Freddie Mac
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First Quarter 2012 Financial Results Supplement

May 3, 2012

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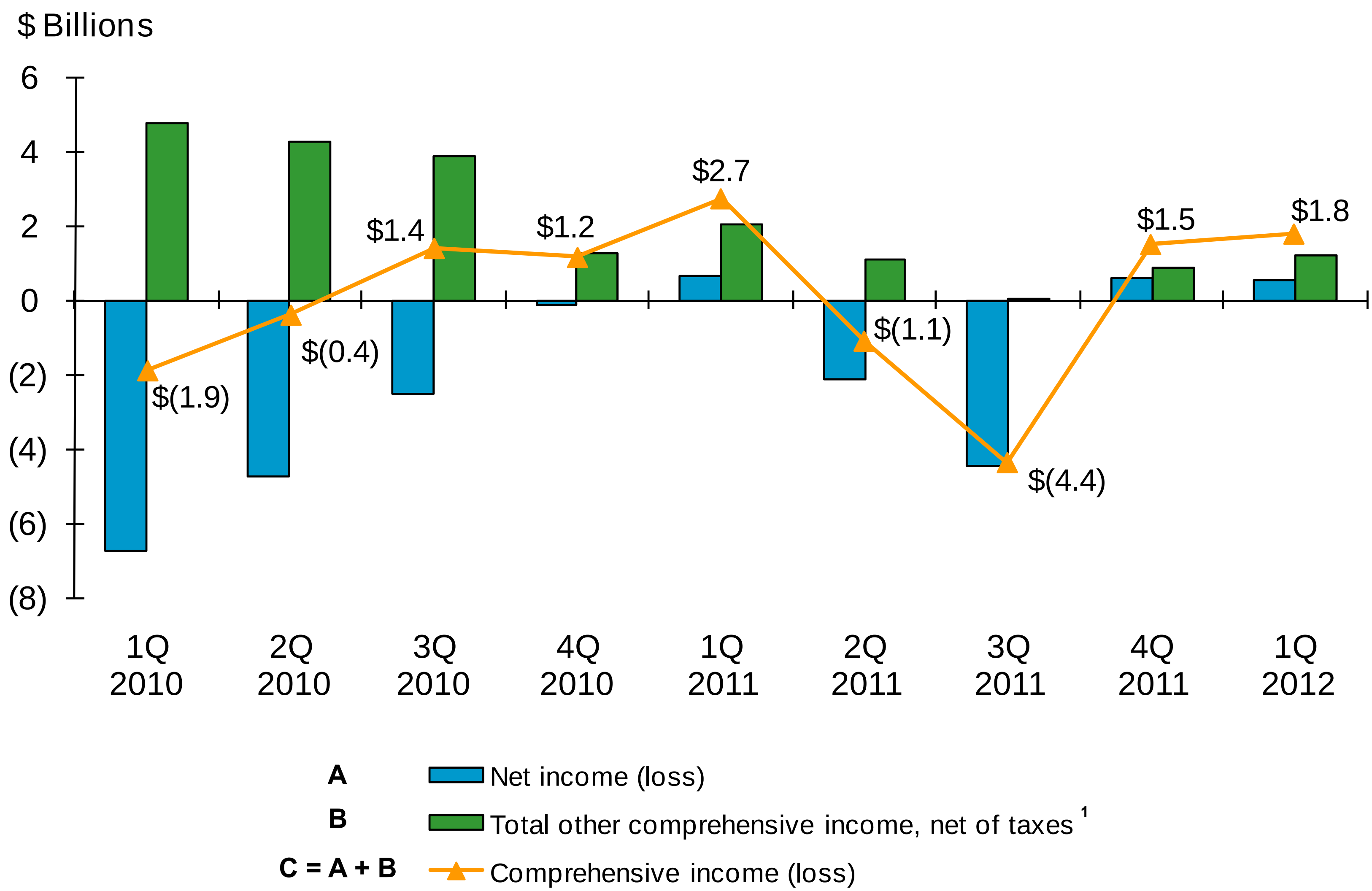
Quarterly net income and comprehensive income

	($ Millions)	1Q 2011	4Q 2011	1Q 2012	1Q 2012 vs 4Q 2011
1	Net interest income	$4,540	$4,683	$4,500	($183)
2	Provision for credit losses	(1,989)	(2,578)	(1,825)	753
3	**Net interest income after provision for credit losses**	**2,551**	**2,105**	**2,675**	**570**
	Non-interest income (loss)				
4	Derivative gains (losses)	(427)	(766)	(1,056)	(290)
5	Net impairment of available-for-sale securities recognized in earnings	(1,193)	(595)	(564)	31
6	Other non-interest income	368	390	104	(286)
7	**Non-interest income (loss)**	**(1,252)**	**(971)**	**(1,516)**	**(545)**
	Non-interest expense				
8	Total administrative expenses	(361)	(380)	(337)	43
9	Real estate owned operations expense	(257)	(80)	(171)	(91)
10	Other expenses	(79)	(93)	(88)	5
11	**Non-interest expense**	**(697)**	**(553)**	**(596)**	**(43)**
12	**Income before income tax benefit**	**602**	**581**	**563**	**(18)**
13	**Income tax benefit**	**74**	**38**	**14**	**(24)**
14	**Net income**	**676**	**619**	**577**	**(42)**
15	**Total other comprehensive income, net of taxes**	**2,064**	**887**	**1,212**	**325**
16	**Comprehensive income**	**$2,740**	**$1,506**	**$1,789**	**$283**

- **Line 2:** Provision for credit losses decreased in 1Q 2012 reflecting a reduction in the volume of loans transitioning to seriously delinquent status combined with stabilizing loss severities.
- **Line 4:** Derivative losses increased in 1Q 2012 reflecting fair value losses on the company's option-based derivatives as long-term interest rates increased and implied volatility declined during 1Q 2012. Losses on option-based derivatives were partially offset by fair value gains on the company's interest-rate swaps.
- **Line 15**: Total other comprehensive income increased in 1Q 2012 primarily due to a smaller adverse impact of spread widening on the fair value of certain non-agency available-for-sale mortgage securities.

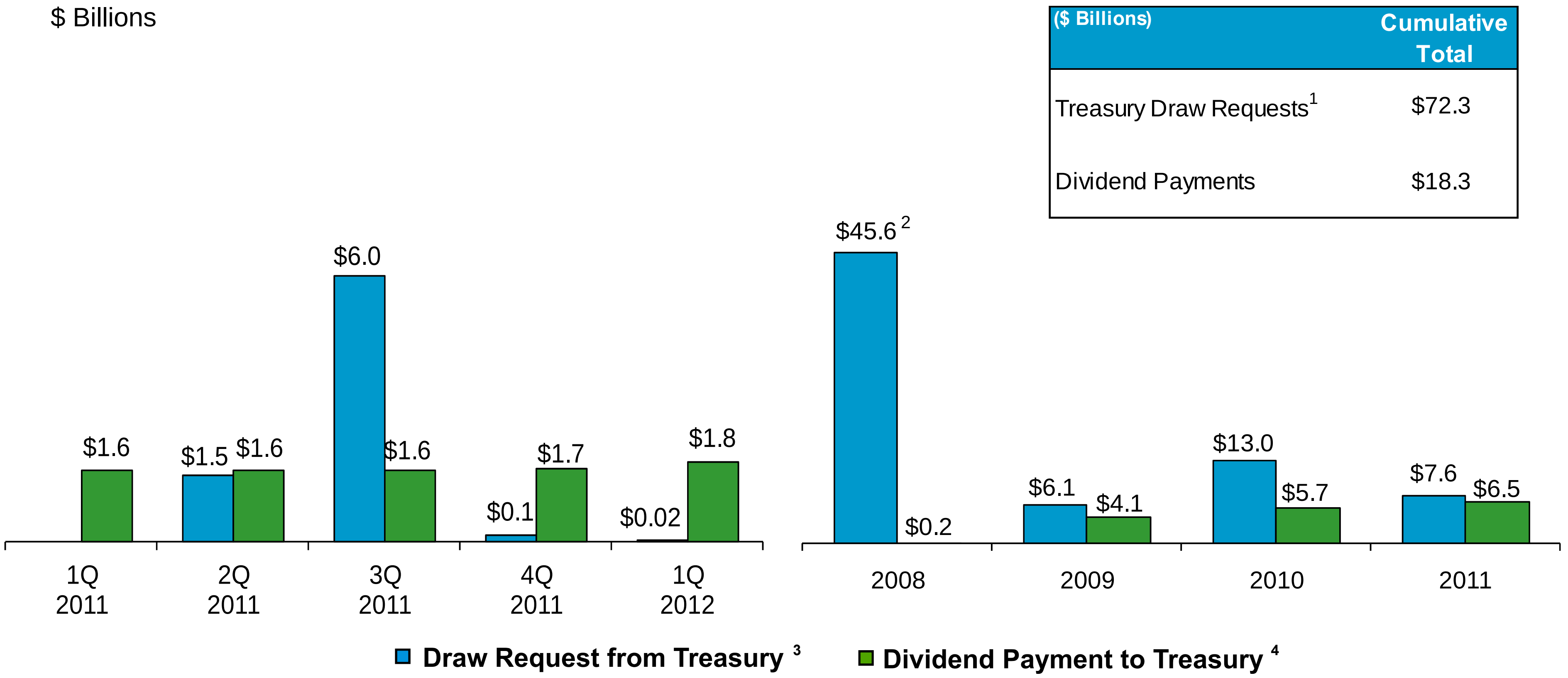
Comprehensive income (loss)



[1] Consists of the after-tax changes in: (a) the unrealized gains and losses on available-for-sale securities; (b) the effective portion of derivatives accounted for as cash flow hedge relationships and (c) defined benefit plans.

Treasury draw requests and dividend payments

($ Billions)	Cumulative Total
Treasury Draw Requests[1]	$72.3
Dividend Payments	$18.3



[1] Includes the initial liquidation preference of Freddie Mac's senior preferred stock of $1.0 billion.

[2] Consists of requested Treasury draws of $44.6 billion for 2008 and the initial liquidation preference of Freddie Mac's senior preferred stock of $1.0 billion.

[3] Quarterly amounts represent the draw requested based on Freddie Mac's net worth deficit for the quarters presented. Annual amounts represent the total draws requested based on Freddie Mac's quarterly net deficits for the periods presented. Draw requests are funded in the subsequent quarter (e.g., FHFA will request funding of the $19 million draw request for 1Q 2012 by June 30, 2012).

[4] Represents quarterly cash dividends paid by Freddie Mac to Treasury during the periods presented. Treasury is entitled to receive cumulative quarterly cash dividends at the annual rate of 10% per year on the liquidation preference of the senior preferred stock.

