

## FOURTH QUARTER 2002

(unaudited, pending restatement)

(\$ in millions, except share-related amounts and as otherwise noted)

	12/31/2001	3/31/2002	6/30/2002	9/30/2002	12/31/2002
<u>Portfolio Activity</u>					
New Business Purchases (\$ billions)	\$ 142	\$ 151	\$ 115	\$ 137	\$ 239
PC Issuances (\$ billions)	\$ 121	\$ 139	\$ 101	\$ 111	\$ 196
Liquidation Rate (annualized) <sup>(1)</sup>	40%	30%	23%	38%	59%
<u>Credit Activity</u>					
Single-family Delinquency Rate - At-Risk Portfolio	0.41%	0.39%	0.36%	0.38%	0.41%
Multifamily Delinquency Rate	0.15%	0.14%	0.02%	0.01%	0.13%
<u>End-of-Period Balances</u>					
Total Mortgage Portfolio (\$ billions)	\$ 1,138	\$ 1,203	\$ 1,244	\$ 1,261	\$ 1,311
Retained Portfolio (\$ billions)	\$ 492	\$ 526	\$ 519	\$ 531	\$ 568
Total PCs (\$ billions)	\$ 948	\$ 1,012	\$ 1,053	\$ 1,058	\$ 1,082
Total PCs, Net (\$ billions) <sup>(2)</sup>	\$ 646	\$ 677	\$ 725	\$ 730	\$ 743

<sup>(1)</sup> The liquidation rate reflects principal payments only and excludes mortgage-related securities held in the retained portfolio that have been sold.

<sup>(2)</sup> Equal to ending balance of Total PCs less PCs held in the retained portfolio.

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Freddie Mac has modified the content of its fourth quarter 2002 Investor/Analyst Report to remove Condensed Consolidated Statements of Income, Condensed Consolidated Balance Sheets, and similar financial data likely to be affected by the ongoing audit of the corporation's 2002 financial statements and re-audit of its 2001 and 2000 financial statements (see Freddie Mac's earnings press release and Information Statement Supplement dated January 27, 2003 for additional information regarding the re-audit). Management does not anticipate that the remaining data that is included in this package will change as a result of the audit or re-audit.

**FREDDIE MAC**  
**INVESTOR/ANALYST REPORT**  
**FOURTH QUARTER 2002**  
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Information contained in this report is unaudited and pending restatement unless otherwise indicated.

**FREDDIE MAC**  
**MORTGAGE PORTFOLIO ACTIVITY**  
**FOURTH QUARTER 2002**  
(unaudited, pending restatement)  
(dollars in billions)

Line:	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	2001	2002	2002 vs. 2001
<b><u>Total Mortgage Portfolio</u></b>								
1	\$ 142	\$ 151	\$ 115	\$ 137	\$ 239	\$ 475	\$ 642	35%
2	(111)	(86)	(74)	(120)	(189)	(299)	(469)	57%
3	31	65	41	17	50	176	173	(2%)
4	\$ 1,138	\$ 1,203	\$ 1,244	\$ 1,261	\$ 1,311	\$ 1,138	\$ 1,311	15%
5	<b>11%</b>	<b>23%</b>	<b>14%</b>	<b>5%</b>	<b>16%</b>	<b>18%</b>	<b>15%</b>	
6	40%	30%	23%	38%	59%	31%	40%	
<b><u>Retained Portfolio</u></b> <sup>(3)</sup>								
7	\$ 70	\$ 72	\$ 34	\$ 64	\$ 105	\$ 244	\$ 275	13%
8	(10)	(5)	(13)	(12)	(12)	(28)	(42)	50%
9	(39)	(33)	(28)	(40)	(56)	(110)	(157)	43%
10	21	34	(7)	12	37	106	76	(28%)
11	\$ 492	\$ 526	\$ 519	\$ 531	\$ 568	\$ 492	\$ 568	15%
12	<b>18%</b>	<b>28%</b>	<b>(5%)</b>	<b>9%</b>	<b>28%</b>	<b>27%</b>	<b>15%</b>	
13	33%	26%	21%	31%	42%	29%	32%	
14	\$ 49	\$ 60	\$ 20	\$ 37	\$ 62	\$ 159	\$ 179	13%
15	\$ 24	\$ 1	\$ 1	\$ 44	\$ 32	\$ 24	\$ 32	
<b><u>Total PCs</u></b>								
16	\$ 121	\$ 139	\$ 101	\$ 111	\$ 196	\$ 390	\$ 547	40%
17	(101)	(75)	(60)	(106)	(172)	(264)	(413)	56%
18	20	64	41	5	24	126	134	6%
19	\$ 948	\$ 1,012	\$ 1,053	\$ 1,058	\$ 1,082	\$ 948	\$ 1,082	14%
20	<b>9%</b>	<b>27%</b>	<b>16%</b>	<b>2%</b>	<b>9%</b>	<b>15%</b>	<b>14%</b>	
21	\$ 302	\$ 335	\$ 328	\$ 328	\$ 339	\$ 302	\$ 339	12%
22	\$ 646	\$ 677	\$ 725	\$ 730	\$ 743	\$ 646	\$ 743	15%
23	<b>6%</b>	<b>19%</b>	<b>28%</b>	<b>3%</b>	<b>7%</b>	<b>12%</b>	<b>15%</b>	
24	45%	33%	25%	42%	72%	32%	47%	

<sup>(1)</sup> Includes mortgage-related securities held in the retained portfolio that have been sold.

