Second Quarter 2009 Financial Results Supplement

August 7, 2009

Freddie Mac

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Business Results

Credit Supplement

GAAP financial results

	($ Millions)	2Q 2008	1Q 2009	2Q 2009	2Q 2009 vs 1Q 2009
1	Net interest income	$1,529	$3,859	$4,255	$396
2	Management and guarantee income	757	780	710	(70)
	Non-interest income (loss)				
3	Mark-to-market	(711)	(3,435)	2,944	6,379
4	Income on GO	769	910	961	51
5	Other	(759)	(1,343)	(1,400)	(57)
6	**Total revenues**	**1,585**	**771**	**7,470**	**6,699**
7	Administrative expenses	(404)	(372)	(383)	(11)
8	Credit-related expenses	(2,802)	(9,097)	(5,208)	3,889
	Non-interest expense				
9	Mark-to-market	(120)	(2,012)	(1,199)	813
10	Other	(108)	(78)	(97)	(19)
11	**Total expenses**	**(3,434)**	**(11,559)**	**(6,887)**	**4,672**
12	**Income (loss) before tax benefit**	**(1,849)**	**(10,788)**	**583**	**11,371**
13	**Income tax benefit**	**1,030**	**937**	**184**	**(753)**
14	**Net income (loss)**	**(819)**	**(9,851)**	**767**	**10,618**
15	**Less: Net (income) loss attributable to noncontrolling interest**	**(2)**	**-**	**1**	**1**
16	**Net income (loss) attributable to Freddie Mac**	**($821)**	**($9,851)**	**$768**	**$10,619**

- **Line 1: Net interest income benefited from a generally more favorable funding environment during the second quarter.**
- **Line 3: The company recorded net mark-to-market gains on its derivative portfolio, trading securities, and guarantee asset in 2Q 2009. These gains were primarily attributable to increased long-term interest rates. Partially offsetting these gains were net impairment of available-for-sale securities of $2.2 billion, which reflects the April 1, 2009 adoption of FSP FAS 115-2 and FAS 124-2.**
- **Line 8: Decreased credit-related expenses during 2Q 2009 primarily reflect a lower provision for credit losses of $5.2 billion compared to $8.8 billion in 1Q 2009. The decrease in provision expense resulted from lower reserve growth, and to a lesser extent, the impact of enhancements made to the company's methodology for estimating its loan loss reserves.**
- **Line 9: Losses on loans purchased during 2Q 2009 decreased to $1.2 billion reflecting a decline in the number of delinquent or modified loans purchased from PC pools. The decline in purchase volume was partially attributable to Freddie Mac's foreclosure prevention efforts during the quarter.**

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

Total equity and Purchase Agreement with Treasury

($ Millions)		2Q 2008	1Q 2009	2Q 2009
1	Beginning balance - Total equity (deficit) / GAAP Net Worth[1]	$16,160	($30,634)	($6,008)
2	Cumulative effect of change in accounting principle, net of taxes[2]	N/A	N/A	5,065
3	Beginning balance, as adjusted	$16,160	($30,634)	($943)
4	Net income (loss) attributable to Freddie Mac	(821)	(9,851)	768
5	Change in Accumulated other comprehensive income (loss) (AOCI), net of taxes	(1,884)	4,054	3,419
6	Capital draw funded by Treasury	N/A	30,800	6,100
7	Dividends and other, net[3]	(373)	(377)	(1,112)
8	**Ending balance - Total equity (deficit) / GAAP Net Worth[1]**	**$13,082**	**($6,008)**	**$8,232**
9	Requested capital draw under Purchase Agreement with Treasury[4, 5]	N/A	($6,100)	N/A
10	Remaining funding under Purchase Agreement with Treasury[5]	N/A	$149,300	$149,300

[1] Net worth represents the difference between the company's assets and liabilities under GAAP. With the adoption of SFAS 160 on January 1, 2009, the company's net worth is now equal to its total equity (deficit). Prior to adoption of SFAS 160, total stockholders' equity (deficit) was substantially the same as net worth except that it excluded noncontrolling interests (previously referred to as minority interests). As a result of SFAS 160, noncontrolling interests are classified as part of total equity (deficit). 2Q 2008 data has been restated to reflect the impact of SFAS 160.

[2] As a result of the company's adoption of FSP FAS 115-2 and FAS 124-2 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 is no longer required upon adoption of this FSP.

[3] Second quarter 2009 Dividends and other, net includes a cash dividend payment of $1.1 billion to the U.S. Department of the Treasury (Treasury) on June 30, 2009 for the period from April 1, 2009 through June 30, 2009 on the senior preferred stock issued to Treasury.

[4] On June 30, 2009, the company received $6.1 billion pursuant to the Senior Preferred Stock Purchase Agreement (Purchase Agreement) with Treasury. As a result of this draw under the Purchase Agreement, the aggregate liquidation preference of the senior preferred stock increased to $51.7 billion, and Treasury is entitled to annual cash dividends of $5.2 billion.

[5] Remaining funding amount on line 10 excludes the initial $1 billion of senior preferred stock issued to Treasury as consideration for its funding commitment, but includes requested draws on line 9.

