Freddie Mac
We make home possible®

Fourth Quarter 2012 Financial Results Supplement

February 28, 2013

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Business Results

Credit Supplement

Quarterly net income and comprehensive income

	($ Millions)	4Q 2011	3Q 2012	4Q 2012	4Q 2012 vs 3Q 2012
1	Net interest income	$4,683	$4,269	$4,456	$187
2	(Provision) benefit for credit losses	(2,578)	(610)	700	1,310
3	**Net interest income after provision for credit losses**	**2,105**	**3,659**	**5,156**	**1,497**
	Non-interest income (loss)				
4	Derivative gains (losses)	(766)	(488)	(22)	466
5	Net impairment of available-for-sale securities recognized in earnings	(595)	(267)	(1,239)	(972)
6	Other non-interest income	390	195	5	(190)
7	**Non-interest income (loss)**	**(971)**	**(560)**	**(1,256)**	**(696)**
	Non-interest expense				
8	Total administrative expenses	(380)	(401)	(422)	(21)
9	Real estate owned operations income (expense)	(80)	49	33	(16)
10	Other expenses	(93)	(121)	(199)	(78)
11	**Non-interest expense**	**(553)**	**(473)**	**(588)**	**(115)**
12	**Income before income tax benefit**	**581**	**2,626**	**3,312**	**686**
13	**Income tax benefit**	**38**	**302**	**1,145**	**843**
14	**Net income**	**619**	**2,928**	**4,457**	**1,529**
15	**Total other comprehensive income, net of taxes**	**887**	**2,702**	**1,271**	**(1,431)**
16	**Comprehensive income**	**$1,506**	**$5,630**	**$5,728**	**$98**

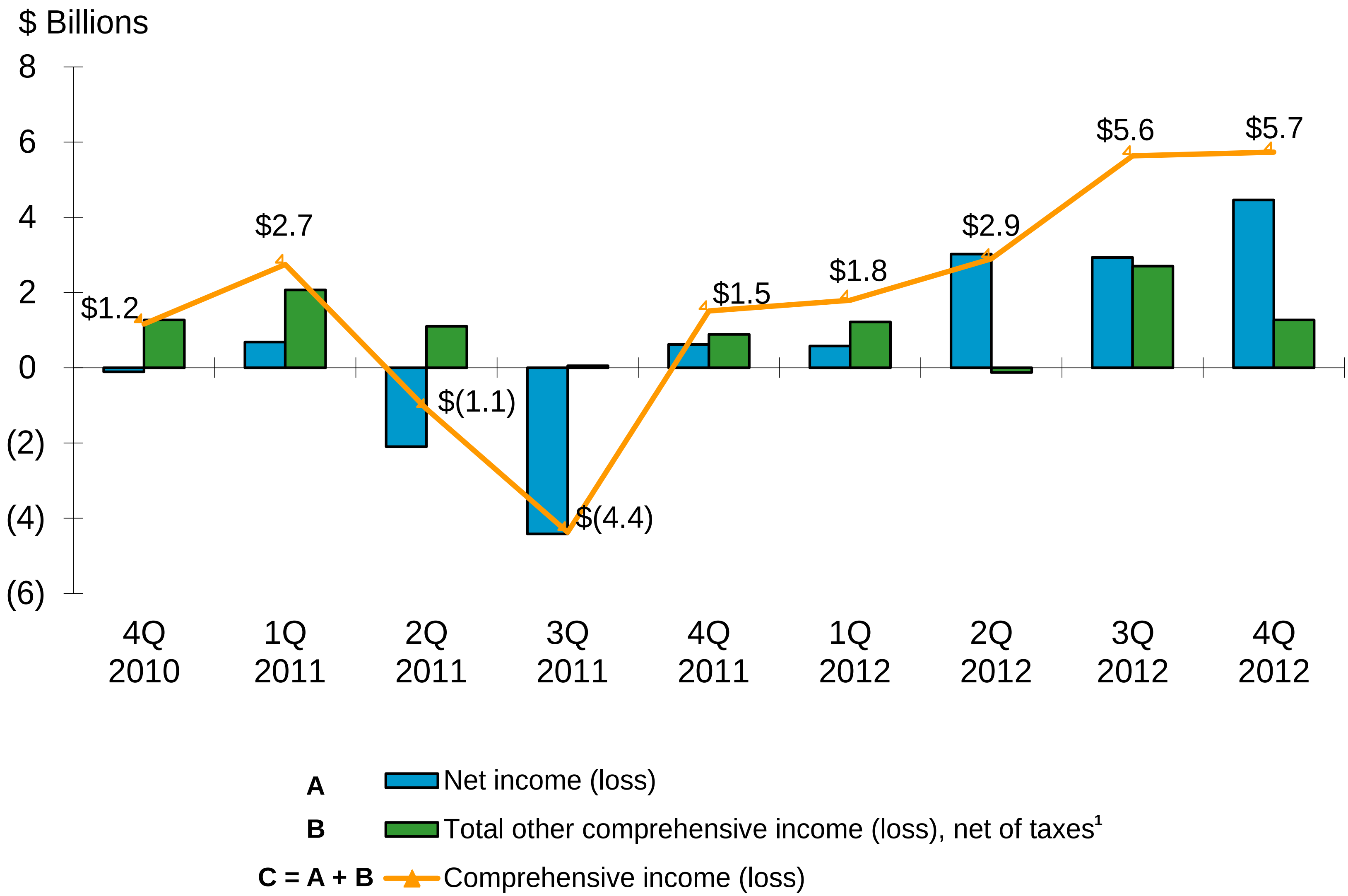
- **Line 2: (**Provision) benefit for credit losses shifted from provision expense for 3Q12 to a benefit for 4Q12. The improvement is driven by a decrease in the volume of newly delinquent single-family loans and the positive impact of increased national home prices.
- **Line 5**: Net impairment of available-for-sale (AFS) securities increased in 4Q12 mainly due to the implementation of a third-party model to project cash flow estimates on Freddie Mac's single-family non-agency mortgage-related securities, partially offset by improvements in forecasted home prices over the expected life of the company's AFS securities.
- **Line 13:** Income tax benefit increased in 4Q12 primarily due to the release of tax reserves as a result of the favorable resolution of tax matters with the Internal Revenue Service (IRS).
- **Line 15:** Total other comprehensive income decreased in 4Q12. The decrease mostly reflects that 3Q12 results benefited from significant spread tightening on non-agency AFS securities whereas non-agency spreads were relatively flat in 4Q12.

Full-year net income and comprehensive income (loss)

	($ Millions)	2011	2012	2012 vs 2011
1	Net interest income	$18,397	$17,611	($786)
2	Provision for credit losses	(10,702)	(1,890)	8,812
3	**Net interest income after provision for credit losses**	**7,695**	**15,721**	**8,026**
	Non-interest income (loss)			
4	Derivative gains (losses)	(9,752)	(2,448)	7,304
5	Net impairment of available-for-sale securities recognized in earnings	(2,301)	(2,168)	133
6	Other non-interest income	1,175	533	(642)
7	**Non-interest income (loss)**	**(10,878)**	**(4,083)**	**6,795**
	Non-interest expense			
8	Total administrative expenses	(1,506)	(1,561)	(55)
9	Real estate owned operations expense	(585)	(59)	526
10	Other expenses	(392)	(573)	(181)
11	**Non-interest expense**	**(2,483)**	**(2,193)**	**290**
12	**Income (loss) before income tax benefit**	**(5,666)**	**9,445**	**15,111**
13	**Income tax benefit**	**400**	**1,537**	**1,137**
14	**Net income (loss)**	**(5,266)**	**10,982**	**16,248**
15	**Total other comprehensive income, net of taxes**	**4,036**	**5,057**	**1,021**
16	**Comprehensive income (loss)**	**($1,230)**	**$16,039**	**$17,269**

- **Line 2:** Provision for credit losses improved in 2012 driven by a decrease in the volume of newly delinquent single-family loans and the positive impact of increased national home prices.
- **Line 4**: Derivative losses decreased in 2012 primarily due to improvement in the fair value of the company's net pay-fixed swap portfolio as interest rates declined less in 2012 as compared to 2011.
- **Line 13:** Income tax benefit increased in 2012 primarily due to the release of tax reserves as a result of the favorable resolution of tax matters with the Internal Revenue Service (IRS).
- **Line 15:** Total other comprehensive income increased in 2012 primarily driven by the favorable impact of spread changes on certain of the company's non-agency AFS securities in 2012, partially offset by lower benefit from interest rates as rates declined less in 2012 as compared to 2011.

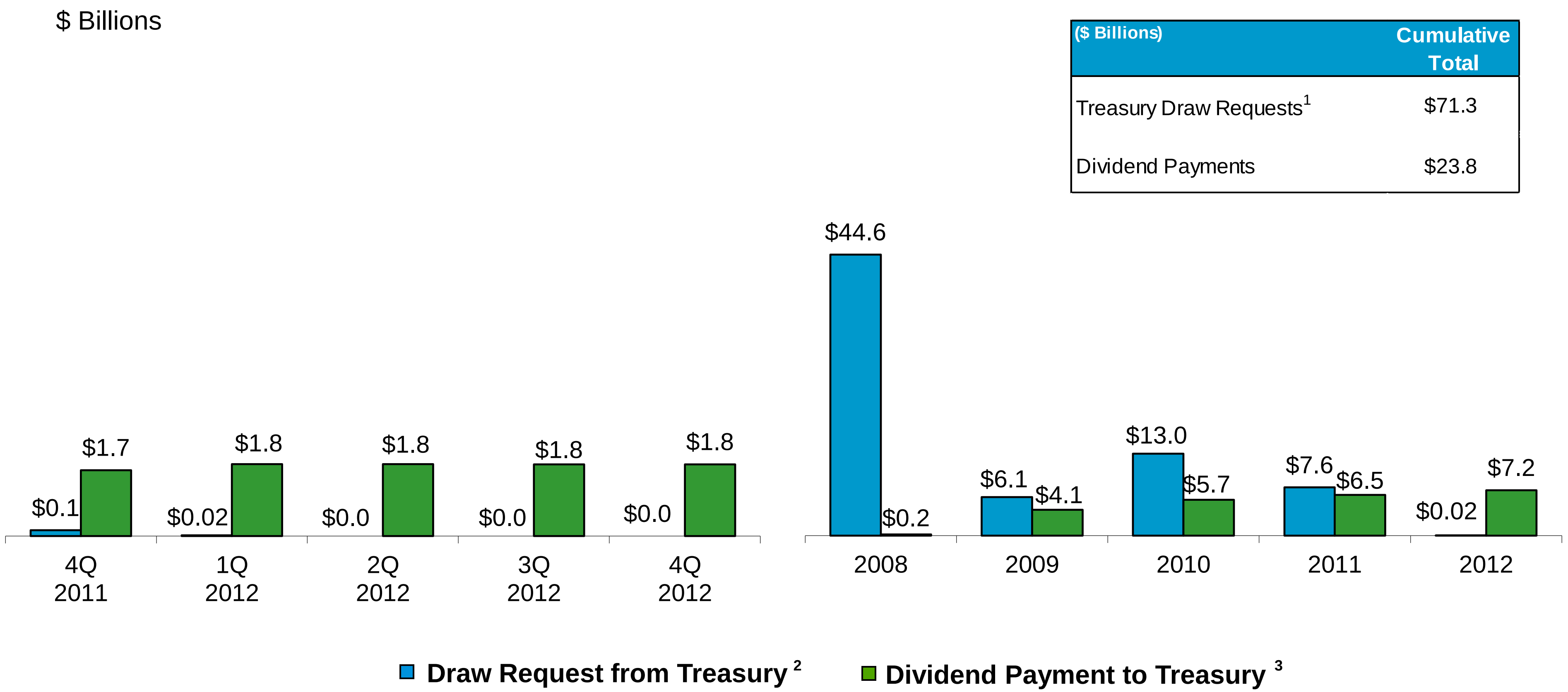
Comprehensive income (loss)



[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 previously accounted for as cash flow hedges; and (c) defined benefit plans.

Treasury draw requests and dividend payments

($ Billions)	Cumulative Total
Treasury Draw Requests[1]	$71.3
Dividend Payments	$23.8



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

2 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., $19 million draw request for 1Q 2012 was funded in 2Q 2012).

3 Represents quarterly cash dividends paid by Freddie Mac to Treasury during the periods presented. Through December 31, 2012, Treasury was entitled to receive cumulative quarterly cash dividends at the annual rate of 10% per year on the liquidation preference of the senior preferred stock. However, the fixed dividend rate was replaced with a net worth sweep dividend payment beginning in the first quarter of 2013. See the company's Annual Report on Form 10-K for the year ended December 31, 2012 for more information.

Total equity (deficit) and Senior Preferred Stock activity

	($ Millions)	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012
1	Beginning balance - Total equity (deficit) / GAAP net worth	($5,991)	($146)	($18)	$1,086	$4,907
2	Capital draw funded by Treasury	5,992	146	19	0	0
3	Net income	619	577	3,020	2,928	4,457
4	Total other comprehensive income (loss), net of taxes	887	1,212	(128)	2,702	1,271
5	**Comprehensive income**	**1,506**	**1,789**	**2,892**	**5,630**	**5,728**
6	Dividends paid to Treasury	(1,655)	(1,807)	(1,809)	(1,809)	(1,808)
7	Other	2	0	2	0	0
8	**Ending balance - Total equity (deficit) / GAAP net worth**	**($146)**	**($18)**	**$1,086**	**$4,907**	**$8,827**
9	Requested capital draw	$146	$19	$0	$0	$0
10	Aggregate liquidation preference of the senior preferred stock (including the current quarter's requested capital draw)[1]	$72,317	$72,336	$72,336	$72,336	$72,336

- ***<u>Senior Preferred Stock Funding Available to Freddie Mac as of January 1, 2013:</u>***
  - The amount of available funding remaining under the Purchase Agreement after 2012 is $140.5 billion. This amount will be reduced by any future draws. This reflects the remaining funding available as of December 31, 2009 of $149.3 billion less the company's net worth at December 31, 2012 of $8.8 billion. The provisions of the Purchase Agreement whereby Treasury's funding commitment would increase as necessary to accommodate any cumulative reduction in our net worth during 2010, 2011, and 2012 no longer apply.

