

Exhibit E:
Annual Loan Purchase Narrative Reporting Template

FREDDIE MAC
 MANUFACTURED HOUSING
 2022
 PURCHASE

ACTIVITY:

4– Manufactured Housing Communities with Certain Pad-Lease Protections: Regulatory Activity

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 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.

In 2021, Freddie Mac announced that it would require Duty to Serve tenant pad lease protections (tenant protections) for all future Manufactured Housing Community (MHC) transactions. As a result of our new requirement, we saw the continued adoption of our tenant protections in 2022. We have increased the number of our transactions with tenant pad lease protections by 1,825% above our baseline. We are 32.7% above our 2022 target, which we increased through a plan modification late in 2022.

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 MHC market in 2022. Over 68% of the loans on MHC properties with tenant protections that we purchased in 2022 have already undergone risk transfer, transferring risk from Freddie Mac and ultimately taxpayers.

<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 110 properties or 11,000 pads	Completed Purchased loans supporting 146 properties with 19,785 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 actions under this objective impactful in addressing underserved market needs, or in laying the foundation for future impact in addressing underserved market needs?

We have significantly expanded adoption of Duty to Serve (DTS) tenant protections in MHCs and were the first in the market to require these protections across all our new MHC transactions.

We exceeded our objective by purchasing 146 loans with a combined unpaid principal balance (UPB) of \$1.3 billion. From 2019-2022, the number of properties with tenant protections totaled 284 with a total UPB of \$2.2 billion. As a result of our loan purchases in 2022, an additional 19,785 pads will be covered by the DTS tenant protections within one year of loan origination. This represents a more than 40% year-over-year increase in pads with lease protections, greatly surpassing our record 2021 volume.

Based on our 2018 analysis from our paper titled “Tenant Protections in Manufactured Housing Communities,” we know that properties associated with loans that Freddie Mac purchased have tenant protections that generally exceed those provided in state law.

Our loan purchases supported a broad range of communities in 2022, including those with small, medium, and large operators. Properties ranged from 24 to 853 pads and an averaged 154 pads. The average loan size was \$16 million, while loans generally ranged from \$800 thousand to \$63 million. Our transactions served both family and age-restricted communities.

In June 2022, Freddie Mac closed a large pool for Continental Communities, an owner-operator with over 50 years of investments and operating experience in the industry. This pool was comprised of 15 properties with approximately 4,185 pads with tenant protections and an approximate combined UPB of \$225 million. Initially, most borrowers open to implementing tenant protections were small and mid-sized sponsors. Having a large sponsor like Continental implement tenant protections presented a strong signal to the market on the adoptability of tenant protections.

Freddie Mac has grown its impact by requiring that three of the DTS tenant protections apply to renters of homes in MHCs in addition to homeowners.

Freddie Mac has also proven its ability to distribute risk for MHC loans with tenant protections. The majority of loans purchased in 2022 have already been securitized through our platform. Risk transfer securitizations allow us to provide attractive financing and flexible terms to borrowers while maintaining safety and soundness and ultimately protecting taxpayers.

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

Since launching our MHC tenant protection offering in June 2019, Freddie Mac has learned more about the landscape for tenant protections and how best to encourage additional protections through our loan documents in a way that is market adoptable. Our MHC volume increased by 3% from 2021 to 2022, demonstrating that the new requirements have been socialized among our lender and borrower networks.

We have also learned that requiring tenant protections has created questions for sponsors. We regularly fielded questions and received feedback informally from mortgage bankers throughout our lender network about the workability of the protections. In August, we announced minor adjustments to our policy that helped reduce confusion, clarify potential conflicts with local law, and ensure that stronger protections already available under local law would take precedent.

3. **Optional:** If applicable, why were all components of this objective not completed?

Not applicable.

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