



**Monthly Volume Summary: January 2018**  
(unaudited & subject to change)  
(dollars in millions)

**TABLE 1 - TOTAL MORTGAGE PORTFOLIO**

	Purchases or Issuances	Sales	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2017	39,250	(1,638)	(31,396)	6,216	2,017,630	3.7%	18.7%
Feb	29,032	(1,328)	(24,130)	3,574	2,021,204	2.1%	14.4%
Mar	29,925	(737)	(21,165)	8,023	2,029,227	4.8%	12.6%
Apr	28,314	(4,167)	(23,260)	887	2,030,114	0.5%	13.8%
May	28,570	(2,423)	(23,042)	3,105	2,033,219	1.8%	13.6%
Jun	35,030	(738)	(26,611)	7,681	2,040,900	4.5%	15.7%
Jul	32,561	(1,516)	(28,003)	3,042	2,043,941	1.8%	16.5%
Aug	40,566	(6,098)	(24,999)	9,469	2,053,411	5.6%	14.7%
Sep	35,297	(4,691)	(27,231)	3,375	2,056,786	2.0%	15.9%
Oct	41,315	(5,975)	(25,007)	10,333	2,067,118	6.0%	14.6%
Nov	42,567	(3,503)	(24,124)	14,940	2,082,059	8.7%	14.0%
Dec	46,359	(3,388)	(27,400)	15,571	2,097,630	9.0%	15.8%
Full-Year 2017	\$428,786	(\$36,202)	(\$306,368)	\$86,216	\$2,097,630	4.3%	15.2%
Jan 2018	26,063	(1,418)	(24,150)	495	2,098,124	0.3%	13.8%
YTD 2018	\$26,063	(\$1,418)	(\$24,150)	\$495	\$2,098,124	0.3%	13.8%

**January 2018 Highlights:**

- ▶ The total mortgage portfolio increased at an annualized rate of 0.3% in January.
- ▶ Single-family refinance-loan purchase and guarantee volume was \$9.3 billion in January, representing 41% of total single-family mortgage portfolio purchases and issuances.
- ▶ The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio increased by approximately \$2.4 billion in January.
- ▶ Freddie Mac mortgage-related securities and other mortgage-related guarantees increased at an annualized rate of 0.3% in January.
- ▶ Our single-family seriously delinquent rate decreased from 108 basis points in December to 107 basis points in January. Our multifamily delinquency rate remained flat at 2 basis points in January.
- ▶ The measure of our exposure to changes in portfolio market value (PMVS-L) averaged \$13 million in January. Duration gap averaged 0 months.
- ▶ Since September 2008, Freddie Mac has been operating in conservatorship, with the Federal Housing Finance Agency (FHFA) acting as Conservator.

**TABLE 2 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO**

	Purchases <sup>1</sup>	Sales	Liquidations	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2017	22,449	(17,652)	(4,344)	298,878	1.8%	17.5%
Feb	17,485	(16,903)	(4,079)	295,381	(14.0%)	16.4%
Mar	20,948	(21,010)	(4,110)	291,210	(16.9%)	16.7%
Apr	20,973	(18,891)	(3,589)	289,703	(6.2%)	14.8%
May	17,432	(20,497)	(4,062)	282,576	(29.5%)	16.8%
Jun	25,158	(19,012)	(5,035)	283,687	4.7%	21.4%
Jul	20,356	(23,093)	(4,114)	276,835	(29.0%)	17.4%
Aug	25,744	(28,326)	(3,397)	270,857	(25.9%)	14.7%
Sep	22,928	(23,453)	(3,651)	266,681	(18.5%)	16.2%
Oct	24,485	(28,863)	(3,112)	259,191	(33.7%)	14.0%
Nov	26,905	(28,181)	(3,882)	254,033	(23.9%)	18.0%
Dec	35,149	(32,020)	(3,706)	253,455	(2.7%)	17.5%
Full-Year 2017	\$280,012	(\$277,901)	(\$47,081)	\$253,455	(15.1%)	15.8%
Jan 2018	18,557	(13,340)	(2,800)	255,872	11.4%	13.3%
YTD 2018	\$18,557	(\$13,340)	(\$2,800)	\$255,872	11.4%	13.3%

**TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS**

	Freddie Mac Mortgage-Related Securities	Non-Freddie Mac Mortgage-Related Securities		Mortgage Loans	Ending Balance
		Agency	Non-Agency		
Jan 2017	141,838	10,716	21,755	124,568	298,878
Feb	143,138	10,955	19,281	122,007	295,381
Mar	140,614	10,790	18,406	121,400	291,210
Apr	141,556	10,449	17,690	120,008	289,703
May	137,858	10,118	17,158	117,442	282,576
Jun	136,702	9,853	16,323	120,809	283,687
Jul	133,050	9,557	15,443	118,785	276,835
Aug	129,885	9,386	12,783	118,803	270,857
Sep	130,519	7,625	10,901	117,636	266,681
Oct	131,383	6,390	9,447	111,971	259,191
Nov	132,326	5,514	8,883	107,310	254,033
Dec	132,258	5,223	8,803	107,171	253,455
Full-Year 2017	\$132,258	\$5,223	\$8,803	\$107,171	\$253,455
Jan 2018	134,603	5,147	7,662	108,460	255,872
YTD 2018	\$134,603	\$5,147	\$7,662	\$108,460	\$255,872

**TABLE 4 - FREDDIE MAC MORTGAGE-RELATED SECURITIES AND OTHER MORTGAGE-RELATED GUARANTEES**

	Issuances	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2017	40,847	(29,427)	11,420	1,860,587	7.4%	19.1%
Feb	30,580	(22,210)	8,370	1,868,957	5.4%	14.3%
Mar	28,743	(19,075)	9,668	1,878,625	6.2%	12.2%
Apr	25,309	(21,975)	3,334	1,881,959	2.1%	14.0%
May	27,689	(21,153)	6,536	1,888,495	4.2%	13.5%
Jun	29,246	(23,832)	5,414	1,893,909	3.4%	15.1%
Jul	32,497	(26,257)	6,240	1,900,149	4.0%	16.6%
Aug	36,547	(24,265)	12,282	1,912,431	7.8%	15.3%
Sep	33,931	(25,746)	8,185	1,920,616	5.1%	16.2%
Oct	42,617	(23,933)	18,684	1,939,301	11.7%	15.0%
Nov	46,126	(25,085)	21,041	1,960,342	13.0%	15.5%
Dec	41,940	(25,858)	16,082	1,976,424	9.8%	15.8%
Full-Year 2017	\$416,072	(\$288,816)	\$127,256	\$1,976,424	6.9%	15.6%
Jan 2018	23,735	(23,312)	423	1,976,846	0.3%	14.2%
YTD 2018	\$23,735	(\$23,312)	\$423	\$1,976,846	0.3%	14.2%

**TABLE 5 - OTHER DEBT ACTIVITIES**

	Original Maturity ≤ 1 Year		Original Maturity > 1 Year			Total Debt Outstanding
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases <sup>2</sup>	Ending Balance	
Jan 2017	74,408	10,370	(9,135)	-	286,461	360,869
Feb	69,345	8,315	(9,787)	-	284,988	354,334
Mar	79,627	4,988	(11,061)	-	278,915	358,541
Apr	79,126	12,784	(15,171)	(15)	276,512	355,639
May	69,631	6,298	(7,509)	(894)	274,408	344,039
Jun	67,742	6,023	(8,036)	(135)	272,259	340,001
Jul	67,288	8,259	(16,240)	(163)	264,116	331,404
Aug	64,855	2,604	(10,512)	(52)	256,156	321,011
Sep	69,554	6,542	(11,058)	-	251,640	321,194
Oct	64,194	3,452	(4,510)	-	250,582	314,776
Nov	75,807	9,603	(9,529)	(140)	250,516	326,324
Dec	73,184	3,796	(10,620)	(147)	243,545	316,729
Full-Year 2017	\$73,184	\$83,034	(\$123,168)	(\$1,546)	\$243,545	\$316,729
Jan 2018	71,745	2,958	(14,078)	(209)	232,216	303,960
YTD 2018	\$71,745	\$2,958	(\$14,078)	(\$209)	\$232,216	\$303,960

**TABLE 6 - DELINQUENCIES - TOTAL**

	Single-Family			Total	Multifamily	Total
	Non-Credit Enhanced	Credit Enhanced				
		Primary Mortgage Insurance	Other			
Jan 2017	1.01%	1.43%	0.44%	0.99%	0.03%	0.03%
Feb	1.01%	1.40%	0.39%	0.98%	0.03%	0.03%
Mar	0.96%	1.31%	0.37%	0.92%	0.03%	0.03%
Apr	0.98%	1.29%	0.34%	0.92%	0.03%	0.03%
May	0.92%	1.23%	0.34%	0.87%	0.01%	0.01%
Jun	0.91%	1.20%	0.32%	0.85%	0.01%	0.01%
Jul	0.91%	1.17%	0.32%	0.85%	0.01%	0.01%
Aug	0.90%	1.14%	0.32%	0.84%	0.03%	0.03%
Sep	0.92%	1.15%	0.34%	0.86%	0.02%	0.02%
Oct	0.95%	1.14%	0.32%	0.86%	0.03%	0.03%
Nov	1.04%	1.26%	0.40%	0.95%	0.02%	0.02%
Dec	1.16%	1.43%	0.53%	1.08%	0.02%	0.02%
Jan 2018	1.18%	1.43%	0.50%	1.07%	0.02%	0.02%