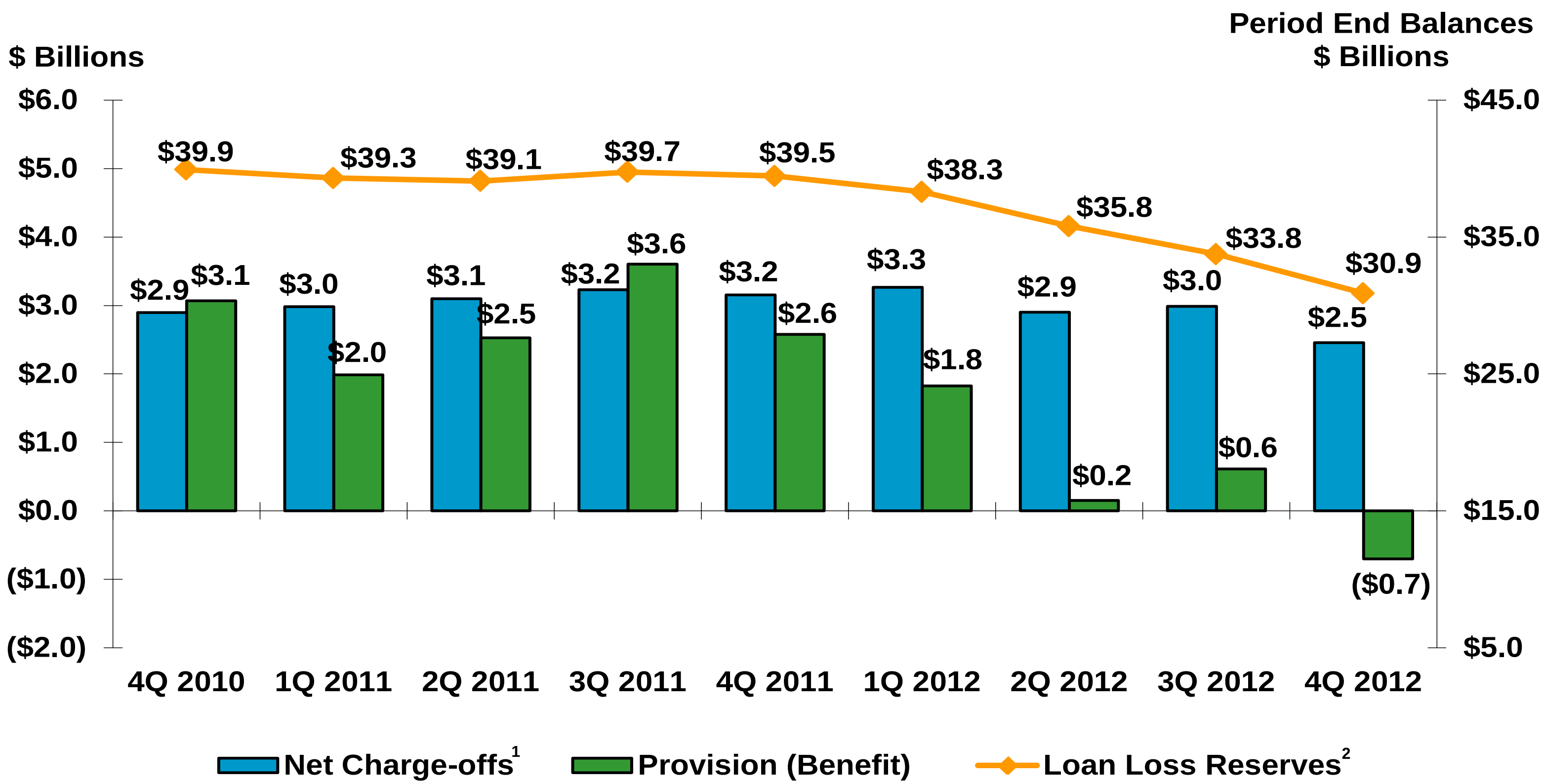
[1] Includes the initial liquidation preference of Freddie Mac's senior preferred stock of $1.0 billion.

Total other comprehensive income (loss)[1]

($ Millions)		12/31/2011	9/30/2012	12/31/2012	12/31/2012 vs 9/30/2012	12/31/2012 vs 12/31/2011
	Accumulated other comprehensive income (loss) (AOCI), net of taxes, related to:					
1	Total agency available-for-sale securities	$5,011	$4,212	$3,688	($524)	($1,323)
2	Total non-agency available-for-sale securities	(11,224)	(6,917)	(5,132)	1,785	6,092
3	**Available-for-sale securities**	**(6,213)**	**(2,705)**	**(1,444)**	**1,261**	**4,769**
4	Cash flow hedge relationships	(1,730)	(1,410)	(1,316)	94	414
5	Defined benefit plans	(52)	(94)	(178)	(84)	(126)
6	**Total AOCI, net of taxes**	**($7,995)**	**($4,209)**	**($2,938)**	**$1,271**	**$5,057**

1 Total other comprehensive income (loss) represents the change in Total AOCI, net of taxes, on the company's consolidated balance sheets.

Loan loss reserves



4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012
Reserve as % of Total Mortgage Portfolio[3]								
2.03%	2.02%	2.01%	2.06%	2.08%	2.03%	1.94%	1.86%	1.71%

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

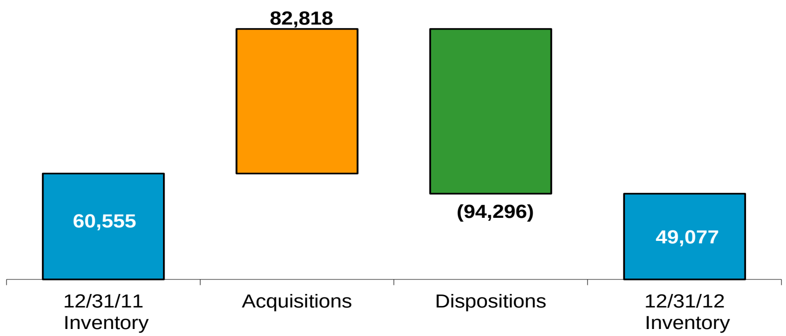
2 Consists of the allowance for loan losses and the reserve for guarantee losses.

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

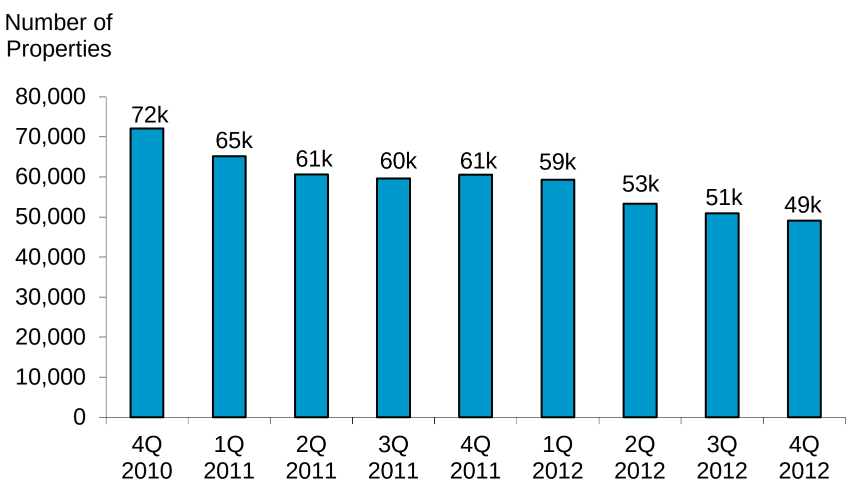
Real estate owned[1]

Property Inventory 2012 Activity

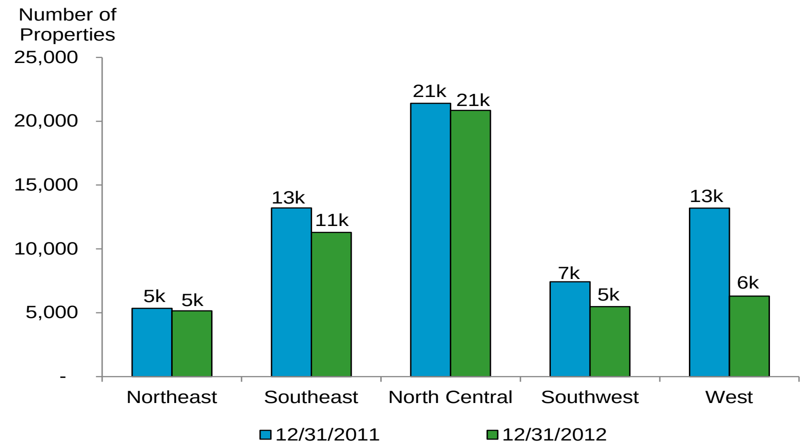
(Number of Properties)



Historical Trend Ending Property Inventory



Geographic Distribution[2] Based on Property Inventory



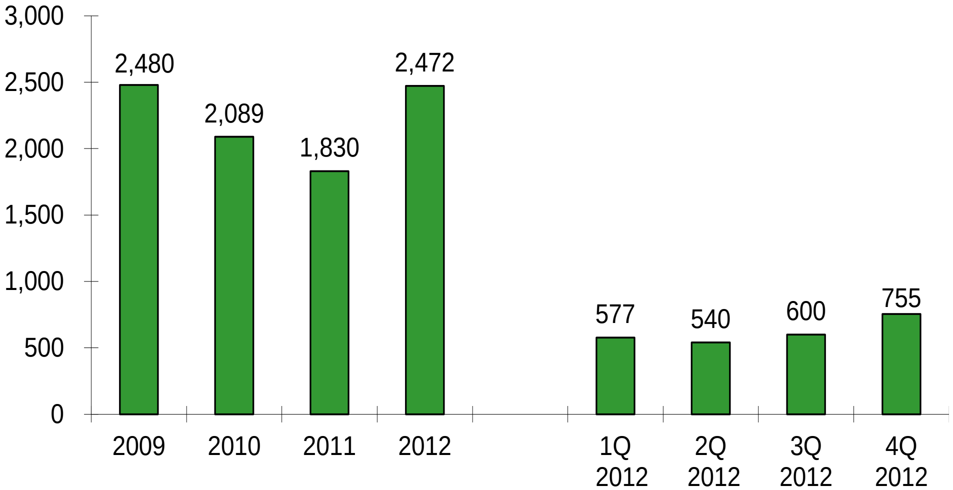
- In 2012, REO dispositions continued to exceed the volume of REO acquisitions. We believe our single-family REO acquisition volume in 2012 and 2011 was less than it otherwise would have been due in part to the length of the single-family foreclosure timeline, particularly in states where judicial foreclosures (those conducted under the supervision of the court) are required.
- During 2012, our REO property inventory declined most in the West region primarily due to increased disposition activity and strengthening home prices in California.
- The North Central region comprised 42 percent of our REO property inventory at December 31, 2012. We continue to have a significant number of properties in our REO inventory that we are unable to list because they are occupied or in states with a redemption period, particularly in Michigan, Minnesota and Illinois. States with redemption periods require a period of time after foreclosure during which the borrower may reclaim the property.

[1] Includes single-family and multifamily REO. Multifamily ending property inventory was 20 properties as of December 31, 2011 and 6 properties as of December 31, 2012.

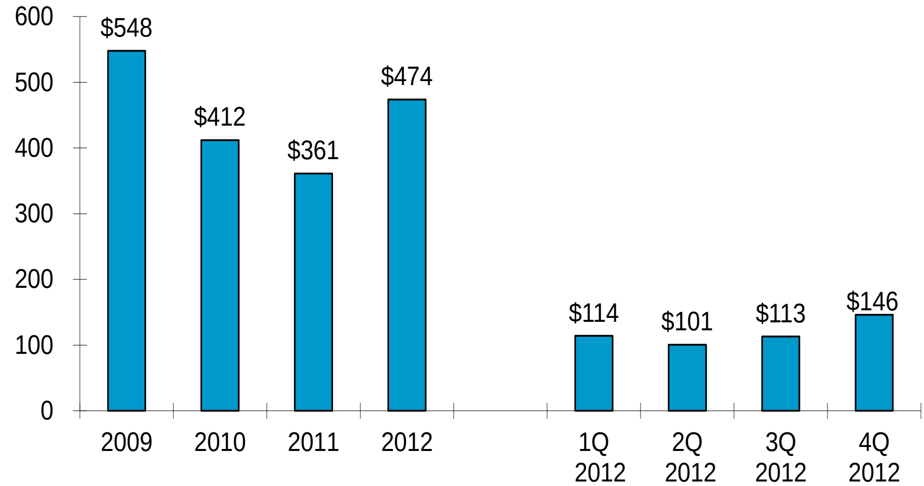
[2] Region designation: West (AK, AZ, CA, GU, HI, ID, MT, NV, OR, UT, WA); Northeast (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI, VT, VA, WV); Southeast (AL, FL, GA, KY, MS, NC, PR, SC, TN, VI); North Central (IL, IN, IA, MI, MN, ND, OH, SD, WI); and Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY).

