First Quarter 2020
Financial Results Supplement
April 30, 2020
COVID-19 Pandemic Response Efforts

Employees & Vendors

• We activated our Crisis Management Team to closely monitor the situation and regularly update and advise our Board, senior leaders and staff.
• We have taken several actions to ensure business continuity, including:
  ▪ Requiring more than 95% of staff to work remotely; and
  ▪ Taking specific actions to protect and support essential staff working in our offices, such as social distancing, face coverings, and frequent deep cleanings;
• We have also taken actions to support our staff and community, including:
  ▪ Providing additional paid sick leave to our staff to care for themselves or family members due to COVID-19 related illness;
  ▪ Partnering with our vendors to ensure workers dedicated to Freddie Mac continue to receive pay and benefits; and
  ▪ Launching virtual volunteering opportunities for staff to support their communities.

Sellers & Servicers

• For sellers, we have introduced temporary measures to help provide sellers with clarity and flexibility.
  • In the single-family market, this includes:
    ▪ Allowing flexibility in demonstrating a borrower’s current employment status or the existence of a borrower’s business;
    ▪ Establishing underwriting restrictions applicable to a borrower’s accounts containing stocks, stock options, and mutual funds due to current market volatility; and
    ▪ Permanently expanding the use of automated collateral evaluation eligibility for certain mortgages.
  • In the multifamily market, this includes:
    ▪ Providing unprecedented flexibility to make appraisal and inspection decisions on a case-by-case basis to protect the safety of landlords, renters and our staff; and
    ▪ Bringing new security issuances to market.
• For servicers, we will also be providing a payment deferral option to offer to eligible homeowners on July 1, 2020.

Communities

• For homeowners, we are offering additional mortgage relief options for borrowers affected by COVID-19, including:
  ▪ Providing mortgage forbearance for up to 12 months;
  ▪ Waiving assessments of penalties and late fees;
  ▪ Suspending reporting to credit bureaus of delinquency related to forbearance; and
  ▪ Offering loan modification options that lower payments or keep payments the same after the forbearance period.
• To keep renters in multifamily properties in their homes and to support multifamily borrowers, we are:
  ▪ Offering multifamily borrowers mortgage forbearance, with the condition that they suspend all evictions for renters unable to pay rent due to this pandemic; and
  ▪ Allowing multifamily borrowers with a fully performing loan as of February 1, 2020, to defer their loan payments for up to 90 days by showing a COVID-19-related hardship and by gaining lender approval.

See the company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, for additional information on its response efforts related to the COVID-19 pandemic.
Financial Highlights

Comprehensive Income

$ Billions

- **Comprehensive income of $0.6 billion**, down from the prior quarter, driven by higher credit-related expenses, primarily due to higher expected credit losses as a result of the COVID-19 pandemic, lower gains on single-family asset disposition activity, and higher market-related losses, primarily driven by spread widening due to the pandemic.

Adjusted Net Interest Income and Adjusted Guarantee Fee Income

$ Billions

- **Adjusted net interest income** increased slightly from the prior quarter, primarily driven by lower funding costs due to the decline in interest rates as a result of the pandemic, partially offset by a higher proportion of the lower yielding other investments portfolio.

- **Adjusted guarantee fee income** increased slightly from the prior quarter, primarily driven by increases in Multifamily guarantee fee income and Single-Family contractual guarantee fee income, which were partially offset by lower Single-Family upfront fee amortization income due to lower loan prepayments compared to the prior quarter.

Note: Totals may not add due to rounding.
In February 2019, FHFA directed the company to maintain the mortgage-related investments portfolio at or below $225 billion at all times.

**Total guarantee portfolio**

- Single-Family - grew $106 billion, or 6%, year-over-year.
- Multifamily - grew $32 billion, or 13%, year-over-year.

**Total investments portfolio**

- Mortgage-related investments portfolio - decreased $8 billion, or 4%, year-over-year.

Note: Totals may not add due to rounding.

