Fourth Quarter 2009 Financial Results

February 24, 2010

Freddie Mac

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Quarterly GAAP financial results

	($ Millions)	4Q 2008	3Q 2009[2]	4Q 2009	4Q 2009 vs 3Q 2009
1	Net interest income	$2,625	$4,462	$4,497	$35
2	Management and guarantee income	992	800	743	(57)
	Non-interest income (loss)				
3	Mark-to-market	(13,256)	42	2,056	2,014
4	AFS security impairments[1]	(7,465)	(1,187)	(667)	520
5	Income on GO	2,105	814	794	(20)
6	Low-income housing tax credit partnerships	(107)	(479)	(3,403)	(2,924)
7	Other	(711)	(1,072)	(1,300)	(228)
8	**Total revenues**	**(15,817)**	**3,380**	**2,720**	**(660)**
9	Administrative expenses	(396)	(433)	(463)	(30)
10	Credit-related expenses	(7,244)	(7,877)	(7,065)	812
11	Other	(1,362)	(628)	(1,223)	(595)
12	**Total expenses**	**(9,002)**	**(8,938)**	**(8,751)**	**187**
13	**Loss before tax (expense) benefit**	**(24,819)**	**(5,558)**	**(6,031)**	**(473)**
14	**Income tax (expense) benefit**	**966**	**149**	**(440)**	**(589)**
15	**Net loss**	**(23,853)**	**(5,409)**	**(6,471)**	**(1,062)**
16	**Less: Net (income) loss attributable to noncontrolling interest**	**1**	**1**	**(1)**	**(2)**
17	**Net loss attributable to Freddie Mac**	**($23,852)**	**($5,408)**	**($6,472)**	**($1,064)**

- **Line 1: Net interest income continues to benefit from lower funding costs due to lower interest rates on the company's short- and long-term debt issuances.**
- **Line 3: Net mark-to-market gains were driven by increased long-term interest rates and tighter spreads on the company's derivative portfolio, guarantee asset and trading securities. See slide 8.**
- **Line 4: Net impairment of AFS securities declined in 4Q 2009 as the rate of deterioration of mortgage collateral continued to moderate.**
- **Line 6: In 4Q 2009 the company wrote down the carrying value of its low-income housing tax credit partnership investments to zero.**
- **Line 10: Credit-related expenses remained elevated due to continued credit deterioration and challenging economic conditions.**
- **Line 11: Losses on loans purchased increased in 4Q 2009 due to an increase in the volume of loans purchased out of PC pools driven by higher loan modification settlements.**

[1] AFS security impairments are primarily credit-related as a result of the adoption of new accounting guidance related to the recognition of other-than-temporary impairments on April 1, 2009. 4Q 2008 amount includes both credit- and non-credit-related security impairments.

[2] Freddie Mac revised its previously reported results for the first three quarters of 2009. For more information see the company's Annual Report on Form 10-K for the year ended December 31, 2009.

Note: Certain amounts in prior periods have been reclassified to conform to the current presentation.

Full-Year GAAP financial results

	($ Millions)	2008	2009	2009 vs 2008
1	Net interest income	$6,796	$17,073	$10,277
2	Management and guarantee income	3,370	3,033	(337)
	Non-interest income (loss)			
3	Mark-to-market	(17,699)	10,950	28,649
4	AFS security impairments[1]	(17,682)	(11,197)	6,485
5	Income on GO	4,826	3,479	(1,347)
6	Low-income housing tax credit partnerships	(453)	(4,155)	(3,702)
7	Other	(1,537)	(4,842)	(3,305)
8	**Total revenues**	**(22,379)**	**14,341**	**36,720**
9	Administrative expenses	(1,505)	(1,651)	(146)
10	Credit-related expenses	(17,529)	(29,837)	(12,308)
11	Other	(3,151)	(5,237)	(2,086)
12	**Total expenses**	**(22,185)**	**(36,725)**	**(14,540)**
13	**Loss before tax (expense) benefit**	**(44,564)**	**(22,384)**	**22,180**
14	**Income tax (expense) benefit**	**(5,552)**	**830**	**6,382**
15	**Net loss**	**(50,116)**	**(21,554)**	**28,562**
16	**Less: Net (income) loss attributable to noncontrolling interest**	**(3)**	**1**	**4**
17	**Net loss attributable to Freddie Mac**	**($50,119)**	**($21,553)**	**$28,566**

- **Line 1: Net interest income increased by $10.3 billion in 2009 primarily driven by lower funding costs and higher average balances of interest earning assets.**
- **Line 3: Net mark-to-market gains in 2009 were mainly driven by increased long-term interest rates and tighter spreads on the company's derivative portfolio, guarantee asset and trading securities. See slide 8.**
- **Line 4: The company adopted a new accounting standard related to the recognition of security impairments in April 2009. As a result, full-year 2009 security impairments are not directly comparable with full-year 2008 results.**
- **Line 6: In 4Q 2009 the company wrote down the carrying value of its low-income housing tax credit partnership investments to zero.**
- **Line 10: The increase in credit-related expenses during 2009 was primarily driven by an increase in the provision for credit losses reflecting significant increases in delinquency rates and foreclosures and higher severity of losses on a per-property basis.**

[1] AFS security impairments are primarily credit-related as a result of the adoption of new accounting guidance related to the recognition of other-than-temporary impairments on April 1, 2009. 2008 amount includes both credit- and non-credit-related security impairments.

Note: Certain prior period amounts have been reclassified to conform to the current presentation.

Total equity and Purchase Agreement with Treasury

($ Millions)		4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009
1	Beginning balance - Total equity (deficit) / GAAP net worth[1, 3]	($13,698)	($30,634)	($6,132)	$7,642	$9,420
2	Cumulative effect of change in accounting principle, net of taxes[2]	N/A	N/A	5,065	N/A	N/A
3	Beginning balance, as adjusted	($13,698)	($30,634)	($1,067)	$7,642	$9,420
4	Net income (loss) attributable to Freddie Mac[3]	(23,852)	(9,975)	302	(5,408)	(6,472)
5	Change in accumulated other comprehensive income (loss) (AOCI), net of taxes	(6,723)	4,054	3,419	8,460	2,707
6	Capital draw funded by Treasury	13,800	30,800	6,100	-	-
7	Dividends and other, net[4]	(161)	(377)	(1,112)	(1,274)	(1,283)
8	**Ending balance - Total equity (deficit) / GAAP Net Worth[3]**	**($30,634)**	**($6,132)**	**$7,642**	**$9,420**	**$4,372**
9	Aggregate liquidation preference of the senior preferred stock[5]	$14,800	$45,600	$51,700	$51,700	$51,700

1 Reflects the adoption of new accounting guidance on January 1, 2009, which resulted in the classification of noncontrolling interests as part of total equity (deficit). 4Q 2008 data has been reclassified to conform to the current presentation.

