

**Monthly Volume Summary: September 2015**  
(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
Sep 2014	\$29,691	\$(2,284)	\$(23,881)	\$3,526	\$1,898,343	2.2%	15.1%
Oct	28,761	(1,324)	(23,433)	4,004	1,902,347	2.5%	14.8%
Nov	29,455	(5,346)	(23,495)	614	1,902,961	0.4%	14.8%
Dec	31,917	(564)	(24,208)	7,145	1,910,106	4.5%	15.3%
<b>Full-Year 2014</b>	<b>291,397</b>	<b>(24,203)</b>	<b>(271,749)</b>	<b>(4,555)</b>	<b>1,910,106</b>	<b>(0.2%)</b>	<b>14.2%</b>
Jan 2015	25,310	(1,481)	(25,141)	(1,312)	1,908,794	(0.8%)	15.8%
Feb	34,104	(1,913)	(27,744)	4,447	1,913,241	2.8%	17.4%
Mar	31,406	(1,906)	(28,039)	1,461	1,914,702	0.9%	17.6%
Apr	36,480	(1,556)	(33,661)	1,263	1,915,965	0.8%	21.1%
May	37,375	(3,856)	(30,022)	3,497	1,919,462	2.2%	18.8%
Jun	41,300	(1,654)	(35,132)	4,514	1,923,976	2.8%	22.0%
Jul	41,152	(2,494)	(37,365)	1,293	1,925,269	0.8%	23.3%
Aug	32,683	(2,967)	(28,679)	1,037	1,926,306	0.6%	17.9%
Sep	33,263	(1,816)	(26,432)	5,015	1,931,321	3.1%	16.5%
<b>YTD 2015</b>	<b>\$313,073</b>	<b>(\$19,643)</b>	<b>(\$272,215)</b>	<b>\$21,214</b>	<b>\$1,931,321</b>	<b>1.5%</b>	<b>19.0%</b>

**September 2015 Highlights:**

- The total mortgage portfolio increased at an annualized rate of 3.1% in September.
- Single-family refinance-loan purchase and guarantee volume was \$12.1 billion in September representing 41% of total single-family mortgage portfolio purchases or issuances. Relief refinance mortgages comprised approximately 13% of our total single-family refinance volume during September.
- Total number of loan modifications were 4,283 in September and 43,079 for the nine months ended September 30, 2015.
- The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio decreased by approximately \$2.7 billion in September.
- Freddie Mac mortgage-related securities and other guarantee commitments increased at an annualized rate of 6.5% in September.
- Our single-family serious delinquency rate decreased from 1.45% in August to 1.41% in September. Our multifamily delinquency rate decreased from 0.02% in August to 0.01% in September.
- The measure of our exposure to changes in portfolio market value (PMVS-L) averaged \$61 million in September. Duration gap averaged 0 months.
- On September 6, 2008, the Director of the Federal Housing Finance Agency (FHFA) appointed FHFA as Conservator of Freddie Mac.

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

	Purchases <sup>1</sup>	Sales	Liquidations	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate	Mortgage Purchase Agreements	Mortgage Sale Agreements	Net Purchase (Sale) Agreements <sup>2</sup>
Sep 2014	\$17,216	\$(15,459)	\$(5,888)	\$413,610	(11.9%)	16.9%	\$31,965	(\$33,533)	(\$1,568)
Oct	14,649	(15,337)	(6,138)	406,784	(19.8%)	17.8%	28,027	(24,482)	3,545
Nov	17,931	(17,316)	(5,358)	402,041	(14.0%)	15.8%	23,708	(22,668)	1,040
Dec	22,532	(10,028)	(6,131)	408,414	19.0%	18.3%	27,540	(21,018)	6,522
<b>Full-Year 2014</b>	<b>171,048</b>	<b>(153,358)</b>	<b>(70,300)</b>	<b>408,414</b>	<b>(11.4%)</b>	<b>15.2%</b>	<b>281,401</b>	<b>(271,879)</b>	<b>9,522</b>
Jan 2015	14,210	(9,722)	(5,501)	407,401	(3.0%)	16.2%	41,150	(38,220)	2,930
Feb	15,339	(13,851)	(4,717)	404,172	(9.5%)	13.9%	36,111	(30,552)	5,559
Mar	21,480	(14,732)	(5,328)	405,592	4.2%	15.8%	39,126	(38,562)	564
Apr	19,548	(19,867)	(5,928)	399,345	(18.5%)	17.5%	39,765	(42,925)	(3,160)
May	19,861	(23,935)	(5,742)	389,529	(29.5%)	17.3%	35,438	(42,773)	(7,335)
Jun	22,689	(23,109)	(6,577)	382,532	(21.6%)	20.3%	36,991	(36,801)	190
Jul	19,580	(22,510)	(6,644)	372,958	(30.0%)	20.8%	43,586	(38,252)	5,334
Aug	20,092	(17,376)	(5,804)	369,870	(9.9%)	17.5%	39,101	(36,504)	2,597
Sep	20,593	(17,333)	(5,985)	367,145	(8.8%)	19.4%	43,815	(44,366)	(551)
<b>YTD 2015</b>	<b>\$173,392</b>	<b>(\$162,435)</b>	<b>(\$52,226)</b>	<b>\$367,145</b>	<b>(13.5%)</b>	<b>17.1%</b>	<b>\$355,083</b>	<b>(\$348,955)</b>	<b>\$6,128</b>

