Supplement dated June 14, 2007 to
Information Statement dated March 23, 2007

On June 14, 2007, Freddie Mac announced its financial results for the first quarter of 2007. This Information Statement Supplement includes the content of that announcement as follows:

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FOR IMMEDIATE RELEASE
June 14, 2007
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FREDDIE MAC RELEASES FIRST QUARTER 2007 FINANCIAL RESULTS; COMPANY RESUMES QUARTERLY REPORTING

Highlights

- Net loss of $211 million, primarily due to mark-to-market losses on the company's derivatives portfolio and credit spread widening.
- Fair value, before capital transactions, decreased by approximately $300 million, primarily due to credit spread widening.
- Guarantee portfolio volumes showed strong growth, up 16 percent, and retained portfolio grew 6 percent, both on an annualized basis.
- Company resumes quarterly reporting with release of first quarter 2007 financial results.

Freddie Mac today reported a net loss of $211 million, or $0.46 per diluted common share, in the first quarter of 2007, compared to net income of $2.0 billion, or $2.80 per diluted common share, for the same period in 2006. The company also reported a decline in fair value of net assets attributable to common stockholders, before capital transactions, of approximately $300 million in the first quarter of 2007, compared to an increase of $1.0 billion for the same period a year ago. The declines in net income and fair value results were primarily due to losses on mark-to-market items.

"Throughout the first quarter of 2007 Freddie Mac continued to build long-term shareholder value by strengthening and growing our core business. Our credit guarantee portfolio showed strong growth in the first quarter and we seized market opportunities to grow our retained portfolio prudently. While the full impact of the housing downturn has not been felt, our credit position has remained strong relative to our historical levels and the market as a whole," said Richard F. Syron, chairman and chief executive officer.

"Freddie Mac continued to serve its vital housing mission by providing stability and liquidity to a national housing finance system facing considerable challenges," Syron continued. "I'm particularly proud that our company took a leadership role in the subprime mortgage market, announcing new underwriting standards and products and committing to purchase up to $20 billion in mortgages to support subprime borrowers."

"Earlier this year we promised to return to quarterly financial reporting in 2007, and with the release of our first quarter results today, we've done that," said Buddy Piszel, chief financial officer. "We're making measurable progress on our financial remediation program, and we are confident that we will be timely with our release of full year 2007 results within 60 days of year end. This positions us well to begin the SEC registration process in mid 2008. We're also pleased to have been able to continue returning capital to our shareholders through the repurchase of our common shares.

"While significant mark-to-market losses on our portfolio of derivatives, which are used to hedge our interest-rate risk, and on our credit guarantee activities have resulted in a GAAP loss, we remain encouraged with the underlying fundamentals of Freddie Mac's business," Piszel continued.

Worsening expectations for mortgage credit risk had an adverse impact on the company's GAAP and fair value results. The majority of this effect was due to mark-to-market losses associated with wider credit spreads on mortgage assets in the company's guarantee portfolio. Overall, Freddie Mac's credit guarantee portfolio continued to exhibit credit characteristics that were better than historical averages as measured by current delinquencies, loan-to-value ratio (LTV), and charge-offs.

Freddie Mac's regulatory core capital was estimated at $36.2 billion at March 31, 2007, which represented an estimated $2.0 billion in excess of the 30 percent mandatory target capital surplus set by the Office of Federal Housing Enterprise Oversight (OFHEO).

Fair value of net assets attributable to common stockholders was $25.4 billion at March 31, 2007.

Net Income

	Three Months Ended		
	March 31,	***December 31,***	***March 31,***
($ in millions, except per share amounts)	**2007**	**2006**	**2006**
Net Income (Loss)	**$(211)**	**$(480)**	**$2,009**
Diluted earnings (loss) per common share	$(0.46)	$(0.85)	$2.80
Diluted weighted average common shares outstanding	661.4 mm	663.7 mm	694.6 mm

Lower net income, year-over-year, was primarily due to higher mark-to-market losses on the company's portfolio of derivatives and on the company's single-family credit guarantee business. Revenues generated by the company's retained portfolio and credit guarantee portfolio declined modestly from first quarter 2006, as a decline in net interest income was partially offset by increased management and guarantee income. Expenses increased mainly as a result of higher administrative costs associated with improving the company's internal financial reporting and controls infrastructure, and higher credit costs.

			Three Months Ended
	March 31,	*December 31,*	*March 31,*
($ in millions)	**2007**	**2006**	**2006**
Total Revenues	**$424**	**$430**	**$2,478**
Net interest income	978	973	1,131
Management and guarantee income	460	443	413
Other non-interest income (loss)	(1,014)	(986)	934

Net interest income totaled $978 million in the first quarter of 2007, compared to $1.1 billion in the first quarter of 2006. The average balance of the company's interest-earning assets increased, but was more than offset by a reduction in the net interest yield on these assets primarily attributable to the refinancing of long-term debt at higher contractual interest rates in 2006.

During the first quarter of 2007, the unpaid principal balance of the company's retained portfolio increased at an annualized rate of 6.0 percent to approximately $714 billion, as liquidations slowed and wider net mortgage-to-debt option-adjusted spreads (OAS) generally increased investment opportunities. In August 2006, the company and OFHEO announced that effective July 1, 2006, the company would begin managing the retained portfolio under a voluntary growth limit. The carrying value of the retained portfolio was approximately $9 billion below the voluntary growth limit at March 31, 2007.

Management and guarantee income on mortgage participation certificates (PCs) increased to $460 million in the first quarter of 2007, compared to $413 million in the first quarter of 2006. This increase is primarily due to a 14 percent increase in the average balance of outstanding PCs and Structured Securities, which was partially offset by a modest decline in the total guarantee fee rate.

The company's total credit guarantee portfolio increased at an annualized rate of 16.1 percent to approximately $1.5 trillion at March 31, 2007. The company estimates that its share of government sponsored enterprise (GSE) mortgage securitizations for the first quarter of 2007 was approximately 46 percent, compared to approximately 45 percent for the first quarter of 2006.

During the first quarter of 2007, the company recorded mark-to-market losses totaling $1.2 billion on items included in other non-interest income (loss), compared to a mark-to-market gain of $742 million in the first quarter of 2006. These mark-to-market losses primarily reflect the impact on the value of the company's derivative portfolio of lower levels of implied volatility of interest rates and declining long-term interest rates in the first quarter of 2007, compared to the first quarter of 2006. Freddie Mac uses derivatives to manage interest-rate risk associated with the retained portfolio. The mark-to-market losses on derivatives are recorded immediately in the consolidated statements of income while mark-to-market gains on economically hedged items are not currently reflected on the company's GAAP income statement.

	Three Months Ended		
	March 31,	***December 31,***	***March 31,***
($ in millions)	**2007**	**2006**	**2006**
Total Expenses	**$1,074**	**$922**	**$584**
Administrative expenses	403	445	373
Credit-related expenses (benefit)	193	124	(24)
Other non-interest expense	478	353	235

Administrative expenses totaled $403 million in the first quarter of 2007, compared to $373 million in the first quarter of 2006. Administrative expenses increased as additional employees were hired to support the company's financial reporting and infrastructure-related activities. Year-over-year administrative expenses, expressed as a percent of the average total mortgage portfolio, remained flat at 8.7 basis points.

Credit-related expenses, consisting of provision (benefit) for credit losses and real estate owned (REO) operations expense, were $193 million in the first quarter of 2007, compared to $60 million (excluding the reversal of Hurricane Katrina reserves of $84 million) in the first quarter of 2006. The year-over-year change primarily resulted from an increase in the company's provision for credit losses. This increase largely reflects deteriorating credit on 2006 mortgage purchases that have exhibited higher transition rates from delinquency to foreclosure and higher loan loss severities associated with slower home price appreciation and higher unpaid principal balances. Over time the company expects future charge-offs to increase from today's very low levels.