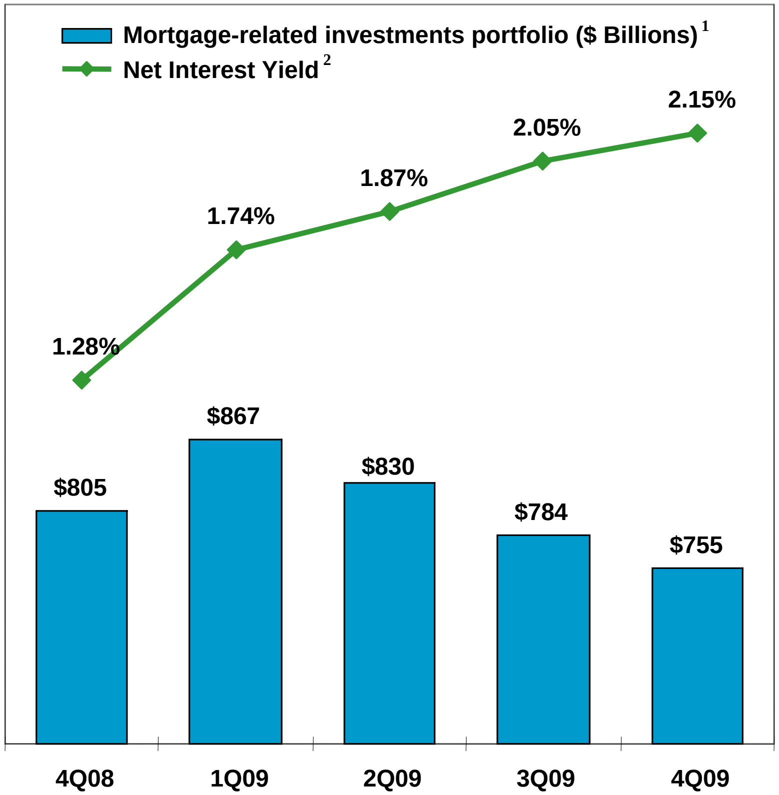
2 As a result of the company's adoption of new accounting guidance related to other-than-temporary impairments on April 1, 2009, the company recognized a cumulative-effect adjustment of $15.0 billion to its opening balance of retained earnings (accumulated deficit), with a corresponding adjustment of $(9.9) billion, net of tax, to AOCI. The difference of $5.1 billion represents an increase in total equity primarily resulting from the release of the valuation allowance previously recorded against the company's deferred tax asset that was no longer required upon adoption.

3 Freddie Mac revised its previously reported results for the first three quarters of 2009. For more information see the company's Annual Report on Form 10-K for the year ended December 31, 2009.

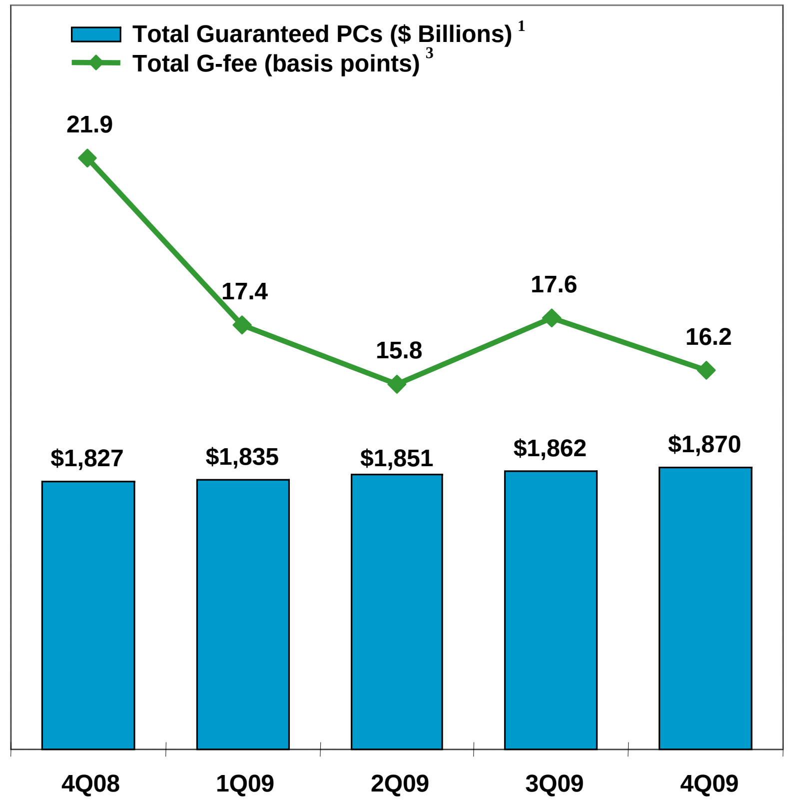
4 4Q 2009 Dividends and other, net includes a cash dividend payment of $1.3 billion to the U.S. Department of the Treasury (Treasury) on December 31, 2009 for the period from October 1, 2009 through December 31, 2009 on the senior preferred stock issued to Treasury.

5 The aggregate liquidation preference of the senior preferred stock of $51.7 billion at December 31, 2009 includes the initial $1 billion of senior preferred stock issued to Treasury as consideration for its funding commitment. Based on the $51.7 billion balance, Treasury is entitled to annual cash dividends of approximately $5.2 billion.

Business revenues



($ Millions)	4Q08	1Q09	2Q09	3Q09	4Q09
Net Interest Income [2]	$2,719	$3,961	$4,354	$4,557	$4,589



($ Millions)	4Q08	1Q09	2Q09	3Q09	4Q09
Management & Guarantee Income [3]	$992	$780	$710	$800	$743

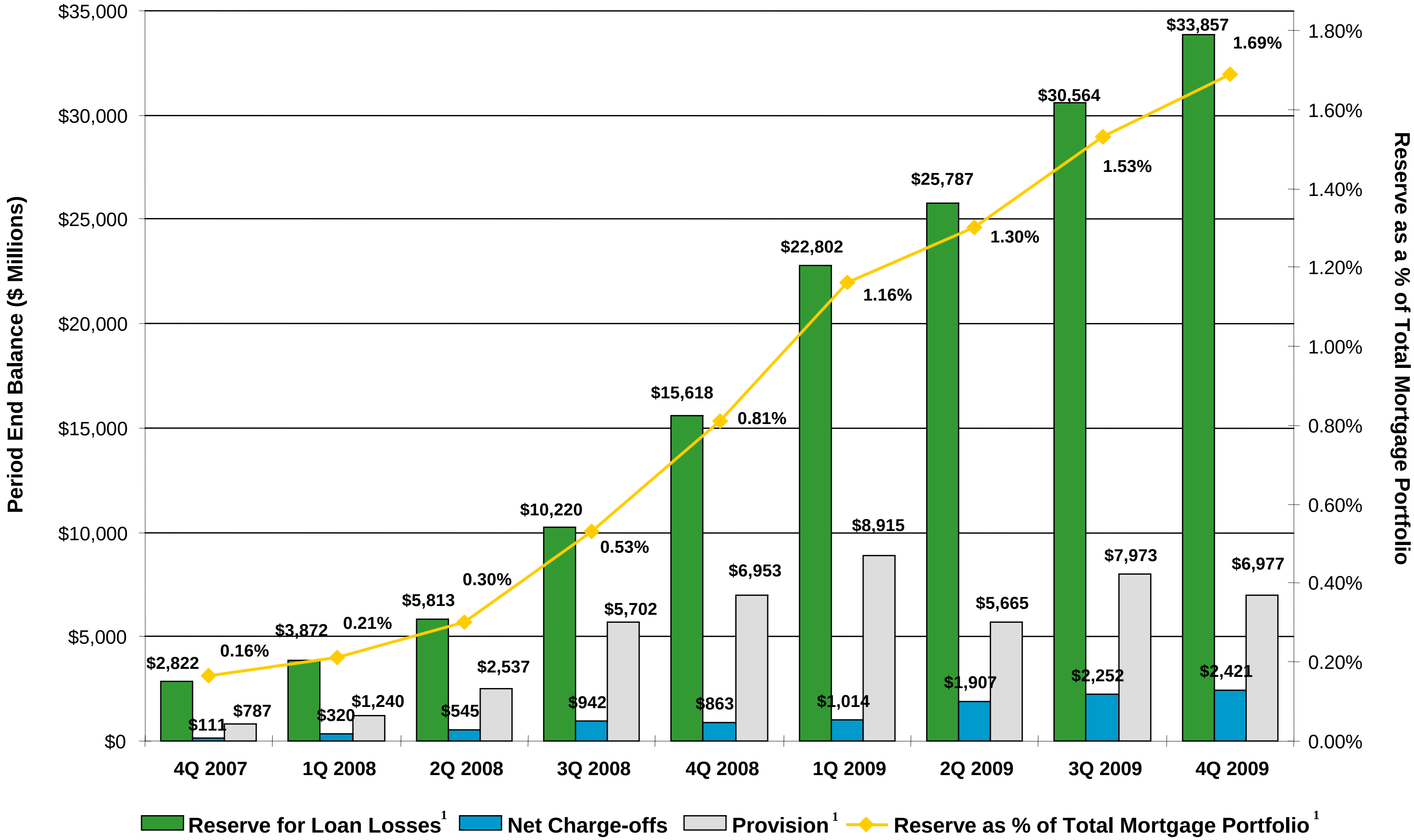
1 Represents period-end unpaid principal balance (UPB).

