

FREDDIE MAC
NET INTEREST YIELD ANALYSIS
TABLE 1A
(unaudited)
(dollars in millions)

Line:	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Net Interest Income:					
1	\$ 798	\$ 1,529	\$ 1,844	\$ 2,625	\$ 3,859
2	107	105	98	94	102
3	<u>\$ 905</u>	<u>\$ 1,634</u>	<u>\$ 1,942</u>	<u>\$ 2,719</u>	<u>\$ 3,961</u>
Average Balances:					
4	\$ 84,291	\$ 89,813	\$ 95,174	\$105,316	\$118,555
5	628,721	664,727	676,197	677,379	698,464
6	<u>713,012</u>	<u>754,540</u>	<u>771,371</u>	<u>782,695</u>	<u>817,019</u>
7	30,565	26,935	11,658	9,869	11,197
8	8,891	27,126	35,735	40,799	49,932
9	14,435	20,660	29,379	27,599	33,605
10	<u>766,903</u>	<u>829,261</u>	<u>848,143</u>	<u>860,962</u>	<u>911,753</u>
11	204,650	240,119	241,150	292,357	362,566
12	538,295	569,443	589,377	547,931	521,151
13	<u>742,945</u>	<u>809,562</u>	<u>830,527</u>	<u>840,288</u>	<u>883,717</u>
14	23,958	19,699	17,616	20,674	28,036
15	<u>\$766,903</u>	<u>\$829,261</u>	<u>\$848,143</u>	<u>\$860,962</u>	<u>\$911,753</u>
Yield/Cost:					
16	5.90%	5.88%	5.72%	5.49%	5.33%
17	5.17	5.04	5.08	5.41	5.02
18	5.26	5.14	5.16	5.42	5.06
19	4.10	3.31	4.40	5.67	7.53
20	3.90	2.60	2.51	1.17	0.61
21	3.31	2.29	2.18	0.36	0.22
22	5.16	4.93	4.93	5.06	4.67
23	(3.95)	(2.70)	(2.38)	(2.21)	(1.24)
24	(4.99)	(4.71)	(4.60)	(4.59)	(4.12)
25	(4.70)	(4.11)	(3.96)	(3.76)	(2.94)
26	(0.18)	(0.17)	(0.18)	(0.15)	(0.13)
27	0.15	0.10	0.09	0.09	0.09
28	(4.73)	(4.18)	(4.05)	(3.82)	(2.98)
29	0.43	0.75	0.88	1.24	1.69
30	0.05	0.05	0.05	0.04	0.05
31	<u>0.48%</u>	<u>0.80%</u>	<u>0.93%</u>	<u>1.28%</u>	<u>1.74%</u>

- (1) The determination of net interest income/yield (fully taxable-equivalent basis), which reflects fully taxable-equivalent adjustments to interest income, involves the conversion of tax-exempt sources of interest income to the equivalent amounts of interest income that would be necessary to derive the same net return if the investments had been subject to income taxes using our federal statutory tax rate of 35%.
- (2) Non-performing loans, where interest income is recognized when collected, are included in average balances.
- (3) For securities, we calculate average balances based on their unpaid principal balance plus their associated deferred fees and costs (e.g., premiums and discounts), but exclude the effects of mark-to-fair-value changes.

FREDDIE MAC
NET INTEREST INCOME
TABLE 1B
(unaudited)
(dollars in millions)

Line:	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Net Interest Income:					
1	\$1,511	\$2,267	\$2,529	\$2,694	\$4,212
2					
3	—	—	81	470	715
4	(58)	(90)	(135)	24	(551)
5	(326)	(305)	(269)	(248)	(217)
6	(384)	(395)	(323)	246	(53)
7					
8	(327)	(307)	(308)	(315)	(300)
9	(2)	(36)	(54)	—	—
10	(2)	(36)	(54)	—	—
11	(329)	(343)	(362)	(315)	(300)
12	798	1,529	1,844	2,625	3,859
	107	105	98	94	102
	\$ 905	\$1,634	\$1,942	\$2,719	\$3,961

