Third Quarter 2009 Financial Results Supplement

November 6, 2009

Freddie Mac

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Business Results

Credit Supplement

GAAP financial results

	($ Millions)	3Q 2008	2Q 2009	3Q 2009	3Q 2009 vs 2Q 2009
1	Net interest income	$1,844	$4,255	$4,462	$207
2	Management and guarantee income	832	710	800	90
	Non-interest income (loss)				
3	Mark-to-market	(3,568)	5,157	42	(5,115)
4	AFS security impairments[1]	(9,106)	(2,213)	(1,187)	1,026
5	Income on GO	783	961	814	(147)
6	Other	(344)	(1,400)	(1,551)	(151)
7	**Total revenues**	**(9,559)**	**7,470**	**3,380**	**(4,090)**
8	Administrative expenses	(308)	(383)	(433)	(50)
9	Credit-related expenses	(6,035)	(5,208)	(7,481)	(2,273)
10	Losses on loans purchased	(252)	(1,199)	(531)	668
11	Other	(1,171)	(97)	(97)	-
12	**Total expenses**	**(7,766)**	**(6,887)**	**(8,542)**	**(1,655)**
13	**Income (loss) before tax benefit**	**(17,325)**	**583**	**(5,162)**	**(5,745)**
14	**Income tax (expense) benefit**	**(7,970)**	**184**	**149**	**(35)**
15	**Net income (loss)**	**(25,295)**	**767**	**(5,013)**	**(5,780)**
16	**Less: Net (income) loss attributable to noncontrolling interest**	**-**	**1**	**1**	**-**
17	**Net income (loss) attributable to Freddie Mac**	**($25,295)**	**$768**	**($5,012)**	**($5,780)**

- **Line 1: Increased net interest income primarily reflects lower funding costs in 3Q09.**
- **Line 3: Decreased net mark-to-market gains during 3Q09 were primarily attributable to the effects of lower long-term interest rates and spreads tightening on the values of the company's derivatives, trading securities, and guarantee asset.**
- **Line 4: Security impairments declined as the rate of deterioration of the underlying collateral, particularly for non-agency mortgage-related securities, moderated in 3Q09.**
- **Line 9: Credit-related expenses increased during the quarter as the company recorded $7.6 billion in provision expense as compared to $5.2 billion in 2Q09. Increased provision in the quarter reflects continued deterioration in the company's single-family guarantee portfolio.**
- **Line 10: Losses on loans purchased declined in 3Q09 as the company purchased fewer loans from its PC pools resulting from an increase in the number of seriously delinquent loans entering the HAMP trial period.**

[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. 3Q 2008 amount includes both credit and non-credit related security impairments.

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

Total equity and Purchase Agreement with Treasury

($ Millions)		3Q 2008	2Q 2009	3Q 2009
1	Beginning balance - Total equity (deficit) / GAAP net worth[1]	$13,082	($6,008)	$8,232
2	Cumulative effect of change in accounting principle, net of taxes[2]	N/A	5,065	N/A
3	Beginning balance, as adjusted	$13,082	($943)	$8,232
4	Net income (loss) attributable to Freddie Mac	(25,295)	768	(5,012)
5	Change in Accumulated other comprehensive income (loss) (AOCI), net of taxes	(1,454)	3,419	8,460
6	Capital draw funded by Treasury	-	6,100	-
7	Dividends and other, net[3]	(31)	(1,112)	(1,274)
8	**Ending balance - Total equity (deficit) / GAAP Net Worth**	**($13,698)**	**$8,232**	**$10,406**
9	Requested capital draw under Purchase Agreement with Treasury[4]	(13,800)	N/A	N/A
10	Remaining funding under Purchase Agreement with Treasury[5]	$86,200	$149,300	$149,300

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). 3Q 2008 data has been restated to conform to the current presentation.

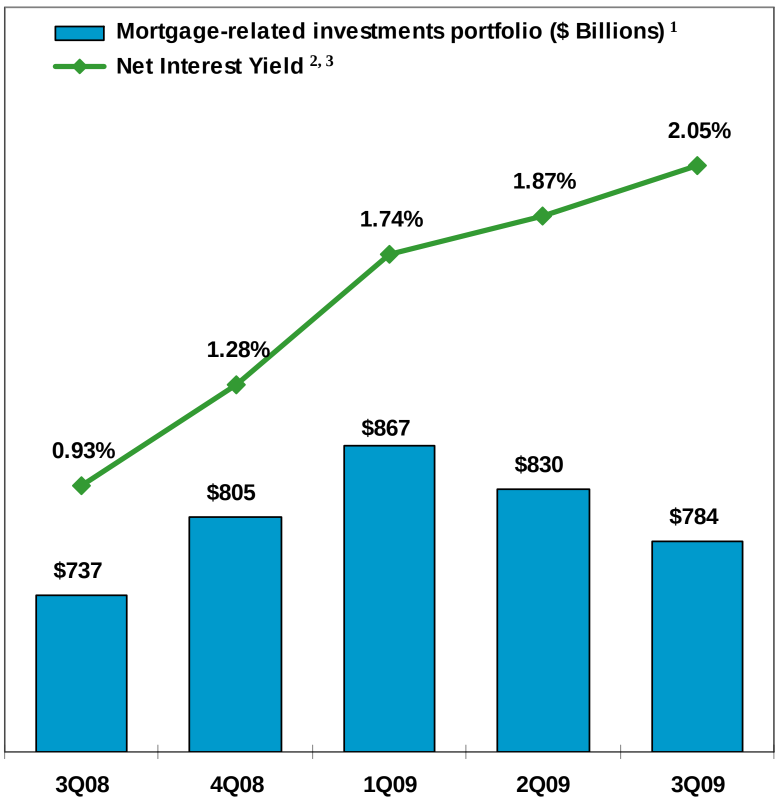
2 As a result of the company's adoption of new accounting guidance related to other-than-temporary impairments on April 1, 2009, the company recognized a cumulative-effect adjustment of $15.0 billion to its opening balance of retained earnings (accumulated deficit), with a corresponding adjustment of $(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 3Q 2009 Dividends and other, net includes a cash dividend payment of $1.3 billion to the U.S. Department of the Treasury (Treasury) on September 30, 2009 for the period from July 1, 2009 through September 30, 2009 on the senior preferred stock issued to Treasury.

