FREDDIE MAC

Equitable Housing Finance Plan 2025-2027

Our Commitment to **Making Home Possible** Equitably

January 2025

Freddie Mac
We make home possible®

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Implementation of the activities and objectives in Freddie Mac's Equitable Housing Finance Plan may be subject to change based on factors including Federal Housing Finance Agency (FHFA) review for compliance with Freddie Mac's statutory charter, specific FHFA approval requirements and safety and soundness standards, FHFA guidance and directives, regulatory requirements, Senior Preferred Stock Purchase Agreement obligations and adverse market or economic conditions, as applicable.

Executive Statement and Introduction

In 2022, Freddie Mac launched its inaugural Equitable Housing Finance Plan (Plan), an ambitious, three-year effort to advance equity, affordability and sustainability for families in traditionally underserved communities. Over the course of those three years, we worked across the industry to help more families access quality, affordable housing.

The progress we made in our 2022-2024 Plan was noteworthy. For potential homebuyers, we launched our first two special purpose credit programs (SPCPs), BorrowSmart Access® and HeritageOne®, and are increasingly working with lenders to provide liquidity for their SPCPs.

We reinvested in technology to help reach potential borrowers with thin credit files or no credit scores who might not have traditional 9-to-5 jobs or banking relationships. This includes assessments of bank data that quickly identify assets, income, employment, on-time rent payments and a history of positive monthly cash flow activity.

For renters, we launched an initiative that encourages multifamily owner/operators to report on-time rent payments to the major credit bureaus. Since launching, more than a half million renters enrolled, more than 300,000 saw their credit scores increase and more than 55,000 renters established a credit score for the first time. We also helped to create, substantially rehabilitate or preserve the affordability of more than 100,000 multifamily units through our objectives.

Finally, we launched single-family and multifamily initiatives to increase diversity across the housing finance industry. This includes our Develop the Developer℠ Academy, which provides training and technical assistance to diverse real estate developers to help them reinvest in and improve historically underserved areas.

These are just some of the actions we took as part of our inaugural Plan.

Our new three-year Plan expands and refines our approach to addressing housing inequity, including expanding the range of families we serve. As you will read in the pages below, we are undertaking this effort with the understanding that many of the actions we initiate can assist a wide spectrum of underserved populations, and we are doing so with a focus on scalable and impactful activities.

This includes expansions of several successful efforts, including:

- Growing our special purpose credit program (SPCP) efforts in a manner that addresses several of the barriers uniquely impacting underserved communities, including insufficient financial resources, limited access to credit and lack of quality, resilient, affordable housing supply.
- Broadening DPA One®, our free online resource that helps lenders match borrowers to down payment assistance (DPA) programs nationwide, by expanding access to and increasing the number of DPA programs included.
- Providing additional capabilities and reporting for our social mortgage-backed securities (MBS) program, which seeks to drive additional access to financing for underserved borrowers through demand from impact/social bond investors.
- Supporting the creation, rehabilitation and preservation of at least 108,000 affordable multifamily housing units through three separate initiatives. A fourth initiative maintains our commitment to support housing for persons with intellectual or developmental disabilities (HIDD).
- Advancing the needs of renters through an extension of our credit-building initiative and newly required tenant protections to a cumulative 1 million renters each. We also build on our efforts to encourage resident-centered best practices throughout the market.

Our work over the next three years also will include new explorations, including an examination of the use of alternative credit data in loan purchase decisions. We also will assess whether housing choice vouchers (HCVs) could be used to responsibly expand access to credit. Separately, we will work to encourage broader acceptance of HCVs by multifamily landlords.

While we made good progress in our inaugural Plan in 2022–2024, we know there is much more work to do. In our new Plan, we seek to build on that progress and achieve even more to serve our mission and continue making an impact for our nation's underserved families.

Engaging with Stakeholders to Inform Responsible and Effective Solutions

To inform the actions featured in this Plan, Freddie Mac took several steps to explore the state of the housing landscape for consumers in historically underserved communities. We analyzed a broad range of work developed by leading research institutions and engaged with both consumers and housing professionals. Their diverse perspectives proved invaluable.

Published Research

The problem of housing inequity is well documented by dozens of leading research institutions. To lay the foundation for our approach to this Plan, Freddie Mac dug into this research to gain a deeper understanding of the data around historically underserved populations as it relates to housing. The data gave us insight into the experiences of real people challenged by inequitable housing opportunity and helped us better appreciate the experiences of professionals tasked with expanding that opportunity.

Consumer Outreach

The consumers who ultimately benefit from our housing mission are a rich source of guidance for our Plan actions. To incorporate their perspective in our Plan, we conducted online surveys of representative samples of consumers and leveraged direct person-to-person surveys conducted by our Renter Resource Organizations and other borrower-facing organizations. Many of these interactions are ongoing and are often conducted directly by local housing counselors to meet the most underserved populations where they are. This regular influx of information helps us understand the experiences of high-needs renters and homebuyers beyond what traditional surveys can capture.

Two of the formal surveys we conducted, and which are referenced later in this Plan, include the following:

- **Non-Homeowner Survey.** We surveyed consumers — aged 45 or younger and with clean credit histories — with the goal of identifying and understanding their perceived barriers to obtaining housing. The survey ran both online and on paper, and in both English and Spanish. We received responses from 2,806 participants representing a broad range of races, ethnicities, genders and sexual orientations.

- **Renters Survey.** We surveyed renters to explore their experiences with tenant protections and rental rights. Respondents were among a national sample of 2,000 adult renters responsible for at least some of their rent payment. The population included 53% single-family and 47% multifamily renters and also represented a spectrum of races, ethnicities, genders and sexual orientations.

Observations from these surveys formed the basis for further conversations with industry professionals to explore these challenges from the perspective of those who serve these consumers with housing support.

Housing Industry Engagement

Freddie Mac regularly interfaces with stakeholders across the housing industry and advocacy spectrums to identify market challenges, assess barriers to housing access and develop appropriate solutions. While continuing this outreach, we augmented it with more focused inquiries to better understand housing professionals' sentiments toward our 2022-2024 Plan and identify potential modifications and additions for this 2025-2027 version.

Housing Professionals Survey

In our initial touchpoint, we conducted a Housing Professionals Survey to gain insights about stakeholders' top concerns, their ideas for improving housing equity and their recommended focus areas for our Plan. The more-than 250 respondents included members from housing counseling agencies, consumer advocacy groups, lending institutions, non-profit HUD intermediaries, housing finance agencies and the real estate profession. Most respondents confirmed that their organization has a mission to advance minority homeownership.

Direct Stakeholder Engagement

We directly engaged housing-industry stakeholders through several venues. Among the most noteworthy was the 2024 Public Listening Session on Enterprises Equitable Housing Finance Plans, during which we invited commentary on our Plan approach and actions. This session was highly influential in shaping our updated Plan structure, objectives and activities.

Additionally, we engaged with the industry at conferences and events (including small local events in communities with large populations of underserved families), housing organization roundtables, Multifamily Impact Sponsor initiatives, our Multifamily Diverse and Emerging Sponsor and Lender work and Freddie Mac Advisory Committee meetings. Our stakeholders are rich sources of on-the-ground knowledge about housing concerns, and they provided excellent direction for further inquiry and action.

After this important fact finding, we held extensive follow-up meetings with select lending institutions and organizations throughout the housing ecosystem to better understand their borrower experiences and their own professional viewpoints.

Transforming Insights into Actions

The knowledge and recommendations gained from this extensive work were analyzed and grouped into six categories Freddie Mac believes represent the most impactful barriers to homeownership faced by renters and potential homebuyers, especially those from underserved communities. These six barriers are the basis for this 2025-2027 Plan, including the objectives and actions.

Freddie Mac will maintain these ongoing industry outreach efforts and continue to provide stakeholders opportunities to discuss their concerns and priorities. By making outreach a central aspect of our Plan development, we believe we can be an integral part of the solution that improves the state of equitable housing finance in America.

Barriers to Housing Opportunity

By analyzing the data and the experiences shared by consumers and industry professionals, Freddie Mac was able to identify six specific barriers to advancing housing equity. This Plan is organized around those barriers.

1. **Insufficient Financial Resources to Purchase or Rent a Home**
2. **Limited Access to Credit**
3. **Limited Financial Empowerment**
4. **Lack of High-Quality, Resilient, Affordable Housing Supply**
5. **Limited Access to Resources for Diverse and Emerging Stakeholders**
6. **Inconsistent Resident Experience in Multifamily Housing**

Barrier

01

Insufficient Financial Resources to Purchase or Rent a Home

In the economic environment of the early- to mid-2020s, rising home prices and rents due to inflation, limited supply and insurance and utility cost increases exacerbated by climate change have created considerable housing cost constraints. These rising costs hit underserved communities particularly hard, as they compound pervasive income differences and add to historical barriers that have impeded wealth-building opportunities across generations.

Data suggests that the wealth gap between white consumers and both Black and Latino consumers has grown over the past four decades, leaving the latter with comparatively fewer resources to meet rising housing costs. In 1983, the average wealth for white families was approximately $320,000 higher than for Black and Latino families. By 2022, that gap had widened to $1 million, with white families having six times the average wealth of Black and Latino families. These gaps are partially driven by income differences, as Black and Latino adults have lower median incomes at $46,000 and $55,500, respectively, compared with $75,000 for white adults.

Black and Latino families make up a disproportionate amount of the nation's renter population and more often reside in multifamily housing where the affordability challenges are pronounced. The Joint Center for Housing Studies of Harvard University in a report on America's rental housing found that rising rents have propelled cost burdens to staggering new heights, with half of all U.S. renters (22.4 million) now spending more than 30% of their income on rent and utilities. The report found that, "in 2022 more than half of Black (57%), Hispanic (54%), and multiracial (50%) households were cost burdened, while rates were better, but still concerning, for white (45%), Asian (44%), and Native American (44%) households." Equally important, renters with lower incomes and those of color disproportionately live in inadequate housing.

Households headed by Black and Latino adults are more likely than the population overall to rent their homes, at 57% and 52%, respectively, compared with26% for households led by non-Latino whites. Additionally, in terms of renting homes, Black renters are shown to be 20% more likely than white renters to spend at least 30% of their income on housing, potentially straining their ability to afford other expenses, build wealth and save for upfront closing costs to purchase a home.

"We think that work in this area [First Generation Program] could really help consumers who don't have the history of family wealth and for whom we know the lack of down payment continues to be a major barrier."

– Consumer Housing Advocacy Group

"We found that money was the key thing that borrowers needed to be able to help them to either put money down to reduce their LTV, or to help pay for closing costs."

– Large Regional Bank

In our Non-Homeowner Survey, we found that Latinos were more likely than white consumers to be concerned about having the funds for down payment and closing costs to buy their first home.

While data shows the Asian American, Native Hawaiian and Pacific Islander (AANHPI) homeownership rate is 63.2% as a group, disaggregating housing data offers a more nuanced story. For example, the average loan cost for the AANHPI community overall was $5,874, compared with$5,256 for white non-Hispanic consumers. These numbers vary considerably by subgroup: For Native Hawaiian, Samoan and Guamanian Americans, for example, comparative loan costs were $8,205, $8,072 and $7,491, respectively. Poverty levels are also high within some AANHPI groups.

Insights into financial limitations have been reported for LGBTQ+ adults as well. The Federal Reserve Bank of St. Louis found that a third of LGBTQ+ adults were "just getting by" or "finding it difficult to get by" financially, compared with one-fifth of non-LGBTQ+ adults. They were also more likely to be behind on their mortgage payments compared to non-LGBTQ+ adults (9% vs. 6%). And half had less than $50,000 in household income, compared with 38% of non-LGBTQ+ adult households. Housing data shows that the LGBTQ+ community lags non-LGBTQ+ consumers in rental and homeownership opportunity. By 2021, only 44% of LGBTQ+ adults were homeowners, compared with 66% for the population overall; that percentage was almost half for transgender and nonbinary consumers at 36%.

Homeownership gaps and financial constraints are why 82% of respondents to our Housing Professional Survey recommended that Freddie Mac focus on offering down payment support within our Plan. In fact, this was the number one topic our partners recommended we prioritize.

Barrier

02

Limited Access to Credit

Access to mortgage credit is foundational to securing housing, and it differs sharply by race and ethnicity.

For example, Black and Latino consumers are shown to lag white consumers in the ability to obtain credit. In 2022, Black consumers had a 27.1% mortgage denial rate, and Latino consumers 21.9%, as compared with 13.6% for white consumers. Further, these consumers are more likely to live in older homes, yet 63% of Black and 56.6% of Latino consumers were denied loans to make repairs and renovations that could increase the safety, as well as market value, of their properties. Some of these denial rates are related to lower credit scores. In our Non-Homeowner Survey, we found that, compared with white consumers, Black and Latino consumers were more likely to express credit score as a worry when considering obtaining financing for first-time homeownership.

For AANHPI applicants, denial data is different. An Urban Institute study in 2021 found that Asian American mortgage applicants had higher denial rates at 8.7%, compared with 6.7% for white applicants, despite having higher credit scores. In the analysis, 37.2% of purchase loan applications from AANHPI borrowers were denied due to higher debt-to-income ratios, compared with 28.7% for white applicants, even when income levels were the same. Reasons behind these findings are still being researched.

In many Native American communities, borrowers both on and off reservations tend to pay more on average for home loans, compared with white borrowers. This is largely due to the prevalence of home-only loans, personal property loans that are usually used to finance manufactured homes and have higher loan costs. Additionally, compared with white households located in states with federally recognized reservations, both on-reservation and off-reservation Native American borrowers earn lower incomes, have lower credit scores and receive smaller home loans. For example, the average loan amount for white borrowers is $390,000, compared with $270,000 for Native Americans who reside off-reservation.

"Using AI to debias legacy systems like credit scoring systems, risk-based pricing systems. There's a lot of research in this area using nontraditional credit like bank statements data, transactional data, using rental housing payment data. There's a lot of research that shows that this kind of development can really give a huge lift."

