

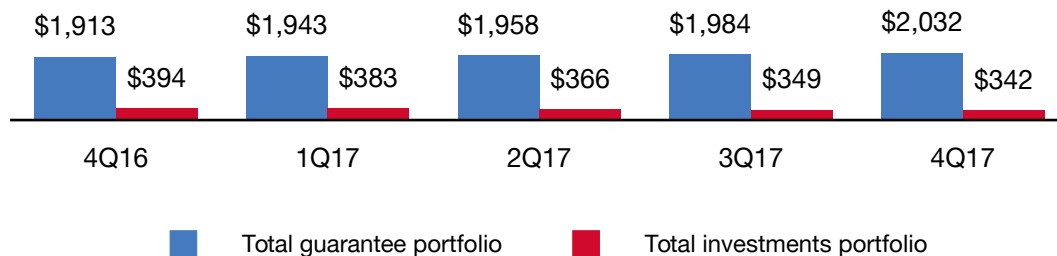
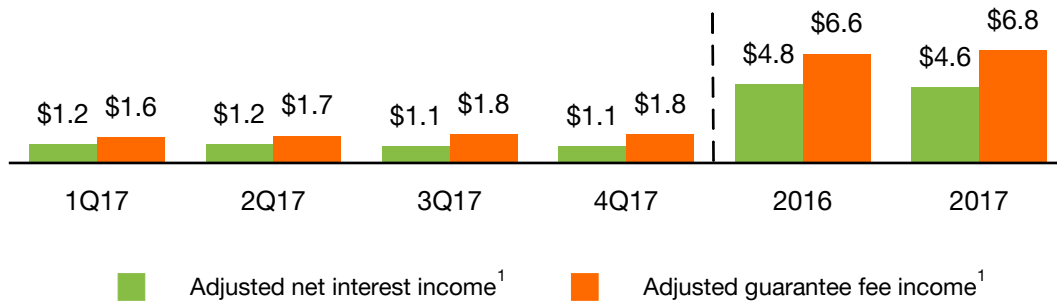
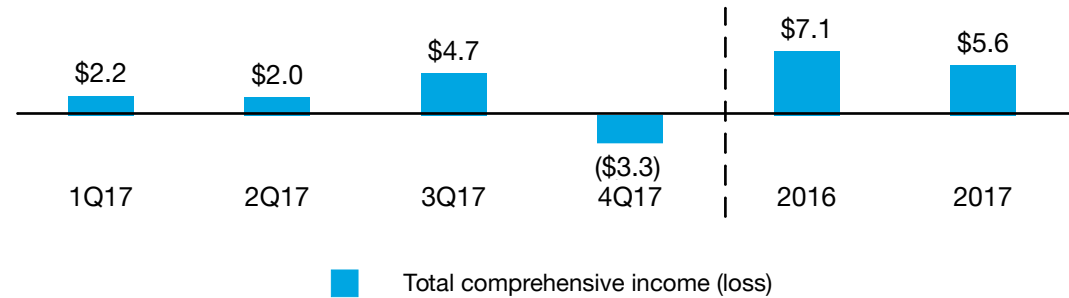
Fourth Quarter 2017 Financial Results Supplement

