2024

Annual Housing Activities Report

Federal Home Loan Mortgage Corporation

April 2025

Freddie Mac

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Freddie Mac's Work and Impact in 2024

Freddie Mac: Propelling the Housing Market Forward

In 2024, Freddie Mac remained a driving force for housing in communities across the country. In all, we served our mission and helped to make home possible for 1.6 million families nationwide. We are able to deliver success year after year due to how we work across the housing and capital markets.

About Freddie Mac

Chartered by Congress in 1970, our mission is to provide liquidity, stability and affordability to the U.S. housing market and in all economic environments. We accomplish this primarily by purchasing single-family and multifamily residential mortgage loans originated by lenders.

In most instances, we package these loans into guaranteed mortgage-related securities, which are sold in the global capital markets, and transfer interest-rate and liquidity risks to third-party investors. We consistently focus on risk management and protecting our capital across all our programs. In fact, we transfer a portion of our mortgage credit risk exposure to third-party investors through our credit risk transfer programs, which include securities- and insurance-based offerings.

We also invest in mortgage loans, mortgage-related securities and other types of assets. We do not originate mortgage loans or lend money directly to mortgage borrowers.

Freddie Mac supports the U.S. housing market and the overall economy by enabling America's families to access mortgage loan funding with better terms, providing consistent liquidity to the single-family and multifamily mortgage markets. We also help ensure stability in the market during times of crisis.

We create pathways to affordable housing through various initiatives, turning the American dream into a reality for many who might otherwise be left behind, including homeowners and renters. Our delivery of affordable housing initiatives benefits from the broader secondary market liquidity that we provide. Freddie Mac also supports a wide range of programs that stimulate the availability of mortgage liquidity in general. For example, through our Duty to Serve efforts, we are providing additional liquidity to support rural housing, manufactured housing and affordable housing preservation that will benefit the nation for generations to come. Freddie Mac is also providing financial education and a vast array of other resources to first-time homebuyers, homeowners, mortgage originators, mortgage servicers and to the public.

How Our Single-Family Business Supports the Residential Market

Our Single-Family business segment works with lenders of all sizes – national, regional and community lenders and credit unions – to buy conventional, conforming mortgage loans for one- to four-unit homes – including condominiums and manufactured homes – up to a certain dollar amount set by our regulator.

These conventional options use private capital to offer more innovation, flexibility and potentially lower interest rates for those who qualify. As part of our mission, we are committed to creating homeownership opportunities for people hoping to buy a home for the first time who are earning low and moderate incomes. With our continuous support in all market conditions, we are helping to bridge the homeownership gap by providing attainable and sustainable homeownership resources to borrowers. Last year, 52 percent of owner-occupied primary residences we financed supported first-time homebuyers.

Because lenders know they can sell loans to us, they are more willing to make long-term, fixed-rate mortgages, which make payments more affordable to a greater number of households. When a homeowner faces financial difficulties, we work with the lender to help the borrower avoid foreclosure, where possible.

We also promote liquidity and make funding more available to borrowers by purchasing mortgage-related securities guaranteed by Freddie Mac and other financial institutions as investments. We fund these investments by issuing corporate debt securities. Freddie Mac's investors include but are not limited to central and commercial banks, pension funds, insurance companies and securities dealers from around the world.

How Our Multifamily Business Supports the Rental Market

Freddie Mac's Multifamily business segment serves as a stable source of rental housing financing through all economic cycles, with an emphasis on responsibly creating opportunities for affordable and sustainable rental housing in communities nationwide. We do this by purchasing and securitizing multifamily mortgages, underwriting each loan in-house, setting an industry-leading servicing standard and transferring risk.

Working with a network of specialized lenders, Freddie Mac provides funding for loans on properties ranging from five units to hundreds of units across multiple buildings. We support all types of multifamily properties nationwide, including conventional, seniors, student and housing made affordable through various public programs or regulatory agreements as well as smaller properties and manufactured housing communities. Multifamily borrowers are mainly commercial entities, such as property developers, and the properties are considered businesses. Our in-house teams closely oversee loan and property quality throughout the life of each loan.

Our funding is vital to making sure that renters have access to adequate, affordable apartment homes. In fact, in 2024, 93 percent of eligible rental units financed affordable to low- and moderate-income families earning up to 120 percent of the area median income (AMI).

Freddie Mac's Strategic Priorities

Our strategic priorities help us deliver on the actions described above to create a more liquid, stable and affordable housing finance system that serves lenders, families and the housing market broadly. It includes the following strategic planks:

- **Make home possible for more borrowers and renters by promoting access to affordable and sustainable housing.** This includes efforts to increase affordability, create additional supply and reduce costs within the mortgage process, among others.
- **Enhance our financial strength** through solid business performance and stable earnings that build capital and grow our net worth.
- **Manage risk and operate in a safe and sound manner**, including by continuing to strengthen our financial performance, enhancing risk management and disaster preparedness, reducing counterparty exposure, transferring credit risk and in other areas.
- **Respond to the needs of the capital markets**, by offering investors new and innovative ways to invest in the U.S. housing market, including through the groundbreaking Uniform Mortgage-Backed Security℠ (UMBS®).
- **Invest in our people** by creating world-class opportunities for development and career advancement, while cultivating a positive, supportive work environment and fostering employee engagement.

Our Mission: Providing Liquidity, Stability and Affordability to the Markets

LIQUIDITY
We keep mortgage money flowing through the housing market in communities from coast to coast

STABILITY
Our continued support for the housing market in good times and bad helps families rent, buy and keep homes they can afford

AFFORDABILITY
We are committed to finding new ways of ensuring that quality affordable housing remains within reach

In 2024, Freddie Mac made significant strides to serve our mission, support American families and bolster the broader housing market. We provided liquidity to all corners of the market purchasing loans and issuing mortgage-backed securities totaling more than $411 billion in 2024, up 18 percent year over year. The proceeds enabled Freddie Mac to help nearly 1.6 million families buy, refinance or rent a home.

The company also reported strong 2024 earnings of $11.9 billion and a net worth of approximately $60 billion. Overall, our strong financial performance and attention to risk management contributes to liquidity and stability in the U.S. housing finance system.

Our total mortgage portfolio grew three percent year-over-year to $3.6 trillion at the end of 2024, driven by a two percent increase in our Single-Family mortgage portfolio and a six percent increase in our Multifamily mortgage portfolio. Importantly, we also continued our contributions to the Capital Magnet and Housing Trust Funds, with all-time payments reaching nearly $2.5 billion.

Supporting Lenders and Homebuyers: Single-Family's 2024 Highlights

In 2024, Freddie Mac provided nearly $350 billion in liquidity to the single-family market, through our purchase of loans from about 1,000 sellers. This led to full-year net income of $9.4 billion, an increase of $318 million, or four percent, from the prior year.

In Single-Family, Freddie Mac continued to be an engine of America's housing market. In 2024, it provided nearly $350 billion in liquidity to the single-family market, through our purchase of loans from about 1,000 Sellers. This led to full-year net income of $9.4 billion, an increase of $318 million, or four percent, from the prior year.

We served 820,000 homebuyers, of which 754,000 were for owner-occupied primary residences and 52 percent were first-time homebuyers.

Meanwhile, our Single-Family mortgage portfolio increased to $3.1 trillion in 2024, with strong credit characteristics. In fact, the weighted average current loan-to-value ratio is 52 percent, and the weighted average current credit score is 755. Our Single-Family serious delinquency rate was 59 basis points (bps) as of December 31, 2024, up four bps year over year due to recent hurricanes. This slight uptick is consistent with historical observations following such events. Turning to affordability, in 2024 Freddie Mac met all FHFA single-family housing goal benchmarks other than the low-income home purchase and the very low-income home purchase benchmarks. While we expect to meet market estimates to achieve these housing goals, FHFA will make that determination later in the year.

In addition, the company purchased approximately 89,900 loans through Home Possible®, Freddie Mac's offering that provides down payment options as low as three percent. And 53 percent of all home loans we financed in 2024 were affordable to low- and moderate-income families earning at or below 120 percent of AMI.

Part of this success is due to our efforts to bring in new Seller/Servicers. Over the past two years, Freddie Mac made substantial progress in diversifying our lender base by continuing to drive new business through our best-in-class onboarding experience, bringing in $2.5 billion in new deliveries between 2023 and 2024 across 90 new Seller/Servicers. Finally, we provided stability during the year, helping approximately 77,000 families remain in their homes through loan workouts. Additionally, 62 percent of our Single-Family portfolio had some form of credit enhancement at year-end.