<sup>(2)</sup> Reflects principal payments only and excludes mortgage-related securities held in the retained portfolio that have been sold.

<sup>(3)</sup> Excludes "Reserve for losses on retained mortgages," "Premiums, discounts and deferred fees," and "Net unrealized gain (loss) on available-for-sale securities" related to mortgage-related securities.

<sup>(4)</sup> Includes balloon/reset mortgages and delinquent mortgages required to be repurchased from Total PCs pursuant to the terms of such securities, net of Freddie Mac securities held in the retained portfolio that have been called by a third party and securities held in the retained portfolio that have been sold.

<sup>(5)</sup> Includes commitments outstanding at period end to purchase mortgages and mortgage-related securities for the retained portfolio. Purchase commitments are reported net of commitments to sell securities.

<sup>(6)</sup> Equal to ending balance of Total PCs (Line 19) less PCs held in the retained portfolio (Line 21).

**FREDDIE MAC**  
**MORTGAGE PORTFOLIO STATISTICS**  
**FOURTH QUARTER 2002**  
(unaudited, pending restatement)  
(dollars in billions)

Line :	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	2001	2002
<b><u>Volume Data Statistics</u></b>							
1	Purchase Market Share <sup>(1)</sup>				41%	41%	41%
2	Refinance Percentage of New Business Purchases				71%	62%	74%
3	Credit-Enhanced Percentage of New Business Purchases <sup>(2)</sup>				23%	28%	20%
<b><u>Outstanding Balance Data Statistics</u></b>							
4	Retained Portfolio				\$ 492	\$ 492	\$ 568
5	Total PCs, Net <sup>(3)</sup>				646	646	743
6	Total Mortgage Portfolio				\$ 1,138	\$ 1,138	\$ 1,311
7	Retained Portfolio as Percentage of Total Mortgage Portfolio				43%	43%	43%
8	Credit-Enhanced Percentage of Total Mortgage Portfolio <sup>(2)</sup>				35%	35%	27%
9	<b><u>Structured Securitization Volume</u></b> <sup>(4)</sup>				\$ 69	\$ 192	\$ 332

<sup>(1)</sup> Based on mortgage purchase and PC issuance activity relative to Fannie Mae.

<sup>(2)</sup> The total mortgage portfolio and related purchases exclude non-Freddie Mac mortgage securities. Credit enhancements include loans for which the lender or a third party has retained primary default risk by pledging collateral or agreeing to accept losses on loans that default. In some cases, the lender's or third party's risk is limited to a specific level of losses at the time the credit enhancement becomes effective.

<sup>(3)</sup> Net of PCs Held in retained portfolio.

<sup>(4)</sup> Includes issuances of mortgage-related securities in which the cash flows are structured into various classes having a variety of features, the majority of which qualify for treatment as Real Estate Mortgage Investment Conduits ("REMICs") under the Internal Revenue Code.

**FREDDIE MAC**  
**CREDIT QUALITY INDICATORS**  
**FOURTH QUARTER 2002**  
(unaudited, pending restatement)  
(dollars in millions)

Line:	4Q 2001	1Q 2002	2Q 2002	3Q 2002	4Q 2002	2001	2002	2002 vs. 2001
<b>Delinquencies</b> <sup>(1)</sup>								
Single-family: <sup>(2)</sup>								
1 At-Risk Portfolio <sup>(3)</sup>	0.41 %	0.39 %	0.36 %	0.38 %	0.41 %	0.41 %	0.41 %	
2 Total Portfolio	0.65 %	0.65 %	0.62 %	0.69 %	0.81 %	0.65 %	0.81 %	
Multifamily: <sup>(4)</sup>								
3 Total Portfolio	0.15 %	0.14 %	0.02 %	0.01 %	0.13 %	0.15 %	0.13 %	
4 Net carrying value	\$ 44	\$ 43	\$ 5	\$ 5	\$ 49	\$ 44	\$ 49	11%
<b>REO Balances</b>								
5 Single-family	\$ 441	\$ 483	\$ 504	\$ 575	\$ 593	\$ 441	\$ 593	34%
6 Multifamily	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>1</u>	-
7 Total	\$ 442	\$ 484	\$ 505	\$ 575	\$ 594	\$ 442	\$ 594	34%
<b>REO Inventory</b>								
8 Properties Acquired	2,984	2,981	3,231	3,563	3,745	10,091	13,520	34%
9 Properties Disposed	(2,204)	(2,463)	(2,922)	(2,863)	(3,763)	(8,942)	(12,011)	34%
10 Ending Property Inventory	5,713	6,231	6,540	7,240	7,222	5,713	7,222	26%

<sup>(1)</sup> Includes mortgages in the total mortgage portfolio (excluding non-Freddie Mac mortgage securities).

<sup>(2)</sup> Based on the number of mortgages 90 days or more delinquent or in foreclosure.