February 15, 2018



Financial highlights

\$ Billions

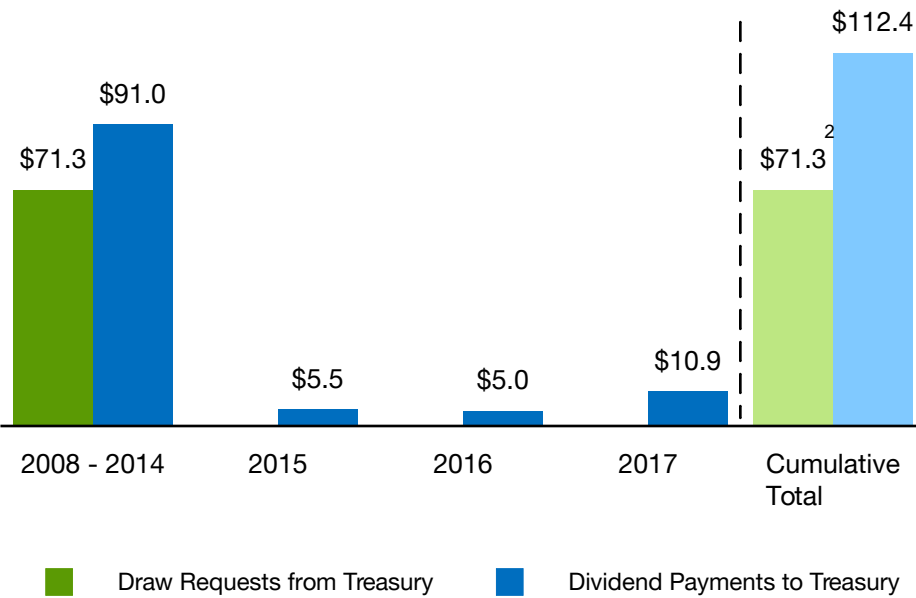


Key highlights

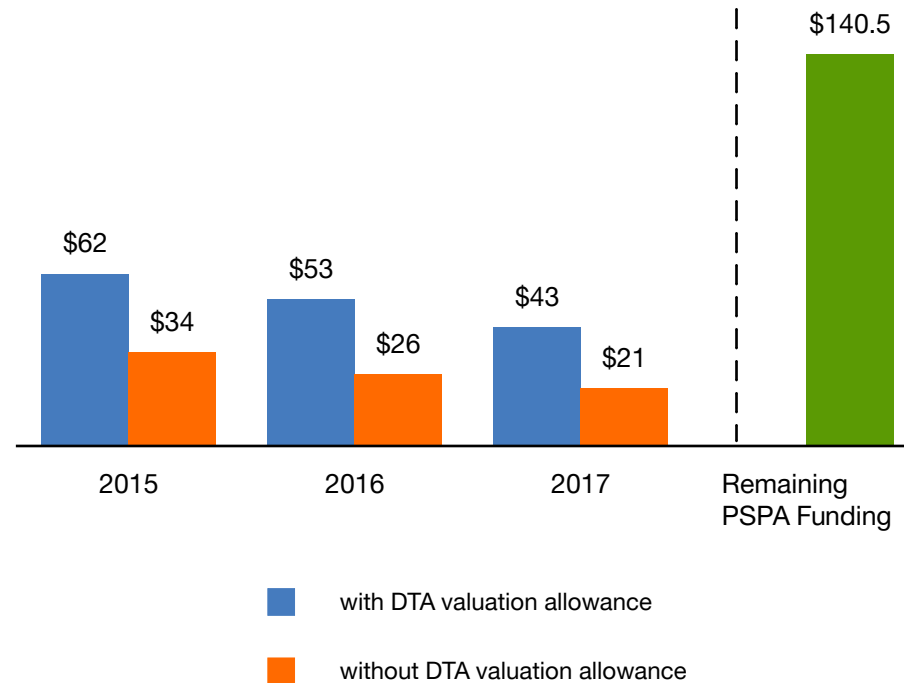
- 4Q17 comprehensive loss of \$3.3 billion, driven primarily by a \$5.4 billion write-down of the net deferred tax asset (DTA).
 - Comprehensive income, excluding this write-down¹, was \$2.1 billion.
- 2017 comprehensive income of \$5.6 billion, driven by the \$5.4 billion net DTA write-down in 4Q17, partially offset by a \$4.5 billion (pre-tax), or \$2.9 billion (after-tax) litigation settlement in 3Q17.
 - Comprehensive income, excluding the write-down and the settlement¹, was \$8.1 billion.
- Total guarantee portfolio grew 6% from prior year while total investments portfolio decreased 13%.

Note: Totals may not add due to rounding.

Treasury draw requests and dividend payments
\$ Billions



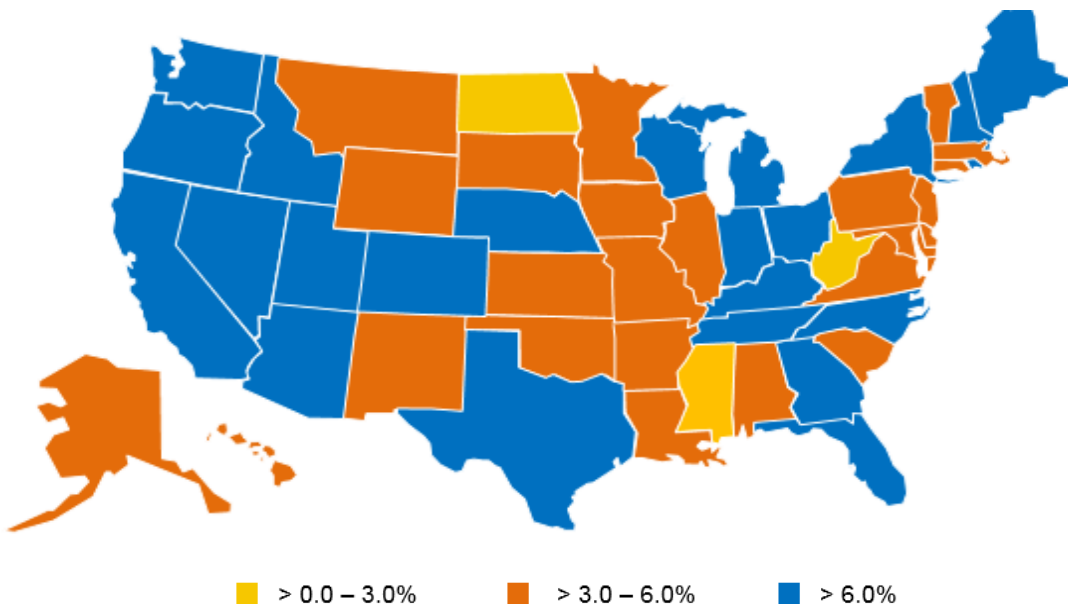
DFAST³ - Additional draws needed under severely adverse scenario
\$ Billions



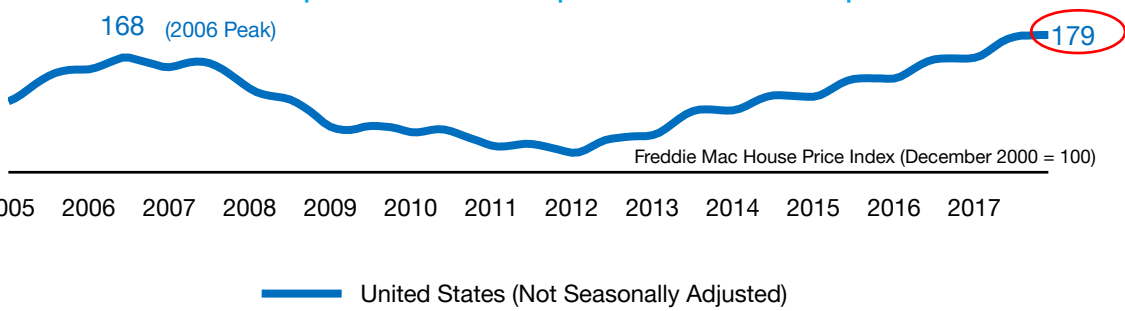
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Key Economic Indicators

