Exhibit E:

Annual Loan Purchase Narrative Reporting Template

FREDDIE MAC

AFFORDABLE HOUSING PRESERVATION

2019

PURCHASE

ACTIVITY:

2 - SECTION 8: Statutory Activity

OBJECTIVE:

A - Provide Liquidity and Stability Through Section 8 Loan Purchases

SUMMARY OF RESULTS:

	Section 8 Units	Properties
Baseline (2014-2016)	16,721	106
2019 Target (lesser of)	17,250	120
2019 Volume	26,332	362
Incomes Targeted	As required by Section 8 program	

In 2019, Freddie Mac exceeded our annual targets for purchases of mortgages with Section 8 by 9,082 Section 8 units. Our success and substantial impact on the market resulted from 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, our goal was to exceed our 3-year average from 2015-2017, and we ambitiously set our target over our baseline as the lesser of 17,250 units or 120 properties. While there are not reliable estimates of the Section 8 market size in terms of annual debt originations, we have long been a significant source of capital in this market. As such, we set our goals to ensure we could achieve impact without sacrificing market discipline. Our 2019 loan purchases represent an increase of 56% over our baseline number of units, and a 242% increase over our baseline number of properties, and 51% over our target number of units, and a 201% increase over our target number of properties. Our targets were already aggressive given market context and our prior purchase activity.

In 2019, we saw increased purchase activity compared to 2018 in terms of properties (from 341 to 362), but a decrease in terms of the number of units (from 27,241 to 26,332 units). This is indicative of the unit mix on the properties we financed—not all units in a property are Section 8 units and, depending on the properties we support in a given year, the number of Section 8 units per property can be higher or lower.

Through the volume of loans we purchased, the breadth and distribution of properties we supported, and the unique ability of our business model to attract private capital and distribute risk, we had a substantial impact on the Section 8 debt market in 2019.

We have also distributed risk away from Freddie Mac and the taxpayer: In 2019, 89% of the Section 8 mortgages had already undergone risk transfer or have risk transfer pending, while the remaining 11% 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 unequivocally had a substantial impact on the Section 8 market based on volume, and many additional factors demonstrated this value and impact. These factors support the long-term provision of consistent liquidity to this segment of the market and are a direct result of the efforts of Freddie Mac, our OptigoSM lenders and the structure of our market-leading credit risk transfer model, which allows us to have a high impact on the market without added risk to the taxpayer.

   a. We supported high impact transactions:

      i. El Rancho Verde Apartments is a 700-unit apartment complex located in San Jose, CA. 557 units are restricted to households earning up 50% of AMI and 139 units are restricted to those earning 60% AMI or less, while 21 units are set aside for formerly homeless families.

ii. Marcia Gardens providing 134 age-restricted units in Miami-Dade County, FL, with 70 of the units covered by a new Section 8 HAP contract. This property preserves affordability for low income seniors.

b. Our support was national in scope, with 361 properties in 46 states. Localities ranged from Vancouver, WA to Miami, FL, in cities as large as New York, NY (pop. 8.5 million) and as small as Leland, MS (pop. 3,981). The properties varied in size from a 5-unit property with 1 Section 8 unit in Manhattan, NY to a 700-unit development with 557 Section 8 units in property in San Jose, CA.

c. We leveraged state and local programs to support local priorities. For example, Phelps House in New York, NY is an age restricted Section 8 property that leverages the New York Housing Development Corporation (HDC) Risk Share program, which in this case reduced risk to investors while providing the resources to extend the useful life of deeply affordable housing for seniors in one of the highest cost markets in the country.

d. We attract private capital to support Section 8 properties. 89% of the section 8 properties on which we purchased loans in 2019 have already undergone risk transfer, while the remaining 11% await determination of the optimal risk transfer method. At the same time, we maintain strong credit standards. In our history of securitizations, we have never had any delinquencies on any of our Section 8 loans in a K- or ML-Deal. And we attract private capital from a wide variety of investors to support affordable housing. Our K-Deals have attracted over 700 different investors since the inception of the program in 2009, with 347 participating in 2019.

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 supporting the AHP market and Section 8 that taught us about market needs. This biggest lesson was that we needed to focus greater attention on preserving the existing affordable housing stock, especially Section 8 properties. Prior to 2015, the vast majority of our business was focused on bond credit enhancements for LIHTC properties. In 2015 and 2016 we targeted our efforts and modified our loan offerings to better serve Section 8 and seasoned LIHTC properties through our “cash preservation” loans (as distinguished from bond credit enhancements which had historically been used for 4% LIHTC transactions). Since that time, the vast majority of our business has been focused on preserving existing properties. This focus continues today as we look for ways to better support Section 8 properties.

We also recognized the growing need to combined major public subsidies such as Section 8 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 both programmatically and on individual transactions. This work is evidenced by Phelps House, described above. Over time we will continue to work with state and local programs.

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 2 – Section 8: Statutory Activity

OBJECTIVE:

Objective A -- Provide liquidity and stability through Section 8 loan purchases

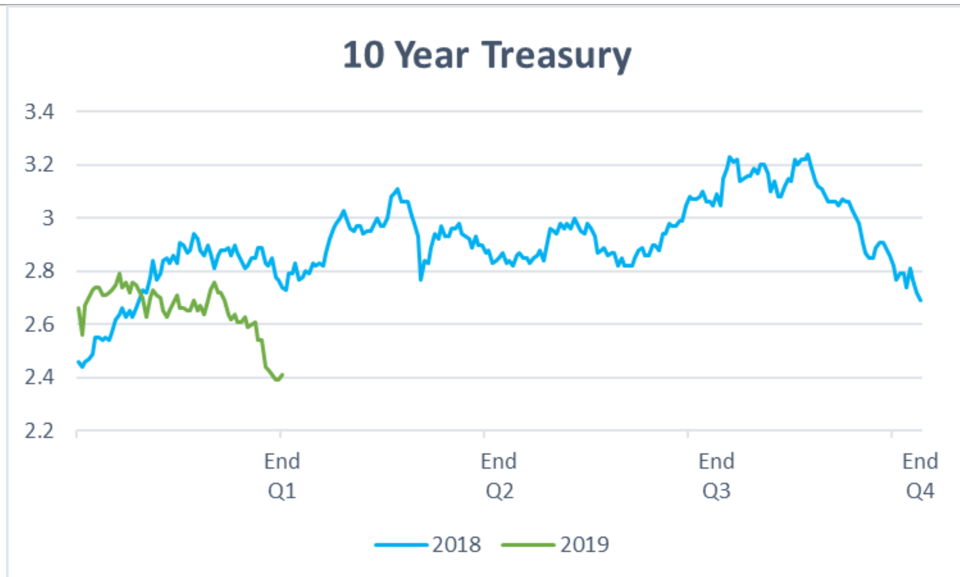
SUMMARY OF RESULTS:

	Units	**Properties**
Baseline	16,721	106
2019 Target[1] (lesser of)	17,250	120
1Q 2019 Volume	4,799	67

Through the first quarter of 2019 we are on track to meet or exceed our targets on Section 8 transactions despite continued aggressive competition from, and relaxed credit standards by, others in the market. We have been able to extend our 2018 success through continued investment in our platform, deliberate emphasis on Section 8 properties with our Optigo lenders, and our ability to leverage the capital markets to access cost-effective private capital and distribute first-loss risk away from the taxpayer.

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.

[1] Freddie Mac's 2019 purchases of Section 8 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.



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