2 Fully taxable-equivalent basis.

3 Includes amortization of pre-2003 deferred fees.

Freddie Mac

Reserve for loan losses



[1] Freddie Mac revised its previously reported results for the first three quarters of 2009. For more information see the company's Annual Report on Form 10-K for the year ended December 31, 2009.

Mark-to-market items

($ Millions)	2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	2009	2009 vs 2008
1 U.S. dollar denominated derivatives gains (losses)	($13,564)	$1,302	$2,688	($2,880)	$731	$1,841	$15,405
2 Foreign-currency denominated derivatives gains (losses)	(95)	(386)	520	236	(168)	202	297
3 Gains (losses) on debt recorded at fair value	406	467	(797)	(238)	164	(404)	(810)
4 Mark-to-market on guarantee asset	(5,341)	328	2,297	1,074	1,599	5,298	10,639
5 Gains (losses) on trading securities	955	2,131	622	2,211	(82)	4,882	3,927
6 Other	(60)	(147)	(173)	(361)	(188)	(869)	(809)
7 **Total non-interest income (loss) - mark-to-market**	**($17,699)**	**$3,695**	**$5,157**	**$42**	**$2,056**	**$10,950**	**$28,649**

Adoption of SFAS 166 and 167

Approximate impact of change in accounting

	($ Billions)	Reported 12/31/2009	Adjustments for SFAS 166/167: Consolidation of VIEs	Adjustments for SFAS 166/167: Reclassifications and Eliminations	Opening 1/1/2010
	Assets				
1	Cash and cash equivalents, restricted cash and cash equivalents, federal funds sold and securities purchased under agreements to resell	$72.2	$22.5	$ -	$94.7
2	Investments in securities	606.9	-	(286.5)	320.4
3	Mortgage loans, net	127.9	1,812.9	(34.1)	1,906.7
4	Accounts and other receivables, net	6.1	8.9	1.4	16.4
5	Guarantee asset, at fair value	10.4	-	(10.0)	0.4
6	All other assets	18.3	0.1	1.0	19.4
7	**Total assets**	**$841.8**	**$1,844.4**	**($328.2)**	**$2,358.0**
	Liabilities and equity (deficit)				
8	Accrued interest payable	$5.0	$8.7	($1.5)	$12.2
9	Debt, net	780.6	1,835.7	(269.2)	2,347.1
10	Guarantee obligation	12.5	-	(11.9)	0.6
11	Reserve for guarantee losses on Participation Certificates	32.4	-	(32.2)	0.2
12	All other liabilities	6.9	-	(1.7)	5.2
13	**Total liabilities**	**837.4**	**1,844.4**	**(316.5)**	**2,365.3**
14	**Total equity (deficit)**	**4.4**	**-**	**(11.7)**	**(7.3)**
15	**Total liabilities and equity (deficit)**	**$841.8**	**$1,844.4**	**($328.2)**	**$2,358.0**

Note: For more information on the impact of the adoption of SFAS 166 and 167 see the company's Annual Report on Form 10-K for the year ended December 31, 2009.

Supporting the housing market in 2009

- Provided much needed liquidity and helped keep mortgage rates low
  - Purchased or guaranteed approximately 1 out of every 4 home loans originated during the year[1]
  - Purchased or guaranteed over $500 billion in mortgages and mortgage-related securities
- Lowered mortgage payments
  - Refinanced approximately $379 billion in home loans creating an estimated $4.5 billion in annual interest savings for approximately 1.8 million families[2]
- Continued focus on foreclosure prevention
  - Implemented more than 140,000 trial and permanent loan modifications under the Administration's Home Affordable Modification Program (HAMP)[3]

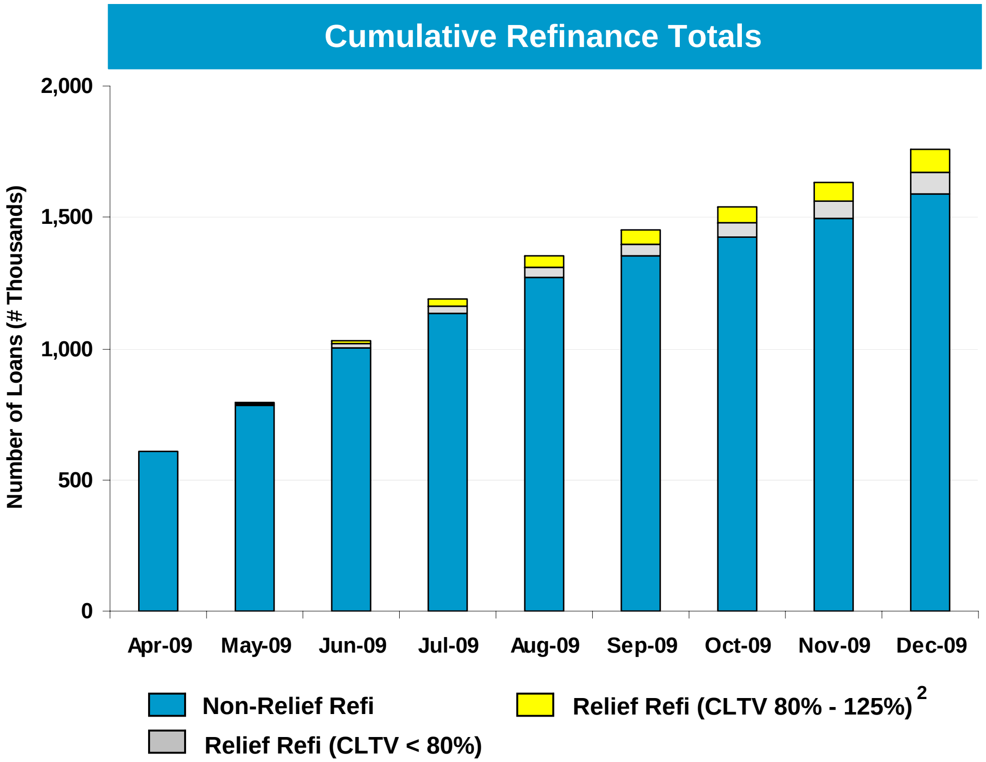
[1] Estimate based on internal Freddie Mac single-family funding volumes for 2009 divided by the gross mortgage origination amount as reported by Inside Mortgage Finance.

[2] Freddie Mac's total refinancing and borrower savings amounts are for the full-year 2009, as of December 31. Annual savings represents the estimated reduction of interest paid by the borrower during the first year of refinance (note rate reduction multiplied by new mortgage balance).

[3] Based on information reported by the Making Home Affordable (MHA) program administrator as of January 19, 2010.