**TABLE 7 - OTHER INVESTMENTS**

	Ending Balance
Jan 2017	72,983
Feb	71,147
Mar	73,392
Apr	69,236
May	67,320
Jun	59,946
Jul	60,580
Aug	55,301
Sep	60,147
Oct	62,381
Nov	81,066
Dec	68,946
Full-Year 2017	\$68,946
Jan 2018	57,776
Jan 2018	\$57,776

**TABLE 8 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES**

	Portfolio Market Value- Level (PMVS-L) (50 bp) (dollars in millions)		Portfolio Market Value- Yield Curve (PMVS-YC) (25 bp) (dollars in millions)		Duration Gap (Rounded to Nearest Month)	
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average
Jan 2017	14	--	9	--	0	--
Feb	1	--	8	--	0	--
Mar	0	5	5	7	0	0
Apr	0	--	5	--	0	--
May	7	--	5	--	0	--
Jun	20	9	6	5	0	0
Jul	43	--	7	--	0	--
Aug	42	--	6	--	0	--
Sep	18	35	14	9	0	0
Oct	22	--	7	--	0	--
Nov	14	--	8	--	0	--
Dec	14	17	4	7	0	0
Full-Year 2017	\$16	--	\$7	--	\$0	--
Jan 2018	13	--	5	--	0	--
YTD 2018	\$13	--	\$5	--	\$0	--

**ENDNOTES**

- (1) Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$4 billion (based on UPB) during January 2018.
- (2) In December 2017, the Maturities and Redemptions activity and the Repurchases activity in Table 5 were revised for all periods presented in order to reclassify Repurchase amounts originally included in Maturities and Redemptions to the Repurchases column. This revision did not impact the ending balances.

The Monthly Volume Summary includes volume and statistical data pertaining to our portfolios. Inquiries should be addressed to our Investor Relations Department, which can be reached by calling (571) 382-4732 or writing to: 1551 Park Run Drive, MS D5F, McLean, VA 22102-3110 or sending an email to shareholder@freddiemac.com.

## ADDITIONAL INFORMATION

### General

The activity and balances set forth in Tables 1, 2, 3, 4 and 7 represent unpaid principal balances (UPB), and do not include market valuation adjustments, allowance for loan losses and security impairments, unamortized premiums and discounts, and the impact of consolidation of variable interest entities. In addition, all activity and balances in these tables are presented on a settlement date basis (*i.e.*, exclude amounts that are traded but not yet settled).

### Table 1

Represents the sum of Freddie Mac mortgage-related securities and other mortgage-related guarantees (Table 4), mortgage loans (Table 3), non-Freddie Mac mortgage-related securities (agency and non-agency) (Table 3) and \$9 million of unguaranteed Freddie Mac mortgage-related securities retained by us associated with credit risk transfer transactions.

**Purchases or Issuances.** Includes cash purchases of single-family and multifamily mortgage loans, issuances of Freddie Mac mortgage-related securities through our guarantor swap program, issuances of other mortgage-related guarantees, issuances of other securitization products and purchases of non-Freddie Mac mortgage-related securities.

**Sales.** Includes sales of non-Freddie Mac mortgage-related securities, sales of unguaranteed Freddie Mac mortgage-related securities and sales of mortgage loans.

### Table 2

Represents mortgage loans and mortgage-related securities held by Freddie Mac. Mortgage-related securities balances reflect security balances and not the balance of underlying mortgage loan collateral.

**Purchases.** Includes cash purchases of single-family and multifamily mortgage loans, purchases of Freddie Mac and non-Freddie Mac mortgage-related securities from third parties, and additions for seriously delinquent, modified, and balloon/reset mortgage loans purchased out of PC pools.

**Sales.** Includes sales of Freddie Mac mortgage-related securities (including sales to third parties from the securitization of single-family and multifamily mortgage loans), sales of non-Freddie Mac mortgage-related securities, and sales of mortgage loans.

