attract private capital to distribute risk. Under our securitization models, we execute near complete risk transfer away from taxpayers and Freddie Mac. 90% of the high opportunity area properties on which we purchased loans have already undergone risk transfer (55%) or have risk transfer pending (35%), while the remaining 10% await determination of the optimal risk transfer method.

2. **What did the Enterprise learn from its work about the nature of underserved market needs and how to address them? (limit: 1,500 characters, including spaces)**

Freddie Mac has a long history of furthering RED through affordable housing in high opportunity areas. From this we learned supporting RED requires both the preservation of existing affordable housing units and the creation of new units, in conjunction with state or local support. Over time we shifted our business accordingly—serving both new and existing properties.

Prior to 2015 we focused more on bond credit enhancements for new properties. Through 2015 and 2016, we increased our attention on preserving the existing stock of affordable housing and evolved our loan offerings over that time.
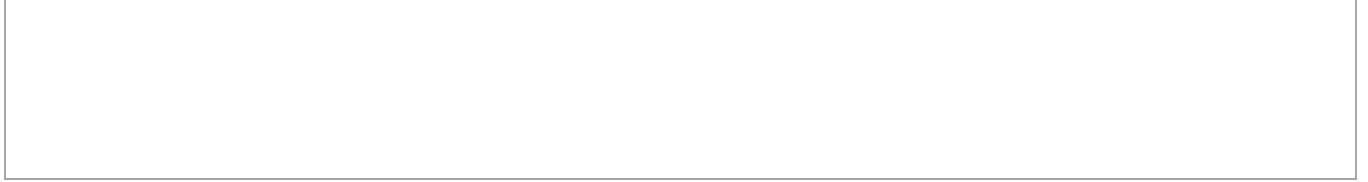
We also developed innovative mechanisms to more efficiently provide financing for the construction of new affordable units leveraging LIHTC and state and/or local support. For example, in 2014 we developed a more efficient mechanism for debt financing on properties with 4% LIHTC—our Tax-Exempt Loan (TEL). We have continued to refine the offering over time and have used it extensively.

Finally, we recognized the growing need to combine major public subsidies with state and local programs to close capital shortages. We streamlined our regulatory agreement analysis and refined our standard subordination agreement to make it more accessible to a growing population of localities providing support, and we worked closely with various localities and agencies on both programmatically and on individual transactions.

Under DTS we continue to focus on furthering RED.

3. **Optional: If applicable, why were all components of this objective not completed? (limit: 1,500 characters, including spaces)**

Not applicable

Attach the data specified for Loan Purchase objectives in Section 3 of this document.

Quarterly Loan Purchase Narrative Reporting Template

FREDDIE MAC

AFFORDABLE HOUSING PRESERVATION

1Q 2019 REPORT

EVALUATION AREA: PURCHASE

ACTIVITY:

Activity 9 – Support Residential Economic Diversity: Additional Activity

OBJECTIVE:

Objective A -- Purchase loans on properties that support residential economic diversity

SUMMARY OF RESULTS:

|	Units	Properties
Baseline	2,500	23
2019 Target[1] (lesser of)	2,700	27
1Q 2019 Volume	1,200	9

Freddie Mac is committed to supporting affordable housing in high opportunity areas through loan purchases and market leading research, and we are on track to meet or exceed our loan purchase targets. To aid in this effort, we released a public version of our mapping tool to our Lenders to help them identify high opportunity census tracts and check to see if the properties they intend to finance are located in such tracts.

Through the first quarter we have seen decreasing treasury rates as compared to late 2018. This has further enabled continued strong loan purchase activity as borrowers have taken advantage of the favorable rate environment, our robust suite of offerings, and our capacity to support the increased need in the market. While treasury rates have recently decreased, our experience from 2018 demonstrates that there remains the possibility of rising rates in the future, which may impact our loan purchase volume for the remainder of the year.

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[1] Freddie Mac's 2019 purchases in High Opportunity Areas reflects the total volume from our retail platform, including both our TAH retail network and our conventional regional network, as well as TAH individually negotiated transactions. The total 2019 purchase volume was calculated in a manner that is consistent with the Baselines and Targets in our DTS Plan.

10 Year Treasury
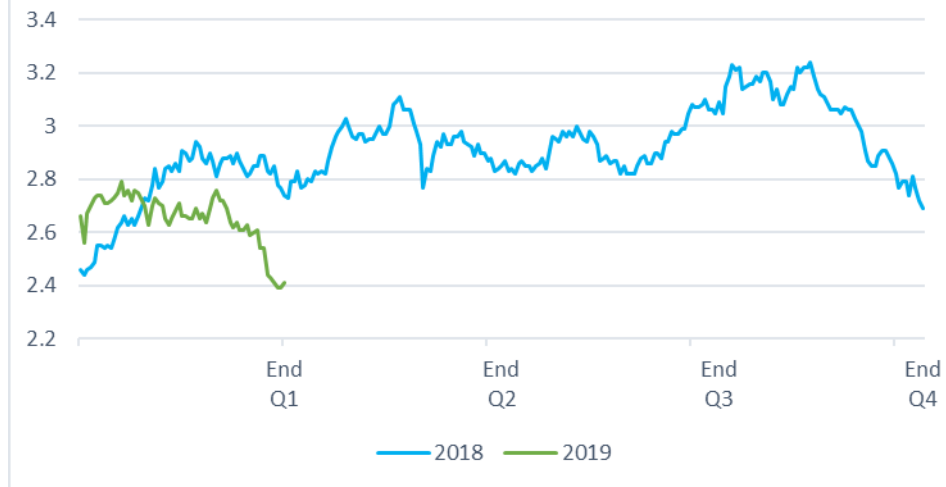
SELF-ASSESSMENT RATING OF PROGRESS:

Select the category that best describes progress on this objective for the reporting period.

☒ On-target to meet or exceed the objective

☐ Progress delayed and/or partial completion of the objective expected

☐ Unlikely to achieve any milestones of the objective

ADDITIONAL INFORMATION (IF APPLICABLE):

N/A