



Monthly Volume Summary: August 2017
(unaudited & subject to change)
(dollars in millions)

TABLE 1 - TOTAL MORTGAGE PORTFOLIO

	Purchases or Issuances	Sales	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Aug	45,882	(2,428)	(29,987)	13,467	1,979,512	8.2%	18.3%
Sep	45,015	(2,159)	(38,366)	4,490	1,984,002	2.7%	23.3%
Oct	41,540	(478)	(36,006)	5,056	1,989,057	3.1%	21.8%
Nov	42,732	(901)	(36,093)	5,738	1,994,796	3.5%	21.8%
Dec	52,706	(2,464)	(33,624)	16,618	2,011,414	10.0%	20.2%
Full-Year 2016	\$456,254	(\$23,098)	(\$363,329)	\$69,827	\$2,011,414	3.6%	18.7%
Jan 2017	39,250	(1,638)	(31,396)	6,216	2,017,630	3.7%	18.7%
Feb	29,032	(1,328)	(24,130)	3,574	2,021,204	2.1%	14.4%
Mar	29,925	(737)	(21,165)	8,023	2,029,227	4.8%	12.6%
Apr	28,314	(4,167)	(23,260)	887	2,030,114	0.5%	13.8%
May	28,570	(2,423)	(23,042)	3,105	2,033,219	1.8%	13.6%
Jun	35,030	(738)	(26,611)	7,681	2,040,900	4.5%	15.7%
Jul	32,561	(1,516)	(28,003)	3,042	2,043,941	1.8%	16.5%
Aug	40,566	(6,098)	(24,999)	9,469	2,053,411	5.6%	14.7%
YTD 2017	\$263,248	(\$18,645)	(\$202,606)	\$41,997	\$2,053,411	3.1%	15.1%

August 2017 Highlights:

- ▶ The total mortgage portfolio increased at an annualized rate of 5.6% in August.
- ▶ Single-family refinance-loan purchase and guarantee volume was \$10.5 billion in August, representing 34% of total single-family mortgage portfolio purchases and issuances. Relief refinance mortgages comprised approximately 5% of our total refinance volume during August.
- ▶ Total number of single-family loan modifications were 4,024 in August and 31,669 for the eight months ended August 31, 2017.
- ▶ The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio decreased by approximately \$6 billion in August.
- ▶ Freddie Mac mortgage-related securities and other mortgage-related guarantees increased at an annualized rate of 7.8% in August.
- ▶ Our single-family seriously delinquent rate decreased from 85 basis points in July to 84 basis points in August. Our multifamily delinquency rate increased from 1 basis point in July to 3 basis points in August.
- ▶ The measure of our exposure to changes in portfolio market value (PMVS-L) averaged \$42 million in August. Duration gap averaged 0 months.
- ▶ Since September 2008, Freddie Mac has been operating in conservatorship, with the Federal Housing Finance Agency (FHFA) acting as Conservator.

TABLE 2 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO

	Purchases ¹	Sales	Liquidations	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Aug	29,176	(31,941)	(4,277)	312,218	(26.5%)	16.1%
Sep	27,572	(27,156)	(4,521)	308,114	(15.8%)	17.4%
Oct	26,472	(21,230)	(4,038)	309,318	4.7%	15.7%
Nov	25,693	(26,681)	(4,466)	303,864	(21.2%)	17.3%
Dec	37,087	(37,544)	(4,981)	298,426	(21.5%)	19.7%
Full-Year 2016	\$300,789	(\$293,567)	(\$55,708)	\$298,426	(14.0%)	16.1%
Jan 2017	22,449	(17,652)	(4,344)	298,878	1.8%	17.5%
Feb	17,485	(16,903)	(4,079)	295,381	(14.0%)	16.4%
Mar	20,948	(21,010)	(4,110)	291,210	(16.9%)	16.7%
Apr	20,973	(18,891)	(3,589)	289,703	(6.2%)	14.8%
May	17,432	(20,497)	(4,062)	282,576	(29.5%)	16.8%
Jun	25,158	(19,012)	(5,035)	283,687	4.7%	21.4%
Jul	20,356	(23,093)	(4,114)	276,835	(29.0%)	17.4%
Aug	25,744	(28,326)	(3,397)	270,857	(25.9%)	14.7%
YTD 2017	\$170,545	(\$165,384)	(\$32,730)	\$270,857	(13.9%)	16.5%

TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS

	Freddie Mac Mortgage-Related Securities	Non-Freddie Mac Mortgage-Related Securities			Ending Balance
		Agency	Non-Agency	Mortgage Loans	
Aug	138,799	10,649	27,757	135,013	312,218
Sep	141,971	10,015	25,954	130,174	308,114
Oct	142,469	9,718	25,342	131,789	309,318
Nov	142,982	9,532	24,459	126,891	303,864
Dec	136,184	11,771	22,922	127,549	298,426
Full-Year 2016	\$136,184	\$11,771	\$22,922	\$127,549	\$298,426
Jan 2017	141,838	10,716	21,755	124,568	298,878
Feb	143,138	10,955	19,281	122,007	295,381
Mar	140,614	10,790	18,406	121,400	291,210
Apr	141,556	10,449	17,690	120,008	289,703
May	137,858	10,118	17,158	117,442	282,576
Jun	136,702	9,853	16,323	120,809	283,687
Jul	133,050	9,557	15,443	118,785	276,835
Aug	129,885	9,386	12,783	118,803	270,857
YTD 2017	\$129,885	\$9,386	\$12,783	\$118,803	\$270,857

TABLE 4 - FREDDIE MAC MORTGAGE-RELATED SECURITIES AND OTHER MORTGAGE-RELATED GUARANTEES

	Issuances	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Aug	41,278	(28,063)	13,215	1,806,089	8.8%	18.8%
Sep	48,145	(36,378)	11,767	1,817,855	7.8%	24.2%
Oct	38,690	(34,340)	4,350	1,822,205	2.9%	22.7%
Nov	45,909	(34,205)	11,704	1,833,909	7.7%	22.5%
Dec	46,316	(31,058)	15,258	1,849,167	10.0%	20.3%
Full-Year 2016	\$443,203	(\$336,535)	\$106,668	\$1,849,167	6.1%	19.3%
Jan 2017	40,847	(29,427)	11,420	1,860,587	7.4%	19.1%
Feb	30,580	(22,210)	8,370	1,868,957	5.4%	14.3%
Mar	28,743	(19,075)	9,668	1,878,625	6.2%	12.2%
Apr	25,309	(21,975)	3,334	1,881,959	2.1%	14.0%
May	27,689	(21,153)	6,536	1,888,495	4.2%	13.5%
Jun	29,246	(23,832)	5,414	1,893,909	3.4%	15.1%
Jul	32,497	(26,257)	6,240	1,900,149	4.0%	16.6%
Aug	36,547	(24,265)	12,282	1,912,431	7.8%	15.3%
YTD 2017	\$251,458	(\$188,194)	\$63,264	\$1,912,431	5.1%	15.3%

TABLE 6 - DELINQUENCIES - TOTAL

	Single-Family			Total	Multifamily	Total
	Credit Enhanced					
	Non-Credit Enhanced	Primary Mortgage Insurance	Other			
Aug	1.05%	1.52%	0.44%	1.03%	0.01%	
Sep	1.05%	1.49%	0.41%	1.02%	0.01%	
Oct	1.05%	1.49%	0.42%	1.03%	0.01%	
Nov	1.05%	1.47%	0.43%	1.03%	0.01%	
Dec	1.02%	1.46%	0.43%	1.00%	0.03%	
Jan 2017	1.01%	1.43%	0.44%	0.99%	0.03%	
Feb	1.01%	1.40%	0.39%	0.98%	0.03%	
Mar	0.98%	1.31%	0.37%	0.92%	0.03%	
Apr	0.98%	1.29%	0.34%	0.92%	0.03%	
May	0.92%	1.23%	0.34%	0.87%	0.01%	
Jun	0.91%	1.20%	0.32%	0.85%	0.01%	
Jul	0.91%	1.17%	0.32%	0.85%	0.01%	
Aug	0.90%	1.14%	0.32%	0.84%	0.03%	

TABLE 7 - OTHER INVESTMENTS

	Ending Balance
Dec 2016	\$71,654
Jan 2017	72,983
Feb	71,147
Mar	73,392
Apr	69,236
May	67,320
Jun	59,946
Jul	60,580
Aug	55,301
Aug 2017	\$55,301