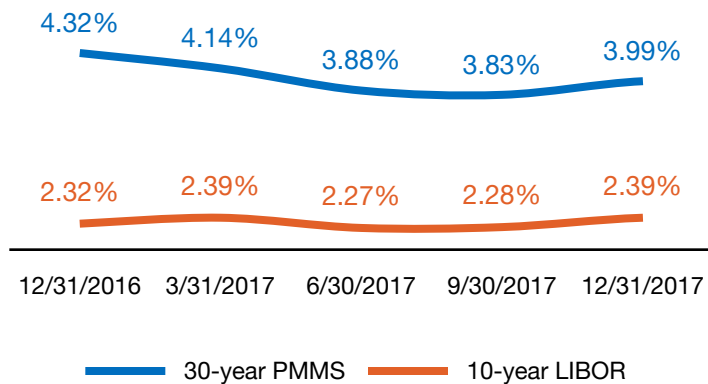
National home prices increased by an average of 7.1% over the past year



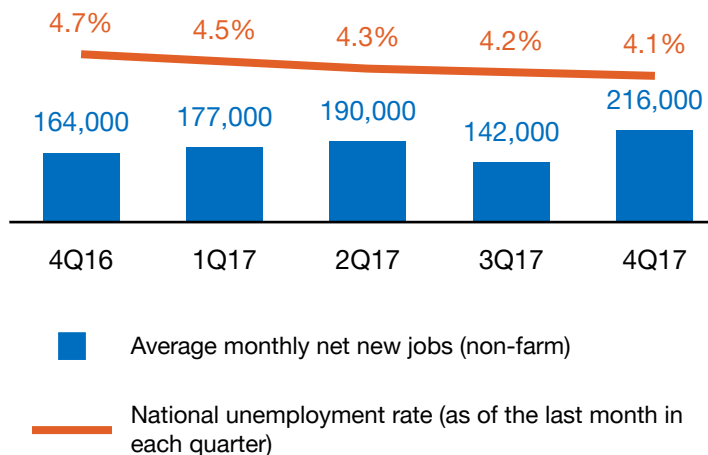
National home prices have surpassed the 2006 peak



Quarterly ending interest rates



Unemployment rate and job creation

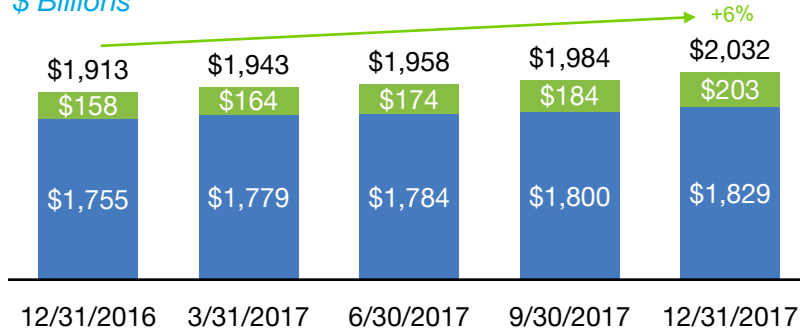


Total Portfolio Balances



Total guarantee portfolio⁴

\$ Billions



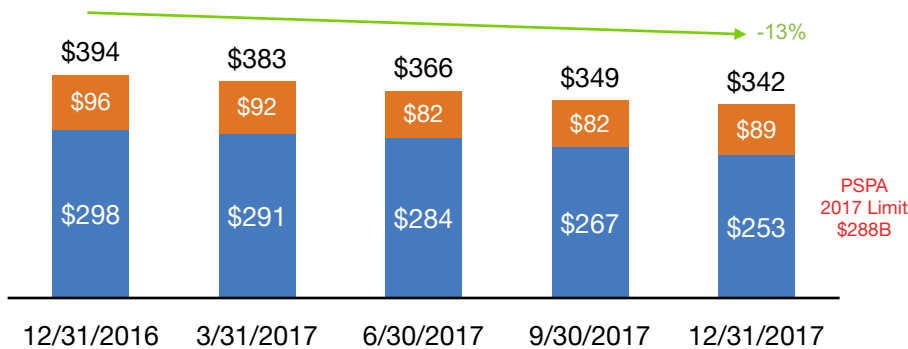
- Single-family credit guarantee portfolio
- Multifamily guarantee portfolio⁵

Portfolio balance highlights

- Total guarantee portfolio:
 - Single-family - grew \$74 billion, or 4% year-over-year.
 - Multifamily - grew \$45 billion, or 28% year-over-year.
- Total investments portfolio:
 - Mortgage-related investments portfolio - decreased \$45 billion, or 15% year-over-year.

Total investments portfolio

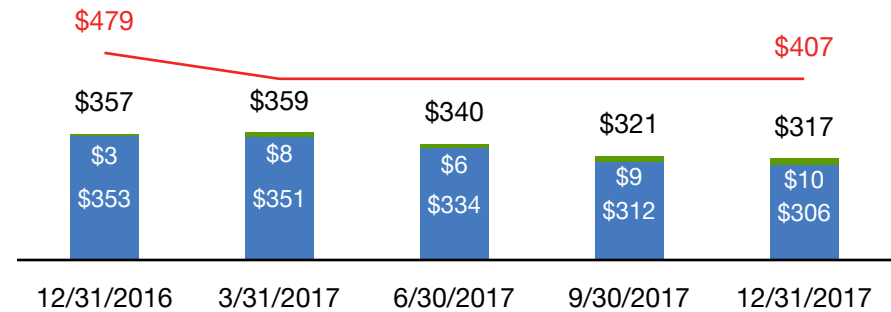
\$ Billions



- Mortgage-related investments portfolio^{4,6}
- Other investments and cash portfolio

Total debt outstanding^{6,7}

\$ Billions



- Unsecured debt
- Secured debt
- Indebtedness limit

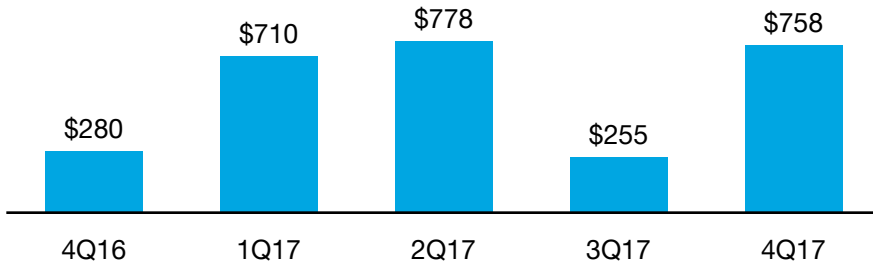
Note: Totals may not add due to rounding.