Included in other non-interest expense are mark-to-market losses of $314 million compared to losses of $67 million in the first quarter of 2006. These increased losses reflect the impact of lower market prices on non-performing loans purchased out of guaranteed securities, as well as the impact of higher expected credit and other costs reflected in the market-based valuations of the guarantee obligation associated with new single-family mortgage securitizations.

A portion of these mark-to-market losses reflects market uncertainty in the pricing of mortgage credit at March 31, 2007, and accordingly implies higher credit losses than the company expects to ultimately incur.

Capital Management

Estimated regulatory core capital was $36.2 billion at March 31, 2007, which represented an estimated regulatory minimum capital surplus of $9.9 billion, and an estimated $2.0 billion in excess of the 30 percent mandatory target capital surplus set by OFHEO. During the first quarter of 2007, the company issued $1.1 billion of non-cumulative, perpetual preferred stock and redeemed $0.6 billion of higher-cost non-cumulative, perpetual preferred stock.

Following the release of the company's full year 2006 financials, Freddie Mac initiated the repurchase of common stock in accordance with its authorization to repurchase up to an additional $1 billion of common stock in conjunction with the issuance of up to an additional $1 billion of non-cumulative perpetual preferred stock. In April, the company issued $500 million of non-cumulative perpetual preferred stock and through the end of May, repurchased approximately $750 million of additional common stock (approximately 11.9 million shares) at an average price of $63.23.

Fair Value Results

		Three Months Ended	
	March 31,	***December 31,***	***March 31,***
($ in billions, after-tax)	**2007**	**2006**	**2006**
Fair Value Change (before capital transactions)	**$(0.3)**	**$(0.2)**	**$1.0**

During the first quarter of 2007, the fair value of net assets attributable to common stockholders, before capital transactions, decreased by approximately $300 million, compared to an increase of $1.0 billion in the first quarter of 2006.

Attribution of changes in fair value relies on models, assumptions, and other measurement techniques that evolve over time. The following attribution is the company's current estimate of the items presented (on a pre-tax basis) and excludes the effect of returns on capital and administrative expenses.

Investment activities in the company's retained portfolio increased fair value by approximately $400 million during the first quarter of 2007. These estimates include reductions in fair value of approximately $300 million attributable to net mortgage-to-debt OAS widening. Asset and liability management activities and other market conditions contributed to investment returns above core spread earned on the retained portfolio.

In the first quarter of 2006, investment activities decreased fair value by approximately $100 million. This estimate includes reductions in fair value attributable to net mortgage-to-debt OAS widening of approximately $700 million.

Credit guarantee activities decreased fair value by an estimated $1.2 billion during the first quarter of 2007. This estimate includes a reduction in fair value of approximately $2.0 billion primarily attributable to mark-to-market declines in the fair value of the credit guarantee portfolio. A portion of these mark-to-market declines reflects market uncertainty in the pricing of mortgage credit at March 31, 2007, and accordingly implies higher credit losses than the company expects to ultimately incur.

In the first quarter of 2006, credit guarantee activities increased fair value by approximately $1.1 billion. This estimate includes a decrease in fair value attributable to market changes in credit spreads of approximately $100 million.

Interest-Rate Risk Management

Consistent with its longstanding record, the company's interest-rate risk remained low. During the first quarter of 2007, the company reported that portfolio market value sensitivity (PMVS-L) and duration gap averaged one percent and zero months, respectively, unchanged on a year-over-year basis.

Internal Controls

Remediation of the material weaknesses and significant deficiencies in Freddie Mac's financial reporting process continues to be a top corporate priority in 2007. The company is continuing to make progress on a series of initiatives to improve its financial reporting infrastructure and remediate material weaknesses and other deficiencies in its internal controls. These activities are part of Freddie Mac's comprehensive plan for returning to timely quarterly financial reporting. Efforts made to date have resulted in a strengthened control environment.

The company has made significant progress in addressing its internal control issues. For example, it has addressed the material weakness related to the adequacy of its staffing by adequately filling the company's critical vacancies in areas related to controls and financial reporting. Additionally, the company has addressed the significant deficiency related to governance over new products processes by redesigning the process and controls over the implementation of new products.

Additional Information

For more information, see the Consolidated Financial Statements and Core Tables accompanying this release, the company's Information Statement Supplements, dated June 14, 2007, and the slide presentation that will be available on the Investor Relations page of the company's Web site at www.FreddieMac.com/investors.

Additional information about Freddie Mac and its business is also set forth in the company's Information Statement and Annual Report dated March 23, 2007 and related Information Statement Supplements, available on the Investor Relations page of the company's Web site at www.FreddieMac.com/investors. Printed copies of these documents may be obtained free of charge upon request from the company's Investor Relations department by writing or calling the company at shareholder@freddiemac.com, (571) 382-4732 or (800) 373-3343. Freddie Mac encourages all investors and interested members of the public to review these materials for a more complete understanding of the company's financial results and related company disclosures.

Announcement of Conference Call and Webcast

Management will host a conference call discussing today's announcement at 10:00 a.m. Eastern Time today. Domestic investors should call 1-888-276-0007 and international investors can access the call at 612-332-0107. The conference call will be webcast live on the company's Web site. A telephone recording of this conference call will be available continuously beginning at approximately 3:00 p.m. Eastern Time on June 14, 2007 until midnight on June 28, 2007. To access this recording in the United States, call 1-800-475-6701 and use access code 876643. Outside of the United States, call 320-365-3844 and use access code 876643.

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This Information Statement Supplement contains forward-looking statements. Statements that are not historical facts are forward-looking statements, including statements about management's beliefs, expectations and estimates as to the company's future business plans, capital management plans, remediation initiatives, financial reporting timelines, duration of the voluntary, temporary growth limit, results of operations, financial condition or outlook on a GAAP or fair value basis. These statements involve known and unknown risks, uncertainties, assumptions, estimates, and other factors and can often be identified by the words "remain," "continue," "committing," "positions," "expectations," "ultimately," "will," "current," "estimates," "uncertain," "plan," "progress," "initiatives," and other expressions which are predictions of or indicate future events and trends. Management's expectations for the company's future necessarily involve a number of assumptions and estimates, including rates of growth in the company's business; spreads earned on business; returns on capital; and capital levels. Actual results could differ materially from these expectations as a result of various factors, including: actions by governmental entities, securities agencies or others that adversely affect the supply or cost of equity capital or debt financing available to us; our ability to identify, manage, mitigate and remediate internal control weaknesses and deficiencies and other risks; our ability to effectively implement our business strategies and manage the risks in our business; any loss of customers or changes in volume from existing customers; changes in estimates, methodologies, models or other measurement techniques we use; adjustments to reserves for taxes and other contingencies; the outcome of pending legal proceedings; general business, economic, market and political conditions, including changes in levels and volatilities of interest rates and other market factors, changes in mortgage-to-debt option-adjusted spreads, prepayment behavior, housing prices, credit losses, and employment rates; our ability to complete additional capital transactions; competitive developments in the mortgage market; the rate of growth in total outstanding U.S. residential mortgage debt; changes in applicable legislative or regulatory requirements, including required capital levels, or changes in interpretations of such requirements; the other factors discussed in this Information Statement Supplement; and the reactions of the marketplace to the foregoing. Additional assumptions and factors are also discussed in the company's Information Statement dated March 23, 2007, and subsequent Information Statement Supplements, which are available on the Investor Relations page of the company's Web site at www.FreddieMac.com/investors. We undertake no obligation to publicly update forward-looking statements we make in light of new information or future events.