Total equity (deficit) and Senior Preferred Stock activity

($ Millions)		1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012
1	Beginning balance - Total equity (deficit) / GAAP net worth	($401)	$1,237	($1,478)	($5,991)	($146)
2	Capital draw funded by Treasury	500	0	1,479	5,992	146
3	Net income (loss)	676	(2,139)	(4,422)	619	577
4	Total other comprehensive income, net of taxes	2,064	1,039	46	887	1,212
5	**Comprehensive income (loss)**	**2,740**	**(1,100)**	**(4,376)**	**1,506**	**1,789**
6	Dividends paid to Treasury	(1,605)	(1,617)	(1,618)	(1,655)	(1,807)
7	Other	3	2	2	2	0
8	**Ending balance - Total equity (deficit) / GAAP net worth**	**$1,237**	**($1,478)**	**($5,991)**	**($146)**	**($18)**
9	Requested capital draw	$0	$1,479	$5,992	$146	$19
10	Aggregate liquidation preference of the senior preferred stock (including the current quarter's requested capital draw)	$64,700	$66,179	$72,171	$72,317	$72,336

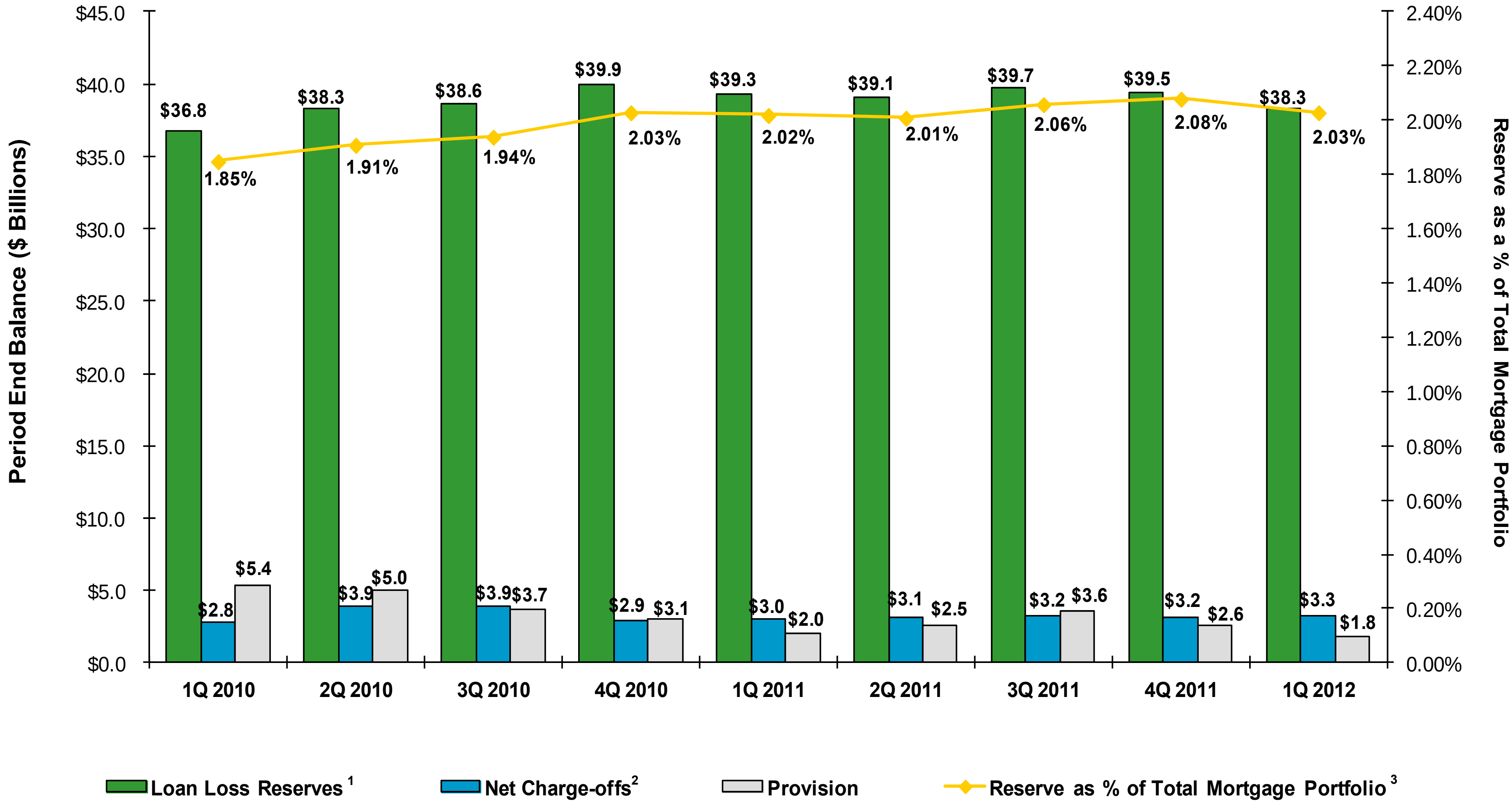
Total other comprehensive income[1]

	($ Millions)	12/31/2011	3/31/2012	3/31/2012 vs 12/31/2011
	Accumulated other comprehensive income (loss) (AOCI), net of taxes, related to:			
1	Total agency available-for-sale securities	$5,011	$4,563	($448)
2	Total non-agency available-for-sale securities	(11,224)	(9,629)	1,595
3	**Available-for-sale securities[2]**	**(6,213)**	**(5,066)**	**1,147**
4	Cash flow hedge relationships	(1,730)	(1,619)	111
5	Defined benefit plans	(52)	(98)	(46)
6	**Total AOCI, net of taxes**	**($7,995)**	**($6,783)**	**$1,212**

[1] Total other comprehensive income for the quarter represents the change in Total AOCI, net of taxes on the company's consolidated balance sheets.

[2] At December 31, 2011 and March 31, 2012, all available-for-sale securities were mortgage-related securities.

Loan loss reserves



1 Consists of allowance for loan losses and the reserve for guarantee losses.

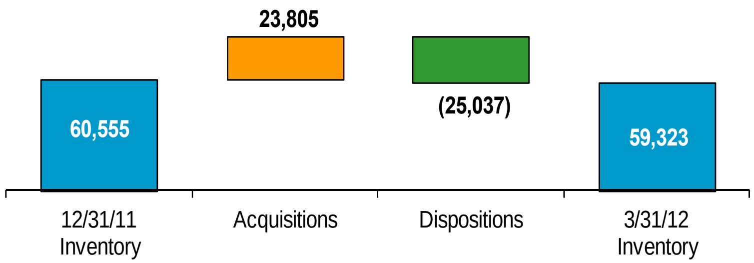
2 Includes amounts related to certain loans purchased under financial guarantees and reflected within other expenses on the company's consolidated statements of comprehensive income.

3 Total mortgage portfolio, excluding non-Freddie Mac securities.

Real estate owned[1]

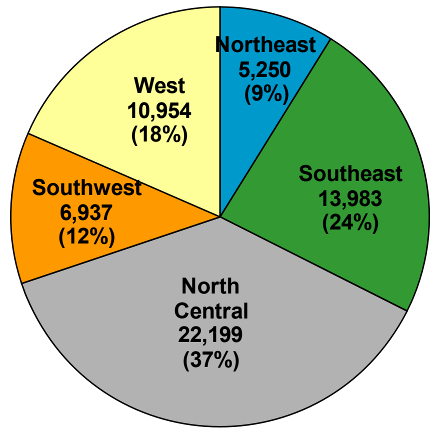
Property Inventory 1Q 2012 Activity

(Number of Properties)

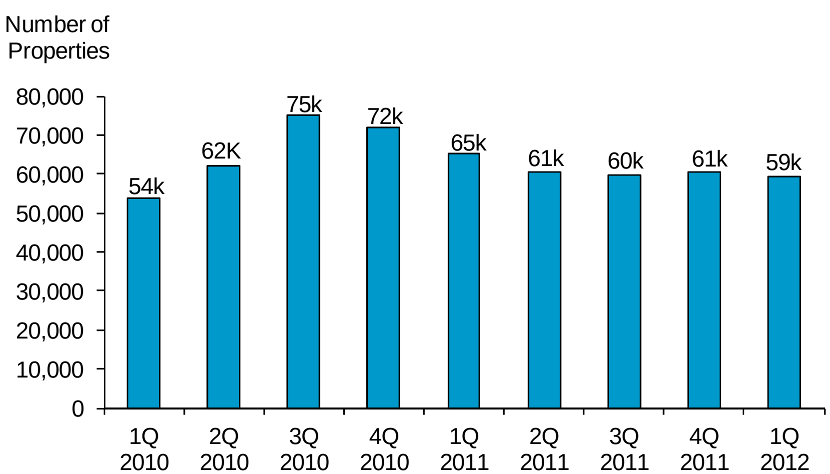


Geographic Distribution[2] Based on Property Inventory

(Number of Properties)
As of 3/31/12



Historical Trend Ending Property Inventory

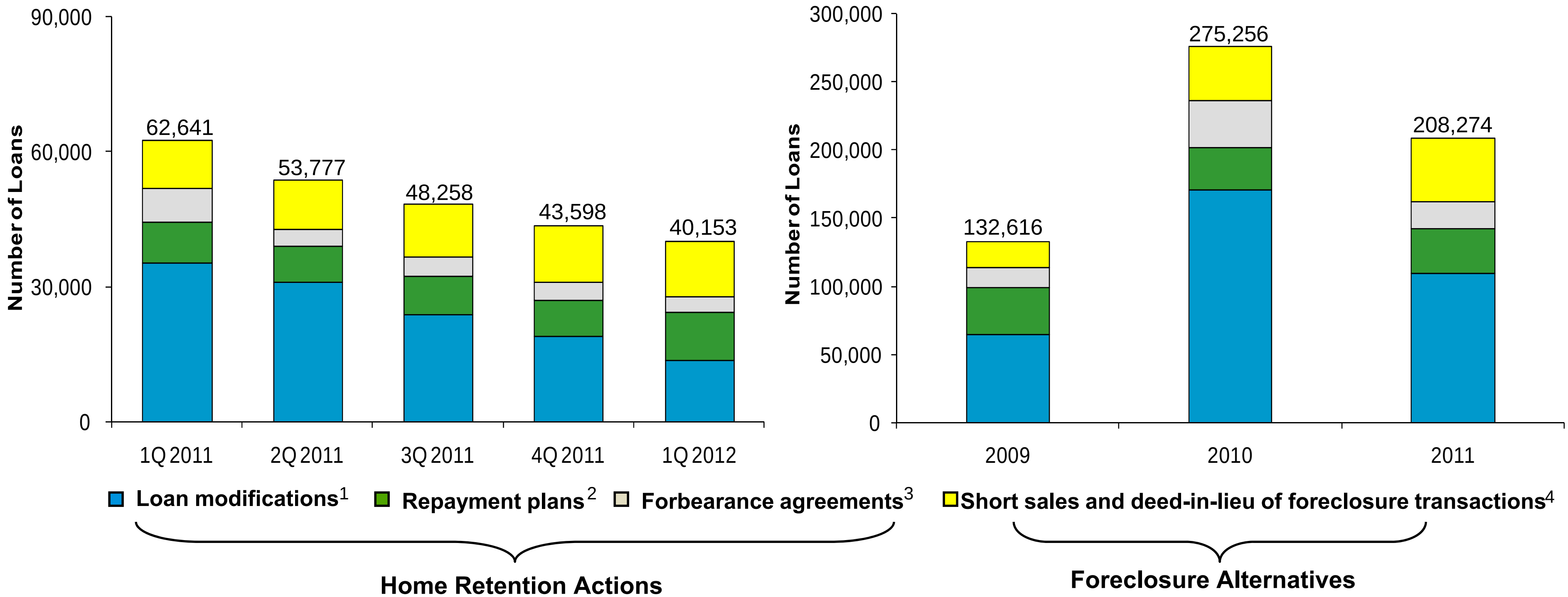


- We believe the volume of our single-family REO acquisitions in 1Q 2012 was less than it otherwise would have been due to delays in the foreclosure process, particularly in states that require a judicial foreclosure process. We expect that the length of the foreclosure process will continue to remain above historical levels.
- We expect our REO activity to remain at elevated levels, as we have a large inventory of seriously delinquent loans in our single-family credit guarantee portfolio.
- Excluding any post-foreclosure period during which borrowers may reclaim a foreclosed property, the average holding period for the company's single-family REO dispositions was 201 days for 1Q 2012 compared to 202 days for 4Q 2011.