**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		
Sep 2014	\$161,698	\$15,691	\$71,799	\$164,422	\$413,610
Oct	157,703	15,623	69,663	163,795	406,784
Nov	157,744	15,895	67,122	161,280	402,041
Dec	161,541	16,353	66,048	164,472	408,414
<b>Full-Year 2014</b>	<b>161,541</b>	<b>16,353</b>	<b>66,048</b>	<b>164,472</b>	<b>408,414</b>
Jan 2015	163,447	15,964	63,915	164,075	407,401
Feb	161,545	15,952	61,140	165,535	404,172
Mar	164,501	15,877	59,069	166,145	405,592
Apr	162,786	15,489	56,852	164,218	399,345
May	158,514	14,824	54,374	161,817	389,529
Jun	154,494	14,611	52,222	161,205	382,532
Jul	151,829	14,320	49,195	157,614	372,958
Aug	153,480	14,180	47,009	155,201	369,870
Sep	155,027	14,075	44,628	153,415	367,145
<b>YTD 2015</b>	<b>\$155,027</b>	<b>\$14,075</b>	<b>\$44,628</b>	<b>\$153,415</b>	<b>\$367,145</b>

**TABLE 4 - FREDDIE MAC MORTGAGE-RELATED SECURITIES AND OTHER GUARANTEE COMMITMENTS**

	Issuances	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Sep 2014	\$28,405	(\$20,979)	\$7,426	\$1,646,431	5.4%	15.4%
Oct	27,013	(20,178)	6,835	1,653,266	5.0%	14.7%
Nov	26,402	(21,004)	5,398	1,658,664	3.9%	15.2%
Dec	25,269	(20,700)	4,569	1,663,233	3.3%	15.0%
<b>Full-Year 2014</b>	<b>279,533</b>	<b>(237,971)</b>	<b>41,562</b>	<b>1,663,233</b>	<b>2.6%</b>	<b>14.7%</b>
Jan 2015	24,235	(22,628)	1,607	1,664,840	1.2%	16.3%
Feb	31,430	(25,656)	5,774	1,670,614	4.2%	18.5%
Mar	28,602	(25,605)	2,997	1,673,611	2.2%	18.4%
Apr	36,640	(30,845)	5,795	1,679,406	4.2%	22.1%
May	36,186	(27,145)	9,041	1,688,447	6.5%	19.4%
Jun	38,791	(31,300)	7,491	1,695,938	5.3%	22.2%
Jul	41,689	(33,488)	8,201	1,704,139	5.8%	23.7%
Aug	31,288	(25,512)	5,776	1,709,915	4.1%	18.0%
Sep	32,302	(23,015)	9,287	1,719,202	6.5%	16.2%
<b>YTD 2015</b>	<b>\$301,163</b>	<b>(\$245,194)</b>	<b>\$55,969</b>	<b>\$1,719,202</b>	<b>4.5%</b>	<b>19.7%</b>

**TABLE 5 - OTHER DEBT ACTIVITIES**

	Original Maturity ≤ 1 Year		Original Maturity > 1 Year			Total Debt Outstanding
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Ending Balance	
Sep 2014	\$111,857	\$5,975	(\$3,439)	(\$554)	\$327,677	\$439,534
Oct	115,492	5,423	(8,980)	-	324,120	439,612
Nov	117,765	12,548	(14,944)	(4)	321,720	439,485
Dec	134,670	12,645	(15,004)	(2)	319,359	454,029
<b>Full-Year 2014</b>	<b>134,670</b>	<b>92,640</b>	<b>(138,853)</b>	<b>(4,006)</b>	<b>319,359</b>	<b>454,029</b>
Jan 2015	123,290	20,481	(8,600)	-	331,240	454,530
Feb	109,350	10,322	(9,449)	-	332,113	441,463
Mar	116,389	10,110	(7,875)	-	334,348	450,737
Apr	93,149	12,300	(15,677)	-	330,971	436,184
May	96,988	18,913	(16,915)	(54)	332,915	429,903
Jun	93,149	17,577	(26,016)	(164)	324,312	417,461
Jul	94,870	8,223	(15,762)	-	316,773	411,643
Aug	98,853	6,927	(9,603)	-	314,097	412,950
Sep	112,329	14,210	(28,831)	-	299,476	411,805
<b>YTD 2015</b>	<b>\$112,329</b>	<b>\$119,063</b>	<b>(\$138,728)</b>	<b>(\$218)</b>	<b>\$299,476</b>	<b>\$411,805</b>