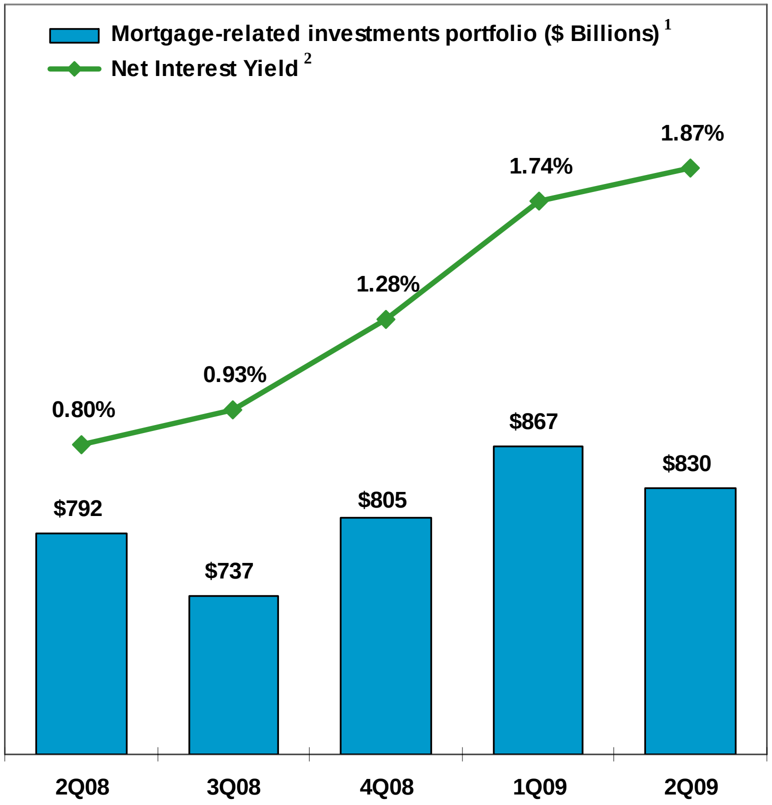
Cumulative effect of adoption of FSP FAS 115-2 and FAS 124-2[1]

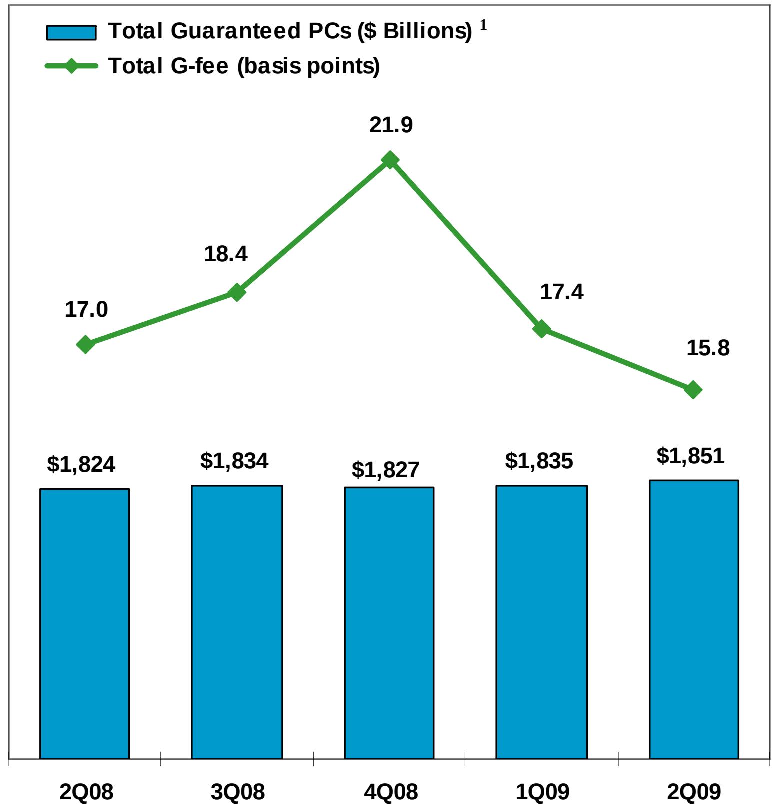
	($ Millions)	2Q 2009
1	Beginning balance - Retained earnings (accumulated deficit)	($33,477)
2	Adjustment related to adoption of FSP FAS 115-2 and FAS 124-2[2]	14,996
3	Beginning balance, as adjusted - Retained earnings (accumulated deficit)	($18,481)
4	Beginning balance - AOCI, net of taxes	($28,303)
5	Adjustment related to adoption of FSP FAS 115-2 and FAS 124-2[2]	(9,931)
6	Beginning balance, as adjusted - AOCI, net of taxes	($38,234)
7	**Total adjustment, net of taxes, to the beginning Total equity balance pursuant to the adoption of FSP FAS 115-2 and FAS 124-2 (Lines 2, 5)**	**$5,065**

[1] As a result of the company's adoption of FSP FAS 115-2 and FAS 124-2 effective on April 1, 2009, the credit and non-credit components of other-than-temporary impairments (OTTI) of securities will be treated independently. Credit OTTI will be recognized into earnings. Non-credit OTTI will be recorded, net of tax, as unrealized losses in AOCI.

[2] Includes a cumulative-effect adjustment to reclassify the non-credit component of OTTI previously recognized in earnings on the company's portfolio of non-agency mortgage-related securities from Retained earnings (accumulated deficit) to AOCI. This difference 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 is no longer required upon adoption of FSP FAS 115-2 and FAS 124-2.