*In February 2019, FHFA directed the company to maintain the mortgage-related investments portfolio at or below $225 billion at all times.*

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Conservatorship Matters and Total Equity

Treasury draws and dividend payments

$ Billions

2008-2017: $71.3
2018: $112.4
2019: $4.1
2020: $3.1
Cumulative Total: $119.7

- Draws from Treasury
- Dividend payments to Treasury

Total Equity / Net Worth

$ Billions

2017: $(0.3)
2018: $4.5
2019: $9.1
YTD 2020*: $9.5

- Pursuant to the September 2019 Letter Agreement, the company will not have a dividend requirement on the senior preferred stock until its Net Worth Amount exceeds $20.0 billion.

Note: Totals may not add due to rounding.

*As of March 31, 2020.
Key Economic Indicators

National home prices increased by an average of 5.2% over the past year

Quarterly ending interest rates

Unemployment rate and job creation

1Q19 2Q19 3Q19 4Q19

3.8% 3.7% 3.5% 3.5%

139,000 159,000 203,000 210,000

4.4%

(71,000) 1Q20

Average monthly net new jobs (non-farm)

National unemployment rate (as of the last month in each quarter)
Single-Family Guarantee
Financial Highlights and Key Metrics

Single-Family Guarantee Segment Earnings
$ Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$740</td>
</tr>
<tr>
<td>2Q19</td>
<td>$955</td>
</tr>
<tr>
<td>3Q19</td>
<td>$1,250</td>
</tr>
<tr>
<td>4Q19</td>
<td>$1,420</td>
</tr>
<tr>
<td>1Q20</td>
<td>$588</td>
</tr>
</tbody>
</table>

Credit guarantee portfolio
$ Billions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Core single-family portfolio (loans originated post-2008)</th>
<th>Legacy and relief refinance single-family portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$1,914 ($335)</td>
<td>$1,579 (82%)</td>
</tr>
<tr>
<td>2Q19</td>
<td>$1,935 ($322)</td>
<td>$1,613 (83%)</td>
</tr>
<tr>
<td>3Q19</td>
<td>$1,961 ($307)</td>
<td>$1,654 (84%)</td>
</tr>
<tr>
<td>4Q19</td>
<td>$1,994 ($293)</td>
<td>$1,701 (85%)</td>
</tr>
<tr>
<td>1Q20</td>
<td>$2,020 ($281)</td>
<td>$1,739 (86%)</td>
</tr>
</tbody>
</table>

New business activity
$ Billions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Home purchase UPB</th>
<th>Refinance UPB</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$70 ($24)</td>
<td></td>
</tr>
<tr>
<td>2Q19</td>
<td>$102 ($46)</td>
<td></td>
</tr>
<tr>
<td>3Q19</td>
<td>$134 ($58)</td>
<td></td>
</tr>
<tr>
<td>4Q19</td>
<td>$147 ($63)</td>
<td></td>
</tr>
<tr>
<td>1Q20</td>
<td>$138 ($55)</td>
<td></td>
</tr>
</tbody>
</table>

Serious delinquency rates

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Core single-family portfolio (loans originated post-2008)</th>
<th>Legacy and relief refinance single-family portfolio</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>1.91%</td>
<td>0.67%</td>
<td>2.58%</td>
</tr>
<tr>
<td>2Q19</td>
<td>1.82%</td>
<td>0.63%</td>
<td>2.45%</td>
</tr>
<tr>
<td>3Q19</td>
<td>1.77%</td>
<td>0.61%</td>
<td>2.38%</td>
</tr>
<tr>
<td>4Q19</td>
<td>1.84%</td>
<td>0.63%</td>
<td>2.47%</td>
</tr>
<tr>
<td>1Q20</td>
<td>1.79%</td>
<td>0.60%</td>
<td>2.39%</td>
</tr>
</tbody>
</table>

Note: Totals may not add due to rounding.
Single-Family Guarantee
Loan Purchase Credit Characteristics

Weighted average original loan-to-value ratio (OLTV)

- 77% (1Q19)
- 77% (2Q19)
- 77% (3Q19)
- 75% (4Q19)
- 74% (1Q20)

Weighted average credit score

- 747 (1Q19)
- 750 (2Q19)
- 752 (3Q19)
- 752 (4Q19)
- 752 (1Q20)