– Consumer Housing Advocacy Group

"Focusing on policy that supports and addresses gig economy or variable employment workers. We see higher rates of variable employment in minority demographics."

– Freddie Mac Industry Survey comment

Through our outreach, we have consistently heard that an important contributor to disparities in credit scores and credit access is limited reporting of on-time rent payments to the credit bureaus. Rent is often the largest monthly expense for renters and, unlike mortgage payments, it is not typically reported to the credit bureaus. This disproportionately impacts Black and Latino multifamily residents, as they are comparatively more likely to rent than own their homes.

To address many of these factors, 69% of respondents in our Housing Professionals Survey recommended that Freddie Mac focus on inclusive underwriting policies that help more qualified underserved borrowers gain access to housing finance. This was one of the top three focus areas that our partners encouraged Freddie Mac to incorporate into our Plan.

Barrier

03

Limited Financial Empowerment

Access to education, resources and financial empowerment is crucial to help both renters and homeowners feel competent to navigate the complexities of obtaining and sustaining housing. To meet the distinct needs of underserved consumers, resources that impart financial empowerment must consider cultural competence, be accessible in multiple languages and be distributed in partnership with trusted sources.

In Freddie Mac's Non-Homeowner Survey, Latino, Black and AANHPI respondents were more concerned than white respondents about the challenge of locating reliable educational resources. They were also more likely to report difficulty in finding brokers, real estate professionals and other resources in their language and relevant to their cultural challenges.

In the past 40 years, the limited English proficiency (LEP) population in the U.S. increased by 2.9 times, and the number of LEP households increased by 3.2 times. In the AANHPI population, for example, while most Native Hawaiian, Polynesian and Japanese families living in the U.S. speak English as the primary language, nearly all Burmese, Bangladeshi, Vietnamese and Hmong families reported not speaking English as the primary language at home. These findings seem to correlate with homeownership rates; the rate for households who speak English at home is reported to be 67.2%, compared with 39.4% for LEP households. Resources are needed in multiple languages to help consumers unfamiliar with housing and finance access financial education.

Beyond language, a 2023 study of the Latino population's experience with financial services organizations provides some insights into the importance of trust. To facilitate housing opportunity, the industry must meet people where they are and find ways to provide education and assistance to all. The study found that:

- Latino respondents less acculturated to the U.S. reported higher use of alternative banking services, such as money orders and wiring services, whereas those who were more acculturated reported higher use of traditional banking.
- When learning about a financial services company, Latino respondents were more likely to prefer in-person communication.
- Latino respondents were less likely to trust financial advisors.

"The more education, the more information we can provide, and not just when they purchase, but throughout the life of homeownership."

– National Mortgage Consortium

"So many people don't know that these grant [down payment] programs are even an option, so they don't even pick up the phone or go online to call us to find out what their options may be."

– Realtor Trade Organization

The cultural connection is important when working with consumers unfamiliar with housing topics, whether due to language proficiency or acculturation. This can be accomplished by making educational resources available in multiple languages and increasing the diversity of professionals in the housing field to increase comfort and trust when renting and purchasing housing.

The issue of financial education was a top focus area in our Non-Homeowner and Housing Professional surveys. Sixty-three percent of housing professionals recommended that Freddie Mac focus on financial education as part of its Plan.

Barrier

04

Lack of High-Quality, Resilient, Affordable Housing Supply

The cumulative impact of policies that have historically limited housing opportunity for underserved families, such as redlining, restrictive covenants and discriminatory zoning laws, has also contributed to housing supply constraints and lending inequities. These policies created a cycle of property and infrastructure disinvestment that limit high-quality, resilient and affordable housing supply in underserved areas.

This limited housing supply can drive up property values and rental prices and often leads to gentrification, which can displace long-term residents, who are disproportionately low-income and minority. Additionally, areas with historically limited housing investment might suffer from reduced property values, making it less attractive for lenders to issue loans and reducing the ability for underserved consumers to build generational wealth. Aging, unmaintained housing stock represents an opportunity to make homes available to renters and buyers and can be addressed by programs to update and improve this inventory.

Additionally, as of 2021, nearly 4 million families that rent lived in homes that did not meet basic standards for suitability and safety. Those with lower incomes and those of color disproportionately live in inadequate housing.

Climate resiliency is one important factor to consider in retaining the availability of existing housing stock. In some cases, buildings built to older standards or those located in areas facing elevated physical risks may require new investments to become more resilient to extreme weather events such as hurricanes, floods and heat.

According to the National Climate Assessment, low-income and minority communities are more vulnerable to climate impacts due to factors like location and housing quality. Underserved communities, which are already disproportionately affected by climate change, face increased risks of property damage and displacement, making it critical to invest in retrofitting homes and apartment buildings for climate impacts. Retrofits can also increase energy efficiency and make housing safer and more affordable.

"Initiate a pilot providing rehabilitation financing incentives for current homeowners vulnerable to climate change."

– National Mortgage Consortium

When asked about homeownership challenges in our Housing Professionals Survey, stakeholders reported that access to quality, affordable housing was among the top three challenges for Black, AANHPI, Native American and LGBTQ+ consumers. And in our Non-Homeowner Survey, Black and Latino respondents were more likely to report that there are not enough homes available that represent a good investment for them.

Creative solutions are needed to increase the supply of affordable new homes and to improve the quality of existing housing stock to ease the escalation of house prices and rents.

Barrier

05

Limited Access to Resources for Diverse and Emerging Stakeholders

Inequity and inaccessibility in the housing finance system remain pressing issues that undermine the goals of housing stability and equitable access to homeownership. Minority borrowers, lenders, developers, appraisers and investors remain underrepresented in the housing finance system. For example, Black and Latino developers represent just 0.4% and 0.16% of the real estate development industry, respectively, and nearly 95% of property appraisers are white.

As mentioned previously, racial disparities in the mortgage industry contribute to the widening wealth gap between racial groups and hinder economic mobility. These disparities make it difficult for underserved populations to engage in housing finance in an equal and meaningful way. Comprehensive efforts to expand access to new and emerging stakeholders in the housing finance system are necessary to meet the needs of underserved communities.

Addressing these challenges requires a multifaceted approach. We are working on innovative methods to bridge gaps in opportunity and access. Through our support to Minority-, Women- and/or Disabled-Owned Businesses (MWDOBs) and financial institutions, we are working to confront the need for diversity, equity and inclusion in housing finance.

Barrier

06

Inconsistent Resident Experience in Multifamily Housing

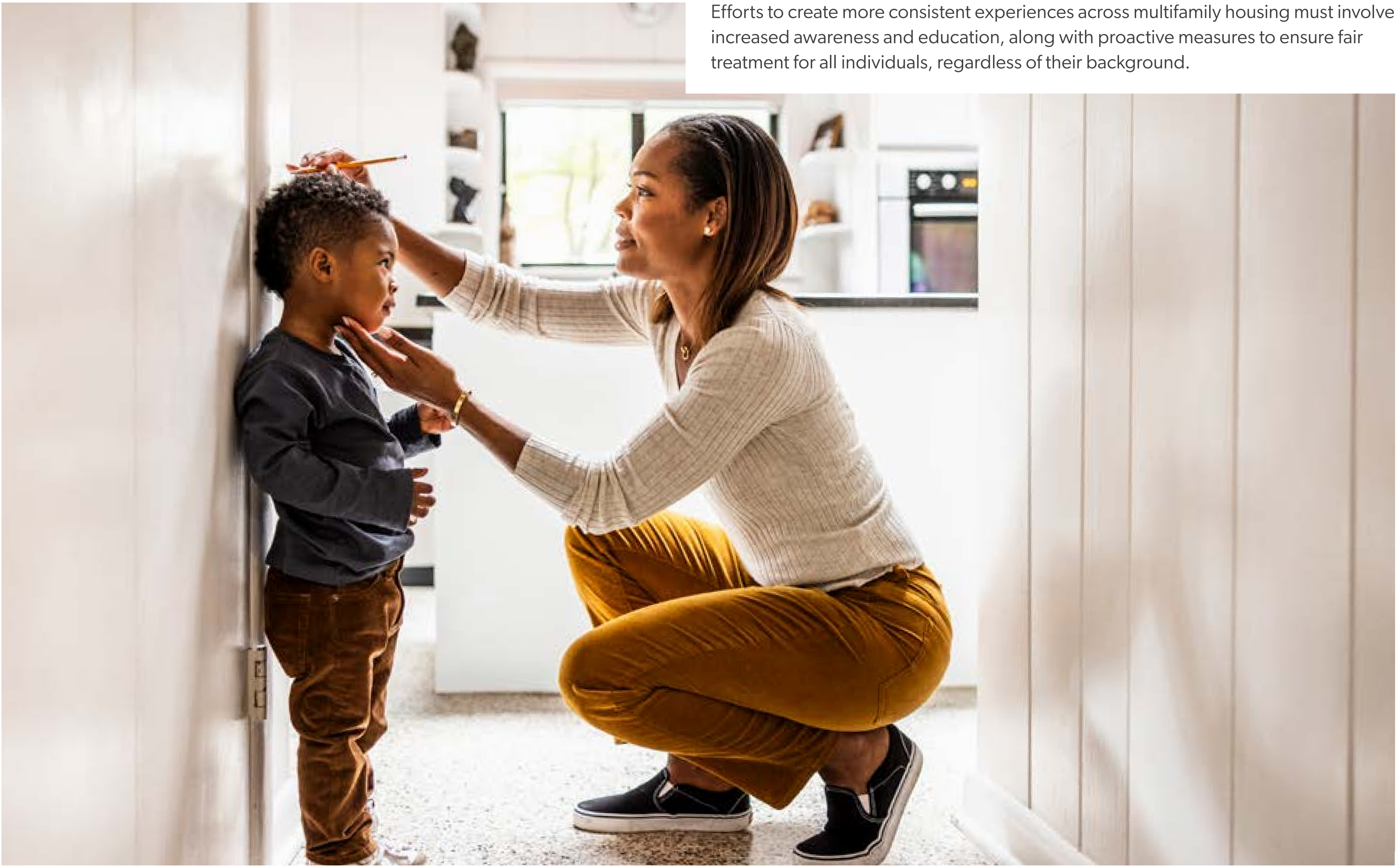
Resident experience is a culmination of several factors, including perceptions of safety, mental and physical well-being, community cohesion and overall satisfaction with housing choice. Thus, inconsistent experiences among residents in multifamily housing impact the health of the housing ecosystem and can negatively affect overall quality of life for renters. Low-income renters, renters of color and renters with non-traditional sources of income can have drastically different experiences than those able to afford the rising costs of the rental housing market.

Renters face challenges at every stage of the rental cycle, beginning during the housing search and extending to the termination of tenancy. Although multifamily housing is highly regulated and impact-minded multifamily operators and other industry leaders have undertaken substantial and pioneering efforts to improve the renter experience, challenges remain for a significant percentage of multifamily residents. Many of these challenges are disproportionately experienced by people of color.

Black and Latino renters report having contrasting experiences with white renters from the outset: Landlords can be less likely to respond to renters of color, and in some instances tenant screening processes have been shown to be biased against Black and Latino renters. Research indicates that white renters typically receive higher levels of responsiveness and professionalism from landlords than low-income renters of color. Renters of color are also disproportionately burdened by housing costs — more than 50% of Black and Latino renters spend more than 30% of their income on housing alone, as opposed to 42% of white renters. Though white renters make up the bulk of the rental market, Black renters in particular experience disproportionately higher eviction rates than any other demographic. The compounded inequity of the rental process can impact resident well-being, as it can complicate renters' ability to secure housing in the future and exacerbate poverty.

The physical condition and location of housing play a critical role in resident experience as well. Often, the housing available to vulnerable populations is located in areas rife with pollutants or environmental risks, high crime and low access to amenities like parks, schools and grocery stores. Renters with less access to credit, fewer financial resources and other socioeconomic inhibitors (like a previous eviction or a criminal record) are relegated to deteriorating housing in areas deemed undesirable by the broader market. Residents of these environments may encounter more long-term issues with health, wellness and social mobility than renters in well-maintained and well-resourced housing.

Efforts to create more consistent experiences across multifamily housing must involve increased awareness and education, along with proactive measures to ensure fair treatment for all individuals, regardless of their background.



Plan Objectives

Freddie Mac is committed to making a meaningful difference in addressing the formidable barriers to equitable housing faced by underserved communities. To do so, our 2025-2027 Equitable Housing Finance Plan includes six objectives directly tied to the barriers identified above.

Each activity we commit to in this Plan will address one or more of the following objectives.

1 **Make Purchasing and Renting a Home More Affordable**
To further address the housing affordability crisis, we will help underserved families marshal the financial resources they need to purchase or rent a home.

2 **Help Consumers Build Credit and Access to Mortgages**
Too many families face hurdles when seeking access to credit, ranging from limited credit history to limited underwriting methodology. With this Plan, we intend to help more consumers build credit, while also investing in underwriting enhancements that make credit access more equitable.

3 **Give Families the Tools They Need to Take Control of Their Finances**
We recognize the critical importance of access to culturally responsive financial education, resources and housing experts. Our Plan intends to engage consumers and industry partners to deliver high-quality resources that both invite their perspectives and respond to their input and needs.

4 **Support the Development of More and Better Housing**
We don't have enough high-quality, resilient and affordable housing, and this exacerbates financial constraints already impacting underserved communities. Our Plan supports the development and rehabilitation of tens of thousands of units with an eye toward resiliency.

5 **Give Diverse Voices A Seat at the Industry Table**
When an industry fails to include diverse perspectives, it cannot achieve its highest aspirations. Freddie Mac will undertake several initiatives to build a more diverse housing finance ecosystem.

6 **Meet the Needs of Renters**
Renters face a host of challenges, including understanding the application and leasing processes and their rights and responsibilities when dealing with their landlords, including with respect to eviction. Freddie Mac will encourage best practices in these areas to inform renters on how to interact effectively with landlords.