[1] Includes single-family and multifamily REO. Multifamily ending property inventory was 20 properties as of December 31, 2011 and 16 properties as of March 31, 2012.

[2] Region designation: West (AK, AZ, CA, GU, HI, ID, MT, NV, OR, UT, WA); 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); and Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY).

Single-family loan workouts



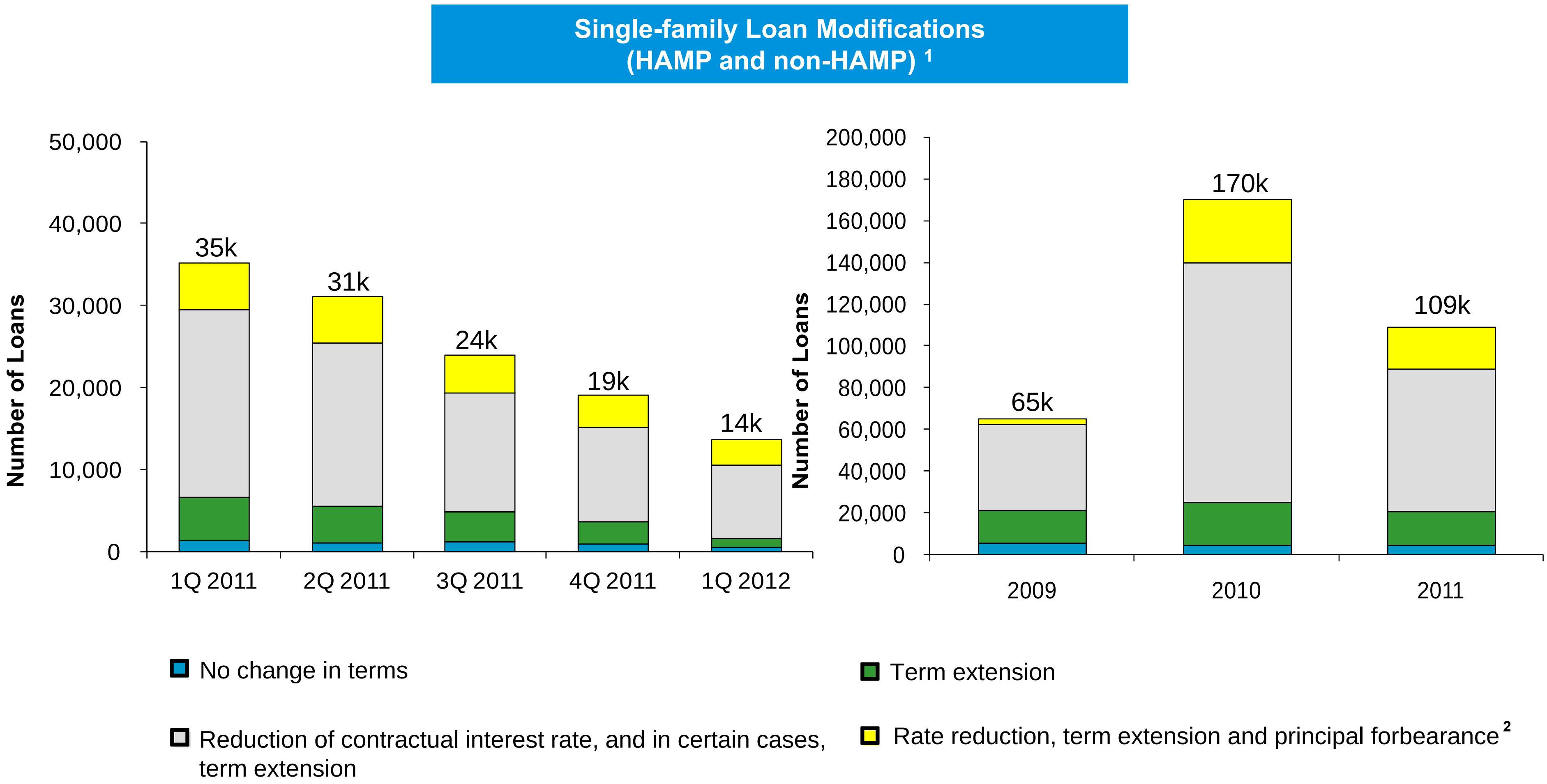
1 **Loan modifications** involve changing the terms of the loan or adding outstanding indebtedness, such as delinquent interest, to the unpaid principal balance of the loan or a combination of both. Represents the number of modifications completed during the periods shown. Includes completed loan modifications under HAMP and under the company's other modification programs; however, the number of HAMP completions may differ from that reported by the MHA Program administrator in part due to differences in the timing of recognizing the completions by the company and the MHA Program administrator.

2 **Repayment plans** are agreements with the borrower that give the borrower a defined period of time to reinstate the mortgage by paying regular payments plus an additional agreed upon amount in repayment of the past due amount. Represents the number of borrowers that completed (made their last additional repayment amount) plans during the period and excludes those actively repaying.

3 **Forbearance agreements** are agreements between the servicer and the borrower where reduced payments or no payments are required during a defined period. Many borrowers complete a short-term forbearance agreement before another loan workout is pursued or completed. The company only reports forbearance activity for a single loan once during each quarterly period; however, a single loan may be included under separate forbearance agreements in separate periods. Excludes loans with long-term forbearance under a completed loan modification.

4 **Short sales** are sales of mortgaged properties in which the homeowner sells the home at market value and the lender accepts proceeds (sometimes together with an additional payment or promissory note from the borrower) that are less than the outstanding mortgage indebtedness in full satisfaction of the loan. **Deed-in-lieu of foreclosure transactions** are an alternative to foreclosure in which the borrower voluntarily conveys title to the property to the lender and the lender accepts such title (sometimes together with an additional payment by the borrower) in full satisfaction of the mortgage indebtedness.

Single-family loan modifications



[1] Includes completed loan modifications under HAMP and under the company's other modification programs. Excludes those loan modification activities for which the borrower has started the required process, but the modification has not been made permanent or effective, such as loans in the trial period under HAMP or under the standard modification initiative.

[2] Principal forbearance is a change to a loan's terms to designate a portion of the principal as non-interest bearing.

Performance of single-family modified loans

Quarterly Percentages of Modified Single-Family Loans (HAMP and non-HAMP) [1]

- Of the loans modified in 1Q 2010, 68% were current and performing 24 to 26 months post modification.
- Of the loans modified in 4Q 2011, 86% were current and performing 3 to 5 months post modification.

	% Current and Performing							
	Quarter of Loan Modification Completion[2]							
Time Since Modification	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011
3 to 5 months	83%	79%	80%	82%	83%	83%	81%	86%
6 to 8 months	78%	75%	78%	76%	77%	77%	79%	N/A
9 to 11 months	74%	75%	74%	72%	73%	76%	N/A	N/A
12 to 14 months	75%	71%	71%	68%	73%	N/A	N/A	N/A
15 to 17 months	72%	68%	68%	69%	N/A	N/A	N/A	N/A
18 to 20 months	69%	66%	69%	N/A	N/A	N/A	N/A	N/A
21 to 23 months	67%	68%	N/A	N/A	N/A	N/A	N/A	N/A
24 to 26 months	68%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

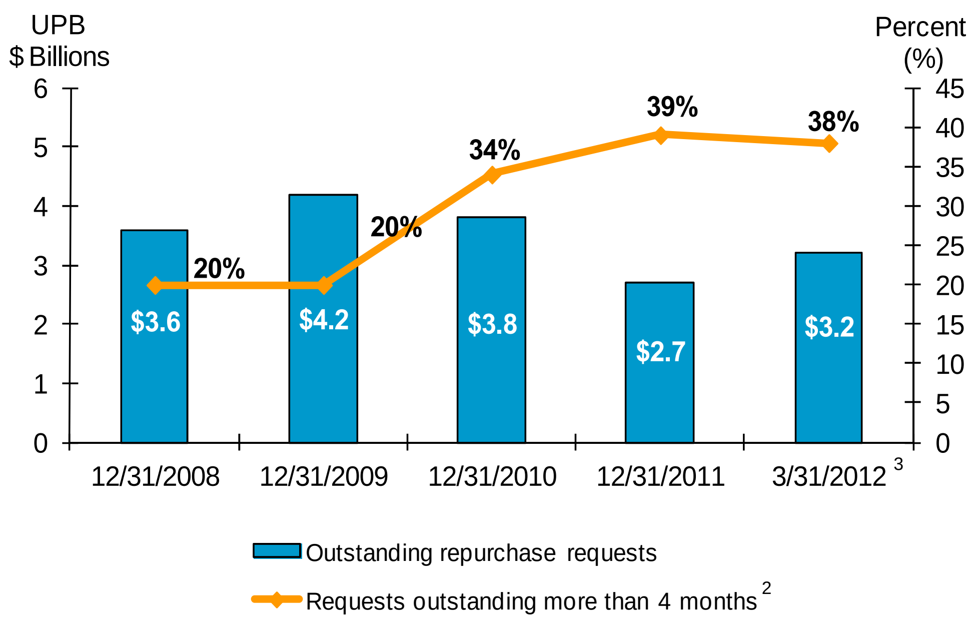
[1] In the first quarter of 2012, the company revised the presentation of reperformance rates so that it represents the percentage of loans that are current and performing (less than one month past due), or have been paid in full. Excludes loans in foreclosure status and loans in modification trial periods. Prior period amounts have been revised to conform to current period presentation.

[2] Loan modifications are recognized as completed in the quarterly period in which the servicer has reported the modification as effective and the agreement has been accepted by the company, which in certain cases may be delayed by a backlog in servicer processing of modifications. For loans that have been re-modified (e.g., where a borrower has received a new modification after defaulting on the prior modification) the rates reflect the status of each modification separately. For example, in the case of a remodified loan where the borrower is performing, the previous modification would be presented as being in default in the applicable period.

