

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

FREDDIE MAC  
 MANUFACTURED HOUSING  
 2023  
 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 Protections

**INFEASIBILITY:**

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

*If applicable, provide a concise summary of the underserved market conditions or other extenuating circumstances outside of the Enterprise’s control that substantially interfered with accomplishment of the objective.*

**SUMMARY OF RESULTS:**

*Provide a concise summary of the volume of loan purchases under this objective and how they compare to the Plan targets. Include the baseline in the summary.*

*If there are other relevant results under this objective beyond the loan purchases themselves, provide a concise summary of those results here. Include in the summary a list of any non-loan purchase actions or deliverables specified in the objective that were not completed.*

In 2023, Freddie Mac purchased loans that institute Duty to Serve tenant protections at 161 manufactured housing community properties, supporting 28,994 tenants. This substantially exceeded our target goal of the lesser of 105 transactions or 10,500 pads. Our success continues to be driven by our decision to require tenant pad lease protections for all MHC transactions starting in late 2021. This decision has helped extend tenant protections that typically exceed state and local requirements to MHC residents throughout the United States. Although some challenges remain regarding the implementation and complexities related to state and local laws and how they interact with tenant protections, our offering has garnered broad market acceptance. Our leadership with tenant protections is responsible for the tremendous increase in market-wide scaled adoption of this Duty to Serve initiative.

Based on the averaging of our 2019 and 2020 activity, our baseline is 11 properties and 1,280 qualifying pads.

<i>Objective’s components detailed in the Plan</i>	<i>Corresponding actions or deliverables</i>	<i>Any deviations from the Plan (if applicable)</i>
Lesser of 105 properties or 10,500 pads	Completed transactions at 161 properties for 28,994 pads	N/A

**SELF-ASSESSMENT RATING OF PROGRESS:**

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

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

**IMPACT:**

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

- 50 – Very Large 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 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?

Since the implementation of the requirement that all future MHC transactions include Duty to Serve tenant protections, Freddie Mac has driven scaled market adoption. In 2022, our requirement extended tenant protections to 19,785 pads, and in 2023 we added an additional 28,994 pads. These tenants now benefit from baseline standards that typically exceed state and local requirements. As a result of this work, we are helping address the regulatory gap we identified in our 2019 white paper, which analyzed statewide tenant protections at MHCs. We are also providing basic protections and flexibilities that help remedy some of the risks tenants face due to the hybrid rental/ownership structure of this source of naturally occurring affordable housing. In addition to seeing a growing number of MHCs with tenant pad lease protections in place as a result of our lending, other large secondary market participants now have a similar requirement in place. Beyond that, we have heard that operators that have both agency financed, and non-agency financed properties have begun requiring tenant pad lease protections portfolio-wide to maintain consistency in operations and ease the compliance pathway for agency financing should they seek it out in 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?

Although the market has generally adopted our requirement for tenant protections, challenges related to how the protections interact with state and local laws and other compliance issues remain. We continue to field inquiries from borrowers, industry advocates and their legal counsels identifying concerns related to practical implementation of the requirements and requests for flexibilities that in some cases cannot be met while adhering to the regulation.

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

Not applicable.