



Lehman Brothers Financial Services Conference

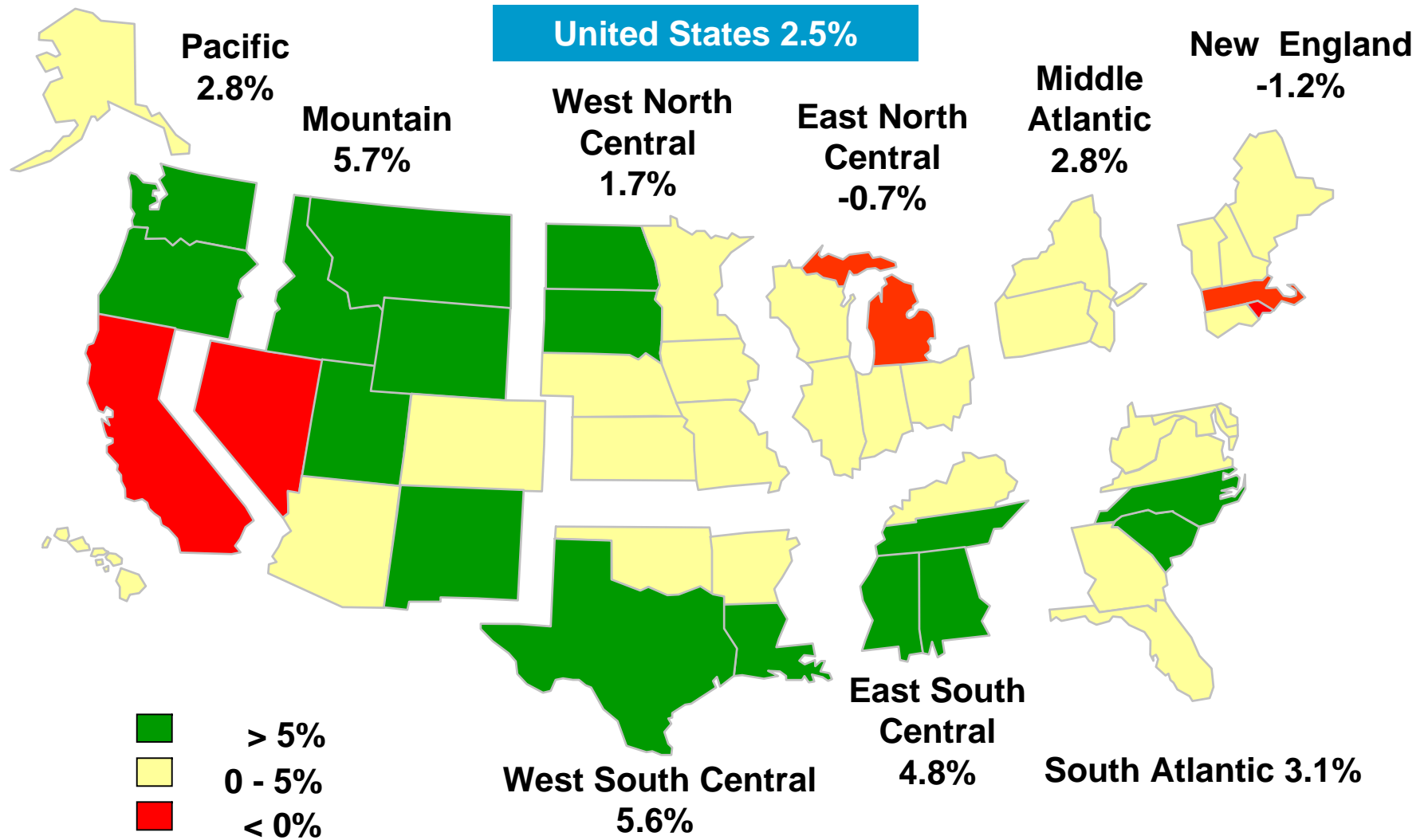
**Patti Cook
Executive Vice President and
Chief Business Officer**