Single-family Financial Highlights and Key Metrics



Single-family segment earnings

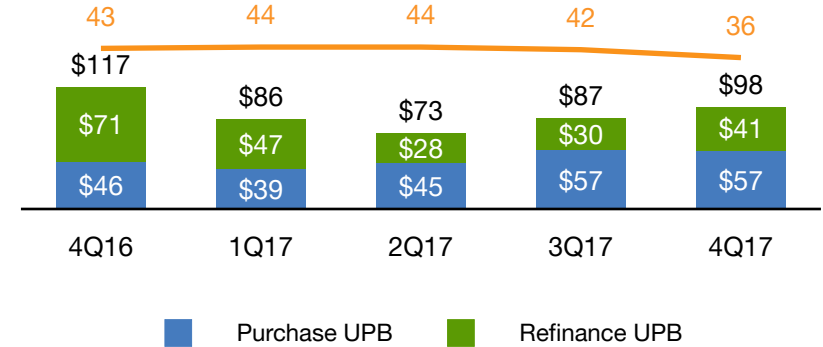
\$ Millions



New funding volume

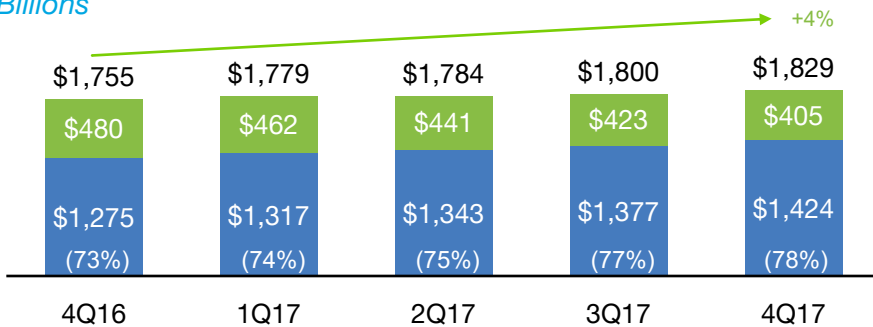
\$ Billions

Guarantee fees charged on new acquisitions (bps)⁸



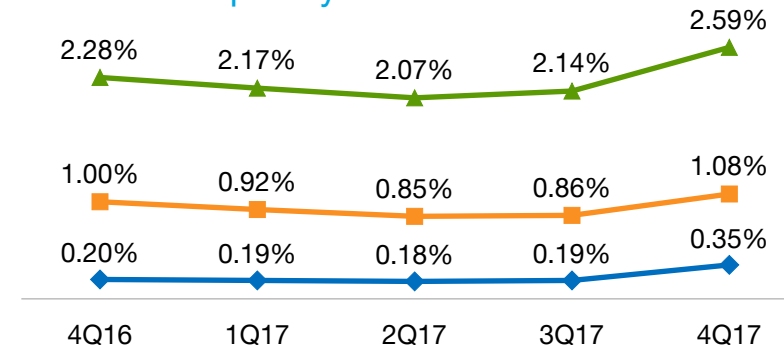
Credit guarantee portfolio

\$ Billions



- Core single-family portfolio (loans originated post-2008)
- Legacy and relief refinance single-family portfolio

Serious delinquency rates



- Core single-family portfolio (loans originated post-2008)
- Legacy and relief refinance single-family portfolio
- Total

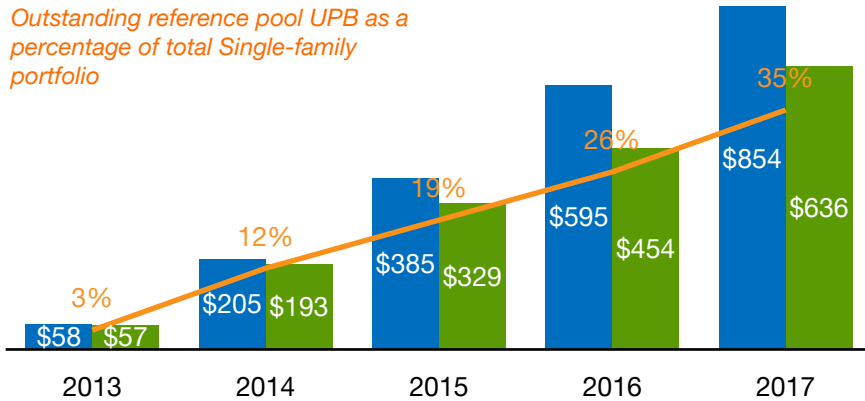
Note: Totals may not add due to rounding.

Single-family Credit Risk Transfer – STACR / ACIS



Total Single-family credit guarantee portfolio with transferred credit risk

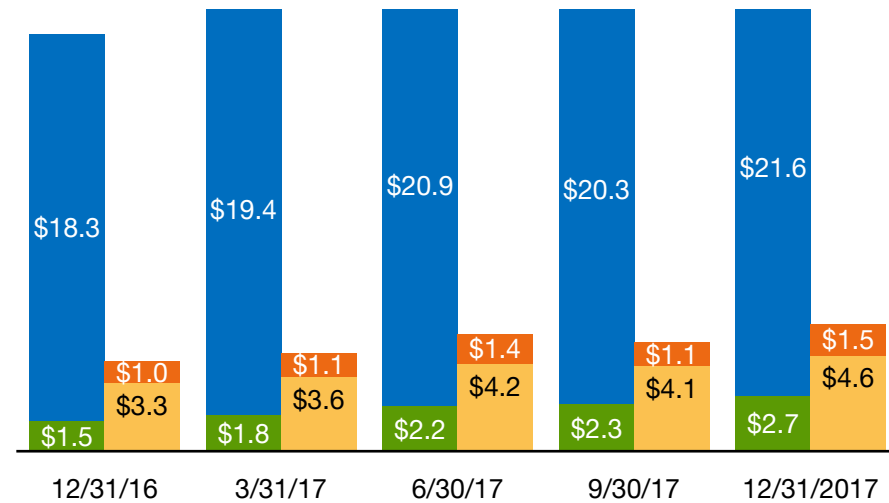
\$ Billions



- Reference pool UPB at issuance
- Reference pool UPB outstanding

Cumulative Single-family transferred credit risk based on outstanding balance at period end