<sup>(3)</sup> "At-risk" includes only those loans for which Freddie Mac has assumed primary default risk plus loans covered by primary mortgage insurance. Excludes non-Freddie Mac mortgage securities, securities subject to subordination agreements and loans for which the lender or a third party has retained primary default risk by pledging collateral or agreeing to accept losses on loans that default. In some cases, the lender's or third party's risk is limited to a specific level of losses at the time the credit enhancement becomes effective.

<sup>(4)</sup> Based on net carrying value of mortgages 60 days or more delinquent or in foreclosure.

**FREDDIE MAC**  
**SELECTED OPERATING FINANCIAL STATISTICS**  
(unaudited, pending restatement)

	<b>QUARTERLY TRENDS</b>				
	12/31/2001	03/31/2002	06/30/2002	09/30/2002	12/31/2002
<b><u>ACTIVITY (For the Period)</u></b>					
New Business Purchases (\$ billions)	\$ 142	\$ 151	\$ 115	\$ 137	\$ 239
New Business Purchases (# of loans in thousands)	887	947	734	749	1,268
Liquidations and Sales (\$ billions) <sup>(1)</sup>	\$ 111	\$ 86	\$ 74	\$ 120	\$ 189
Number of Mortgage Payoffs (in thousands)	786	635	531	837	1,327
Liquidation Rate (annualized) <sup>(2)</sup>	40%	30%	23%	38%	59%
PC Issuances (\$ billions)	\$ 121	\$ 139	\$ 101	\$ 111	\$ 196
Structured Securitizations (\$ billions)	\$ 69	\$ 77	\$ 72	\$ 76	\$ 107

<sup>(1)</sup> Includes mortgage-related securities held in the retained portfolio that have been sold.

<sup>(2)</sup> The liquidation rate reflects principal payments only and excludes mortgage-related securities held in the retained portfolio that have been sold.

**FREDDIE MAC**  
**SELECTED OPERATING FINANCIAL STATISTICS**  
**(unaudited, pending restatement)**

	<b>ANNUAL TRENDS</b>		
	<u>2000</u>	<u>2001</u>	<u>2002</u>
<b><u>ACTIVITY (For the Period)</u></b>			
New Business Purchases (\$ billions)	\$ 207	\$ 475	\$ 642
New Business Purchases (# of loans in thousands)	1,465	2,893	3,698
Liquidations and Sales (\$ billions) <sup>(1)</sup>	\$ 108	\$ 299	\$ 469
Number of Mortgage Payoffs (in thousands)	883	2,201	3,330
Liquidation Rate <sup>(2)</sup>	12%	31%	40%
PC Issuances (\$ billions)	\$ 167	\$ 390	\$ 547
Structured Securitizations (\$ billions)	\$ 48	\$ 192	\$ 332

<sup>(1)</sup> Includes mortgage-related securities held in the retained portfolio that have been sold.

<sup>(2)</sup> The liquidation rate reflects principal payments only and excludes mortgage-related securities held in the retained portfolio that have been sold.

**FREDDIE MAC**  
**MORTGAGE PORTFOLIO**  
(unaudited, pending restatement)  
(dollars in millions)

	December 31, 2001	March 31, 2002	June 30, 2002	September 30, 2002	December 31, 2002
<u>Retained Portfolio</u> <sup>(1)</sup>					
30-year fixed-rate	\$ 331,956	\$ 327,320	\$ 322,616	\$ 323,560	\$ 326,921
15-year fixed-rate	82,071	105,431	98,458	99,484	117,600
Balloon/Resets	903	1,423	1,679	2,047	2,157
ARMs/Floating-Rate	52,624	66,296	69,237	77,273	91,427
Multifamily	24,165	25,637	26,827	28,330	30,068
Total	<u>\$ 491,719</u>	<u>\$ 526,107</u>	<u>\$ 518,817</u>	<u>\$ 530,694</u>	<u>\$ 568,173</u>
Retained portfolio as a % of Total Mortgage Portfolio	43%	44%	42%	42%	43%
<u>Total PCs</u> <sup>(1)</sup>					
30-year fixed-rate	\$ 693,396	\$ 722,178	\$ 743,769	\$ 737,134	\$ 721,257
15-year fixed-rate	185,971	213,809	226,332	231,623	262,605
Balloon/Resets	13,589	17,249	19,122	20,028	22,501
ARMs/Floating-Rate	47,977	51,900	56,758	62,114	66,627
Multifamily	7,476	7,342	7,280	7,277	9,072
Total	<u>\$ 948,409</u>	<u>\$ 1,012,478</u>	<u>\$ 1,053,261</u>	<u>\$ 1,058,176</u>	<u>\$ 1,082,062</u>
Credit-enhanced	35%	32%	31%	30%	27%
Freddie Mac PCs Held in Retained Portfolio	\$ 301,961	\$ 335,414	\$ 328,035	\$ 327,835	\$ 339,194

<sup>(1)</sup> Excludes related premiums, discounts and deferred fees, reserve for losses on retained mortgages, and net unrealized gain (loss) on available-for-sale mortgage securities.