Business revenues



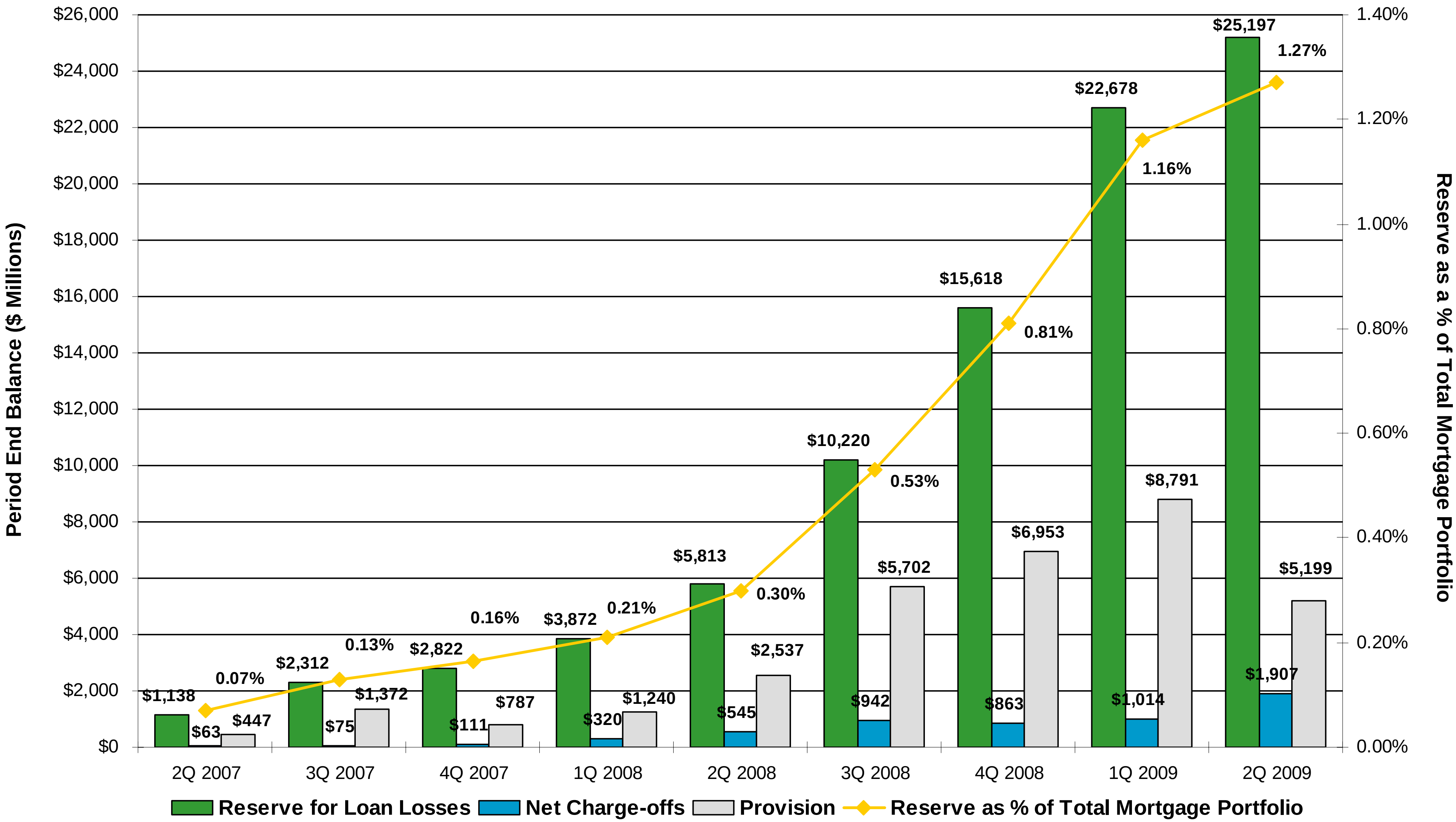


($ Millions)	2Q08	3Q08	4Q08	1Q09	2Q09
Net Interest Income[2]	$1,634	$1,942	$2,719	$3,961	$4,354

($ Millions)	2Q08	3Q08	4Q08	1Q09	2Q09
Management & Guarantee Income	$757	$832	$992	$780	$710

1 Represents period-end unpaid principal balance (UPB).
2 Fully taxable-equivalent basis.

Reserve for loan losses



Quarterly mark-to-market items

	($ Millions)	2Q 2008	1Q 2009	2Q 2009	2Q 2009 vs 1Q 2009
1	Gains (losses) on derivatives excluding accrual of periodic settlements and swaps denominated in foreign currency	$1,020	$1,302	$2,688	$1,386
2	Mark-to-market on guarantee asset	1,591	328	2,297	1,969
3	Gains (losses) on trading securities	(2,279)	2,131	622	(1,509)
4	**Subtotal interest-rate related items (Lines 1, 2, 3)**	**332**	**3,761**	**5,607**	**1,846**
5	Losses on loans purchased	(120)	(2,012)	(1,199)	813
6	AFS security impairments[1]	(1,040)	(7,130)	(2,213)	4,917
7	Other	(3)	(66)	(450)	(384)
8	**Total mark-to-market items**	**($831)**	**($5,447)**	**$1,745**	**$7,192**

- **Line 1: Increased gains on the derivative portfolio were primarily driven by the impacts of a steepened yield curve on the company's net pay-fixed swaps portfolio.**
- **Line 2: Increased gains on the guarantee asset were primarily driven by increased interest rates, which resulted in slower forecasted prepayment speeds, thereby extending the life of the underlying loans.**
- **Line 6: AFS security impairments declined during 2Q 2009 following certain accounting changes related to the separation of security impairments into credit and non-credit components. AFS security impairments of $2.2 billion recognized in 2Q 2009 earnings reflect deterioration in the collateral underlying the company's portfolio of non-agency mortgage-related securities.**

[1] 2Q 2009 AFS security impairments recognized in earnings are primarily credit-related as a result of the company's adoption of FSP FAS 115-2 and FAS 124-2 on April 1, 2009. Prior period amounts include both credit and non-credit security impairments.