September 10, 2007

Today's market returns Freddie Mac to our strengths

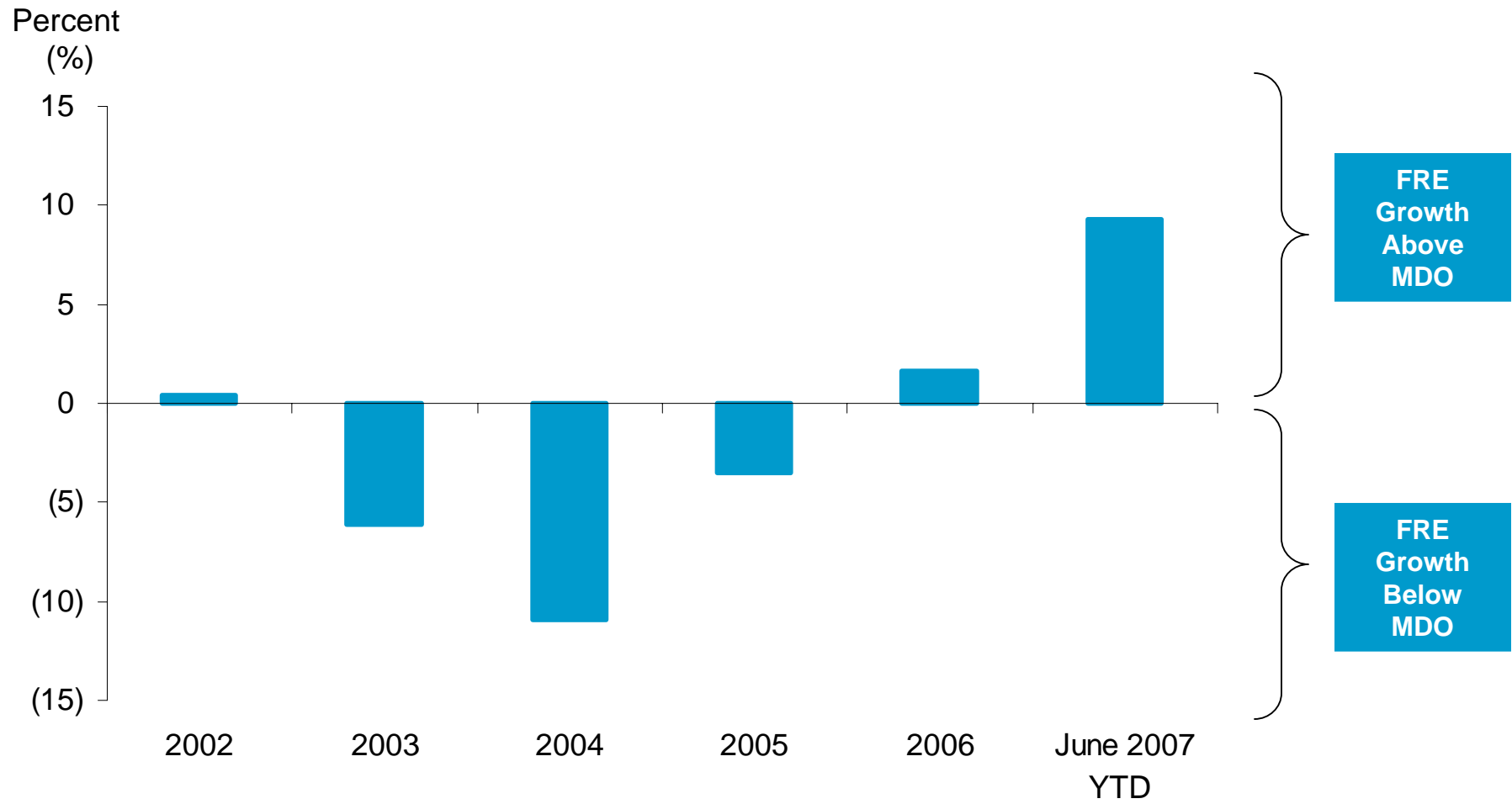
- Mortgage and market unrest is presenting excellent growth opportunities
- Credit exposure compares favorably to peers
- Limited exposure to riskiest mortgage products
- Administrative expenses will increase in 2007 and decline in 2008
- Continued progress on financial reporting timelines