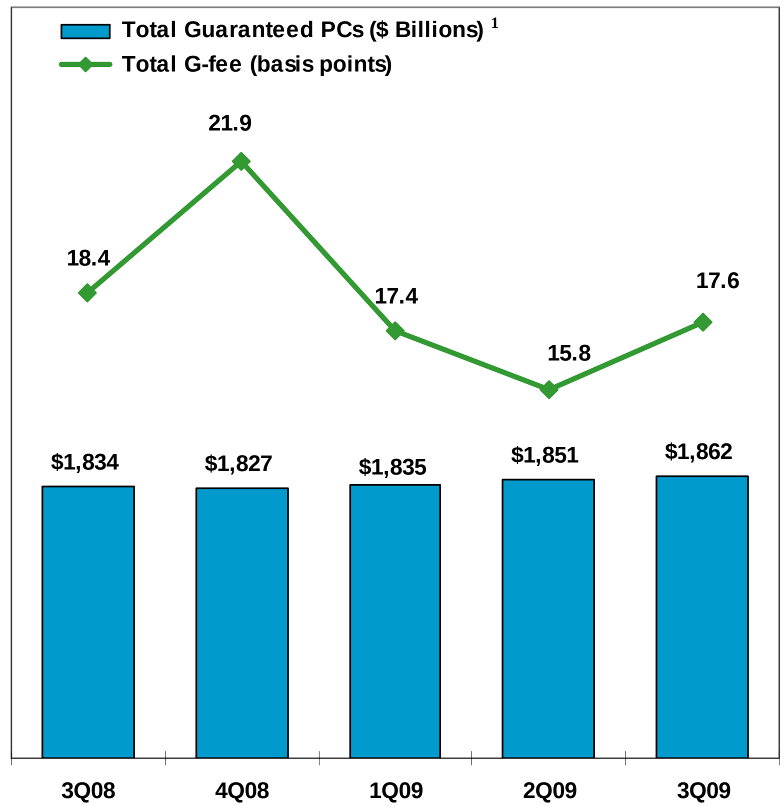
4 As of September 30, 2009, the aggregate liquidation preference of the senior preferred stock is $51.7 billion. Based on this balance, Treasury is entitled to annual cash dividends of $5.2 billion.

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. On February 18, 2009, Treasury announced an increase in the funding available to the company under the Purchase Agreement from $100 billion to $200 billion.

Business revenues



($ Millions)	3Q08	4Q08	1Q09	2Q09	3Q09
Net Interest Income[2, 3]	$1,942	$2,719	$3,961	$4,354	$4,557



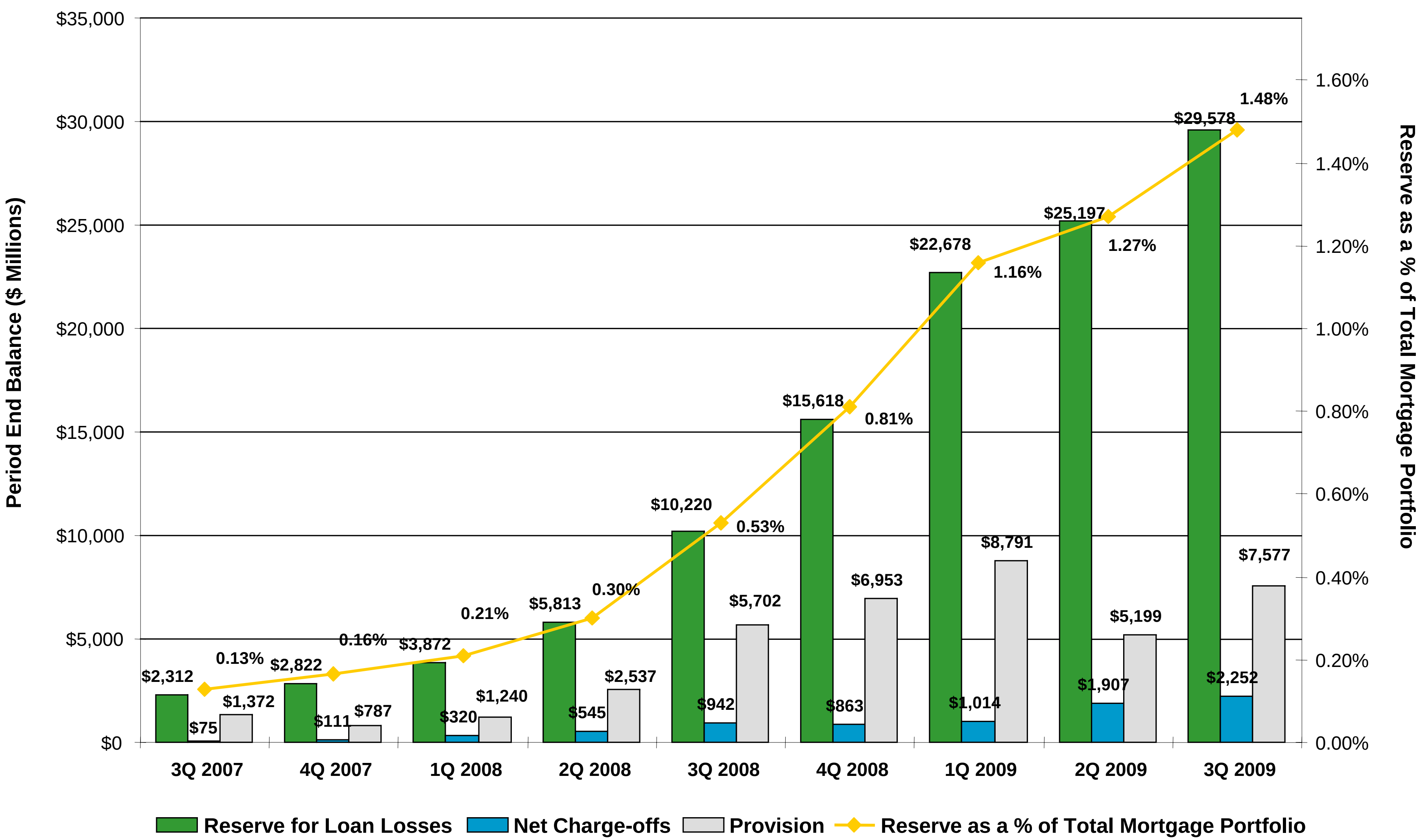
($ Millions)	3Q08	4Q08	1Q09	2Q09	3Q09
Management & Guarantee Income	$832	$992	$780	$710	$800