**Liquidations.** Represents the total amount of prepayments, curtailments, payoffs, foreclosures, or other repayments of principal on loans and securities.

### Table 3

Presents the ending balances of the mortgage-related investments portfolio's four primary components.

**Freddie Mac mortgage-related securities.** Securities we issue and guarantee that are backed by mortgages.

### Table 4

**Issuances.** Consists of: (a) guaranteed securities issued by Freddie Mac where the underlying collateral are mortgage loans or mortgage-backed securities; and (b) other mortgage-related guarantees, which are mortgage-related assets held by third parties for which we provide our guarantee without securitization of those assets. Other mortgage-related guarantees include tax-exempt multifamily housing revenue bonds, HFA bonds, and credit-related commitments with respect to single-family mortgage loans. Notional balances of interest-only strips are excluded because this table is based on UPB. Excludes any resecuritization activity involving Freddie Mac mortgage-related securities and guaranteed securities issued by Freddie Mac where the transfer of the underlying collateral would be accounted for as a secured borrowing.

**Liquidations.** Represents principal repayments relating to guaranteed Freddie Mac mortgage-related securities and other mortgage-related guarantees. Also includes our purchases of seriously delinquent, modified and balloon/reset mortgage loans out of PC pools.

### Table 5

Primarily includes the balance and activity of our other debt, based on par values. Includes Reference Bills<sup>®</sup> securities, discount notes, medium-term notes, securities sold under agreements to repurchase and other secured borrowings, Reference Notes<sup>®</sup> securities, Structured Agency Credit Risk (STACR) debt notes, and subordinated debt. For more information about Freddie Mac's debt activity, please visit [www.freddie.com/debt](http://www.freddie.com/debt).

### Table 6

Reflects Freddie Mac's single-family and multifamily delinquency rates, which are considered mortgage credit performance metrics.

**Single-Family Serious Delinquency Rate** information is based on the number of mortgage loans that are three monthly payments or more past due or in the process of foreclosure.

**Multifamily Delinquency Rate** information is based on the UPB of mortgage loans that are two monthly payments or more past due or in the process of foreclosure, as reported by our servicers. Loans that have been modified (or are subject to forbearance agreements) are not counted as delinquent as long as the borrower is less than two monthly payments past due under the modified (or forbearance) terms.

**Single-Family Credit Enhanced Other.** Consists of Freddie Mac single-family mortgage loans covered by financial arrangements (other than primary mortgage insurance) that are designed to reduce our credit risk exposure, including loans in reference pools covered by STACR debt note transactions as well as other forms of credit protection. STACR debt note transactions transfer a portion of credit risk on certain groups of loans from Freddie Mac to private investors. The value of these transactions to us is dependent on various economic scenarios, and we will primarily benefit from these transactions if we experience significant mortgage loan defaults. The credit enhanced categories are not mutually exclusive as a single loan may be included in both the Primary Mortgage Insurance category and the Other category.

Mortgage loans that have been modified are not counted as seriously delinquent as long as the borrower is less than three monthly payments past due under the modified terms for single-family, and less than two monthly payments past due for multifamily.

Delinquency rates exclude financial guarantees that are backed by either HFA bonds or Ginnie Mae Certificates. For HAMP or non-HAMP modifications, we include loans in a trial period as seriously delinquent until the modification becomes effective.

### Table 7

Reflects balances of cash and cash equivalents, federal funds sold and securities purchased under agreements to resell, and non-mortgage-related securities.

### Table 8

**PMVS and Duration Gap** are our primary interest-rate risk measures. These measures include the impact of our purchases and sales of derivative instruments, which we use to limit our exposure to changes in interest rates.

Our PMVS measures are estimates of the amount of average potential pre-tax loss in the market value of our financial assets and liabilities due to parallel (PMVS-L) and non-parallel (PMVS-YC) changes in London Interbank Offered Rates (LIBOR). While we believe that our PMVS and duration gap metrics are useful risk management tools, they should be understood as estimates rather than precise measurements. Methodologies employed to calculate interest-rate risk sensitivity disclosures are periodically changed on a prospective basis to reflect improvements in the underlying estimation processes.

The PMVS and duration gap information presented above does not fully reflect the potential effect of negative index values across all of the company's floating rate assets and liabilities. However, we have implemented model adjustments to incorporate the effect of negative index values for the majority of the company's floating rate assets and liabilities. These adjustments had a minimal impact on our PMVS and duration gap results.