- (1) Represents amortization related to premiums, discounts, deferred fees and other adjustments to the carrying value of our financial instruments and the reclassification of previously deferred balances from AOCI for certain derivatives in cash flow hedge relationships related to individual debt issuances and mortgage purchase transactions.
- (2) We estimate that the future expected principal and interest shortfall on impaired available-for-sale securities will be significantly less than the probable impairment loss required to be recorded under GAAP, as we expect these shortfalls to be less than the recent fair value declines. The portion of the impairment charges associated with these expected recoveries is recognized as net interest income in future periods.
- (3) Represents changes in fair value of derivatives in cash flow hedge relationships that were previously deferred in AOCI and have been reclassified to earnings as the associated hedged forecasted issuance of debt and mortgage purchase transactions affect earnings.
- (4) Reflects the accrual of periodic cash settlements of all derivatives in qualifying hedge accounting relationships.

FREDDIE MAC
NON-INTEREST INCOME (LOSS)

TABLE 2
(unaudited)
(dollars in millions)

Line:	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Non-Interest Income (Loss):					
1 Management and guarantee income	\$ 789	\$ 757	\$ 832	\$ 992	\$ 780
2 Gains (losses) on guarantee asset	(1,394)	1,114	(1,722)	(5,089)	(156)
3 Income on guarantee obligation	1,169	769	783	2,105	910
Derivative gains (losses):					
Foreign-currency denominated derivatives gains (losses): ⁽¹⁾					
4 Foreign-currency swaps gains (losses)	1,237	(48)	(1,578)	(195)	(573)
5 Receive-fixed swaps — foreign-currency denominated gains (losses)	193	(490)	228	558	187
6 U.S. dollar denominated derivatives gains (losses)	(1,330)	1,020	(1,448)	(11,806)	1,302
7 Accrual of periodic settlements	(345)	(367)	(282)	(301)	(735)
8 Total derivative gains (losses)	(245)	115	(3,080)	(11,744)	181
Gains (losses) on investment activity:					
9 Gains (losses) on trading securities	971	(2,279)	(932)	3,195	2,131
10 Gains (losses) on sale of mortgage loans	71	(5)	31	20	151
11 Gains (losses) on sale of available-for-sale securities	215	38	287	6	51
12 Impairments on available-for-sale securities	(71)	(1,040)	(9,106)	(7,465)	(7,130)
13 Lower-of-cost-or-fair-value adjustments	33	(41)	(20)	(2)	(129)
14 Gains (losses) on mortgage loans elected at fair value	—	—	(7)	(7)	(18)
15 Total gains (losses) on investment activity	1,219	(3,327)	(9,747)	(4,253)	(4,944)
Gains (losses) on debt recorded at fair value: ⁽¹⁾					
16 Translation gains (losses)	(1,214)	88	1,665	171	580
17 Market value adjustments	(171)	481	(165)	(449)	(113)
18 Total gains (losses) on debt recorded at fair value	(1,385)	569	1,500	(278)	467
19 Gains (losses) on debt retirement	305	(29)	36	(103)	(104)
20 Recoveries on loans impaired upon purchase	226	121	91	57	50
21 Low-income housing tax credit partnerships	(117)	(108)	(121)	(107)	(106)
22 Trust management income (expense)	3	(19)	4	(58)	(207)
23 Other income	44	94	21	36	41
24 Total non-interest income (loss)	\$ 614	\$ 56	\$(11,403)	\$(18,442)	\$(3,088)

(1) We adopted Statement of Financial Accounting Standards, or SFAS, No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities, Including an Amendment of FASB Statement No. 115," on January 1, 2008. We initially elected the fair value option for our foreign-currency denominated debt. Due to this election, foreign currency exposure is a component of gains (losses) on debt recorded at fair value. We use a combination of foreign-currency swaps and foreign-currency denominated receive-fixed swaps to hedge the changes in fair value of our foreign-currency denominated debt related to fluctuations in exchange rates and interest rates.