\$ Billions



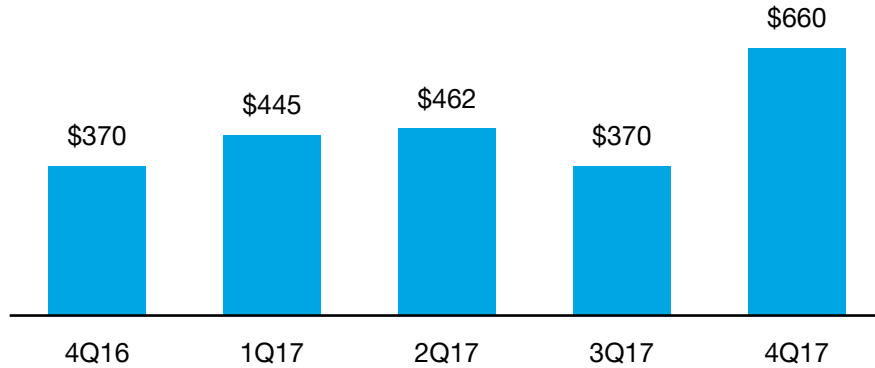
- First loss positions: Retained by Freddie Mac
- Mezzanine loss positions: Retained by Freddie Mac
- First loss positions: Transferred to third parties
- Mezzanine loss positions: Transferred to third parties

Multifamily Financial Highlights and Key Metrics



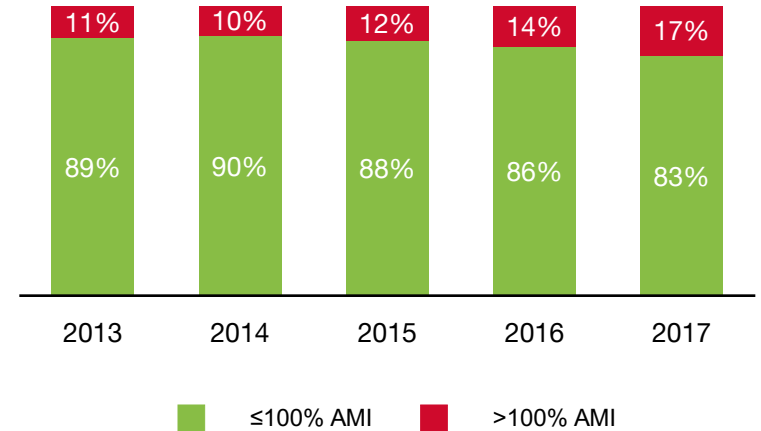
Multifamily comprehensive income

\$ Millions



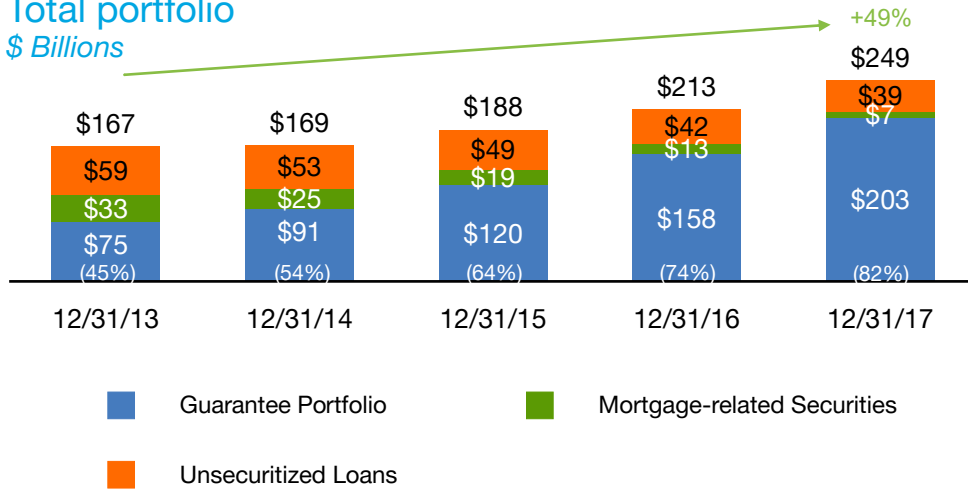
Multifamily acquisitions of units by area median income (% of eligible units acquired)

(% of eligible units acquired)

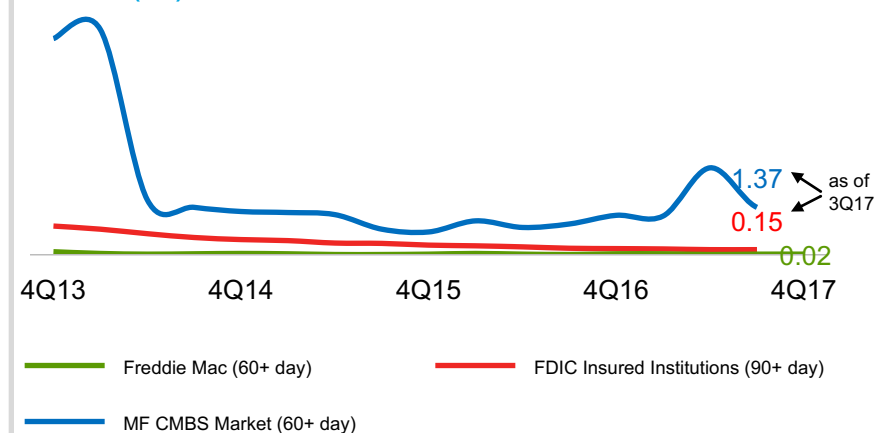


Total portfolio

\$ Billions



Multifamily market and Freddie Mac delinquency rates (%)