Annual house price growth



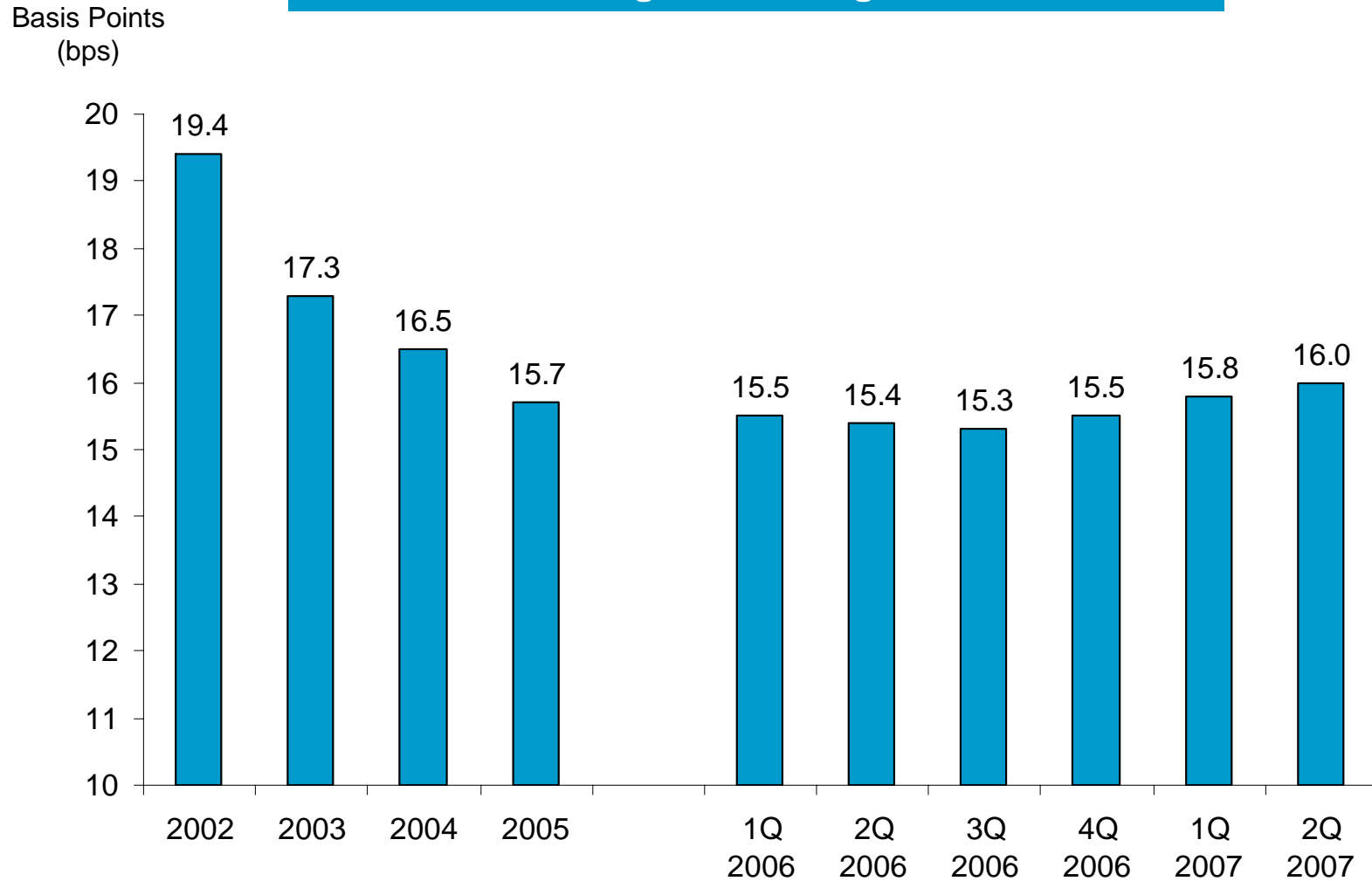
Source: Freddie Mac Conventional Mortgage Home Price Index – annual change for 2Q 2006 – 2Q 2007.

