Exhibit E:

Annual Loan Purchase Narrative Reporting Template

FREDDIE MAC
MANUFACTURED HOUSING
2023
LOAN PURCHASE

ACTIVITY:

1 – Support for Manufactured Homes Titled as Real Property: Regulatory Activity

OBJECTIVE:

A – Increase Single-Family Loan Purchases of Manufactured Housing Titled as Real Property

INFEASIBILITY:

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

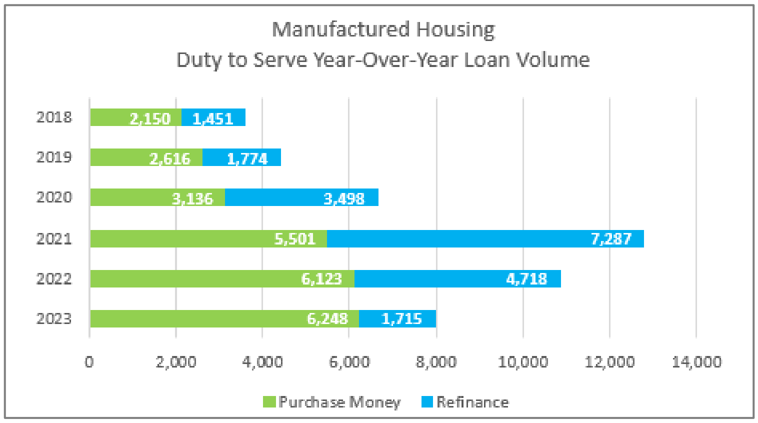
SUMMARY OF RESULTS:

	Loan Count			**UPB ($MM)**
Baseline	6,247			-
2023 Target	5,800-6,300			-
2023 Volume	7,963			$1,303
2023 Volume by AMI	≤ 50%: 1,968	> 50-80%: 4,080	> 80-100%: 1,915	

Freddie Mac exceeded our target for the purchase of mortgages secured by manufactured housing (MH) titled as real property.

In total, we provided more than $1.3 billion in liquidity to purchase 7,963 qualifying loans in 2023, surpassing our baseline (by volume) by 27% and the top of our target range by 26%. More than three-quarters of the volume helped very low- and low-income households attain or sustain homeownership.

Of our total 2023 volume in this market, 78% of loans were for home purchases and 22% were for refinances. Rapidly rising interest rates made refinancing less attractive to homeowners, many of whom already have mortgages with comparatively lower interest rates. As a result, our refinance loan purchases dropped 64% year over year. However, with households forming and entering the market, and more homebuyers choosing MH, our purchase-money loan purchases increased 2% year over year.



We drove MH loan purchases by continuously conducting extensive outreach to our lenders as well as educating industry professionals on the benefits of today's manufactured housing and how using our products and resources can help them grow their businesses. Moreover, feedback from lenders led us to enhance our MH-related policies. The changes enable more households to realize affordable homeownership and lenders to originate and sell us more MH loans.

We delivered this level of effort and exceeded our purchase target in the face of challenging market and economic conditions, including changes in lenders' staffing and business priorities. Our results reflect our collaboration, creativity, and commitment to this market.

SELF-ASSESSMENT RATING OF PROGRESS:

☐ Target met
☒ Target exceeded
☐ Objective partially completed
☐ No milestones achieved

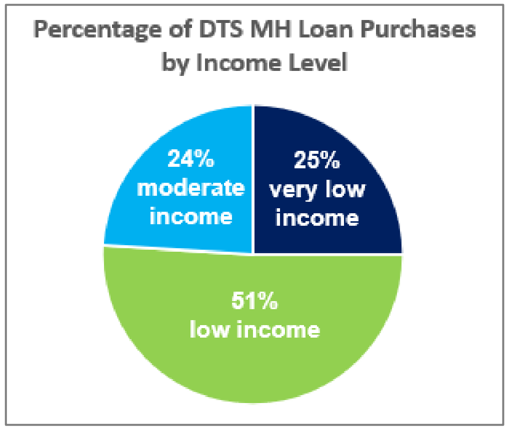
IMPACT:

☒ 50 – Very Large Impact
☐ 40
☐ 30 – Meaningful Impact
☐ 20
☐ 10 – Minimal Impact
☐ 0 – No Impact

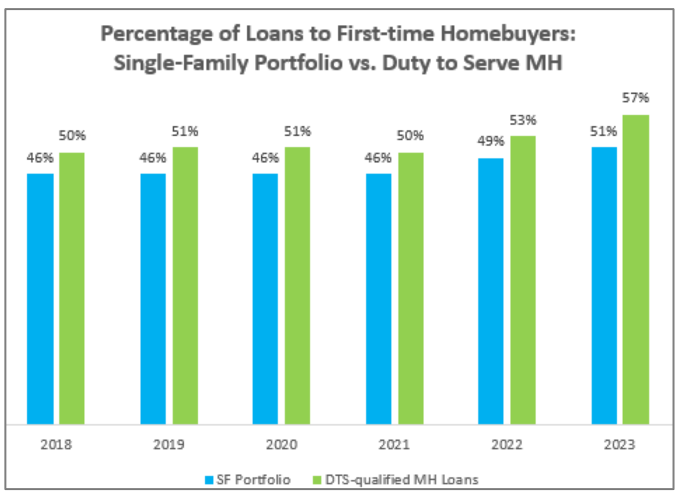
IMPACT EXPLANATION:

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?**

   Our actions had a very large impact in the manufactured housing (MH) market. Collaborating across the housing ecosystem, we broadened access to credit for attaining and sustaining MH ownership, responsibly expanded affordable lending opportunities, and worked to shape perceptions of MH as an affordable and attractive housing option. As a result, more very low-, low-, and moderate-income households were able to buy or refinance their manufactured homes.



Duty to Serve-qualified MH real property loan purchases have consistently helped more people become first-time homebuyers than loans in Freddie Mac's Single-Family portfolio overall, as shown in the following chart. In 2023, the difference was 6 percentage points, reflecting the relative affordability of manufactured homes as well as the benefits of Freddie Mac's MH mortgage offerings.



Our success under this objective in 2023 reflects our leadership and commitment to increasing lending and sustainable homeownership opportunities in the MH market:

- Continued to conduct extensive outreach and education, reaching more than 5,000 industry participants through in-person events, webinars, and on-demand tutorials, about 40% more than in 2022.
- Bought Duty to Serve-qualified MH loans from a large number of lenders that had not sold us loans in at least a year.
- Bought more loans through aggregators, which has been a strategic focus as a means of expanding access to the secondary mortgage market.
- Introduced MH product enhancements to help boost market liquidity, support more borrowers, and promote lender adoption of our offerings.

  - Removed the age restriction for single-wide MH not located in planned unit developments or condominium projects to expand the pool of homes eligible for financing and streamline processes as well as removed the requirement for lenders to have a term of business to sell these loans to Freddie Mac to allow all Freddie Mac lenders to originate these loans.
  - Provided guidance on the value used in the loan-to-value calculation for an existing home located in a manufactured home subdivision to increase lenders' confidence in determining LTV ratios and qualifying homes for financing.
  - Clarified that appraisers must select site-built homes for CHOICEHome® comparable sales when CHOICEHome sales are not available to help ensure accurate valuations.
  - Permitted eMortgages for manufactured homes in certificate of title states (those with certain requirements for canceling and surrendering the title when converting from personal to real property) to simplify the loan closing process, increase efficiency, and reduce costs.
  - Specified the information that the appraiser must be given before the home is attached to the land and provided additional guidance around using the cost approach for appraisals to enable appraisers to develop accurate opinions of value.
  - Updated title seasoning requirements to facilitate cash-out refinance transactions to allow more homeowners to take advantage of the equity that they have built in their homes.
- Launched HeritageOne℠ to support conventional mortgage lending on MH to members of federally recognized Native tribes in tribal areas.

Because of our Duty to Serve efforts, Freddie Mac has had a very large impact in the Duty to Serve MH space:

- More lenders have access to the secondary market, more financing options, and more confidence in lending.
- More people achieved homeownership.
- More people were able to purchase a home for the first time.
- More people financed MH with a conventional mortgage.
- Since our Duty to Serve program's start in 2018, we provided a total of about $6.7 billion to the MH market, financing more than 46,000 homes.

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

We learned that market headwinds were slower to reach the MH market, but the industry is not immune to the interest rate, home price, and supply challenges that have held back the site-built housing market since late 2021. Compared to our 2022 Duty to Serve-qualified MH loan volume, 2023 purchase-money volume grew more slowly than in past years and refinance volume fell drastically; refinances also significantly contracted as a percentage of our loan purchases. The early, relatively small interest rate increases affected MH lending less than lending for site-built homes, given the smaller loan amounts; however, as interest rates rose more rapidly, they had a greater impact on affordability and on the benefits of refinancing. In addition, although demand for MH remained strong because of its affordability compared to site-built homes, shipments of manufactured homes dropped more than 22% from November 2022 to November 2023, according to the Manufactured Housing Institute.

We also learned through our continued involvement in demonstration projects begun in Year 1 of this Plan cycle that developers have become more interested in using MH in planned developments and infill projects but lead times can be longer than expected. Developers are recognizing MH for its relative affordability and sustainability, benefits of factory construction, and ability to help increase the affordable housing supply. However, aside from any zoning matters that may need to be addressed, securing financing may take more time and effort than initially planned and unforeseen circumstances may arise. For example, at the Kilpatrick Woods development in Hagerstown, Maryland, geological features encountered early in the project required additional effort to prepare the home sites and build infrastructure. As a result, the first homes were placed in the fall of 2023 -- a year later than originally scheduled. Also, securing the various layers of funding for a mixed-use development in Harrisonburg, Virginia, has proved more complex than anticipated, delaying construction.

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

Not applicable.