Freddie Mac refinance activity

Cumulative refinance activity through December 2009



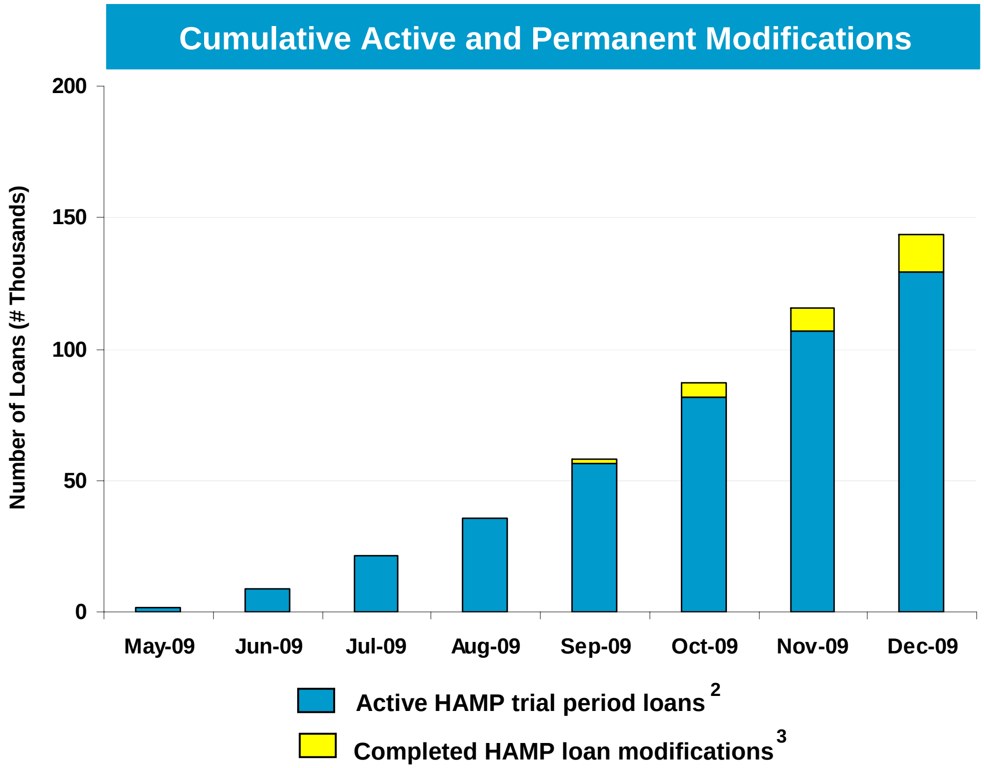
- Freddie Mac helped to refinance approximately 1.8 million borrowers in 2009
- Estimated total annual borrower savings of $4.5[1] billion
- Estimated annual savings of over $2,500[1] per refinanced borrower
- Relief Refinances under the MHA program continue to increase as a percentage of overall refinances

[1] Annual savings represents the estimated reduction of interest paid by the borrower during the first year of refinance (note rate reduction multiplied by new mortgage balance). Calculated based on Freddie Mac Relief Refinance Mortgages[SM] and other refinance mortgages.

[2] Relief Refinance volumes with CLTV >80% are Home Affordable Refinance program (HARP) loans under the MHA program.

Home Affordable Modification Program update[1]

Cumulative HAMP modification activity



- During 2009, Freddie Mac implemented more than 140,000 trial and permanent HAMP modifications
- Estimated annual borrower savings of over $8,900[4] per modified loan

[1] Based on information reported by the MHA program administrator as of January 19, 2010.

[2] Active trial period loans based on first trial payment due date.

[3] Completed modifications based on modification effective date.

[4] Annual savings represents the estimated reduction of interest paid by the borrower during first year of modification (note rate reduction multiplied by new mortgage balance) + (principal forbearance multiplied by original interest rate).

Total Single-family foreclosure alternatives

	(# of loans)	2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	2009
	Loan modifications:						
1	with no change in terms[1]	10,122	1,816	1,204	1,116	1,730	5,866
2	with change in terms	24,962	22,807	14,399	7,787	11,518	56,511
3	with change in terms and principal forbearance	-	-	-	110	2,557	2,667
4	**Total loan modifications[2]**	35,084	24,623	15,603	9,013	15,805	65,044
5	Repayment plans	42,062	10,459	7,409	7,728	8,129	33,725
6	Forbearance agreements	4,192	1,853	1,564	3,469	14,469	21,355
7	Pre-foreclosure sales	6,369	3,093	4,821	6,628	8,049	22,591
8	**Total foreclosure alternatives**	**87,707**	**40,028**	**29,397**	**26,838**	**46,452**	**142,715**

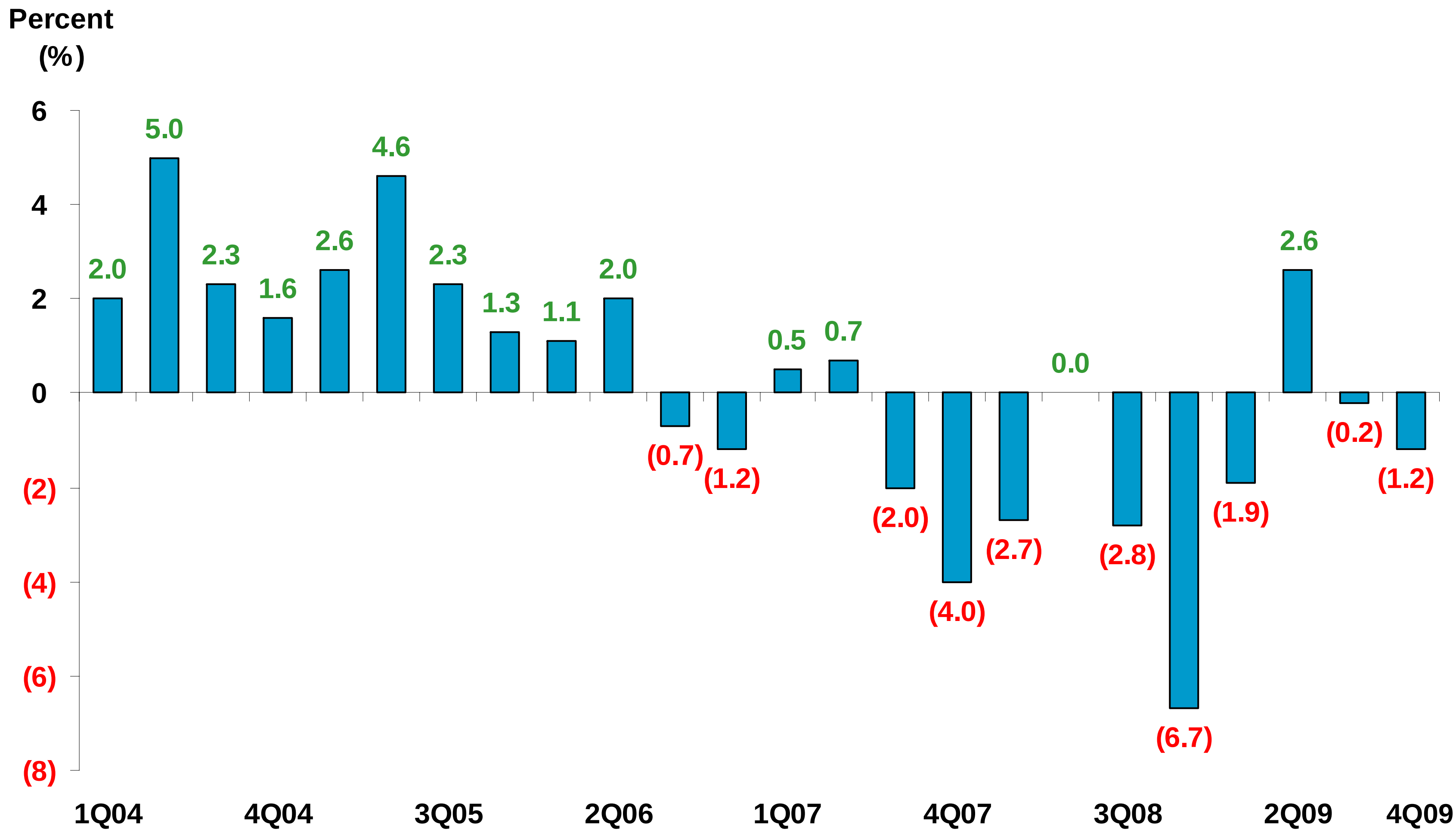
[1] Under this modification type, past due amounts are added to the principal balance of the original contractual loan amount.