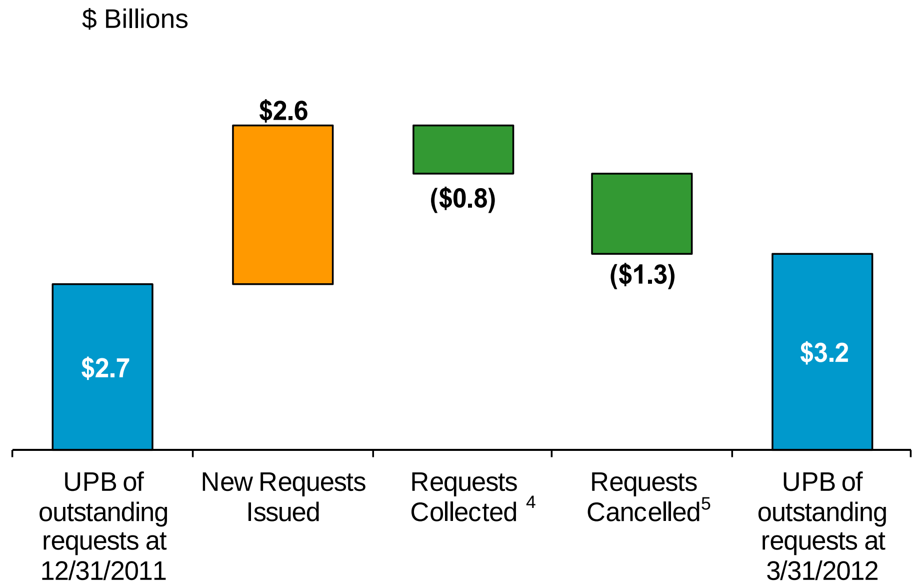
Repurchase requests

- The UPB of outstanding repurchase requests issued to our single-family seller/servicers based on breaches of representations and warranties increased from $2.7 billion as of December 31, 2011 to $3.2 billion as of March 31, 2012.[1]

Trend in Repurchase Requests Outstanding



1Q 2012 Repurchase Request Activity



[1] The amount the company expects to collect on outstanding requests is significantly less than the unpaid principal balance (UPB) of the loans subject to repurchase requests primarily because many of these requests are likely to be satisfied by reimbursement of the company's realized credit losses by seller/servicers, or rescinded in the course of the contractual appeals process. Based on historical loss experience and the fact that many of these loans are covered by credit enhancements, Freddie Mac expects the actual credit losses experienced by the company should it fail to collect on these repurchase requests to also be less than the UPB of the loans.

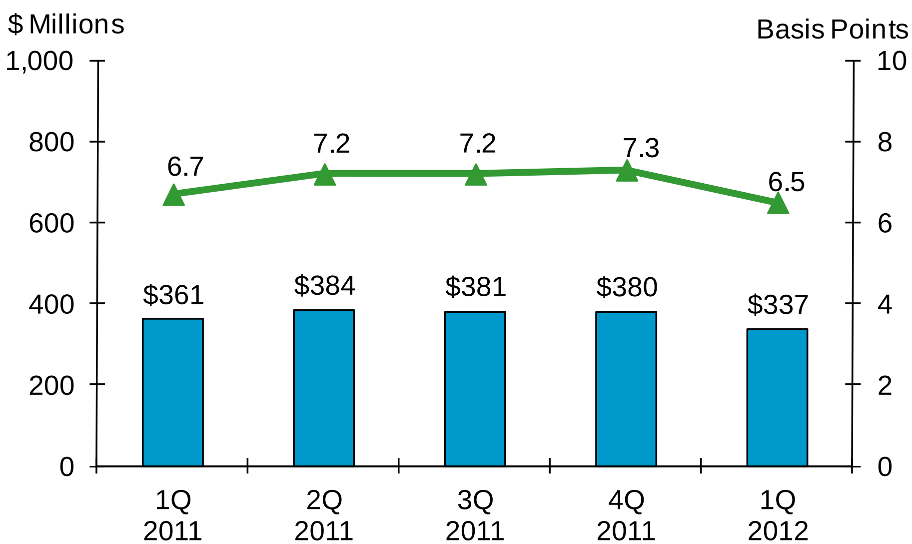
[2] Repurchase requests outstanding more than four months include repurchase requests for which appeals were pending.

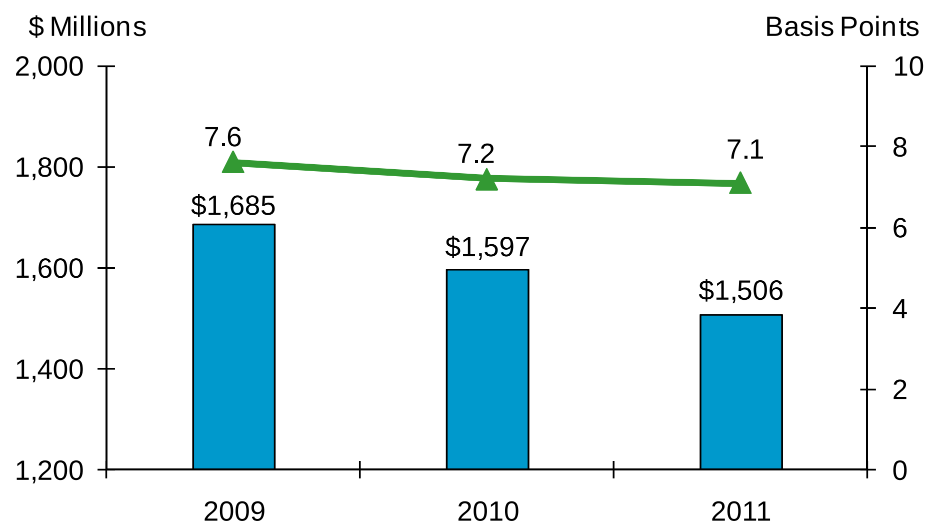
[3] Approximately $1.2 billion of the total amount of repurchase requests outstanding at March 31, 2012 were issued due to mortgage insurance rescission or mortgage insurance claim denial. The company's actual credit losses could increase should the mortgage insurance coverage not be reinstated and the company fail to collect on these repurchase requests.

[4] Requests collected include payments received upon fulfillment of the repurchase request, reimbursement of losses for requests associated with foreclosed mortgage loans, negotiated settlements, and other alternative remedies.

[5] During the first quarter of 2012, repurchase requests related to $1.2 billion of UPB of loans were cancelled, primarily as a result of the servicer providing missing documentation or a successful appeal of the request. In addition, repurchases cancelled includes $34 million of other items that affect the UPB of the loan while the repurchase request is outstanding, such as a change in UPB due to payments made on the loan, as well as requests deemed uncollectible due to the insolvency or other failure of the counterparty.

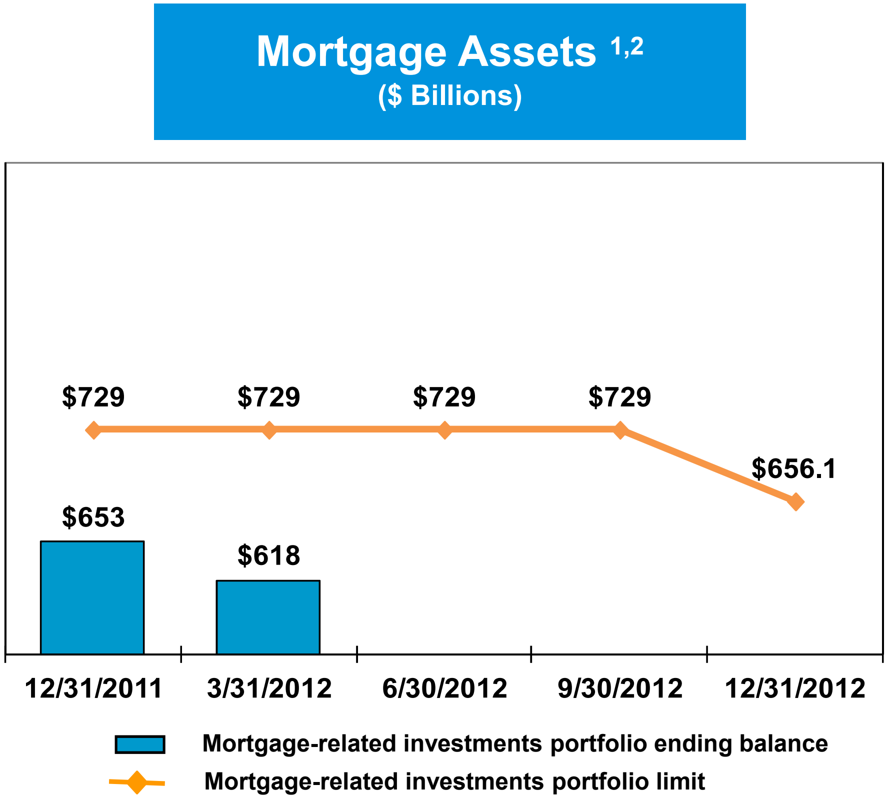
Administrative expenses and efficiency[1]

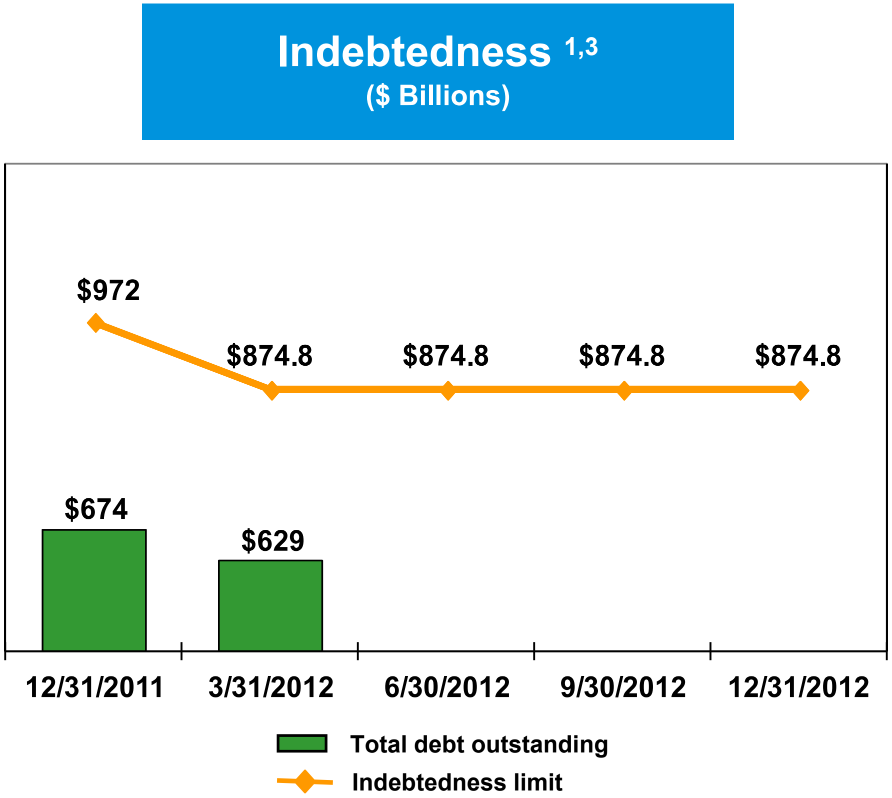




[1] Administrative expenses, expressed as a percentage of the average total mortgage portfolio. Basis points for the quarters are calculated on an annualized basis.

Purchase Agreement portfolio limits





1 The company's Purchase Agreement with Treasury limits the amount of mortgage assets the company can own and indebtedness it can incur. Under the Purchase Agreement, mortgage assets and indebtedness are calculated without giving effect to the January 1, 2010 change in the accounting guidance related to the transfer of financial assets and consolidation of variable interest entities (VIEs). See the company's Annual Report on Form 10-K for the year ended December 31, 2011 for more information.