Single-family foreclosure alternatives

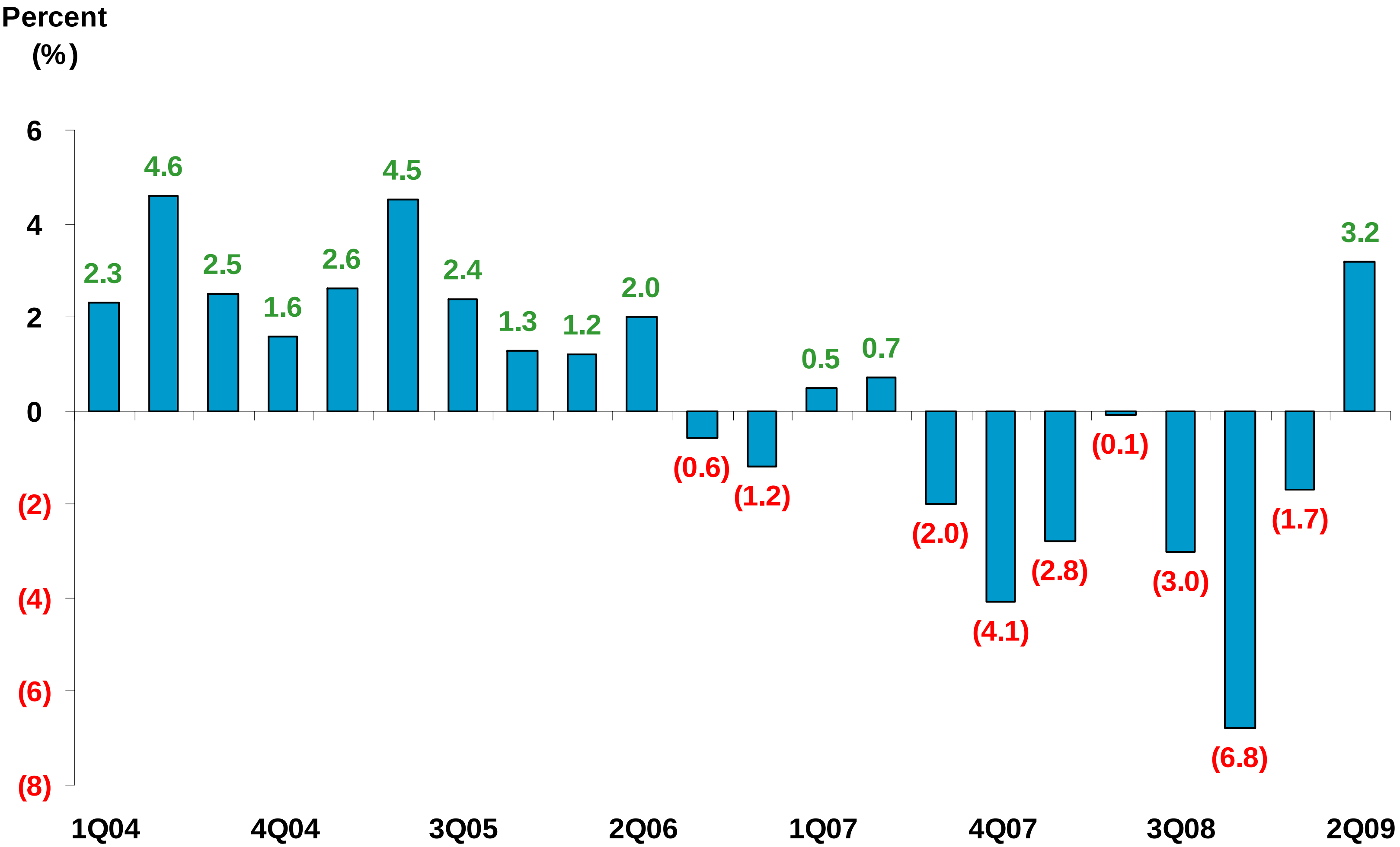
- Helped more than 29,000 borrowers avoid foreclosure or sell their properties through our traditional delinquency resolution programs.
- Implemented the Freddie Mac Relief Refinance Mortgage^{SM} (HARP) and the Home Affordable Modification program (HAMP). As of June 30, 2009, the company had helped refinance approximately 28,500 loans under HARP and it had approximately 16,000 loans in three-month HAMP trial periods.
- Modified the Relief Refinance Mortgage offering to give borrowers the ability to refinance a Freddie Mac-owned or guaranteed mortgage with any lender affiliated with Freddie Mac. In addition, we increased the maximum loan-to-value ratio to 125 percent of the current value of the property effective October 1, 2009.

	(# of loans)	2Q 2008	1Q 2009	2Q 2009	2Q 2009 vs 1Q 2009
	Loan modifications:				
1	with no change in terms[1]	2,479	1,816	1,204	(612)
2	with change in terms and no reductions of principal	2,208	22,807	14,399	(8,408)
3	**Total loan modifications**	4,687	24,623	15,603	(9,020)
4	Repayment plans	10,691	10,459	7,409	(3,050)
5	Forbearance agreements	785	1,853	1,564	(289)
6	Pre-foreclosure sales	1,252	3,093	4,821	1,728
7	**Total completed foreclosure alternatives**	**17,415**	**40,028**	**29,397**	**(10,631)**
8	HAMP trial period loans[2]	N/A	N/A	16,000	16,000
9	**Total foreclosure alternatives**	**17,415**	**40,028**	**45,397**	**5,369**

1 Under this modification type, past due amounts are added to the principal balance of the original contractual loan amount.
2 Approximate number based on information from certain of Freddie Mac's servicers who service a majority of its loans.