Key Single-Family Initiatives in 2024

Single-Family led the housing market with several new initiatives in 2024 that brought increased efficiency, affordability and risk management to the mortgage process. This included:

Investing in Technology

Freddie Mac research found that when lenders use the company's technology, they have on average 40 percent fewer loan defects and save $600 per loan in expenses. By improving capabilities in our automated underwriting system (AUS), Loan Product Advisor® (LPA®), we seek to empower lenders to increase efficiencies, reduce risk and support more borrowers.

We are also continuing to make innovations to help potential borrowers with thin credit files, particularly those who might not have traditional 9-to-5 jobs or banking relationships. This includes automated underwriting capabilities that allow lenders to look at consenting borrowers' bank data to verify assets, income and employment status, understand monthly cash flow activity and assess paystub details through direct deposit. We also now incorporate on-time rent payments and trended credit data in loan purchase decisions, providing a more holistic look at a prospective borrower's creditworthiness.

In late 2024, Freddie Mac launched LPA Choice℠, which provides actionable feedback on loan characteristics that can help lenders of all sizes make faster, more informed decisions to help qualify borrowers. This is reducing friction in the loan acquisition process, thereby resulting in fewer resubmissions to LPA and more acceptances of qualified borrowers. Ultimately, this delivers a better borrower experience and saves time for lenders.

Reducing Appraisal Fees

Another way Freddie Mac supports borrowers is through appraisal waivers. To date, Freddie Mac's appraisal waivers have saved borrowers more than $1.63 billion in appraisal fees. This year, Freddie Mac expanded use of its automated collateral evaluation capability, or ACE, to home purchasers with a loan-to-value ratio (LTV) of 90 percent or lower. In addition, this cost savings is now available to a wider population with the use of onsite collection of additional property information that can be used to supplement ACE. Providing a property data report along with ACE will expand the cost savings from borrowers with LTVs of 80 percent or less to those with higher LTVs, such as Home Possible loans with LTVs of up to 97 percent.

Downpayment Assistance

For many first-time homebuyers, saving money for a down payment and closing costs is often the number-one barrier to homeownership. Down payment assistance programs help consumers secure the funds they need to afford this payment. Freddie Mac expanded its efforts to support down payment assistance (DPA) through DPA One®, a down payment assistance tool that helps match borrowers to DPA programs across the nation, helping lenders and borrowers simplify the often complex and fragmented landscape of local and state programs available. DPA One also clarifies the eligibility requirements for individual DPA products. After just over a year, the platform has 7,100 loan officers and contains nearly 800 programs from all 50 states.

Strong Performance in a Challenging Year: Multifamily's 2024 Highlights

Despite challenging market conditions, in 2024 Freddie Mac continued to lead the multifamily market, financing $65 billion in new business volume from 36 lenders.

New business volume increased by 35 percent from 2023. Full-year net income in 2024 was $2.5 billion, up $1 billion, or 67 percent, from the prior year.

In the face of this challenging market, Freddie Mac financed approximately 553,000 rental units, with affordability as a key focus. In fact, 93 percent of eligible rental units financed affordable to low- and moderate-income families earning up to 120 percent of the area median income (AMI). Moreover, more than 65 percent of eligible units financed were affordable to low-income families earning 80 percent of AMI or below and 15 percent of units were affordable to very low-income residents with incomes no greater than 50 percent of AMI.

Through these efforts, we have met all three of FHFA's multifamily housing goals and subgoal benchmarks for 2024.

The company issued $55 billion of securities through its multifamily risk transfer platform in 2024, transferring interest rate risk, liquidity risk and the majority of expected credit risk away from U.S. taxpayers to private investors.

The multifamily delinquency rate at end of the year was 40 bps, with 97 percent of the delinquent loans in the multifamily mortgage portfolio including credit enhancement coverage, which reduces our credit exposure. At year-end, 91 percent of the multifamily mortgage portfolio was covered by credit enhancements.

Key Multifamily Initiatives

A total of 65 percent of Freddie Mac's 2024 multifamily production volume qualified as "mission-driven affordable housing," exceeding the 50 percent goal set by FHFA. Below are some of the initiatives that led to or supported this strong performance.

Targeted Affordable Housing

Freddie Mac Multifamily's Targeted Affordable Housing volume hit a record high in 2024, providing $17 billion in financing to support more than 130,000 rent-restricted affordable units. Freddie Mac Multifamily supported the creation of affordable units for more than 23,000 families, and the rehabilitation of units for more than 10,000 families. In addition, we provided $1 billion in Low-Income Housing Tax Credit (LIHTC) equity investments in 2024, a record level for these critical investments. Since 2018, Freddie Mac Multifamily has committed over $5 billion in LIHTC equity, ensuring over 33,000 units of affordable housing were created or preserved.

Forward Commitments

Forward commitments are agreements to purchase loans at a later date with certain financing terms locked in today. The agreements support increased housing supply and provide greater certainty to construction lenders and housing developers by limiting risks they face when executing complex multifamily deals in volatile markets. This offering showed continued strength in 2024, driving the creation of 23,153 units of new affordable and workforce housing.

Also in 2024, Freddie Mac opened seven new, highly flexible, longer term credit facilities, generating almost $2 billion in new funding, a 64 percent increase over 2023.

New Capital Markets Offerings

Multifamily also expanded its capabilities by adding Multifamily Giant Participation Certificates (PCs) to its securitization platform, offering investors an additional re-securitization capability to manage their portfolios more efficiently and increase opportunities for mission-driven impact offerings. The program enables investors to create a larger security with desired features, such as size, geographic concentration, coupon and price, by consolidating a pool of Multi PCs® and/or Multifamily Giant PCs into a larger Giant PC, while supporting the liquidity of Multi PCs both at new issuance and in the secondary market.

In addition, Freddie Mac introduced multi-sponsor Q-Deals® in 2024 to expand access to liquidity for small financial institutions, sponsors and originators supporting affordable housing around the country.

Supporting Rural Housing, Manufactured Housing and Affordable Housing Preservation through our Duty to Serve Plan

Freddie Mac has a statutory obligation to, or a Duty to Serve, three specified underserved markets: manufactured housing, affordable housing preservation and rural housing. We do so, in part, by channeling liquidity to support mortgage financing for very low-, low- and moderate-income households in those markets. Duty to Serve is an important component of our mission-driven efforts to make home possible and affordable for renters, homebuyers and homeowners across the nation in good and in challenging economic times.

Freddie Mac's 2025-27 Duty to Serve Plan demonstrates our commitment to serving these three markets. It builds on lessons learned and progress made under our previous plans, with clear results.

In 2024, we helped finance around 8,500 manufactured homes through our Single-Family division, providing more than $1.4 billion in liquidity to this market. We also provided $1.6 billion in liquidity through our financing of more than 200 manufactured housing communities, which include protections for more than 31,000 tenants renting manufactured housing pads.

In rural housing, we supported financing for almost 13,000 single-family homes in rural areas, providing nearly $2 billion in liquidity to this market. In Multifamily, we provided more than $309 million in LIHTC equity investments, to support nearly 1,500 rural multifamily units in rural areas.

We also preserved affordability for more than 62,000 affordable rental units, through $15 billion in liquidity provided through Freddie Mac Multifamily. In Single-Family, we supported financing for more than 200 shared equity homes with more than $44 million in liquidity. Shared equity homeownership relates to programs administered by nonprofit or government agencies that make one-time investments to offer homeownership opportunities over the long term to people with low and moderate incomes. In return for owning a home at an affordable cost, homeowners agree to certain restrictions, including limitations on returns upon resale or limitations on conveyances of the property. In effect, homeowners "share" some of the proceeds from resale to pay the opportunity forward to the next homebuyer with low or moderate income.

Serving our Investors and Meeting the Needs of the Capital Markets

At Freddie Mac, we are constantly innovating to enhance the liquidity of the mortgage market and actively reduce risk for taxpayers. In addition to the Single-Family and Multifamily securitization efforts discussed above, in 2024 we celebrated a milestone in our capital markets focus: the five-year anniversary of the Uniform Mortgage-Backed Security, or UMBS. The UMBS market was a joint effort by Freddie Mac, FHFA and Fannie Mae to create a single mortgage-backed security that would increase competitiveness and liquidity in the to be announced (TBA) market, where Freddie Mac and Fannie Mae mortgage-backed securities trade.