Market liquidity provided

Number of Families Freddie Mac Helped to Own or Rent a Home[1]
In Thousands



Purchase and Issuance Volume[2] (Single-Family and Multifamily)
$ Billions



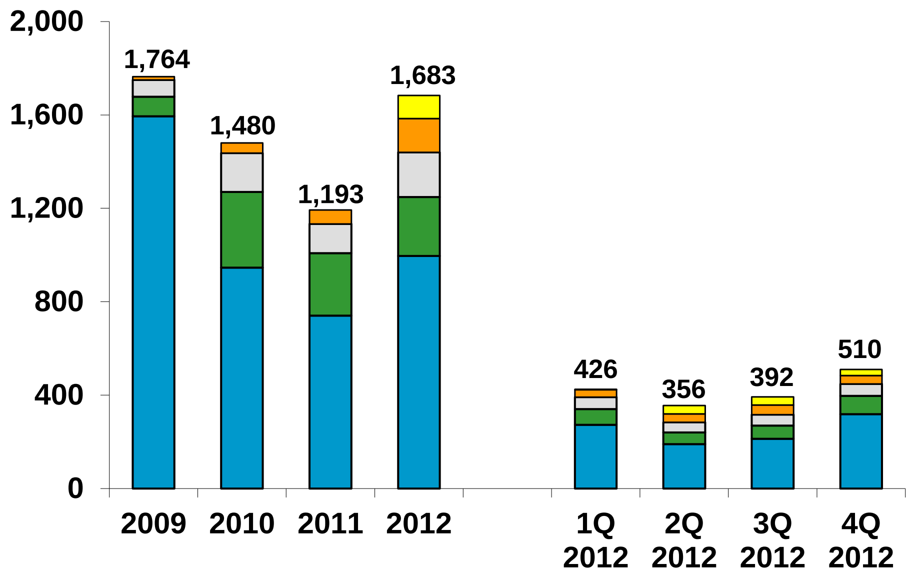
	Cumulative Totals Since 2009
Number of Families Freddie Mac Helped to Own or Rent a Home[1] *(In Thousands)*	8,871
Refinance borrowers (includes HARP)	*6,120*
Purchase borrowers	*1,517*
Multifamily rental units	*1,234*
Freddie Mac Purchase and Issuance Volume[2]	$1.8 Trillion

[1] For the periods presented, a borrower may be counted more than once if the company purchased more than one loan (purchase or refinance mortgage) relating to the same borrower.

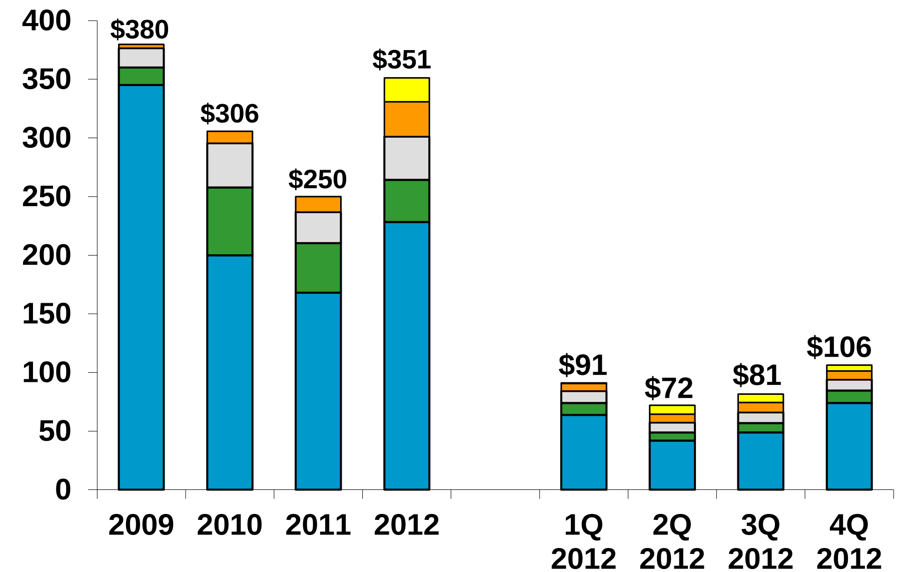
[2] Includes, on a settlement date basis, purchases of mortgages, issuance of other guarantee commitments, and purchases of non-Freddie Mac mortgage-related securities.

Single-family refinance activity[1]

Number of Borrowers[2, 3]
In Thousands



$ Volume[3]
In Billions



Non-Relief Refinance
Relief Refinance – LTV ≤ 80%[4]
Relief Refinance – LTV > 80% to 100% (HARP)[4]
Relief Refinance – LTV > 100% to 125% (HARP)[4]
Relief Refinance – LTV > 125% (HARP)[4]

(In Thousands)	Cumulative Totals Since 2009
Number of Borrowers Freddie Mac Helped to Refinance[2]	6,120
Relief Refinance (Includes HARP)	*1,842*
Non-Relief Refinance	*4,278*
Freddie Mac Single-Family Refinance Volume	$1.3 Trillion

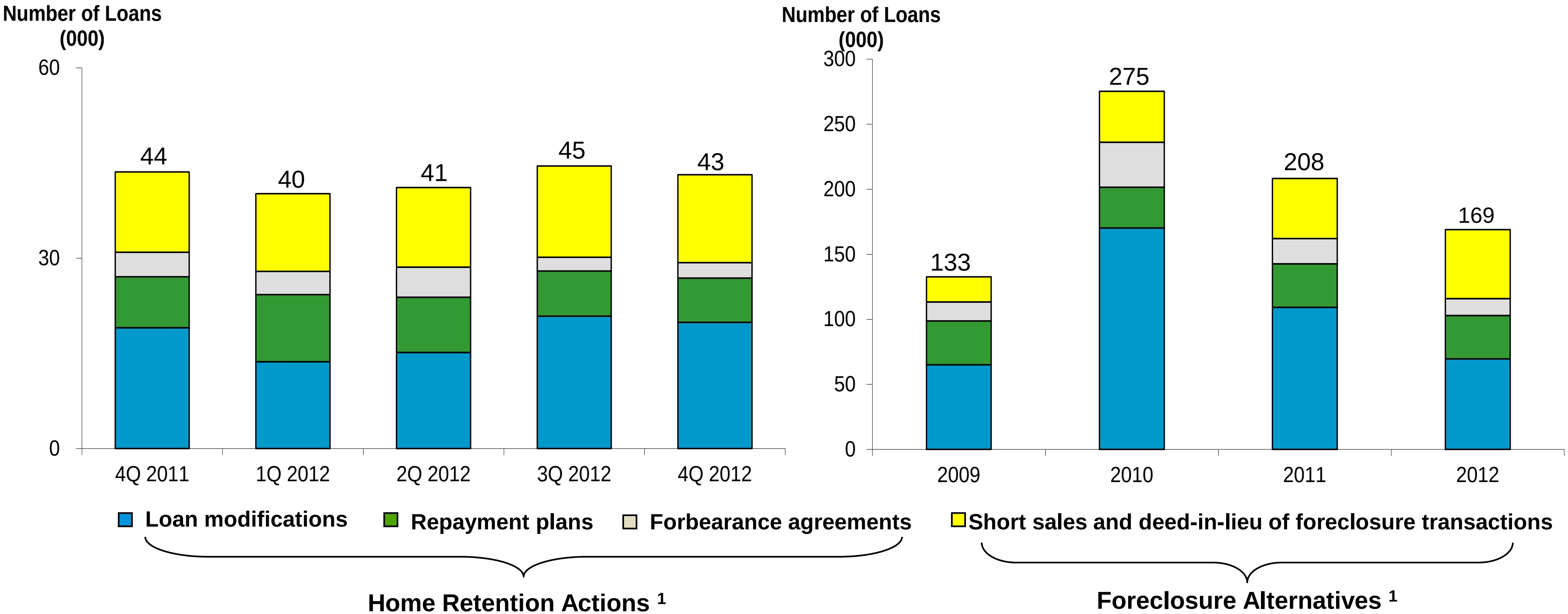
1 Consists of all single-family refinance mortgage loans that we either purchased or guaranteed during the period, including those associated with other guarantee commitments and Other Guarantee Transactions. Prior period amounts have been revised to conform to current period presentation.

2 Some loans have multiple borrowers, but the company has counted them as one borrower for this purpose. For the periods presented, a borrower may be counted more than once if the company purchased more than one refinance loan relating to the same borrower.

3 The sum of the quarters may not equal the 2012 totals due to rounding.

4 The relief refinance mortgage initiative is Freddie Mac's implementation of the Home Affordable Refinance Program (HARP). Under the program, the company allows eligible borrowers 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.

Single-family loan workouts

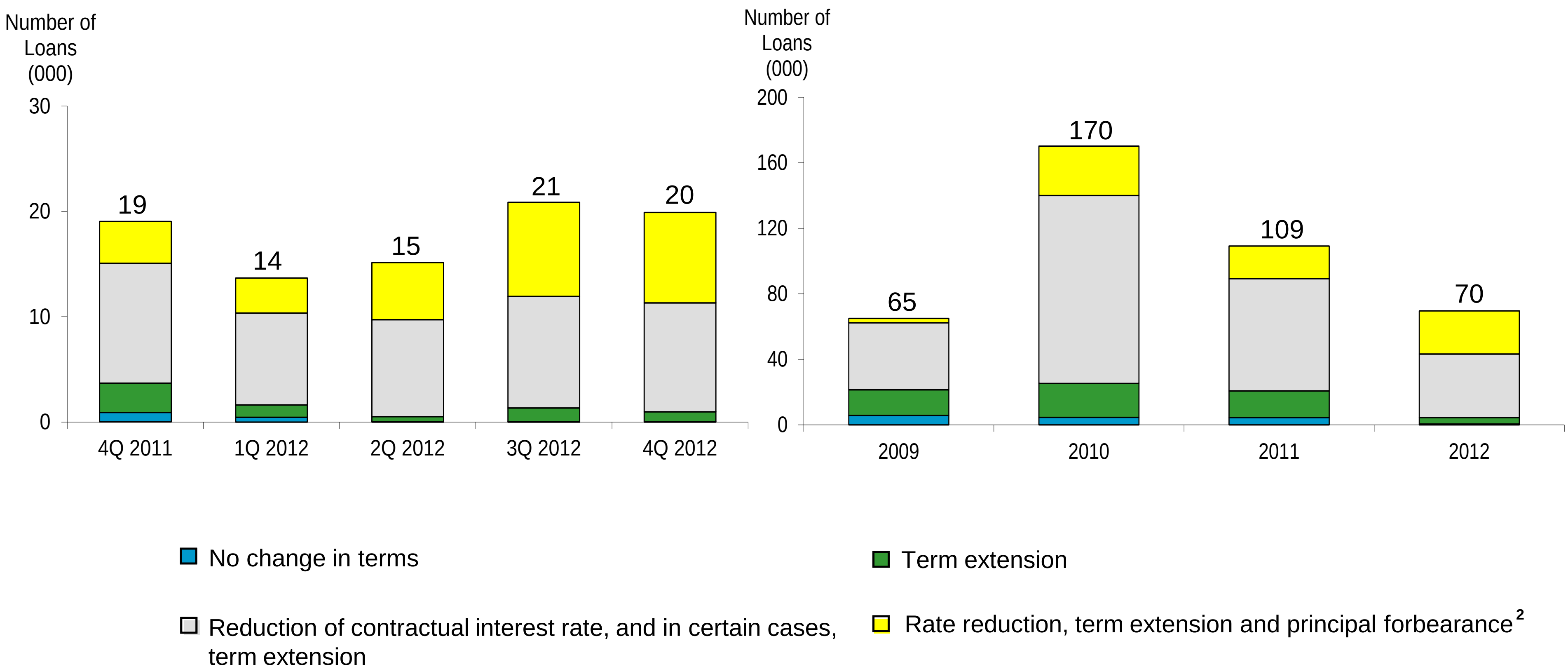


	Cumulative Totals Since 2009
Number of Families Avoiding Foreclosure[1] *(In Thousands)*	785
Families Retaining Homes	8 out of every 10

[1] These categories are not mutually exclusive and a borrower in one category may also be included within another category in the same period. For the periods presented, borrowers helped through home retention actions in each period may subsequently lose their home through foreclosure or a short sale or deed-in-lieu transaction.

Single-family loan modifications

Single-family Loan Modifications (HAMP and non-HAMP) [1]



[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 a modification trial period.

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

Performance of single-family modified loans

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

- Of the loans modified in 4Q 2010, 63% were current and performing 24 to 26 months post modification.
- Of the loans modified in 3Q 2012, 84% were current and performing 3 to 5 months post modification.