FREDDIE MAC
MANAGEMENT AND GUARANTEE INCOME & RELATED INFORMATION
TABLE 3
(unaudited)
(dollars in millions)

Line:	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Management and Guarantee Income:					
1	\$ 757	\$ 778	\$ 796	\$ 793	\$ 782
2	32	(21)	36	199	(2)
3	<u>\$ 789</u>	<u>\$ 757</u>	<u>\$ 832</u>	<u>\$ 992</u>	<u>\$ 780</u>
4	17.4 bp	17.5 bp	17.6 bp	17.5 bp	17.4 bp
5	0.8	(0.5)	0.8	4.4	0.0
6	<u>18.2 bp</u>	<u>17.0 bp</u>	<u>18.4 bp</u>	<u>21.9 bp</u>	<u>17.4 bp</u>
7	Unamortized balance of deferred fees included in other liabilities, at period end ⁽¹⁾	\$ 379	\$ 403	\$ 371	\$ 176
Gains (Losses) on Guarantee Asset:					
8	\$ (689)	\$ (720)	\$ (730)	\$ (732)	\$ (733)
9	215	243	299	364	249
10	(474)	(477)	(431)	(368)	(484)
11	(920)	1,591	(1,291)	(4,721)	328
12	<u>\$ (1,394)</u>	<u>\$ 1,114</u>	<u>\$ (1,722)</u>	<u>\$ (5,089)</u>	<u>\$ (156)</u>
Changes in Guarantee Assets:					
13	\$ 9,591	\$ 9,134	\$ 11,019	\$ 9,679	\$ 4,847
14	937	858	382	262	339
15	—	(87)	—	(5)	(4)
16	(1,394)	1,114	(1,722)	(5,089)	(156)
17	<u>\$ 9,134</u>	<u>\$ 11,019</u>	<u>\$ 9,679</u>	<u>\$ 4,847</u>	<u>\$ 5,026</u>
Changes in Guarantee Obligation:					
18	\$ 13,712	\$ 13,669	\$ 14,022	\$ 13,874	\$ 12,098
19	1,132	1,255	638	341	584
20	(6)	(133)	(3)	(12)	(13)
21	(1,169)	(769)	(783)	(2,105)	(910)
22	<u>\$ 13,669</u>	<u>\$ 14,022</u>	<u>\$ 13,874</u>	<u>\$ 12,098</u>	<u>\$ 11,759</u>

(1) Amortization of deferred fees for guarantees issued after 2002 is recorded in income on guarantee obligation.

(2) Represents (a) portions of the guarantee obligation that correspond to incurred credit losses reclassified to reserve for guarantee losses on PCs, and (b) reductions associated with the extinguishment of our previously issued long-term credit guarantees upon conversion into either PCs or Structured Transactions.

FREDDIE MAC
DERIVATIVES NOT IN HEDGE ACCOUNTING RELATIONSHIPS
TABLE 4
(unaudited)
(dollars in millions)

Line:	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Derivative Gains (Losses):					
Interest-rate swaps:					
Receive-fixed swaps					
1					
2	\$ 193	\$ (490)	\$ 228	\$ 558	\$ 187
	9,503	(7,204)	2,101	25,332	(1,803)
3	<u>9,696</u>	<u>(7,694)</u>	<u>2,329</u>	<u>25,890</u>	<u>(1,616)</u>
4	Pay-fixed swaps	11,259	(5,296)	(49,125)	6,705
5	Basis (floating to floating)	2	(54)	184	1
6	<u>(5,435)</u>	<u>3,542</u>	<u>(3,021)</u>	<u>(23,051)</u>	<u>5,090</u>
Option-based:					
Call swaptions					
7	Purchased	3,240	1,824	14,720	(3,387)
8	Written	(6)	27	—	117
Put swaptions					
9	Purchased	(125)	72	(1,064)	45
10	Written	3	(93)	154	13
11	Other option-based derivatives ⁽¹⁾	24	(88)	95	25
12	<u>3,136</u>	<u>(2,624)</u>	<u>2,088</u>	<u>14,480</u>	<u>(3,187)</u>
13	Futures	647	(154)	(534)	28
14	Foreign-currency swaps ⁽²⁾	1,237	(48)	(1,578)	(573)
15	Forward purchase and sale commitments	511	(243)	280	(412)
16	Credit derivatives	4	10	(2)	15
17	Swap guarantee derivatives	—	(1)	(4)	1
18	Other ⁽³⁾	—	—	(27)	—
19	<u>100</u>	<u>482</u>	<u>(2,798)</u>	<u>(11,443)</u>	<u>916</u>
Accrual of periodic settlements:					
20	Receive-fixed interest-rate swaps ⁽⁴⁾	73	648	753	454
21	Pay-fixed interest-rate swaps	(477)	(1,118)	(1,128)	(759)
22	Foreign-currency swaps	57	101	105	56
23	Other	2	2	(12)	(52)
24	<u>(345)</u>	<u>(367)</u>	<u>(282)</u>	<u>(301)</u>	<u>(735)</u>
25	Total	\$ (245)	\$ 115	\$(3,080)	\$(11,744)