Five years later, the UMBS benefits are clear: Markets and investors have benefitted from greater liquidity and certainty around prepayments, which has remained aligned regardless of greater economic challenges. Price differences between the securities issued by Freddie Mac and Fannie Mae (the Enterprises) have been eliminated. And these performance benefits have been achieved without any disruptions to the market.

Today, the UMBS represents most of the liquidity in the agency MBS market, which is second in size only to the market for U.S. Treasuries. Since inception, more than $400 trillion of UMBS has been traded, and more than half of GSE issuance in 2024 came from Freddie Mac.

Those who are buying a home or refinancing their mortgage benefit from UMBS as well. Overall, the project has increased the liquidity of the Enterprises' most widely traded security. Greater liquidity lowers the price investors demand when they purchase the security, which potentially helps keep interest rates lower on the home purchase and refinance loans that back those securities.

Providing Consumer Support, Financial Education and Credit Building

Consumer financial education is a core component of Freddie Mac's mission to make home possible. Over the past two decades, millions of consumers at various life stages have been empowered by Freddie Mac's CreditSmart® suite of financial capability and homeownership education resources, which are available at no cost.

Offered in English and Spanish, CreditSmart is a self-paced homeownership education course for consumers that leads to a certificate of completion that aligns with National Industry Standards on Homeownership Education and Counseling. Since 2020, more than 440,000 consumers have completed CreditSmart's homebuyer preparedness program, including 121,000 prospective homebuyers who participated in 2024. A certificate from the homeownership preparedness program meets the Freddie Mac homeownership education requirement for Home Possible® and HomeOne® mortgages.

In 2024, Freddie Mac also continued to help renters build and improve their credit through our credit-building program, which enables multifamily operators to report on-time rent payments to the three major credit reporting bureaus. To date, approximately 600,000 renters have enrolled in the program, with more than 300,000 of them improving their credit score. In addition, 77,000 of those participants were formerly credit invisible and now have established credit scores for the first time.

Statutory Reporting Requirements

Pursuant to section 307(f) of the Federal Home Loan Mortgage Corporation Act, as amended, 12 U.S.C. § 1456(f), Freddie Mac must submit annually to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Financial Services of the House of Representatives, and the Federal Housing Finance Agency (FHFA) a report on its activities under subpart B of part 2 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended, 12 U.S.C. §§ 4561 et seq.

The following constitutes Freddie Mac's 2024 Annual Housing Activities Report to Congress and FHFA under section 307(f) and FHFA regulations at 12 C.F.R. 1282.63.

Loan Purchase Activity

During 2024, Freddie Mac had total portfolio acquisitions of $304 billion, as it ensured access to credit for all market segments. The company securitized approximately $395 billion in single-family and multifamily mortgage loans. And our portfolio increased by $16 billion. The following section describes the loan purchase activity of both our Single-Family and Multifamily business segments over the course of 2024.

Single-Family

Freddie Mac's Single-Family business had a strong year in 2024, providing significant amounts of liquidity to the single-family market, serving families across the country, while promoting sustainable homeownership. The pages below detail our progress against our reporting criteria.

Affordable Housing Goals

In 2024, Freddie Mac purchased almost 960,000 mortgages for single-family owner-occupied properties and financed over 7,100 low-income rental units in single-family 2- to 4-unit properties in which an owner-occupant resides in one unit. Freddie Mac has met all 2024 FHFA single-family housing goal benchmarks other than the low-income home purchase and the very low-income home purchase benchmarks. Compliance with the single-family housing goals requires either meeting or exceeding the benchmarks or market share measures. FHFA will make a determination about the market level after the release of the data reported under the Home Mortgage Disclosure Act (HMDA) and will then make a determination regarding their 2024 Single-Family housing goals performance later in the year.

Exhibit A-1 summarizes our performance for the single-family affordable housing goals, listing for each affordable housing goal the regulatory benchmark, the 2024 Market, our 2024 performance against the benchmark, the dollar volume of goal-qualifying mortgages that Freddie Mac purchased in 2024, and the number of goal-qualifying mortgages.

EXHIBIT A-1

Freddie Mac's 2024 Single-Family Affordable Housing Goals Performance

Goal/Subgoal	2024 FHFA Benchmark	2024 Market	2024 Performance	Volume ($Millions)	Owner-Occupied Mortgages Financed
Low-Income Purchase Goal	28%	TBD by FHFA	26.6%	$41,974	200,757
Very Low-Income Purchase Goal	7%	TBD by FHFA	6.1%	$6,737	46,055
Low-Income Areas Purchase Goal	19%	TBD by FHFA	28.0%	$56,899	210,622
Low-Income Census Tracts Subgoal	4%	TBD by FHFA	9.2%	$22,327	69,438
Minority Census Tracts Subgoal	10%	TBD by FHFA	12.0%	$22,089	90,754
Low-Income Refinance Goal	26%	TBD by FHFA	33.0%	$10,355	61,557

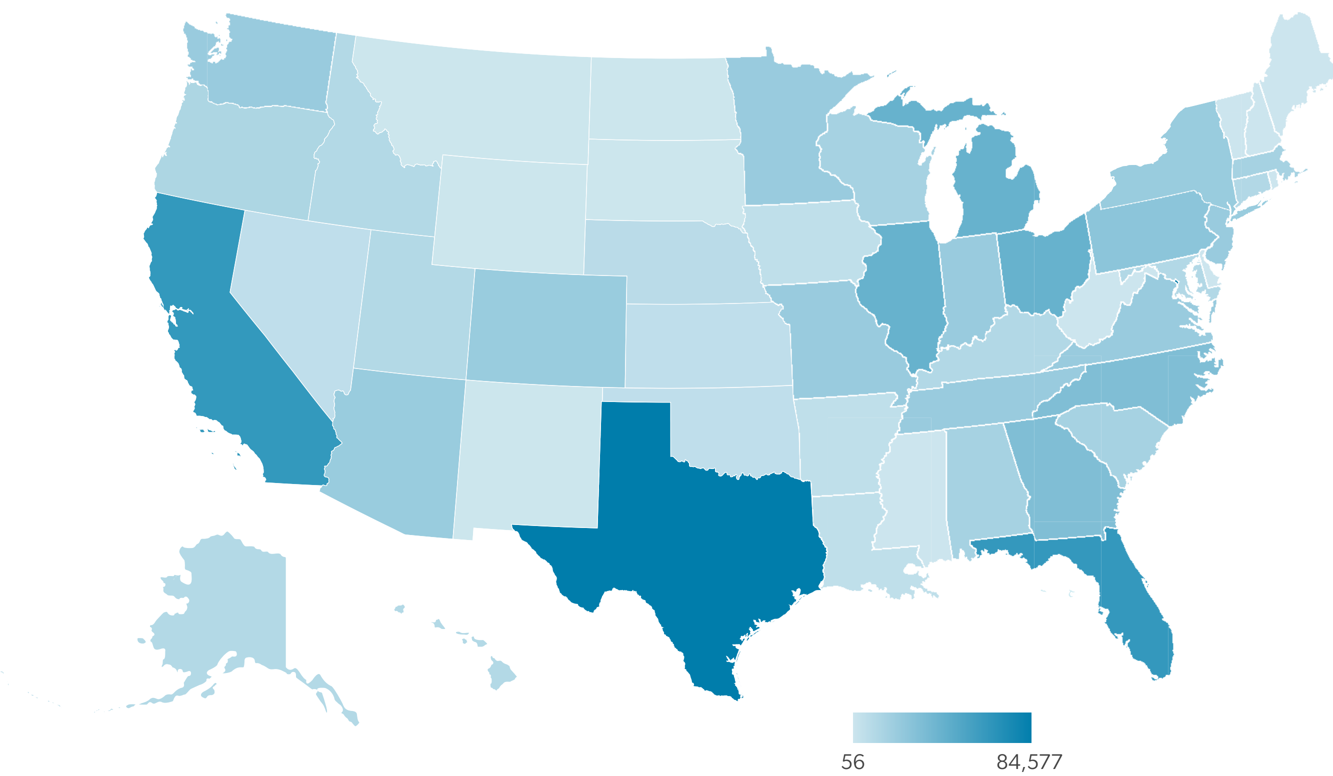
Serving a Broad Range of Families

In 2024, Freddie Mac financed housing for over 1.6 million families, including approximately 1.1 million single-family units and approximately 553,000 multifamily rental units.

The following exhibits provide the information required under § 307(f)(2)(B).