TABLE 5 - OTHER DEBT ACTIVITIES

	Original Maturity ≤ 1 Year		Original Maturity > 1 Year			Total Debt Outstanding
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Ending Balance	
Aug	77,947	15,405	(20,340)	-	301,968	379,915
Sep	77,559	13,829	(11,820)	-	303,977	381,536
Oct	87,631	8,909	(21,627)	-	291,259	378,890
Nov	92,489	4,265	(9,927)	-	285,597	378,086
Dec	71,517	2,974	(3,345)	-	285,226	356,743
Full-Year 2016	\$71,517	\$165,310	(\$184,472)	\$-	\$285,226	\$356,743
Jan 2017	74,408	10,370	(9,135)	-	286,461	360,869
Feb	69,345	8,315	(9,787)	-	284,988	354,334
Mar	79,627	4,988	(11,061)	-	278,915	358,541
Apr	79,126	12,784	(15,186)	-	276,512	355,639
May	69,631	6,298	(8,403)	-	274,408	344,039
Jun	67,742	6,023	(8,171)	-	272,259	340,001
Jul	67,288	8,259	(16,403)	-	264,116	331,404
Aug	64,855	2,604	(10,564)	-	256,156	321,011
YTD 2017	\$64,855	\$59,641	(\$88,710)	\$-	\$256,156	\$321,011

TABLE 8 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES

	Portfolio Market Value- Level (PMVS-L) (50 bp) (dollars in millions)		Portfolio Market Value- Yield Curve (PMVS-YC) (25 bp) (dollars in millions)		Duration Gap (Rounded to Nearest Month)	
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average
Aug	8	--	5	--	0	--
Sep	17	14	6	6	0	0
Oct	13	--	8	--	0	--
Nov	28	--	6	--	0	--
Dec	7	16	6	7	0	0
Full-Year 2016	\$20	--	\$6	--	0	--
Jan 2017	14	--	9	--	0	--
Feb	1	--	8	--	0	--
Mar	0	5	5	7	0	0
Apr	0	--	5	--	0	--
May	7	--	5	--	0	--
Jun	20	9	6	5	0	0
Jul	43	--	7	--	0	--
Aug	42	--	6	--	0	--
YTD 2017	\$16	--	\$6	--	0	--

ENDNOTES

(1) Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$5.5 billion (based on UPB) during August 2017.

The Monthly Volume Summary includes volume and statistical data pertaining to our portfolios. Inquiries should be addressed to our Investor Relations Department, which can be reached by calling (571) 382-4732 or writing to: 1551 Park Run Drive, MS D5F, McLean, VA 22102-3110 or sending an email to shareholder@freddiemac.com.

ADDITIONAL INFORMATION

General

The activity and balances set forth in Tables 1, 2, 3, 4 and 7 represent unpaid principal balances (UPB), and do not include market valuation adjustments, allowance for loan losses and security impairments, unamortized premiums and discounts, and the impact of consolidation of variable interest entities. In addition, all activity and balances in these tables are presented on a settlement date basis (*i.e.*, exclude amounts that are traded but not yet settled).

Table 1

Represents the sum of Freddie Mac mortgage-related securities and other mortgage-related guarantees (Table 4), mortgage loans (Table 3), non-Freddie Mac mortgage-related securities (agency and non-agency) (Table 3) and \$6 million of unguaranteed Freddie Mac mortgage-related securities retained by us associated with a credit risk transfer transaction.

Purchases or Issuances. Includes cash purchases of single-family and multifamily mortgage loans, issuances of Freddie Mac mortgage-related securities through our guarantor swap program, issuances of other mortgage-related guarantees, issuances of other securitization products and purchases of non-Freddie Mac mortgage-related securities.

Sales. Includes sales of non-Freddie Mac mortgage-related securities, sales of unguaranteed Freddie Mac mortgage-related securities and sales of mortgage loans.

Table 2

Represents mortgage loans and mortgage-related securities held by Freddie Mac. Mortgage-related securities balances reflect security balances and not the balance of underlying mortgage loan collateral.

Purchases. Includes cash purchases of single-family and multifamily mortgage loans, purchases of Freddie Mac and non-Freddie Mac mortgage-related securities from third parties, and additions for seriously delinquent, modified, and balloon/reset mortgage loans purchased out of PC pools.