Credit Supplement

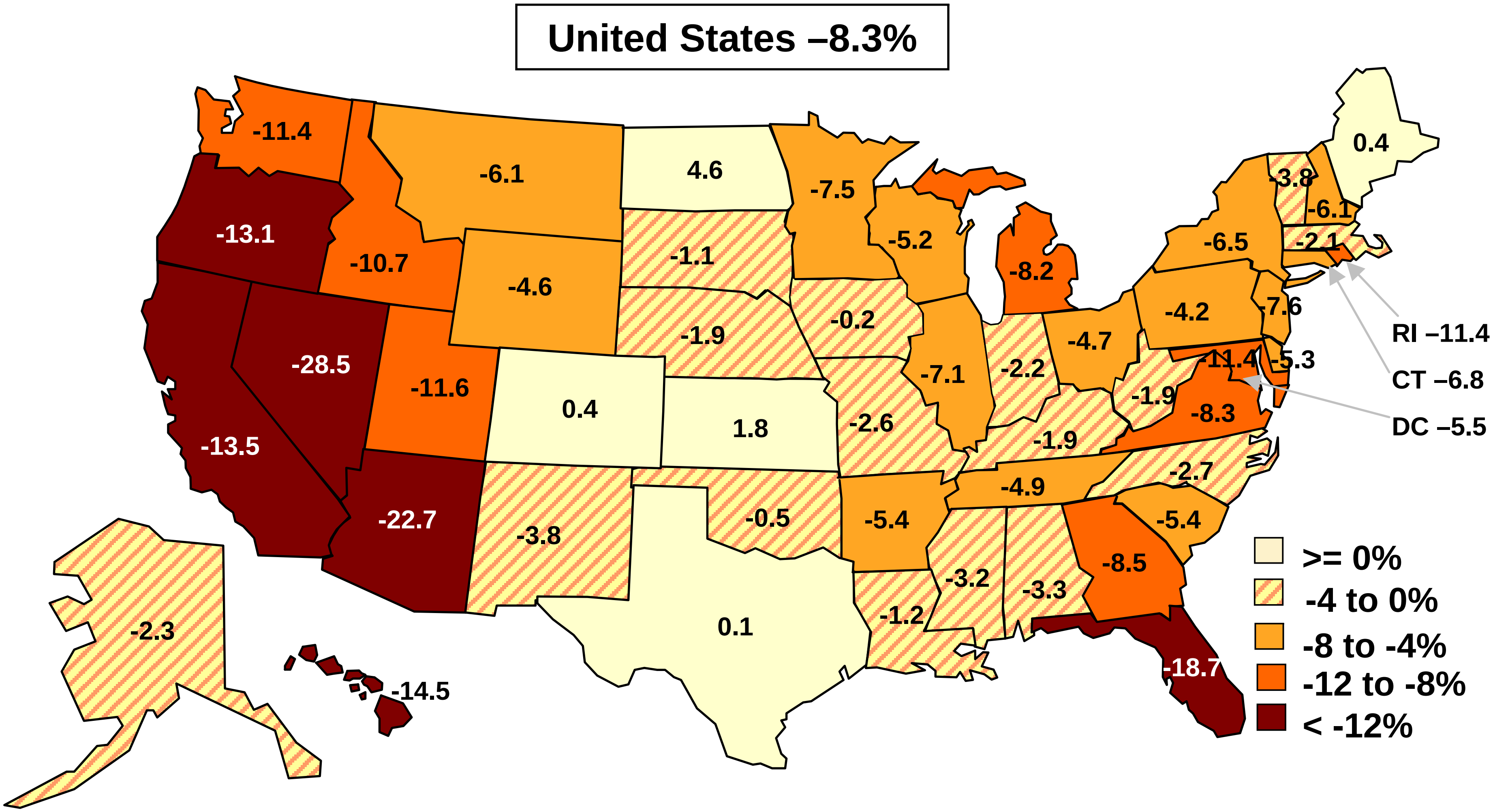
National home prices have experienced a cumulative decline of 16.8% since June 2006[1]



[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 16.8% calculated as a cumulative compound growth rate.

Source: Freddie Mac.

45 States and Washington, DC had home price declines from June 2008 to June 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.

Freddie Mac

Single-family credit statistics[1]

	($ Millions)	2Q 2008	1Q 2009	2Q 2009	2Q 2009 vs 1Q 2009
1	REO operations expense[2]	$265	$306	$1	($305)
2	Charge-offs, net of recoveries	545	1,012	1,905	893
3	**Total single-family credit losses**	**$810**	**$1,318**	**$1,906**	**$588**
4	Total single-family credit losses (basis points)[3]	18.1	28.9	41.7	12.8
	Key Statistics and Balances				
5	Total single-family performing and non-performing assets[4]	$1,838,800	$1,873,351	$1,890,019	$16,668
6	90+ day delinquencies	19,136	51,708	64,260	12,552
7	Loans purchased under financial guarantees[5]	2,649	5,342	5,669	327
8	Troubled debt restructurings	3,115	3,368	3,607	239
9	REO balance, net[6]	2,580	2,908	3,381	473
10	**Total single-family non-performing assets (NPAs)**	**$27,480**	**$63,326**	**$76,917**	**$13,591**
11	Total single-family NPAs as % of total single-family assets	1.49%	3.38%	4.07%	0.69%

1 Beginning in November 2008, Freddie Mac periodically suspended foreclosure transfers of occupied homes and evictions for those homes eligible for certain foreclosure alternative programs, including the Making Home Affordable Program (MHA Program). These periodic activities will create fluctuations in the company's credit statistics which may include, but are not limited to, reductions in REO inventory, reductions in credit losses, and increases in reported delinquency rates, among others. 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, 2008 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009.

2 During the second quarter of 2009, the company's existing and newly acquired REO required fewer market-based write-downs as the fair value of REO at acquisition better reflected (through higher charge-offs) the proceeds at REO disposition.

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

4 Consists of total single-family portfolio and single-family REO balances shown on line 9.

5 Consists of loans purchased from PC pools due to borrower's delinquency and loan modifications accounted for under SOP 03-3.

6 REO ending inventory (number of units) was 22,029, 29,145, and 34,699 at June 30, 2008, March 31, 2009, and June 30, 2009, respectively.

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

	(UPB $ Billions; Credit Losses $ Millions)	Total UPB ($) as of June 30, 2009	2Q 2008 Total Credit Losses ($)[2]	1Q 2009 Total Credit Losses ($)[2]	2Q 2009 Total Credit Losses ($)[2]	2Q 2009 Seriously Delinquent (%)[3]
1	**2009**	$240	$ -	$ -	$ -	0.01%
2	**2008**	257	-	31	82	1.66
3	**2007**	307	156	460	661	6.82
4	**2006**	236	366	499	679	6.34
5	**2005**	254	146	196	278	3.52
6	**2004 & Prior**	593	142	132	206	1.55
7	**Total**	$1,887	$810	$1,318	$1,906	2.89%
8	**CA**	$267	$251	$387	$606	4.34%
9	**FL**	122	75	191	268	7.79
10	**AZ**	51	69	171	203	5.15
11	**MI**	60	98	74	176	2.50
12	**NV**	23	29	86	104	8.02
13	**IL**	94	12	30	67	2.88
14	**MN**	53	20	38	51	1.82
15	**Subtotal**	670	554	977	1,475	4.55
16	**All Other**	1,217	256	341	431	2.03
17	**Total U.S.**	$1,887	$810	$1,318	$1,906	2.89%

1 Book year indicates year of loan origination.

2 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.

3 Based on the number of mortgages 90 days or more delinquent or in foreclosure. Percentage based on loan counts. Includes certain Structured Transactions. The total delinquency rate excluding all Structured Transactions was 2.78% at June 30, 2009.