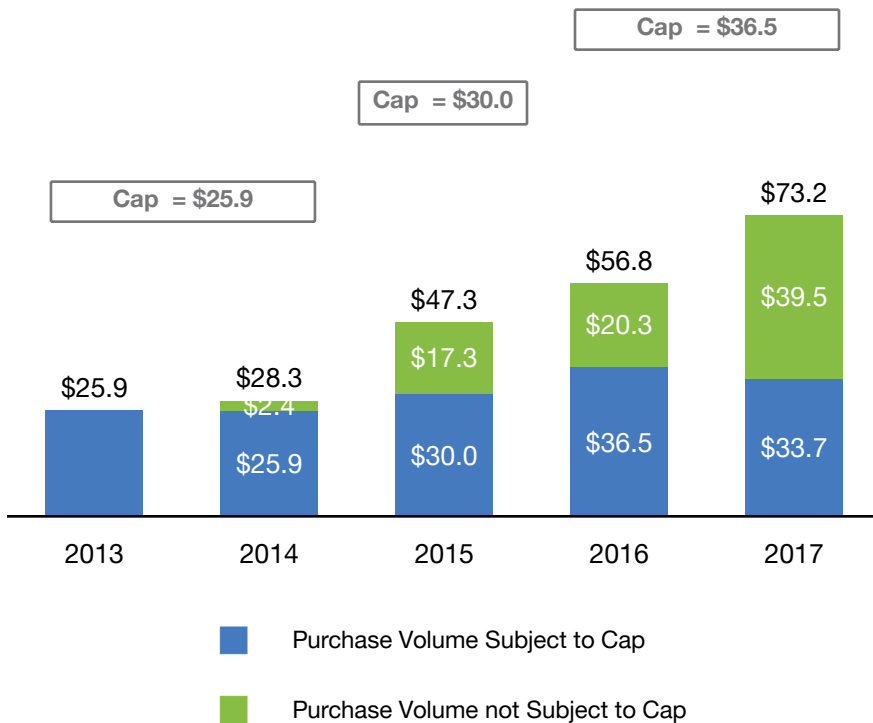


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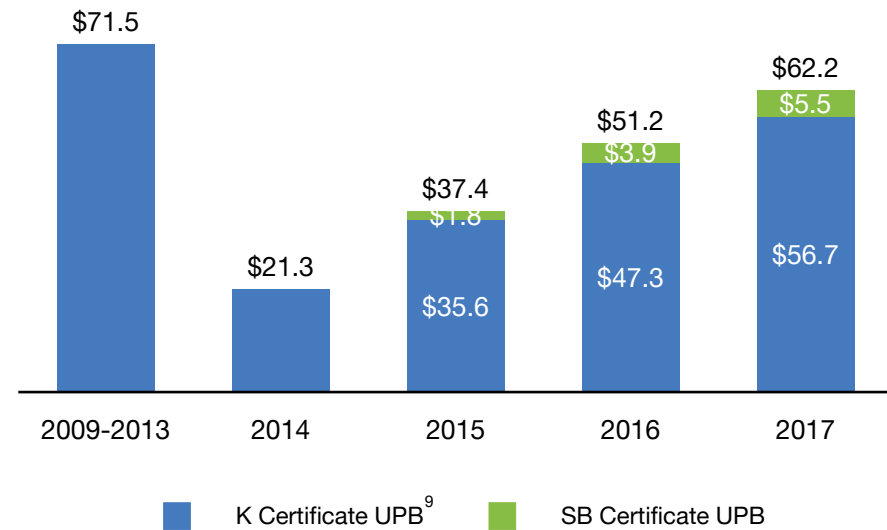
Multifamily Key Metrics, continued



New funding volume
\$ Billions



Multifamily securitization volume
\$ Billions

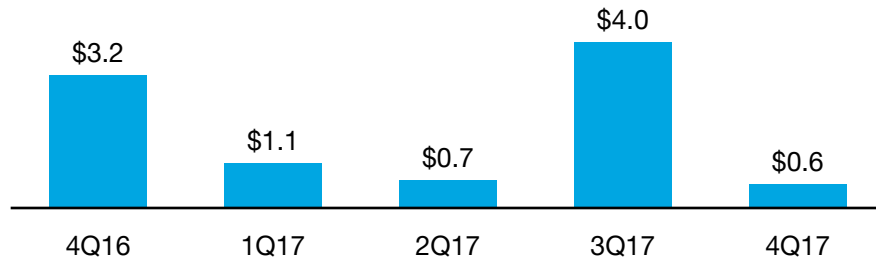


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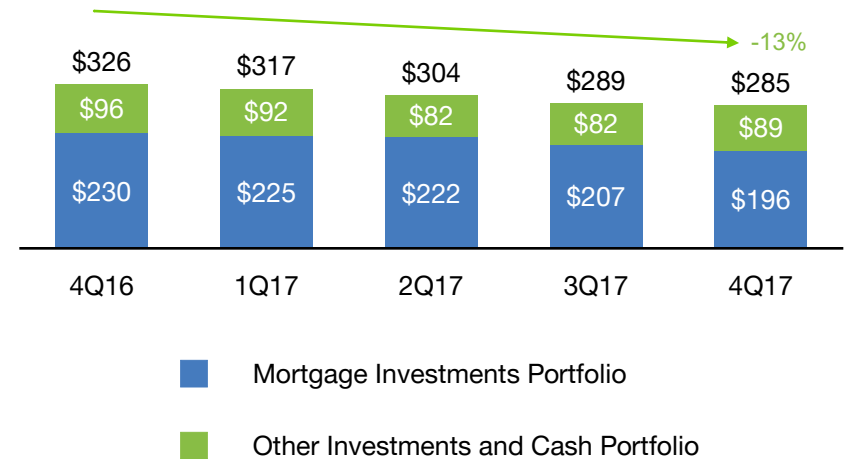
Capital Markets Financial Highlights and Key Metrics