Sales. Includes sales of Freddie Mac mortgage-related securities (including sales to third parties from the securitization of single-family and multifamily mortgage loans), sales of non-Freddie Mac mortgage-related securities, and sales of mortgage loans.

Liquidations. Represents the total amount of prepayments, curtailments, payoffs, foreclosures, or other repayments of principal on loans and securities.

Table 3

Presents the ending balances of the mortgage-related investments portfolio's four primary components.

Freddie Mac mortgage-related securities. Securities we issue and guarantee that are backed by mortgages.

Table 4

Issuances. Consists of: (a) guaranteed securities issued by Freddie Mac where the underlying collateral are mortgage loans or mortgage-backed securities; and (b) other mortgage-related guarantees, which are mortgage-related assets held by third parties for which we provide our guarantee without securitization of those assets. Other mortgage-related guarantees include tax-exempt multifamily housing revenue bonds, HFA bonds, and credit-related commitments with respect to single-family mortgage loans. Notional balances of interest-only strips are excluded because this table is based on UPB. Excludes any resecuritization activity involving Freddie Mac mortgage-related securities and guaranteed securities issued by Freddie Mac where the transfer of the underlying collateral would be accounted for as a secured borrowing.

Liquidations. Represents principal repayments relating to guaranteed Freddie Mac mortgage-related securities and other mortgage-related guarantees. Also includes our purchases of seriously delinquent, modified and balloon/reset mortgage loans out of PC pools.

Table 5

Primarily includes the balance and activity of our other debt, based on par values. Includes Reference Bills[®] securities, discount notes, medium-term notes, securities sold under agreements to repurchase and other secured borrowings, Reference Notes[®] securities, Structured Agency Credit Risk (STACR) debt notes, and subordinated debt. For more information about Freddie Mac's debt activity, please visit www.freddiemac.com/debt.

Table 6

Reflects Freddie Mac's single-family and multifamily delinquency rates, which are considered mortgage credit performance metrics.

Single-Family Serious Delinquency Rate information is based on the number of mortgage loans that are three monthly payments or more past due or in the process of foreclosure.

Multifamily Delinquency Rate information is based on the UPB of mortgage loans that are two monthly payments or more past due or in the process of foreclosure.

Single-Family Credit Enhanced Other. Consists of Freddie Mac single-family mortgage loans covered by financial arrangements (other than primary mortgage insurance) that are designed to reduce our credit risk exposure, including loans in reference pools covered by STACR debt note transactions as well as other forms of credit protection. STACR debt note transactions transfer a portion of credit risk on certain groups of loans from Freddie Mac to private investors. The value of these transactions to us is dependent on various economic scenarios, and we will primarily benefit from these transactions if we experience significant mortgage loan defaults. The credit enhanced categories are not mutually exclusive as a single loan may be included in both the Primary Mortgage Insurance category and the Other category.

Mortgage loans that have been modified are not counted as seriously delinquent as long as the borrower is less than three monthly payments past due under the modified terms for single-family, and less than two monthly payments past due for multifamily.

Delinquency rates exclude financial guarantees that are backed by either HFA bonds or Ginnie Mae Certificates. For HAMP or non-HAMP modifications, we include loans in a trial period as seriously delinquent until the modification becomes effective.

Table 7

Reflects balances of cash and cash equivalents, federal funds sold and securities purchased under agreements to resell, and non-mortgage-related securities.

Table 8

PMVS and Duration Gap are our primary interest-rate risk measures. These measures include the impact of our purchases and sales of derivative instruments, which we use to limit our exposure to changes in interest rates.

Our PMVS measures are estimates of the amount of average potential pre-tax loss in the market value of our financial assets and liabilities due to parallel (PMVS-L) and non-parallel (PMVS-YC) changes in London Interbank Offered Rates (LIBOR). While we believe that our PMVS and duration gap metrics are useful risk management tools, they should be understood as estimates rather than precise measurements. Methodologies employed to calculate interest-rate risk sensitivity disclosures are periodically changed on a prospective basis to reflect improvements in the underlying estimation processes.

The PMVS and duration gap information presented above does not fully reflect the potential effect of negative index values across all of the company's floating rate assets and liabilities. However, we have implemented model adjustments to incorporate the effect of negative index values for the majority of the company's floating rate assets and liabilities. These adjustments had a minimal impact on our PMVS and duration gap results.