New business activity with debt-to-income ratio > 45%

- 16% (1Q19)
- 14% (2Q19)
- 13% (3Q19)
- 13% (4Q19)
- 14% (1Q20)

Loan purpose and investment properties as a percentage of loan purchases

- Home purchase
  - 65% (1Q19)
  - 64% (2Q19)
  - 57% (3Q19)
  - 43% (4Q19)
  - 40% (1Q20)
- Cash-out refinance
  - 20% (1Q19)
  - 18% (2Q19)
  - 16% (3Q19)
  - 20% (4Q19)
  - 21% (1Q20)
- Other refinance
  - 15% (1Q19)
  - 18% (2Q19)
  - 27% (3Q19)
  - 37% (4Q19)
  - 39% (1Q20)
- Investment properties as a percentage of loan purchases
  - 4% (1Q19)
  - 5% (2Q19)
  - 4% (3Q19)
  - 4% (4Q19)
  - 5% (1Q20)
Single-Family Guarantee
Credit Risk Transfer (CRT) – STACR / ACIS

Total single-family credit guarantee portfolio with transferred credit risk
$ Billions

Cumulative single-family transferred credit risk based on outstanding balance at period end
$ Billions

Outstanding reference pool UPB as a percentage of total single-family portfolio

- Reference pool UPB at issuance
- Reference pool UPB outstanding

- First loss positions: Retained by Freddie Mac
- Mezzanine loss positions: Retained by Freddie Mac
- First loss positions: Transferred to third parties
- Mezzanine loss positions: Transferred to third parties

*As of March 31, 2020.

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Multifamily
Financial Highlights and Key Metrics

Multifamily comprehensive income (loss)
$ Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>YTD 2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$395</td>
<td>$440</td>
<td>$591</td>
<td>$502</td>
<td>$(174)</td>
</tr>
</tbody>
</table>

Multifamily acquisitions of units by area median income (AMI) (% of eligible units acquired)

<table>
<thead>
<tr>
<th>Year</th>
<th>≤120% AMI</th>
<th>&gt;120% AMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>94%</td>
<td>6%</td>
</tr>
<tr>
<td>2017</td>
<td>91%</td>
<td>9%</td>
</tr>
<tr>
<td>2018</td>
<td>93%</td>
<td>7%</td>
</tr>
<tr>
<td>2019</td>
<td>94%</td>
<td>6%</td>
</tr>
<tr>
<td>YTD 2020*</td>
<td>96%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Total portfolio
$ Billions

<table>
<thead>
<tr>
<th>Date</th>
<th>Guarantee portfolio</th>
<th>Mortgage-related securities</th>
<th>Unsecured loans and other</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2016</td>
<td>$213</td>
<td>$36</td>
<td>$7</td>
</tr>
<tr>
<td>12/31/2017</td>
<td>$249</td>
<td>$7</td>
<td>$7</td>
</tr>
<tr>
<td>12/31/2018</td>
<td>$280</td>
<td>$237</td>
<td>$271</td>
</tr>
<tr>
<td>12/31/2019</td>
<td>$309</td>
<td>$271</td>
<td>$275</td>
</tr>
<tr>
<td>3/31/2020</td>
<td>$309</td>
<td>$271</td>
<td>$275</td>
</tr>
</tbody>
</table>

Multifamily market and Freddie Mac delinquency rates

- 4Q19: 0.11%
- YTD 2020*: 0.08%
- 1Q16: 1.05%

Note: Totals may not add due to rounding.

*As of March 31, 2020.
Multifamily Key Metrics, continued

New business activity
$ Billions

<table>
<thead>
<tr>
<th>Year</th>
<th>New loan purchase activity</th>
<th>LIHTC new business activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$56.8</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$73.2</td>
<td>$9.9</td>
</tr>
<tr>
<td>2018</td>
<td>$78.0</td>
<td>$0.5</td>
</tr>
<tr>
<td>2019</td>
<td>$78.4</td>
<td>$0.5</td>
</tr>
<tr>
<td>YTD 2020*</td>
<td>$10.0</td>
<td>$0.1</td>
</tr>
</tbody>
</table>