Freddie Mac PC growth relative to MDO



Guarantee fee pricing has improved

Contractual management and guarantee fee rates



Note: Contractual management and guarantee fee rates for 2006 and 2007 quarters represent annualized rates.

Single-family delinquency rates by region

(In Basis Points)		
	1Q 2007	2Q 2007
Non-credit enhanced delinquency rates ¹		
North Central	31	33
Northeast	24	25
Southeast	29	33
Southwest	25	23
West	14	17

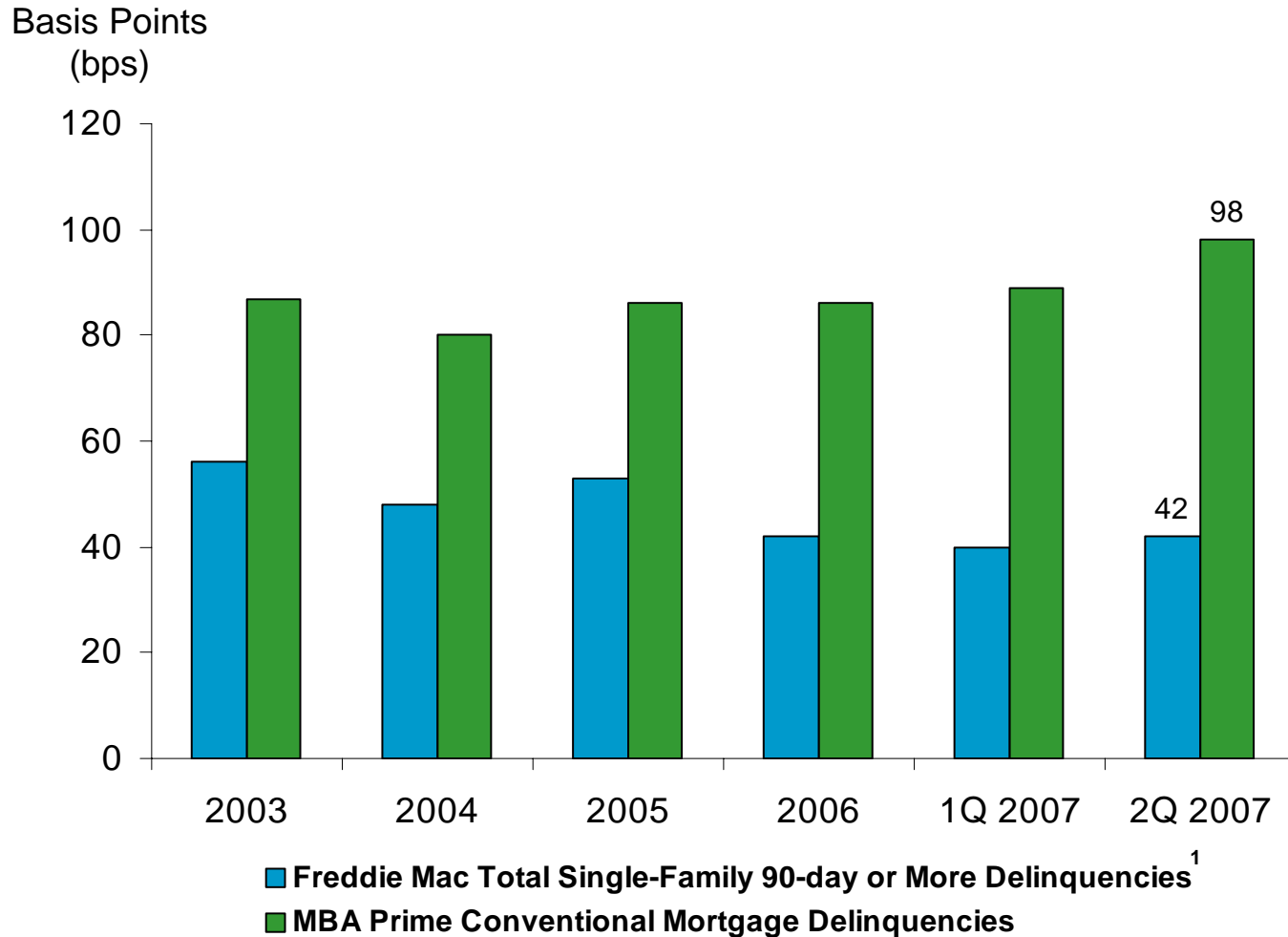
Total single-family delinquency rate ²		
California	15	20
Florida	35	47
Total portfolio	40	42