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

2 Fully taxable-equivalent basis.

3 Net interest income for the third quarter excludes the cost of funds the company received from the Treasury under the Purchase Agreement which is reported as dividends paid on senior preferred stock.

Reserve for loan losses



Quarterly mark-to-market items

	($ Millions)	3Q 2008	2Q 2009	3Q 2009	3Q 2009 vs 2Q 2009
1	U.S. dollar denominated derivatives gains (losses)	($1,448)	$2,688	($2,880)	($5,568)
2	Foreign currency denominated derivatives gains (losses)	(1,350)	520	236	(284)
3	Gains (losses) on debt recorded at fair value	1,500	(797)	(238)	559
4	Mark-to-market on guarantee asset	(1,291)	2,297	1,074	(1,223)
5	Gains (losses) on trading securities	(932)	622	2,211	1,589
6	Other	(47)	(173)	(361)	(188)
7	**Total non-interest income (loss) - mark-to-market**	**($3,568)**	**$5,157**	**$42**	**($5,115)**

- **Line 1: The company recorded derivatives losses primarily due to interest-rate related factors, as long-term swap rates decreased during the period, switching the net pay-fixed swaps portfolio to losses in 3Q09 from gains in 2Q09.**
- **Line 4: Decreased gains on the guarantee asset were primarily driven by decreased interest rates, which resulted in higher forecasted prepayment speeds. The impact of lower rates was partially offset by tightening spreads during the period.**
- **Line 5: Increased mark-to-market gains on trading securities were primarily driven by decreases in long-term interest rates, partially offset by spreads tightening to a lesser extent in 3Q09 compared to 2Q09.**

Freddie Mac supports the housing market

- Continued to play a vital role in supporting the U.S. housing market
- Provided much needed liquidity by purchasing or guaranteeing approximately 1 out of every 4 home loans originated in 2009[1]
- Lowered mortgage payments for 1.5 million borrowers by refinancing over $300 billion in home loans - creating $3.8 billion in annual cost savings as of September 30, 2009[2]
- Making Home Affordable (MHA) – Continued to advance foreclosure prevention efforts under the Administration's MHA program and through our borrower assistance programs
- Helped keep mortgage rates low for borrowers by providing a stable source of mortgage funding to the market

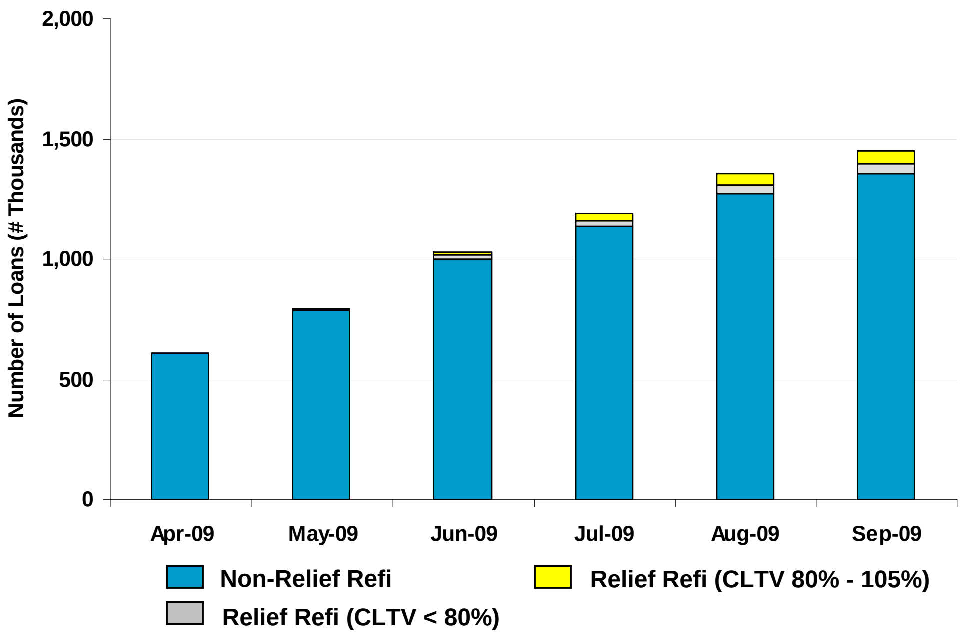
[1] Estimate based on internal Freddie Mac single-family funding volumes for 2009 divided by the gross mortgage origination amount as reported by Inside Mortgage Finance.

[2] Refinancing total and borrower savings amounts for the full-year 2009, as of September 30. 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).