[2] Based on the number of modifications offered by the company's servicers and accepted, or acknowledged by the company and the borrower during the period. Includes only a portion of the completed loan modifications under HAMP during 2009 as reported by the MHA program administrator, due to timing differences associated with completion between Freddie Mac and the administrator.

Freddie Mac

Credit Supplement

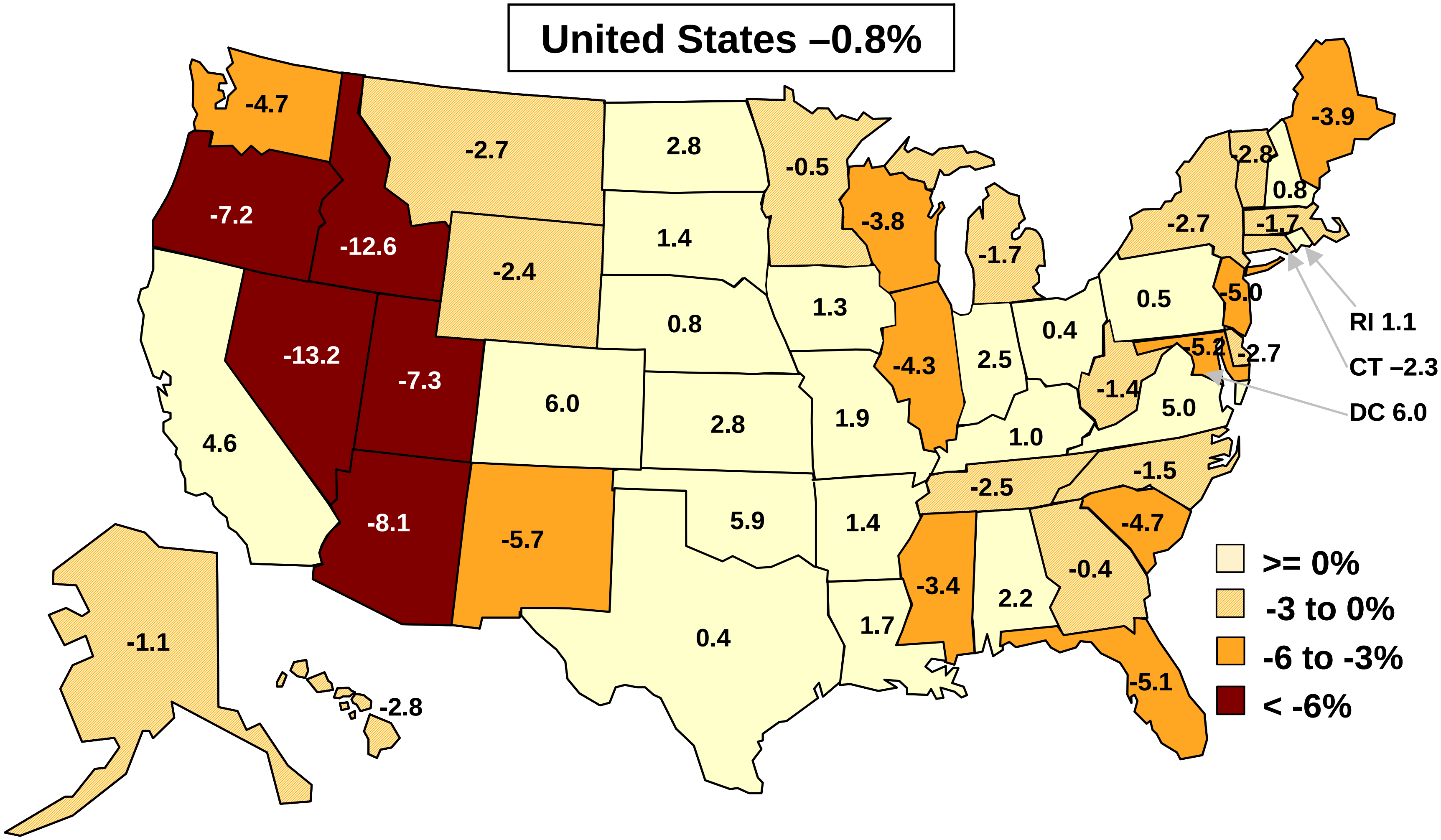
National home prices have experienced a cumulative decline of 18% since June 2006[1]



[1] National home prices use the internal Freddie Mac index, which is value-weighted based on Freddie Mac's single-family portfolio. The U.S. index is a monthly series; quarterly growth rates are calculated as a 3-month change based on the final month of each quarter. Cumulative decline of 18% calculated as a cumulative compound growth rate.

Source: Freddie Mac.