(1) Primarily represents purchased interest rate caps and floors, as well as certain written options, including guarantees of stated final maturity of issued Structured Securities and written call options on PCs we issued.

(2) Foreign-currency swaps are defined as swaps in which the net settlement is based on one leg calculated in a foreign-currency and the other leg calculated in U.S. dollars.

(3) Related to the bankruptcy of Lehman Brothers Holdings, Inc. for the third quarter of 2008.

(4) Includes imputed interest on zero-coupon swaps.

FREDDIE MAC
NON-INTEREST EXPENSE
TABLE 5
(unaudited)
(dollars in millions)

Line:	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Non-Interest Expense:					
Administrative expenses:					
1	\$ 231	\$ 241	\$ 133	\$ 223	\$ 207
2	72	55	61	74	60
3	15	18	16	18	18
4	79	90	98	81	87
5	<u>397</u>	<u>404</u>	<u>308</u>	<u>396</u>	<u>372</u>
6	1,240	2,537	5,702	6,953	8,791
7	208	265	333	291	306
8	51	120	252	1,211	2,012
9	—	—	1,082	—	—
10	87	108	89	151	78
11	<u>\$1,983</u>	<u>\$3,434</u>	<u>\$7,766</u>	<u>\$9,002</u>	<u>\$11,559</u>

(1) In accordance with PC trust agreements, we manage the funds of the securitization trusts created for administration of remittances on our PCs. To the extent there is an investment loss related to these funds, we, as the administrator, make up the shortfall. We recognized losses during the third quarter of 2008 on loans made to Lehman Brothers Holdings, Inc., on the trusts' behalf.

FREDDIE MAC
CREDIT QUALITY INDICATORS
TABLE 6
(unaudited)
(dollars in millions)