**FREDDIE MAC**  
**NEW BUSINESS PURCHASES**  
**(unaudited, pending restatement)**  
**(dollars in millions)**

	30-Year Fixed-Rate	15-Year Fixed-Rate	Balloon/ Resets	ARMs/ Floating-Rate	Multifamily	Total	Additional Historical Data Total	
1996	\$ 86,246	\$ 22,629	\$ 8,830	\$ 8,631	\$ 2,229	\$ 128,565	1970	\$ 326
1997	85,605	18,697	4,842	10,105	2,241	121,490	1971	778
1998	213,659	58,897	2,534	9,338	3,910	288,338	1972	1,265
1999	195,974	48,320	4,473	16,524	7,181	272,472	1973	1,334
2000	152,492	20,935	1,118	26,848	6,030	207,423	1974	2,185
							1975	1,716
<u>2001</u>							1976	1,129
1st Quarter	\$ 57,235	\$ 15,515	\$ 221	\$ 5,865	\$ 1,703	\$ 80,539	1977	4,124
2nd Quarter	91,397	26,580	1,544	4,169	2,347	126,037	1978	6,524
3rd Quarter	88,447	20,301	3,384	11,782	2,119	126,033	1979	5,716
4th Quarter	93,884	31,035	3,426	10,035	4,102	142,482	1980	3,690
TOTAL 2001	<u>\$ 330,963</u>	<u>\$ 93,431</u>	<u>\$ 8,575</u>	<u>\$ 31,851</u>	<u>\$ 10,271</u>	<u>\$ 475,091</u>	1981	3,744
							1982	23,671
<u>2002</u>							1983	22,952
1st Quarter	\$ 86,364	\$ 41,527	\$ 4,814	\$ 17,201	\$ 1,589	\$ 151,495	1984	21,885
2nd Quarter	71,536	23,609	3,242	14,660	1,632	114,679	1985	44,012
3rd Quarter	82,399	28,006	3,978	20,667	1,971	137,021	1986	103,474
							1987	76,840
October	\$ 40,970	\$ 19,327	\$ 2,107	\$ 10,621	\$ 614	\$ 73,639	1988	44,075
November	40,240	21,481	2,274	9,741	604	74,340	1989	78,589
December	48,076	25,890	2,116	10,872	4,269	91,223	1990	75,518
							1991	99,965
4th Quarter	<u>\$ 129,286</u>	<u>\$ 66,698</u>	<u>\$ 6,497</u>	<u>\$ 31,234</u>	<u>\$ 5,487</u>	<u>\$ 239,202</u>	1992	191,126
							1993	229,709
TOTAL 2002	<u>\$ 369,585</u>	<u>\$ 159,840</u>	<u>\$ 18,531</u>	<u>\$ 83,762</u>	<u>\$ 10,679</u>	<u>\$ 642,397</u>	1994	124,246
							1995	98,386

**FREDDIE MAC**  
**PC ISSUANCES AND OUTSTANDING COMMITMENTS**  
(unaudited, pending restatement)  
(dollars in millions)

	Original Issue Securities										Additional Historical Data		
	30-Year	15-Year	Balloon/	ARMs/ Floating-	Multifamily	Total	Giants	Structured	Outstanding	PCs	CMOs/MCFs	Total	
	Fixed Rate	Fixed Rate	Resets	Rate				Securitizations <sup>(1)</sup>	Commitments <sup>(2)</sup>				
1996	\$ 81,707	\$ 22,146	\$ 8,633	\$ 6,446	\$ 770	\$ 119,702	\$ 30,987	\$ 34,145	\$ 30,611	1971	\$ 65	\$ -	\$ 65
1997	82,068	17,936	4,764	8,990	500	114,258	61,845	84,366	\$ 32,022	1972	494	-	494
1998	188,174	51,877	2,424	7,152	937	250,564	46,708	135,162	\$ 79,911	1973	323	-	323
1999	168,953	50,230	4,369	7,434	2,045	233,031	14,341	119,565	\$ 99,727	1974	46	-	46
2000	127,725	16,362	1,090	19,938	1,786	166,901	18,289	48,202	\$ 35,704	1975	950	-	950
										1976	1,360	-	1,360
										1977	4,657	-	4,657
<u>2001</u>										1978	6,412	-	6,412
1st Quarter	\$ 42,296	\$ 8,369	\$ 227	\$ 3,173	\$ 215	\$ 54,280	\$ 12,798	\$ 23,592	\$ 46,690	1979	4,546	-	4,546
2nd Quarter	78,141	20,247	1,305	3,271	58	103,022	30,091	48,250	\$ 65,041	1980	2,526	-	2,526
3rd Quarter	78,806	20,010	3,252	8,852	253	111,173	24,261	50,521	\$ 74,716	1981	3,526	-	3,526
4th Quarter	80,588	28,620	3,194	6,904	1,830	121,136	17,170	70,074	\$ 84,557	1982	24,169	-	24,169
TOTAL 2001	\$ 279,831	\$ 77,246	\$ 7,978	\$ 22,200	\$ 2,356	\$ 389,611	\$ 84,320	\$ 192,437		1983	19,691	1,685	21,376
										1984	18,684	1,805	20,489
<u>2002</u>										1985	38,829	2,625	41,454
1st Quarter	\$ 83,927	\$ 40,762	\$ 5,025	\$ 9,297	\$ 38	\$ 139,049	\$ 31,290	\$ 77,221	\$ 65,331	1986	100,198	2,233	102,431
2nd Quarter	64,491	23,933	3,282	9,518	78	101,302	26,996	71,490	\$ 38,187	1987	75,018	-	75,018
3rd Quarter	70,109	24,330	3,778	12,242	182	110,641	21,990	76,069	\$ 110,865	1988	39,777	-	39,777
										1989	73,518	-	73,518
October	\$ 35,508	\$ 18,240	\$ 2,019	\$ 4,724	\$ 25	\$ 60,516	\$ 3,232	\$ 34,885	\$ 99,801	1990	73,815	-	73,815
November	35,274	20,575	2,349	4,019	137	62,354	7,428	30,134	\$ 73,190	1991	92,479	-	92,479
December	40,310	23,139	2,026	4,573	3,136	73,184	2,565	41,876	\$ 141,994	1992	179,207	-	179,207
4th Quarter	\$ 111,092	\$ 61,954	\$ 6,394	\$ 13,316	\$ 3,298	\$ 196,054	\$ 13,225	\$ 106,895		1993	208,724	-	208,724
TOTAL 2002	\$ 329,619	\$ 150,979	\$ 18,479	\$ 44,373	\$ 3,596	\$ 547,046	\$ 93,501	\$ 331,675		1994	117,110	-	117,110
										1995	85,877	-	85,877