Freddie Mac refinance activity

Cumulative refinance activity through September 2009

Cumulative Refinance Totals, by Month



	Relief Refinance Mortgage Totals [2] CLTV < 80%	Relief Refinance Mortgage Totals [2] CLTV 80% - 105%	Non-Relief Refi	Cumulative Refinance Totals, by Month
Apr-09	1,172	915	606,719	608,806
May-09	4,984	4,179	784,986	794,149
Jun-09	14,327	14,205	1,002,435	1,030,967
Jul-09	23,869	28,781	1,136,499	1,189,149
Aug-09	35,795	45,628	1,272,601	1,354,024
Sep-09	43,357	54,313	1,354,402	1,452,072

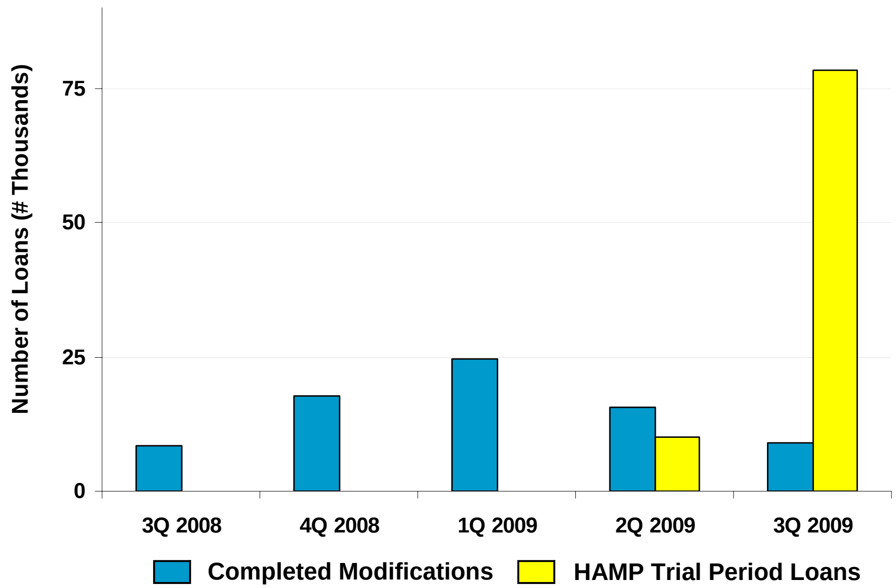
- Year-to-date Freddie Mac has refinanced approximately 1.5 million borrowers
- Estimated total annual borrower savings of $3.8[1] billion
- Estimated annual savings of over $2,600[1] per refinanced borrower
- Expanded the scope of the Relief Refinance Program
  - Increased the maximum eligible LTV ratio to 125% on October 1, 2009
  - Increased program flexibility via Open Access beginning October 1, 2009

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

Foreclosure prevention efforts

Completed modifications and Home Affordable Modification (HAMP) trial period loans

Modifications and HAMP Trial Period Loans



	Completed Modifications	HAMP Trial Period Loans [2]
3Q 2008	8,456	N/A
4Q 2008	17,695	N/A
1Q 2009	24,623	55
2Q 2009	15,603	10,129
3Q 2009	9,013	78,484

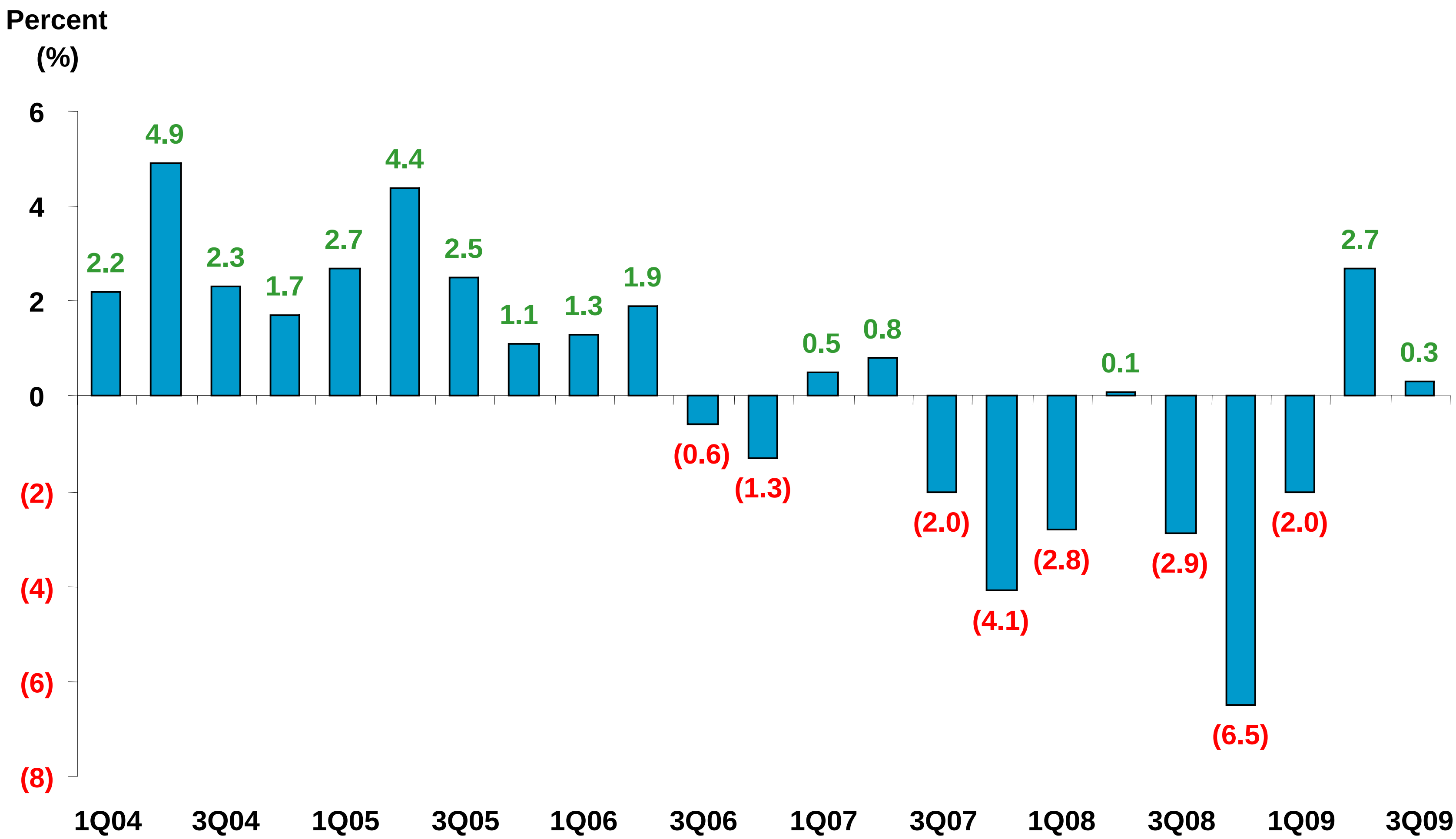
- Year-to-date Freddie Mac has modified a total of 49,239 loans to at-risk borrowers
- Estimated annual savings of $3,600[1] per borrower
- At September 30, 2009, there were 471 completed HAMP modifications as reported by the MHA program administrator
- HAMP continues to ramp up as servicers expand capabilities and capacity