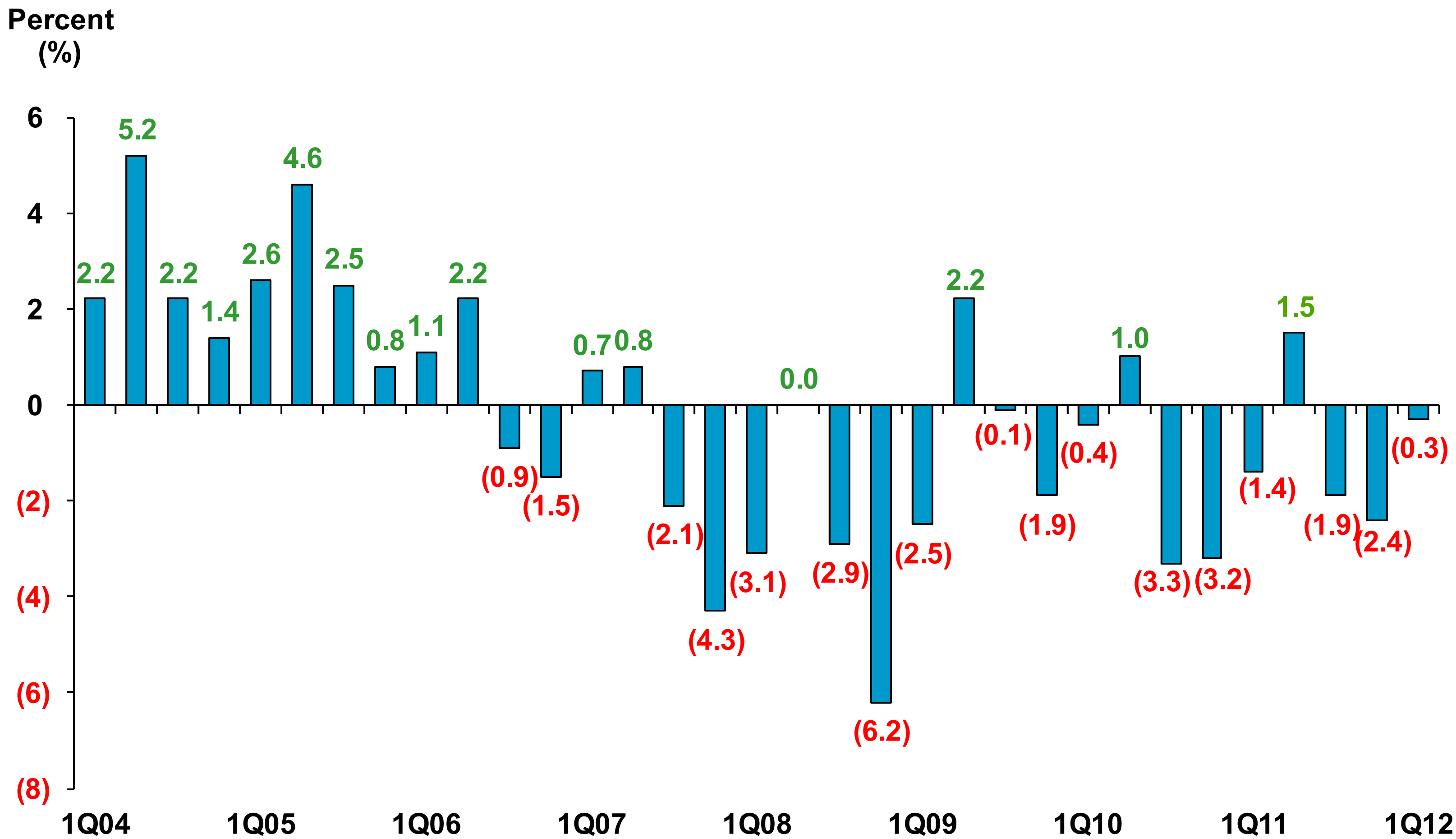
2 Represents the unpaid principal balance (UPB) of the company's mortgage-related investments portfolio. The company discloses its mortgage assets on this basis monthly in its Monthly Volume Summary reports, which are available on its Web site and in Current Reports on Form 8-K filed with the Securities and Exchange Commission (SEC).

3 Represents the par value of the company's unsecured short-term and long-term debt securities issued to third parties to fund its business activities. The company discloses its indebtedness on this basis monthly in its Monthly Volume Summary reports, which are available on its Web site and in Current Reports on Form 8-K filed with the SEC.

Credit

Supplement

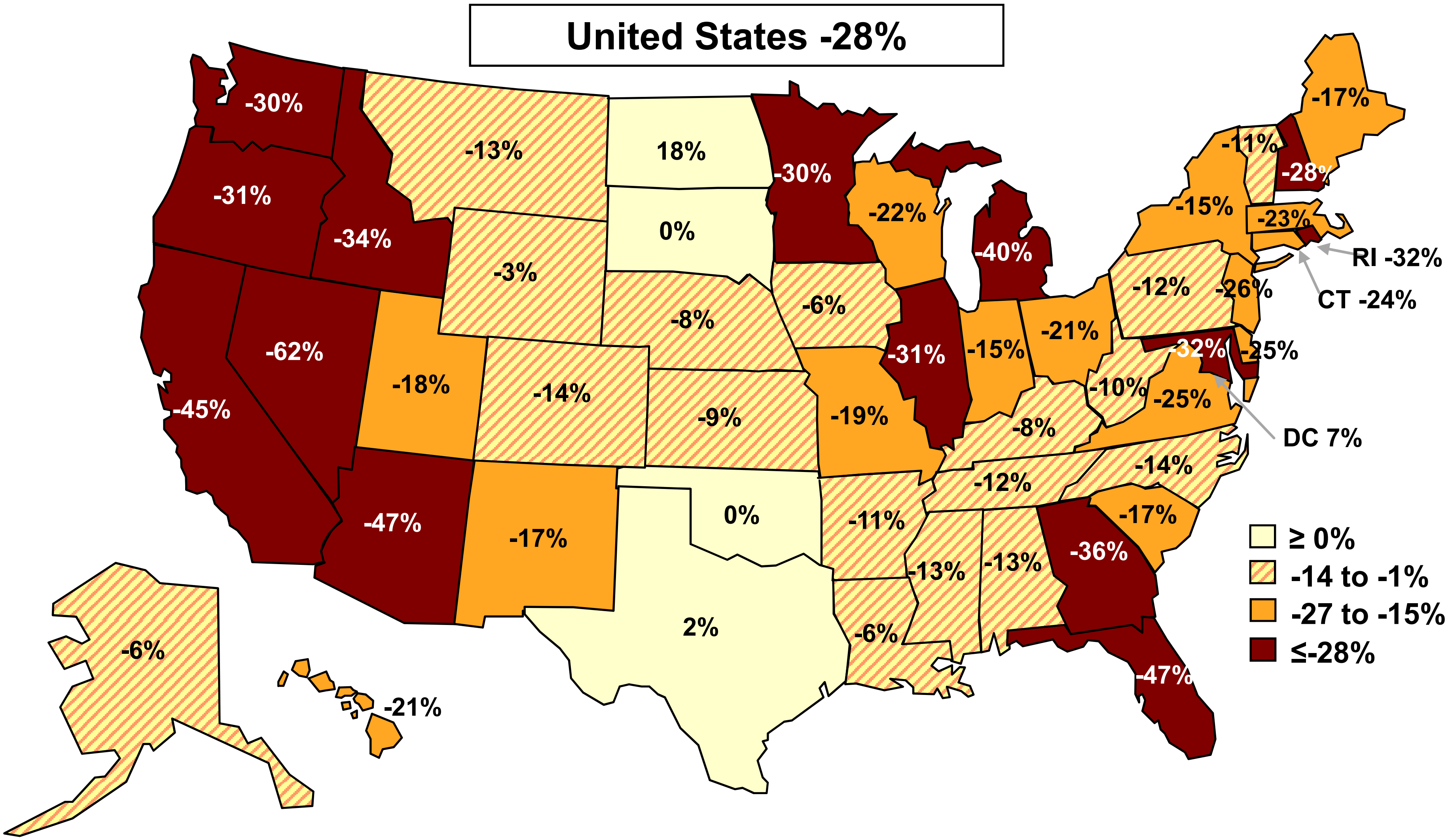
National home prices have experienced a cumulative decline of 28% since June 2006[1]



[1] National home prices use the Freddie Mac House Price Index for the U.S., which is a value-weighted average of the state indexes where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined using different pools of mortgage loans and calculated under different conventions than Freddie Mac's. The Freddie Mac House Price Index for the U.S. is a non-seasonally adjusted monthly series; quarterly growth rates are calculated as a 3-month change based on the final month of each quarter. Seasonal factors typically result in stronger house-price appreciation during the second and third quarters. Historical quarterly growth rates change as new data becomes available. Values for the most recent periods typically see the largest revisions. Cumulative decline of 28% calculated as the percent change from June 2006 to March 2012.

Source: Freddie Mac.

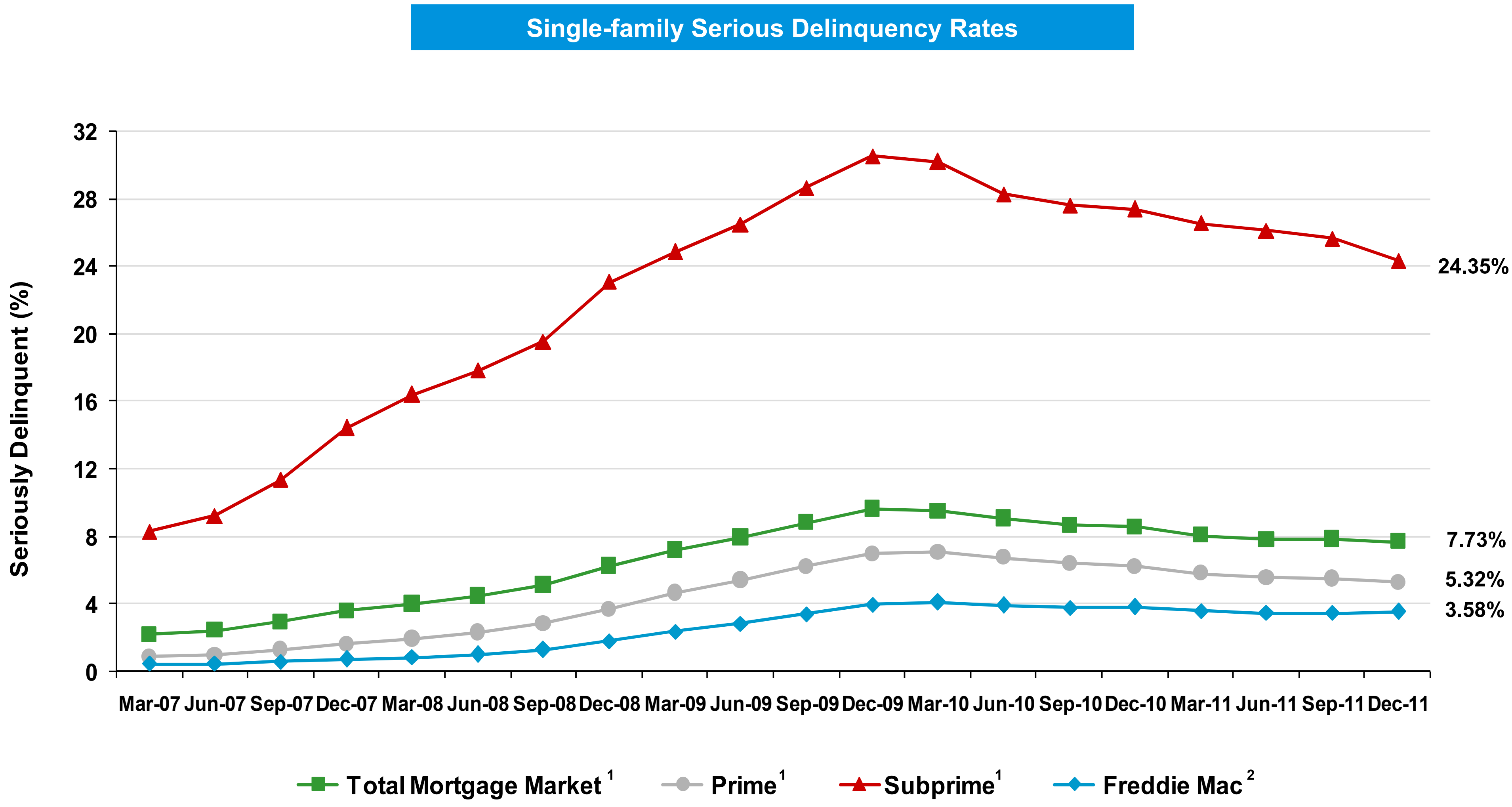
Home price performance by state
June 2006 to March 2012[1]



