

Exhibit H:
Annual Outreach Narrative Reporting Template

FREDDIE MAC
 AFFORDABLE HOUSING PRESERVATION
 2022
 OUTREACH

ACTIVITY:

4 - Financing of Small Multifamily Rental Properties: Regulatory Activity

OBJECTIVE:

B - Develop Multifamily Correspondent Lender Program for Community Development Financial Institutions, Minority Depository Institutions and Small Lenders

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 actions undertaken under this objective.

Include in the summary a list of any actions or deliverables specified in the objective that were not completed, or actions or deliverables that deviated from the Plan.

Freddie Mac launched in 2022 a new correspondent relationship program that leverages our existing multifamily lender network infrastructure to support Community Development Financial Institutions (CDFIs), minority depository institutions (MDIs) and other small financial institutions (SFIs).

We submitted a modification request to remove the action item to host roundtable discussions for SFIs, MDIs and CDFIs for 2022 and future years of the plan. This change was based on feedback from our lender network that more individualized and direct interfacing with these institutions would be a more effective form of outreach. That has proven true in our experience thus far.

We modified the plan to focus our activities and support a broader structure that provides guidance for our Optigo Lenders when engaging with smaller institutions. In 2023, we expanded the correspondent lender program to require all lenders to execute a correspondent agreement with a smaller institution.

| <i>Objective's components detailed in the Plan</i> | <i>Corresponding actions or deliverables</i> | <i>Any deviations from the Plan (if applicable)</i> |
|--|---|---|
| 1) Conduct outreach to Optigo Lenders. | <p>Completed</p> <ul style="list-style-type: none"> • Conducted outreach to 5 Optigo Lenders to understand the unique needs and challenges of a correspondent/broker relationship. • Hosted 17 discussions with lenders and potential correspondents including those that meet Duty to | |

| | | |
|--|---|--|
| | <p>Serve and Equitable Housing Finance Plan criteria.</p> <ul style="list-style-type: none"> • Provided training resources for Optigo Lenders to provide to candidate correspondent lenders. We have heard that small lenders have found these training resources beneficial. • Held discussions with Optigo Lenders who identified smaller lenders in need of assistance to grow in scale and impact | |
| <p>2) Analyze feedback to understand the feasibility and challenges of providing liquidity or other support to CDFIs, MDIs and other SFIs.</p> | <p>Completed</p> <ul style="list-style-type: none"> • Small lenders have expressed interest in this program, which they view as beneficial to building a relationship pipeline with Optigo Lenders. However, not every small lender will find that working with Freddie Mac is consistent with their business and earning strategy. For example, many small lenders prefer to earn interest income from balance sheet loans. The intention of our program is to provide access to small institutions who view working with Freddie Mac’s network consistent with and beneficial to their business strategies. | |
| <p>3) Develop draft framework for Optigo lenders engaging with correspondent lenders.</p> | <p>Completed</p> <ul style="list-style-type: none"> • We developed a framework of guidelines and standards that our Optigo Lenders could use when interfacing with and supporting smaller lending institutions. | |

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

PARTIAL CREDIT JUSTIFICATION:

If the self-assessment above indicated that the objective was partially completed, briefly explain the basis for the share of the objective that was completed. In the explanation, include a discussion of the level of effort expended for the completed actions compared to the level of effort required to complete the entire objective.

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?

Freddie Mac developed a correspondent lender program that bridges the gap between small lenders—which include CDFIs, MDIs and other SFIs—and Freddie Mac. The program provides smaller lenders the opportunity to access to our capital and product offerings while leveraging the existing Optigo Lender infrastructure.

CDFIs, MDIs and other SFIs are vital to low-income areas and are often an important source of financing for diverse and emerging borrowers. In many cases they are constrained by the size of their balance sheets or by borrower and geographic concentration challenges.

To execute this initiative, we have developed an Emerging Correspondent Program. Since launching this program, Freddie Mac has worked with lenders to execute two agreements with these smaller institutions.

In 2023, we will expand the correspondent lender program with an expectation that all Optigo lenders pursue an agreement with at least one “emerging” correspondent. We will assess the success of the program and refine the framework as we receive feedback from our Optigo lenders. This requirement demonstrates our clear commitment to supporting smaller lenders. We are laying a foundation that will allow these institutions to provide more liquidity for impactful lending for multifamily properties in underserved communities.