Single-family 2Q 2009 credit losses & REO counts by region and state

		Total Portfolio UPB		90+ Day Delinquencies[1]		REO Acquisitions & Balance UPB[2]			Credit Losses[3]	
		($ Billions)	% of Total	UPB ($ Millions)	% of Total	2Q 2009 Acquisitions ($ Millions)	REO Inventory ($ Millions)	% of Total Inventory	($ Millions)	% of Total
	Region									
1	**Northeast**	$459	24%	$12,708	18%	$359	$661	10%	$155	8%
2	**Southeast**	343	18	18,503	26	715	1,071	17	355	18
3	**North Central**	351	19	9,374	13	825	1,538	24	356	19
4	**Southwest**	233	12	3,982	6	280	472	7	71	4
5	**West**	501	27	25,543	37	1,863	2,758	42	969	51
6	**Total**	$1,887	100%	$70,110	100%	$4,042	$6,500	100%	$1,906	100%
	State									
7	**CA**	$267	14%	$15,827	23%	$1,081	$1,602	25%	$606	32%
8	**FL**	122	7	13,231	19	390	514	8	268	14
9	**AZ**	51	3	3,450	5	391	549	8	203	11
10	**MI**	60	3	1,657	2	373	649	10	176	9
11	**NV**	23	1	2,455	3	205	302	5	104	5
12	**IL**	94	5	3,531	5	173	326	5	67	3
13	**MN**	53	3	1,184	2	115	296	4	51	3
14	**Other**	1,217	64	28,775	41	1,314	2,262	35	431	23
15	**Total**	$1,887	100%	$70,110	100%	$4,042	$6,500	100%	$1,906	100%

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

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

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

Single-family portfolio characteristics

	Attribute	Total Portfolio as of June 30, 2009 [1]	Alt-A[2]	IO	Option ARM	FICO < 620	FICO 620 - 659	Original LTV > 90%	FICO < 620 & Original LTV > 90%
1	**Balance (UPB $ Billions)**	**$1,887**	$165.2	$144.8	$11.6	$70.9	$156.2	$141.1	$13.2
2	**Share of Total Portfolio**	**100%**	9%	8%	1%	4%	8%	8%	1%
3	**Average UPB per loan**	**$147,560**	$172,946	$255,342	$227,941	$131,334	$142,226	$133,535	$120,910
4	**Fixed Rate (% of total portfolio)**	**89%**	59%	24%	0%	90%	89%	94%	95%
5	**Owner Occupied**	**91%**	83%	85%	74%	95%	94%	96%	99%
6	**Second liens[3]**	**0%**	0%	0%	0%	0%	0%	0%	0%
7	**% of Loans with Credit Enhancement**	**17%**	16%	14%	18%	35%	31%	92%	95%
8	**% Seriously Delinquent (D90+)**	**2.89%[4]**	9.44%	13.31%	14.06%	10.74%	7.02%	6.74%	14.21%

1 Based on the unpaid principal balance of the underlying mortgage loans in the single-family portfolio. Disclosures include all Structured Transactions where loan characteristics data exists.

2 Loans purchased through bulk transactions and identified as Alt-A by the seller and certain other loans identified internally by Freddie Mac as having low or no documentation.

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

4 Includes Structured Transactions. The total delinquency rate excluding all Structured Transactions was 2.78% at June 30, 2009.

Note: Categories other than total portfolio are based on internal management reports as of June 30, 2009 or most current period prior to June 30, 2009. Numbers are not additive across columns.

Single-family portfolio characteristics

	Attribute	Total Portfolio as of June 30, 2009 [1]	Alt-A[2]	IO	Option ARM	FICO < 620	FICO 620 - 659	Original LTV > 90%	FICO < 620 & Original LTV > 90%
1	**Balance (UPB $ Billions)**	**$1,887**	$165.2	$144.8	$11.6	$70.9	$156.2	$141.1	$13.2
2	**Share of Total Portfolio**	**100%**	9%	8%	1%	4%	8%	8%	1%
3	**Original Loan-to-Value (OLTV)**	**71%**	72%	74%	72%	77%	77%	96%	97%
4	**OLTV > 90%**	**8%**	4%	4%	2%	19%	17%	100%	100%
5	**Current Loan-to-Value (CLTV)**	**75%**	91%	103%	109%	85%	85%	102%	104%
6	**CLTV > 90%**	**27%**	46%	62%	66%	39%	39%	71%	70%
7	**CLTV > 100%**	**17%**	34%	47%	54%	26%	26%	47%	51%
8	**CLTV > 110%**	**11%**	26%	36%	45%	17%	17%	27%	32%
9	**Average FICO Score**	**727**	722	720	711	589	642	694	588
10	**FICO < 620**	**4%**	4%	3%	3%	100%	0%	9%	100%
	Book Year[3]								
11	**2009**	**13%**	0%	0%	0%	1%	2%	4%	1%
12	**2008**	**14%**	9%	11%	0%	9%	11%	14%	6%
13	**2007**	**16%**	31%	42%	2%	29%	23%	31%	40%
14	**2006**	**13%**	28%	30%	11%	16%	17%	12%	13%
15	**2005**	**13%**	17%	15%	59%	13%	15%	10%	8%
16	**2004**	**9%**	6%	2%	27%	10%	11%	8%	8%
17	**<= 2003**	**22%**	9%	0%	1%	22%	21%	21%	24%

[1] Based on the unpaid principal balance of the underlying mortgage loans in the single-family portfolio. Disclosures include all Structured Transactions where loan characteristics data exists.

[2] Loans purchased through bulk transactions and identified as Alt-A by the seller and certain other loans identified internally by Freddie Mac as having low or no documentation.

[3] Indicates year of loan origination.

Note: Categories other than total portfolio are based on internal management reports as of June 30, 2009 or most current period prior to June 30, 2009. Individual categories are not exclusive, and are not additive across columns.