Objective

01

Make Purchasing and Renting a Home More Affordable

The following actions seek to help prospective homeowners obtain funds for a mortgage and renters to afford rental housing.

Activities Supporting Current and Future Homeowners

1.1: Expand Access to Credit Through Special Purpose Credit Programs

Barrier(s) Addressed

- Insufficient Financial Resources to Purchase or Rent a Home
- Limited Access to Credit

Plan Objective(s) Addressed

- Make Purchasing and Renting a Home More Affordable
- Help Consumers Build Credit and Access to Mortgages

Outcome

- Expanded access to mortgage credit for more underserved communities.

The Equal Credit Opportunity Act allows for-profit and nonprofit organizations to develop special purpose credit programs (SPCPs) to expand access to credit to a class of persons who, under the organization's traditional standards of creditworthiness, would not be able to obtain credit or would receive it on less favorable terms than are customary. In our inaugural 2022-2024 Equitable Housing Finance Plan (Plan), Freddie Mac announced its commitment to both explore its own SPCPs, as well as its intent to provide liquidity to industry SPCPs.

We have seen the impact of SPCPs in expanding access to credit in underserved communities nationwide. For example, as a result of providing liquidity through our purchase of mortgages originated under SPCPs, we've seen borrowers benefit from offerings enhancements, such as down payment assistance, mortgage insurance cost reduction and eliminated delivery fees. We also launched the BorrowSmart Access® and HeritageOne® programs, two SPCPs specially designed to meet the needs of underserved communities. The borrowers who benefit from these enhancements are mostly residents of underserved communities and minority borrowers.

Additionally, our industry engagement validated the need for a sustained commitment to SPCPs. For example:

- During the 2024 FHFA Public Listening Session on the Enterprises Equitable Housing Finance Plans, several stakeholders noted the importance of leveraging SPCPs to expand access to consumers facing large homeownership gaps, including Black, Latino and, when data is disaggregated, certain Asian American, Native Hawaiian and Pacific Islander communities.
- In our 2024 Housing Professionals Survey, 50% of industry respondents recommended SPCPs to be part of our 2025-2027 Plan.
- In our discussions with the industry through our 2024 Affordable Housing Advisory Council sessions, our engagement with diverse trade associations and our attendance across conferences and events, liquidity for SPCPs was a resounding theme.

In the coming years, we will lean into SPCPs to continue expanding access to credit in a manner that addresses several of the barriers uniquely impacting underserved communities, including insufficient financial resources, limited access to credit and lack of high-quality, resilient, affordable housing supply. We will achieve this through several actions:

- We will provide continued liquidity through Seller SPCPs.
- We will focus on the impact of our inaugural SPCPs (BorrowSmart Access and HeritageOne).
- We will explore opportunities to launch additional SPCPs to meet the needs of underserved communities for whom SPCPs may address barriers to sustainable homeownership.

Yearly Goals

Year 1 **2025**	Purchase at least 15,000 SPCP loans.
Year 2 **2026**	Purchase at least 16,000 SPCP loans.
Year 3 **2027**	Purchase at least 16,500 SPCP loans.

"The fact that lenders are able to use GSE liquidity to advance their own, customized SPCPs is laudable. There is much the GSEs and other interested stakeholders can learn as they amass and centralize a growing pool of SPCP loans…"

– Urban Institute Comment Letter

1.2: Leverage Housing Choice Vouchers Toward Homeownership

Barrier(s) Addressed

- Insufficient Financial Resources to Purchase or Rent a Home
- Limited Access to Credit

Plan Objective(s) Addressed

- Make Purchasing and Renting a Home More Affordable
- Help Consumers Build Credit and Access to Mortgages

Outcome

- Reduced financial constraints on low- and moderate-income communities of color through increased liquidity for borrowers using housing choice vouchers toward homeownership.

The nationwide housing choice voucher (HCV) program is supported by the federal government to assist underserved families, including very low-income families, the elderly and the disabled to afford decent, safe and sanitary housing. The vouchers are administered by local public housing agencies, which receive federal funds from the U.S. Department of Housing and Urban Development (HUD). Families who use the vouchers can benefit from this source of funding, either toward rental payments or homeownership.

Historically, this funding has largely centered on rental assistance. In fact, in the 2024 FHFA Public Listening Session on the Enterprises Equitable Housing Finance Plans, recommendations were made that the enterprises explore how we might better leverage HCVs to assist consumers in becoming homeowners. One speaker noted, for example, that of the 2.3 million HCV recipients nationwide, less than 10,000 use the vouchers toward homeownership.

Freddie Mac intends to explore opportunities to enhance HCV use toward homeownership. We will do this through two approaches:

- Identify opportunities to expand our credit policy to allow HCVs to be considered an offset to mortgage payments. This work intends to reflect what we have learned through the policies at the Federal Housing Administration and to explore how we might responsibly expand access to credit to underserved communities that can benefit from the HCV program.
- Raise awareness about the use of HCV toward homeownership to meet the needs of underserved borrowers. We will do this through ensuring resources are available at our Borrower Help Centers, and by partnering with Sellers and public housing authorities to understand what barriers we can address on awareness and access of HCVs to benefit prospective and qualified homeowners.

To make progress, we will take the following approach:

- In 2025, we will assess Freddie Mac's policy surrounding HCVs in conjunction with other policies, including FHA's offset model, to explore opportunities to responsibly expand access to credit. At the same time, we intend to conduct outreach with Sellers, public housing authorities and the industry to understand other potential barriers and opportunities to enhance use of HCVs toward homeownership.
- In the following years, we intend to expand outreach and awareness activities on HCVs through engagement with Sellers and partners. Pending a potential policy enhancement, we will also ensure our industry partners are well equipped to help eligible borrowers benefit.

Yearly Goals

Year 1 **2025**	Explore opportunities to expand access to credit through our HCV policies. By year-end, reach a decision regarding whether to enhance HCV policy.
Year 2 **2026**	Pending Year 1 policy assessment, commit to volume of families served through potential credit policy enhancements.
Year 3 **2027**	Pending Year 2 learnings, commit to volume of families served through potential credit policy enhancements.

> "Another example of a scalable program is Freddie Mac's DPA One®, a centralized online platform for state, local and municipal down payment assistance (DPA) programs that makes it easier for lenders and borrowers to access the maze of DPA programs available. While the program is in the roll out stage, and does not yet cover all states, it is very promising."
>
> – Urban Institute Comment Letter

1.3: Expand the Reach of DPA One®

Barrier(s) Addressed

- Insufficient Financial Resources to Purchase or Rent a Home

Plan Objective(s) Addressed

- Make Purchasing and Renting a Home More Affordable

Outcome

- Reduced borrower costs, achieved by enhancing consumer and industry access to down payment assistance programs through the DPA One tool.

With the great success of Freddie Mac's DPA One®, we've made down payment assistance (DPA) more accessible to lenders and their borrowers in all 50 states. DPA One is a searchable database that provides information and guidelines on DPA programs at the state, local and municipal levels. Having this information in one place reduces time and effort for lenders seeking available DPA programs, greatly increasing the usability of those programs and helping borrowers most in need of assistance to achieve homeownership. For lenders and housing counselors, DPA One makes it easy to enter client eligibility parameters, quickly receive and compare appropriately matched programs and download results to immediately share with clients for easy reference. By comparing up to three programs at a time side by side, lenders can review and make faster and more informed decisions on programs they would like to pursue to help their clients.

Freddie Mac plans to equitably expand the reach of DPA One by increasing loan officer access, increasing the coverage of DPA programs nationwide and ensuring that organizations assisting underserved populations receive high-touch access to DPA One's application programming interface (API), which can be integrated into their own applications.

Additionally, in 2025, we intend to research the feasibility of including Federal Home Loan Bank (FHLB) Affordable Housing Program searchability. Pending this assessment, we hope to make progress in implementing this search capability to include FHLB offerings.

Yearly Goals

Year 1 **2025**	Identify new DPA programs and increase programs on the platform by at least 10% of total programs included as of year-end 2024. Expand access to DPA One by engaging with at least five additional housing counseling agencies to support their access to the web platform or the integration of the DPA One API into their customer management systems.
Year 2 **2026**	Publish commitments based on 2025 progress on program expansion and FHLB program searchability assessment.
Year 3 **2027**	Publish commitments based on 2026 progress on program expansion and industry access.

"Although it is too early to determine whether GSE-issuance of social bonds will significantly lower costs for specified types of mortgages, this is precisely the type of initiative that takes advantage of their [GSEs] superpowers."

– Urban Institute Comment Letter

1.4: Issue Social Bonds

Barrier(s) Addressed

- Insufficient Financial Resources to Purchase or Rent a Home

Plan Objective(s) Addressed

- Make Purchasing and Renting a Home More Affordable

Outcome

- A market in which social bond investors can drive additional access to financing for underserved borrowers.

Freddie Mac seeks to meet rising market demand for mortgage-backed securities (MBS) that satisfy investor mandates for impact investing, particularly in underserved markets. Following the Social Bond Principles of the widely used International Capital Market Association standards, Freddie Mac published our Single-Family Social MBS and Corporate Social Debt Bonds Framework and Sustainalytics Second Party Opinion in January 2024, preparing for our issuance of Social MBS, which began in June 2024. The Framework establishes thresholds based on the Mission Index disclosures with the objective to allow investors to direct their capital to securities rich in mortgages to underserved borrowers and areas, potentially increasing affordable housing opportunities for target populations.

Freddie Mac's longer-term vision to drive additional access to financing for underserved borrowers is to build the market through demand from impact/social bond investors. Market demand can incentivize lenders to originate more loans that meet investors' impact investing needs. Freddie Mac intends to support and grow our Social MBS program by publishing impact reports, expanding capabilities for Mission Index pooling, evaluating the Mission Index disclosures and continuing to incorporate market feedback into our Social Bond program.

To reach our longer-term vision, we plan to accomplish the following:

- Each year, we will publish a Single-Family Social Bond Impact Report (covering prior-year issuance) and continue dialogue with current and potential impact bond investors.
- In 2025, we will assess the impact of potential market payups that can benefit future borrowers. We'll also develop and improve capabilities that allow guarantor lenders to build their own social pools.
- In 2026, we will re-examine our Mission Index criteria for additions or updates, while continuing to support lenders who want to issue Social Bonds.
- In 2027, we will re-evaluate our Social Bond Framework and update as necessary.

Yearly Goals

Year 1 **2025**	Issue $12 billion in labeled social bonds.
Year 2 **2026**	Issue $15 billion in labeled social bonds.
Year 3 **2027**	Issue $18 billion in labeled social bonds.

1.5: Expand Automated Collateral Evaluation to Reduce Cost

Barrier(s) Addressed

- Insufficient Financial Resources to Purchase or Rent a Home

Plan Objective(s) Addressed

- Make Purchasing and Renting a Home More Affordable

Outcome

- Reduced borrower closing costs through expanded access to appraisal waivers.

Freddie Mac will continue to explore investment in risk assessments that reliably reduce the cost of collateral valuation. Specifically, we will explore expanding automated collateral evaluation (ACE) options for loans at higher loan to value.

Through this exploration, our intention is to allow more borrowers to forego or reduce the cost of an appraisal by instead using our ACE option, even for loans with higher loan-to-value (LTV) ratios, at times supplemented with a property data report (PDR). A PDR is a lower-cost on-site data collection used in lieu of a traditional appraisal to confirm the property meets applicable Freddie Mac eligibility requirements.

By investigating how we might make this capability available to borrowers with higher LTV ratios, we can help enable homeownership for more creditworthy underserved borrowers, who are more likely to have LTV ratios above Freddie Mac's current ACE limit of 80%. This capability may also benefit lenders through shorter loan origination timelines.

Yearly Goals

Year 1 **2025**	Reduce borrower closing costs for 10,000 families purchasing a home who would benefit from an expansion of ACE (pending exploration, governance and approval).
Year 2 **2026**	Publish commitments on volume based on previous year performance.
Year 3 **2027**	Publish commitments on volume based on previous year performance.

Activities Supporting Renters

1.6: Preserve Affordable Rents through Multifamily Loan Terms

Barrier(s) Addressed

- Insufficient Financial Resources to Purchase or Rent a Home

Plan Objective(s) Addressed

- Make Purchasing and Renting a Home More Affordable

Outcome

- Affordable rents maintained for at least 18,000 additional families.

Academic research and stakeholder engagement identified housing costs as a significant priority and area of concern for renters. In its most recent report on America's Rental Housing, the Joint Center for Housing Studies of Harvard University reports that rising rents have increased cost burdens, with half of all U.S. renters (22.4 million) now spending more than 30% of their income on rent and utilities.

What the data demonstrates was echoed by renters when asked about their experiences. Responses from tenants and advocates to FHFA's 2023 Request for Input on Tenant Protections cited significant rent increases as a concern that must be addressed. Freddie Mac's own Renter Surveys further illustrated the point. We found that 58% of renters cannot afford or are struggling to pay their rent, and while 10% of all renters report being behind on rents, 16% of Latino renters and 15% of Black renters are behind. In a 2023 publication on the economic well-being of U.S. households, the Federal Reserve reported that Black renters were more than twice as likely than white renters to be behind on rent, and Latino renters were found to be almost twice as likely.

Further, a 2021 report on racial and ethnic housing disparities by the Bipartisan Policy Center reiterates these inequities. The report found that over 54% of Black renters and 52% of Latino renters are housing cost-burdened, and it identifies the ways the COVID-19 pandemic has negatively impacted housing affordability for Black and Brown renters.

The preservation of affordability for federally assisted rental homes is also important in supporting affordable rental housing. In their essential reporting on this subject, the Public and Affordable Housing and Research Corporation and the National Low Income Housing Coalition note significant exit risk from affordability programs, with affordability restrictions set to expire for 745,017 federally assisted homes in the next 10 years. With these restrictions set to expire, continued support for properties that maintain affordability restrictions as well as new ways to preserve affordability, like those required by Freddie Mac's affordability preservation offerings, are all the more important.