[1] 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 plus principal forbearance).

[2] Based on information reported by the MHA program administrator.

Credit Supplement

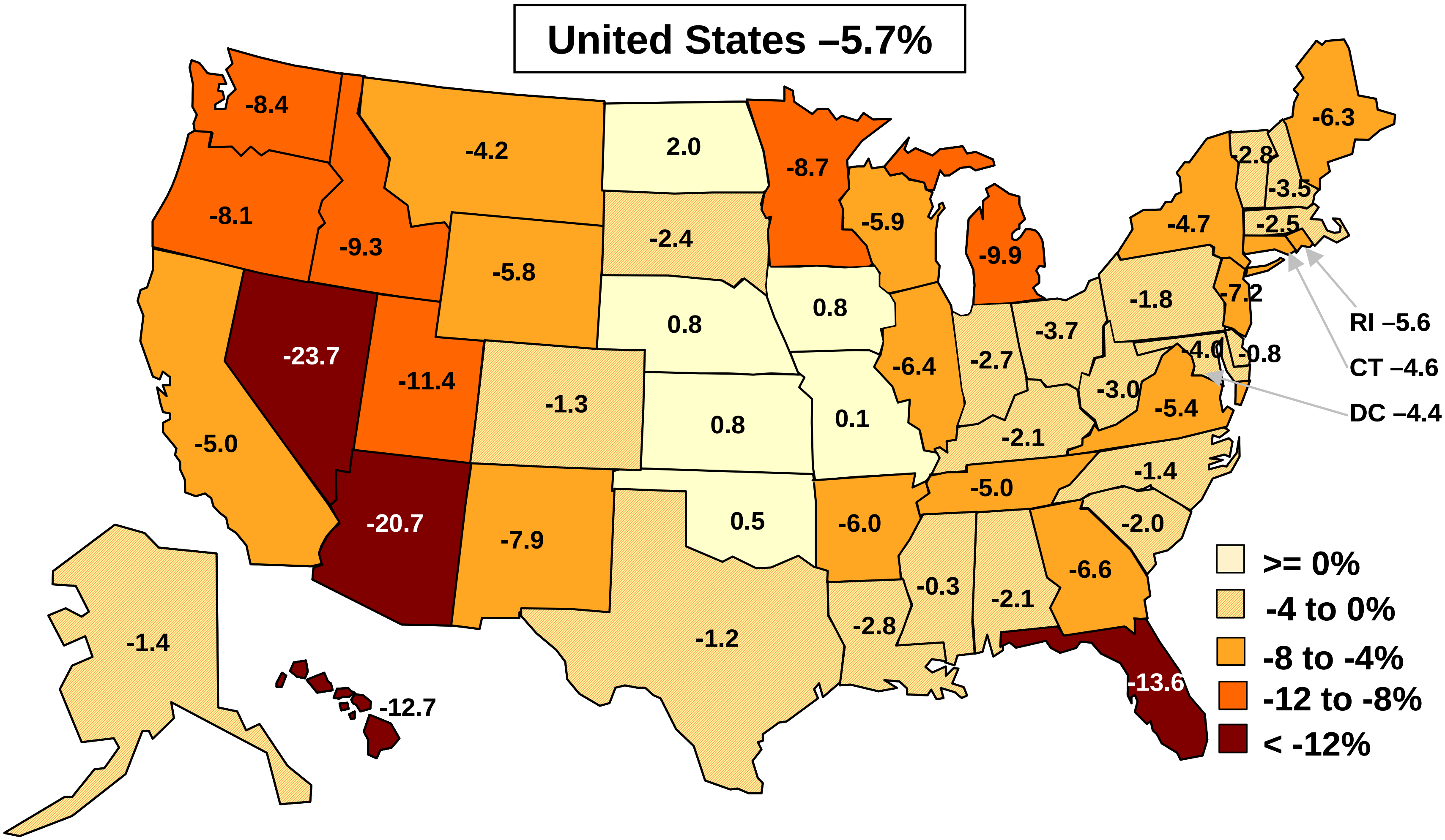
National home prices have experienced a cumulative decline of 17% since June 2006[1]



[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 17% calculated as a cumulative compound growth rate.

Source: Freddie Mac.