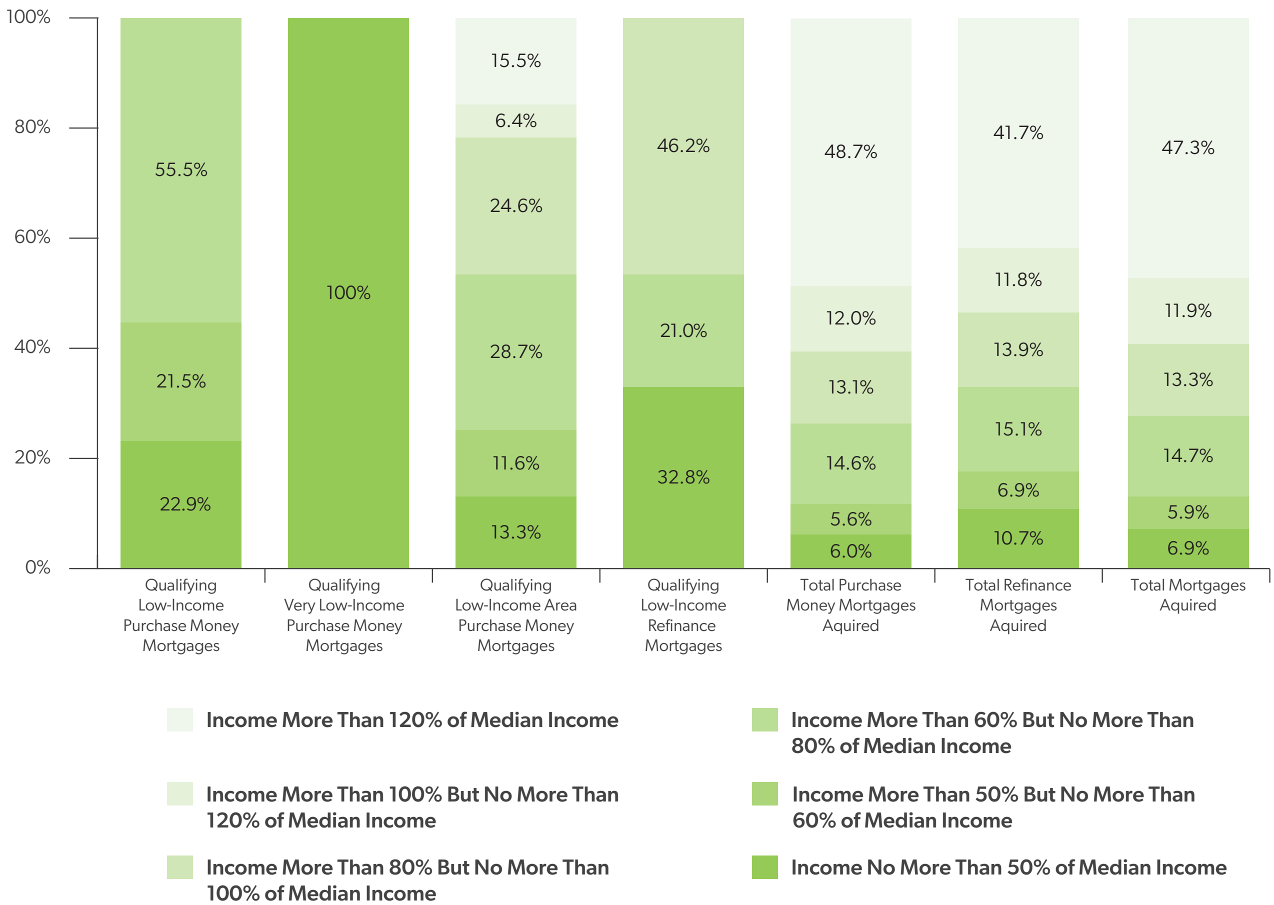
ANNUAL MORTGAGE REPORT (AMR) TABLE 10A

Single-Family Owner-Occupied Mortgage Purchases by State and Territory



AMR TABLE 2

Distribution of Single-Family Owner-Occupied Mortgages by Income Class of Mortgagor(s)



The income class, race and sex of homebuyers served, the characteristics of census tracts, and the geographic distribution of the housing financed are provided in more detail on AMR Tables 2, 3B, 4, 5A, 5B, 6, 7, 9, 10A and 10C.

Serving First-Time Homebuyers and Underserved Families

Freddie Mac made great strides in serving first-time and underserved homebuyers over the past few years, and 2024 was no exception.

Freddie Mac made great strides in serving first-time and underserved homebuyers over the past few years, and 2024 was no exception. In fact, Freddie Mac purchased over 390,000 mortgages for first-time homebuyers, representing 52 percent of our owner-occupied, purchase money mortgages for which information on the borrower's ownership history is available. These homeownership opportunities for first-time homebuyers were provided through its single-family products, programs and services. For example, Freddie Mac's Home Possible® and HFA Advantage® mortgage offerings are designed to provide affordable financing options for very low-, low- and moderate-income first-time homebuyers. Our HomeOne® mortgage offers flexibilities and a low down payment solution to support first-time homebuyers.

Freddie Mac continues to engage nonprofit organizations, lenders and housing professionals in educational and outreach initiatives designed to inform and prepare homebuyers and homeowners on how to build and maintain better credit, make sound financial decisions and understand the steps to successful long-term homeownership. These actions complement the outreach and business-related activities in which Freddie Mac is continuously engaged with single-family lenders and state and local housing finance agencies (HFAs). For more information on these and other areas in which Freddie Mac is engaged in support of affordable housing, please see page 29.

PERCENTAGE OF PURCHASE-MONEY MORTGAGES MADE TO FIRST-TIME HOMEBUYERS

73%
Home Possible®

91%
HFA Advantage®

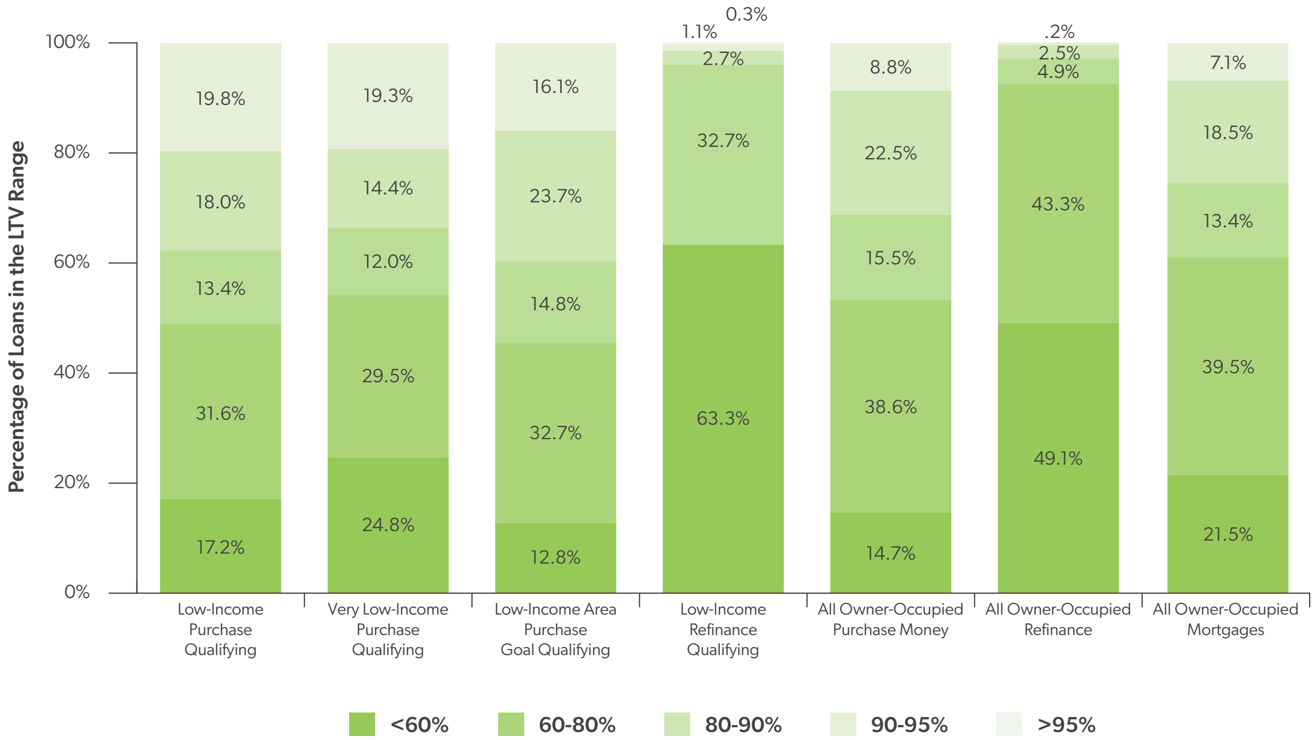
100%
HomeOne®

Serving Families with a Range of Incomes

Exhibit E - Compares the loan-to-value (LTV) distribution on the goal-qualifying, single-family owner-occupied mortgages acquired by Freddie Mac in 2024 to the LTV distribution on all single-family owner-occupied mortgages acquired by Freddie Mac in 2024, as measured at the time of origination.