Freddie Mac plays a key role in the finance of affordable housing with federal, state and local subsidies as a leading provider of debt capital for Low-Income Housing Tax Credit properties, Project Based Section 8 properties and those with housing choice voucher residents. Our Duty to Serve Underserved Markets Plan has included goals for these properties since 2018, and the percentage of overall Freddie Mac fundings associated with these properties has continually risen since that time.

Beyond that, we have recognized a need for distinct products that preserve affordability in the absence of these programs or other regulatory agreements that can maintain affordable rents. To that end, Freddie Mac pioneered the market with the first iteration of its Tenant Advancement Commitment offering in 2018. This offering provides mission-based terms and pricing to Multifamily borrowers who agree to maintain affordability for at least 20% of units, typically at 80% of area median income, for the duration of the Freddie Mac loan term. The offering applies to structured transactions involving multiple properties. To further support this market, in 2023 we introduced our Workforce Housing Preservation offering, which applies this concept to individual properties.

This program is now benefiting 10,500 families with affordable housing units across the country. These units are heavily concentrated with approximately 64% in majority-minority census tracts.

For our 2025-2027 Plan, Freddie Mac is committing to further grow the cumulative impact of this program by steadily increasing our preservation efforts. Between 2025 and 2027, we will encourage the use of Multifamily loan offerings, such as our Tenant Advancement Commitment and our Workforce Housing Preservation offerings, to preserve housing affordability.

Yearly Goals

Year 1 **2025**	Maintain affordability for 5,500 additional families through our preservation loan products.
Year 2 **2026**	Maintain affordability for 6,000 additional families through our preservation loan products.
Year 3 **2027**	Maintain affordability for 6,500 additional families through our preservation loan products.

1.7: Encourage Housing Choice Voucher Acceptance

Barrier(s) Addressed

- Insufficient Financial Resources to Purchase or Rent a Home

Plan Objective(s) Addressed

- Make Purchasing and Renting a Home More Affordable

Outcome

- Additional low-income families have more housing options.

The federal housing choice voucher (HCV) program, through direct rental subsidies to landlords, makes housing affordability a reality for low-income families navigating the rental housing market. Although the program assists over 5 million people, it has been more challenging to help provide renters with their choice of neighborhood or the mobility that they seek. Research and feedback from key stakeholders show voucher availability and efficacy are largely influenced by a continuous decline in landlord acceptance of HCVs.

Many states and localities have adopted laws that mandate landlord participation in the HCV program, with an estimated 57% of renters living in an area covered by these laws. Enforcement of these laws are uneven. Some states and localities allow landlords to refuse voucher holders based on the fact that they have a voucher without penalty. To explore this issue further, FHFA's 2023 request for information on tenant protections for enterprise-backed multifamily housing included questions on this topic. Responses from renters and advocacy groups revealed limited landlord acceptance of HCVs is a significant challenge facing the voucher program. Reasons for the lack of acceptance stems from multiple challenges landlords face including issues with the inspection process, payment delays and cumbersome administration.

Freddie Mac has long provided mission-based pricing to borrowers whose properties invite residents who rely on HCVs. We also set annual goals to support both Project-Based Section 8 properties and voucher tenants through our Duty to Serve Underserved Markets Plan. The percentage of our annual volume related to these goals has risen since 2018. Since that time, Freddie Mac has incentivized voucher acceptance with mission-based pricing to landlords with more than 57,000 voucher residents.

Separately, Freddie Mac has endeavored to further research voucher usage. Throughout the 2022-2024 Plan years, Freddie Mac examined HCV data from the U.S. Department of Housing and Urban Development to assess gaps in voucher availability, efficacy and acceptance. Our ongoing analysis of this data has helped us better understand the relationship between voucher usage and access to affordable housing, with a focus on high opportunity areas.

Our long-term goal is to allow more voucher holders to apply for and use their vouchers to rent the unit of their choosing. We recognize that for this to occur, the multifamily industry needs to take prerequisite actions. We will measure progress against our end goal through our work in support of these prerequisite actions. During this 2025-2027 Plan period, Freddie Mac will take the following actions:

- In 2025, we will engage with industry stakeholders to identify and address structural challenges to greater usage of vouchers, publish a fact sheet on how Freddie Mac is currently encouraging HCV acceptance through existing offerings and begin reporting HCV unit fundings with census tract data analysis. We will also identify and examine emerging rental technologies that streamline voucher administration for multifamily property owners.
- In 2026, we will collaborate with community organizations to develop and publish a resident-centered housing best practices guide to support landlords' acceptance of vouchers. We will also examine what additional actions can encourage borrowers to prioritize HCV acceptance at their properties.
- In 2027, we will implement additional actions to encourage HCV acceptance as deemed appropriate by 2026 analysis.

Yearly Goals

Year 1 **2025**	Educate lenders and more than 500 borrower contacts about how Freddie Mac supports HCV units by creating and distributing a fact sheet. Conduct outreach to at least 10 public housing agencies, five advocacy organizations, five multifamily operators and three technology providers to further examine factors that limit HCV acceptance.
Year 2 **2026**	Further enhance borrower understanding of the potential benefits of HCV acceptance and how barriers to acceptance can be addressed. This is achieved through the publication of a best practices guide that will be distributed to more than 500 borrower contacts. Identify additional actions and goals to further encourage HCV acceptance.
Year 3 **2027**	Implement additional actions identified in 2026.

1.8: Support Housing Mobility Programs

Barrier(s) Addressed

- Insufficient Financial Resources to Purchase or Rent a Home

Plan Objective(s) Addressed

- Make Purchasing and Renting a Home More Affordable

Outcome

- More families gain access to housing that can support their economic mobility.
- Freddie Mac gains valuable insights into housing choice voucher barriers, furthering our efforts to address barriers.

Housing mobility programs provide supplementary assistance to renters with housing choice vouchers (HCV). Specifically, these programs pay security deposits, first month's rent, or other housing fees to incentivize landlords in high opportunity areas to rent to voucher holders. High-opportunity areas are neighborhoods with lower poverty rates and better access to amenities such as grocery stores, green spaces, recreational facilities and top-rated schools. Movement to these well-resourced neighborhoods has been associated with improved mental and physical health outcomes and an increase in earning potential. Renters in the HCV program often struggle to find affordable housing in these areas, in part due to a lack of landlord participation in the program. Housing mobility programs aim to help facilitate the transition of more HCV families to high opportunity areas through landlord incentives and supportive services.

These programs provide direct payments to landlords that help voucher holders compete with private-market renters by covering costs such as application fees, security deposits and, in some cases, one month's rent. Additionally, the programs offer services such as housing search assistance, educational workshops, enrollment support for children into local schools, outreach to landlords on behalf of renters and events and seminars for landlords. By addressing the financial and social needs of both landlords and voucher holders, housing mobility programs contribute to fostering healthy and affordable communities.

To support the efficacy of HCVs as a tool for economic mobility, Freddie Mac will identify active housing mobility programs and examine the impacts of their services on renters, property owners and the communities they serve. We will use what we learn from this analysis to publish a resident-centered housing best practices guide highlighting the benefits these programs offer voucher-assisted renters and how multifamily borrowers can support or work with these organizations. This resource will be used to support our efforts to drive connections between Freddie Mac borrowers and mobility organizations. Freddie Mac will also examine how the work of these organizations can be linked to our Housing Help Center initiative, which aims to expand access to housing assistance and financial education.

This effort builds on Freddie Mac's efforts to encourage Residential Economic Diversity through our Duty to Serve Underserved Markets Plan, which includes annual goals for units with affordability restrictions in high opportunity areas. Since 2018, Freddie Mac has financed 36,310 qualifying units through this objective.

Through this new objective in our Plan, we are working to help renters find and transition to housing in high opportunity areas with the following actions:

- In 2025, we will identify active housing mobility organizations and their service areas and conduct outreach to understand their impact, challenges they face and ways we can enhance their efforts to find housing for those seeking new homes.
- We will also publish a resident-centered housing best practices guide on how multifamily housing providers can work with housing mobility programs. We will leverage this resource in our efforts to connect Freddie Mac Impact Sponsors to housing mobility organizations.
- Based on what we learn from this work, we will establish additional goals or align the work of this activity with other programs described in our Plan (e.g., Housing Help Centers, see Activity 3.3).

Yearly Goals

Year 1 **2025**	Identify and conduct outreach to at least five housing mobility programs to examine opportunities to support their work by fostering greater connections with Freddie Mac Impact Sponsors. Connect at least three housing mobility programs with Freddie Mac Impact Sponsors to help foster collaboration and build the potential for future housing placements.
Year 2 **2026**	Goals will be established based on conclusions drawn from 2025 efforts.
Year 3 **2027**	Goals will be established based on conclusions drawn from 2025 and 2026 efforts.

Objective

02

Help Consumers Build Credit and Access to Mortgages

Building and maintaining good credit are foundational to accessing affordable, sustainable housing. Freddie Mac's actions to help consumers build credit and access mortgage finance focus on improving fairness in our own automated underwriting processes and helping prospective homeowners and renters prove their creditworthiness in ways previously considered unconventional.

Activities Supporting Current and Future Homeowners

2.1: Increase Fairness through Automated Underwriting Innovation

Barrier(s) Addressed

- Limited Access to Credit

Plan Objective(s) Addressed

- Help Consumers Build Credit and Access to Mortgages

Freddie Mac is committed to identifying opportunities to enhance fairness within our underwriting system to expand credit access for more borrowers. Our Plan intends to make progress through three actions.

Action 1: Increase Fairness through Alternative Credit Data

Outcome

- Expanded access to credit for more prospective homebuyers who otherwise might not qualify for a mortgage.

During our previous Plan cycle, Freddie Mac made enhancements to Loan Product Advisor® (LPA℠), our automated underwriting system (AUS), to expand credit access for creditworthy borrowers that were not scorable by prior model versions. We updated LPA to offer more predictive credit models using alternative credit scores, trended data on credit reports and alternative credit data, such as rent payment history and bank account cash flow, to better help the millions of borrowers with limited mainstream credit history gain access to housing finance.

To continue to help the millions of borrowers, in addition to possibly increasing the predictive power of our credit scoring models to accurately assess risk, Freddie Mac will review alternative credit data.

During the 2025-27 Plan years, we will assess the new attributes as well as work toward the feasibility of implementing these for live transactions. We intend to take the following approach:

- In 2025, we will explore the impacts of incorporating telecom and utilities data.
- By 2026, if our assessment of telecom and/or utilities data is promising, we will support work needed to implement telecom/utilities data consumption in live transactions.
- By 2027, if this work continues to be promising, we will deploy a model with telecom/utilities data capabilities.

Action 2: Promote the Use and Benefits of Advanced Fair Lending Techniques

Outcome

- Borrowers benefit through industry commitment to promotion and exchange of advanced fair lending techniques.

Freddie Mac is committed to expanding access to credit through enhancements in our AUS. With each enhancement to our AUS, Freddie Mac conducts a rigorous fair lending assessment to ensure we are complying with fair lending and fair housing laws, including sustainably expanding credit access to underserved communities.

Our commitment to a strong fair lending approach has led to an increasingly fairer system. In the coming years, we will engage with the industry to share what we are learning and to learn from the industry ecosystem, as it relates to advanced fair lending techniques.

We will do this by providing forums and avenues to discuss the importance and evolution of approaches to fair lending techniques. This will be demonstrated through active discussions and presentations at leading conferences, hosting dialogue with experts and sharing industry-leading practices on topics like less discriminatory alternatives in underwriting, the impact of artificial intelligence, machine learning and more.

To begin this work, we intend to publish a blog article in 2025 expressing how and why a robust fair lending protocol is critical to enhancing equitable access to credit.

Ultimately, we believe that by leaning in to contribute to and learn from the industry about fair lending techniques, underserved borrowers will ultimately benefit through increased access to the housing finance system.

Action 3: Rent Payment and Cash Flow Assessment Enhancements in Our AUS

Outcome

- Expanded access to credit for more potential homebuyers who otherwise might not qualify for a mortgage.

In 2022, Freddie Mac launched the ability for our AUS to consider a borrower's positive rent payment history and monthly cash flow in the credit risk assessment for our purchases by using asset reports. We subsequently expanded the capability to include borrowers with no credit scores in the cash flow assessment. We also provided self-service to help Sellers identify opportunity loans (loans with the potential to move from Caution to Accept if an asset report was ordered), and, at user request, increased the visibility of opportunity-loan messages in LPA to facilitate Sellers' ability to identify more loans from creditworthy borrowers that can be sold to Freddie Mac. We further expanded participation through direct lender and vendor engagement and key marketing efforts highlighting the benefit of ordering an asset report, paid media, webinars and conferences.

These innovations are pivotal in our journey toward more equitable homeownership, as they increase access to credit by enhancing the secondary market for loans to:

- Potential homeowners with a history of on-time rent payments seeking to purchase their first home.
- Underserved borrowers with verified histories of managing financing responsibilities — in the form of positive cash flow — that is not reflected in their credit report.

Freddie Mac will seek to increase the impact of its rent payment history and cash flow assessment capabilities by addressing barriers to adoption, such as Seller workflow constraints and the challenges related to securing bank data. We will work with key vendors to reduce operational friction and drive implementation, continue to enhance Seller reporting to make it more actionable, conduct analysis on opportunities to enhance the reach of assessment and focus on activities to increase Seller adoption. We will continue to monitor our loan pipeline by demographics to ensure equitable adoption with biannual monitoring of Black and Latino shares of applications impacted by the availability of cash flow and rent payment history data.

Yearly Goals

Year 1 **2025**	Benefit at least 300 families through our positive rent payment enhancements. Benefit at least 625 families through our cash flow enhancements.
Year 2 **2026**	Volume targets will be based on the preceding year's impact.
Year 3 **2027**	Volume targets will be based on the preceding year's impact.

Activities Supporting Renters

2.2: Help Renters Build Credit Through On-Time Rent Reporting

Barrier(s) Addressed

- Limited Access to Credit

Plan Objective(s) Addressed

- Help Consumers Build Credit and Access to Mortgages

Outcome

- Market adoption of on-time rent reporting independent of the GSEs, resulting in additional multifamily residents deepening their credit profiles and enhancing their economic opportunity through newly established and higher credit scores.