[1] The Freddie Mac House Price Index for the U.S. is a value-weighted average of the state indexes where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined using different pools of mortgage loans and calculated under different conventions.

Source: Freddie Mac.

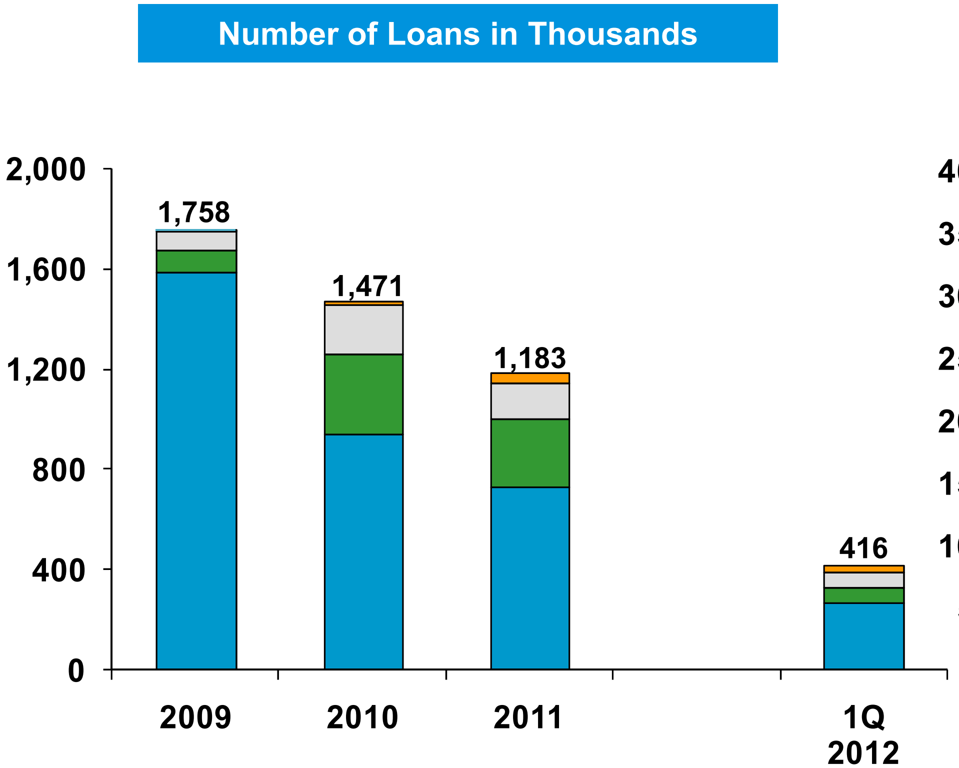
Mortgage market and Freddie Mac serious delinquency rates

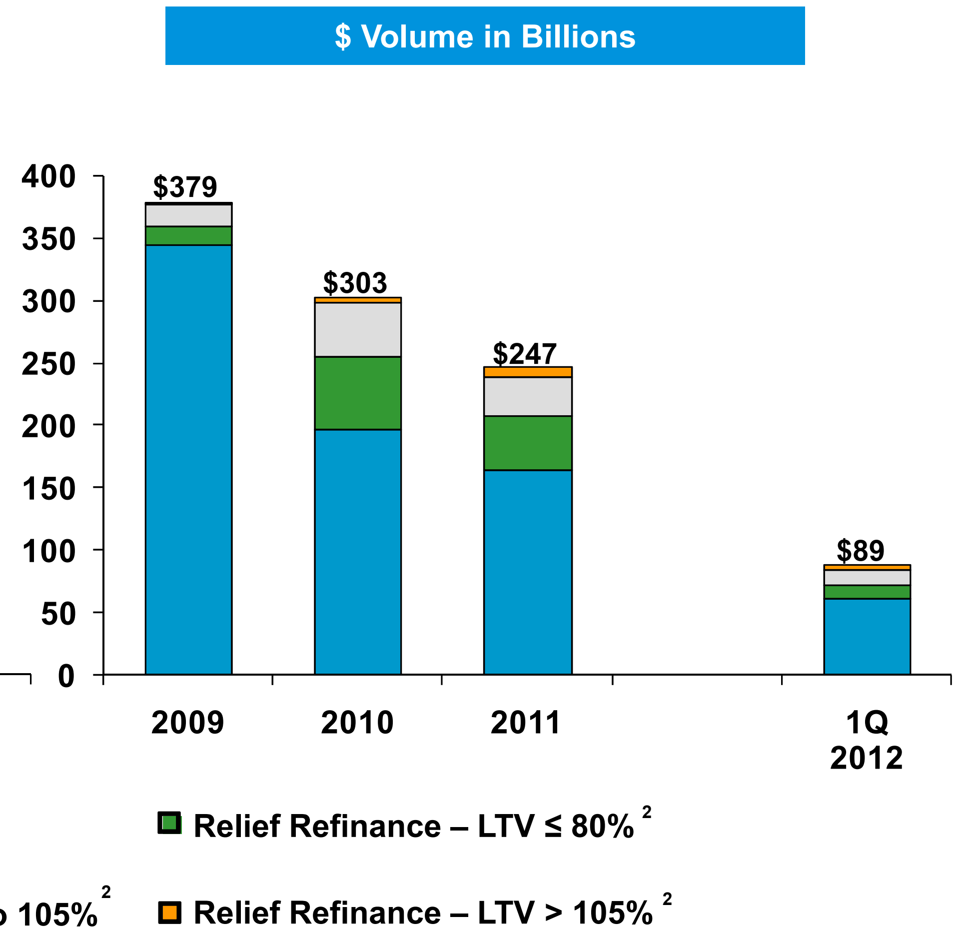


1 Source: National Delinquency Survey from the Mortgage Bankers Association. Categories represent first lien single-family loans. Data is not yet available for the first quarter of 2012.

2 See "MD&A – RISK MANAGEMENT – Credit Risk – *Mortgage Credit Risk – Single-Family Mortgage Credit Risk – Credit Performance* – Delinquencies" in Freddie Mac's Form 10-K for the year ended December 31, 2011, for information about the company's reported delinquency rates. The single-family serious delinquency rate at March 31, 2012 was 3.51%.

Single-family refinance activity



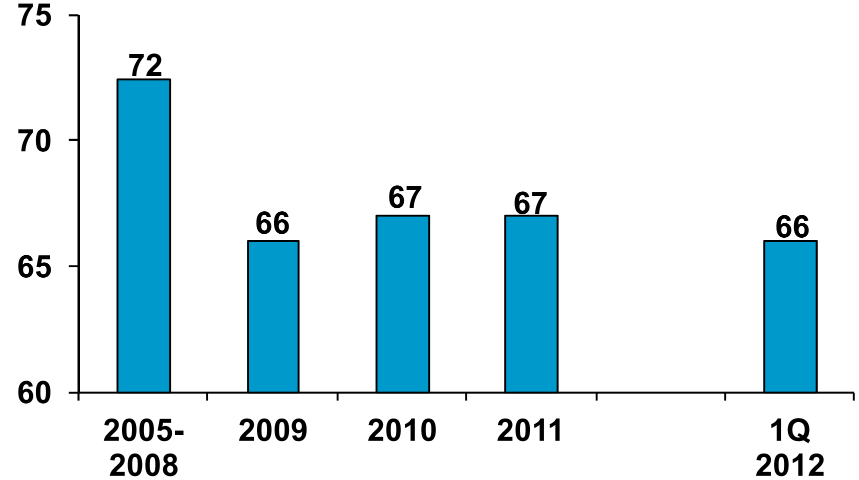


[1] Excludes loans associated with other guarantee commitments and Other Guarantee Transactions.

[2] The Relief Refinance Mortgage[SM] initiative is Freddie Mac's implementation of the Home Affordable Refinance Program (HARP). Under the program, the company allows eligible borrowers whose monthly payments are current and who have mortgages with high current LTV ratios to refinance their mortgages without obtaining new mortgage insurance in excess of what was already in place. HARP is targeted at borrowers with current LTV ratios above 80%; however, Freddie Mac's program also allows borrowers with LTV ratios at or below 80% to participate. Beginning December 2011, HARP was expanded to allow eligible borrowers who have mortgages with current LTV ratios above 125% to refinance under the program.