% Current and Performing								
	Quarter of Loan Modification Completion[2]							
Time Since Modification	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012
3 to 5 months	82%	83%	83%	81%	86%	85%	87%	84%
6 to 8 months	76%	77%	77%	79%	80%	80%	83%	N/A
9 to 11 months	72%	73%	76%	75%	75%	77%	N/A	N/A
12 to 14 months	68%	73%	73%	71%	73%	N/A	N/A	N/A
15 to 17 months	69%	70%	69%	69%	N/A	N/A	N/A	N/A
18 to 20 months	67%	67%	68%	N/A	N/A	N/A	N/A	N/A
21 to 23 months	64%	66%	N/A	N/A	N/A	N/A	N/A	N/A
24 to 26 months	63%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

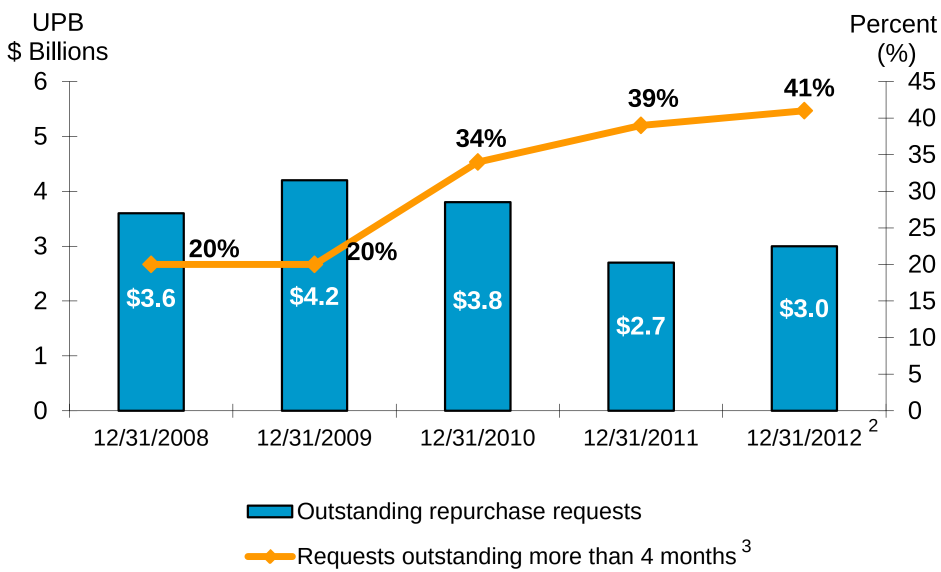
[1] Represents the percentage of loans that are current and performing (no payment is 30 days or more past due) or have been paid in full. Excludes loans in modification trial periods.

[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. For loans that have been remodified (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.

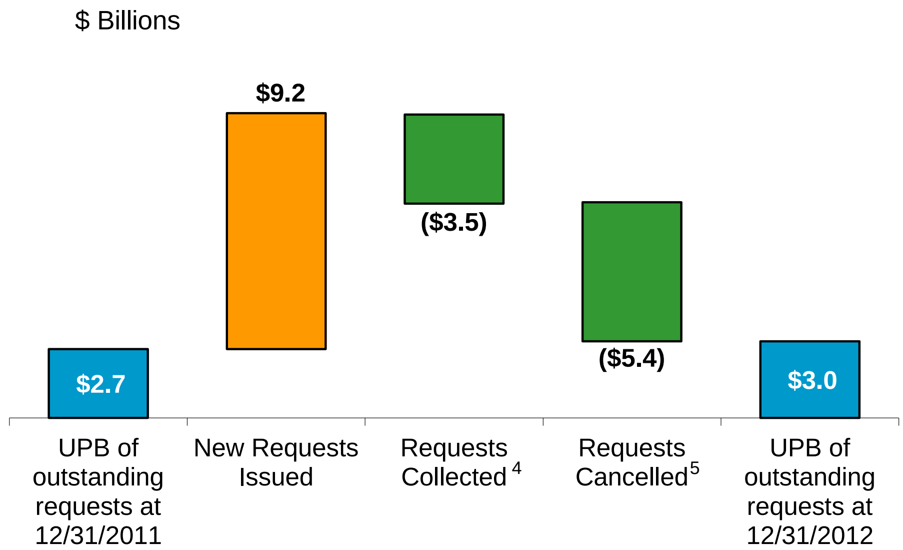
Repurchase requests

- 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 $3.0 billion as of December 31, 2012.[1]

Trend in Repurchase Requests Outstanding



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 (e.g., mortgage insurance), 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] Approximately $1.2 billion of the total amount of repurchase requests outstanding at December 31, 2012 were issued due to mortgage insurance rescission or mortgage insurance claim denial.

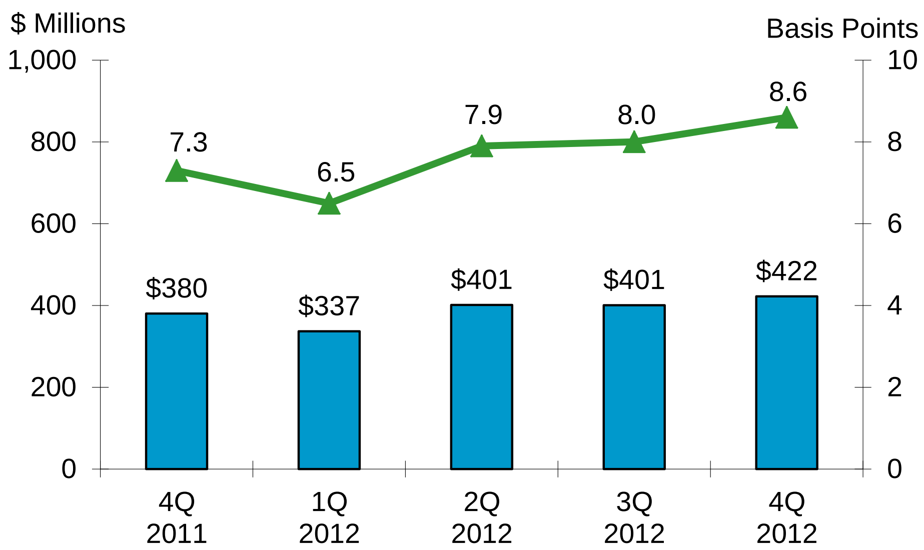
[3] Repurchase requests outstanding more than four months include repurchase requests for which appeals were pending.

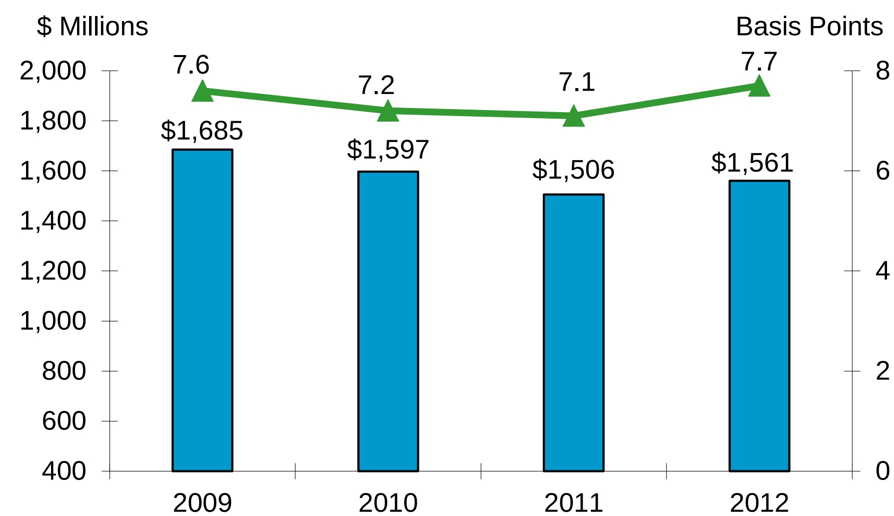
[4] Requests collected are based on the UPB of the loans associated with the repurchase request, which in many cases is more than the amount of payments received for reimbursement of losses for requests associated with foreclosed mortgage loans, negotiated settlements and other alternative remedies.

[5] During 2012, repurchase requests related to $5.4 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, requests cancelled includes $30 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]

- Administrative expenses increased during 2012 as a result of initiatives we are pursuing under the Conservatorship Scorecard and other-FHFA mandated strategic initiatives.

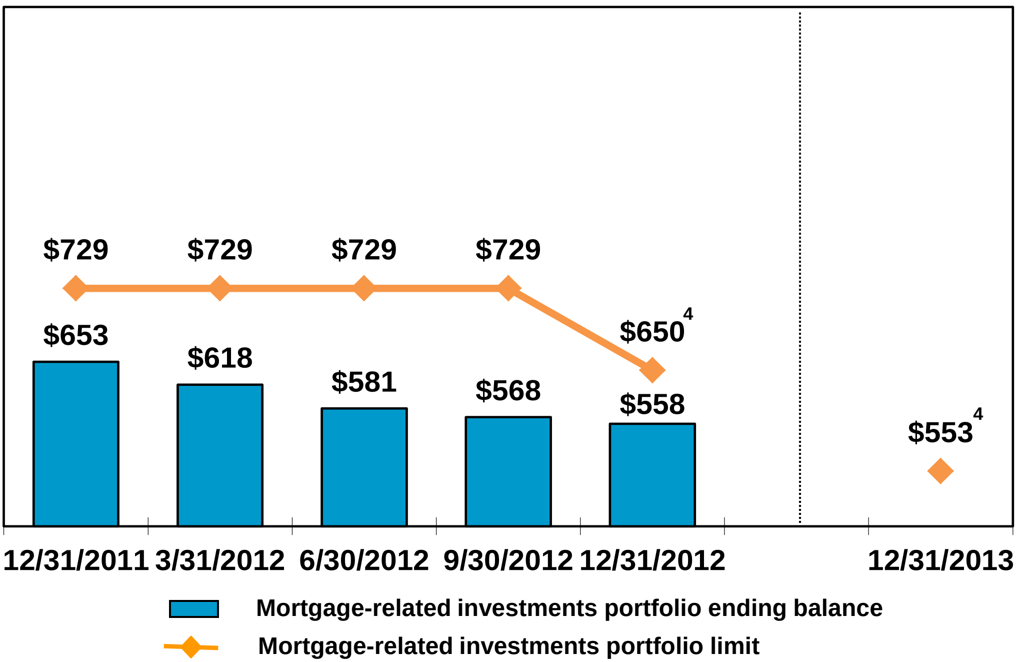




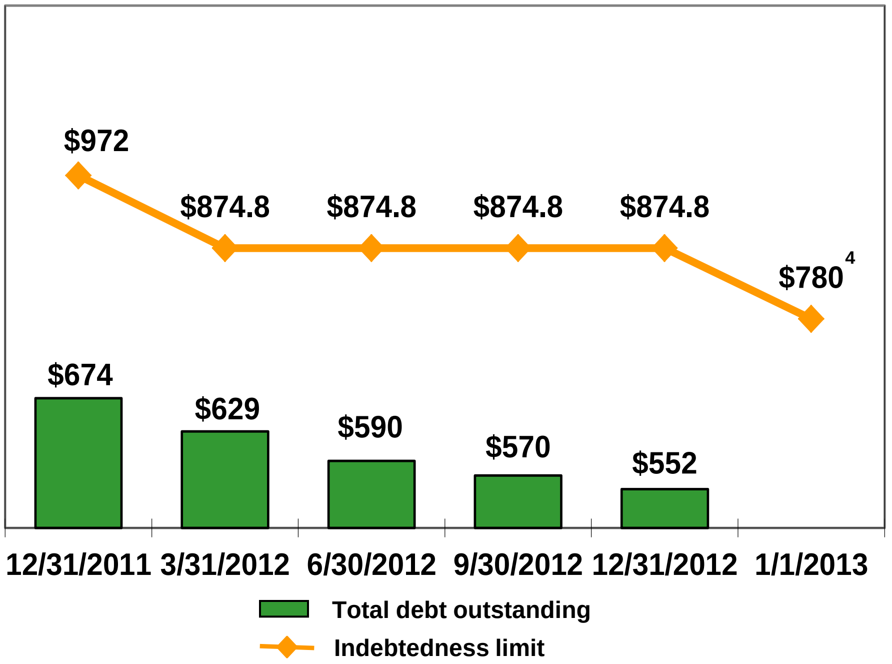
[1] Administrative expenses, expressed as a percentage of the average total mortgage portfolio. Basis points for the quarters are calculated on an annualized basis.

Purchase Agreement portfolio limits

Mortgage Assets [1, 2]
($ Billions)



Indebtedness [1, 3]
($ Billions)



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, 2012 for more information.