Freddie Mac's credit-building initiative addresses barriers to access to credit-building for Black, Latino and AANHPI communities by creating pathways to credit education and credit-building services. In 2021, Freddie Mac led the market in establishing its credit-building program, which supports reporting on-time rent payments to credit bureaus, aiding in the establishment and improvement of individual renters' credit scores. By surpassing our 2023 and 2024 goals, we have made on-time rent reporting accessible to 477,384 resident households, resulting in 516,471 resident enrollments. This effort has enabled over 55,000 previously credit-invisible renters to establish credit scores.

In 2024, we expanded our network to include seven participating rent-reporting vendors, thereby extending the initiative's reach and supporting vendor models that prioritize residents' needs. Our outreach to industry participants has shown broad support for a renter-centric rent-reporting standard. The program has proved successful each year since its inception and has supported the efforts of many vendors to scale their platforms while adopting Freddie Mac's resident-centered standards.

Although our market intervention in support of rent reporting has been a success, the next iteration of our effort will be to help the multifamily industry reach scale beyond beyond GSE support. This requires us to refine program parameters to give the market a better chance to take this on at scale for the long term. These refined parameters may result in a slowing of the pace of adoption through our initiative, but we anticipate that adoption across the market will continue to grow. In addition, as more owners have signed up for on-time rent reporting through our initiative, there are increasingly fewer new opportunities to encourage adoption through our initiative alone. As a result, the goals we set below are likely challenging to reach.

Going forward, we are focusing our efforts to drive broader adoption of rent reporting as an industry standard through the following actions:

- Each year, we will continue support of our credit-building initiative to further drive borrower adoption of rent reporting and continue to support broad market adoption of an on-time rent-reporting standard.
- In 2025, we will generally maintain our present credit-building program parameters as we work to understand opportunities to facilitate standalone market adoption of on-time rent reporting.
- In 2026, we will refine credit-building program parameters to facilitate standalone market adoption of on-time rent reporting.
- In 2027, we will continue to support broad market adoption of an on-time rent reporting standard. Starting in this year, we will work with third-party data providers to examine the extent to which the market is adopting rent reporting beyond Freddie Mac's initiative.

Yearly Goals

Year 1 **2025**	Help strengthen credit profiles by enrolling a cumulative 800,000 residents through Freddie Mac's credit-building initiative while encouraging scaled adoption of the practice of on-time rent reporting outside GSE support.
Year 2 **2026**	Help strengthen credit profiles by enrolling a cumulative 900,000 residents through Freddie Mac's credit-building initiative while encouraging scaled adoption of the practice of on-time rent reporting outside GSE support.
Year 3 **2027**	Help strengthen credit profiles by enrolling a cumulative 1 million residents through Freddie Mac's credit-building initiative while encouraging scaled adoption of the practice of on-time rent reporting outside GSE support.

Objective

03

Give Families the Tools They Need to Take Control of Their Finances

Resources that assist families in financial capability and wealth building can go a long way to empowering families in underserved communities. Our solutions to help in this area include partnering with organizations already embedded and trusted in underserved communities, as well as offering best-in-class education and tools to improve financial capability.

Activities Supporting Current and Future Homeowners

3.1: Increase Equitable Housing Outreach

Barrier(s) Addressed

- Limited Financial Empowerment
- Limited Access to Credit
- Limited Access to Resources for Diverse and Emerging Stakeholders

Plan Objective(s) Addressed

- Give Families the Tools They Need to Take Control of their Finances
- Help Consumers Build Credit and Access Mortgages
- Give Diverse Voices a Seat at the Industry Table

Outcome

- Tailored solutions available in underserved markets to increase financial empowerment and ultimately increase access to mortgage credit in those markets.

Trust is an important factor for many underserved consumers when seeking guidance on housing finance concerns. Many have experienced the impact of discrimination in lending and housing, or otherwise had encounters that made them distrust the finance system. They often prefer to work with individuals and organizations that can communicate in their language or understand their culture, and whom they believe will prioritize their interests. For these reasons, Freddie Mac believes it's important to ally with community organizations that work within underserved areas and can effectively serve these communities according to their unique needs and preferences.

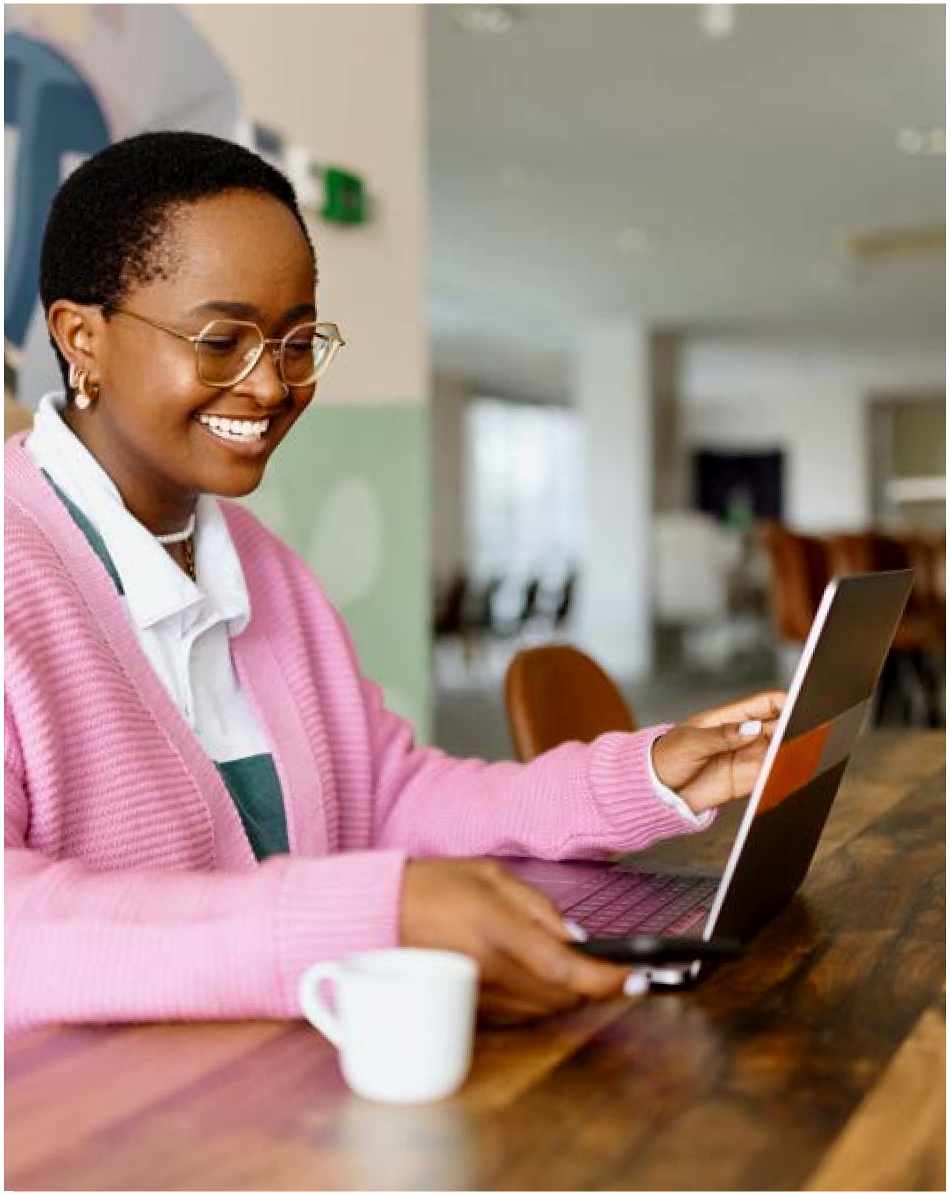
We intend to strengthen our network of organizations that provide direct outreach in underserved communities. For example, we will lean in on our active collaboration with the MBA Convergence effort — which drives industry and local action in select underserved markets — and targeted initiatives with key stakeholders, including HomeFree USA, UnidosUS, National CAPACD and St. Louis Urban League.

Our broad intent is to educate underserved consumers on renters' rights, as well as methods to attain homeownership, enhance financial capability and build wealth. Partnerships with and support for community and industry collaborators will further our approach to serving predominantly Black, Latino, Native Hawaiian, Pacific Islander and other underserved consumers.

We know solutions must be informed by impacted communities. Over the next three years, our approach includes identifying specific underserved communities and working with consumers and industry leaders locally and nationwide to build on-the-ground strategies. We also intend to empower our trade association partners where we can, through support and analysis.

Yearly Goals

Year 1 **2025**	Identify three or more underserved communities to engage with tailored on-the-ground strategies and partnerships. Commit $150,000 to support MBA Convergence in underserved markets and serve actively on the group's steering committee.
Year 2 **2026**	Commit $150,000 to support MBA Convergence in underserved markets and serve actively on the group's steering committee. Go to market in at least three communities.
Year 3 **2027**	Commit $150,000 to support MBA Convergence in underserved markets and serve actively on the group's steering committee. Go to market in at least three communities.



3.2: Expand CreditSmart®

Barrier(s) Addressed

- Limited Financial Empowerment
- Limited Access to Credit

Plan Objective(s) Addressed

- Give Families the Tools They Need to Take Control of their Finances
- Help Consumers Build Credit and Access to Mortgages

Outcome

- Accelerated consumer paths to financial empowerment and sustainable homeownership.

The Freddie Mac CreditSmart® suite includes resources that provide a guided, interactive way to educate consumers about how to set and achieve their financial goals, whether they are working toward renting, saving, buying or building credit.

In 2023, Freddie Mac made the CreditSmart Essentials curriculum available in Spanish to boost financial capability and access to homeownership in Latino communities.

Through this 2025-2027 Plan cycle, we plan to increase the breadth and impact of CreditSmart by increasing language access with several language translations, including AANHPI languages, and by embedding climate and resiliency education into the curriculum. We will also enhance our data gathering and reporting efforts on disaggregated race, ethnicity and LGBTQ+ identity to measure our impact on underserved communities.

To meaningfully enhance our offering, our approach will include the following:

- In 2025, we intend to launch climate resiliency content, and we'll begin a multi-phased development of multilingual education (to include several Asian languages).
- In 2026, we intend to explore demographic self-reporting enhancements. These will include consideration of disaggregated race and ethnicity options, as well as the inclusion of sexual orientation and gender identity self-reporting options.
- By 2027, we hope to launch and report on the impact of both our language expansions and our self-reporting enhancements.

Yearly Goals

Year 1 **2025**	Serve 115,000 consumers with financial capability, homeownership and climate resiliency education.
Year 2 **2026**	Serve 126,000 consumers with financial capability, homeownership and climate resiliency education. Launch CreditSmart expansion in at least one additional language serving underserved communities.
Year 3 **2027**	Serve 126,000 consumers with financial capability, homeownership and climate resiliency education.

Activities Supporting Renters

3.3: Advance Homeownership and Renter Support through Housing Help Centers

Barrier(s) Addressed

- Limited Financial Empowerment

Plan Objective(s) Addressed

- Give Families the Tools they Need to Take Control of their Finances

Outcome

- Renters throughout the United States have access to Freddie Mac Housing Help Centers.

Freddie Mac's feedback from potential homeowners and prominent housing advocates, gathered through survey data and direct outreach, has demonstrated that the pathway to homeownership is becoming increasingly challenging. Since we drafted our first Equitable Housing Finance Plan, both home prices and mortgage rates have risen, putting further pressure on affordability. Our surveys of renters and feedback from key stakeholders similarly demonstrate significant housing challenges. The post-pandemic market, characterized by market dislocations and inflation, drove abnormally high rent increases. Although rent growth has now stabilized, half of all renters are cost burdened.

In this environment, access to housing assistance and financial education have grown even more critical, and Freddie Mac is responding with plans to further expand the footprint and impact of our related initiatives. We achieve this through Housing Help Centers (HHCs)—an effort which includes our Borrower Help Centers (BHC), Renter Resource Organizations (RROs) and our national Borrower Help Network initiatives. BHCs were established during the housing crisis to help consumers at risk of losing their homes and have since expanded their role to help consumers learn how to obtain and sustain homeownership. RROs were established in response to the pandemic to help renters find affordable housing while facing various housing challenges. HHCs will build on these functions by offering free assistance to consumers, including a full suite of financial education tools along with mortgage counseling and renter counseling services, which may include eviction mediation.

During the 2022-2024 Plan years, BHCs drove a 220% increase in attendance at local workshops, and in 2023 alone, 167,000 consumers received one-on-one housing counseling. Since the launch of the RRO initiative, more than 3,700 renters have been served in Philadelphia, Phoenix, Atlanta, Boston, Chicago, Los Angeles and St. Louis. By combining and enhancing these efforts, Freddie Mac aims to reach more markets with a thoughtful and comprehensive set of services that can address the unique needs of renters. Through this Plan's initiatives, Freddie Mac will continue providing resources and educating consumers by promoting and supporting HHCs, and we will expand our reach to additional underserved markets where we have identified opportunities to meet needs.

To achieve this, we will take the following actions:

- In 2025, we will establish criteria for HHCs, including how they will serve renters and potential homeowners, and assess the capabilities of current BHCs and RROs based on the criteria. This will allow us to identify and support those HHCs that provide supportive services to renters, including financial counseling, support with navigating the apartment search process and eviction mediation. As we grow the number of HHCs that support renters, we will also examine the range of current resources available to renters and work with HHCs, Multifamily Impact Sponsors and others to identify gaps.
- In 2026, we will continue to increase the number of HHCs that serve renters, create additional online learning content and develop one or more renter toolkits to make available to HHCs, borrowers and other industry participants. These resources are intended to address gaps identified in 2025.
- In 2027, we will continue to increase the number of HHCs that serve renters and further deploy resources to educate renters by collaborating with HHCs, borrowers and other industry participants.