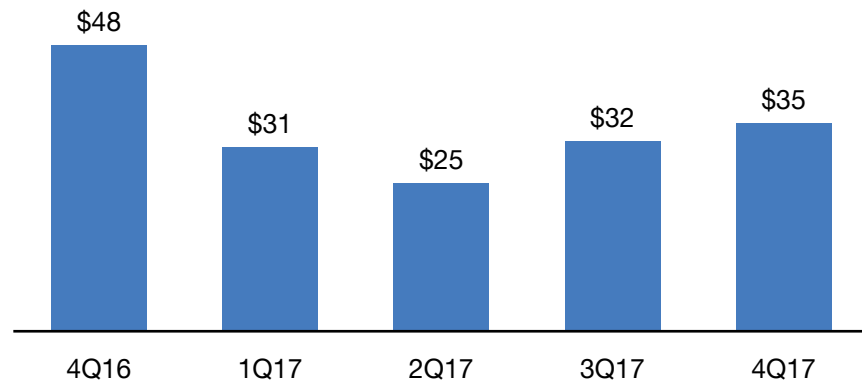
Capital Markets comprehensive income
\$ Billions



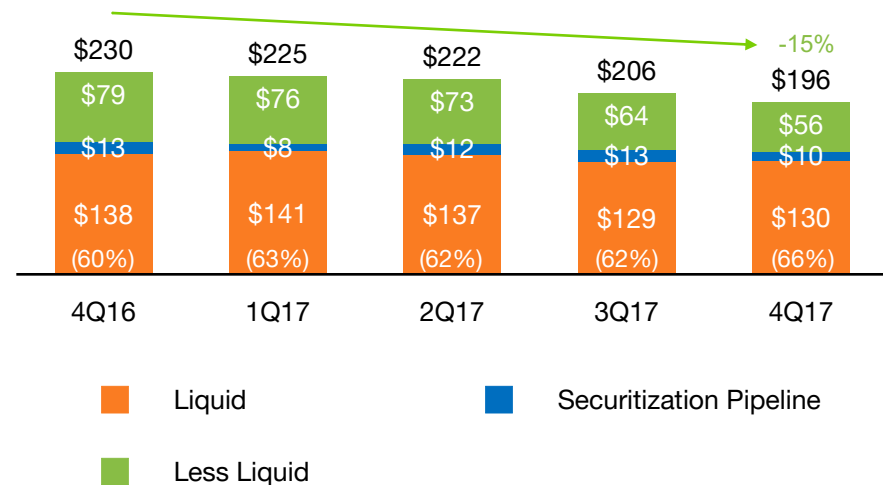
Capital Markets investments portfolio
\$ Billions



Capital Markets cash window securitization
\$ Billions



Capital Markets mortgage investments portfolio
\$ Billions

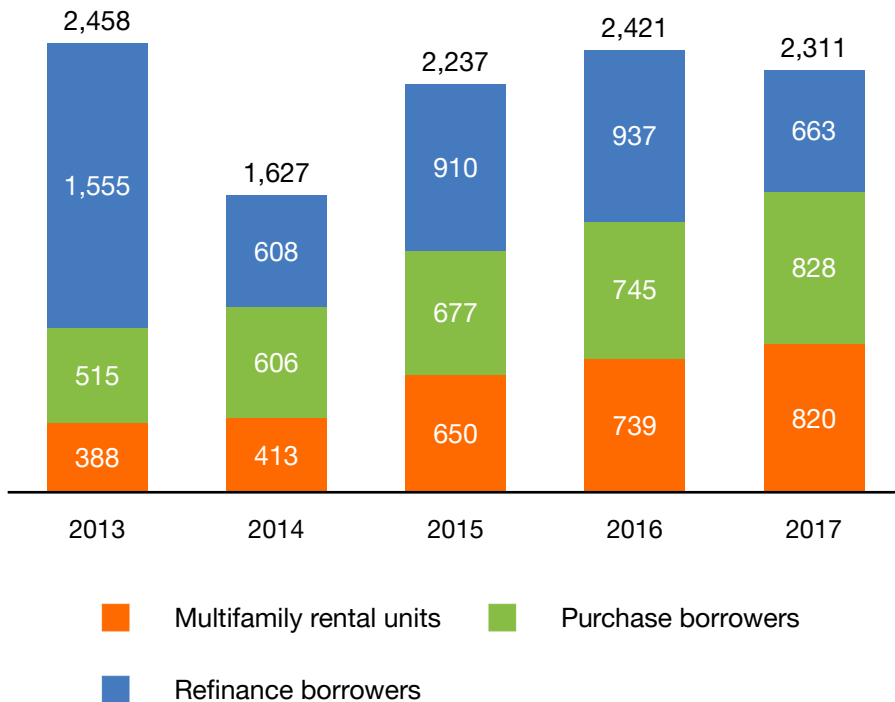


Note: Totals may not add due to rounding.