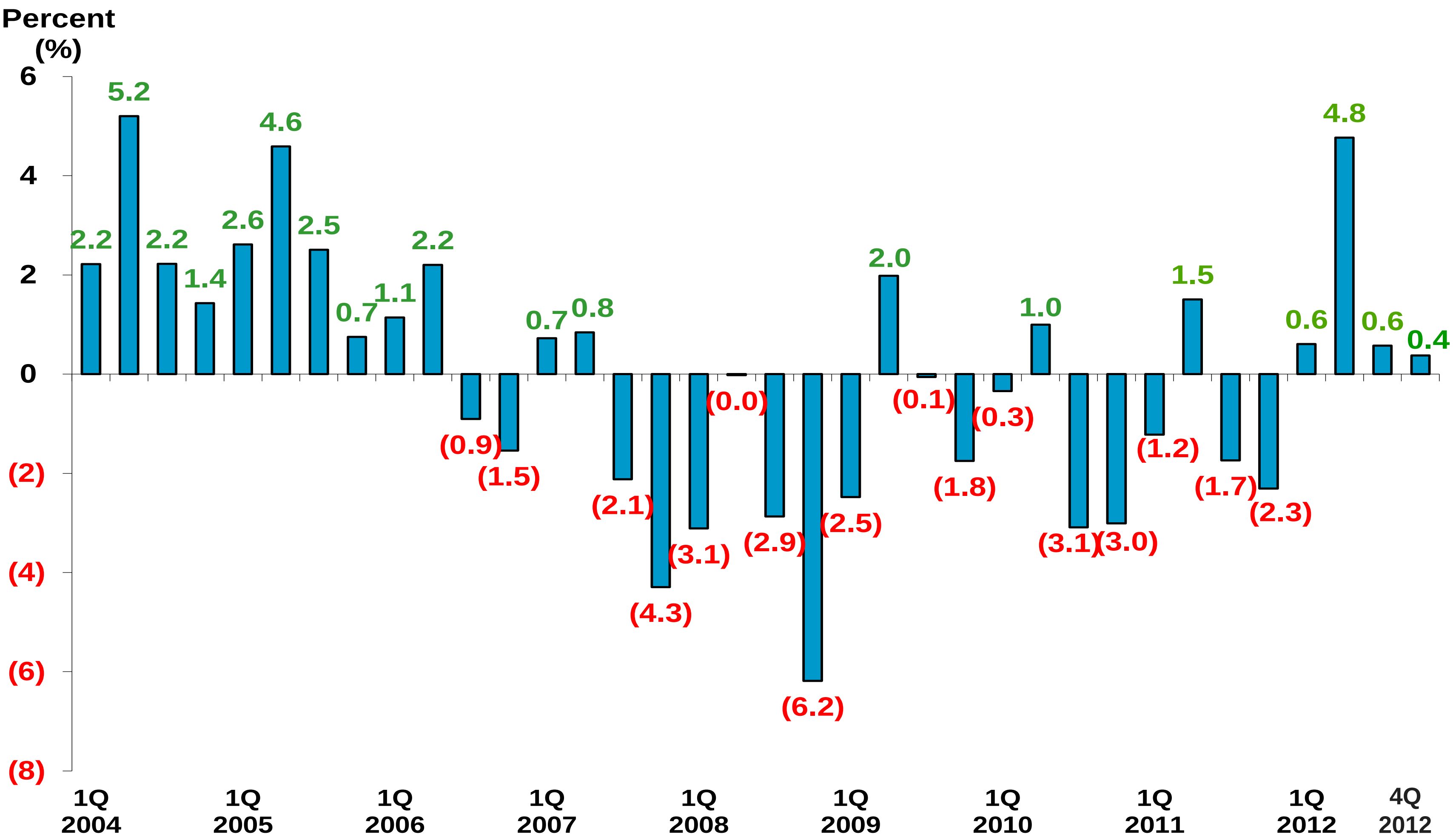
2 Represents the unpaid principal balance (UPB) of the company's mortgage-related investments portfolio. The company discloses its mortgage assets on this basis monthly in its Monthly Volume Summary reports, which are available on its Web site and in Current Reports on Form 8-K filed with the Securities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

4 Limit under the Purchase Agreement, as amended on August 17, 2012.

Credit Supplement

National home prices have experienced a cumulative decline of 22% since June 2006[1]

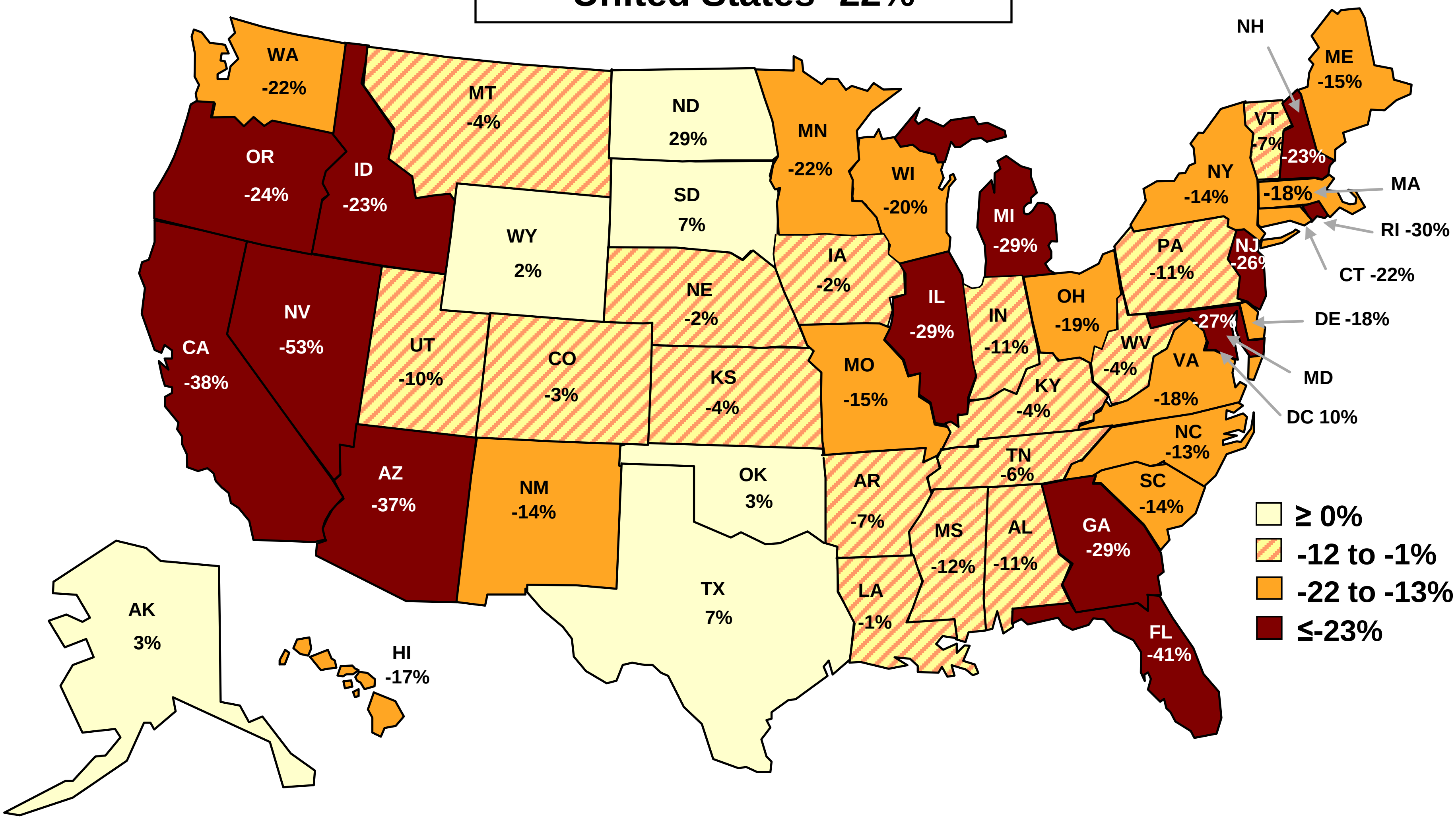


[1] National home prices use the Freddie Mac House Price Index for the U.S., which is a value-weighted average of the state indexes where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined 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 changes. Cumulative decline of 22% calculated as the percent change from June 2006 to December 2012.

Source: Freddie Mac.

Home Price Performance By State
June 2006 to December 2012[1]

United States -22%

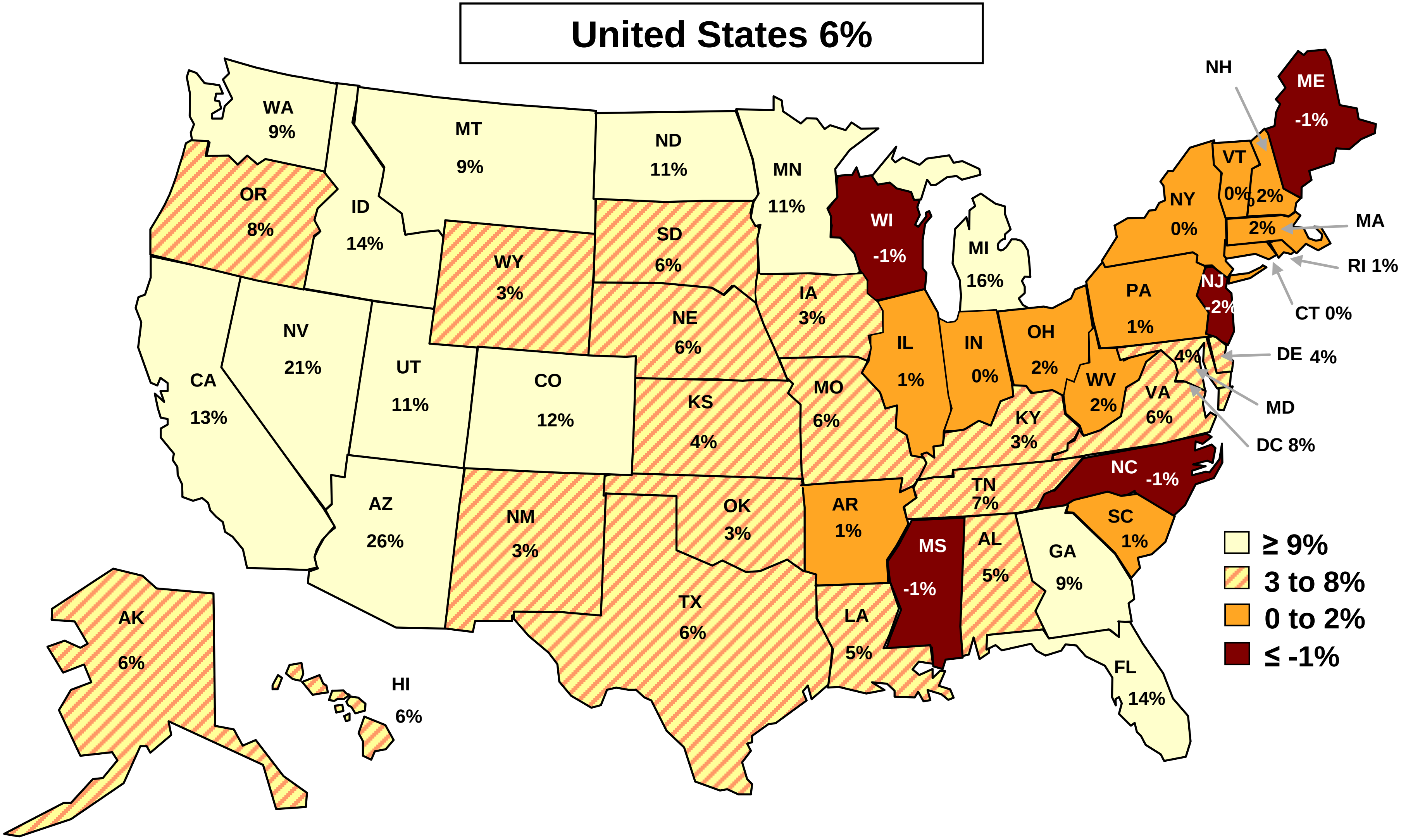


1 The Freddie Mac House Price Index for the U.S. is a value-weighted average of the state indexes where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined using different pools of mortgage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

Source: Freddie Mac

Home Price Performance By State

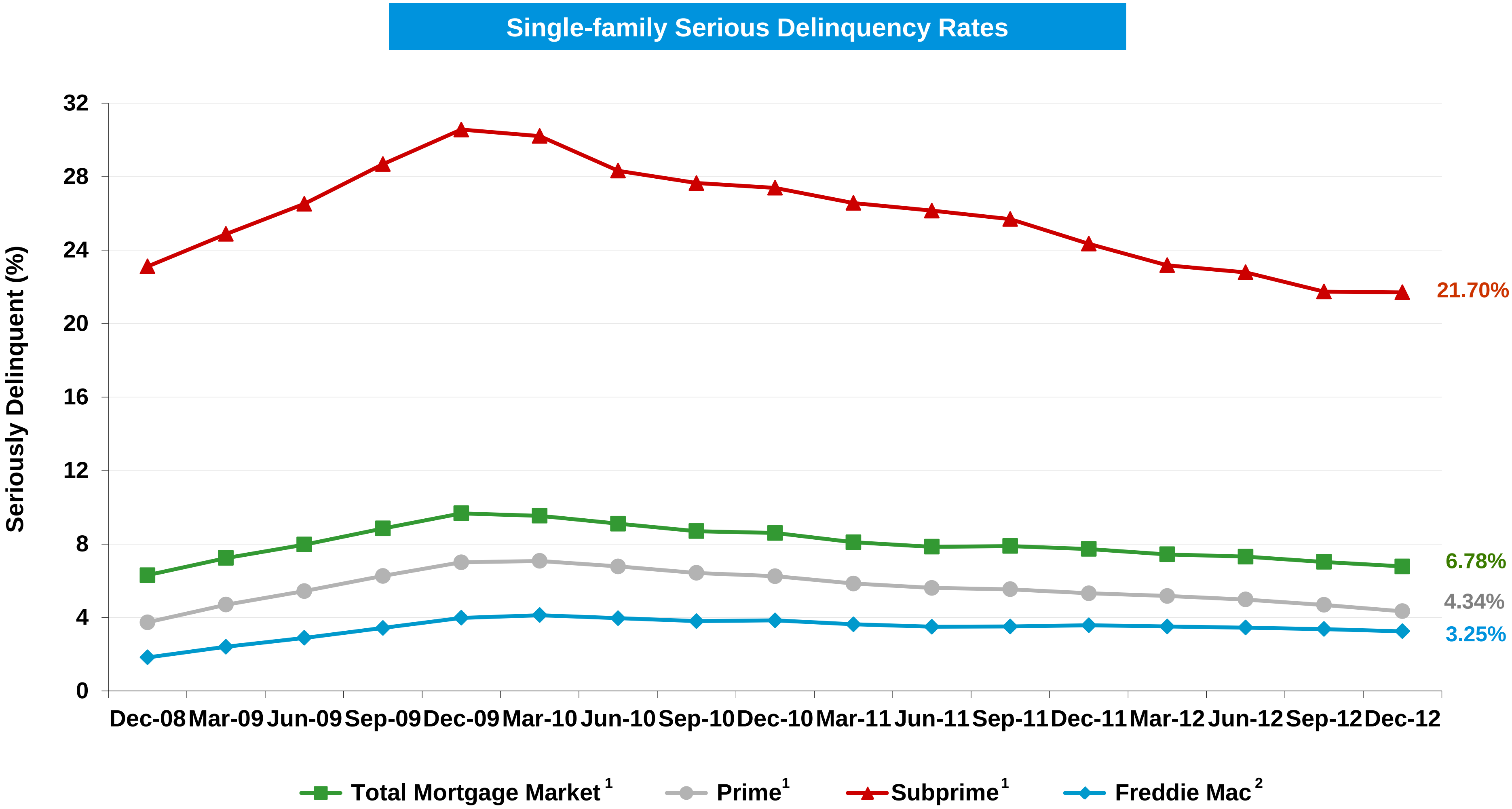
December 2011 to December 2012[1]



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. The Freddie Mac House Price Index for the U.S. is a non-seasonally adjusted monthly series.