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 learned that lenders are generally supportive of developing correspondent lender relationships with smaller financial institutions. We also found that information sharing among lenders and these institutions can be limited by nondisclosure agreements and/or potential competitive concerns. To mitigate these issues, Freddie Mac altered its approach as a relationship facilitator to focus on impactful one-to-one or small group conversations between lenders and correspondents.

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

Not applicable

Exhibit C:
Second Quarter Loan Products Narrative Reporting Template

FREDDIE MAC

AFFORDABLE HOUSING PRESERVATION

Q2: JANUARY-JUNE 2022

PRODUCT

ACTIVITY:

4 – Financing of Small Multifamily Rental Properties: Regulatory Activity

OBJECTIVE:

B – Develop Multifamily Correspondent Lender Program for Community Development Financial Institutions, Minority Depository Institutions and Small Lenders

SUMMARY OF RESULTS:

Freddie Mac has been working to develop a correspondent lender program that bridges the gap between small lenders—which include Community Development Financial Institutions, Minority Depository Institutions, and Small Financial Institutions—and Freddie Mac. The program will help these institutions grow in scale and impact through mentoring and a correspondent relationship program. We first identified lenders through our Optigo Lender network who are willing and able to support smaller lending institutions. Freddie Mac does not currently have a formal mechanism for these institutions to sell loans to us on an individual basis. This program gives smaller lenders the opportunity to develop the infrastructure to alleviate that challenge. During the first half of 2022, we began conversations with five Optigo Lenders to discuss the feasibility of a correspondent lender program. From the feedback received per conversations with our Optigo Lenders, we have been able to better understand the feasibility and challenges of providing liquidity to smaller lenders. This feedback will be important as we draft our framework (“playbook”) for Optigo Lenders engaging with correspondent lenders during the second half of 2022.

| Actions | 2022 Action Items through 2Q |
|--|---|
| 1) Host roundtable discussions for CDFIs, MDIs and SFIs; conduct outreach to these institutions to understand their unique challenges and needs. | <p>Not Started</p> <ul style="list-style-type: none"> • Future modification to be submitted to FHFA to align this objective with the Equitable Housing Finance Plan, reflecting an updated approach to engaging with these institutions. |
| 2) Conduct outreach to Optigo lenders. | <p>Completed</p> <ul style="list-style-type: none"> • Selected Optigo Lenders willing to identify potential CDFIs, MDIs, and SFIs • Freddie Mac has provided training resources for Optigo Lenders to provide to candidate correspondent lenders. We have heard that small lenders have found these training resources beneficial • Conducted outreach to 5 Optigo Lenders to understand the unique needs and challenges of a correspondent/broker relationship |

| | |
|---|--|
| | <ul style="list-style-type: none"> Held discussions with Optigo Lenders who identified smaller lenders in need of assistance to grow in scale and impact |
| <p>3) Analyze feedback to understand the feasibility and challenges of providing liquidity or other support to CDFIs, MDIs and other SFIs.</p> | <p>Completed</p> <ul style="list-style-type: none"> Small lenders have expressed interest in this program to build a relationship pipeline with Optigo Lenders. However, not every small lender will find that working with Freddie Mac is consistent with their business and earning strategy. For example, many lenders earn interest income from the loans off their balance sheet. The intention of our program is to provide access to small institutions who view working w Freddie Mac network consistent and beneficial towards our business strategies. |
| <p>4) Develop draft “playbook” for Optigo lenders engaging with correspondent lenders.</p> | <p>Not Started</p> |
| <p><i>(Character limit: 3,000 characters, including spaces)</i></p> <p>SELF-ASSESSMENT RATING OF PROGRESS: <i>Select the category that best describes progress on this objective for the reporting period.</i></p> <p><input checked="" type="checkbox"/> On-target to meet or exceed the objective <input type="checkbox"/> Progress delayed and/or partial completion of the objective expected <input type="checkbox"/> Unlikely to achieve any milestones of the objective</p> <p>ADDITIONAL INFORMATION (IF APPLICABLE): N/A</p> | |