Line:	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Credit Enhancements:					
1	25%	19%	23%	16%	8%
2	17%	18%	18%	18%	17%
Delinquencies (at period end):⁽²⁾⁽³⁾					
Single-family:					
<i>Non-credit-enhanced portfolio</i>					
3	0.54%	0.67%	0.87%	1.26%	1.73%
4	54,923	68,080	88,786	127,569	174,350
<i>Credit-enhanced portfolio</i>					
5	1.81%	2.10%	2.75%	3.79%	4.85%
6	39,942	47,216	62,729	85,719	107,427
<i>Total single-family portfolio</i>					
7	0.77%	0.93%	1.22%	1.72%	2.29%
8	94,865	115,296	151,515	213,288	281,777
Multifamily:					
9	0.01%	0.04%	0.01%	0.01%	0.09%
10	\$ 7	\$ 34	\$ 12	\$ 12	\$ 81
Foreclosure alternatives⁽³⁾⁽⁴⁾ (number of units):					
11	12,387	10,691	10,270	8,714	10,459
12	4,246	4,687	8,456	17,695	24,623
13	817	785	828	1,762	1,853
14	831	1,252	1,911	2,375	3,093
15	18,281	17,415	21,465	30,546	40,028
Non-performing assets⁽³⁾⁽⁵⁾ (at period end):					
16	\$ 20,535	\$ 25,287	\$ 32,671	\$ 45,130	\$ 60,897
17	2,214	2,580	3,224	3,255	2,948
18	\$ 22,749	\$ 27,867	\$ 35,895	\$ 48,385	\$ 63,845
REO Operations Expense:					
19	\$ (208)	\$ (265)	\$ (333)	\$ (291)	\$ (306)
20	—	—	—	—	—
21	\$ (208)	\$ (265)	\$ (333)	\$ (291)	\$ (306)
Loan Loss Reserves:⁽⁶⁾					
22	\$ 2,822	\$ 3,872	\$ 5,813	\$ 10,220	\$ 15,618
23	1,240	2,537	5,702	6,953	8,791
24	(163)	(451)	(856)	(815)	(972)
25	—	—	(5)	(3)	(2)
26	(27)	(145)	(434)	(737)	(757)
27	\$ 3,872	\$ 5,813	\$ 10,220	\$ 15,618	\$ 22,678
Total Credit Losses:⁽⁸⁾					
28	\$ 528	\$ 810	\$ 1,275	\$ 1,154	\$ 1,320
29	11.6 bp	17.3 bp	26.8 bp	24.1 bp	27.7 bp

(1) Based on the total mortgage portfolio, excluding Freddie Mac Structured Transactions, non-Freddie Mac mortgage-related securities and that portion of Structured Securities that is backed by Ginnie Mae Certificates.

(2) Single-family delinquencies are based on the number of mortgages 90 days or more delinquent or in foreclosure while multifamily delinquencies are based on net carrying value of mortgages 90 days or more delinquent or in foreclosure. Delinquencies exclude mortgage loans whose original contractual terms have been modified under an agreement with the borrower as long as the borrower complies with the modified contractual terms.

(3) Based on loans held by us on our consolidated balance sheet as well as those underlying our PCs, Structured Securities and other mortgage guarantees. Foreclosure alternative information excludes Structured Transactions and that portion of Structured Securities that is backed by Ginnie Mae Certificates.

(4) For more information on our foreclosure alternatives and loss mitigation activities see "Item 7. — CREDIT RISKS — Loss Mitigation Activities" in our Form 10-K filed March 11, 2009.

(5) For more information on our non-performing assets see "Item 7. — CREDIT RISKS — Non-Performing Assets" in our Form 10-K filed March 11, 2009.

(6) Loan loss reserves equals the sum of allowance for loan losses (consolidated balance sheets — Line 8) and reserve for guarantee losses on Participation Certificates (consolidated balance sheets — Line 24).

(7) Provision for credit losses includes our provision for losses incurred on our mortgage loans held for investment, which are a component of our mortgage-related investments portfolio, and our provision for guarantee losses incurred on mortgage loans underlying our issued PCs, Structured Securities and other mortgage-related financial guarantees.

(8) Equal to REO operations income (expense) (Line 21) plus Charge-offs, net (Lines 24 and 25) plus amounts previously transferred to reduce the carrying value of loans purchased under financial guarantees. The previously transferred reserves totaled \$40 million and \$157 million for the first quarters of 2009 and 2008, respectively. Excludes other market-based credit losses recognized on our consolidated statements of operations, including losses on loans purchased, losses on certain credit guarantees, securities administrator loss on investment activity and other than temporary impairments on our mortgage-related investments portfolio.

(9) Calculated based on the average total mortgage portfolio, excluding non-Freddie Mac mortgage-related securities and that portion of Structured Securities that is backed by Ginnie Mae Certificates.