Source: Freddie Mac

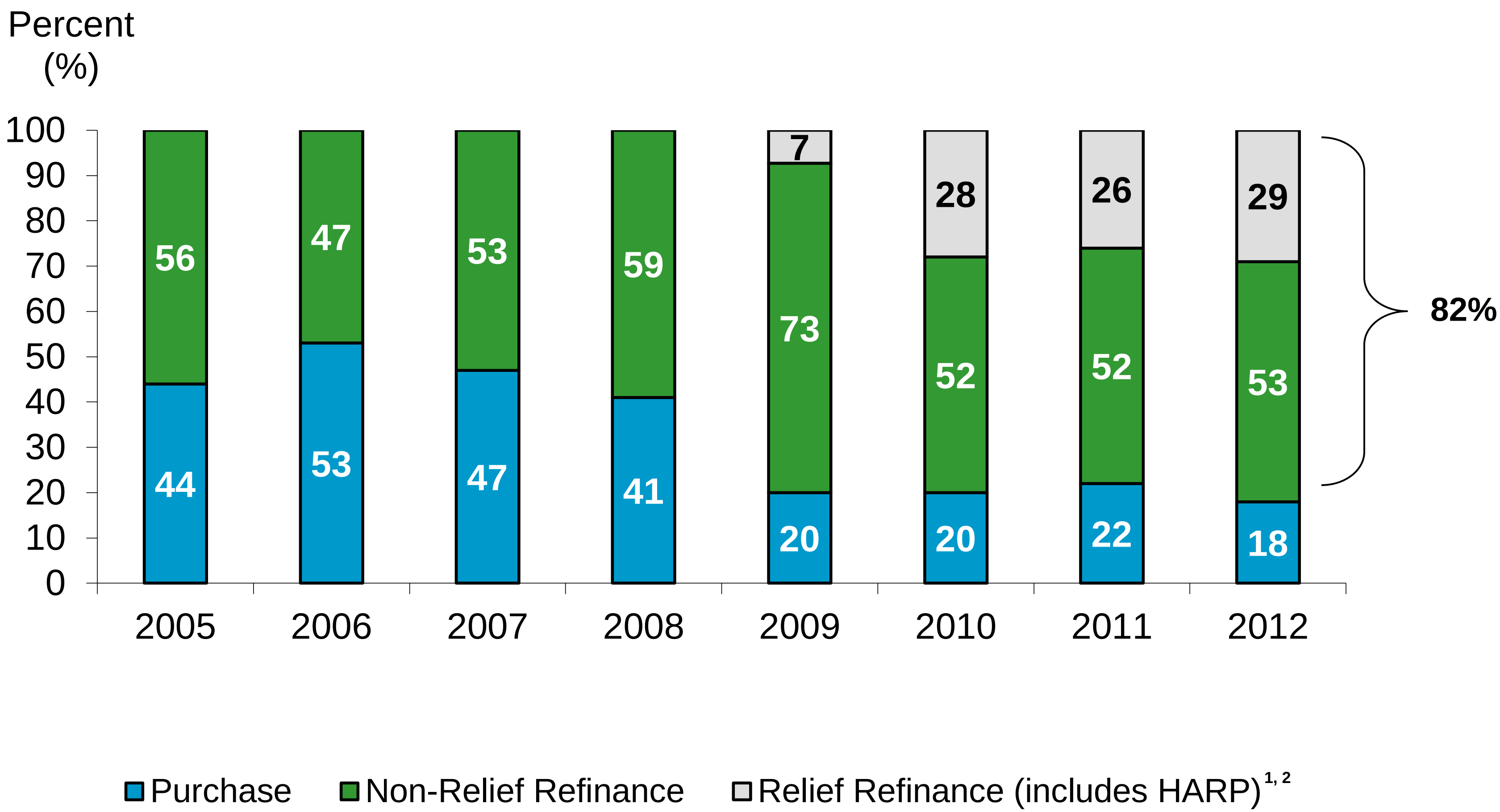
Mortgage market and Freddie Mac serious delinquency rates



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

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, 2012, for information about the company's reported delinquency rates.

Loan purpose of single-family credit guarantee portfolio purchases



[1] The relief refinance mortgage initiative is Freddie Mac's implementation of the Home Affordable Refinance Program (HARP). Under the program, the company allows eligible borrowers 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 relief refinance initiative also allows borrowers with LTV ratios at or below 80% to participate.

[2] Relief refinance mortgages with LTV ratios above 80% represented approximately 20% of our total single-family credit guarantee portfolio purchases in 2012, based on unpaid principal balance.

Credit quality of single-family credit guarantee portfolio purchases

	2009	2010	2011	2012
Weighted Average Original LTV Ratio[1]				
Relief refinance (includes HARP)	80%	77%	77%	97%
All other	66%	67%	67%	68%
Total purchases	67%	70%	70%	76%
Weighted Average Credit Score[2]				
Relief refinance (includes HARP)	738	747	744	740
All other	757	758	759	762
Total purchases	756	755	755	756

	2009	2010	2011	2012
Purchase of Relief Refinance Mortgages > 80% LTV (HARP loans)[3]				
$ Billions	$19.6	$47.9	$39.7	$86.9
% of single-family credit guarantee portfolio purchases	4%	12%	12%	20%

1 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 the 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.

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

3 HARP is the portion of the company's relief refinance initiative targeted at borrowers with current LTV ratios above 80%. HARP was expanded in October 2011 to allow eligible borrowers who have mortgages with current LTV ratios above 125% to refinance under the program.

Single-family 4Q 2012 credit losses and REO by region and state

		Total Portfolio UPB[1]		Seriously Delinquent Loans			REO Acquisitions & Balance[4]			Credit Losses[5]	
		($ Billions)	% of Total	UPB[2] ($ Millions)	% of Total	Serious Delinquency Rate[3] (%)	4Q 2012 Acquisitions ($ Millions)	REO Inventory ($ Millions)	% of Total Inventory	($ Millions)	% of Total
	Region[6]										
1	**West**	$456	28%	$14,961	24%	2.79%	$667	$1,402	19%	$958	40%
2	**Northeast**	420	25	18,926	30	3.77%	283	944	12	219	9
3	**North Central**	293	18	8,402	14	2.52%	766	2,839	37	521	22
4	**Southeast**	277	17	16,703	27	4.97%	786	1,693	22	610	25
5	**Southwest**	192	12	3,270	5	1.69%	293	755	10	88	4
6	**Total**	$1,638	100%	$62,262	100%	3.25%	$2,795	$7,633	100%	$2,396	100%
	State										
7	**California**	$264	16%	$7,325	12%	2.34%	$340	$725	10%	$572	24%
8	**Florida**	95	6	11,968	19	9.87%	385	785	10	433	18
9	**Illinois**	83	5	4,095	7	4.08%	254	1,005	13	237	10
10	**Ohio**	46	3	1,244	2	2.73%	118	335	4	76	3
11	**Michigan**	47	3	916	1	1.88%	150	683	9	97	4
12	**Arizona**	40	2	1,170	2	2.45%	129	216	3	154	7
13	**Nevada**	17	1	1,782	3	8.14%	29	57	1	126	5
14	**All other**	1,046	64	33,762	54	2.77%	1,390	3,827	50	701	29
15	**Total**	$1,638	100%	$62,262	100%	3.25%	$2,795	$7,633	100%	$2,396	100%

1 Based on the unpaid principal balance (UPB) of the single-family credit guarantee portfolio at December 31, 2012.

2 UPB amounts exclude Other Guarantee Transactions with ending balances of $553 million since these securities are backed by non-Freddie Mac issued securities for which loan characteristic data was not available.

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

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

5 Consist of the aggregate amount of charge-offs, net of recoveries, and REO operations expense for 4Q 2012.

6 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 December 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**	**$1,638**	$74	$50	$7	$51	$104	$219	$12
2	**Percent of Total Portfolio**	**100%**	5%	3%	0%	3%	6%	13%	1%
3	**Average UPB per loan**	**$150,749**	$154,561	$233,540	$205,933	$125,942	$132,676	$164,443	$131,181
4	**Fixed Rate (% of total portfolio)**	**93%**	64%	23%	0%	94%	93%	98%	97%
5	**Owner Occupied**	**90%**	82%	82%	76%	95%	94%	93%	97%
6	**Original Loan-to-Value (OLTV)**	**74%**	73%	74%	71%	80%	79%	105%	103%
7	**OLTV > 90%**	**13%**	4%	3%	2%	24%	21%	100%	100%
8	**Current Loan-to-Value (CLTV)**	**75%**	100%	110%	105%	89%	87%	104%	107%
9	**CLTV > 90%**	**24%**	59%	73%	64%	46%	42%	78%	76%
10	**CLTV > 100%**	**15%**	47%	60%	52%	33%	30%	47%	56%
11	**CLTV > 110%**	**10%**	37%	46%	40%	23%	21%	30%	38%
12	**Average FICO Score[4]**	**737**	714	718	711	586	642	722	584
13	**FICO < 620[4]**	**3%**	5%	3%	4%	100%	0%	6%	100%
	Book Year[5]								
14	**2012**	**22%**	0%	0%	0%	9%	9%	36%	22%
15	**2011**	**14%**	0%	0%	0%	5%	6%	14%	8%
16	**2010**	**15%**	0%	1%	0%	5%	6%	14%	7%
17	**2009**	**12%**	0%	1%	0%	4%	5%	7%	4%
18	**2008**	**6%**	7%	10%	0%	7%	7%	4%	4%
19	**2007**	**7%**	30%	37%	2%	22%	18%	9%	22%
20	**2006**	**5%**	27%	28%	11%	12%	12%	3%	7%
21	**2005**	**6%**	20%	19%	58%	11%	12%	3%	5%
22	**2004 and prior**	**13%**	16%	4%	29%	25%	25%	10%	21%
23	**% of Loans with Credit Enhancement**	**13%**	13%	10%	16%	25%	22%	52%	65%
24	**% Seriously Delinquent[6]**	**3.25%**	11.37%	16.27%	16.31%	12.21%	8.99%	4.83%	12.71%

1 Portfolio characteristics are based on the unpaid principal balance (UPB) of the single-family credit guarantee portfolio. Approximately $1 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 Annual Report on Form 10-K for the year ended December 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 December 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 December 31, 2012	Book Year[2] 2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
1	**UPB $ Billions**	**$1,638**	$364	$226	$237	$205	$79	$119	$89	$101	$218
2	**Original Loan-to-Value (OLTV)**	**74%**	78%	72%	72%	70%	74%	77%	75%	73%	72%
3	**OLTV > 90%**	**13%**	22%	14%	12%	8%	10%	16%	9%	7%	10%
4	**Current Loan-to-Value (CLTV)**	**75%**	76%	67%	68%	69%	88%	107%	104%	89%	56%
5	**CLTV > 100%**	**15%**	13%	4%	4%	4%	28%	55%	50%	32%	6%
6	**CLTV > 110%**	**10%**	9%	2%	1%	1%	16%	42%	38%	22%	3%
7	**Average FICO Score[3]**	**737**	755	753	751	750	719	700	705	712	715
8	**FICO < 620[3]**	**3%**	1%	1%	1%	1%	5%	9%	7%	6%	6%
9	**Adjustable-rate**	**7%**	4%	7%	4%	1%	7%	11%	17%	19%	10%
10	**Interest-only[4]**	**3%**	0%	0%	0%	0%	7%	16%	16%	10%	1%
11	**Investor**	**5%**	5%	5%	4%	3%	8%	7%	6%	5%	5%
12	**Condo**	**8%**	6%	6%	6%	7%	11%	12%	12%	11%	8%
	Geography[5]										
13	**California**	**16%**	21%	17%	16%	13%	16%	16%	15%	15%	12%
14	**Florida**	**6%**	4%	3%	3%	4%	7%	11%	12%	11%	8%
15	**Illinois**	**5%**	5%	5%	5%	5%	5%	5%	5%	5%	5%
16	**Michigan**	**3%**	3%	2%	2%	2%	2%	2%	3%	3%	5%
17	**Ohio**	**3%**	3%	3%	3%	2%	2%	2%	2%	3%	4%
18	**Arizona**	**2%**	3%	2%	2%	2%	3%	3%	4%	4%	2%
19	**Nevada**	**1%**	1%	1%	1%	1%	2%	2%	2%	2%	1%
20	**All other**	**64%**	60%	67%	68%	71%	63%	59%	57%	57%	63%
21	**% of Loans with Credit Enhancement**	**13%**	13%	10%	8%	8%	26%	26%	15%	13%	12%
22	**% Seriously Delinquent[6]**	**3.25%**	0.05%	0.26%	0.53%	0.88%	6.80%	12.37%	11.37%	7.20%	3.20%

1 Portfolio characteristics are based on the unpaid principal balance (UPB) of the single-family credit guarantee portfolio. Approximately $1 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 December 31, 2012, rather than all loans originally guaranteed by the company and originated in the respective year.