FREDDIE MAC
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

Line:		Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
		(dollars in millions, except share-related amounts)	
	Interest income		
1	Mortgage loans	$ 1,061	$ 1,040
2	Mortgage-related securities	8,763	8,245
3	Cash and investments	972	774
4	Total interest income	10,796	10,059
	Interest expense		
5	Short-term debt	(2,208)	(2,015)
6	Long-term debt	(7,176)	(6,433)
7	Total interest expense on debt securities	(9,384)	(8,448)
8	Due to Participation Certificate investors	(103)	(91)
9	Total interest expense	(9,487)	(8,539)
10	Expense related to derivatives	(331)	(389)
11	*Net interest income*	978	1,131
	Non-interest income (loss)		
12	Management and guarantee income (includes interest on Guarantee asset of $107 and $107)	460	413
13	Gains (losses) on Guarantee asset	(410)	160
14	Income on Guarantee obligation	212	195
15	Derivative gains (losses)	(528)	273
16	Gains (losses) on investment activity	(183)	166
17	Gains on debt retirement	7	64
18	Resecuritization fees	19	48
19	Foreign currency losses, net	(197)	(3)
20	Other income	66	31
21	*Non-interest income (loss)*	(554)	1,347
	Non-interest expense		
22	Salaries and employee benefits	(228)	(191)
23	Professional services	(108)	(100)
24	Occupancy expense	(14)	(14)
25	Other administrative expenses	(53)	(68)
26	Total administrative expenses	(403)	(373)
27	(Provision) benefit for credit losses	(179)	36
28	Real estate owned, or REO, operations expense	(14)	(12)
29	Losses on certain credit guarantees	(144)	(46)
30	Losses on loans purchased	(170)	(21)
31	Low-income housing tax credit partnerships	(108)	(115)
32	Other expenses	(56)	(53)
33	*Non-interest expense*	(1,074)	(584)
34	Income (loss) before income tax benefit	(650)	1,894
35	Income tax benefit	439	115
36	*Net income (loss)*	$ (211)	$ 2,009
37	Preferred stock dividends and issuance costs on redeemed preferred stock (including $6 and $– of issuance costs on redeemed preferred stock)	(95)	(58)
38	Amount allocated to participating stock option holders	-	(2)
39	*Net income (loss) available to common stockholders*	$ (306)	$ 1,949
	Earnings (loss) per common share		
40	Basic	$ (0.46)	$ 2.81
41	Diluted	$ (0.46)	$ 2.80
	Weighted average common shares outstanding (in thousands)		
42	Basic	661,376	692,814
43	Diluted	661,376	694,596
44	Dividends per common share	$ 0.50	$ 0.47

See our unaudited Consolidated Financial Statements as presented in our Information Statement Supplement dated June 14, 2007.

FREDDIE MAC
CONSOLIDATED BALANCE SHEETS

Line:		March 31, 2007 (unaudited)	December 31, 2006
		(dollars in millions, except share-related amounts)	
	Assets		
	Retained portfolio		
	Mortgage loans:		
1	Held-for-investment, at amortized cost	$ 65,015	$ 63,780
2	Reserve for losses on mortgage loans held-for-investment	(92)	(70)
3	Held-for-sale, at lower-of-cost-or-market	1,779	1,908
4	Mortgage loans, net of reserve	66,702	65,618
	Mortgage-related securities:		
5	Available-for-sale, at fair value (includes $21,170 and $20,463, respectively, pledged as collateral that may be repledged)	636,809	626,731
6	Trading, at fair value	8,201	7,597
7	Participation Certificate residuals, at fair value	339	597
8	Total mortgage-related securities	645,349	634,925
9	*Retained portfolio*	712,051	700,543
	Cash and investments		
10	Cash and cash equivalents	10,002	11,359
	Investments:		
	Non-mortgage-related securities:		
11	Available-for-sale, at fair value	31,896	45,586
12	Securities purchased under agreements to resell and Federal funds sold	34,203	23,028
13	*Cash and investments*	76,101	79,973
14	Accounts and other receivables, net	7,277	7,461
15	Derivative assets, at fair value	6,159	7,908
16	Guarantee asset, at fair value	6,280	6,070
17	REO, net	878	743
18	Other assets	11,084	10,383
19	*Total assets*	$ 819,830	$ 813,081
	Liabilities and stockholders' equity		
	Debt securities, net		
	Senior debt:		
20	Due within one year	$ 280,242	$ 294,861
21	Due after one year	472,638	452,677
22	Subordinated debt, due after one year	5,224	6,400
23	*Total debt securities, net*	758,104	753,938
24	Due to Participation Certificate investors	12,472	11,123
25	Accrued interest payable	7,009	8,345
26	Guarantee obligation	7,760	7,117
27	Derivative liabilities, at fair value	230	179
28	Reserve for guarantee losses on Participation Certificates	453	350
29	Other liabilities	3,514	3,212
30	*Total liabilities*	789,542	784,264
31	Commitments and contingencies		
32	*Minority interests in consolidated subsidiaries*	514	516
	Stockholders' equity		
33	Preferred stock, at redemption value	6,609	6,109
34	Common stock, $0.21 par value, 726,000,000 shares authorized, 725,863,886 shares issued and 661,554,120 shares and 661,254,178 shares outstanding, respectively	152	152
35	Additional paid-in capital	961	962
36	Retained earnings	31,723	32,177
	Accumulated other comprehensive income (loss), or AOCI, net of taxes, related to:		
37	Available-for-sale securities	(1,581)	(2,749)
38	Cash flow hedge relationships	(4,794)	(5,033)
39	Defined benefit plans	(81)	(87)
40	Total AOCI, net of taxes	(6,456)	(7,869)
41	Treasury stock, at cost, 64,309,766 shares and 64,609,708 shares, respectively	(3,215)	(3,230)
42	*Total stockholders' equity*	29,774	28,301
43	*Total liabilities and stockholders' equity*	$ 819,830	$ 813,081

See our unaudited Consolidated Financial Statements as presented in our Information Statement Supplement dated June 14, 2007.

FREDDIE MAC
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

Line:		Three Months Ended			
		March 31, 2007		March 31, 2006	
		Shares	Amount	Shares	Amount
		(in millions)			
	Preferred stock, at redemption value				
1	Balance, beginning of year	132	$ 6,109	92	$ 4,609
2	Preferred stock issuances	44	1,100	-	-
3	Preferred stock redemptions	(12)	(600)	-	-
4	*Preferred stock, end of period*	164	6,609	92	4,609
	Common stock, par value				
5	Balance, beginning of year	726	152	726	152
6	*Common stock, end of period*	726	152	726	152
	Additional paid-in capital				
7	Balance, beginning of year		962		924
8	Stock-based compensation		19		4
9	Income tax benefit from stock-based compensation		1		5
10	Preferred stock issuance costs		(11)		-
11	Common stock issuances		(10)		1
12	*Additional paid-in capital, end of period*		961		934
	Retained earnings				
13	Balance, beginning of year		32,177		31,559
14	Cumulative effect of change in accounting principle, net of taxes		181		(13)
15	Balance, beginning of year, as adjusted		32,358		31,546
16	Net income (loss)		(211)		2,009
17	Preferred stock dividends declared		(89)		(58)
18	Common stock dividends declared		(335)		(328)
19	*Retained earnings, end of period*		31,723		33,169
	AOCI, net of taxes				
20	Balance, beginning of year		(7,869)		(8,773)
21	Changes in unrealized gains (losses) related to available-for-sale securities, net of reclassification adjustments		1,168		(3,799)
22	Changes in unrealized gains (losses) related to cash flow hedge relationships, net of reclassification adjustments		239		367
23	Changes in defined benefit plans		6		-
24	*AOCI, net of taxes, end of period*		(6,456)		(12,205)
	Treasury stock, at cost				
25	Balance, beginning of year	65	(3,230)	33	(1,280)
26	Common stock issuances	(1)	15	-	7
27	*Treasury stock, end of period*	64	(3,215)	33	(1,273)
28	*Total stockholders' equity*		$ 29,774		$ 25,386
	Comprehensive income (loss)				
29	Net income (loss)		$ (211)		$ 2,009
30	Changes in other comprehensive income, net of taxes, net of reclassification adjustments		1,413		(3,432)
31	*Total comprehensive income (loss)*		$ 1,202		$ (1,423)

See our unaudited Consolidated Financial Statements as presented in our Information Statement Supplement dated June 14, 2007.