44 States and Washington, DC had home price declines from September 2008 to September 2009[1]

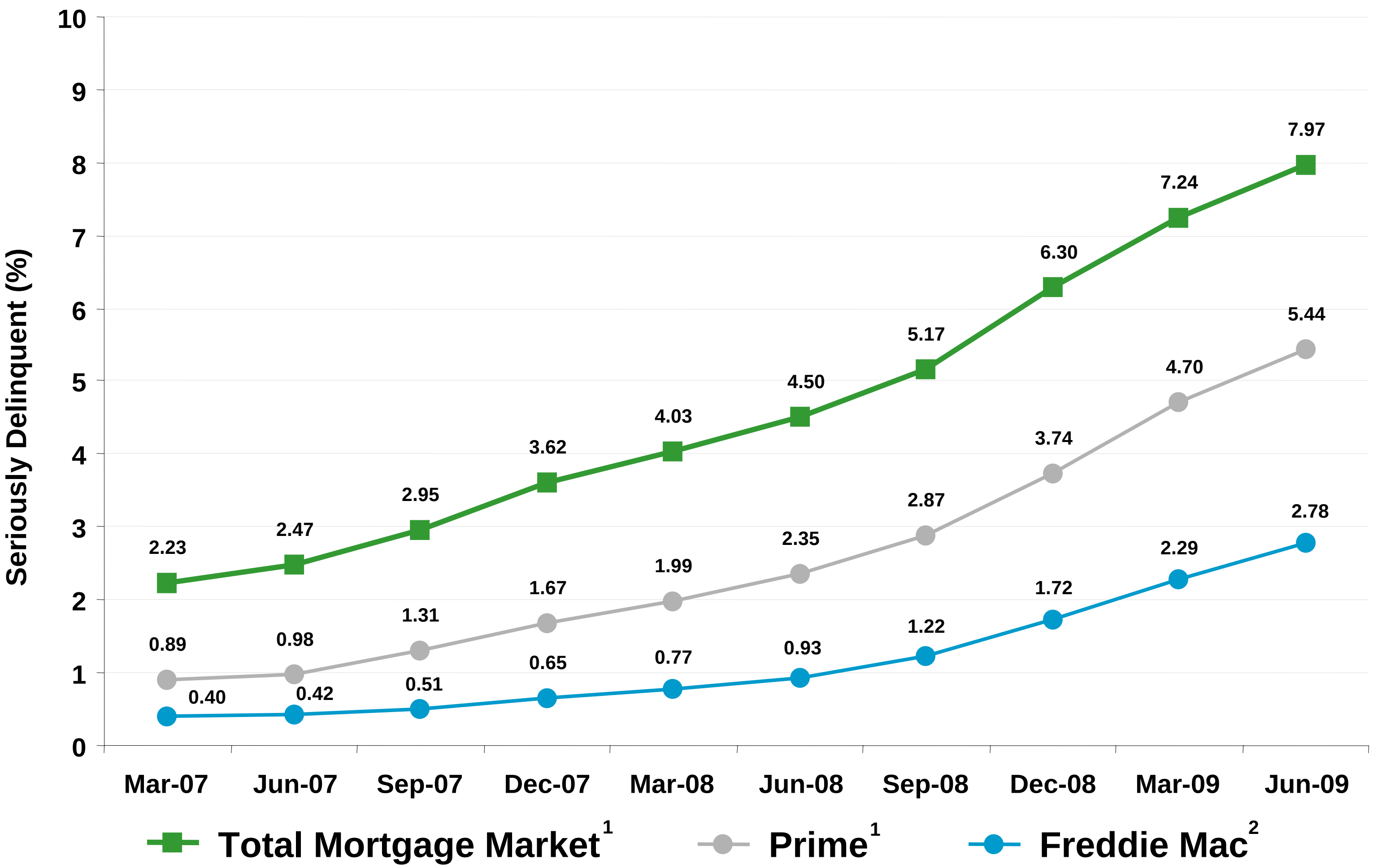


[1] National home prices use the internal Freddie Mac index, which is value-weighted based on Freddie Mac's single-family portfolio. The state index is a monthly series; annual growth rates are calculated as a 12-month change.

Source: Freddie Mac.

Total mortgage market, prime, and Freddie Mac delinquency rates

Single-family delinquency rates as of June 30, 2009



[1] Source: National Delinquency Survey from the Mortgage Bankers Association. Categories represent first lien single-family loans. Data is not yet available for the third quarter of 2009.

[2] Excludes Structured Transactions. The total delinquency rate including all Structured Transactions was 2.89% at June 30, 2009, and 3.43% at September 30, 2009.

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Single-family credit statistics[1]

	($ Millions)	3Q 2008	2Q 2009	3Q 2009	3Q 2009 vs 2Q 2009
1	REO operations (income) expense[2]	$333	$1	($98)	($99)
2	Charge-offs, net of recoveries	937	1,905	2,236	331
3	**Total single-family credit losses**	**$1,270**	**$1,906**	**$2,138**	**$232**
4	Total single-family credit losses (basis points)[3]	27.9	41.7	46.2	4.5
	Key Statistics and Balances				
5	Total single-family performing and non-performing assets[4]	$1,854,242	$1,890,019	$1,900,513	$10,494
6	90+ day delinquencies	26,691	64,260	77,170	12,910
7	Loans purchased under financial guarantees[5]	2,529	5,669	6,713	1,044
8	Troubled debt restructurings	3,077	3,607	3,575	(32)
9	REO balance, net[6]	3,200	3,381	4,189	808
10	**Total single-family non-performing assets (NPAs)**	**$35,497**	**$76,917**	**$91,647**	**$14,730**
11	Total single-family NPAs as % of total single-family assets	1.91%	4.07%	4.82%	0.75%

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 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, 2008 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009, and September 30, 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 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 accounting standards for loans and debt securities acquired with deteriorated credit quality.

6 REO ending inventory (number of units) was 28,089, 34,699, and 41,133 at September 30, 2008, June 30, 2009, and September 30, 2009, respectively.

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

(UPB $ Billions; Credit Losses $ Millions)		Total UPB ($) as of Sept 30, 2009[2]	3Q 2008 Total Credit Losses ($)[3]	2Q 2009 Total Credit Losses ($)[3]	3Q 2009 Total Credit Losses ($)[3]	3Q 2009 Seriously Delinquent (%)[4]
1	**2009**	$353	$ -	$ -	$ -	0.02%
2	**2008**	241	2	82	102	2.44
3	**2007**	287	368	661	754	8.65
4	**2006**	219	528	679	741	7.86
5	**2005**	240	201	278	346	4.36
6	**2004 & Prior**	555	171	206	195	1.86
7	**Total**	$1,895	$1,270	$1,906	$2,138	3.43%
8	**CA**	$279	$435	$606	$724	5.13%
9	**FL**	123	120	268	309	9.03
10	**AZ**	52	124	203	235	6.25
11	**NV**	23	53	104	147	9.68
12	**MI**	60	113	176	124	3.11
13	**IL**	96	26	67	68	3.60
14	**GA**	62	54	49	55	3.57
15	**Subtotal**	695	925	1,473	1,662	5.50
16	**All Other**	1,200	345	433	476	2.42
17	**Total U.S.**	$1,895	$1,270	$1,906	$2,138	3.43%

1 Book year indicates year of loan origination.

2 Excludes Structured Securities backed by Ginnie Mae Certificates.

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 3.33% at September 30, 2009.