Multifamily securitization activity8,9
$ Billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Primary securitization products</th>
<th>Other securitization products</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$52.1</td>
<td>$2.2</td>
</tr>
<tr>
<td>2017</td>
<td>$67.5</td>
<td>$6.8</td>
</tr>
<tr>
<td>2018</td>
<td>$72.8</td>
<td>$6.5</td>
</tr>
<tr>
<td>2019</td>
<td>$75.4</td>
<td>$7.5</td>
</tr>
<tr>
<td>YTD 2020*</td>
<td>$12.3</td>
<td>$1.7</td>
</tr>
</tbody>
</table>

- The multifamily loan purchase cap is $100.0 billion for the five-quarter period from the fourth quarter of 2019 through the fourth quarter of 2020, and at least 37.5% must be mission-driven affordable housing. As of March 31, 2020, the total cumulative new business activity subject to the cap was $27.4 billion, and approximately 39% was mission-driven affordable housing.

Note: Totals may not add due to rounding.

*As of March 31, 2020.
Capital Markets
Financial Highlights and Key Metrics

Capital Markets comprehensive income
$ Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$534</td>
<td>$433</td>
<td>$10</td>
<td>$539</td>
<td>$210</td>
</tr>
</tbody>
</table>

Note: Totals may not add due to rounding.

Capital Markets investments portfolio
$ Billions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio</td>
<td>$247</td>
<td>$254</td>
<td>$258</td>
<td>$269</td>
<td>$291</td>
</tr>
<tr>
<td>Other investments</td>
<td>$76</td>
<td>$81</td>
<td>$87</td>
<td>$100</td>
<td>$120</td>
</tr>
<tr>
<td>Mortgage investments</td>
<td>$171</td>
<td>$173</td>
<td>$171</td>
<td>$168</td>
<td>$171</td>
</tr>
</tbody>
</table>

18% YoY increase

Capital Markets cash window securitization
$ Billions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securitization pipeline</td>
<td>$30</td>
<td>$45</td>
<td>$59</td>
<td>$73</td>
<td>$59</td>
</tr>
</tbody>
</table>

Capital Markets mortgage investments portfolio
$ Billions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securitization pipeline</td>
<td>$171</td>
<td>$173</td>
<td>$171</td>
<td>$168</td>
<td>$171</td>
</tr>
<tr>
<td>Liquid</td>
<td>$42</td>
<td>$39</td>
<td>$34</td>
<td>$30</td>
<td>$28</td>
</tr>
<tr>
<td>Less liquid</td>
<td>$16</td>
<td>$18</td>
<td>$21</td>
<td>$19</td>
<td>$26</td>
</tr>
</tbody>
</table>

Flats YoY

Note: Totals may not add due to rounding.
### Housing Market Support

#### Number of families Freddie Mac helped to own or rent a home\(^{10}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Multifamily rental units</th>
<th>Single-Family purchase borrowers</th>
<th>Single-Family refinance borrowers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>820</td>
<td>866</td>
<td>663</td>
<td>2,311</td>
</tr>
<tr>
<td>2018</td>
<td>828</td>
<td>884</td>
<td>442</td>
<td>2,192</td>
</tr>
<tr>
<td>2019</td>
<td>809</td>
<td>987</td>
<td>12</td>
<td>2,578</td>
</tr>
<tr>
<td>YTD 2019*</td>
<td>108</td>
<td>192</td>
<td>149</td>
<td>449</td>
</tr>
<tr>
<td>YTD 2020*</td>
<td>309</td>
<td>217</td>
<td>111</td>
<td>637</td>
</tr>
</tbody>
</table>

Note: Totals may not add due to rounding.

*As of March 31.