30 States had home price declines from December 2008 to December 2009[1]

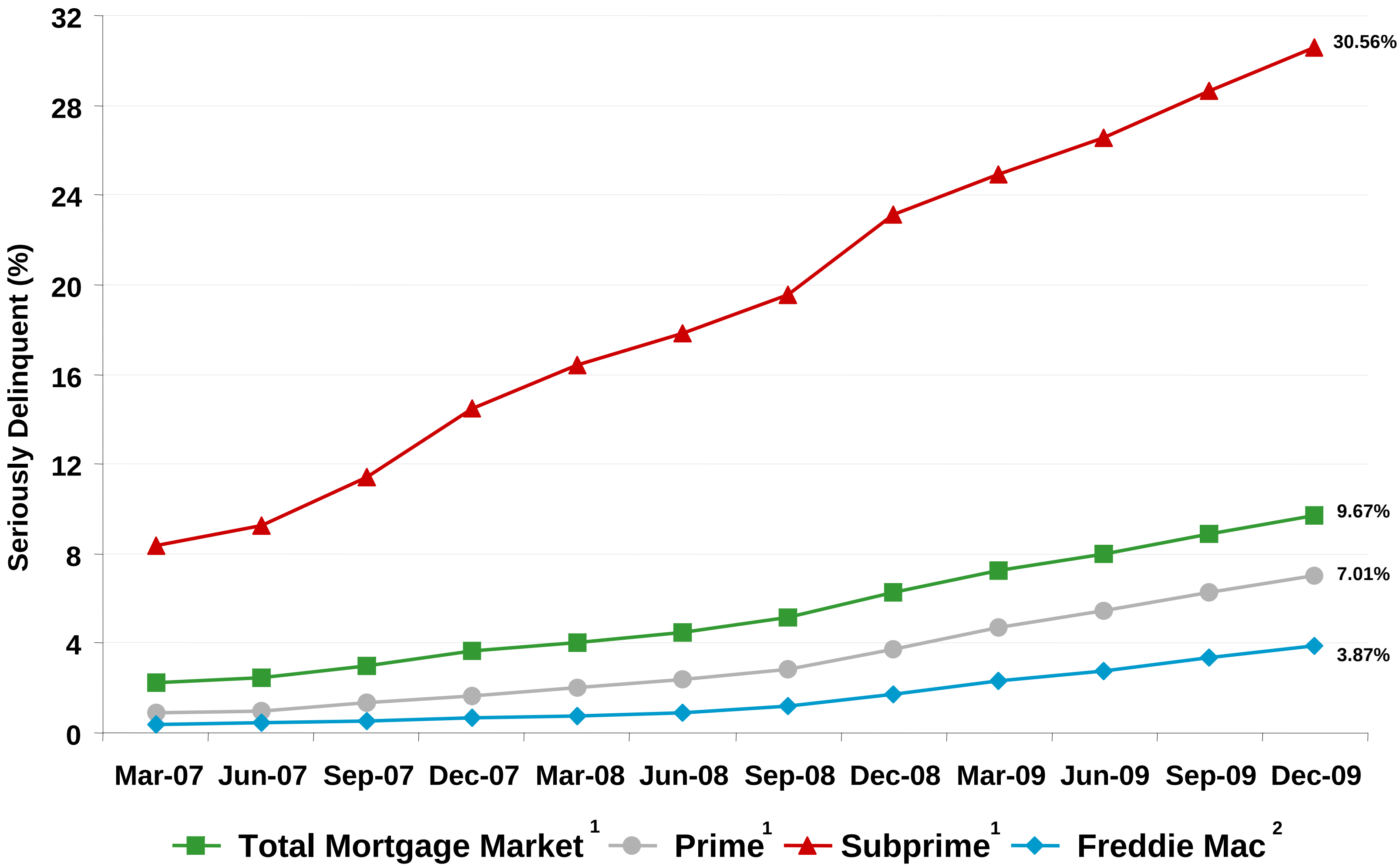


[1] National home prices use the internal Freddie Mac index, which is value-weighted based on Freddie Mac's single-family portfolio. The state index is a monthly series; annual growth rates are calculated as a 12-month change.

Source: Freddie Mac.

Mortgage market and Freddie Mac delinquency rates

Single-family delinquency rates as of December 31, 2009



[1] Source: National Delinquency Survey from the Mortgage Bankers Association. Categories represent first lien single-family loans.

[2] Excludes Structured Transactions. The total single-family delinquency rate including all Structured Transactions was 3.98% at December 31, 2009.

Single-family credit statistics[1]

($ Millions)		4Q 2008	3Q 2009	4Q 2009	4Q 2009 vs 3Q 2009
1	REO operations (income) expense[2]	$291	($98)	$78	$176
2	Charge-offs, net of recoveries	860	2,236	2,420	184
3	**Total single-family credit losses**	**$1,151**	**$2,138**	**$2,498**	**$360**
4	Total single-family credit losses (basis points)[3]	25.1	46.2	53.6	7.4
	Key Statistics and Balances				
5	Total single-family performing and non-performing assets[4]	$1,853,543	$1,900,513	$1,908,183	$7,670
6	90+ day delinquencies	38,114	77,170	88,864	11,694
7	Loans purchased under financial guarantees[5]	3,519	6,713	7,697	984
8	Troubled debt restructurings	3,118	3,575	3,624	49
9	REO balance, net[6]	3,208	4,189	4,661	472
10	**Total single-family non-performing assets (NPAs)**	**$47,959**	**$91,647**	**$104,846**	**$13,199**
11	Total single-family NPAs as % of total single-family assets	2.59%	4.82%	5.49%	0.67%

[1] Beginning in November 2008, Freddie Mac periodically suspended evictions as well as foreclosure transfers of homes occupied by borrowers eligible for certain foreclosure alternative programs, including the MHA program. These periodic suspensions create fluctuations in the company's credit statistics which may include, but are not limited to, slower rate of growth of REO inventory, delay in recognition of credit losses and an increase in reported delinquency rates. For more information on the impact of these actions, see the company's Annual Report on Form 10-K for the year ended December 31, 2009.

[2] Income for 3Q09 was driven by a reduction in disposition losses and recoveries of property write-downs due to the stabilization of REO fair values during the quarter.

[3] Calculated as annualized credit losses divided by the average total single-family portfolio, excluding non-Freddie Mac mortgage-related securities, the portion of Structured Securities that is backed by Ginnie Mae Certificates, and other guarantees of HFA bonds.

[4] Consists of total single-family portfolio and single-family REO balances shown on line 9. 4Q09 balance excludes HFA bonds.

[5] Consists of loans purchased from PC pools due to borrower's delinquency and loan modifications accounted for under accounting standards for loans and debt securities acquired with deteriorated credit quality.

[6] REO ending inventory (number of units) was 29,340, 41,133, and 45,047 at December 31, 2008, September 30, 2009, and December 31, 2009, respectively.

Single-family credit losses by book year[1] and state

	(UPB $ Billions; Credit Losses $ Millions)	Total UPB ($) as of December 31, 2009[2]	4Q 2008 Total Credit Losses ($)[3]	3Q 2009 Total Credit Losses ($)[3]	4Q 2009 Total Credit Losses ($)[3]	4Q 2009 Seriously Delinquent (%)[4]
1	**2009**	$438	$ -	$ -	$2	0.05%
2	**2008**	227	12	102	143	3.38
3	**2007**	273	380	754	947	10.47
4	**2006**	207	437	741	815	9.35
5	**2005**	230	176	346	394	5.24
6	**2004 & Prior**	528	146	195	197	2.20
7	**Total**	$1,903	$1,151	$2,138	$2,498	3.98%
8	**CA**	$284	$345	$724	$821	5.79%
9	**FL**	122	142	309	375	10.27
10	**AZ**	52	119	235	239	7.33
11	**NV**	22	53	147	138	11.37
12	**MI**	59	88	124	115	3.66
13	**IL**	96	28	68	95	4.35
14	**GA**	62	58	55	76	4.42
15	**Subtotal**	697	833	1,662	1,859	6.36
16	**All other**	1,206	318	476	639	2.81
17	**Total**	$1,903	$1,151	$2,138	$2,498	3.98%

1 Book year indicates year of loan origination.

2 Excludes Structured Securities backed by Ginnie Mae Certificates and other guarantees of HFA bonds.

3 Credit losses consist of the aggregate amount of charge-offs, net of recoveries, and the amount of REO operations expense in each of the respective periods.

4 Based on the number of mortgages 90 days or more delinquent or in foreclosure. Percentage based on loan counts. Includes all Structured Transactions where loan characteristics data exists. The total delinquency rate excluding all Structured Transactions was 3.87% at December 31, 2009.

Single-family 4Q 2009 credit losses & REO counts by region and state

		Total Portfolio UPB[1]		90+ Day Delinquencies[2]		REO Acquisitions & Balance UPB[3]			Credit Losses[4]	
		($ Billions)	% of Total	UPB ($ Millions)	% of Total	4Q 2009 Acquisitions ($ Millions)	REO Inventory ($ Millions)	% of Total Inventory	($ Millions)	% of Total
	Region									
1	**Northeast**	$468	25%	$18,665	19%	$490	$951	11%	$242	10%
2	**Southeast**	340	18	24,317	25	959	1,429	17	515	21
3	**North Central**	349	18	13,284	14	698	1,931	23	350	14
4	**Southwest**	234	12	5,609	6	362	642	8	88	3
5	**West**	512	27	35,039	36	2,057	3,411	41	1,303	52
6	**Total**	$1,903	100%	$96,914	100%	$4,566	$8,364	100%	$2,498	100%
	State									
7	**CA**	$284	15%	$21,250	22%	$1,213	$2,056	24%	$821	33%
8	**FL**	122	6	16,747	17	484	660	8	375	15
9	**AZ**	52	3	4,784	5	361	563	7	239	10
10	**NV**	22	1	3,374	4	187	306	4	138	5
11	**MI**	59	3	2,430	3	206	726	9	115	5
12	**IL**	96	5	5,307	5	161	423	5	95	4
13	**GA**	62	3	2,979	3	234	348	4	76	3
14	**All other**	1,206	64	40,043	41	1,720	3,282	39	639	25
15	**Total**	$1,903	100%	$96,914	100%	$4,566	$8,364	100%	$2,498	100%

[1] Excludes Structured Securities backed by Ginnie Mae Certificates and other guarantees of HFA bonds.