Yearly Goals

Year 1 **2025**	Identify one-third of HHCs as providing supportive services to renters.
Year 2 **2026**	Identify one-half of HHCs as providing supportive services to renters.
Year 3 **2027**	Identify two-thirds of HHCs as providing supportive services to renters.

Objective

04

Support the Development of More and Better Housing

The longstanding shortage of housing supply impacts affordability and attainability of homes for many of the nation's consumers, especially the underserved. To help increase the supply of affordable housing, our actions include participating in the rehabilitation of properties, as well as providing education and advocacy for issues associated with housing supply.

Activities Supporting Current and Future Homeowners

4.1: Analyze Impact of Climate Change in Communities of Color

Barrier(s) Addressed

- Lack of High-Quality, Resilient, Affordable Housing Supply

Plan Objective(s) Addressed

- Support the Development of More and Better Housing

Outcome

- Our outreach and offerings are better equipped with local context, leading to an increase in borrowers benefiting from tailored offerings.

Homeowners and renters often experience the effects of climate change through impacts to their home. With increasingly severe consequences from weather events and increased costs for property insurance and utilities, there is a critical need to improve housing resilience and energy efficiency. Unfortunately, geographic areas suffering from historic underinvestment are even less prepared for climate events and are hardest hit by the high costs of property improvement.

To better inform our approach to addressing some of these issues, Freddie Mac seeks to identify impacted underserved communities where assistance is most needed. During this Plan cycle, we will enhance our internal climate map to overlay aging housing stock and the Federal Emergency Management Agency (FEMA) National Risk Index (NRI) in majority-minority census tracts (MMCTs), creating a National Climate Equity Map (NCEM). This will facilitate opportunities to develop equitable housing efforts that benefit communities at risk and susceptible to more frequent extreme climate conditions.

We intend to take the following multiyear approach to inform solutions for those communities of color impacted by climate change:

- In 2025, we will enhance our NCEM to include MMCTs and ensure Freddie Mac stakeholders engaged in serving underserved communities can leverage this map. We will also produce a summary of insights for key Freddie Mac stakeholders to leverage as they develop housing strategies.
- By 2026, we will develop tailored outreach strategies and explore offerings enhancements based on the NCEM.
- By 2027, we intend to implement targeted education and outreach programs in underserved communities identified by the NCEM.

Yearly Goals

Year 1 **2025**	Enhance and distribute NCEM access to internal Freddie Mac stakeholders. The map will include aging housing stock and FEMA NRI. The map will include at least 80% of MMCTs.
Year 2 **2026**	Establish partnerships with at least five national organizations to anchor outreach strategies based on learnings from NCEM.
Year 3 **2027**	Set targets for families served using Freddie Mac offerings, EPA programs, down payment assistance programs, etc., in identified communities, thereby reducing housing vulnerability and advancing equitable outcomes.

4.2: Address Heirs' Property Challenges

Barrier(s) Addressed

- Lack of High-Quality, Resilient, Affordable Housing Supply

Plan Objective(s) Addressed

- Support the Development of More and Better Housing

Outcome

- Fewer consumers impacted by heirs' property challenges.

The Black and Latino wealth gap relative to white consumers has been exacerbated by the loss of land and property due to issues concerning tangled title, or heirs' property. Property inherited without clear documentation or estate planning can result in disputes and involuntary loss of land, disproportionately affecting minority communities and undermining their economic stability. One in three Americans has a will, but 77% of Black Americans and 82% of Latinos lack a will, according to a 2022 Consumer Report.

Heirs' property, or those with tangled title, can be complex to resolve. Resolving ownership issues can involve clearing title, identifying family members, performing land surveys and drafting lengthy documentation. These efforts may require the help of a lawyer or an estate planning professional.

Freddie Mac seeks to preserve homeownership and understand that communities of color require more outreach and education to find solutions to heirs' property. Our Wealth Building Toolkit addresses these issues in four sections:

- The Great Wealth Transfer
- How to Accumulate Wealth
- How To Preserve Wealth
- How to Protect and Transfer Wealth

The goal over the three years of this Plan is to use the toolkit, industry partnerships and trade association relationships to educate the public and provide resources that can resolve these issues.

- In 2025, we intend to partner with the industry to explore additional opportunities to address challenges associated with heirs' property. Additionally, we will educate housing counselors and consumers through partnerships with organizations, including the National Foundation for Credit Counseling, Local Initiatives Support Corporation, National Association of Real Estate Brokers and estate planning professionals. We intend to continue these partnerships throughout the next several years.
- In 2026, we hope to leverage what we learned to create an information resource page to help consumers and the industry address and resolve these challenges.

Yearly Goals

Year 1 **2025**	Work with lenders and other organizations to explore providing 100 vouchers to cover estate planning. Collaborate with industry stakeholders and estate planning professionals to reach 2,500 industry professionals and consumers.
Year 2 **2026**	Continue with education to industry stakeholders and consumers reaching an additional 5,000 individuals.
Year 3 **2027**	Commit to a number of consumers to reach based on 2025 and 2026 learnings and impact.

Activities Supporting Renters

4.3: Support Development of Affordable Multifamily Housing Supply

Barrier(s) Addressed

- Lack of High-Quality, Resilient, Affordable Housing Supply

Plan Objective(s) Addressed

- Support the Development of More and Better Housing

Outcome

- New housing supply, supporting an additional 20,000 families annually.

The ability of renters to locate affordable housing that meets their needs is directly related to the market's ability to support the development of new housing units. Nationwide, the availability of affordable rental housing varies, ranging between 14 to 34 units for every 100 low- or extremely low-income renter households. Moreover, the National Multifamily Housing Council estimates a need for 4.3 million additional apartment units by 2035. Multifamily affordable housing shortages have been a key market challenge since the 2008 financial crisis, which resulted in a sustained period of underbuilding. The shortages are also indirectly related to single-family housing shortages.

Freddie Mac's forward commitment offerings enable us to support the development of new, highly affordable housing units by allowing borrowers to secure financing terms in advance of construction. In a volatile market, our offerings reduce risk for lenders and developers, allowing complex transactions to move forward.

Since first setting a target in 2022, Freddie Mac has executed forward commitments for approximately 53,600 units. During that same period, we saw the conversion of forward commitments for just over 47,200 units. More than 77% of these units are located in majority-minority census tracts. The consistency of our commitment is resulting in a significant and cumulative long-term impact. An affordable multifamily housing unit created today will be called home by a succession of families throughout its life.

In this Plan cycle, we will continue executing forward commitments in support of 20,000 units of affordable housing annually. To do this, we will use forward commitment offerings to support the development of new, highly affordable housing units, which allow borrowers to secure financing terms in advance of construction.

Yearly Goals

Year 1 **2025**	Support the creation or major rehabilitation of affordable housing units for at least 20,000 families.
Year 2 **2026**	Support the creation or major rehabilitation of affordable housing units for at least 20,000 families.
Year 3 **2027**	Support the creation or major rehabilitation of affordable housing units for at least 20,000 families.

4.4: Rehabilitate Affordable Rental Housing

Barrier(s) Addressed

- Lack of High-Quality, Resilient, Affordable Housing Supply

Plan Objective(s) Addressed

- Support the Development of More and Better Housing

Outcome

- Ten thousand families annually benefit from rehabilitated housing.

Many existing affordable rental units are in poor condition and often located in areas susceptible to environmental risks like excessive pollution and climate-related disasters. The multifamily housing industry is facing a growing backlog of deferred maintenance issues, and the need for substantial rehabilitations is growing.

Freddie Mac supports the preservation of existing multifamily affordable housing stock by providing rehabilitation loan financing. In 2023, Freddie Mac funded loans supporting the substantial rehabilitation of 10,523 affordable housing units, exceeding our goal of 10,000 units. These units were predominantly concentrated in majority-minority neighborhoods where there is a critical need for healthy, affordable and sustainable housing. Approximately 57% of these units are located in high-minority neighborhoods, where minority populations make up 80% or more of the residents. Furthermore, about 83% of the units are located in census tracts with minority populations exceeding 50% of the total population.

Additionally, nearly one-third (31%) of all multifamily households nationwide report some type of energy insecurity, such as forgoing or reducing necessities like food and medicine to pay an energy bill or keeping their home at an unhealthy or unsafe temperature. Rehabilitation of housing that includes green improvements can help families reduce their energy consumption costs, allowing them to allocate additional funds to other necessities.

When rehabilitating older affordable properties, it is also important to think about resilience measures that mitigate physical climate risks. Physical property resilience can help prevent costly damages, lower insurance burden and potentially prevent disinvestment from these communities by lowering exposure to climate risks. As the existing affordable housing supply ages and deteriorates, rehabilitation efforts that prioritize environmentally focused property features can create quality affordable housing options within the market.

In the previous Plan cycle, we worked toward the integration of climate resilience and environmentally conscious property improvements by conducting research and outreach on best practices to support property resilience, energy efficiency and electrification. In 2024, we developed terms to leverage third-party climate financing with our loans to support decarbonization, efficiency and/or resilience. This has allowed us to further develop our strategies for supporting climate-resilient and green property improvements.

In this Plan cycle, our aim is to maintain our commitment to support financing for 10,000 units in rehabilitated properties each year. Stakeholder feedback has underscored the need for additional climate-focused offerings, so we will work to develop loan offerings and expand guidelines to better support the improvements needed to make properties more efficient, electrify and decarbonize properties, support renewable energy and increase property resilience.

We plan to fulfill our financing and resilience commitments in the following ways:

- In 2025, continuing to facilitate usage of third-party financing to support decarbonization, electrification, efficiency and/or resilience. We will also create efficiency guidelines for third-party securitizations and begin the development of offerings and/or expanded guidelines to support decarbonization, electrification, renewable energy and/or resilience.
- In 2026, launching an offering and/or expanding guidelines to support decarbonization, electrification, renewable energy and/or resilience and continuing to establish a resilience standard and incorporate learnings, as applicable.
- In 2027, making enhancements to the applicable offering and/or guidelines supporting decarbonization, electrification, renewable energy and/or resilience.

Yearly Goals

Year 1
2025
Support the significant renovation of affordable rental units for at least 10,000 families.

Year 2
2026
Support the significant renovation of affordable rental units for at least 10,000 families.

Year 3
2027
Support the significant renovation of affordable rental units for at least 10,000 families.

4.5: Finance Housing for Persons with Disabilities

Barrier(s) Addressed

- Lack of High-Quality, Resilient, Affordable Housing Supply

Plan Objective(s) Addressed

- Support the Development of More and Better Housing

Outcome

- Hundreds of individuals with intellectual and developmental disabilities gain or maintain access to housing that meets their unique needs annually.

A shortage persists in affordable housing accessible to persons with disabilities. Gaps in rental assistance exacerbate this deficit, posing challenges for renters with disabilities in maintaining consistent housing. This issue is not limited to major metropolitan areas; an estimated nearly 4.1 million renters with disabilities nationwide struggle to afford housing, even with Supplemental Security Income, making them more susceptible to homelessness, institutionalization and incarceration.

Freddie Mac has demonstrated a commitment to supporting housing for individuals with disabilities through financing options and loan purchases. Our financing enables the provision of housing with support services that are integrated into communities across the country. These homes and services meet the unique needs of persons with intellectual or developmental disabilities (IDDs).

In 2023, we completed two transactions supporting housing for persons with disabilities. Our first transaction backed 199 homes for persons with intellectual or developmental disabilities (HIDD), while the second transaction supported 148 HIDD homes leased to caretakers of persons with disabilities. These transactions supported a total of 1,306 people with cognitive or developmental disabilities across multiple states. Care providers offer services such as supportive therapy, life skills training, money management, 24-hour emergency assistance and employment support.

In this Plan cycle, Freddie Mac will maintain its commitment support of housing for persons with IDDs by seeking out new opportunities to assist in the creation of accessible and affordable housing through annual HIDD transactions. Through these transactions, we will assist in the creation of accessible and affordable housing targeted to address unique challenges faced by this population in the rental housing market.

Yearly Goals

Year 1 **2025**	Complete at least three HIDD transactions, helping hundreds of individuals with IDDs gain or maintain access to housing that meets their unique needs in communities across the country.
Year 2 **2026**	Complete at least three HIDD transactions, helping hundreds of individuals with IDDs gain or maintain access to housing that meets their unique needs in communities across the country.
Year 3 **2027**	Complete at least three HIDD transactions, helping hundreds of individuals with IDDs gain or maintain access to housing that meets their unique needs in communities across the country.

Objective

05

Give Diverse Voices a Seat at the Industry Table

With an eye toward including valuable diverse perspectives and inclusive practices in housing finance, Freddie Mac is employing a multifaceted approach to increasing diversity in the housing industry. The activities we will implement toward this objective support Minority-, Woman- and/or Disabled-Owned Businesses and financial institutions and seek to increase diversity, equity and inclusion in housing finance.

Activities Supporting Current and Future Homeowners

5.1: Foster Appraisal Equity Through Industry Engagement

Barrier(s) Addressed

- Limited Access to Resources for Diverse and Emerging Stakeholders

Plan Objective(s) Addressed

- Give Diverse Voices a Seat at the Industry Table

Outcome

- The appraisal industry increasingly reflects the diversity of the consumers they serve.

Freddie Mac has addressed the need for diversity, equity and inclusion within the housing finance industry throughout the 2022-2024 Plan cycle, partly through our work with Appraiser Diversity Initiative (ADI). Through this engagement, we have helped to award hundreds of scholarships to diverse appraiser candidates interested in joining the appraisal industry. We have also included housing industry trade associations in our efforts to identify candidates who will be successful in the program.

During this three-year Plan cycle, we will help expand the ADI program by awarding additional types of scholarships as students move through the program. Additionally, we will broaden our partnerships in the industry to bring more awareness and opportunities to program participants.

Feedback from our Seller/Servicers suggests appraisal equity is a significant concern for many. We will continue to actively work with the Office of the Comptroller of the Currency's Project REACh and other industry stakeholders to address appraisal process improvements.