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Single-family 3Q 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	3Q 2009 Acquisitions ($ Millions)	REO Inventory ($ Millions)	% of Total Inventory	($ Millions)	% of Total
	Region									
1	**Northeast**	$464	25%	$15,859	19%	$430	$791	10%	$172	8%
2	**Southeast**	341	18	21,388	25	876	1,252	16	410	19
3	**North Central**	350	18	11,449	13	777	1,821	24	312	15
4	**Southwest**	233	12	4,765	6	346	571	8	71	3
5	**West**	507	27	30,732	37	2,137	3,181	42	1,173	55
6	**Total**	$1,895	100%	$84,193	100%	$4,566	$7,616	100%	$2,138	100%
	State									
7	**CA**	$279	15%	$18,861	22%	$1,189	$1,842	24%	$724	34%
8	**FL**	123	7	15,082	18	426	573	8	309	14
9	**AZ**	52	3	4,160	5	425	589	8	235	11
10	**NV**	23	1	2,930	3	273	360	5	147	7
11	**MI**	60	3	2,081	3	250	723	9	124	6
12	**IL**	96	5	4,426	5	182	400	5	68	3
13	**GA**	62	3	2,437	3	221	311	4	55	3
14	**Other**	1,200	63	34,216	41	1,600	2,818	37	476	22
15	**Total**	$1,895	100%	$84,193	100%	$4,566	$7,616	100%	$2,138	100%

1 Excludes Structured Securities backed by Ginnie Mae Certificates.

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

	Attribute	Total Portfolio as of Sept 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)**	**$1,896**	$156.1	$137.2	$11.2	$69.3	$152.5	$143.6	$12.9
2	**Share of Total Portfolio**	**100%**	8%	7%	1%	4%	8%	8%	1%
3	**Average UPB per loan**	**$149,079**	$171,543	$255,018	$227,032	$131,003	$141,722	$135,614	$121,085
4	**Fixed Rate (% of total portfolio)**	**90%**	59%	24%	0%	91%	89%	94%	95%
5	**Owner Occupied**	**91%**	82%	86%	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%	34%	31%	89%	94%
8	**% Seriously Delinquent (D90+)**	**3.43%[4]**	10.94%	15.52%	15.55%	12.90%	8.60%	7.93%	16.71%

[1] Based on the unpaid principal balance of 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 or if the loans had reduced documentation requirements, as well as a combination of certain credit attributes 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 we already own the credit risk on the loans or the loans fall within various programs which the company believes supports not classifying the loans as Alt-A.

[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 3.33% at September 30, 2009.

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

Single-family portfolio characteristics

	Attribute	Total Portfolio as of Sept 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)**	**$1,896**	$156.1	$137.2	$11.2	$69.3	$152.5	$143.6	$12.9
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%	96%	97%
4	**OLTV > 90%**	**8%**	4%	4%	2%	19%	17%	100%	100%
5	**Current Loan-to-Value (CLTV)**	**76%**	92%	105%	111%	86%	86%	102%	104%
6	**CLTV > 90%**	**27%**	48%	64%	66%	40%	39%	71%	69%
7	**CLTV > 100%**	**17%**	36%	49%	55%	27%	27%	47%	50%
8	**CLTV > 110%**	**11%**	27%	36%	44%	18%	18%	28%	33%
9	**Average FICO Score**	**729**	722	720	711	589	642	696	588
10	**FICO < 620**	**4%**	4%	3%	4%	100%	0%	9%	100%
	Book Year[3]								
11	**2009**	**19%**	0%	0%	0%	3%	4%	10%	3%
12	**2008**	**13%**	9%	11%	0%	9%	10%	14%	6%
13	**2007**	**15%**	31%	42%	2%	28%	23%	29%	39%
14	**2006**	**11%**	28%	30%	11%	16%	16%	11%	12%
15	**2005**	**13%**	17%	15%	59%	13%	15%	9%	8%
16	**2004**	**9%**	6%	2%	27%	9%	11%	8%	8%
17	**<= 2003**	**20%**	9%	0%	1%	22%	21%	19%	24%

[1] Based on the unpaid principal balance of 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 or if the loans had reduced documentation requirements, as well as a combination of certain credit attributes 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 we already own the credit risk on the loans or the loans fall within various programs which the company believes supports not classifying the loans as Alt-A.

[3] Indicates year of loan origination.

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

Freddie Mac

Single-family credit profile by book year and product feature

	Attribute	Total Portfolio as of Sept 30, 2009 [1]	Book Year [2]						
			2009	2008	2007	2006	2005	2004	2003 & Prior
1	**Balance (UPB $ Billions)**	**$1,896**	$354	$241	$287	$219	$240	$165	$390
2	**Original Loan-to-Value (OLTV)**	**71%**	67%	72%	76%	74%	72%	71%	69%
3	**OLTV > 90%**	**8%**	4%	8%	15%	7%	6%	7%	7%
4	**Current Loan-to-Value (CLTV)**	**76%**	68%	80%	95%	96%	85%	69%	52%
5	**CLTV > 100%**	**17%**	2%	14%	37%	36%	25%	11%	4%
6	**CLTV > 110%**	**11%**	0%	7%	24%	26%	18%	7%	2%
7	**Average FICO Score**	**729**	757	733	711	716	722	721	727
8	**FICO < 620**	**4%**	1%	3%	7%	5%	4%	4%	4%
9	**Adjustable-rate**	**10%**	0%	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%	9%	11%	11%	9%	8%	5%
	Geography:								
13	**California**	**15%**	15%	17%	16%	15%	14%	13%	12%
14	**Florida**	**7%**	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%**	3%	3%	3%	3%	3%	3%	3%
20	**Other**	**63%**	69%	64%	60%	58%	60%	64%	66%
21	**% of Loans with Credit Enhancement**	**17%**	7%	23%	28%	17%	18%	15%	14%
22	**% Seriously Delinquent (D90+)**	**3.43%** [3]	0.02%	2.44%	8.65%	7.86%	4.36%	2.34%	1.72%

[1] Based on the unpaid principal balance of 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 3.33% at September 30, 2009.