<sup>(1)</sup> Includes issuances of mortgage-related securities in which the cash flows are structured into various classes having a variety of features, the majority of which qualify for treatment as Real Estate Mortgage Investment Conduits ("REMICs") under the Internal Revenue Code.

<sup>(2)</sup> Total outstanding commitments is the remaining balance of master commitment contracts between Freddie Mac and approved seller/servicers which Freddie Mac may securitize or purchase mortgages.

**FREDDIE MAC**  
**TOTAL PCs**  
(unaudited, pending restatement)  
(dollars in millions)

	Total PCs <sup>(1)</sup>							PCs Held in		ADDITIONAL HISTORICAL DATA	
	30-Year Fixed-Rate	15-Year Fixed-Rate	Balloon/ Resets	ARMs/ Floating-Rate	Multifamily	Total	Retained Portfolio <sup>(2)</sup>	Structured Securitizations <sup>(3)</sup>	Total PCs		
1996	\$ 336,254	\$ 121,950	\$ 40,782	\$ 52,527	\$ 2,747	\$ 554,260	\$ 81,195	\$ 237,630	1971	\$ 64	
1997	376,379	119,714	31,707	49,046	2,539	579,385	103,400	233,591	1972	444	
1998	448,688	139,366	17,923	37,488	2,994	646,459	168,108	260,336	1973	791	
1999	534,919	160,117	14,489	35,094	4,462	749,081	211,198	316,058	1974	780	
2000	605,969	152,795	11,066	46,772	5,708	822,310	246,209	309,090	1975	1,643	
									1976	2,765	
									1977	6,765	
									1978	12,017	
<u>2001</u>									1979	15,316	
March	\$ 617,641	\$ 153,633	\$ 10,086	\$ 46,409	\$ 5,847	\$ 833,616	\$ 261,288	\$ 312,157	1980	16,962	
June	650,237	163,470	10,029	44,188	5,826	873,750	269,693	329,783	1981	19,897	
September	687,946	173,639	12,265	47,859	5,781	927,490	291,646	350,856	1982	42,952	
December	693,396	185,971	13,589	47,977	7,476	948,409	301,961	373,481	1983	57,720	
									1984	70,026	
									1985	99,909	
<u>2002</u>									1986	169,186	
March	\$ 722,178	\$ 213,809	\$ 17,249	\$ 51,900	\$ 7,342	\$ 1,012,478	\$ 335,414	\$ 406,941	1987	212,635	
June	743,769	226,332	19,122	56,758	7,280	1,053,261	328,035	445,478	1988	226,406	
September	737,134	231,623	20,028	62,114	7,277	1,058,176	327,835	469,389	1989	272,870	
October	\$ 728,143	\$ 239,331	\$ 20,690	\$ 63,802	\$ 6,202	\$ 1,058,168	\$ 327,295	\$ 475,785	1990	316,359	
November	721,884	249,644	21,785	64,968	6,322	1,064,603	334,172	476,747	1991	359,163	
December	721,257	262,605	22,501	66,627	9,072	1,082,062	339,194	474,322	1992	413,908	
									1993	454,906	
									1994	491,326	
									1995	515,051	

<sup>(1)</sup> Original issue securities based on mortgage balances as of the end of the period. Excludes related premiums, discounts and deferred fees, reserve for losses on retained mortgages, and net unrealized gain (loss) on available-for-sale mortgage securities.

<sup>(2)</sup> Included in Total PCs.

<sup>(3)</sup> Includes issuances of mortgage-related securities in which the cash flows are structured into various classes having a variety of features, the majority of which qualify for treatment as Real Estate Mortgage Investment Conduits ("REMICs") under the Internal Revenue Code.