¹ Excludes structured transactions.

² Total credit enhanced and non-credit enhanced delinquency rate excluding structured transactions.

Delinquencies are low relative to the industry

90-day or more delinquencies



¹ Excludes structured transactions.

Source: Lehman Live and Freddie Mac. Annual numbers taken at end of fourth quarter.

Single-family credit guarantee portfolio characteristics

Attribute	Total Portfolio As of June 30, 2007 ¹	Alt A	Option ARM	FICO<620	Original LTV >90%	FICO<620 and Original LTV>90%
1 Balance (UPB \$ Billions)	\$1,599	\$120	\$16	\$61	\$102	\$10
2 Share of Total Portfolio	100%	8%	1%	4%	6%	1%
3 Average UPB per loan	\$138,291	\$199,896	\$223,265	\$128,138	\$122,243	\$111,527
4 % of Loans with Credit Enhancement	16%	20%	15%	33%	91%	94%
5 % Seriously Delinquent (D90+)	0.42%	1.13%	0.97%	2.46%	1.43%	4.13%
6 Original Loan-to-Value (OLTV)	71%	74%	71%	76%	96%	97%
7 OLTV > 90%	6%	4%	2%	17%	100%	100%
8 Current Loan-to-Value (CLTV)	60%	71%	69%	66%	82%	82%
9 CLTV > 90%	4%	6%	8%	10%	41%	43%
10 CLTV > 100%	1%	1%	1%	2%	9%	9%
11 Average FICO Score	724	715	713	591	691	589
12 FICO < 620	4%	4%	3%	100%	10%	100%