**TABLE 6 - DELINQUENCIES - TOTAL**

	Single-Family				Multifamily
	Credit Enhanced			Total	Total
	Non-Credit Enhanced	Primary Mortgage Insurance	Other		
Sep 2014	1.80%	3.28%	1.41%	1.96%	0.03%
Oct	1.77%	3.18%	1.22%	1.91%	0.03%
Nov	1.78%	3.17%	1.22%	1.91%	0.03%
Dec	1.74%	3.10%	1.21%	1.88%	0.04%
Jan 2015	1.73%	3.03%	1.21%	1.86%	0.03%
Feb	1.71%	2.93%	1.06%	1.81%	0.03%
Mar	1.62%	2.79%	0.96%	1.73%	0.03%
Apr	1.59%	2.67%	0.83%	1.66%	0.03%
May	1.50%	2.58%	0.82%	1.58%	0.01%
Jun	1.48%	2.46%	0.73%	1.53%	0.01%
Jul	1.43%	2.36%	0.72%	1.48%	0.01%
Aug	1.40%	2.32%	0.72%	1.45%	0.02%
Sep	1.36%	2.26%	0.67%	1.41%	0.01%

**TABLE 7 - OTHER INVESTMENTS**

	Ending Balance
Sep 2014	\$42,924
Oct	47,966
Nov	51,686
Dec	56,009
<b>Full-Year 2014</b>	<b>56,009</b>
Jan 2015	55,115
Feb	48,166
Mar	52,387
Apr	43,972
May	47,174
Jun	42,541
Jul	45,437
Aug	50,339
Sep	44,054
<b>YTD 2015</b>	<b>\$44,054</b>

**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
	Sep 2014	\$55	\$35	\$17	\$18	0
Oct	93	--	12	--	0	--
Nov	127	--	4	--	0	--
Dec	99	105	5	7	0	0
<b>Full-Year 2014</b>	<b>69</b>	<b>--</b>	<b>14</b>	<b>--</b>	<b>0</b>	<b>--</b>
Jan 2015	122	--	24	--	0	--
Feb	146	--	31	--	0	--
Mar	105	123	29	28	0	0
Apr	90	--	27	--	0	--
May	78	--	21	--	0	--
Jun	123	98	23	24	1	0
Jul	80	--	11	--	0	--
Aug	75	--	7	--	0	--
Sep	61	72	10	9	0	0
<b>YTD 2015</b>	<b>\$97</b>	<b>--</b>	<b>\$20</b>	<b>--</b>	<b>0</b>	<b>--</b>

**ENDNOTES**

- Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$6.6 billion (based on UPB) during September 2015.
- As of September 30, 2015, we had net unsettled purchase (sale) agreements of approximately \$4.0 billion. The ending balance of our mortgage-related investments portfolio as of September 30, 2015 after giving effect to these unsettled agreements and assuming we did not enter into any other purchase (sale) agreements after September 30, 2015 would have been \$371 billion.

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 (except for Mortgage Purchase Agreements and Mortgage Sale Agreements in Table 2) 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 guarantee commitments (Table 4), mortgage loans (Table 3), non-Freddie Mac mortgage-related securities (agency and non-agency) (Table 3) and \$1 million of unguaranteed Freddie Mac mortgage-related securities retained by us associated with a credit risk transfer transaction.

**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 guarantee commitments, issuances of other structured securities 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.

**Mortgage Purchase Agreements.** Reflects trades entered into during the month and includes monthly commitments to purchase mortgage-related securities and mortgage loans. Our purchase commitments may settle during the same month in which we have entered into the related commitment.

**Mortgage Sale Agreements.** Reflects trades entered into during the month and includes monthly commitments to sell mortgage-related securities and mortgage loans. Our sales commitments may settle during the same month in which we have entered into the related commitment.

### Table 3

Breaks out the ending balances of the mortgage-related investments portfolio into four primary components.

**Freddie Mac mortgage-related securities.** Includes PCs, REMICs and Other Structured Securities, and Other Guarantee Transactions.

### 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 guarantee commitments, which are mortgage-related assets held by third parties for which we provide our guarantee without securitization of those assets. Other guarantee commitments include tax-exempt multifamily housing revenue bonds, HFA bonds, and credit-related commitments with respect to single-family mortgage loans. Excludes any resecuritization activity involving Freddie Mac mortgage-related securities. Notional balances of interest-only strips are excluded because this table is based on UPB.

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

### Table 5

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

**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 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 include mortgage loans underlying Other Guarantee Transactions, but 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.