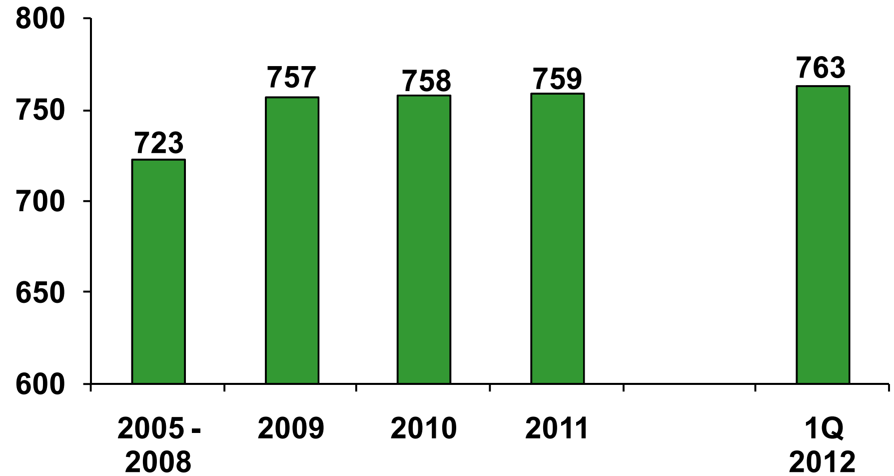
Credit quality of single-family credit guarantee portfolio purchases[1]

Weighted Average Original LTV Ratio [2] of Single-family Mortgage Loans Purchased



2005 - 2008	2009	2010	2011	1Q 2012
% of Purchases with Original LTV Ratio > 90%				
8%	2%	3%	4%	4%

Weighted Average Credit Score[3] of Single-family Mortgage Loans Purchased



2005 - 2008	2009	2010	2011	1Q 2012
% of Purchases with Credit Score of Less than 620				
4%	<1%	1%	<1%	<1%
% of Purchases with Credit Score of 740 and Above				
45%	73%	73%	74%	78%

1 Purchases exclude mortgage loans acquired under the Freddie Mac Relief Refinance Mortgage[SM] initiative. Relief refinance mortgages with LTV ratios above 80% represented approximately 4%, 12%, 12% and 16% of purchases in the single-family credit guarantee portfolio in 2009, 2010, 2011 and 1Q 2012, respectively.

2 Original LTV ratios are calculated as the amount of the mortgage Freddie Mac guarantees including the credit-enhanced portion, divided by the lesser of the appraised value of the property at time of mortgage origination or the mortgage borrower's purchase price. Second liens not owned or guaranteed by Freddie Mac are excluded from the LTV ratio calculation because we generally do not receive data about them. The existence of a second lien mortgage reduces the borrower's equity in the home and, therefore, can increase the risk of default.

3 Credit score data are based on FICO scores at the time of origination and may not be indicative of the borrowers' creditworthiness at March 31, 2012. FICO scores can range between approximately 300 to 850 points.

Single-family credit statistics

($ Millions)		1Q 2011	4Q 2011	1Q 2012	1Q 2012 vs 4Q 2011
1	REO operations expense	$257	$78	$172	$94
2	Charge-offs, net of recoveries	2,969	3,131	3,263	132
3	**Total single-family credit losses**	**$3,226**	**$3,209**	**$3,435**	**$226**
4	Total single-family credit losses, in basis points (annualized)[1]	71.0	72.4	78.6	6.2
	Key Statistics and Balances				
5	Total single-family performing and non-performing assets[2]	$1,820,890	$1,751,202	$1,733,560	($17,642)
6	Delinquent loans excluding troubled debt restructurings (TDRs)	79,553	64,435	60,773	(3,662)
	Single-family TDRs:				
7	Reperforming (i.e., less than three monthly payments past due)	32,205	44,440	46,118	1,678
8	Seriously delinquent	3,325	11,639	12,708	1,069
9	Total single-family TDRs	35,530	56,079	58,826	2,747
10	REO balance, net	6,261	5,548	5,333	(215)
11	**Total single-family non-performing assets (NPAs)**	**$121,344**	**$126,062**	**$124,932**	**($1,130)**
12	Total single-family NPAs as % of total single-family assets	6.66%	7.20%	7.21%	0.01%
13	REO ending inventory (number of properties)	65,159	60,535	59,307	(1,228)

[1] Calculated as the amount of single-family credit losses divided by the sum of the average carrying value of the single-family credit guarantee portfolio and the average balance of the single-family HFA initiative guarantees.

[2] Consists of the unpaid principal balance of the single-family credit guarantee portfolio and the net carrying value of single-family REO balances shown on line 10.

Single-family 1Q 2012 credit losses and REO by region and state

		Total Portfolio UPB[1]		Seriously Delinquent Loans[2]			REO Acquisitions & Balance[3]			Credit Losses[4]	
		($ Billions)	% of Total	UPB ($ Millions)	% of Total	Serious Delinquency Rate (%)	1Q 2012 Acquisitions ($ Millions)	REO Inventory ($ Millions)	% of Total Inventory	($ Millions)	% of Total
	Region[5]										
1	**West**	$481	28%	$20,291	28%	3.47%	$984	$2,583	26%	$1,534	45%
2	**Northeast**	437	25	18,828	26	3.51%	324	1,000	10	264	8
3	**North Central**	310	18	10,053	14	2.79%	1,009	3,153	32	657	19
4	**Southeast**	294	17	19,852	27	5.44%	1,078	2,182	22	827	24
5	**Southwest**	206	12	3,832	5	1.78%	371	978	10	153	4
6	**Total**	$1,728	100%	$72,856	100%	3.51%	$3,766	$9,896	100%	$3,435	100%
	State										
7	**California**	$277	16%	$10,813	15%	3.21%	$493	$1,343	14%	$838	24%
8	**Florida**	102	6	14,259	19	10.83%	525	901	9	535	16
9	**Illinois**	88	5	4,861	7	4.54%	362	1,000	10	282	8
10	**Georgia**	53	3	1,763	2	3.15%	205	577	6	139	4
11	**Michigan**	50	3	1,152	2	2.14%	198	879	9	132	4
12	**Arizona**	43	2	2,144	3	4.06%	112	228	2	259	8
13	**Nevada**	18	1	2,186	3	9.13%	125	259	3	247	7
14	**All other**	1,097	64	35,678	49	2.77%	1,746	4,709	47	1,003	29
15	**Total**	$1,728	100%	$72,856	100%	3.51%	$3,766	$9,896	100%	$3,435	100%

1 Based on the unpaid principal balance (UPB) of the single-family credit guarantee portfolio.

2 UPB amounts exclude Other Guarantee Transactions with ending balances of $625 million since these securities are backed by non-Freddie Mac issued securities for which loan characteristic data was not available.

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

4 Consist of the aggregate amount of charge-offs, net of recoveries, and REO operations expense.

5 Region designation: West (AK, AZ, CA, GU, HI, ID, MT, NV, OR, UT, WA); 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); and Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY).

Single-family credit guarantee portfolio characteristics[1]

	Attribute	Total Portfolio as of Mar 31, 2012	Alt-A[2]	Interest-only[3]	Option ARM	FICO < 620[4]	FICO 620 - 659[4]	Original LTV > 90%	FICO < 620 & Original LTV > 90%[4]
1	**UPB $ Billions**	**$1,728**	$89	$67	$8	$54	$115	$175	$11
2	**Percent of Total Portfolio**	**100%**	5%	4%	0%	3%	7%	10%	1%
3	**Average UPB per loan**	**$150,965**	$158,784	$240,871	$211,082	$126,370	$134,542	$154,520	$124,690
4	**Fixed Rate (% of total portfolio)**	**92%**	64%	25%	0%	93%	92%	97%	97%
5	**Owner Occupied**	**91%**	82%	83%	75%	96%	94%	95%	98%
6	**Original Loan-to-Value (OLTV)**	**72%**	73%	74%	71%	78%	77%	99%	98%
7	**OLTV > 90%**	**10%**	4%	3%	2%	21%	18%	100%	100%
8	**Current Loan-to-Value (CLTV)**	**80%**	107%	120%	117%	93%	93%	106%	109%
9	**CLTV > 90%**	**30%**	64%	81%	72%	50%	47%	85%	78%
10	**CLTV > 100%**	**20%**	53%	69%	62%	37%	36%	54%	60%
11	**CLTV > 110%**	**14%**	44%	57%	52%	27%	26%	32%	41%
12	**Average FICO Score[4]**	**736**	717	720	711	587	642	715	585
13	**FICO < 620[4]**	**3%**	4%	3%	4%	100%	0%	6%	100%
	Book Year[5]								
14	**2012**	**4%**	0%	0%	0%	1%	1%	5%	3%
15	**2011**	**16%**	0%	0%	0%	5%	6%	19%	9%
16	**2010**	**18%**	0%	1%	0%	5%	6%	19%	8%
17	**2009**	**16%**	0%	1%	0%	4%	6%	10%	5%
18	**2008**	**6%**	8%	11%	0%	8%	8%	6%	5%
19	**2007**	**9%**	30%	39%	2%	24%	19%	15%	28%
20	**2006**	**7%**	27%	28%	11%	14%	14%	6%	9%
21	**2005**	**8%**	19%	17%	58%	12%	13%	5%	7%
22	**2004 and prior**	**16%**	16%	3%	29%	27%	27%	15%	26%
23	**% of Loans with Credit Enhancement**	**13%**	13%	10%	16%	28%	25%	62%	77%
24	**% Seriously Delinquent[6]**	**3.51%**	11.80%	17.20%	19.55%	12.63%	9.28%	6.28%	14.67%

1 Portfolio characteristics are based on the unpaid principal balance (UPB) of the single-family credit guarantee portfolio. Approximately $2 billion in UPB for Other Guarantee Transactions is included in total UPB and percentage seriously delinquent but not included in the calculation of other statistics since these securities are backed by non-Freddie Mac issued securities for which loan characteristic data was not available.

2 For a description of Alt-A, see the "Glossary" in the company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012.

3 Beginning September 1, 2010, the company fully discontinued purchases of interest-only loans.

4 Represents the FICO score of the borrower at loan origination. The company estimates that less than 1% of loans within the portfolio are missing origination FICO scores and as such are excluded.

5 Indicates year of loan origination. Calculated based on the loans remaining in the portfolio as of March 31, 2012, rather than all loans originally guaranteed by the company and originated in the respective year. Each Book Year category represents the percentage of loans referenced in line 1 of the same vertical column.

6 Based on the number of loans that are three monthly payments or more past due or in the process of foreclosure.

Note: Individual categories are not mutually exclusive, and therefore are not additive across columns.

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

	Attribute	Total Portfolio as of Mar 31, 2012	Book Year [2] 2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
1	**UPB $ Billions**	**$1,728**	$61	$281	$304	$285	$110	$156	$117	$132	$282
2	**Original Loan-to-Value (OLTV)**	**72%**	72%	72%	71%	69%	74%	77%	75%	73%	71%
3	**OLTV > 90%**	**10%**	15%	12%	11%	6%	10%	16%	8%	6%	9%
4	**Current Loan-to-Value (CLTV)**	**80%**	71%	70%	72%	73%	93%	114%	112%	96%	61%
5	**CLTV > 100%**	**20%**	8%	5%	6%	7%	37%	62%	57%	39%	9%
6	**CLTV > 110%**	**14%**	4%	2%	2%	2%	23%	49%	46%	30%	6%
7	**Average FICO Score[3]**	**736**	758	755	754	753	724	704	709	715	718
8	**FICO < 620[3]**	**3%**	1%	1%	1%	1%	4%	8%	6%	5%	5%
9	**Adjustable-rate**	**8%**	5%	8%	4%	1%	7%	11%	17%	17%	9%
10	**Interest-only[4]**	**4%**	0%	0%	0%	0%	6%	17%	16%	9%	1%
11	**Investor**	**4%**	4%	4%	4%	3%	7%	7%	6%	4%	4%
12	**Condo**	**8%**	6%	6%	6%	6%	11%	12%	12%	11%	7%
	Geography[5]										
13	**California**	**16%**	22%	20%	17%	14%	16%	16%	16%	15%	12%
14	**Florida**	**6%**	3%	3%	3%	3%	7%	10%	12%	11%	7%
15	**Illinois**	**5%**	5%	5%	6%	5%	5%	5%	5%	5%	5%
16	**Georgia**	**3%**	2%	2%	2%	3%	4%	4%	4%	3%	4%
17	**Michigan**	**3%**	3%	2%	2%	2%	2%	2%	2%	4%	6%
18	**Arizona**	**2%**	2%	2%	2%	2%	3%	4%	4%	4%	2%
19	**Nevada**	**1%**	0%	1%	1%	1%	1%	2%	2%	2%	1%
20	**All other**	**64%**	63%	65%	67%	70%	62%	57%	55%	56%	63%
21	**% of Loans with Credit Enhancement**	**13%**	9%	10%	8%	8%	26%	27%	17%	15%	14%
22	**% Seriously Delinquent[6]**	**3.51%**	0.00%	0.09%	0.32%	0.60%	5.94%	11.72%	10.92%	6.66%	2.88%

1 Portfolio characteristics are based on the unpaid principal balance (UPB) of the single-family credit guarantee portfolio. Approximately $2 billion in UPB for Other Guarantee Transactions is included in total UPB and percentage seriously delinquent but not included in the calculation of other statistics since these securities are backed by non-Freddie Mac issued securities for which loan characteristic data was not available.