FREDDIE MAC
SINGLE-FAMILY NON-CREDIT-ENHANCED DELINQUENCY AND FORECLOSURE ACTIVITY BY REGION⁽¹⁾
TABLE 7
(unaudited)

Line:	1Q 2008		2Q 2008		3Q 2008		4Q 2008		1Q 2009			
	Number of Loans (in thousands)	Percent ⁽³⁾	Number of Loans (in thousands)	Percent ⁽³⁾	Number of Loans (in thousands)	Percent ⁽³⁾	Number of Loans (in thousands)	Percent ⁽³⁾	Number of Loans (in thousands)	Percent ⁽³⁾		
Northeast⁽²⁾												
1	Total number of loans		2,340		2,339		2,341		2,332		2,320	
2	4	0.19%	6	0.24%	8	0.35%	12	0.53%	16	0.69%		
3	6	0.26%	6	0.29%	8	0.34%	10	0.43%	14	0.60%		
4	<u>10</u>	<u>0.45%</u>	<u>12</u>	<u>0.53%</u>	<u>16</u>	<u>0.69%</u>	<u>22</u>	<u>0.96%</u>	<u>30</u>	<u>1.29%</u>		
Southeast⁽²⁾												
5	Total number of loans		1,971		1,951		1,955		1,950		1,939	
6	6	0.30%	7	0.37%	10	0.50%	16	0.82%	20	1.03%		
7	9	0.46%	12	0.61%	16	0.81%	21	1.04%	28	1.46%		
8	<u>15</u>	<u>0.76%</u>	<u>19</u>	<u>0.98%</u>	<u>26</u>	<u>1.31%</u>	<u>37</u>	<u>1.86%</u>	<u>48</u>	<u>2.49%</u>		
North Central⁽²⁾												
9	Total number of loans		2,313		2,323		2,305		2,289		2,270	
10	5	0.21%	6	0.24%	8	0.32%	11	0.49%	14	0.59%		
11	7	0.31%	8	0.35%	9	0.40%	11	0.49%	16	0.71%		
12	<u>12</u>	<u>0.52%</u>	<u>14</u>	<u>0.59%</u>	<u>17</u>	<u>0.72%</u>	<u>22</u>	<u>0.98%</u>	<u>30</u>	<u>1.30%</u>		
Southwest⁽²⁾												
13	Total number of loans		1,393		1,362		1,364		1,361		1,351	
14	2	0.15%	2	0.19%	3	0.24%	5	0.40%	6	0.44%		
15	3	0.18%	3	0.19%	3	0.22%	4	0.28%	5	0.38%		
16	<u>5</u>	<u>0.33%</u>	<u>5</u>	<u>0.38%</u>	<u>6</u>	<u>0.46%</u>	<u>9</u>	<u>0.68%</u>	<u>11</u>	<u>0.82%</u>		
West⁽²⁾												
17	Total number of loans		2,169		2,192		2,212		2,218		2,218	
18	5	0.23%	7	0.30%	11	0.50%	19	0.86%	26	1.16%		
19	8	0.36%	11	0.50%	13	0.58%	18	0.81%	29	1.34%		
20	<u>13</u>	<u>0.59%</u>	<u>18</u>	<u>0.80%</u>	<u>24</u>	<u>1.08%</u>	<u>37</u>	<u>1.67%</u>	<u>55</u>	<u>2.50%</u>		
Total												
21	Total number of loans		10,186		10,168		10,177		10,150		10,098	
22	22	0.22%	28	0.27%	40	0.39%	64	0.64%	82	0.80%		
23	33	0.32%	40	0.40%	49	0.48%	64	0.62%	92	0.93%		
24	<u>55</u>	<u>0.54%</u>	<u>68</u>	<u>0.67%</u>	<u>89</u>	<u>0.87%</u>	<u>128</u>	<u>1.26%</u>	<u>174</u>	<u>1.73%</u>		
25	90-day or more delinquency to REO, transition rate ⁽⁴⁾		17.6%		22.8%		25.4%		25.5%		24.8%	

- (1) Includes single-family non-credit-enhanced mortgage loans in our mortgage-related investments portfolio and those underlying our guaranteed PCs and Structured Securities issued, but excluding Structured Transactions and that portion of Structured Securities backed by Ginnie Mae Certificates.
- (2) Region Designation: Northeast (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI, VT, VA, WV); Southeast (AL, FL, GA, KY, MS, NC, PR, SC, TN, VI); North Central (IL, IN, IA, MI, MN, ND, OH, SD, WI); Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY); West (AK, AZ, CA, GU, HI, ID, MT, NV, OR, UT, WA).
- (3) Percentages are calculated based on loan counts.
- (4) Calculated based on all loans that have been reported as 90 days or more delinquent or in foreclosure in the preceding year, which have transitioned to REO. The rate excludes other dispositions that can result in a loss, such as short-sales and deed-in-lieu transactions.