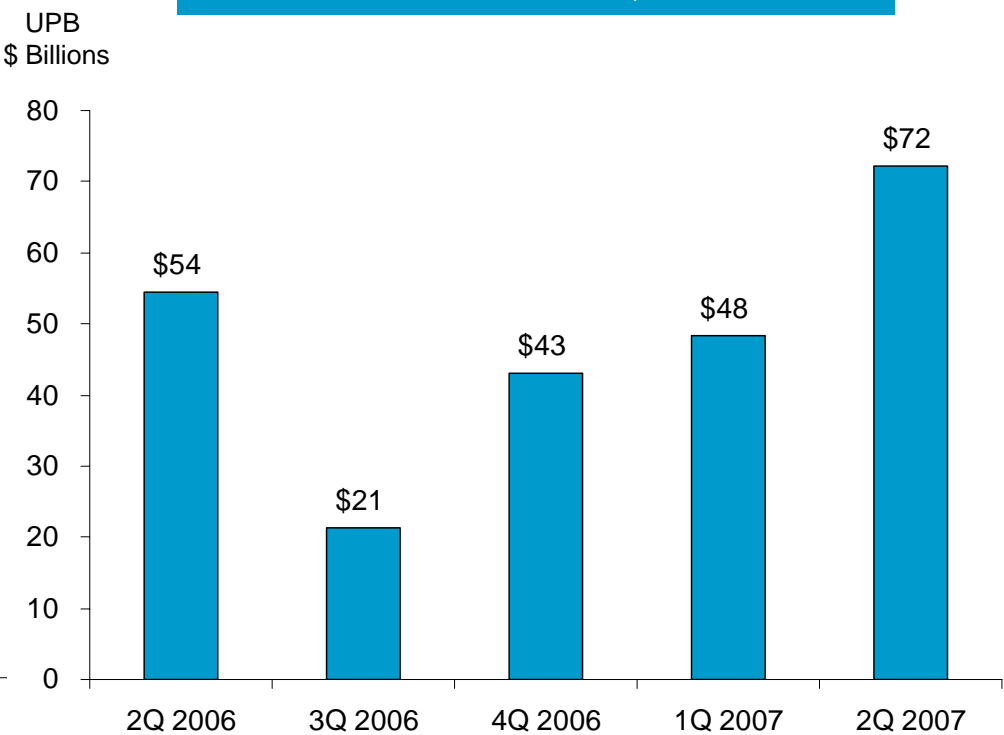
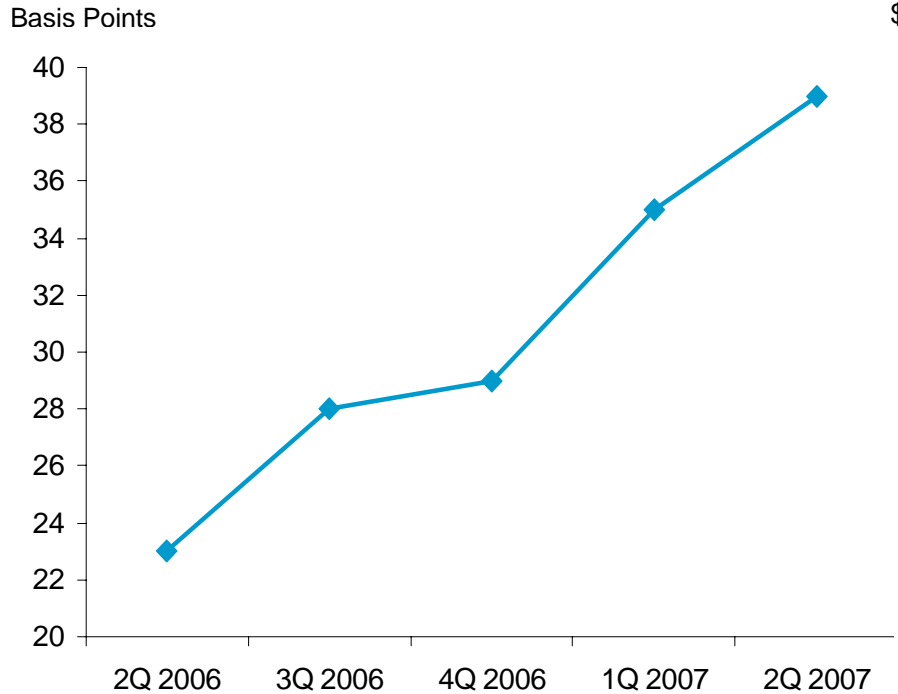
¹ Based on the unpaid principal balance of the single-family mortgage portfolio excluding certain structured transactions and loans purchased under financial guarantees.

Note: Categories other than total portfolio based on internal management reports as of June 30, 2007 or most current period. Numbers are not additive across columns.