Single-family credit profile by book year and product feature

	Attribute	Total Portfolio as of June 30, 2009 [1]	Book Year [2]						
			2009	2008	2007	2006	2005	2004	2003 & Prior
1	**Balance (UPB $ Billions)**	**$1,887**	$240	$257	$307	$236	$254	$176	$417
2	**Original Loan-to-Value (OLTV)**	**71%**	66%	72%	76%	74%	72%	71%	69%
3	**OLTV > 90%**	**8%**	2%	8%	14%	7%	6%	7%	7%
4	**Current Loan-to-Value (CLTV)**	**75%**	66%	79%	94%	95%	85%	68%	51%
5	**CLTV > 100%**	**17%**	0%	12%	35%	34%	24%	10%	3%
6	**CLTV > 110%**	**11%**	0%	5%	23%	25%	17%	6%	2%
7	**Average FICO Score**	**727**	759	733	712	717	723	722	727
8	**FICO < 620**	**4%**	0%	3%	7%	5%	4%	4%	4%
9	**Adjustable-rate**	**10%**	0%	7%	13%	21%	17%	14%	4%
10	**Interest-only**	**8%**	0%	6%	20%	19%	9%	2%	0%
11	**Investor**	**4%**	1%	6%	6%	5%	4%	4%	3%
12	**Condo/Coop**	**8%**	5%	9%	11%	11%	9%	8%	5%
	Geography:								
13	**California**	**14%**	15%	17%	16%	15%	14%	13%	12%
14	**Florida**	**7%**	2%	5%	8%	10%	9%	7%	6%
15	**Arizona**	**3%**	2%	3%	4%	4%	4%	2%	1%
16	**Michigan**	**3%**	2%	2%	2%	2%	3%	5%	5%
17	**Nevada**	**1%**	0%	1%	2%	2%	2%	1%	1%
18	**Illinois**	**5%**	7%	5%	5%	5%	5%	5%	5%
19	**Minnesota**	**3%**	3%	2%	2%	2%	3%	4%	4%
20	**Other**	**64%**	69%	65%	61%	60%	60%	63%	66%
21	**% of Loans with Credit Enhancement**	**17%**	7%	22%	27%	17%	18%	15%	14%
22	**% Seriously Delinquent (D90+)**	**2.89%** [3]	0.01%	1.66%	6.82%	6.34%	3.52%	1.88%	1.45%

[1] Based on the unpaid principal balance of the underlying mortgage loans in the single-family portfolio. Disclosures include all Structured Transactions where loan characteristics data exists.

[2] Indicates year of loan origination.

[3] Includes Structured Transactions. The total delinquency rate excluding all Structured Transactions was 2.78% at June 30, 2009.

Single-family portfolio composition by product

	(UPB $ Billions)	2Q 2008		1Q 2009		2Q 2009	
		Portfolio UPB ($)	Seriously Delinquent (%)[1]	Portfolio UPB ($)	Seriously Delinquent (%)[1]	Portfolio UPB ($)	Seriously Delinquent (%)[1]
	Conventional:						
1	**30-year amortizing fixed-rate[2]**	$1,273	0.90%	$1,352	2.25%	$1,380	2.76%
2	**15-year amortizing fixed-rate**	265	0.21	247	0.46	248	0.55
3	**ARMs / adjustable-rate**	89	1.43	78	3.24	72	3.99
4	**Interest-only[3]**	166	4.10	156	10.74	148	13.31
5	**Balloon / Resets**	14	0.65	10	1.67	8	2.22
6	**FHA/VA**	2	2.29	2	3.50	3	3.01
7	**USDA Rural Development and other federally guaranteed loans**	1	2.59	1	3.84	1	4.22
8	**Total mortgage loans, PCs & Structured Securities**	1,810	0.93	1,846	2.29	1,860	2.78
9	**Structured Transactions**	26	11.86	24	8.41	27	7.79
10	**Total portfolio**	$1,836	1.04%	$1,870	2.41%	$1,887	2.89%

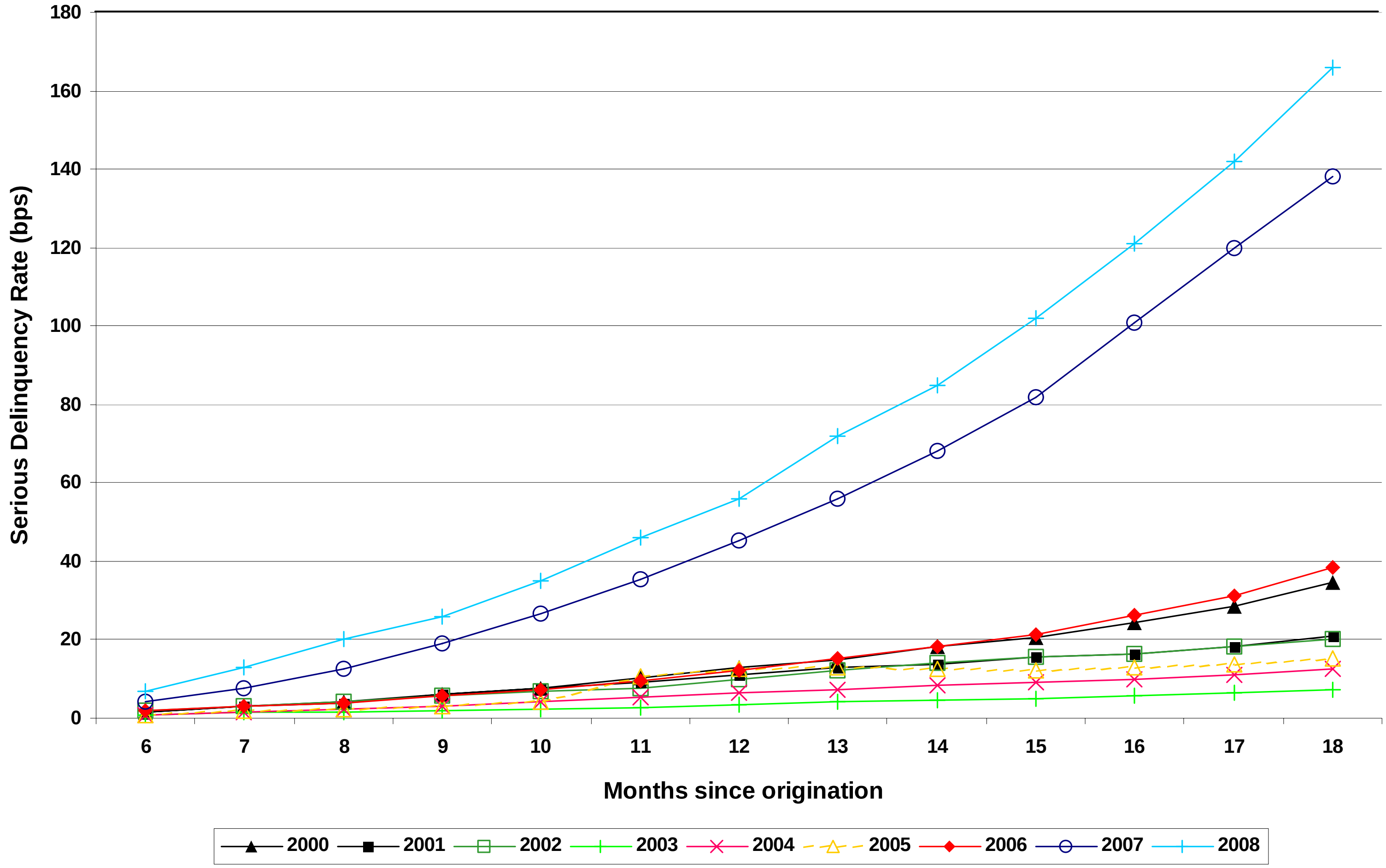
1 Based on the number of mortgages 90 days or more delinquent or in foreclosure. Percentage based on loan counts.