FREDDIE MAC
SUMMARY OF SELECTED FINANCIAL INFORMATION
TABLE 1
FIRST QUARTER 2007
(unaudited)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
	Net Income (dollars in millions, except share-related amounts):					
1	Net interest income	$ 1,131	$ 1,172	$ 959	$ 973	$ 978
2	Non-interest income (loss)	1,347	979	(868)	(543)	(554)
3	Non-interest expense	(584)	(714)	(827)	(922)	(1,074)
4	Income (loss) before income tax benefit (expense)	1,894	1,437	(736)	(492)	(650)
5	Income tax benefit (expense)	115	(40)	21	12	439
6	**Net income (loss)**	**$ 2,009**	**$ 1,397**	**$ (715)**	**$ (480)**	**$ (211)**
7	**Net income (loss) available to common stockholders**	**$ 1,949**	**$ 1,335**	**$ (787)**	**$ (561)**	**$ (306)**
8	Weighted average common shares outstanding - Diluted (in thousands)	694,596	693,026	675,556	663,661	661,376
9	**Diluted net income (loss) per common share [(1)]**	**$ 2.80**	**$ 1.93**	**$ (1.17)**	**$ (0.85)**	**$ (0.46)**
10	Common stock dividends declared	$ 328	$ 329	$ 318	$ 335	$ 335
11	Effective tax rate	(6%)	3%	3%	2%	68%
	Regulatory Capital (period end, dollars in millions):					
12	Total stockholders' equity	$ 25,386	$ 23,735	$ 29,031	$ 28,301	$ 29,774
13	Less: Accumulated other comprehensive income (loss), net of taxes	(12,205)	(14,388)	(8,004)	(7,869)	(6,456)
14	Regulatory core capital [(2)]	37,591	38,123	37,035	36,170	36,230
15	Less: Estimated regulatory minimum capital requirement [(3)]	25,488	26,485	25,979	25,844	26,304
16	Estimated regulatory minimum capital surplus [(3)]	$ 12,103	$ 11,638	$ 11,056	$ 10,326	$ 9,926

(1) Earnings per share is computed independently for each of the quarters presented. Earnings per share amounts may not recalculate due to rounding.

(2) Core capital consists of the par value of outstanding common stock (common stock issued less common stock held in treasury), par value of outstanding noncumulative perpetual preferred stock, additional paid-in capital and retained earnings, as determined in accordance with GAAP.

(3) In January 2004, OFHEO directed us to maintain a target capital surplus of 30 percent of our minimum capital requirement. At March 31, June 30, September 30, December 31, 2006 and March 31, 2007, our estimated surplus in excess of the target surplus was approximately $4.5 billion, $3.7 billion, $3.3 billion, $2.6 billion and $2.0 billion, respectively.

FREDDIE MAC
NET INTEREST YIELD ANALYSIS
TABLE 2A
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
	Net Interest Income:					
	Interest income:					
1	Mortgage loans	$ 1,040	$ 1,040	$ 1,012	$ 1,060	$ 1,061
2	Mortgage-related securities	8,245	8,878	8,782	8,768	8,763
3	Total Retained portfolio	9,285	9,918	9,794	9,828	9,824
4	Investments (1)	592	707	761	729	623
5	Securities purchased under agreements to resell and Federal funds sold	182	412	502	377	349
6	Total income on interest-earning assets	10,059	11,037	11,057	10,934	10,796
	Interest expense:					
7	Short-term debt	(2,015)	(2,241)	(2,183)	(2,226)	(2,208)
8	Long-term debt	(6,433)	(7,110)	(7,418)	(7,257)	(7,176)
9	Total interest expense on debt securities	(8,448)	(9,351)	(9,601)	(9,483)	(9,384)
10	Due to Participation Certificate investors	(91)	(104)	(91)	(101)	(103)
11	Total expense on interest-bearing liabilities	(8,539)	(9,455)	(9,692)	(9,584)	(9,487)
12	Expense related to derivatives	(389)	(410)	(406)	(377)	(331)
13	Total funding of interest-earning assets	(8,928)	(9,865)	(10,098)	(9,961)	(9,818)
14	Net interest income	1,131	1,172	959	973	978
15	Fully taxable-equivalent adjustments (2)	92	98	105	97	95
16	Net interest income (fully taxable-equivalent basis)	$ 1,223	$ 1,270	$ 1,064	$ 1,070	$ 1,073
	Average Balances:					
17	Mortgage loans (3)	$ 62,777	$ 63,211	$ 64,129	$ 65,362	$ 66,583
18	Mortgage-related securities (4)	647,732	661,747	649,310	641,446	642,925
19	Total Retained portfolio	710,509	724,958	713,439	706,808	709,508
20	Investments (1) (4)	54,770	59,576	60,020	56,455	48,741
21	Securities purchased under agreements to resell and Federal funds sold	16,208	32,840	37,305	27,954	26,482
22	Total interest-earning assets	781,487	817,374	810,764	791,217	784,731
23	Short-term debt	188,758	189,120	171,331	170,319	171,249
24	Long-term debt	560,244	595,030	607,538	589,101	580,146
25	Total debt securities	749,002	784,150	778,869	759,420	751,395
26	Due to Participation Certificate investors	6,979	8,082	7,170	7,668	7,667
27	Total interest-bearing liabilities	755,981	792,232	786,039	767,088	759,062
28	Net non-interest-bearing funding	25,506	25,142	24,725	24,129	25,669
29	Total funding of interest-earning assets	$ 781,487	$ 817,374	$ 810,764	$ 791,217	$ 784,731
	Yield/Cost:					
30	Mortgage loans	6.62 %	6.58 %	6.31 %	6.49 %	6.37 %
31	Mortgage-related securities	5.09	5.37	5.41	5.47	5.45
32	Total Retained portfolio	5.23	5.47	5.49	5.56	5.54
33	Investments	4.32	4.69	4.96	5.05	5.11
34	Securities purchased under agreements to resell and Federal funds sold	4.49	5.02	5.38	5.39	5.28
35	*Yield on total interest-earning assets*	5.15	5.40	5.45	5.52	5.50
36	Short-term debt	(4.27)	(4.69)	(4.99)	(5.12)	(5.16)
37	Long-term debt	(4.59)	(4.78)	(4.87)	(4.92)	(4.95)
38	Total debt securities	(4.51)	(4.75)	(4.90)	(4.96)	(5.00)
39	Due to Participation Certificate investors	(5.19)	(5.13)	(5.10)	(5.30)	(5.37)
40	*Cost of interest-bearing liabilities*	(4.52)	(4.76)	(4.90)	(4.97)	(5.00)
41	Expense related to derivatives	(0.20)	(0.21)	(0.21)	(0.19)	(0.17)
42	Impact of net non-interest-bearing funding	0.15	0.15	0.16	0.16	0.17
43	*Total funding of interest-earning assets*	(4.57)	(4.82)	(4.95)	(5.00)	(5.00)
44	*Net interest yield*	0.58	0.58	0.50	0.52	0.50
45	Fully taxable-equivalent adjustments (2)	0.05	0.05	0.05	0.05	0.05
46	*Net interest yield (fully taxable-equivalent basis)*	0.63 %	0.63 %	0.55 %	0.57 %	0.55 %

(1) Investments consists of Cash and cash equivalents and non-mortgage-related securities.

(2) The determination of Net interest income/yield (fully taxable-equivalent basis), which reflects fully taxable-equivalent adjustments to interest income, involves the conversion of tax-exempt sources of interest income to the equivalent amounts of interest income that would be necessary to derive the same net return if the investments had been subject to income taxes using our statutory tax rate of 35 percent.

(3) Non-performing loans, where interest income is recognized when collected, are included in average balances.

(4) For securities classified as available-for-sale, we calculated average balances based on their unpaid principal balance plus their associated deferred fees and costs (e.g., premiums and discounts), but excluded the effects of mark-to-fair-value changes. For securities in the Retained portfolio classified as trading, we calculated average balances excluding the effects of mark-to-fair-value adjustments.