Through this work, Freddie Mac will provide thought leadership to workgroups that create best practices for the industry. We will do this through continued leadership and collaboration with the ADI, Project REACh, the Appraisal Standards Board and the Appraisal Qualifications Board.

Yearly Goals

Year 1 **2025**	Commit 10 or more Freddie Mac employees to mentor and support new appraisers through the ADI. Host 10 or more outreach events to recruit and mentor program participants. Award 220 scholarships to new appraiser entrants through the ADI program. Engage at least five new sponsors to support the ADI program.
Year 2 **2026**	Commit 10 or more Freddie Mac employees to mentor and support new appraisers through the ADI. Commit to specific volume of outreach events, scholarships and new sponsors engaged based on progress in the preceding year.
Year 3 **2027**	Commit to specific volume of outreach events, scholarships and new sponsors engaged based on progress in the preceding year.

5.2: Expand the Develop the Developer℠ Program

Barrier(s) Addressed

- Limited Access to Resources for Diverse and Emerging Stakeholders
- Lack of High-Quality, Resilient, Affordable Housing Supply

Plan Objective(s) Addressed

- Give Diverse Voices a Seat at the Industry Table
- Support the Development of More and Better Housing

Outcome

- Increased high-quality, resilient, affordable housing supply in underserved communities, developed by those who reside in and commit to those communities.

Launched in 2020 with a focus on single-family housing unit development, the Develop the Developer℠ program provides education and financing opportunities for emerging traditionally underserved developers whose focus is on building wealth in their home communities. In 2022, Freddie Mac extended the Develop the Developer℠ Academy (the program's educational component) to incorporate both single-family 1–4 unit and multi-family 5+-unit development in traditionally underserved and minority communities, including those that continue to be impacted by the long-term effects of redlining.

As of December 2023, Develop the Developer Academy participants have garnered more than $32 million in grants and subsidies, along with over $100 million in new construction financing, propelling investment and revitalization efforts in underserved and underinvested markets. With 119 developers graduated across eight cohorts, the program has been instrumental in driving economic growth and supports the need for affordable housing stock. As a result of the program's impact, Freddie Mac was awarded the 2023 Profiles in Diversity Journal's Innovations in Diversity and Inclusion Award, which honors business, organizations and agencies that have created effective programs aimed at fostering diversity, equity and inclusion.

Moving forward, we will continue to expand Develop the Developer in several ways:

- First, we intend to include additional tools and resources to support underserved segments into the Develop the Developer Academy (including AANHPI participants, those impacted by climate change and those requiring remote learning options, for example).
- We also intend to expand our curriculum to include content about accessory dwelling units, manufactured housing, off-site construction and climate resilient housing development that supports the creation of fortified housing stock in underserved markets affected by changing climate conditions.
- We are also actively exploring opportunities to expand our impact through collaboration with other organizations that serve underserved markets, including diverse trade associations and the federal home loan banks.

Ultimately, we aim to develop a more scalable model to increase housing supply through Develop the Developer and similar programs.

Yearly Goals

Year 1 **2025**	Launch in two new underserved markets. Enroll at least 60 developers into the program.
Year 2 **2026**	Launch in two new underserved markets. Enroll at least 90 developers into the program.
Year 3 **2027**	Launch in two new underserved markets. Enroll at least 120 developers into the program.

Activities Supporting Renters

5.3: Grow Diverse and Emerging Sponsor Program

Barrier(s) Addressed

- Limited Access to Resources for Diverse and Emerging Stakeholders

Plan Objective(s) Addressed

- Give Diverse Voices A Seat at the Industry Table

Outcome

- Enhanced opportunities for diverse and emerging sponsors to access capital, impact their communities and support renters.

Freddie Mac is working to enhance diversity, equity and inclusion within the multifamily industry. To achieve this, we have worked to improve access to information, networks and financing throughout the Freddie Mac financing ecosystem.

We are achieving this through the work of our Diverse and Emerging Sponsor Steering Committee, which has fostered ongoing networking opportunities, including biannual events sponsored by Freddie Mac. We are now hosting an annual Diverse and Emerging Sponsor Forum to discuss inclusivity and support newer and smaller borrowers in the multifamily industry. Secondly, we host an annual Impact Summit, which incorporates panel topics relevant to advancing diversity, equity and inclusion within the industry.

The work of the cohort has resulted in an examination of our offerings and practices and resulted in improvements in how we do business. For example, we identified that emerging sponsors often cannot meet guarantor requirements as they relate to net worth and liquidity, despite having sufficient real estate experience. This limitation leaves them with few financing options and sometimes forces them to accept unfavorable terms from a co-investor to meet lender requirements. As a result of this work, we identified a need for, and provided further guidance to, our lenders on this subject so they are better positioned to support diverse and emerging sponsors.

Freddie Mac has also initiated regular email communications directly to sponsors, including members of our Diverse and Emerging Sponsor Steering Committee. To further open access to information, we developed new web content to clearly highlight mission-centric products and initiatives. Our Develop the Developer Academy expansion is another way in which we are supporting diverse and emerging sponsors (See Activity 5.2: Expand the Develop the Developer[SM] Program).

During the next Plan cycle, Freddie Mac will continue to advance the work of its Diverse and Emerging Sponsor Steering Committee. In each year, we will continue communications with our Diverse and Emerging Sponsors while hosting our annual Diverse and Emerging Sponsor Symposium. We will convene at least two events to help bridge the relationship gap with industry partners.

Yearly Goals

Year 1 **2025**	Enhance diversity, equity and inclusion within the multifamily industry by providing opportunities for information sharing, connection building and collaboration by creating a cohort of up to 30 diverse and emerging sponsors. Sponsor two assemblies of the cohort annually.
Year 2 **2026**	Enhance diversity, equity and inclusion within the multifamily industry by providing opportunities for information sharing, connection building and collaboration by creating a cohort of up to 30 diverse and emerging sponsors. Sponsor two assemblies of the cohort annually.
Year 3 **2027**	Enhance diversity, equity and inclusion within the multifamily industry by providing opportunities for information sharing, connection building and collaboration by creating a cohort of up to 30 diverse and emerging sponsors. Sponsor two assemblies of the cohort annually.

5.4: Extend Access to Freddie Mac Liquidity to Financial Institutions Serving Underserved Communities

Barrier(s) Addressed

- Limited Access to Resources for Diverse and Emerging Stakeholders

Plan Objective(s) Addressed

- Give Diverse Voices A Seat at the Industry Table

Outcome

- Small financial institutions can better meet the needs of underserved communities, providing more families with access to affordable housing.

To further enhance access to capital by small financial institutions (SFIs) that provide multifamily housing finance to meet the needs of underserved communities, Freddie Mac launched an Emerging Correspondent Program (ECP) in 2023. We require each of Freddie Mac's Optigo® lenders to establish a correspondent lending relationship with one or more institutions in the following categories: Minority-, Women- and/or Disabled-Owned Businesses (MWDOBs), community development financial institutions (CDFIs), minority depository institutions (MDIs), small mortgage institutions (SMIs) and SFIs.

These institutions are key sources of capital for underserved communities and often offer specialized programs and financing options tailored to meet their unique needs. Despite playing a crucial role in the market, these institutions face limitations in both lending and capital markets executions due to factors like a limited balance sheet size and borrower and geographic concentration challenges. Correspondent relationships allow these institutions to sell loans to Freddie Mac through an Optigo lender.

In the 2025-2027 Plan, we seek to expand the ways we can support these institutions, meeting their needs in alignment with varying business strategies. We will maintain the requirements of our ECP and work to further extend liquidity to small lenders through an innovation in our seasoned and affordable loan pool offerings. We have learned through our ongoing engagements with SFIs that the need to aggregate a sufficient volume of loans to complete Freddie Mac Q-Deal℠ executions has limited their ability to leverage this important tool. To address this challenge, Freddie Mac has established a new multi-sponsor Q-Deal that can allow multiple financial institutions to participate in a single execution. Since their creation, Freddie Mac has completed more than $8.5 billion in Q-Deals, which has primarily supported affordable housing. This innovation can help make Q-Deals more accessible to smaller financial institutions, enhancing their ability to lend and deepening their work within underserved communities.

This work, through the activities listed below, will help continue fostering partnerships that extend multifamily liquidity to small lenders that help meet the needs of underserved communities:

- In each year, we will maintain our requirement for at least one ECP relationship for all lenders.
- In 2025, we will complete a proof-of-concept multi-sponsor Q-Deal transaction. This involves developing terms, working with lenders to locate appropriate collateral, structuring and executing the transaction based on the collateral, and substantial credit and legal due diligence to re-underwrite the loans.
- In 2026, we will execute at least one multi-sponsor Q-Deal transaction involving an SFI.
- In 2027, we will execute at least two multi-sponsor Q-Deal transactions involving an SFI.

Yearly Goals

Year 1 **2025**	Support CDFIs, MDIs, MDWOBs, SFIs and other small institutions’ efforts to meet the needs of underserved communities by requiring all 26 Optigo lenders to maintain at least one ECP relationship. Executing one proof-of-concept multi-sponsor Q-Deal transaction.
Year 2 **2026**	Support CDFIs, MDIs, MDWOBs, SFIs and other small institutions’ efforts to meet the needs of underserved communities by requiring all 26 Optigo lenders to maintain at least one ECP relationship. Support the extension of liquidity to underserved communities by executing at least one multi-sponsor Q-Deal transaction involving loans from a CDFI, MDI, MDWOB or SFI.
Year 3 **2027**	Support CDFIs, MDIs, MDWOBs, SFIs and other small institutions’ efforts to meet the needs of underserved communities by requiring all Optigo lenders to maintain at least one ECP relationship. Support the extension of liquidity to underserved communities by executing at least two multi-sponsor Q-Deal transactions involving loans from a CDFI, MDI, MDWOB or SFI.

Objective

06

Meet the Needs of Renters

The challenges renters face are well documented and were made clearer throughout our stakeholder engagement process. We saw a wide discrepancy in renter experience that correlates highly with residents' economic status, race or ethnicity. Freddie Mac sees an opportunity to address this barrier by leveraging its scale in the market to encourage best practices among the multifamily operators that leverage our debt products. The actions described below are designed to advance opportunities for renters in this way.

Activities Supporting Renters

6.1: Require Minimum Rental Payment Flexibility and Notice Standards for All New Multifamily Transactions

Barrier(s) Addressed

- Inconsistent Resident Experience in Multifamily Housing

Plan Objective(s) Addressed

- Meet the Needs of Renters

Outcome

- Over time, millions of families provided with baseline rental payment flexibilities and notice requirements, enhancing their ability to manage household budgets.

In our first Equitable Housing Finance Plan, Freddie Mac committed to examining the landscape of landlord-tenant laws nationwide to identify a set of minimum protections that could be established as common standards and required as a component of our loan agreements. We published our National Survey of Tenant Protections in January 2023.

Following publication, Freddie Mac conducted interviews with 25 separate stakeholders, including multifamily borrowers, lenders, think tanks and renter advocacy organizations. We also learned from FHFA's 2023 Request for Input on Tenant Protections and a national survey of renters we conducted.

Through this work, we determined that Freddie Mac could use its scale to help universalize certain standards. To achieve this, Freddie Mac has worked with FHFA and Fannie Mae to develop a policy that requires borrowers to provide to their residential tenants a minimum five calendar-day period from the rent due date before late fees can be charged, written notice of rent increases at least 30 calendar days prior and written notice of scheduled lease expiration at least 30 calendar days prior.

This policy is precedent setting, and its implementation requires the development of foundational monitoring and enforcement mechanisms that are new. Throughout the 2025-2027 Plan years, we will implement a policy for future Freddie Mac loans that requires borrowers have, at a minimum, certain tenant protections standards in place in their residential leases:

- A minimum five calendar-day period from the rent due date before late fees can be charged,
- Written notice of rent increases at least 30 calendar days prior, and
- Written notice of scheduled lease expiration at least 30 calendar days prior.

We will examine the impact of the standards we are putting into place, including the challenges we face from an implementation, monitoring and enforcement perspective. The policy will apply to all properties for which new loan applications are signed on or after February 28, 2025, excluding manufactured housing community loans for which there is an existing tenant protections policy, existing credit facilities including loans funded through credit facility agreements that pre-date February 28, 2025, loans for cooperative housing corporations and loans that were originated using third-party (i.e., non-enterprise) form loan documents. As a result, the number of families reached by the policy will fluctuate along with Freddie Mac's total volume. Ultimately, the policy has the potential to benefit more than 1 million families during the Plan cycle.

Yearly Goals

Year 1
2025

At least 200,000 families residing in properties with Freddie Mac Multifamily loans will have tenant protections required within their leases.

Year 2
2026

At least 400,000 additional families residing in properties with Freddie Mac Multifamily loans will have tenant protections required within their leases.

Year 3
2027

At least 400,000 additional families residing in properties with Freddie Mac Multifamily loans will have tenant protections required within their leases.

6.2: Encouraging Multifamily Borrower Adoption of Resident-Centered Housing Best Practices

Barrier(s) Addressed

- Inconsistent Resident Experience in Multifamily Housing

Plan Objective(s) Addressed

- Meet the Needs of Renters

Outcome

- Enhanced landlord adoption of best practices that can improve the renting experience by addressing key challenges identified by stakeholders.

Throughout our engagements with Impact Sponsors, tenant advocacy organizations, industry trade associations and other multifamily industry participants, we have learned of a variety of resident-centered housing features and best practices that are scalable and often mutually beneficial to landlords and tenants.

In 2023, we established a borrower-facing resident-rentered housing web resource, which spotlights a range of features and best practices, including credit-building through rent reporting, support for building renter financial capabilities, rental payment date flexibility and connecting renters to banking services. In 2024, we promoted these features and best practices through our borrower-facing communications channels.

In the 2025-2027 Plan cycle we will expand upon and, more importantly, deepen our work to understand and encourage best practices that can advance renter well-being. This work will include:

- Examination and development of best practices for renter screening to address issues raised by renters and advocates related to the fees charged for, and transparency related to, the application process.
- Convening of industry stakeholders in support of the development of plain-language lease best practices, including discussion of market adoption.