EXHIBIT E

Distribution of Freddie Mac Single-Family Owner-Occupied Mortgage Purchases by LTV



Source: Table 11 of the 2024 AMR

Promoting Sustainable Homeownership

Freddie Mac's Single-Family business regularly evaluates market conditions, the credit environment and the performance of our mortgage purchases. This helps align our loan acquisition standards, business practices, repurchase requirements, pricing, fees and procedures with our mission to provide liquidity, stability and affordability to the conforming mortgage market and to promote affordable housing, access to credit and fair lending.

During 2024, Freddie Mac continued to take steps consistent with prudent risk management to manage the risk of our credit terms, provide mortgage leadership in the marketplace and help lenders make mortgage financing available for homeowners on terms intended to sustain successful homeownership. In doing so, Freddie Mac made credit policy changes and enhancements in 2024 to help serve very low-, low- and moderate-income households, including the following:

CHOICERenovation® Mortgage Enhancements

CHOICERenovation mortgages are designed for borrowers looking for convenience and cost savings to finance their home purchase or refinance their existing home while including renovation costs in a single loan. CHOICERenovation helps address the aging housing supply, aging-in-place housing and the effects of natural disasters in support of efforts to address the overall shortage of affordable housing. We enhanced our CHOICERenovation offering by developing and implementing Loan Status Hub℠, a Freddie Mac tool that provides a consolidated view of CHOICERenovation mortgages delivered prior to completion, giving Sellers a way to submit project completion documentation and extension requests. In addition, the Single-Family Seller/Servicer Guide was updated to:

- Reflect a maximum number of days for extension of the completion of work,
- Permit mechanics liens in states where they are not considered super liens,
- Specify when a temporary rental lease during the renovation phase should be included in the debt-to-income ratio, and
- Provide clarity that borrowers who are qualified contractors managing/completing renovation work must meet requirements listed within the Guide, including local and state requirements for licensing.

Home Possible® Mortgage Enhancements and Adjustments

The Home Possible® mortgage offers options and credit flexibility to help very low- to low-income borrowers purchase a home with down payment options as low as three percent. We enhanced our current Home Possible offering in the following ways:

Home Possible Very Low-Income Purchase (VLIP) Mortgages Credit

We issued a temporary $2,500 credit for Home Possible mortgages for VLIP borrower to be used for down payment and closing cost assistance.

Community Land Trusts Enhancements

Community land trusts (CLTs) provide permanent affordable homeownership opportunities for households with very low-, low- and moderate-incomes through a shared equity model. These programs are established and managed by nonprofits or by state or local governments and help improve communities through investment, empowerment and lasting affordability. We enhanced the mortgage requirements for these properties by announcing a flexibility for CLT mortgages that reduces the burden on a Seller's review of a CLT's ground lease. Prior to this change, a Seller was required to review the ground lease for the CLT if it was not based on one of two acceptable model ground leases. This flexibility allows Sellers to use a Fannie Mae-published list of CLT ground leases that have been reviewed and certified by the CLT industry expert, Grounded Solutions Network, as being consistent with one of the two models. This list currently includes approximately 90 CLTs; a link to the list is provided in our Guide Section 4502.10.

Additional Mortgage Financing Enhancements

Agency definition

We also revised our Guide Glossary definition of "Agency" to align with Fannie Mae's list of eligible Community Seconds providers and provided further clarification and specificity regarding our eligibility requirements. We also provided a more straightforward understanding of the requirements of a Native American Tribe & Nonprofit Organization under Internal Revenue code section 501 (c) (3) that may provide affordable seconds.

Trends in Delinquency and Default Rates for Low- and Moderate-Income Families

Two measures contrast the delinquency and default performance of mortgages serving low- and moderate-income (LMI) borrowers to the performance of mortgages serving borrowers with incomes above the area median income (non-LMI). In Exhibit I, the chart compares Early 90-day delinquencies (occurring within the first 12 months of acquisition) and defaults. Our Single-Family serious delinquency rate was 59 bps as of December 31, 2024, up four bps year over year due to recent hurricanes. This slight uptick is consistent with historical observations following such events.

Exhibit I: Relative Early 90-Day Delinquency and Default Rates between Single-Family Loans Serving Low- and Moderate-Income Families and Loans Serving Families with Income above the Median Level, by Year

EXHIBIT I:

Relative Early 90-Day Delinquency and Default Rates between Single-Family Loans Serving Low- and Moderate-Income Families and Loans Serving Families with Income above the Median Level, by Year

Acquisition Year	Income Group	Average Rate of 90-day Delinquency	Percent Difference	Average Rate of Default	Percent Difference
2014	Above Median Income	0.06%		0.41%	
	Low-Mod Income	0.13%	124%	0.98%	138%
2015	Above Median Income	0.05%		0.34%	
	Low-Mod Income	0.11%	103%	0.77%	124%
2016	Above Median Income	0.08%		0.33%	
	Low-Mod Income	0.14%	78%	0.77%	132%
2017	Above Median Income	0.36%		0.35%	
	Low-Mod Income	0.38%	8%	0.81%	136%
2018	Above Median Income	0.14%		0.31%	
	Low-Mod Income	0.26%	89%	0.79%	154%
2019	Above Median Income	1.90%		0.18%	
	Low-Mod Income	2.07%	9%	0.51%	192%
2020	Above Median Income	0.97%		0.08%	
	Low-Mod Income	1.29%	33%	0.25%	215%
2021	Above Median Income	0.31%		0.12%	
	Low-Mod Income	0.45%	45%	0.29%	146%
2022	Above Median Income	0.50%		0.22%	
	Low-Mod Income	0.73%	46%	0.47%	112%
2023	Above Median Income	0.41%		0.10%	
	Low-Mod Income	0.74%	79%	0.26%	174%

Source: Internal Freddie Mac delinquency data.

Multifamily

Freddie Mac Multifamily saw significant gains in financing activity through the year and, despite market headwinds, kept affordability as its focus. Its industry leadership and support for affordable rental housing are detailed below.

Affordable Housing Goals

In 2024, Freddie Mac Multifamily met all of the FHFA housing goals and subgoal benchmarks. FHFA will make a final determination regarding our 2024 multifamily housing goals performance later in the year.

Exhibit A-2 summarizes our performance for the multifamily affordable housing goals, listing for each multifamily goal and subgoal the 2024 FHFA benchmark, our 2024 performance against the benchmark and the dollar volume of goal-qualifying units that Freddie Mac financed in 2024.

The number of mortgages on rental properties purchased which relate to each of the annual housing goals is provided in more detail on AMR Table 1B.

EXHIBIT A-2

Freddie Mac's 2024 Multifamily Affordable Housing Goals Performance

Goal/Subgoal	2024 Benchmark (Percentage)	2024 Performance (Percentage)	Volume 2024 ($Millions)
Low-Income Goal	61%	65.3%	$32,891
Very Low-Income Subgoal	12%	15.3%	$6,802
Low-Income Subgoal (5-50 Unit Properties)	2.5%	3.4%	$1,570