FREDDIE MAC
NET INTEREST INCOME
TABLE 2B
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
	Net Interest Income:					
1	Contractual amounts of Net interest income	$ 2,155	$ 2,078	$ 1,983	$ 1,843	$ 1,722
	Amortization expense, net: (1)					
2	Asset-related amortization expense, net	(270)	(64)	(196)	(109)	(90)
3	Long-term debt-related amortization expense, net	(365)	(432)	(422)	(384)	(323)
4	Total amortization expense, net	(635)	(496)	(618)	(493)	(413)
	Expense related to derivatives:					
5	Amortization of deferred balances in AOCI (2)	(445)	(417)	(389)	(369)	(331)
	Accrual of periodic settlements of derivatives: (3)					
6	Receive-fixed swaps (4)	191	138	116	57	-
7	Foreign-currency swaps	(135)	(131)	(133)	(65)	-
8	Total accrual of periodic settlements of derivatives	56	7	(17)	(8)	-
9	Total expense related to derivatives	(389)	(410)	(406)	(377)	(331)
10	Net interest income	1,131	1,172	959	973	978
11	Fully taxable-equivalent adjustments	92	98	105	97	95
12	Net interest income (fully taxable-equivalent basis)	$ 1,223	$ 1,270	$ 1,064	$ 1,070	$ 1,073

(1) Represents amortization related to premiums, discounts, deferred fees and other adjustments to the carrying value of our financial instruments and the reclassification of previously deferred balances from AOCI for certain derivatives in cash flow hedge relationships related to individual debt issuances and mortgage purchase transactions.

(2) Represents changes in fair value of derivatives in cash flow hedge relationships that were previously deferred in AOCI and have been reclassified to earnings as the associated hedged forecasted issuance of debt and mortgage purchase transactions affect earnings.

(3) Reflects the accrual of periodic cash settlements of all derivatives in qualifying hedge accounting relationships.

(4) The accrual of periodic settlements of Receive-fixed swaps includes imputed interest on zero-coupon swaps.

FREDDIE MAC
NON-INTEREST INCOME (LOSS)
TABLE 3
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
	Non-Interest Income (Loss):					
1	Management and guarantee income	$ 413	$ 389	$ 427	$ 443	$ 460
2	Gains (losses) on Guarantee asset	160	61	(690)	(331)	(410)
3	Income on Guarantee obligation	195	217	217	238	212
4	Derivative gains (losses)	273	355	(783)	(1,009)	(528)
5	Hedge accounting gains (losses)	(13)	2	(1)	14	-
	Gains (losses) on investment activity:					
6	Gains (losses) on trading securities	(46)	(26)	31	38	31
7	Gains (losses) on Participation Certificate residuals, at fair value	186	103	(230)	(78)	(180)
8	Gains on sale of mortgage loans	21	13	36	16	20
9	Gains (losses) on sale of available-for-sale securities	146	(180)	(29)	85	51
10	Interest-only security impairments	(5)	(3)	(48)	(91)	(2)
11	Other security impairments	(128)	(215)	(20)	(30)	(101)
12	Lower-of-cost-or-market valuation adjustments	(8)	(4)	3	(11)	(2)
13	Total gains (losses) on investment activity	166	(312)	(257)	(71)	(183)
14	Gains on debt retirement	64	244	155	3	7
15	Resecuritization fees	48	31	30	20	19
16	Foreign currency gains (losses), net	(3)	(30)	8	121	(197)
17	Other income	44	22	26	29	66
18	Total non-interest income (loss)	$ 1,347	$ 979	$ (868)	$ (543)	$ (554)

FREDDIE MAC
MANAGEMENT AND GUARANTEE INCOME & RELATED INFORMATION
TABLE 4
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
	Management and guarantee income: [1]					
1	Contractual management and guarantee fees	$ 387	$ 393	$ 406	$ 427	$ 451
2	Amortization of credit and buy-down fees included in Other liabilities [2]	26	(4)	21	16	9
3	Total management and guarantee income	$ 413	$ 389	$ 427	$ 443	$ 460
4	Contractual management and guarantee fees (annualized rate)	15.5 bp	15.4 bp	15.3 bp	15.5 bp	15.8 bp
5	Amortization of credit and buy-down fees included in Other liabilities (annualized rate)	1.0	(0.1)	0.8	0.6	0.3
6	Total management and guarantee rate	16.5 bp	15.3 bp	16.1 bp	16.1 bp	16.1 bp
7	Unamortized balance of credit and buy-down fees received included in Other liabilities, at period end	$ 176	$ 172	$ 151	$ 136	$ 128
	Gains (losses) on Guarantee asset:					
8	Contractual guarantee fees due	$ (351)	$ (359)	$ (372)	$ (393)	$ (419)
9	Portion of contractual guarantee fees due related to imputed interest income	107	125	115	119	107
10	Return of investment on Guarantee asset	(244)	(234)	(257)	(274)	(312)
11	Change in fair value of future cash flows	364	295	(433)	(57)	(73)
12	Change in estimate [3]	40	-	-	-	(25)
13	Gains (losses) on Guarantee asset	$ 160	$ 61	$ (690)	$ (331)	$ (410)
	Changes in Guarantee asset, at fair value:					
14	Beginning balance	$ 5,083	$ 5,660	$ 6,089	$ 5,860	$ 6,070
15	Additions, net of repurchases	417	368	461	541	620
16	Gains (losses) on Guarantee asset	160	61	(690)	(331)	(410)
17	Ending balance	$ 5,660	$ 6,089	$ 5,860	$ 6,070	$ 6,280
	Guarantee obligation:					
18	Beginning balance	$ 5,541	$ 5,904	$ 6,173	$ 6,664	$ 7,117
19	Transfer-out to the loan loss reserve [4]	(3)	-	(2)	(4)	(2)
	Additions, net of repurchases:					
20	Fair value of performance and other related costs of newly-issued guarantees	277	353	542	547	649
21	Deferred guarantee income of newly-issued guarantees	284	133	168	148	208
	Amortization income related to:					
22	Performance and other related costs	(133)	(143)	(148)	(160)	(140)
23	Deferred guarantee income	(62)	(74)	(69)	(78)	(72)
24	Income on Guarantee obligation [5]	(195)	(217)	(217)	(238)	(212)
25	Ending balance	$ 5,904	$ 6,173	$ 6,664	$ 7,117	$ 7,760
	Components of Guarantee obligation, at period end:					
26	Unamortized balance of performance and other related costs	$ 3,885	$ 4,094	$ 4,486	$ 4,869	$ 5,376
27	Unamortized balance of deferred guarantee income	2,019	2,079	2,178	2,248	2,384
28	Ending Guarantee obligation [6]	$ 5,904	$ 6,173	$ 6,664	$ 7,117	$ 7,760
29	Percentage of PCs and Structured Securities held by Freddie Mac with a recognized PC residual	89%	90%	90%	91%	91%
30	Percentage of outstanding PCs for which a guarantee asset and obligation have been established	94%	94%	95%	95%	96%

(1) Excludes amounts related to PCs we held in our Retained Portfolio, which are reported in Net interest income.
(2) Credit and buy-down fees are amortized over the estimated lives of the underlying mortgages using the retrospective effective interest method. Amortization of credit and buy-down fees incurred since 2003 is recorded in Income on Guarantee obligation.
(3) Represent changes in estimates resulting from enhancing our approach for estimating prepayment rates used in amortization of deferred fees for the first quarter of 2007 and for determining the fair value of the Guarantee asset for the first quarter of 2006.
(4) Represents transfers of a portion of the initial Guarantee obligation associated with credit losses reclassified to the reserve balance.
(5) Includes $47 million and $37 million of amortization related to deferred credit and buy-down fees received from counterparties in Guarantor Swap and similar transactions (“upfront fees”) in the first quarters of 2007 and 2006, respectively.
(6) Includes $1,459 million and $1,260 million of unamortized upfront fees at March 31, 2007 and 2006, respectively.