**FREDDIE MAC**  
**SINGLE-FAMILY FIXED-RATE MORTGAGE PORTFOLIO**  
**DISTRIBUTION BY NOTE RATE <sup>(1)</sup>**  
**(unaudited, pending restatement)**

	December 31, 2001	March 31, 2002	June 30, 2002	September 30, 2002	December 31, 2002
Mortgage Note Rate					
Below 5.99%	1.6%	2.9%	3.2%	5.2%	13.2%
6.00 - 6.49%	8.0%	10.8%	11.2%	12.8%	17.6%
6.50 - 6.99%	29.3%	31.7%	34.2%	32.4%	27.0%
7.00 - 7.49%	30.2%	29.3%	29.2%	27.5%	23.4%
7.50 - 7.99%	16.3%	13.7%	12.6%	12.6%	10.6%
8.00 - 8.49%	8.2%	6.5%	5.5%	5.5%	4.5%
8.50 - 8.99%	4.1%	3.2%	2.6%	2.5%	2.2%
9.00% and Above	2.3%	1.9%	1.5%	1.5%	1.5%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Weighted Average Note Rate	7.23%	7.12%	7.07%	7.03%	6.84%

<sup>(1)</sup> Includes single-family, fixed-rate loans in the retained portfolio and underlying Total PCs. Excludes ARMs/Floating-Rate and Multifamily loans.

**FREDDIE MAC**  
**SINGLE-FAMILY MORTGAGE PORTFOLIO**  
**DISTRIBUTION BY ORIGINAL LOAN-TO-VALUE RATIO RANGE <sup>(1)</sup>**  
**(unaudited, pending restatement)**

	<u>12/31/2001</u>	<u>03/31/2002</u>	<u>06/30/2002</u>	<u>09/30/2002</u>	<u>12/31/2002</u>
0% to 70%	32%	33%	34%	34%	36%
Above 70% to 80%	44%	43%	44%	44%	43%
Above 80% to 90%	13%	13%	12%	12%	12%
Above 90% to 95%	10%	10%	9%	9%	8%
Above 95%	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>
Total	<u><u>100%</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

<sup>(1)</sup> Based on end of period UPB outstanding. Includes single-family loans in the retained portfolio and underlying Total PCs. Excludes multifamily loans and non-Freddie Mac mortgage securities held in the total mortgage portfolio.

**FREDDIE MAC**  
**SINGLE-FAMILY AT-RISK DELINQUENCY AND FORECLOSURE ACTIVITY BY REGION <sup>(1)</sup>**  
**(BASED ON NUMBER OF LOANS)**  
**(unaudited, pending restatement)**

	12/31/2001		03/31/2002		06/30/2002		09/30/2002		12/31/2002	
	# Loans	Percent	# Loans	Percent	# Loans	Percent	# Loans	Percent	# Loans	Percent
<b>Northeast</b>										
Total Number of Loans	1,856,649		1,922,184		1,969,466		1,976,571		1,989,026	
Delinquent Three or More Payments	4,178	0.22%	3,595	0.19%	3,401	0.17%	3,572	0.18%	3,856	0.19%
Foreclosures Approved and In Process	<u>4,393</u>	<u>0.24%</u>	<u>4,404</u>	<u>0.23%</u>	<u>4,010</u>	<u>0.21%</u>	<u>3,784</u>	<u>0.19%</u>	<u>4,116</u>	<u>0.21%</u>
Total Delinquent and Foreclosed	8,571	0.46%	7,999	0.42%	7,411	0.38%	7,356	0.37%	7,972	0.40%
<b>Southeast</b>										
Total Number of Loans	1,471,436		1,537,151		1,581,409		1,595,396		1,627,682	
Delinquent Three or More Payments	3,342	0.23%	3,134	0.21%	3,220	0.21%	3,509	0.22%	3,975	0.25%
Foreclosures Approved and In Process	<u>3,515</u>	<u>0.24%</u>	<u>3,874</u>	<u>0.25%</u>	<u>3,676</u>	<u>0.23%</u>	<u>3,957</u>	<u>0.25%</u>	<u>4,752</u>	<u>0.29%</u>
Total Delinquent and Foreclosed	6,857	0.47%	7,008	0.46%	6,896	0.44%	7,466	0.47%	8,727	0.54%
<b>North Central</b>										
Total Number of Loans	1,859,862		1,975,355		2,036,158		2,046,495		2,113,147	
Delinquent Three or More Payments	3,128	0.17%	2,874	0.15%	2,818	0.14%	3,078	0.15%	3,373	0.16%
Foreclosures Approved and In Process	<u>3,881</u>	<u>0.21%</u>	<u>4,144</u>	<u>0.21%</u>	<u>4,166</u>	<u>0.20%</u>	<u>4,581</u>	<u>0.22%</u>	<u>5,240</u>	<u>0.25%</u>
Total Delinquent and Foreclosed	7,009	0.38%	7,018	0.36%	6,984	0.34%	7,659	0.37%	8,613	0.41%
<b>Southwest</b>										
Total Number of Loans	1,040,295		1,089,762		1,120,676		1,127,860		1,153,257	
Delinquent Three or More Payments	1,833	0.18%	1,724	0.16%	1,834	0.17%	1,999	0.18%	2,212	0.19%
Foreclosures Approved and In Process	<u>2,013</u>	<u>0.19%</u>	<u>2,102</u>	<u>0.19%</u>	<u>2,038</u>	<u>0.18%</u>	<u>2,368</u>	<u>0.21%</u>	<u>2,671</u>	<u>0.23%</u>
Total Delinquent and Foreclosed	3,846	0.37%	3,826	0.35%	3,872	0.35%	4,367	0.39%	4,883	0.42%
<b>West</b>										
Total Number of Loans	1,756,841		1,839,444		1,885,599		1,877,678		1,903,613	
Delinquent Three or More Payments	3,028	0.17%	2,844	0.15%	2,561	0.13%	2,675	0.14%	2,779	0.15%
Foreclosures Approved and In Process	<u>3,643</u>	<u>0.21%</u>	<u>3,780</u>	<u>0.21%</u>	<u>3,365</u>	<u>0.18%</u>	<u>3,164</u>	<u>0.17%</u>	<u>3,408</u>	<u>0.18%</u>
Total Delinquent and Foreclosed	6,671	0.38%	6,624	0.36%	5,926	0.31%	5,839	0.31%	6,187	0.33%
<b>Corporate</b>										
Total Number of Loans	7,985,083		8,363,896		8,593,308		8,624,000		8,786,725	
Delinquent Three or More Payments	15,509	0.19%	14,171	0.17%	13,834	0.16%	14,833	0.17%	16,195	0.18%
Foreclosures Approved and In Process	<u>17,445</u>	<u>0.22%</u>	<u>18,304</u>	<u>0.22%</u>	<u>17,255</u>	<u>0.20%</u>	<u>17,854</u>	<u>0.21%</u>	<u>20,187</u>	<u>0.23%</u>
Total Delinquent and Foreclosed	32,954	0.41%	32,475	0.39%	31,089	0.36%	32,687	0.38%	36,382	0.41%