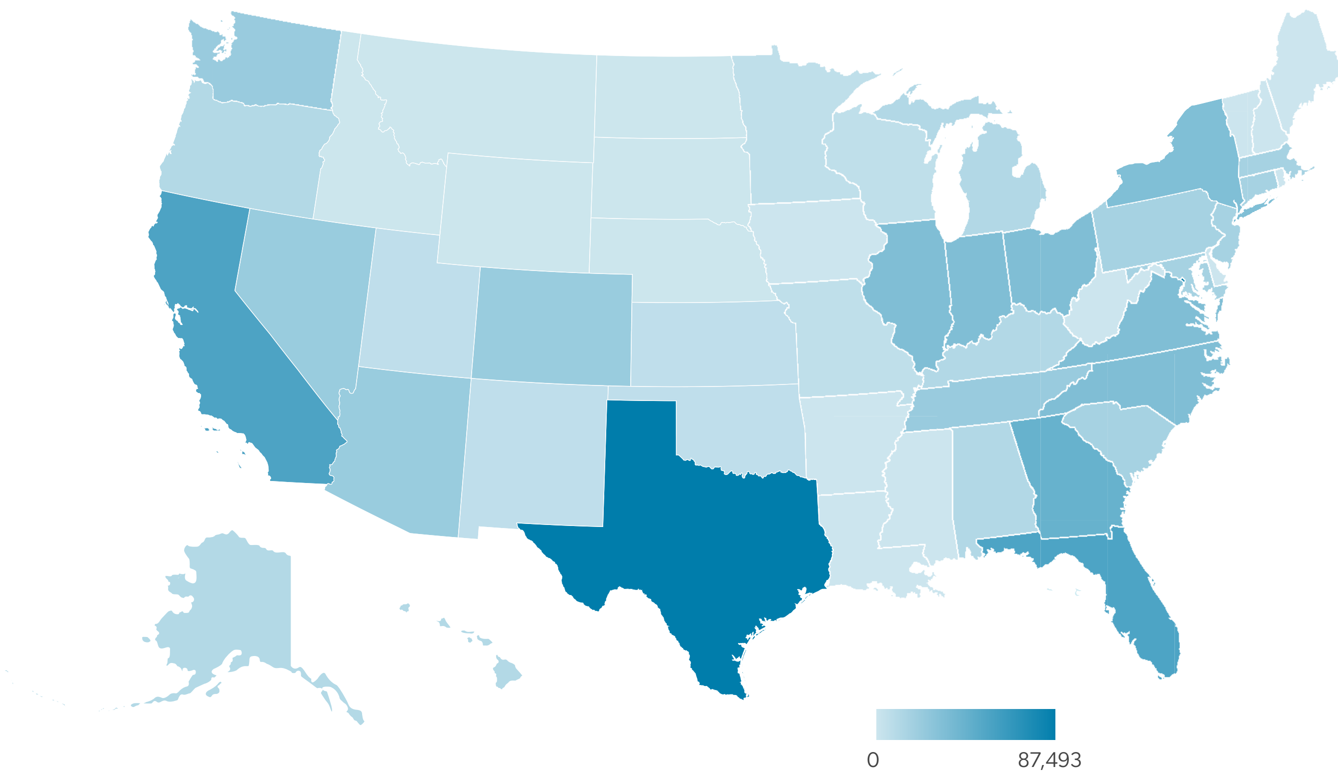
Serving a Broad Range of Renters

In 2024, Freddie Mac Multifamily financed approximately 553,000 rental units across 3,200 mortgages for multifamily properties.

The following exhibits provide the information required under § 307(f)(2)(B).

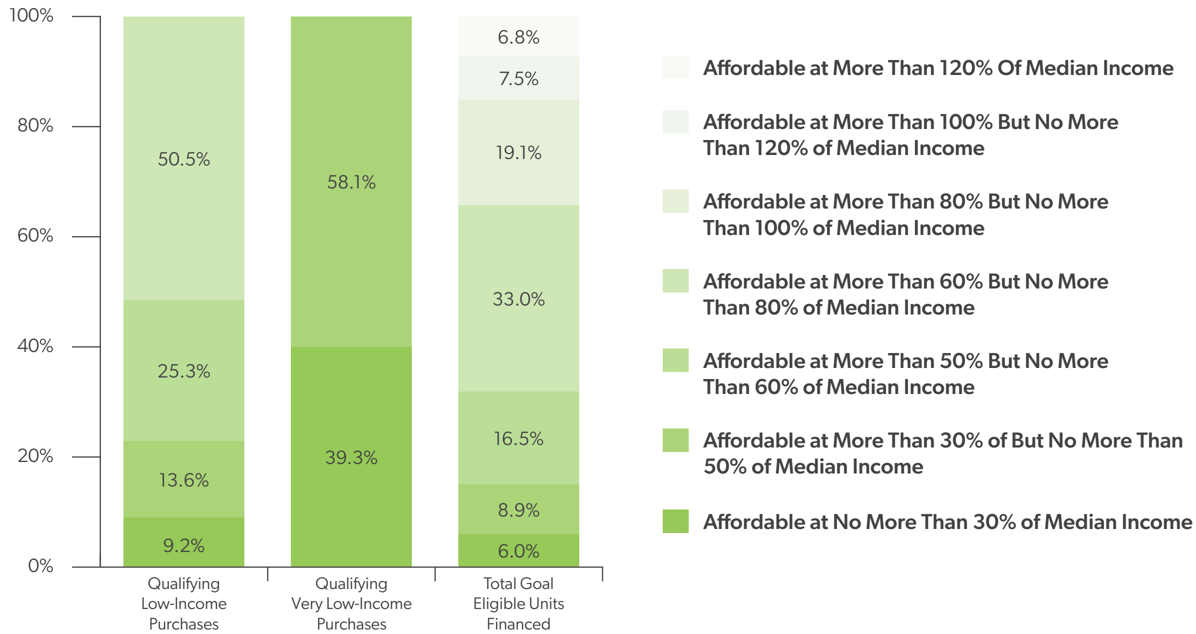
AMR TABLE 10B

Multifamily Owner-Occupied Mortgage Purchases by State and Territory



AMR TABLE 3A

Distribution of Rental Units Financed by Multifamily Mortgages by Affordability of Rent



Additionally, Freddie Mac Multifamily provided financing for approximately 600 multifamily cooperative units.

The income class, race and sex of homebuyers served, the characteristics of census tracts, and the geographic distribution of the housing financed are provided in more detail on AMR Tables 3A, 8A, 8B and 10B.

Supporting the Affordable Housing Rental Market

Our Multifamily business provides liquidity and support to the multifamily mortgage market through a variety of activities that include the purchase, securitization and guarantee of multifamily loans originated by our Optigo® network of approved lenders. Our support of the multifamily mortgage market occurs through all economic cycles and is especially important during periods of economic stress. During these periods, we serve a critical countercyclical role by providing liquidity when many other capital providers exit the market. Central to our mission is our commitment to support greater access to quality, affordable and sustainable rental housing throughout the nation.

Our new business activity was $65.1 billion in 2024, up 35 percent compared to 2023, primarily driven by increased demand for multifamily financing resulting from lower mortgage interest rates during the third quarter of 2024.

National Trends in the Primary and Secondary Multifamily Mortgage Markets

Effective rent growth (i.e., the average rent paid by the renter over the term of the lease, adjusted for concessions by the landlord and costs borne by the renter) was up slightly in 2024, averaging 0.7 percent at the national level.

According to Moody's, demand for rental housing was strong in 2024, but completions were even higher, leading to the modest market performance.

Demand for rental units was strong this year due to an overall strong economy, and a robust labor market in particular, along with an unaffordable for-sale housing market. Throughout 2024, the vacancy rate increased by 40 bps; ending 2024 at 6.1 percent, which is 80 bps above the long-term average (between 2000 and 2023) of 5.3 percent.

Multifamily property prices declined -4.2 percent during the year, as reported by Real Capital Analytics, and are down nearly -20 percent from the peak in mid-2022. The decline in property prices during the year was attributable to higher and volatile interest rates, while cap rates moved up modestly during the year. Our multifamily delinquency rate was 40 bps on December 31, 2024, up from 28 bps on December 31, 2023.

Freddie Mac Multifamily Financing and Initiatives

The volume and type of multifamily loans that we purchase are influenced by the Multifamily loan purchase cap and the Multifamily Affordable Housing goals established by FHFA.

Our new business activity was $65.1 billion in 2024, up 35 percent compared to 2023, primarily driven by increased demand for multifamily financing resulting from lower mortgage interest rates during the third quarter of 2024, coupled with execution on our competitive strategies. Approximately 65 percent of this activity in 2024, based on unpaid principal balance (UPB), was "mission-driven" affordable housing, exceeding FHFA's minimum requirement of 50 percent.

Our index lock agreements and outstanding commitments to purchase or guarantee multifamily assets were $15.7 billion and $16.3 billion as of December 31, 2024, and December 31, 2023, respectively.

Standardization and Securitization

Our primary business model is to acquire loans that lenders originate and then to securitize those loans into mortgage-related securities that transfer interest-rate and liquidity risk to investors and can be sold in the capital markets. We guarantee some or all of the issued mortgage-related securities in exchange for guarantee fees. To reduce our exposure under our guarantees, we transfer mortgage credit risk to third-party investors, either through the issuance of subordinate securities as part of the securitization transaction, or by entering into a freestanding credit risk transfer (CRT) transaction.