FREDDIE MAC
DERIVATIVES NOT IN HEDGE ACCOUNTING RELATIONSHIPS
TABLE 5A
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
	Derivative Gains (Losses):					
1	Purchased call swaptions	$ (1,313)	$ (667)	$ 1,376	$ (524)	$ (553)
2	Written call swaptions	-	-	-	-	2
3	Purchased put swaptions	237	207	(398)	(146)	(8)
4	Written put swaptions	-	-	-	-	(2)
5	Receive-fixed swaps	(1,220)	(1,270)	2,545	(345)	259
6	Pay-fixed swaps	2,881	2,266	(4,551)	53	(478)
7	Futures	(266)	(212)	189	41	19
8	Foreign-currency swaps	4	30	(7)	(119)	198
9	Forward purchase and sale commitments	(82)	(71)	71	(4)	(9)
10	Other (1)	35	42	(54)	16	5
11	Subtotal	276	325	(829)	(1,028)	(567)
	Accrual of periodic settlements:					
12	Receive-fixed swaps (2)	(6)	(73)	(189)	(150)	(58)
13	Pay-fixed swaps	3	106	238	194	148
14	Foreign-currency swaps	-	(4)	(4)	(26)	(52)
15	Other	-	1	1	1	1
16	Total accrual of periodic settlements	(3)	30	46	19	39
17	Total derivative gains (losses)	$ 273	$ 355	$ (783)	$ (1,009)	$ (528)
	Notional Amounts (period end):					
18	Purchased call swaptions	$ 139,165	$ 166,000	$ 178,700	$ 194,200	$ 194,772
19	Written call swaptions	-	-	-	-	7,500
20	Purchased put swaptions	36,925	39,725	33,225	29,725	19,325
21	Written put swaptions	-	-	-	-	500
22	Receive-fixed swaps	134,830	179,076	179,689	222,631	270,053
23	Pay-fixed swaps	175,005	206,305	200,297	217,565	251,391
24	Futures	103,780	103,934	90,000	22,400	95,140
25	Foreign-currency swaps	748	782	774	29,234	23,854
26	Forward purchase and sale commitments	22,135	22,928	13,432	9,942	8,915
27	Other (1)	27,084	38,762	30,115	31,430	33,751
28	Total notional amounts	$ 639,672	$ 757,512	$ 726,232	$ 757,127	$ 905,201

(1) Consists of basis swaps, certain option-based contracts (including written options), interest-rate caps, swap guarantee derivatives and credit derivatives.
(2) The accrual of periodic settlements of Receive-fixed swaps includes imputed interest on zero-coupon swaps.

FREDDIE MAC
TOTAL DERIVATIVE PORTFOLIO
TABLE 5B
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		December 31, 2006		March 31, 2007	
		Notional	Fair Value (1)	Notional	Fair Value (1)
	Interest-rate swaps:				
1	Receive-fixed	$ 222,631	$ (334)	$ 270,053	$ (92)
2	Pay-fixed	217,565	(1,352)	251,391	(1,673)
3	Basis (floating to floating)	683	-	548	-
4	Total interest-rate swaps	440,879	(1,686)	521,992	(1,765)
	Option-based:				
5	Purchased call swaptions	194,200	4,034	194,772	3,270
6	Written call swaptions	-	-	7,500	(62)
7	Purchased put swaptions	29,725	958	19,325	651
8	Written put swaptions	-	-	500	(20)
9	Other option-based derivatives	27,185	(15)	29,651	(28)
10	Total option-based	251,110	4,977	251,748	3,811
11	Futures	22,400	28	95,140	25
12	Foreign-currency swaps	29,234	4,399	23,854	3,864
13	Subtotal	743,623	7,718	892,734	5,935
14	Forward purchase and sale commitments	10,012	15	10,322	(3)
15	Credit derivatives	2,605	(1)	2,568	-
16	Swap guarantee derivatives	957	(3)	984	(3)
17	Total derivative portfolio	$ 757,197	$ 7,729	$ 906,608	$ 5,929

(1) The fair value by derivative type presented on this table is shown prior to netting by counterparty. The fair value of derivatives presented on the consolidated balance sheets, however, is netted by counterparty, and is reported in the Derivative assets, at fair value and Derivative liabilities, at fair value captions. The fair values for futures are directly derived from quoted market prices. Fair values of other derivatives are derived primarily from valuation models using market data inputs.

FREDDIE MAC
NON-INTEREST EXPENSE
TABLE 6
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
	Non-Interest Expense:					
	Administrative expenses:					
1	Salaries and employee benefits	$ 191	$ 203	$ 207	$ 229	$ 228
2	Professional services	100	118	120	122	108
3	Occupancy expense	14	15	15	17	14
4	Other administrative expenses (1)	68	69	76	77	53
5	Total administrative expenses	373	405	418	445	403
6	Provision (benefit) for credit losses	(36)	56	93	102	179
7	REO operations expense	12	7	19	22	14
8	Losses on certain credit guarantees (2)	46	52	103	149	144
9	Losses on loans purchased (3)	21	21	30	54	170
10	Low-income housing tax credit partnerships	115	104	98	90	108
11	Minority interests in earnings of consolidated subsidiaries	18	16	13	11	9
12	Other expenses	35	53	53	49	47
13	Total non-interest expense	$ 584	$ 714	$ 827	$ 922	$ 1,074

(1) Other administrative expenses are presented net of deferred expenses, including Salaries and employee benefits, Professional services and certain other expenses, relating to capitalized software development activities. The reduction to Other administrative expenses with respect to capitalized software development, net of impairments, was $18 million and $33 million for the first quarter of 2006 and 2007, respectively. These amounts were offset by related amortization of $28 million and $33 million for the first quarter of 2006 and 2007, respectively, which were also recorded in Other administrative expenses. Capitalized software development costs are amortized over periods of three years or less based upon useful life.

(2) When the fair value of the Guarantee obligation for Participation Certificates exceeds the fair value of the Guarantee asset (including upfront fees paid or received), at the issuance of a guarantor PC swap, the excess is recorded as a loss in Losses on certain credit guarantees.

(3) This amount represents losses on non-performing loans purchased out of our guaranteed PC and Structured Securities, when the unpaid principal balance, net of specific loan loss reserve exceeds the estimated fair market value of the loan purchased.

FREDDIE MAC

CONSOLIDATED FAIR VALUE BALANCE SHEETS [1]

TABLE 7

FIRST QUARTER 2007

(unaudited)

(dollars in billions)