2 Indicates year of loan origination. Calculated based on the loans remaining in the portfolio as of March 31, 2012, rather than all loans originally guaranteed by the company and originated in the respective year.

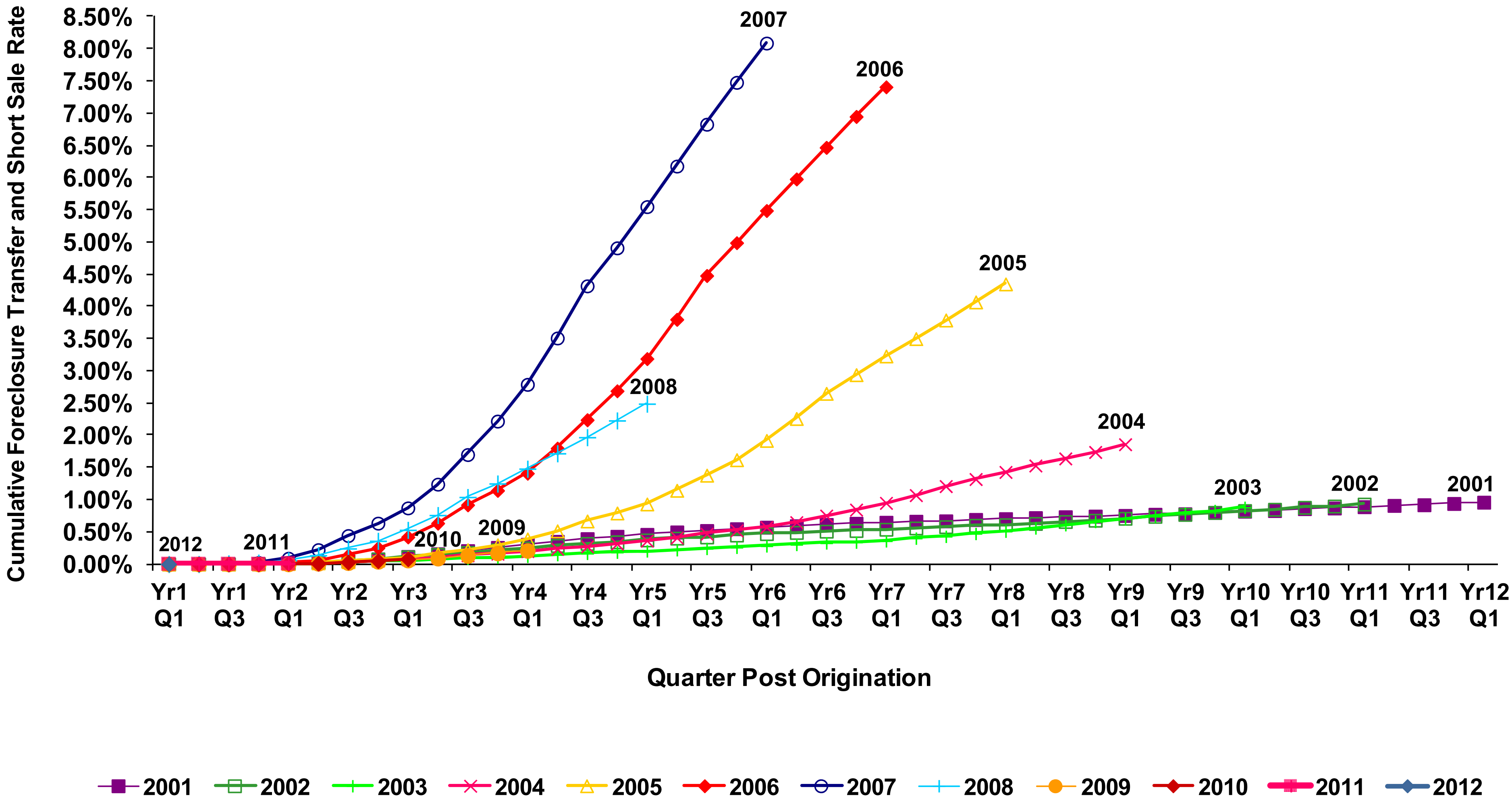
3 Represents the average of the borrowers' FICO scores at origination. The company estimates that less than 1% of loans within the portfolio are missing FICO scores and as such are excluded.

4 Beginning September 1, 2010, the company fully discontinued purchases of interest-only loans.

5 States presented based on those with the highest percentage of credit losses during the three months ended March 31, 2012.

6 Based on the number of loans that are three monthly payments or more past due or in the process of foreclosure.

Single-family cumulative foreclosure transfer and short sale rates[1] by book year



[1] Rates are calculated for each year of origination as the number of loans that have proceeded to foreclosure transfer or short sale and resulted in a credit loss, excluding any subsequent recoveries, divided by the number of loans in the company's single-family credit guarantee portfolio. Includes Other Guarantee Transactions where loan characteristic data is available.

Multifamily mortgage portfolio by attribute[1]

		March 31, 2011		December 31, 2011		March 31, 2012	
		UPB ($ Billions)	Delinquency Rate[2] (%)	UPB ($ Billions)	Delinquency Rate[2] (%)	UPB ($ Billions)	Delinquency Rate[2] (%)
	Year of Acquisition or Guarantee[3]						
1	**2004 and prior**	$15.2	0.34%	$12.4	0.40%	$11.7	0.18%
2	**2005**	7.7	-	7.2	0.20	7.1	0.34
3	**2006**	11.5	0.62	10.8	0.25	10.5	0.46
4	**2007**	20.6	0.95	19.8	0.74	19.7	0.66
5	**2008**	22.9	0.34	20.6	0.09	20.3	0.22
6	**2009**	15.0	-	13.8	-	13.5	-
7	**2010**	13.5	-	12.7	-	12.5	-
8	**2011**	3.0	-	18.8	-	18.2	-
9	**2012**	N/A	N/A	N/A	N/A	5.7	-
	Total	$109.4	0.36%	$116.1	0.22%	$119.2	0.23%
	Maturity Dates						
10	**2012**	$5.6	1.17%	$3.0	1.35%	$2.6	0.44%
11	**2013**	6.7	0.94	5.6	-	5.2	-
12	**2014**	8.4	0.05	7.6	0.03	7.5	0.38
13	**2015**	11.9	0.09	11.0	0.17	10.9	0.17
14	**2016**	12.7	0.14	13.5	0.06	13.3	0.21
15	**Beyond 2016**	64.1	0.37	75.4	0.25	79.7	0.23
	Total	$109.4	0.36%	$116.1	0.22%	$119.2	0.23%
	Geography[4]						
16	**California**	$19.3	0.06%	$20.2	0.02%	$20.5	0.15%
17	**Texas**	13.0	0.64	14.0	0.46	14.6	0.36
18	**New York**	9.4	-	9.6	-	10.1	0.10
19	**Florida**	6.6	0.68	7.1	0.05	7.4	0.05
20	**Virginia**	5.6	-	6.3	-	6.4	-
21	**Georgia**	5.5	1.16	5.6	1.99	5.9	1.40
22	**All other states**	50.0	0.39	53.3	0.14	54.3	0.17
	Total	$109.4	0.36%	$116.1	0.22%	$119.2	0.23%

1 Based on the unpaid principal balance (UPB) of the multifamily mortgage portfolio.

2 Based on the UPB of mortgages two monthly payments or more past due or in the process of foreclosure.

3 Based on either: (a) the year of acquisition, for loans recorded on the company's consolidated balance sheets; or (b) the year that the company issued its guarantee, for the remaining loans in its multifamily mortgage portfolio.

4 Presents the six states with the highest geographic concentration by UPB at March 31, 2012.

Multifamily mortgage portfolio by attribute, continued[1]

		March 31, 2011		December 31, 2011		March 31, 2012	
		UPB ($ Billions)	Delinquency Rate[2] (%)	UPB ($ Billions)	Delinquency Rate[2] (%)	UPB ($ Billions)	Delinquency Rate[2] (%)
	Current Loan Size Distribution						
1	**> $25M**	$39.8	0.23%	$42.8	0.06%	$44.2	0.12%
2	**> $5M & <= $25M**	60.3	0.44	64.0	0.31	65.7	0.29
3	**> $3M & <= $5M**	5.6	0.52	5.7	0.35	5.8	0.21
4	**> $750K & <= $3M**	3.4	0.44	3.3	0.26	3.2	0.32
5	**<= $750K**	0.3	0.11	0.3	0.13	0.3	0.35
6	**Total**	$109.4	0.36%	$116.1	0.22%	$119.2	0.23%
	Legal Structure						
7	**Unsecuritized Loans**	$84.2	0.24%	$82.3	0.10%	$82.4	0.16%
8	**Non-consolidated Freddie Mac mortgage-related securities**	15.6	1.07	24.2	0.64	27.2	0.45
9	**Other guarantee commitments**	9.6	0.23	9.6	0.18	9.6	0.18
10	**Total**	$109.4	0.36%	$116.1	0.22%	$119.2	0.23%
	Credit Enhancement						
11	**Credit Enhanced**	$23.7	0.75%	$31.6	0.52%	$34.7	0.39%
12	**Non-Credit Enhanced**	85.7	0.25	84.5	0.11	84.5	0.16
13	**Total**	$109.4	0.36%	$116.1	0.22%	$119.2	0.23%
	Other						
14	**Original LTV > 80%**	$6.5	2.56%	$6.4	2.34%	$6.4	2.23%
15	**Original DSCR below 1.10[3]**	$3.1	1.55%	$2.8	2.58%	$2.8	2.23%

1 Based on the unpaid principal balance (UPB) of the multifamily mortgage portfolio.

2 Based on the UPB of mortgages two monthly payments or more past due or in the process of foreclosure.

3 DSCR – Debt Service Coverage Ratio – is an indicator of future credit performance for multifamily loans. DSCR estimates a multifamily borrower's ability to service its mortgage obligation using the secured property's cash flow, after deducting non-mortgage expenses from income. The higher the DSCR, the more likely a multifamily borrower will be able to continue servicing its mortgage obligation.

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