Our Optigo network allows lenders to offer borrowers a variety of loan products for the acquisition, refinance and/or rehabilitation of multifamily properties. While our Optigo lenders originate the loans that we purchase, we use a prior-approval underwriting approach. Under this approach, we maintain credit discipline by completing our own underwriting, credit review and legal review for each loan prior to issuing a loan purchase commitment, including reviewing third-party appraisals, performing cash flow analysis and evaluating a borrower's ability to exit at maturity. This helps us maintain credit discipline throughout the process. Additionally, to protect against prepayments, most multifamily mortgage loans impose prepayment charges, such as a yield maintenance fee.

We securitize substantially all of the loans we purchase after a short holding period. Loans awaiting securitization are generally referred to as being in our securitization pipeline. We offer two main types of securitization products: K Certificates®, which could either be fully guaranteed or senior subordinate securitizations, and Multi PC®, which are fully guaranteed securities in which we retain the credit risk of the underlying mortgage loans. We continue to issue securitization products focused on addressing affordable housing challenges.

During 2024, we issued $27.7 billion of K Certificate transactions and $22.1 billion of Multi PCs. As part of our ongoing commitment to quality affordable rental housing, we issued $4.3 billion of Green, Social and Sustainability Impact Bonds across various deal types.

We transfer credit risk through subordination (mainly via our K Certificate transactions) and other types of CRT transactions (primarily Multifamily Credit Insurance Pool® (MCIP℠) Transactions and Multifamily Structured Credit Risk® (MSCR℠) Notes). Other CRT transactions are used to transfer to third parties a portion of the credit risk of certain loans that are not covered by subordination, such as our Multifamily PCs. During 2024, we transferred a portion of the credit risk related to $17.5 billion of assets (excludes assets previously included in a reference pool or securitization trust of a prior CRT transaction) via MCIP and MSCR notes.

As of December 31, 2024, we have cumulatively transferred a substantial amount of the expected and stressed credit risk on the Multifamily mortgage portfolio, primarily through subordination in our securitizations. In addition, our securitization activities shifted interest-rate and liquidity risk associated with the underlying collateral away from Freddie Mac to third-party investors.

Ensuring Access to Credit for all Market Segments

During 2024, Freddie Mac securitized approximately $395 billion in single-family and multifamily mortgage loans. We had total portfolio acquisitions of $304 billion. In 2024, Freddie Mac's portfolio increased by $16 billion.

Partnerships and Consumer Education

Freddie Mac partners with businesses, organizations, government agencies, nonprofits and other entities to develop partnerships that help make housing more affordable and available for owners and renters across the nation. It also works with these groups to provide education to individuals and organizations throughout the United States. The section below describes the activities and entities we undertook in 2024.

Leveraging Investments Made by Other Federal Housing Programs

In 2024, Freddie Mac purchased or guaranteed over $27 million in single-family mortgages (financing approximately 130 mortgages) and approximately $16.74 billion in multifamily mortgages (financing approximately 145,200 units) for which the mortgages were used in conjunction with various federal public subsidy programs, including the following:

- The Federal Housing Administration (FHA) program,
- The Department of Veterans Affairs (VA) program,
- The U.S. Department of Agriculture's (USDA) Guaranteed Rural Housing program
- Mortgage Revenue Bonds (MRBs) issued by various state and local housing finance agencies (HFAs),
- Low-Income Housing Tax Credits (LIHTC), and
- HUD's Section 8 and Rental Assistance Demonstration (RAD) programs.

Freddie Mac Multifamily securitizes pools of multifamily mortgage revenue bonds under its Tax-Exempt Bond Securitization (TEBS) execution and credit enhances tax-exempt multifamily mortgage revenue bonds through its bond credit enhancement program. These multifamily transactions totaled $1.08 billion in 2024, financing approximately 8,900 units. Freddie Mac also purchases tax-exempt loans (TELs) from HFAs. In 2024, these TEL multifamily transactions totaled roughly $1.94 billion, financing approximately 15,800 units.

Freddie Mac's Broad Partnership Network

Freddie Mac purchases mortgages from a network of 1,625 Single-Family lenders, benefiting borrowers across the U.S. and its territories. Some of these firms sell mortgages to Freddie Mac on a regular basis, while others sell to Freddie Mac only occasionally. Of the total Single-Family Seller network, 1,050 Single-Family lenders sold mortgages to Freddie Mac in 2024. In 2024, Freddie Mac purchased approximately $18.96 billion in mortgage volume from a total of 98 minority-owned, women-owned and community-oriented lenders.

Freddie Mac's account support model drives support for all Sellers by providing dedicated account ownership within a geographically based team. We continue to refine this model as we implement consistent, proven strategies and tactics across our entire base of Sellers to advance Freddie Mac priorities. Freddie Mac made further progress in diversifying our Seller base by continuing to drive new business through our best-in-class onboarding experience, bringing $606 million in new single-family Seller deliveries in 2024 across 54 new sellers.

In the Multifamily business, Freddie Mac purchases mortgages from a network of 59 active lenders. During 2024, of the total active multifamily lender network, 26 lenders sold the large majority of multifamily mortgages to Freddie Mac and ten lenders participated in one-time structured transactions. The remaining 23 active multifamily lenders participated in one-time structured transactions or sold mortgages pursuant to the Single-Family Rental Pilot Program (such pilot program has concluded as directed by FHFA) in previous years.

Freddie Mac made further progress in diversifying our Seller base by continuing to drive new business through our best-in-class onboarding experience, bringing $606 million in new single-family seller deliveries in 2024 across 54 new Sellers.

Freddie Mac's Partnership with Nonprofit and For-Profit Organizations and State and Local Housing Finance Agencies

Freddie Mac undertakes numerous activities in coordination with state and local governments, housing finance agencies (HFAs), mortgage lenders and a wide variety of nonprofit and for-profit organizations to support the affordable housing needs of communities across the nation. The following sections describe some of the activities Freddie Mac executed in 2024 that contribute to the objectives of the Cranston-Gonzalez National Affordable Housing Act, including helping families achieve homeownership and working with for-profit and nonprofit organizations in the production of housing affordable to low- and moderate-income families.

HFA Activities

Freddie Mac recognizes the vital role HFAs play in providing programs and financing that create housing opportunities for low- and moderate-income borrowers and believes that collaboration with HFAs is critical to advancing affordable and sustainable homeownership throughout the country. The following describes some of the ways in which Freddie Mac supported the work of HFAs in 2024.

Providing Consistent and Sustainable Liquidity: Our HFA Advantage® mortgage product was specifically created to provide liquidity for state and local HFA affordable mortgage financing programs. HFA Advantage permits a 97 percent LTV and 105 percent maximum total LTV ratio, enables HFAs to apply customized borrower income limits and allows them to use preferred homebuyer education programs. In 2024, 91 percent of HFA Advantage® mortgages were made to first-time homebuyers, and 73 percent of the HFA loans delivered to Freddie Mac qualified for at least one single-family affordable housing goal. Freddie Mac funded loans in 2024 from state and local HFAs in 39 states and the District of Columbia.

Outreach and Training: In 2024, approximately 7,100 housing industry professionals, including key personnel from HFA-approved participating lenders and realtor partners, participated in 93 Freddie Mac hosted HFA Advantage training sessions nationwide. These educational sessions provided operational and technological support, consultation on Freddie Mac loan products and program design, and discussion of housing market trends. Freddie Mac's numerous touchpoints with HFAs help us understand the evolving needs of our HFA clients.

Collaboration, Input and Thought Leadership: Freddie Mac's dedicated internal HFA team focuses on enhancing our relationships with state and local HFAs. We seek the insight of HFAs on innovative affordable housing activities and opportunities and our HFA partners actively participate in key corporate advisory groups and initiatives.

In 2024, Freddie Mac expanded the coverage of DPA One®, an industry standard database and user interface to capture, retain and provide information for affordable down payment assistance (DPA) programs nationwide. DPA One is now available in all 50 U.S. states and the District of Columbia and serves over 7,100 registered loan officers. The system also facilitated the development and issuance of a standardized subordinate note and security instrument for affordable DPA programs. These initiatives are intended to provide broader access to DPA programs by reducing production costs and potential errors related to originating, documenting and delivering loans. It also helps improve the lender and borrower experience and increase borrowers' understanding of their second loan obligations.

Other Initiatives with Nonprofits

Freddie Mac continues to engage nonprofit organizations, lenders and housing professionals in education and outreach initiatives designed to inform and prepare renters, homebuyers and homeowners to build and maintain better credit, make sound financial decisions and understand the steps to sustainable homeownership.