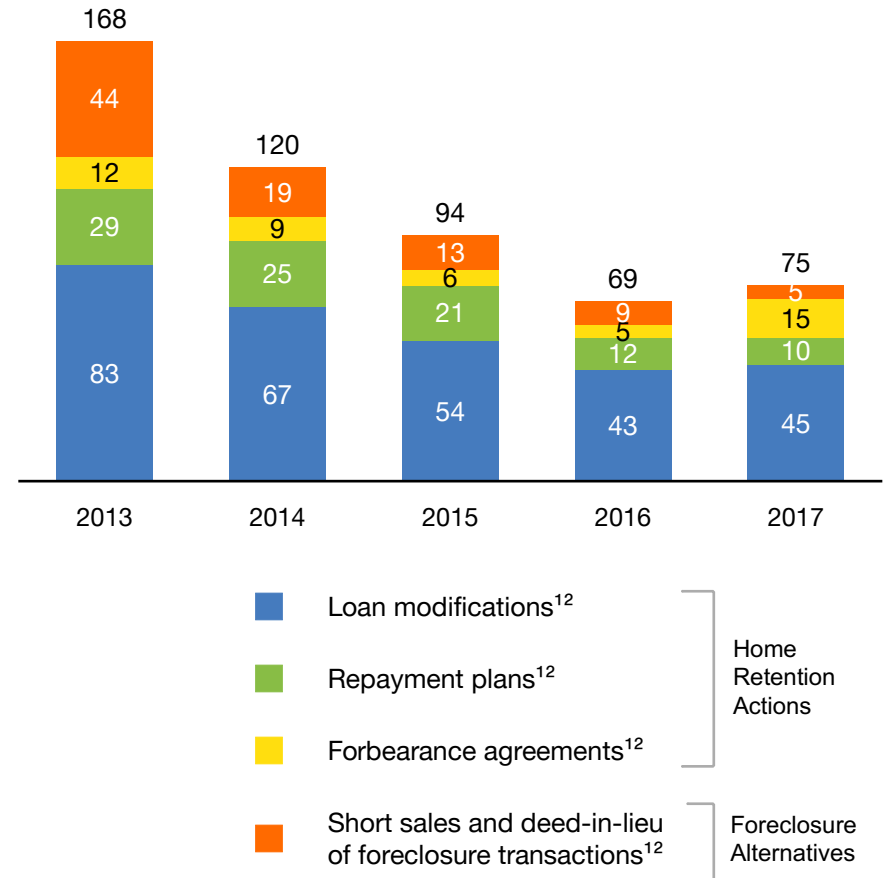
Housing Market Support



Number of families Freddie Mac helped to own or rent a home¹⁰
In Thousands



Number of single-family loan workouts¹¹
In Thousands



Note: Totals may not add due to rounding.

- 1 For additional information regarding Freddie Mac's non-GAAP financial measures and reconciliations to the comparable amounts under GAAP, see the company's Press Release for the quarter ended December 31, 2017.
- 2 Excludes the initial \$1 billion liquidation preference of senior preferred stock issued to Treasury in September 2008 as consideration for Treasury's funding commitment and the \$3.0 billion increase in the aggregate liquidation preference of the senior preferred stock pursuant to the December 21, 2017 Letter Agreement. The company received no cash proceeds as a result of issuing the initial \$1 billion liquidation preference of senior preferred stock or the \$3.0 billion increase on December 31, 2017.
- 3 For additional information, see Regulation and Supervision / Federal Housing Finance Agency / Capital Standards in the company's Annual Report on Form 10-K for the year ended December 31, 2017. (DFAST: Dodd-Frank Act Stress Test)
- 4 Based on unpaid principal balances (UPB) of loans and securities. Excludes mortgage-related securities traded, but not yet settled.
- 5 Primarily Freddie Mac's K Certificate and SB (Small Balance) Certificate transactions.
- 6 The company's Purchase Agreement with Treasury limits the amount of mortgage assets the company can own and indebtedness it can incur. See the company's Annual Report on Form 10-K for the year ended December 31, 2017 for more information.
- 7 Represents the company's aggregate indebtedness for purposes of the Purchase Agreement debt cap and primarily includes the par value of other short-term and long-term debt used to fund its business activities.
- 8 Represents the estimated average rate of guarantee fees for new acquisitions during the period assuming amortization of upfront fees using the estimated life of the related loans rather than the original contractual maturity date of the related loans. Includes the effect of fee adjustments that are based on the price performance of Freddie Mac's PCs relative to comparable Fannie Mae securities. Net of legislated 10 basis point guarantee fee remitted to Treasury as part of the Temporary Payroll Tax Cut Continuation Act of 2011.
- 9 Includes K Certificates without subordination, which are fully guaranteed and issued without subordinate or mezzanine securities.
- 10 Based on the company's purchases of loans and issuances of mortgage-related securities. For the periods presented, a borrower may be counted more than once if the company purchased more than one loan (purchase or refinance mortgage) relating to the same borrower.
- 11 Consists of both home retention actions and foreclosure alternatives.
- 12 Categories are not mutually exclusive, and a borrower in one category may also be included in another category in the same or another period. For example, a borrower helped through a home retention action in one period may subsequently lose his or her home through a foreclosure alternative in a later period.

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Forward-looking statements

Freddie Mac's presentations may contain forward-looking statements, which may include statements pertaining to the conservatorship, the company's current expectations and objectives for its Single-family Guarantee, Multifamily and Capital Markets segments, its efforts to assist the housing market, liquidity and capital management, economic and market conditions and trends, market share, the effect of legislative and regulatory developments and new accounting guidance, credit quality of loans the company guarantees, the costs and benefits of the company's credit risk transfer transactions, and results of operations and financial condition on a GAAP, Segment Earnings, non-GAAP and fair value basis. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond the company's control. Management's expectations for the company's future necessarily involve a number of assumptions, judgments and estimates, and various factors, including changes in market conditions, liquidity, mortgage spreads, credit outlook, actions by the U.S. government (including FHFA, Treasury and Congress), and the impacts of legislation or regulations and new or amended accounting guidance, could cause actual results to differ materially from these expectations. These assumptions, judgments, estimates and factors are discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2017, which is available on the Investor Relations page of the company's Web site at www.freddiemac.com/investors and the SEC's Web site at www.sec.gov. The company undertakes no obligation to update forward-looking statements it makes to reflect events or circumstances occurring after the date of this presentation.