#### Number of single-family loan workouts\(^{11}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan modifications(^{12})</th>
<th>Repayment plans(^{12})</th>
<th>Forbearance agreements(^{12})</th>
<th>Short sales and deed-in-lieu of foreclosure transactions(^{12})</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>75</td>
<td>5</td>
<td>10</td>
<td>15</td>
<td>90</td>
</tr>
<tr>
<td>2018</td>
<td>60</td>
<td>16</td>
<td>11</td>
<td>9</td>
<td>90</td>
</tr>
<tr>
<td>2019</td>
<td>29</td>
<td>7</td>
<td>9</td>
<td>3</td>
<td>47</td>
</tr>
<tr>
<td>YTD 2019*</td>
<td>45</td>
<td>11</td>
<td>10</td>
<td>3</td>
<td>75</td>
</tr>
<tr>
<td>YTD 2020*</td>
<td>60</td>
<td>16</td>
<td>11</td>
<td>9</td>
<td>90</td>
</tr>
</tbody>
</table>

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Endnotes

1. For additional information regarding Freddie Mac’s non-GAAP financial measures and reconciliations to the comparable amounts under GAAP, see the company’s Press Release for the quarter ended March 31, 2020.

2. Based on unpaid principal balances (UPB) of loans and securities. Excludes mortgage-related securities traded, but not yet settled.

   In November 2019, FHFA directed Freddie Mac, by January 31, 2020, to include 10% of the notional value of certain interest-only securities owned by the company in the calculation of this portfolio, while continuing to maintain the portfolio below the limit imposed by FHFA. For this purpose, the mortgage-related investments portfolio was $215.5 billion as of March 31, 2020, including $4.3 billion representing 10% of the notional amount of the interest-only securities the company held as of March 31, 2020.


4. The company’s Purchase Agreement with Treasury limits the amount of mortgage assets the company can own and indebtedness it can incur. See the company’s Annual Report on Form 10-K for the year ended December 31, 2019 for more information.

5. Represents the company’s aggregate indebtedness for purposes of the Purchase Agreement debt cap and primarily includes the par value of other short-term and long-term debt used to fund its business activities.

   Beginning in 2020, the company offset amounts recognized as payables under repurchase agreements accounted for as collateralized borrowings and amounts recognized as receivables under reverse repurchase agreements accounted for as collateralized borrowings when such amounts meet the conditions for offsetting repurchase and reverse repurchase agreements in FASB ASC Subtopic 210-20 (Balance Sheet - Offsetting). Previously, such amounts were presented on a gross basis, with amounts recognized as payables under repurchase agreements accounted for as collateralized borrowings included in Other Debt and amounts recognized as receivables under reverse repurchase agreements accounted for as collateralized borrowings included in Other Investments. Prior periods have been revised to conform to the current period presentation.

6. Excludes the initial $1 billion liquidation preference of the senior preferred stock issued to Treasury in September 2008 as consideration for Treasury’s funding commitment, and the increases in the aggregate liquidation preference of the senior preferred stock pursuant to the December 2017 and September 2019 Letter Agreements. The company received no cash proceeds in connection with the initial $1 billion liquidation preference of senior preferred stock or the $3.0 billion, $1.8 billion, $1.8 billion, and $2.4 billion increases on December 31, 2017, September 30, 2019, December 31, 2019, and March 31, 2020, respectively.

7. Represents the estimated average rate of guarantee fees for new acquisitions during the period assuming amortization of upfront fees using the estimated life of the related loans rather than the original contractual maturity date of the related loans. Includes the effect of fee adjustments that are based on the price performance of Freddie Mac’s PCs relative to comparable Fannie Mae securities. Net of legislated 10 basis point guarantee fee remitted to Treasury as part of the Temporary Payroll Tax Cut Continuation Act of 2011.

8. Multifamily’s primary securitization products are K Certificates and SB Certificates. In these transactions, the company guarantees the senior securities, but does not issue or guarantee the mezzanine or subordinated securities. The interest-rate risk and a large majority of expected and stress credit risk is sold to third-party investors through the mezzanine and subordinated securities, thereby reducing the company’s risk exposure.

9. Excludes re-securitization UPB of primary and other securitization products.

10. Based on the company’s purchases of loans and issuances of mortgage-related securities. 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.

11. Consists of both home retention actions and foreclosure alternatives.

12. Categories are not mutually exclusive, and a borrower in one category may also be included in another category in the same or another period. For example, a borrower helped through a home retention action in one period may subsequently lose his or her home through a foreclosure alternative in a later period.
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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