The educational tools used to support these initiatives include the Freddie Mac CreditSmart® suite of educational resources designed to empower consumers with the skills and knowledge needed throughout every stage of their financial capability and homeownership journey.

The suite includes:

- **CreditSmart® Homebuyer U**, a comprehensive homeownership education course to help guide first-time homebuyers. Completion of Homebuyer U satisfies the homebuyer education requirement for our low down payment mortgage products and is available in English and Spanish. Approximately 121,000 potential homebuyers completed CreditSmart Homebuyer U in 2024, of which approximately 3,950 completed in Spanish.
- **CreditSmart® Essentials**, a financial capability curriculum for consumers. Since its 2020 launch, CreditSmart Essentials usage has continued to increase with approximately 11,000 users in 2024, 970 of whom used the Spanish curriculum. CreditSmart Essentials was launched in Spanish in July 2023.
- **CreditSmart® Coach**, an interactive financial capability train-the-trainer program for industry professionals.
- **CreditSmart® Multilingual**, which includes CreditSmart Español and CreditSmart Asian.
- **CreditSmart® Military**, a version tailored for military personnel.

Regional and Local Initiatives

Freddie Mac also undertakes numerous outreach initiatives in support of affordable and sustainable homeownership. These initiatives are designed to expand homeownership opportunities in communities across the country and include financial capability, homebuyer education and counseling, wealth building and estate planning, access to bilingual homeownership information and counseling, outreach to military service members and outreach to individuals and families with disabilities. We have continued participating in local, regional and national industry events virtually, but have also resumed presenting our tools and resources in face-to-face settings.

Affordable Housing Advisory Council (AHAC)

The Affordable Housing Advisory Council (AHAC) is a group of representatives of affordable housing groups and other market participants that Freddie Mac convenes at least once annually to review, discuss and seek feedback from Sellers regarding our affordable housing offerings and initiatives. In addition, we seek views and recommendations to support future policies and programs that address the affordable housing challenges facing consumers and industry participants. The AHAC is comprised of 48 members, with representation from across the housing industry, including advocacy groups, housing finance agencies, trade associations, nonprofit organizations and national, regional and community lenders.

The group held one in-person meeting and one virtual meeting in 2024. These meetings are designed to educate and lead to action, collaboration and partnership among council members, and to inform Freddie Mac affordable homeownership strategies.

Assessing Impact on Borrowers

The Annual Assessment

The principal federal fair lending laws applicable to Freddie Mac are the Fair Housing Act, the Equal Credit Opportunity Act and the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended, and their implementing regulations. Under the Safety and Soundness Act, as part of this report, the company must provide an annual assessment of its "underwriting standards, business practices, repurchase requirements, pricing, fees and procedures, that affect the purchase of mortgages for low- and moderate-income families, or that may yield disparate results based on the race of the borrower, including revisions thereto to promote affordable housing or fair lending." 12 U.S.C. 1456(f)(2)(G). Additional information about mortgages for low- and moderate-income families may be found in Exhibit A-1.

Freddie Mac's Fair Lending Program

Freddie Mac maintains its enterprise-wide commitment to fair lending. The company's fair lending program is consistent with the law as it effectively identifies, assesses, monitors and mitigates fair lending risk, prevents the occurrence of fair lending violations and remediates fair lending issues.

Underwriting Standards and Business Practices

Freddie Mac updated its automated underwriting system (AUS), Loan Product Advisor® (LPA®), to improve its effectiveness. The company employs sophisticated fair lending methodologies to ensure that similarly situated borrowers are treated the same – consistent with federal law.

Repurchase Requirements

Freddie Mac promotes fair lending compliance among its business counterparties by requiring Seller/Servicers to comply with all applicable federal, state and local laws, including the Fair Housing Act and the Equal Credit Opportunity Act, as further described in the Seller/Servicer Guides. Freddie Mac monitors its business counterparties for fair lending compliance and has the right to issue a repurchase request to any Seller that fails to comply with applicable laws.

Pricing/Fees

The company conducts ongoing monitoring of mortgage pricing and fees to identify fair lending risk. Our pricing seeks to create responsible opportunities for lower-income borrowers, while effectively managing our risks.

Procedures

The company maintains a Fair Lending Policy and a Fair Lending Standard that set forth requirements and specific procedures for compliance with fair lending laws. In addition, particular divisions have fair lending standards and procedures that address their fair lending risks.

Index

Federal Home Loan Mortgage Corporation Act Requirement	Citation	Page Number	Location of Discussion in AHAR
Include, in aggregate form and by appropriate category, statements of the dollar volume and number of mortgages on owner-occupied and rental properties purchased which relate to each of the annual housing goals established under such subpart	12 U.S.C. § 1456(f)(2)(A)	13	**Single Family:** Section II.A under "Affordable Housing Goals"
		21	**Multifamily:** Section II.B under "Affordable Housing Goals" Section II.B under "Serving a Broad Range of Families"
Include, in aggregate form and by appropriate category, statements of the number of families served by the Corporation, the income class, race, and gender of homebuyers served, the income class of tenants of rental housing (to the extent such information is available), the characteristics of the census tracts, and the geographic distribution of the housing financed	12 U.S.C. § 1456(f)(2)(B)	14	**Single Family:** Section II.A under "Serving a Broad Range of Families"
		22	**Multifamily:** Section II.B under "Serving a Broad Range of Renters"
Include a statement of the extent to which the mortgages purchased by the Corporation have been used in conjunction with public subsidy programs under Federal law	12 U.S.C. § 1456(f)(2)(C)	27	Section II.B under "Leveraging Investments Made by Other Federal Housing Programs"
Include statements of the proportion of mortgages on housing consisting of 1 to 4 dwelling units purchased by the Corporation that have been made to first-time homebuyers, as soon as providing such data is practicable, and identifying any special programs (or revisions to conventional practices) facilitating homeownership opportunities for first-time homebuyers	12 U.S.C. § 1456(f)(2)(D)	16	Section II.A under "Serving First-Time Homebuyers and Underserved Families"
Include, in aggregate form and by appropriate category, the data provided to the Director of the Federal Housing Finance Agency under 12 U.S.C. § 1456(e)(1)(B) [loan-to-value ratios of purchased mortgages at the time of origination]	12 U.S.C. § 1456(f)(2)(E)	17	Section II.A under "Serving Families with a Range of Incomes"

Federal Home Loan Mortgage Corporation Act Requirement	Citation	Page Number	Location of Discussion in AHAR
Compare the level of securitization versus portfolio activity	12 U.S.C. § 1456(f)(2)(F)	26	Section II.B under "Ensuring Access to Credit for all Market Segments"
Assess underwriting standards, business practices, repurchase requirements, pricing, fees, and procedures, that affect the purchase of mortgages for low- and moderate-income families, or that may yield disparate results based on the race of the borrower, including revisions thereto to promote affordable housing or fair lending	12 U.S.C. § 1456(f)(2)(G)	18,31	Section II.A under "Promoting Sustainable Homeownership" Section II.C Assessing Impact on Borrowers
Describe trends in both the primary and secondary multifamily housing mortgage markets, including a description of the progress made, and any factors impeding progress, toward standardization and securitization of mortgage products for multifamily housing	12 U.S.C. § 1456(f)(2)(H)	24	Section II.A under "Supporting the Affordable Housing Rental Market"
Describe trends in the delinquency and default rates of mortgages secured by housing for low- and moderate-income families that have been purchased by the Corporation, including a comparison of such trends with delinquency and default information for mortgage products serving households with incomes above the median level that have been purchased by the Corporation, and evaluate the impact of such trends on the standards and levels of risk of mortgage products serving low- and moderate-income families	12 U.S.C. § 1456(f)(2)(I)	20	Section II.A under heading, "Trends in Delinquency and Default Rates for Low- and Moderate-Income Families"
Describe in the aggregate the seller and servicer network of the Corporation, including the volume of mortgages purchased from minority-owned, women-owned, and community-oriented lenders, and any efforts to facilitate relationships with such lenders	12 U.S.C. § 1456(f)(2)(J)	28	Section II.B under heading, "Freddie Mac's Broad Partnership Network"
Describe the activities undertaken by the Corporation with nonprofit and for-profit organizations and with State and local governments and housing finance agencies, including how the Corporation's activities support the objectives of comprehensive housing affordability strategies under section 12705 of title 42	12 U.S.C. § 1456(f)(2)(K)	29	Section II.B under heading, "Freddie Mac's Partnership with Nonprofit and For-Profit Organizations and State and Local Housing Finance Agencies"