[2] Based on the number of mortgages 90 days or more delinquent or in foreclosure. UPB amounts exclude certain Structured Transactions.

[3] Based on the UPB of loans at the time of REO acquisition.

[4] Credit losses consist of the aggregate amount of charge-offs, net of recoveries, and the amount of REO operations expense.

Single-family portfolio characteristics[1]

	Attribute	Total Portfolio as of December 31, 2009	Alt-A [2]	IO	Option ARM	FICO < 620	FICO 620 - 659	Original LTV > 90%	FICO < 620 & Original LTV > 90%
1	**Balance (UPB $ Billions)**	**$1,904** [3]	$147.9	$129.9	$10.8	$67.7	$148.7	$144.4	$12.7
2	**Share of Total Portfolio**	**100%**	8%	7%	1%	4%	8%	8%	1%
3	**Average UPB per loan**	**$149,544**	$170,139	$254,601	$225,911	$130,504	$141,011	$136,749	$121,062
4	**Fixed Rate (% of total portfolio)**	**91%**	59%	24%	0%	91%	89%	95%	96%
5	**Owner Occupied**	**91%**	82%	85%	74%	95%	94%	96%	99%
6	**Second liens** [4]	**0%**	0%	0%	0%	0%	0%	0%	0%
7	**% of Loans with Credit Enhancement**	**16%**	17%	14%	18%	34%	31%	87%	92%
8	**% Seriously Delinquent (D90+)**	**3.98%** [5]	12.25%	17.60%	17.88%	14.87%	10.05%	9.05%	19.03%

[1] Portfolio characteristics are based on the unpaid principal balance of the single-family mortgage portfolio excluding Structured Securities backed by Ginnie Mae Certificates, other guarantees of HFA bonds, and certain Structured Transactions for which the loan characteristics data is not available.

[2] Loans purchased through bulk transactions and identified as Alt-A by the seller or if the loans had reduced documentation requirements, as well as a combination of certain credit characteristics and expected performance characteristics at acquisition which, when compared to full documentation loans in our portfolio, indicate that the loan should be classified as Alt-A. There are circumstances where loans with reduced documentation are not classified as Alt-A because the loans were part of a refinancing of a pre-existing full documentation loan that we already guaranteed or the loans fall within various programs which we believe support not classifying the loans as Alt-A.

[3] Total Portfolio UPB of $1,904 billion excludes HFA bonds.

[4] Although many borrowers likely have third-party 2nd liens, this represents borrowers' secondary mortgage loan financing guaranteed by Freddie Mac.

[5] Includes Structured Transactions. The total delinquency rate excluding all Structured Transactions was 3.87% at December 31, 2009.

Note: Categories other than total portfolio are based on internal management reports as of December 31, 2009 or most current period prior to December 31, 2009. Individual categories are not exclusive, and are not additive across columns.

Single-family portfolio characteristics[1]

	Attribute	Total Portfolio as of December 31, 2009	Alt-A[2]	IO	Option ARM	FICO < 620	FICO 620 - 659	Original LTV > 90%	FICO < 620 & Original LTV > 90%
1	**Balance (UPB $ Billions)**	**$1,904** [3]	$147.9	$129.9	$10.8	$67.7	$148.7	$144.4	$12.7
2	**Share of Total Portfolio**	**100%**	8%	7%	1%	4%	8%	8%	1%
3	**Original Loan-to-Value (OLTV)**	**71%**	72%	74%	72%	77%	77%	97%	97%
4	**OLTV > 90%**	**8%**	4%	4%	2%	19%	17%	100%	100%
5	**Current Loan-to-Value (CLTV)**	**77%**	94%	106%	111%	87%	87%	104%	106%
6	**CLTV > 90%**	**28%**	51%	68%	68%	43%	42%	75%	72%
7	**CLTV > 100%**	**18%**	38%	52%	57%	30%	29%	53%	56%
8	**CLTV > 110%**	**12%**	28%	39%	46%	20%	20%	32%	37%
9	**Average FICO Score**	**730**	721	720	711	589	642	698	588
10	**FICO < 620**	**4%**	4%	3%	4%	100%	0%	9%	100%
	Book Year [4]								
11	**2009**	**23%**	0%	0%	0%	4%	5%	14%	5%
12	**2008**	**12%**	9%	11%	0%	9%	10%	13%	6%
13	**2007**	**14%**	31%	42%	2%	28%	22%	28%	38%
14	**2006**	**11%**	27%	30%	11%	16%	16%	10%	12%
15	**2005**	**12%**	18%	15%	59%	13%	15%	9%	8%
16	**2004**	**8%**	6%	2%	27%	9%	11%	8%	8%
17	**<= 2003**	**20%**	9%	0%	1%	21%	21%	18%	23%

[1] Portfolio characteristics are based on the unpaid principal balance of the single-family mortgage portfolio excluding Structured Securities backed by Ginnie Mae Certificates, other guarantees of HFA bonds, and certain Structured Transactions for which the loan characteristics data is not available.

[2] Loans purchased through bulk transactions and identified as Alt-A by the seller or if the loans had reduced documentation requirements, as well as a combination of certain credit characteristics and expected performance characteristics at acquisition which, when compared to full documentation loans in our portfolio, indicate that the loan should be classified as Alt-A. There are circumstances where loans with reduced documentation are not classified as Alt-A because the loans were part of a refinancing of a pre-existing full documentation loan that we already guaranteed or the loans fall within various programs which we believe support not classifying the loans as Alt-A.

[3] Total Portfolio UPB of $1,904 billion excludes HFA bonds.

[4] Indicates year of loan origination. Each percentage listed among Book Year data represents the percentage of loans referenced in line 1 of the same vertical column, which Freddie Mac purchased within that Book Year.

Note: Categories other than total portfolio are based on internal management reports as of December 31, 2009 or most current period prior to December 31, 2009. Individual categories are not exclusive, and are not additive across columns.