Line:		2006								2007	
		March 31,		June 30,		September 30,		December 31,		March 31,	
		Carrying Amount [2]	Fair Value [3]	Carrying Amount [2]	Fair Value	Carrying Amount [2]	Fair Value [3]	Carrying Amount [2]	Fair Value [3]	Carrying Amount [2]	Fair Value [3]
	Assets:										
1	Mortgage loans	$ 62.8	$ 62.3	$ 63.6	$ 62.1	$ 63.9	$ 63.8	$ 65.6	$ 65.4	$ 66.7	$ 65.6
2	Mortgage-related securities excluding PC residuals	644.7	644.7	646.0	646.0	635.0	635.0	634.3	634.3	645.0	645.0
3	PC residuals	0.8	0.8	1.0	1.0	0.8	0.8	0.6	0.6	0.3	0.3
4	Retained portfolio	708.3	707.8	710.6	709.1	699.7	699.6	700.5	700.3	712.0	710.9
5	Cash and cash equivalents	8.5	8.5	12.5	12.5	12.2	12.2	11.4	11.4	10.0	10.0
6	Investments	47.0	47.0	49.5	49.5	47.5	47.5	45.6	45.6	31.9	31.9
7	Securities purchased under agreements to resell and Federal funds sold	23.4	23.4	45.8	45.8	35.5	35.5	23.0	23.0	34.2	34.2
8	Derivative assets	7.3	7.3	9.8	9.8	8.5	8.5	7.9	7.9	6.2	6.2
9	Guarantee asset [4]	5.7	6.1	6.1	6.5	5.9	6.2	6.1	6.4	6.3	6.6
10	Other assets [5]	18.9	15.2	21.4	15.6	17.9	15.7	18.6	16.7	19.2	18.4
11	Total assets	$ 819.1	$ 815.3	$ 855.7	$ 848.8	$ 827.2	$ 825.2	$ 813.1	$ 811.3	$ 819.8	$ 818.2
	Liabilities and minority interests:										
12	Total debt securities, net	$ 765.3	$ 758.3	$ 801.4	$ 790.1	$ 769.9	$ 768.4	$ 753.9	$ 752.3	$ 758.1	$ 757.8
13	Guarantee obligation	5.9	3.7	6.2	3.5	6.7	4.2	7.1	4.7	7.8	5.7
14	Derivative liabilities	0.7	0.7	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
15	Reserve for guarantee losses on PCs	0.2	-	0.2	-	0.3	-	0.4	-	0.5	-
16	Other liabilities	20.8	20.1	23.2	22.1	20.5	19.6	22.7	21.8	22.9	22.1
17	Minority interests in consolidated subsidiaries	0.8	0.9	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5
18	Total liabilities and minority interests	793.7	783.7	832.0	816.7	798.2	793.0	784.8	779.5	790.0	786.3
	Net assets attributable to stockholders:										
19	Preferred stockholders	4.6	4.2	4.6	4.0	5.6	5.2	6.1	5.8	6.6	6.5
20	Common stockholders	20.8	27.4	19.1	28.1	23.4	27.0	22.2	26.0	23.2	25.4
21	Total net assets	25.4	31.6	23.7	32.1	29.0	32.2	28.3	31.8	29.8	31.9
22	Total liabilities and net assets	$ 819.1	$ 815.3	$ 855.7	$ 848.8	$ 827.2	$ 825.2	$ 813.1	$ 811.3	$ 819.8	$ 818.2

(1) The consolidated fair value balance sheets do not purport to present our net realizable, liquidation or market value as a whole. Furthermore, amounts we ultimately realize from the disposition of assets or settlement of liabilities may vary significantly from the fair values presented.

(2) Carrying amounts equal the amounts reported on our GAAP consolidated balance sheets.

(3) Methodologies employed to calculate fair values are periodically changed on a prospective basis to reflect improvements in the underlying estimation processes. The estimated impact of these improvements resulted in net after-tax changes to the fair value of Total net assets of approximately $0.1 billion at March 31, 2006. The estimated impact of these improvements resulted in net after-tax changes to the fair value of Total net assets that rounded to zero at September 30, 2006 and December 31, 2006. The estimated impact of these improvements resulted in net after-tax changes to the fair value of Total net assets of approximately $0.1 billion at March 31, 2007.

(4) The fair value of the Guarantee asset reported exceeds the carrying value primarily because the fair value includes the Guarantee asset related to some PCs held by third parties that are not recognized on our GAAP consolidated balance sheets because such PCs were issued prior to the implementation of FIN 45 in 2003.

(5) Fair values include estimated income taxes calculated using the 35 percent statutory rate on the difference between the consolidated fair value balance sheets net assets, including deferred taxes from our GAAP consolidated balance sheets, and the GAAP consolidated balance sheets equity attributable to common stockholders.

FREDDIE MAC
MORTGAGE PORTFOLIO ACTIVITY BASED ON UNPAID PRINCIPAL BALANCES (1) (2)
TABLE 8A
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
	Total Mortgage Portfolio:					
1	Beginning balance	$ 1,684,546	$ 1,731,004	$ 1,759,767	$ 1,786,754	$ 1,826,720
2	New business purchases	131,874	121,730	122,475	125,903	146,463
3	Sales and other activity	(8,401)	(5,442)	(6,041)	(110)	10
4	Liquidations	(77,015)	(87,525)	(89,447)	(85,827)	(81,061)
5	Net additions	46,458	28,763	26,987	39,966	65,412
6	Ending balance	$ 1,731,004	$ 1,759,767	$ 1,786,754	$ 1,826,720	$ 1,892,132
7	Percent growth (annualized)	11%	7%	6%	9%	14%
8	Liquidation rate (annualized)	18%	20%	20%	19%	18%
	Total Guaranteed PCs and Structured Securities Issued:					
9	Beginning balance	$ 1,335,524	$ 1,379,877	$ 1,405,684	$ 1,441,254	$ 1,477,023
10	Issuances	93,669	80,973	93,334	92,047	114,365
11	Liquidations	(49,316)	(55,166)	(57,764)	(56,278)	(54,863)
12	Net additions	44,353	25,807	35,570	35,769	59,502
13	Ending balance	$ 1,379,877	$ 1,405,684	$ 1,441,254	$ 1,477,023	$ 1,536,525
14	Percent growth (annualized)	13%	7%	10%	10%	16%
15	Liquidation rate (annualized)	15%	16%	16%	16%	15%

(1) Excludes mortgage loans and mortgage-related securities traded, but not yet settled. Also excludes credit-related impairments on mortgage-related securities within our Retained portfolio.

(2) See our Monthly Volume Summary, or MVS, in the Investor Relations section of our Web site for definitions of certain captions used in this table.

FREDDIE MAC
MORTGAGE PORTFOLIO ACTIVITY BASED ON UNPAID PRINCIPAL BALANCES [1] [2]
TABLE 8B
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
	Retained Portfolio:					
1	Beginning balance	$ 710,346	$ 715,736	$ 722,538	$ 702,778	$ 703,959
2	Retained purchases	65,432	79,580	46,178	54,293	59,173
3	Sales, net of other activity	(17,876)	(24,317)	(19,441)	(7,440)	(8,255)
4	Liquidations	(42,166)	(48,461)	(46,497)	(45,672)	(40,423)
5	Net additions (reductions)	5,390	6,802	(19,760)	1,181	10,495
6	Ending balance	$ 715,736	$ 722,538	$ 702,778	$ 703,959	$ 714,454
7	Percent growth (annualized)	3%	4%	(11%)	1%	6%
8	Liquidation rate (annualized)	24%	27%	26%	26%	23%
9	Retained portfolio as percentage of total mortgage portfolio (at period end)	41%	41%	39%	39%	38%
	Retained Portfolio Components (at period end):					
10	Freddie Mac securities held in Retained portfolio	$ 364,609	$ 368,455	$ 357,278	$ 354,262	$ 358,847
11	Non-Freddie Mac mortgage-related securities	288,192	290,379	281,423	283,850	288,471
12	Mortgage loans	62,935	63,704	64,077	65,847	67,136
13	Total Retained portfolio	$ 715,736	$ 722,538	$ 702,778	$ 703,959	$ 714,454
	Outstanding Guaranteed PCs and Structured Securities:					
14	Beginning balance	$ 974,200	$ 1,015,268	$ 1,037,229	$ 1,083,976	$ 1,122,761
15	Original issuances	93,669	80,973	93,334	92,047	114,365
16	Purchases into Retained portfolio	(27,227)	(38,823)	(17,037)	(20,437)	(27,075)
17	Sales from Retained portfolio	10,712	19,819	14,613	8,986	9,638
18	Liquidations	(36,086)	(40,008)	(44,163)	(41,811)	(42,011)
19	Net additions	41,068	21,961	46,747	38,785	54,917
20	Ending balance	$ 1,015,268	$ 1,037,229	$ 1,083,976	$ 1,122,761	$ 1,177,678
21	Percent growth (annualized)	17%	9%	18%	14%	20%
22	Liquidation rate (annualized)	15%	16%	17%	15%	15%

(1) Excludes mortgage loans and mortgage-related securities traded, but not yet settled. Also excludes credit-related impairments on mortgage-related securities within our Retained portfolio.
(2) See our MVS in the Investor Relations section of our Web site for definitions of certain captions used in this table.