FREDDIE MAC
REAL ESTATE OWNED (REO) ACTIVITY
TABLE 8
(unaudited)

Line:	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	
Property Units, by Region:⁽¹⁾						
Northeast						
1	Beginning Balance	1,474	2,119	2,429	2,793	2,753
2	Properties Acquired	1,267	1,310	1,485	1,063	1,123
3	Properties Disposed	(622)	(1,000)	(1,121)	(1,103)	(1,240)
4	Ending Property Inventory	<u>2,119</u>	<u>2,429</u>	<u>2,793</u>	<u>2,753</u>	<u>2,636</u>
Southeast						
5	Beginning Balance	2,686	3,259	3,924	4,851	5,172
6	Properties Acquired	1,983	2,614	3,231	2,897	3,555
7	Properties Disposed	(1,410)	(1,949)	(2,304)	(2,576)	(3,038)
8	Ending Property Inventory	<u>3,259</u>	<u>3,924</u>	<u>4,851</u>	<u>5,172</u>	<u>5,689</u>
North Central						
9	Beginning Balance	6,121	7,113	7,763	9,050	9,251
10	Properties Acquired	3,137	3,445	3,995	3,101	2,754
11	Properties Disposed	(2,145)	(2,795)	(2,708)	(2,900)	(3,478)
12	Ending Property Inventory	<u>7,113</u>	<u>7,763</u>	<u>9,050</u>	<u>9,251</u>	<u>8,527</u>
Southwest						
13	Beginning Balance	2,230	2,545	2,651	2,924	2,761
14	Properties Acquired	1,370	1,465	1,616	1,235	1,659
15	Properties Disposed	(1,055)	(1,359)	(1,343)	(1,398)	(1,545)
16	Ending Property Inventory	<u>2,545</u>	<u>2,651</u>	<u>2,924</u>	<u>2,761</u>	<u>2,875</u>
West						
17	Beginning Balance	1,883	3,383	5,262	8,474	9,409
18	Properties Acquired	2,182	3,576	5,556	4,003	4,898
19	Properties Disposed	(682)	(1,697)	(2,344)	(3,068)	(4,883)
20	Ending Property Inventory	<u>3,383</u>	<u>5,262</u>	<u>8,474</u>	<u>9,409</u>	<u>9,424</u>
Total						
21	Beginning Balance	14,394	18,419	22,029	28,092	29,346
22	Properties Acquired	9,939	12,410	15,883	12,299	13,989
23	Properties Disposed	(5,914)	(8,800)	(9,820)	(11,045)	(14,184)
24	Ending Property Inventory	<u>18,419</u>	<u>22,029</u>	<u>28,092</u>	<u>29,346</u>	<u>29,151</u>
REO Balance, Net (dollars in millions)						
Single-family property, by region ⁽¹⁾ :						
25	Northeast	\$ 358	\$ 381	\$ 402	\$ 374	\$ 337
26	Southeast	330	373	451	460	459
27	North Central	619	636	715	720	634
28	Southwest	253	253	266	255	261
29	West	654	937	1,365	1,399	1,217
30	Total single-family property	<u>2,214</u>	<u>2,580</u>	<u>3,199</u>	<u>3,208</u>	<u>2,908</u>
31	Total multifamily property	—	—	24	47	40
32	Total REO Balance, Net	<u>\$ 2,214</u>	<u>\$ 2,580</u>	<u>\$ 3,223</u>	<u>\$ 3,255</u>	<u>\$ 2,948</u>

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