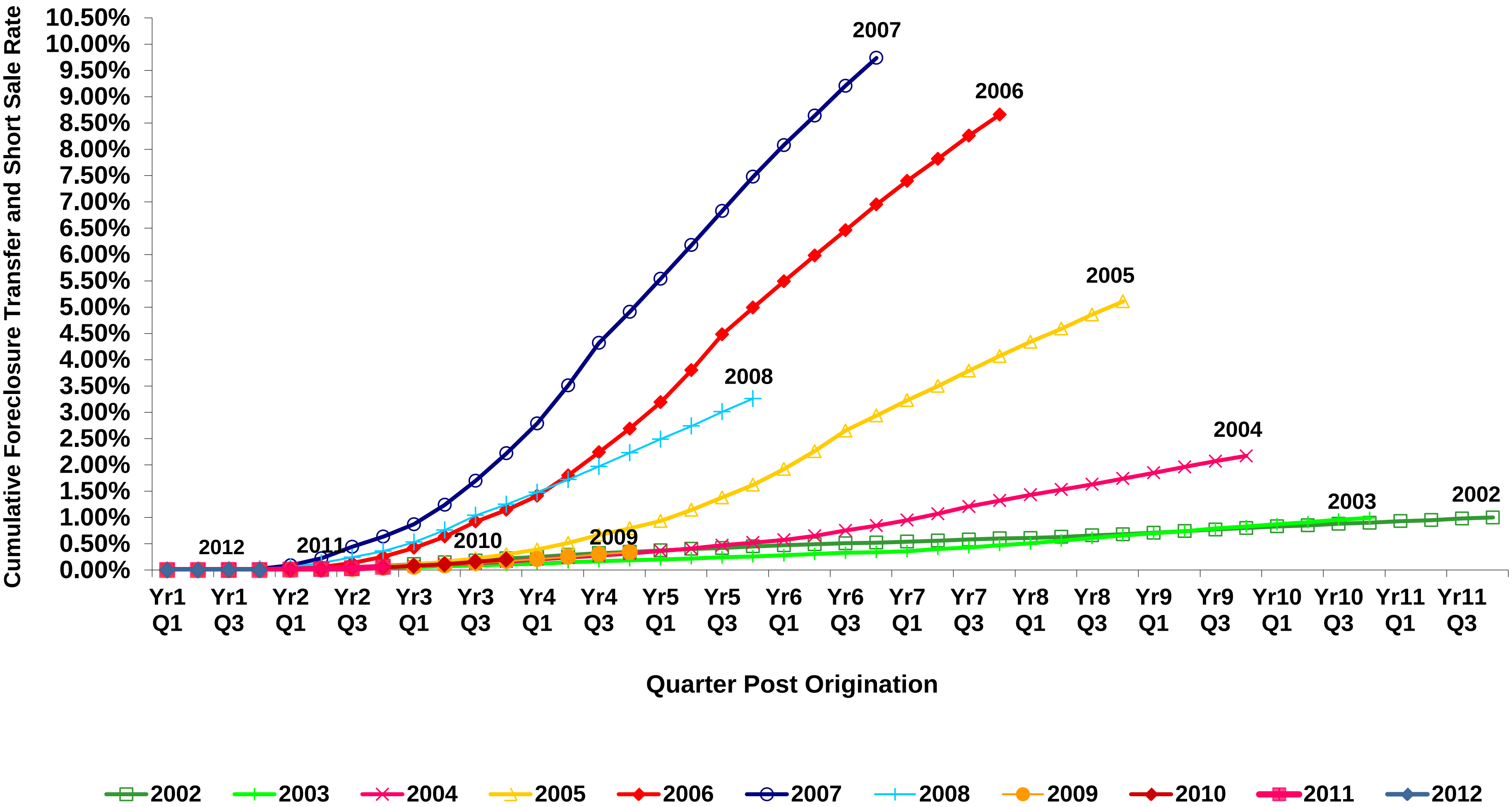
3 Represents the average of the borrowers' FICO scores at origination. The company estimates that less than 1% of loans within the portfolio are missing FICO scores and as such are excluded.

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

5 States presented are those with the highest percentage of credit losses during the three months ended December 31, 2012.

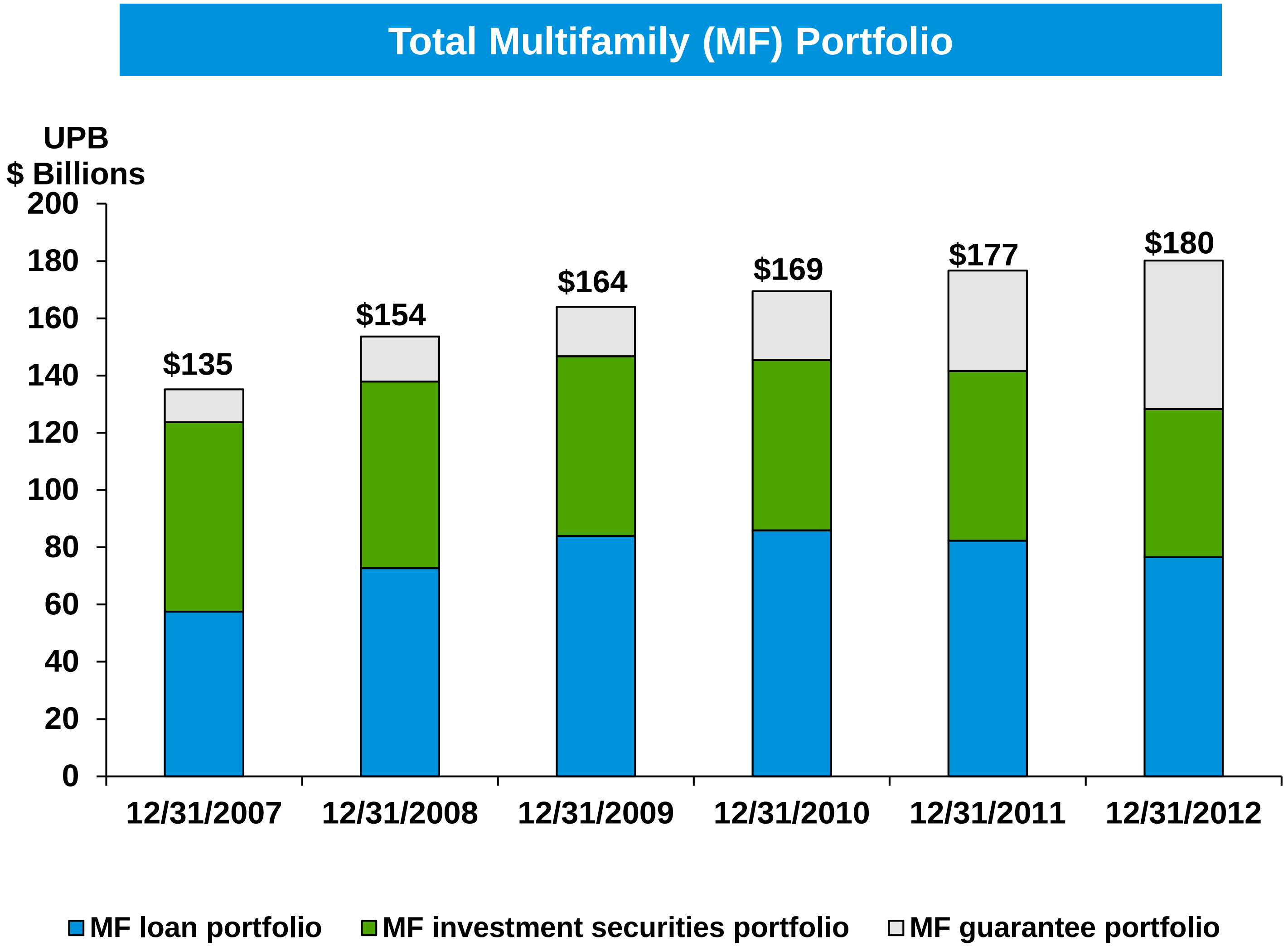
6 Based on the number of loans that are three monthly payments or more past due or in the process of foreclosure.

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



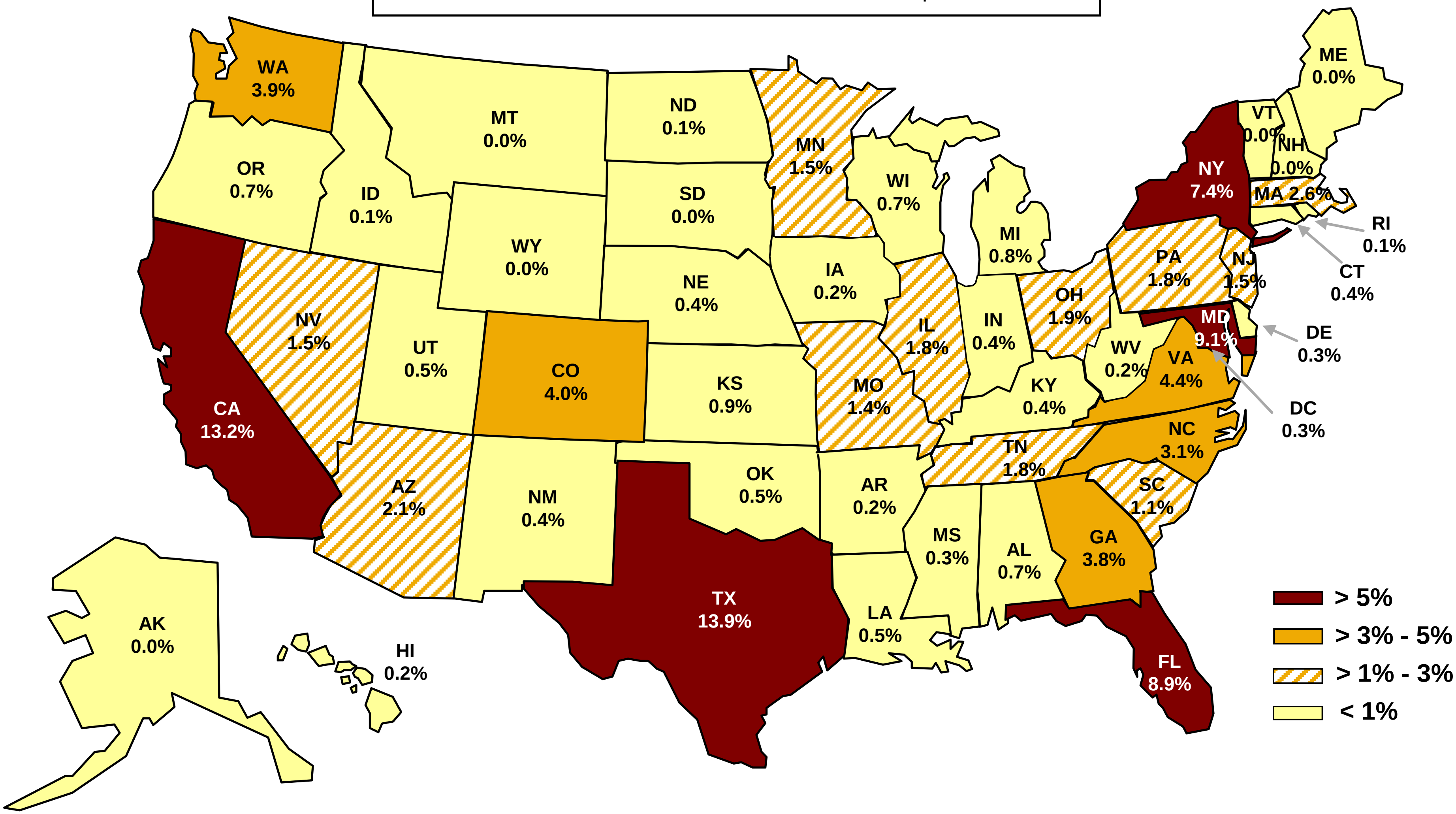
[1] Rates are calculated for each year of origination as the number of loans that have proceeded to foreclosure transfer or short sale and resulted in a credit loss, excluding any subsequent recoveries, divided by the number of loans originated in that year that were acquired in the company's single-family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

Multifamily portfolio composition



Multifamily 2012 New Business Volume by State[1] (%)