Single-family portfolio composition by product

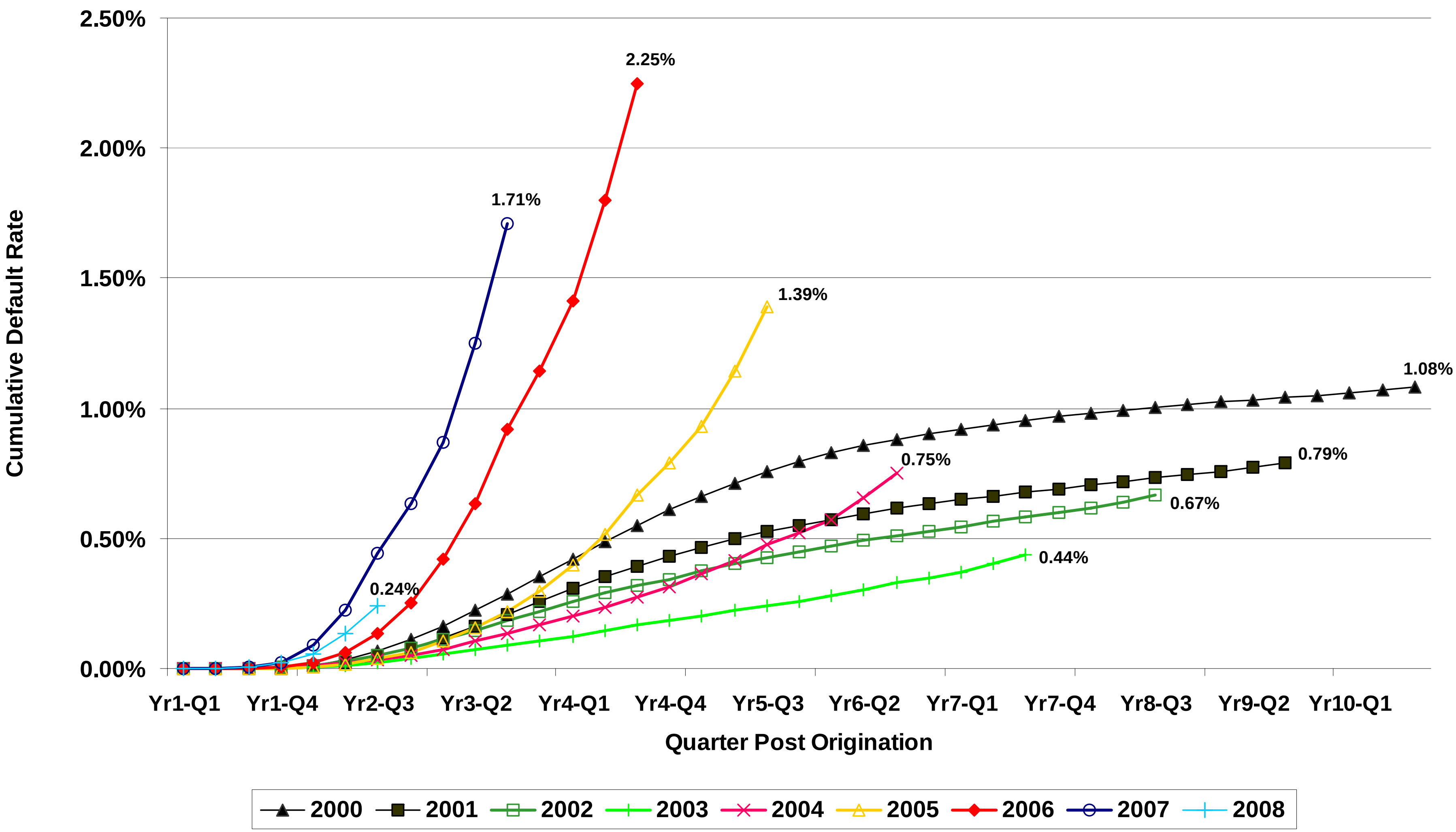
(UPB $ Billions)		3Q 2008		2Q 2009		3Q 2009	
		Portfolio UPB ($)	Seriously Delinquent (%)[1]	Portfolio UPB ($)	Seriously Delinquent (%)[1]	Portfolio UPB ($)	Seriously Delinquent (%)[1]
	Conventional:						
1	**30-year amortizing fixed-rate[2]**	$1,301	1.19%	$1,380	2.76%	$1,404	3.37%
2	**15-year amortizing fixed-rate**	258	0.27	248	0.55	249	0.65
3	**ARMs / adjustable-rate**	87	1.75	72	3.99	66	4.74
4	**Interest-only[3]**	165	5.38	148	13.31	140	15.52
5	**Balloon / Resets**	12	0.88	8	2.22	7	2.95
6	**FHA/VA**	2	2.77	3	3.01	3	3.28
7	**USDA Rural Development and other federally guaranteed loans**	1	3.55	1	4.22	1	4.11
8	**Total mortgage loans, PCs & Structured Securities**	1,826	1.22	1,860	2.78	1,870	3.33
9	**Structured Transactions**	25	6.28	27	7.79	26	8.50
10	**Total portfolio**	$1,851	1.32%	$1,887	2.89%	$1,896	3.43%

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 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.

Safe Harbor Statements

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