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

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

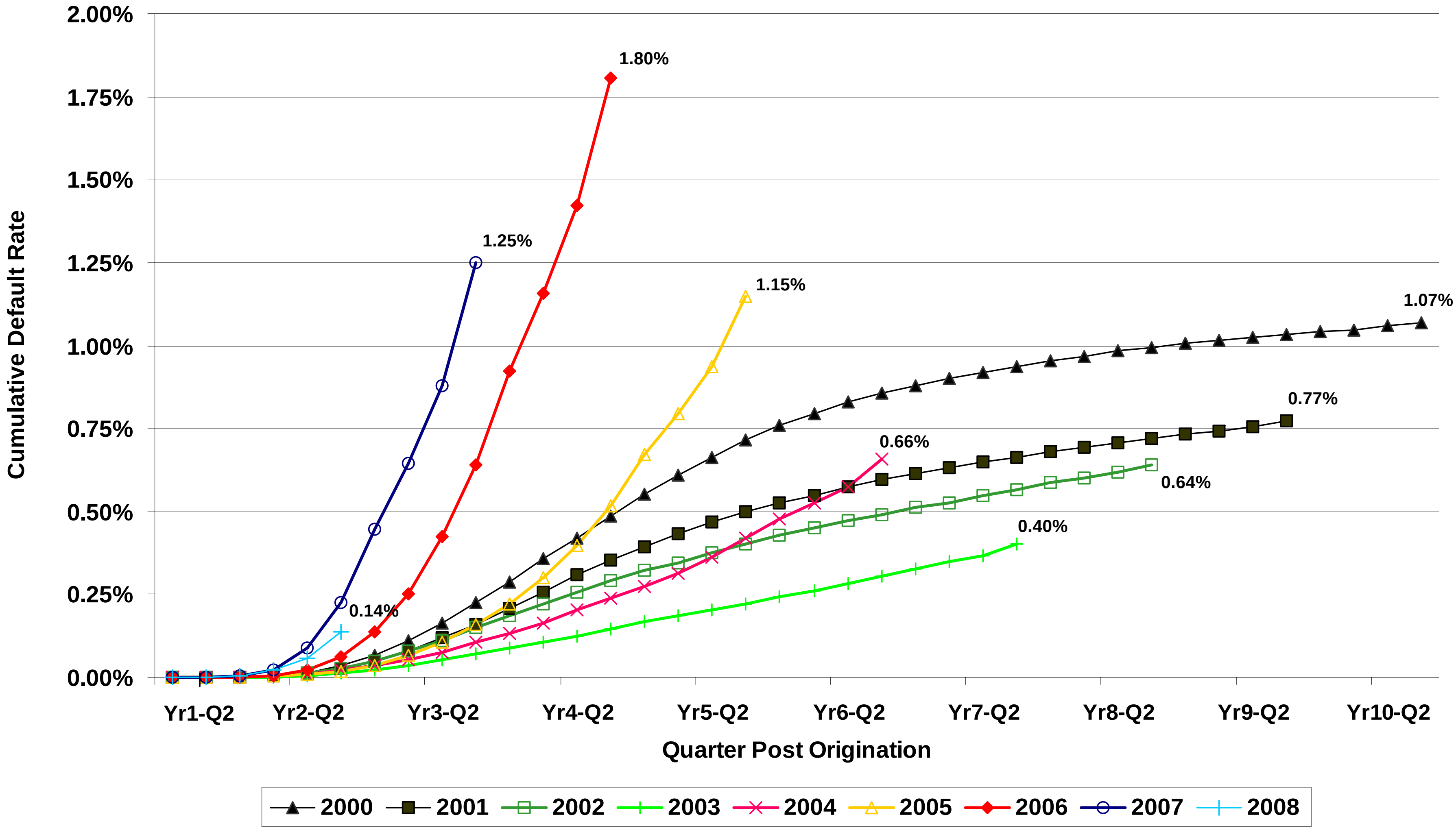
Total Single-family portfolio serious delinquencies by book year

	Book Year								
As of month 18 per Book Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
Serious Delinquency Rate (bps)	34	21	20	7	13	15	38	138	166



Note: Excludes Structured Transactions. Book year indicates year of loan origination.

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 certain Structured Transactions.

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