<sup>(1)</sup> "At-risk" includes only those loans for which Freddie Mac has assumed primary default risk plus loans covered by primary mortgage insurance. Excludes non-Freddie Mac mortgage securities, securities subject to subordination agreements and loans for which the lender or a third party has retained primary default risk by pledging collateral or agreeing to accept losses on loans that default. In some cases, the lender's or third party's risk is limited to a specific level of losses at the time the credit enhancement becomes effective.

**FREDDIE MAC**  
**MULTIFAMILY DELINQUENCY AND FORECLOSURE ACTIVITY**  
(unaudited, pending restatement)

**Based on Number of Loans:**

	12/31/2001		03/31/2002		06/30/2002		09/30/2002		12/31/2002	
	# Loans	Percent	# Loans	Percent	# Loans	Percent	# Loans	Percent	# Loans	Percent
Total Number of Loans	7,816		7,736		7,627		7,595		8,275	
Delinquent 60+ and Foreclosure	7	0.09%	5	0.06%	7	0.09%	4	0.05%	5	0.06%

**Based on Net Carrying Value (NCV)**  
**(dollars in thousands):**

	12/31/2001		03/31/2002		06/30/2002		09/30/2002		12/31/2002	
	NCV	Percent	NCV	Percent	NCV	Percent	NCV	Percent	NCV	Percent
<b>NORTHEAST</b>										
Total NCV of Loans	\$ 5,731,394		\$ 5,813,950		\$ 6,131,385		\$ 6,523,769		\$ 7,027,408	
Delinquent 60+ and Foreclosure	\$ 42,595	0.74%	\$ 42,729	0.73%	\$ 2,498	0.04%	\$ 1,471	0.02%	\$ 1,471	0.02%
<b>SOUTHEAST</b>										
Total NCV of Loans	\$ 8,529,436		\$ 8,790,578		\$ 9,056,824		\$ 9,395,916		\$ 9,986,928	
Delinquent 60+ and Foreclosure	\$ 1,137	0.01%	\$ -	0.00%	\$ 1,798	0.02%	\$ 1,798	0.02%	\$ 1,482	0.01%
<b>NORTH CENTRAL</b>										
Total NCV of Loans	\$ 6,545,182		\$ 7,000,053		\$ 7,327,374		\$ 7,646,763		\$ 8,471,890	
Delinquent 60+ and Foreclosure	\$ 433	0.01%	\$ -	0.00%	\$ -	0.00%	\$ 689	0.01%	\$ 45,570	0.54%
<b>WEST</b>										
Total NCV of Loans	\$ 9,152,505		\$ 9,406,073		\$ 9,574,440		\$ 10,028,734		\$ 11,621,631	
Delinquent 60+ and Foreclosure	\$ -	0.00%	\$ 748	0.01%	\$ 757	0.01%	\$ 990	0.01%	\$ 304	0.00%
<b>CORPORATE</b>										
Total NCV of Loans	\$ 29,958,517		\$ 31,010,655		\$ 32,090,024		\$ 33,595,182		\$ 37,107,857	
Delinquent 60+ and Foreclosure	\$ 44,165	0.15%	\$ 43,477	0.14%	\$ 5,053	0.02%	\$ 4,948	0.01%	\$ 48,827	0.13%