This is intended to help address a concern raised by renters and advocates related to the clarity of lease documents, including how rents, fees and other costs, as well as renter and landlord rights and responsibilities, are disclosed.

- Evaluation and development of best practices for engagement with eviction mediation and diversion programs. This work is intended to promote understanding of industry-leading initiatives that can benefit both landlords and tenants.
- Development and publication of housing choice voucher best practices, as described in Activity 1.7.

We identified each of these issues as areas where pioneering sponsors have already adopted best practices, but where the market generally is not yet meeting resident needs. Over the next three years, Freddie Mac will work to promote broader borrower adoption of and encourage a shift in thinking toward resident-centered housing. Our work will include promoting resident-centered activities through targeted outreach and educational programs for borrowers and industry stakeholders.

Yearly Goals

Year 1 **2025**	Renter Screening Best Practices: Examine screening practices and technologies through outreach to more than 10 stakeholders, including borrowers, technology providers, data providers and stakeholder advocates, and publish a best-practices guide. Distribute guide to more than 500 borrower contacts. Plain-Language Lease Best Practices: Convene renter advocates and multifamily industry stakeholders to support the development of broadly adoptable standards for plain-language leases. Promote all resident-centered features through targeted outreach to borrowers and industry stakeholders through at least four annual email distributions and during at least two events annually.
Year 2 **2026**	Plain-Language Lease Best Practices: Publish Resident-Centered Housing Feature guide and encourage borrower adoption of standards. Distribute guide to more than 500 borrower contacts. Eviction Mediation and Diversion Best Practices: Evaluate eviction mediation programs and practices through outreach to at least 10 stakeholders, including eviction mediation service providers, multifamily sponsors, advocacy organizations and Housing Help Centers. Publish best practices guide and distribute to more than 500 borrower contacts. Promote all resident-centered features through targeted outreach to borrowers and industry stakeholders through at least four annual email distributions and during at least two events annually.
Year 3 **2027**	Work with industry participants to further develop and refine the resident-centered housing best practices resource. Promote all resident-centered features through targeted outreach to borrowers and industry stakeholders through at least four annual email distributions and during at least two events annually.

Starting a Domino Effect

In the three years of working with stakeholders to carry out the activities in this Plan, we will successively build a more equitable housing finance infrastructure that gives people in all communities equal access to affordable, sustainable housing. We're well on our way.

While there is much work to do throughout the housing ecosystem, the actions in this Plan are carefully crafted to address the most critical barriers to housing finance. Starting with these barriers will provide momentum for a domino effect of change, knocking down barriers and providing housing opportunity in vulnerable underserved communities across the nation.

Freddie Mac thanks all the many partners we have had in the past three years in making the housing system more equitable. Equally important, we look forward to working with them — and many others — over the next three years. We are extremely optimistic that, working together, we can continue to advance towards a more equitable housing system where every family, in every community, has a chance to own or rent a place they can be proud to call home.

Appendix

Housing Industry Engagement

Freddie Mac's engagement with consumers and housing professionals — described earlier in this Plan — was instrumental in helping us develop the objectives and actions we will implement through 2025-2027. In this appendix, we detail some of the insights gained through our outreach and list some of the organizations we engaged in discussion.

This list is not exhaustive, as Freddie Mac has regular, ongoing dialogue with consumers, lenders, industry trade organizations and community-based groups regarding possible solutions to housing inequity. Although the insights we gained through these interactions focused on the development of this Plan, we continue to refine our knowledge of the real-world experiences of renters, homebuyers, homeowners and the industry at large.

Research Insights

1. When asked what major obstacles should be focus areas for the 2025-2027 Plan, industry professionals overwhelmingly responded that down payment support, expanded underwriting policies and financial education should top the list.

    - 82% — Grants/down payment support
    - 69% — Expanded underwriting policies
    - 63% — Financial education

2. Consumer sentiment from non-homeowners revealed many concerns among otherwise financially capable potential homebuyers:

    - 52% cited lack of down payment funds
    - 48% cited lack of closing costs
    - 41% were concerned about upkeep and repairs

What We Heard Through Public Engagement

During our public engagement, stakeholders had these observations and recommendations for Freddie Mac to consider in developing this three-year Plan.

Down Payment and Closing Cost Assistance

"Down payment assistance (DPA) is key."

"Lower friction costs, like closing costs and DPA so more can access homeownership."

"Lack of down payment is a significant challenge for many first-time homebuyers. Increasing the seller contribution 3% to 5-6% for LTVs above 90% would help many first-time homebuyers."

"DPA programs that borrowers don't have to pay back."

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Support of Housing Counselors

"Including HUD-certified housing counselors in the process, particularly for first-time homebuyers, will make a huge difference in their ultimate success."

"Pre- and post-purchase housing counseling services."

"Lenders working with housing counseling agencies to expand DPA programs and education."

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Customization and Flexibility

"Meeting people where they are. Not all programs are good for all people. Specializing in different age and gender groups may be a different approach to educating clients."

"Access to the right products that best serve applicants."

"When working with low- to moderate-income and minority communities, it's important to ensure underwriting guidelines are flexible."

DPA coupled with pre-purchase education and counseling can best help households transition to homeownership.

Combining housing counseling services with community outreach and place-based work can bring investment to formerly redlined and disinvested communities.

Organizations Engaged

The following describes the professional organizations we engaged with during our industry outreach. Since some can be identified under multiple categories, they may be listed more than once.

Affordable Housing Advisory Committee

The mission of the Affordable Housing Advisory Council (AHAC) is to provide a feedback forum for Freddie Mac and representatives from key affordable housing constituencies to share insights and commentary about promoting access to credit and affordable housing. Members have the opportunity to raise and discuss with Freddie Mac issues that specifically pertain to credit and affordable housing, including:

- Freddie Mac's policy decisions, strategies and initiatives.
- Product development, technology and process enhancements.
- Regulatory and general industry challenges facing the affordable housing market.

The Freddie Mac Equitable Housing team conducted a human-centered design exercise with this committee called a creative matrix. This brainstorming activity was designed to generate a multitude of creative, inventive and diverse ideas related to solving complex issues. The AHAC was influential in identifying barriers to homeownership and retention.

In addition to participating in various listening sessions, Freddie Mac was intentional about seeking input from a wide variety of stakeholders and lenders to help inform the next iteration of the Plan. Their insights encouraged Freddie Mac to expand allowable income sources, responsibly expand the credit box to accommodate more borrowers, increase resources and information on heirs' property and develop homebuyer education.

- National Fair Housing Alliance
- Asian Real Estate Association of America
- Bell Bank Mortgage
- Center for Responsible Lending
- Faith and Community Empowerment (FACE)
- Fifth Third Bank
- Florida Housing Finance Corporation
- Gateway First Bank
- HomeFree-USA
- Lakeview Loan Servicing, LLC
- Land Home Financial Services, Inc.
- LGBTQ+ Real Estate Alliance
- Manufactured Housing Institute
- Mortgage Bankers Association
- National Association of Home Builders
- National Council of State Housing Agencies
- National Foundation of Credit Counselors
- National Housing Conference
- National Community Stabilization Trust
- Neighborhood Housing Services of Chicago
- Offerpad
- Olson Advocacy Group
- Prosperity Now
- U.S. Bank
- UnidosUS
- Urban Institute
- Utah Housing Corporation

Nonprofit Organizations

- Housing and Education Alliance
- HANDS of Central Florida
- Neighborhood Home Solutions
- Trinity Empowerment Consortium
- Wealth Watchers
- Portland Housing Center
- Step Up Acadiana
- AGORA Community Services
- The Community Link
- Center for Homeownership & Economic Development Corp
- Affordable Housing Centers of Pennsylvania
- National Fair Housing Alliance
- MBA Convergence
- Faith and Community Empowerment (FACE)
- Center For Responsible Lending
- Urban Institute
- Neighborhood Housing Services of Chicago
- NID-Housing Counseling Agency

- Center For NYC Neighborhoods
- InCharge Debt Solutions
- Cuban American National Council
- Urban League Broward County
- D&E Housing & Economic Empowerment Center – East Point, GA
- D&E Housing & Economic Empowerment Center – McComb, MS
- Trellis
- Neighborhood Partnership Housing Services
- West Angeles Community Development Corporation
- Chicanos Por La Causa – Phoenix, AZ
- Chicanos Por La Causa – Las Vegas, NV

Industry Trade Organizations and Consortiums

- National Association of Hispanic Real Estate Professionals (NAHREP)
- National Association of Real Estate Brokers (NAREB)
- Asian Real Estate Association of America (AREAA)
- National Association of Minority Mortgage Bankers Association (NAMMBA)
- LGBTQ+ Alliance
- National Association of Mortgage Brokers (NAMB)
- National Association of Women in Real Estate
- HomeFree USA +48 Affiliates
- Underserved Mortgage Market Coalition +31 Affiliates (UMMC)
- Minority-, Women- and/or Disabled-Owned Business (MWDOB) Advisory Board +13 member organization

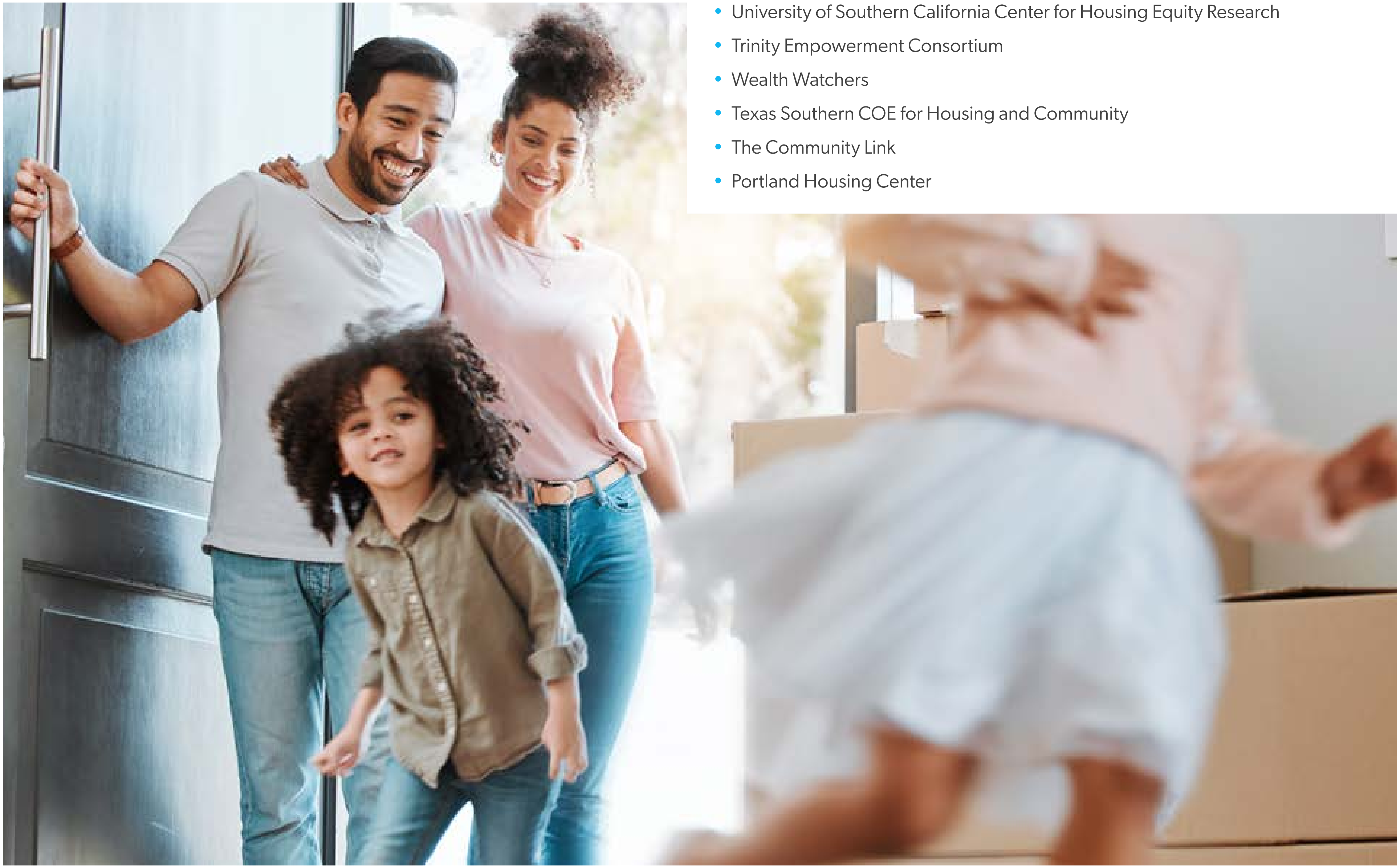
Housing Finance Agencies and Think Tanks

- Colorado HFA (State HFA)
- Fahe (CDFI working in HN Rural)
- Hope Policy Institute & Credit Union
- MassHousing (State HFA)
- Minnesota Housing (State HFA)
- National Association of Local Housing Finance Agencies (NALHFA)
- National Council of State Housing Agencies (NCSHA)
- Ohio HFA (State HFA)
- Opportunity Finance Network (OFN)
- Brookings Institute
- Boston College Of Law
- Hope Policy Institute

Freddie Mac sought input on this Plan from organizations with whom we did not have a previous relationship:

- Boston College Of Law
- Centre for Homeownership and Economic Development
- HANDS of Central Florida
- Affordable Housing Centers of Pennsylvania
- AGORA Community Services
- Housing Education Alliance
- MIT Center For Real Estate
- Neighborhood Home Solutions
- Navajo Housing Authority
- Step Up Acadiana

- University of Southern California Center for Housing Equity Research
- Trinity Empowerment Consortium
- Wealth Watchers
- Texas Southern COE for Housing and Community
- The Community Link
- Portland Housing Center



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