Retained portfolio growth

Retained portfolio Mortgage-to-Debt OAS

Retained portfolio purchase commitments, net



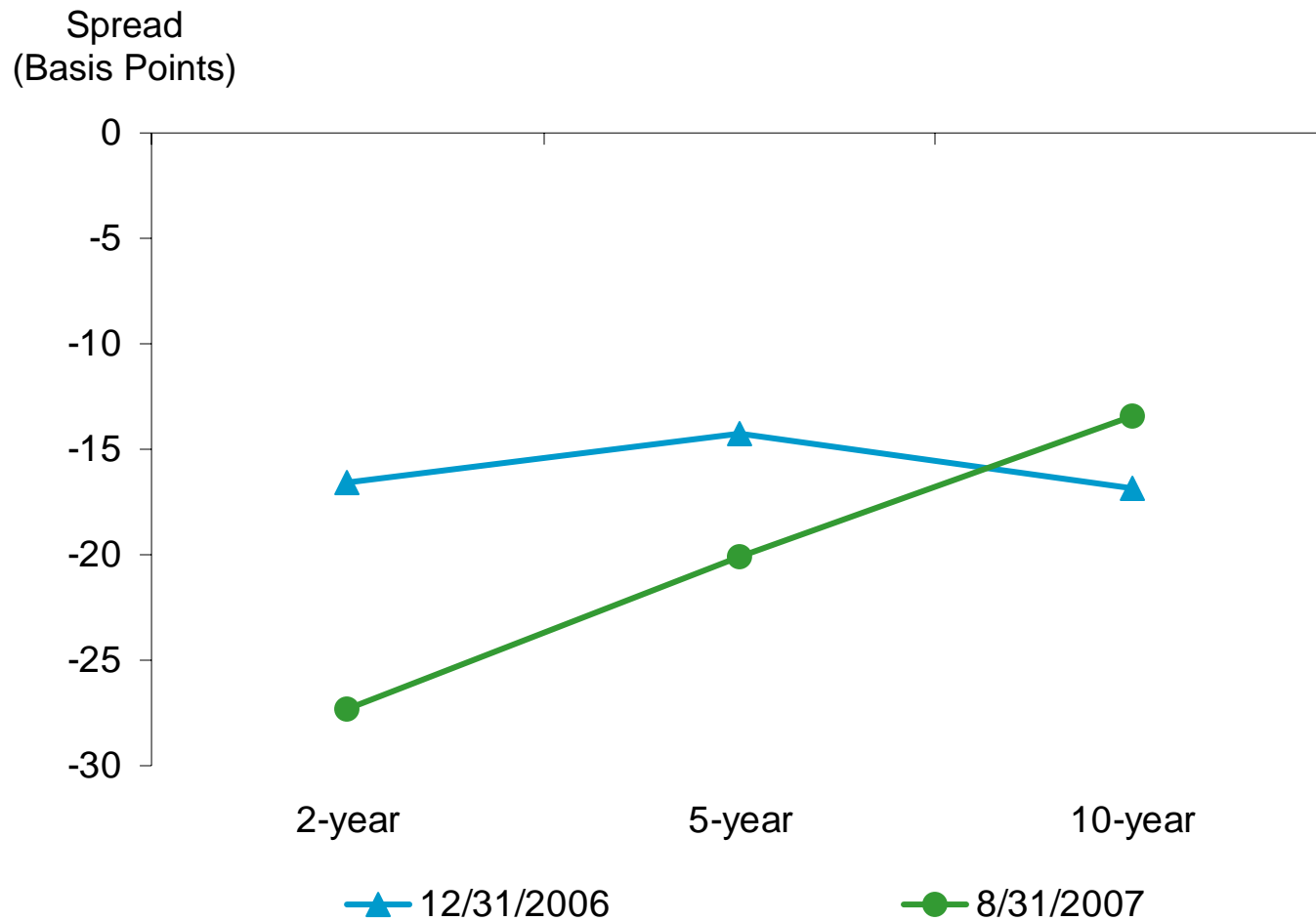
Single-family non-agency securities backed by subprime collateral

Year of Purchase	UPB (\$ Billions)	Average Credit Enhancement
2007	\$29.4	28%
2006	\$50.7	28%
2005	\$35.7	44%
2004 and Prior	\$3.4	77%
Total ¹	\$119.2	34%

¹ Excludes \$1.4 billion of securities backed by manufactured housing loans, and \$20 million of single-family mortgage securities rated below AAA by a NRSRO, within our Retained Portfolio.

Funding costs have improved

US\$ Reference Notes® versus LIBOR



Conclusion

- Focus on the underlying economics of our business
- Prudently manage risks and returns
- Continue to grow our business
- Capitalize on our funding advantage
- Maintain our comparatively strong credit exposure
- Continue to serve both our mission and our shareholders

Safe Harbor Statements

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