FREDDIE MAC
CHARACTERISTICS OF MORTGAGE LOANS AND MORTGAGE-RELATED SECURITIES IN THE RETAINED PORTFOLIO
TABLE 9
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		December 31, 2006 Fixed-Rate	December 31, 2006 Variable-Rate (1)	December 31, 2006 Total	March 31, 2007 Fixed-Rate	March 31, 2007 Variable-Rate (1)	March 31, 2007 Total
1	Mortgage loans	$ 61,273	$ 4,574	$ 65,847	$ 62,753	$ 4,383	$ 67,136
	Guaranteed PCs and Structured Securities: (2)						
2	Single-family	282,052	71,828	353,880	280,357	78,110	358,467
3	Multifamily	241	141	382	240	140	380
4	Total Guaranteed PCs and Structured Securities	282,293	71,969	354,262	280,597	78,250	358,847
	Non-Freddie Mac mortgage-related securities:						
	Agency mortgage-related securities: (3)						
	Fannie Mae:						
5	Single-family	25,805	17,640	43,445	25,091	17,784	42,875
6	Multifamily	987	2	989	886	2	888
	Ginnie Mae:						
7	Single-family	707	231	938	653	218	871
8	Multifamily	13	-	13	13	-	13
9	Total agency mortgage-related securities	27,512	17,873	45,385	26,643	18,004	44,647
	Non-agency mortgage-related securities:						
10	Single-family	4,280	174,081	178,361	3,889	173,703	177,592
11	Commercial mortgage backed securities	23,768	20,992	44,760	23,865	26,909	50,774
12	Mortgage revenue bonds (4)	13,760	74	13,834	13,912	72	13,984
13	Manufactured housing (5)	1,381	129	1,510	1,353	121	1,474
14	Total non-agency mortgage-related securities (6)	43,189	195,276	238,465	43,019	200,805	243,824
15	Total unpaid principal balance of Retained portfolio	$ 414,267	$ 289,692	703,959	$ 413,012	$ 301,442	714,454
16	Premiums, discounts, deferred fees, impairments of unpaid principal balances and other basis adjustments			103			(532)
17	Net unrealized gains (losses) on mortgage-related securities, pre-tax			(4,046)			(2,118)
18	Participation Certificate residuals, at fair value			597			339
19	Reserve for losses on mortgage loans held-for-investment			(70)			(92)
20	Total Retained portfolio per consolidated balance sheets			$ 700,543			$ 712,051

(1) Variable-rate mortgage loans and mortgage-related securities include those with a contractual coupon rate that, prior to contractual maturity, is either scheduled to change or is subject to change based on changes in the composition of the underlying collateral. Mortgage loans also include mortgages with balloon/reset provisions.

(2) For Guaranteed PCs and Structured Securities we issue, we are subject to the credit risk associated with the underlying mortgage loan collateral.

(3) Agency mortgage-related securities are generally not separately rated by nationally recognized statistical rating organizations, but are viewed as having a level of credit quality at least equivalent to non-agency mortgage-related securities rated AAA or equivalent.

(4) Consists of obligations of states and political subdivisions. Approximately 67 percent of these securities were AAA-rated at both December 31, 2006 and March 31, 2007.

(5) At December 31, 2006 and March 31, 2007, 38 percent and 37 percent, respectively, of mortgage-related securities backed by manufactured housing were rated BBB- or above. For the same dates, 97 percent of these securities were supported by third-party credit enhancements (*e.g.* bond insurance) and other credit enhancements (*e.g.* , deal structure through subordination). Approximately 30 percent and 29 percent of these securities were AAA-rated at December 31, 2006 and March 31, 2007, respectively.

(6) Credit ratings for most non-agency mortgage-related securities are designated by at least two nationally recognized statistical rating organizations. At both December 31, 2006 and March 31, 2007, approximately 96 percent of total non-agency mortgage-related securities were AAA-rated.

FREDDIE MAC
CREDIT QUALITY INDICATORS
TABLE 10
FIRST QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
	Credit Enhancements:					
1	Credit-enhanced percentage of new business purchases	17 %	15 %	18 %	17 %	14 %
2	Credit-enhanced percentage of total mortgage portfolio (period end)	17 %	17 %	16 %	16 %	16 %
	Delinquencies (at period end): (1)					
	Single-family: (2)					
	Non-credit-enhanced portfolio					
3	Delinquency rate	0.25 %	0.22 %	0.23 %	0.25 %	0.25 %
4	Total number of delinquent loans	22,315	19,824	20,543	22,854	23,511
	Credit-enhanced portfolio					
5	Delinquency rate	2.16 %	1.90 %	1.87 %	1.86 %	1.69 %
6	Total number of delinquent loans	41,399	36,096	35,914	36,008	33,030
7	Single-family delinquency rate of total portfolio	0.59 %	0.52 %	0.51 %	0.53 %	0.50 %
	Multifamily: (2)					
8	Delinquency rate	- %	0.01 %	- %	0.05 %	0.06 %
9	Net carrying value of delinquent loans	$ 3	$ 5	$ 1	$ 30	$ 32
	REO Balances (at period end):					
10	Single-family	$ 636	$ 646	$ 665	$ 734	$ 871
11	Multifamily	18	18	10	9	7
12	Total	$ 654	$ 664	$ 675	$ 743	$ 878
	REO Inventory (number of units):					
13	Beginning property inventory	8,070	8,263	8,302	8,333	8,785
14	Properties acquired	4,051	4,163	4,007	4,166	4,638
15	Properties disposed	(3,858)	(4,124)	(3,976)	(3,714)	(3,773)
16	Ending property inventory	8,263	8,302	8,333	8,785	9,650
	REO Operations Income (Expense):					
17	Single-family	$ (12)	$ (7)	$ (20)	$ (22)	$ (14)
18	Multifamily	-	-	1	-	-
19	Total	$ (12)	$ (7)	$ (19)	$ (22)	$ (14)
	Loan Loss Reserves: (3)					
20	Beginning balance	$ 414	$ 345	$ 351	$ 389	$ 420
21	Provision (benefit) for credit losses (4)	(36)	56	93	102	179
22	Charge-offs - single-family, net	(30)	(40)	(35)	(37)	(33)
23	Charge-offs - multifamily, net	-	-	(5)	-	-
24	Transfers-out	(6)	(10)	(17)	(38)	(23)
25	Other transfers, net (5)	3	-	2	4	2
26	Ending balance	$ 345	$ 351	$ 389	$ 420	$ 545
27	Annualized charge-offs/average total mortgage portfolio	0.8 bp	1.1 bp	1.1 bp	1.0 bp	1.1 bp
	Total Credit Losses: (6)					
28	Total credit losses	$ 42	$ 47	$ 59	$ 59	$ 58
29	Annualized credit losses / average total mortgage portfolio	1.2 bp	1.3 bp	1.6 bp	1.6 bp	1.5 bp

(1) Based on the Total mortgage portfolio, excluding both non-Freddie Mac mortgage-related securities and that portion of Structured Securities that is backed by Ginnie Mae Certificates.
(2) Single-family delinquencies are based on the number of mortgages 90 days or more delinquent or in foreclosure while multifamily delinquencies are based on net carrying value of mortgages 60 days or more delinquent or in foreclosure. Includes delinquencies on mortgage loans where the lender or third party retains the largest portion of the default risk. Excludes mortgage loans whose original contractual terms have been modified under an agreement with the borrower as long as the borrower complies with the modified contractual terms.
(3) Loan loss reserves equals the sum of Reserve for losses on mortgage loans held-for-investment (consolidated balance sheets - Line 2) and Reserve for guarantee losses on Participation Certificates (consolidated balance sheets - Line 28).
(4) Provision (benefit) for credit losses includes our provision for losses incurred on our mortgage loans held for investment, which are a component of our Retained portfolio, and our provision for guarantee losses incurred on mortgage loans underlying PCs held by third parties.
(5) Represents transfers of a portion of the initial Guarantee obligation associated with credit losses reclassified to the reserve balance.
(6) Equal to REO operations income (expense) (Line 19) plus Charge-offs, net (Lines 22 and 23) plus amounts previously transferred to reduce the carrying value of loans purchased under financial guarantees. The previously transferred reserves totaled $11 million and $– million for the three months ended March 31, 2007 and twelve months ended December 31, 2006, respectively.