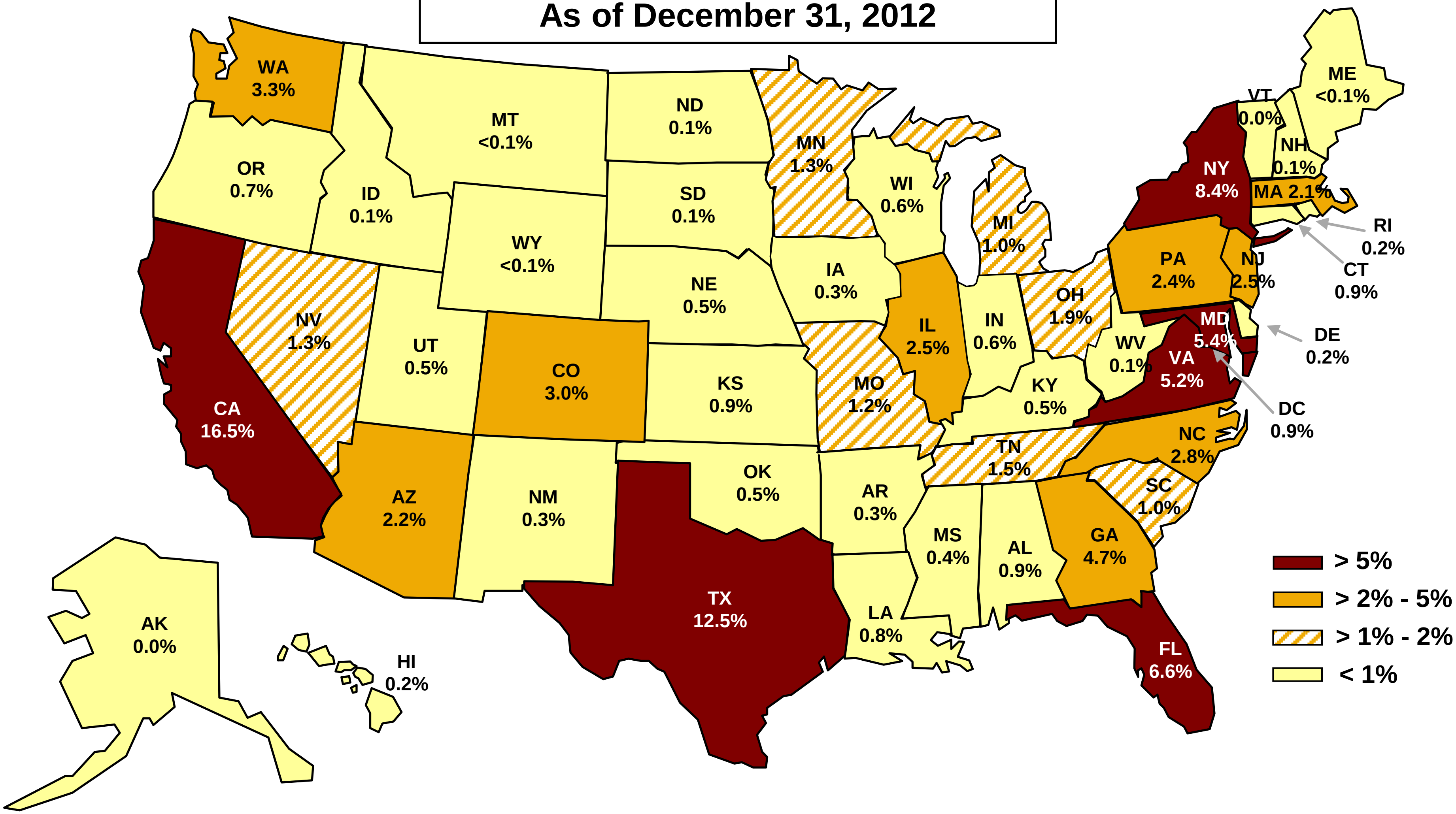
MF New Business Volume $28.8B



[1] Based on the unpaid principal balance (UPB) of the multifamily loan purchases and issuance of other guarantee commitments.

Multifamily Mortgage Portfolio UPB Concentration by State[1]

MF Mortgage Portfolio $127.4B[2]
As of December 31, 2012



[1] Percentage based on the unpaid principal balance (UPB) of unsecuritized mortgage loans, other guarantee commitments, and collateral underlying both Freddie Mac guaranteed mortgage-related securities and related unguaranteed K Certificates.

[2] Consists of the UPB of unsecuritized multifamily loans, other guarantee commitments, and guaranteed Freddie Mac mortgage-related securities. Excludes the UPB associated with unguaranteed K Certificates.

Multifamily mortgage portfolio by attribute[1]

		December 31, 2011		September 30, 2012		December 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**	$12.4	0.40%	$10.4	0.26%	$9.2	0.35%
2	**2005**	7.2	0.20	6.7	0.56	6.5	0.17
3	**2006**	10.8	0.25	10.1	0.27	9.5	-
4	**2007**	19.8	0.74	19.3	0.96	17.8	0.86
5	**2008**	20.6	0.09	18.0	0.34	16.6	0.30
6	**2009**	13.8	-	12.8	-	12.2	-
7	**2010**	12.7	-	12.2	-	12.0	-
8	**2011**	18.8	-	17.4	-	17.0	-
9	**2012**	N/A	N/A	18.3	-	26.6	-
	Total	$116.1	0.22%	$125.2	0.27%	$127.4	0.19%
	Maturity Dates						
10	**2012**	$3.0	1.35%	$1.6	1.57%	N/A	N/A
11	**2013**	5.6	-	3.5	-	$3.3	0.90%
12	**2014**	7.6	0.03	6.9	0.69	5.8	-
13	**2015**	11.0	0.17	10.3	0.19	9.8	0.53
14	**2016**	13.5	0.06	13.6	0.01	13.0	0.05
15	**Beyond 2016**	75.4	0.25	89.3	0.28	95.5	0.17
	Total	$116.1	0.22%	$125.2	0.27%	$127.4	0.19%
	Geography[4]						
16	**California**	$20.2	0.02%	$21.3	0.24%	$21.1	0.12%
17	**Texas**	14.0	0.46	15.5	0.46	15.9	0.13
18	**New York**	9.6	-	10.2	0.09	10.7	0.09
19	**Florida**	7.1	0.05	8.2	0.04	8.4	0.12
20	**Maryland**	5.7	-	6.5	-	6.9	-
21	**Virginia**	6.3	-	6.5	-	6.6	-
22	**All other states**	53.2	0.35	57.0	0.36	57.8	0.32
	Total	$116.1	0.22%	$125.2	0.27%	$127.4	0.19%

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 UPB at December 31, 2012.

Multifamily mortgage portfolio by attribute, continued[1]

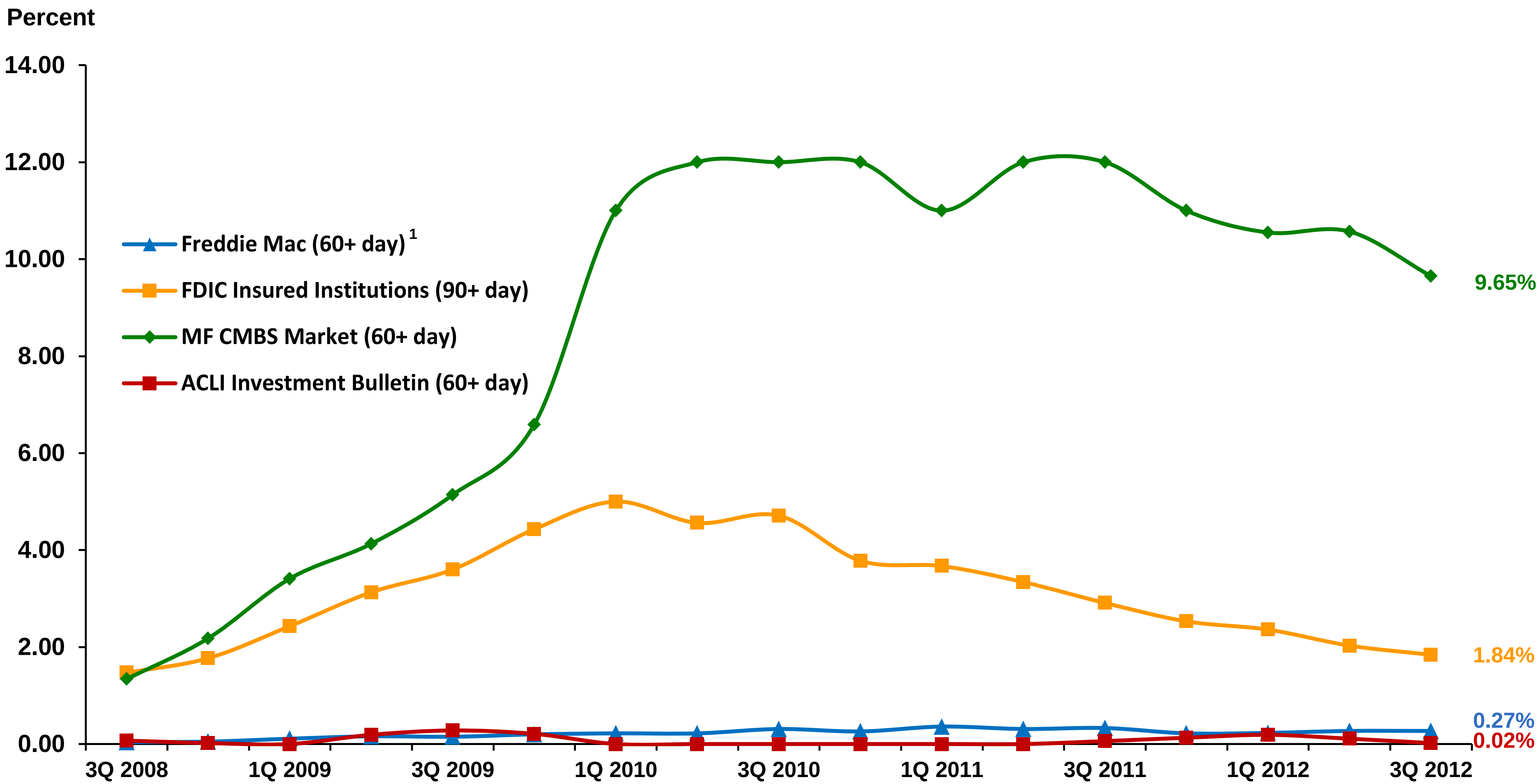
		December 31, 2011		September 30, 2012		December 31, 2012	
		UPB ($ Billions)	Delinquency Rate[2] (%)	UPB ($ Billions)	Delinquency Rate[2] (%)	UPB ($ Billions)	Delinquency Rate[2] (%)
	Current Loan Size						
1	**> $25M**	$42.8	0.06%	$46.3	0.12%	$48.5	0.06%
2	**> $5M & <= $25M**	64.0	0.31	69.6	0.36	70.0	0.26
3	**> $3M & <= $5M**	5.7	0.35	5.9	0.35	5.7	0.22
4	**> $750K & <= $3M**	3.3	0.26	3.2	0.40	3.0	0.65
5	**<= $750K**	0.3	0.13	0.2	0.62	0.2	0.37
6	**Total**	$116.1	0.22%	$125.2	0.27%	$127.4	0.19%
	Legal Structure						
7	**Unsecuritized Loans**	$82.3	0.10%	$80.3	0.16%	$76.6	0.08%
8	**Freddie Mac mortgage-related securities**	24.2	0.64	35.4	0.49	41.4	0.41
9	**Other guarantee commitments**	9.6	0.18	9.5	0.40	9.4	0.13
10	**Total**	$116.1	0.22%	$125.2	0.27%	$127.4	0.19%
	Credit Enhancement						
11	**Credit Enhanced**	$31.6	0.52%	$42.7	0.45%	$47.8	0.36%
12	**Non-Credit Enhanced**	84.5	0.11	82.5	0.18	79.6	0.10
13	**Total**	$116.1	0.22%	$125.2	0.27%	$127.4	0.19%
	Other						
14	**Original LTV > 80%**	$6.4	2.34%	$6.2	2.75%	$5.8	2.31%
15	**Original DSCR below 1.10[3]**	$2.8	2.58%	$2.7	3.18%	$2.3	2.97%

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.

Multifamily market and Freddie Mac delinquency rates



[1] See "MD&A – RISK MANAGEMENT – Credit Risk – *Mortgage Credit Risk – Multifamily Mortgage Credit Risk* " in Freddie Mac's Form 10-K for the year ended December 31, 2012, for information about the company's reported multifamily delinquency rate. The multifamily delinquency rate at December 31, 2012 was 0.19%.

Source: Freddie Mac, FDIC Quarterly Banking Profile, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs), American Council of Life Insurers (ACLI). Non-Freddie Mac data is not yet available for the fourth quarter of 2012.

Safe Harbor Statements

Freddie Mac obligations

Freddie Mac's securities are obligations of Freddie Mac only. The securities, including any interest or return of discount on the securities, are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac.

No offer or solicitation of securities

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Forward-looking statements

Freddie Mac's presentations may contain forward-looking statements, which may include statements pertaining to the conservatorship, the company's current expectations and objectives for its efforts under the MHA Program, the servicing alignment initiative and other programs to assist the U.S. residential mortgage market, future business plans, liquidity, capital management, economic and market conditions and trends, market share, the effect of legislative and regulatory developments, implementation of new accounting guidance, credit losses, internal control remediation efforts, and results of operations and financial condition on a GAAP, Segment Earnings and fair value basis. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond the company's control. Management's expectations for the company's future necessarily involve a number of assumptions, judgments and estimates, and various factors, including changes in market conditions, liquidity, mortgage-to-debt option-adjusted spread, credit outlook, actions by FHFA, Treasury, the Federal Reserve, the SEC, HUD, other federal agencies, the Administration and Congress, and the impacts of legislation or regulations and new or amended accounting guidance, could cause actual results to differ materially from these expectations. These assumptions, judgments, estimates and factors are discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2012, which is available on the Investor Relations page of the company's Web site at www.FreddieMac.com/investors and the SEC's Web site at www.sec.gov. The company undertakes no obligation to update forward-looking statements it makes to reflect events or circumstances after the date of this presentation.