Single-family credit profile by book year and product feature[1]

	Attribute	Total Portfolio as of December 31, 2009	Book Year [2] 2009	2008	2007	2006	2005	2004	2003 & Prior
1	**Balance (UPB $ Billions)**	**$1,904** [3]	$438	$227	$273	$207	$230	$158	$370
2	**Original Loan-to-Value (OLTV)**	**71%**	67%	72%	76%	74%	72%	71%	69%
3	**OLTV > 90%**	**8%**	5%	8%	15%	7%	6%	7%	7%
4	**Current Loan-to-Value (CLTV)**	**77%**	70%	82%	97%	98%	87%	70%	53%
5	**CLTV > 100%**	**18%**	3%	18%	41%	39%	27%	11%	4%
6	**CLTV > 110%**	**12%**	1%	8%	27%	29%	19%	7%	2%
7	**Average FICO Score**	**730**	756	732	711	715	722	721	727
8	**FICO < 620**	**4%**	1%	3%	7%	5%	4%	4%	4%
9	**Adjustable-rate**	**9%**	1%	7%	13%	21%	17%	14%	4%
10	**Interest-only**	**7%**	0%	6%	20%	19%	9%	2%	0%
11	**Investor**	**4%**	2%	6%	7%	5%	4%	4%	3%
12	**Condo**	**8%**	6%	10%	11%	11%	9%	8%	5%
	Geography:								
13	**California**	**15%**	16%	17%	16%	15%	14%	13%	12%
14	**Florida**	**6%**	3%	5%	8%	10%	9%	7%	6%
15	**Arizona**	**3%**	2%	3%	4%	4%	4%	2%	2%
16	**Nevada**	**1%**	0%	1%	2%	2%	2%	1%	1%
17	**Michigan**	**3%**	2%	2%	2%	3%	3%	5%	5%
18	**Illinois**	**5%**	6%	5%	5%	5%	5%	5%	5%
19	**Georgia**	**3%**	2%	3%	3%	3%	3%	3%	3%
20	**Other**	**64%**	69%	64%	60%	58%	60%	64%	66%
21	**% of Loans with Credit Enhancement**	**16%**	7%	23%	28%	17%	18%	15%	14%
22	**% Seriously Delinquent (D90+)**	**3.98%** [4]	0.05%	3.38%	10.47%	9.35%	5.24%	2.86%	2.01%

[1] Portfolio characteristics are based on the unpaid principal balance of the single-family mortgage portfolio excluding Structured Securities backed by Ginnie Mae Certificates, other guarantees of HFA bonds, and certain Structured Transactions for which the loan characteristics data is not available.

[2] Indicates year of loan origination.

[3] Total Portfolio UPB of $1,904 billion excludes HFA bonds.

[4] Includes Structured Transactions. The total delinquency rate excluding all Structured Transactions was 3.87% at December 31, 2009.

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Single-family portfolio composition by product

(UPB $ Billions)		4Q 2008		3Q 2009		4Q 2009	
		Portfolio UPB ($)	Seriously Delinquent (%) [1]	Portfolio UPB ($)	Seriously Delinquent (%) [1]	Portfolio UPB ($) [2]	Seriously Delinquent (%) [1]
	Conventional:						
1	**30-year amortizing fixed-rate** [3]	$1,316	1.69%	$1,404	3.37%	$1,421	4.00%
2	**15-year amortizing fixed-rate**	250	0.36	249	0.65	250	0.76
3	**ARMs / adjustable-rate**	83	2.40	66	4.74	64	5.40
4	**Interest-only** [4]	162	7.59	140	15.52	133	17.60
5	**Balloon / Resets**	12	1.20	7	2.95	6	4.10
6	**FHA/VA**	2	4.17	3	3.28	3	3.25
7	**USDA Rural Development and other federally guaranteed loans**	1	4.39	1	4.11	2	4.23
8	**Total mortgage loans, PCs & Structured Securities**	1,826	1.72	1,870	3.33	1,879	3.87
9	**Structured Transactions**	24	7.23	26	8.50	25	9.44
10	**Total portfolio**	$1,850	1.83%	$1,896	3.43%	$1,904	3.98%

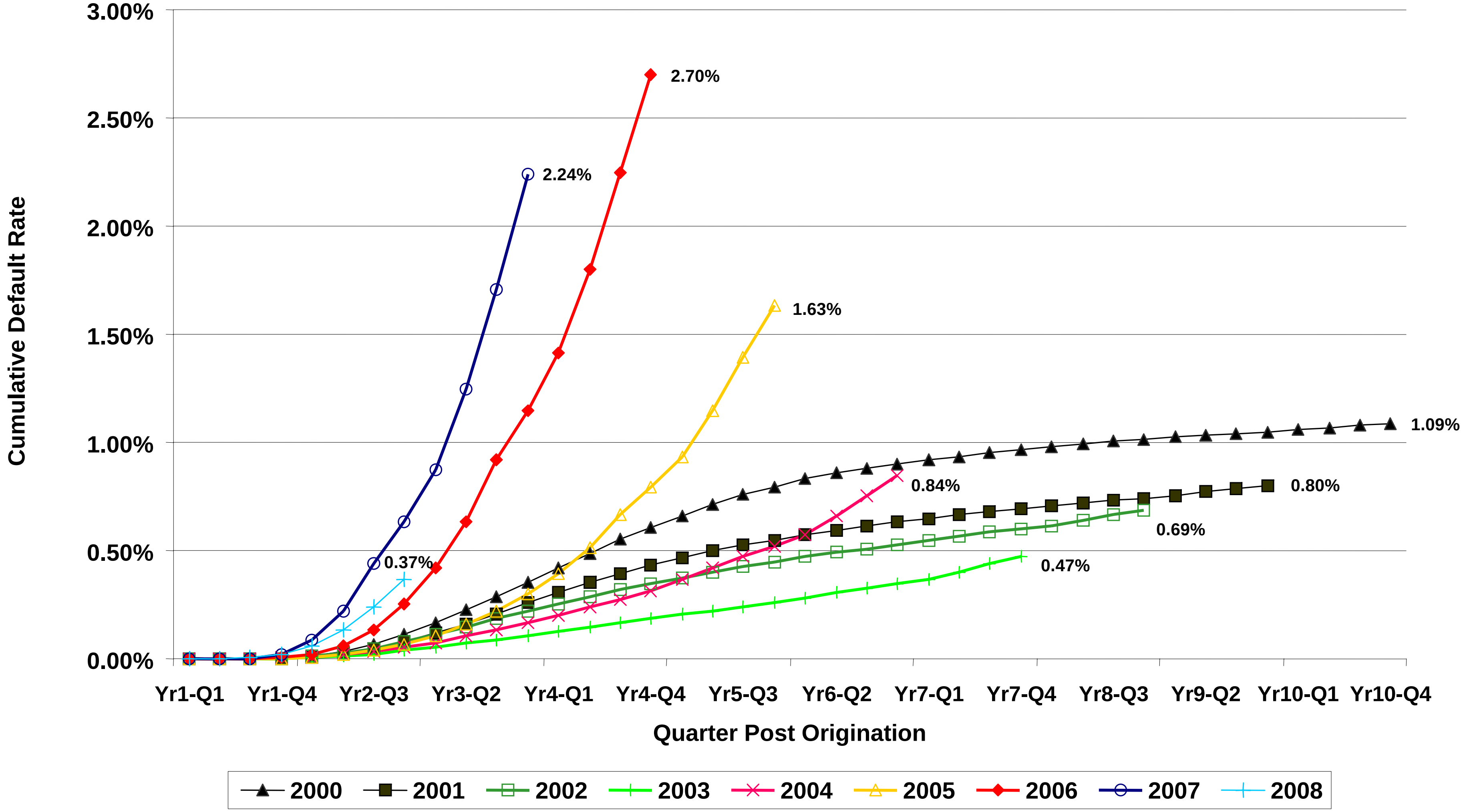
1 Based on the number of mortgages 90 days or more delinquent or in foreclosure. Percentage based on loan counts.

2 Total Portfolio UPB of $1,904 billion excludes HFA bonds.

3 Includes 40-year and 20-year fixed-rate mortgages.

4 Interest-only includes adjustable-rate and fixed-rate mortgages.

Total Single-family portfolio cumulative default rates[1] by book year



[1] Represents the cumulative transition rate of loans to a default event, and is calculated for each year of origination as the number of loans that have proceeded to foreclosure acquisition or other disposition events, excluding liquidations through voluntary pay-off, divided by the number of loans in our single-family mortgage portfolio. Excludes structured securities backed by Ginnie Mae Certificates, other guarantees of HFA bonds, and certain Structured Transactions for which data is not available.

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