**FREDDIE MAC**  
**REAL ESTATE OWNED**  
(unaudited, pending restatement)

	Quarter Ended	Year Ended	Quarter Ended				Year Ended
	12/31/2001	12/31/2001	3/31/2002	06/30/2002	09/30/2002	12/31/2002	12/31/2002
Property Units							
Northeast							
Properties Acquired	460	1,784	448	401	450	384	1,683
Properties Disposed	(427)	(1,959)	(402)	(443)	(400)	(553)	(1,798)
Ending Property Inventory	<u>961</u>	<u>961</u>	<u>1,007</u>	<u>965</u>	<u>1,015</u>	<u>846</u>	<u>846</u>
Southeast							
Properties Acquired	752	2,398	755	832	947	999	3,533
Properties Disposed	(502)	(1,895)	(631)	(698)	(708)	(975)	(3,012)
Ending Property Inventory	<u>1,303</u>	<u>1,303</u>	<u>1,427</u>	<u>1,561</u>	<u>1,800</u>	<u>1,824</u>	<u>1,824</u>
North Central							
Properties Acquired	613	1,959	626	754	878	922	3,180
Properties Disposed	(392)	(1,577)	(428)	(541)	(604)	(847)	(2,420)
Ending Property Inventory	<u>1,278</u>	<u>1,278</u>	<u>1,476</u>	<u>1,689</u>	<u>1,963</u>	<u>2,038</u>	<u>2,038</u>
Southwest							
Properties Acquired	444	1,513	524	569	620	722	2,435
Properties Disposed	(325)	(1,150)	(416)	(479)	(494)	(630)	(2,019)
Ending Property Inventory	<u>870</u>	<u>870</u>	<u>978</u>	<u>1,068</u>	<u>1,194</u>	<u>1,286</u>	<u>1,286</u>
Western							
Properties Acquired	715	2,437	628	675	668	718	2,689
Properties Disposed	(558)	(2,361)	(586)	(761)	(657)	(758)	(2,762)
Ending Property Inventory	<u>1,301</u>	<u>1,301</u>	<u>1,343</u>	<u>1,257</u>	<u>1,268</u>	<u>1,228</u>	<u>1,228</u>
Corporate Total							
Properties Acquired	2,984	10,091	2,981	3,231	3,563	3,745	13,520
Properties Disposed	(2,204)	(8,942)	(2,463)	(2,922)	(2,863)	(3,763)	(12,011)
Ending Property Inventory	<u>5,713</u>	<u>5,713</u>	<u>6,231</u>	<u>6,540</u>	<u>7,240</u>	<u>7,222</u>	<u>7,222</u>
Average Holding Period (# of days) <sup>(1)</sup>	190	186	190	183	183	187	185
REO Balance (dollars in millions)							
Single-family	\$ 441	\$ 441	\$ 483	\$ 504	\$ 575	\$ 593	\$ 593
Multifamily	1	1	1	1	-	1	1
Total	<u>\$ 442</u>	<u>\$ 442</u>	<u>\$ 484</u>	<u>\$ 505</u>	<u>\$ 575</u>	<u>\$ 594</u>	<u>\$ 594</u>

<sup>(1)</sup> Average holding period is calculated using number of properties disposed during the period.

**FREDDIE MAC**  
**PORTFOLIO MARKET VALUE SENSITIVITY RANGES AND DURATION GAP**  
(unaudited, pending restatement)

	Portfolio Market Value Level <sup>(1)</sup> (PMVS-L) (50 bp)		Portfolio Market Value Yield Curve <sup>(1)</sup> (PMVS-YC) (25 bp)		Duration Gap <sup>(2)</sup> (in months)	
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average <sup>(3)</sup>	Quarterly Average <sup>(3)</sup>
<u>2001</u>						
Aug	2.84%	--	0.15%	--	0	--
Sep	3.08%	2.74%	0.41%	0.24%	(1)	0
Oct	1.86%	--	0.50%	--	0	--
Nov	4.14%	--	0.60%	--	1	--
Dec	3.86%	3.24%	0.64%	0.58%	1	1
<u>2002</u>						
Jan	3.24%	--	0.19%	--	0	--
Feb	2.38%	--	0.28%	--	0	--
Mar	2.56%	2.74%	0.50%	0.32%	1	0
Apr	2.85%	--	0.40%	--	(1)	--
May	2.83%	--	0.23%	--	(1)	--
Jun	2.51%	2.74%	0.32%	0.32%	0	(1)
Jul	2.08%	--	0.47%	--	0	--
Aug	2.11%	--	0.29%	--	0	--
Sep	4.50%	2.84%	0.92%	0.55%	(1)	(1)
Oct	4.30%	--	1.30%	--	(1)	--
Nov	2.75%	--	1.46%	--	0	--
Dec	2.70%	3.28%	1.47%	1.41%	0	0
YTD 2002	2.90%		0.65%		0	

<sup>(1)</sup> As an investor in mortgage assets, Freddie Mac's most significant market risk exposure relates to changes in the level of interest rates. Risk exposure is stated in terms of Portfolio Market Value Sensitivity ("PMVS"), the estimated percentage decline in the market value of the corporation's assets and liabilities. Freddie Mac measures, on a daily basis, its risk exposure resulting from an immediate, adverse 50 basis point parallel shift of the Treasury yield curve ("PMVS-L") and from an immediate, adverse 25 basis point shift in the slope of the Treasury yield curve ("PMVS-YC"). The PMVS-L and PMVS-YC measure potential future losses only and not actual current losses to Freddie Mac. Further information regarding the PMVS methodology is available in the Management's Discussion & Analysis section of Freddie Mac's Information Statement dated March 29, 2002 and on the Investor's page of Freddie Mac's website.

<sup>(2)</sup> Reflects the estimated duration of Freddie Mac's interest-rate sensitive assets and liabilities as well as derivative financial instruments and PC guarantee obligations.

<sup>(3)</sup> Rounded to the nearest month.