

DECEMBER 1999
(unaudited)

The Monthly Volume Summary is published by the Shareholder Relations Department of Freddie Mac ("FRE"). This report includes volume and statistical data pertaining to Freddie Mac's two principal lines of business (portfolio investment and mortgage securitization) as well as information related to the corporation's total mortgage portfolio. The data in this report should be read in conjunction with Freddie Mac's Consolidated Financial Statements and Notes to Consolidated Financial Statements which are available on the corporation's website at <http://www.freddiemac.com> or by calling 703.903.3725.

PORTFOLIO INVESTMENT BUSINESS (1)

RETAINED PORTFOLIO ACTIVITY (2)

(dollars in millions)

	Mortgage Purchases	PC Repurchases	Non-FRE Securities	Other (3)	Liquidations	Net Additions	Ending Balance	Purchase Commitments (4)
Dec 1998	\$ 6,275	\$ 9,022	\$ 4,140	\$ 485	\$ (7,183)	\$ 12,739	\$ 255,009	\$ 13,783
Jan 1999	\$ 384	\$ 5,057	\$ 1,058	\$ 318	\$ (4,764)	\$ 2,053	\$ 257,062	\$ 7,386
Feb	994	7,477	1,784	102	(4,498)	5,859	262,921	14,033
Mar	1,181	13,254	5,685	(175)	(5,242)	14,703	277,624	15,418
Apr	1,009	7,569	2,463	342	(5,001)	6,382	284,006	5,603
May	531	3,879	861	50	(3,446)	1,875	285,881	13,097
June	1,601	13,027	3,560	(604)	(4,281)	13,303	299,184	7,070
July	767	2,401	1,437	280	(3,976)	909	300,093	8,904
Aug	1,206	5,043	3,194	409	(3,731)	6,121	306,214	6,464
Sep	1,085	5,697	5,489	335	(2,852)	9,754	315,968	10,087
Oct	652	2,262	2,302	384	(2,886)	2,714	318,682	3,787
Nov	740	2,346	3,718	363	(2,822)	4,345	323,027	5,106
Dec (5)	746	1,207	1,128	280	(1,945)	1,416	324,443	2,643
YTD 1999 (5)	\$ 10,896	\$ 69,219	\$ 32,679	\$ 2,084	\$ (45,444)	\$ 69,434	\$ 324,443	\$ 99,598

RETAINED PORTFOLIO OUTSTANDING BALANCES (2) (6)

(dollars in millions)

	30-Year FR	15-Year FR	Balloon/ Resets	ARMs/ Floating-Rate	Multi- family	Total	Guaranteed Mortgage Securities (7)	PCs Held in Retained Portfolio (8)
Dec 31, 1998	\$ 191,770	\$ 43,276	\$ 2,151	\$ 9,834	\$ 7,978	\$ 255,009	\$ 197,925	\$ 168,108
Jan 31, 1999	\$ 194,155	\$ 42,649	\$ 2,029	\$ 9,807	\$ 8,422	\$ 257,062	\$ 204,422	\$ 173,953
Feb 28, 1999	198,089	43,898	1,929	10,086	8,919	262,921	209,977	178,002
Mar 31, 1999	207,862	47,502	1,864	11,223	9,173	277,624	224,312	187,423
Apr 30, 1999	214,037	47,794	1,736	10,819	9,620	284,006	230,395	192,142
May 31, 1999	215,130	48,246	1,648	10,842	10,015	285,881	232,423	193,145
June 30, 1999	223,403	51,580	1,565	11,928	10,708	299,184	244,902	202,478
July 31, 1999	224,228	51,514	1,511	12,002	10,838	300,093	245,740	202,597
Aug 31, 1999	229,569	51,077	1,476	12,816	11,276	306,214	251,104	205,174
Sep 30, 1999	235,965	51,886	1,409	15,023	11,685	315,968	260,273	209,368
Oct 31, 1999	237,901	51,667	1,337	15,687	12,090	318,682	262,705	210,014
Nov 30, 1999	241,804	50,871	1,259	16,831	12,262	323,027	266,667	210,775
Dec 31, 1999 (5)	242,763	50,989	1,231	17,105	12,355	324,443	267,767	211,198

MORTGAGE SECURITIZATION BUSINESS (1)

NEW BUSINESS PURCHASES (2) (6)

Excludes repurchases of FRE securities

(dollars in millions)

	30-Year FR	15-Year FR	Balloon/ Resets	ARMs/ Floating-Rate	Multi- family	Total	Non-FRE Securities (7)
Dec 1998	\$ 26,388	\$ 9,694	\$ 247	\$ 837	\$ 1,273	\$ 38,439	\$ 4,140
Jan 1999	\$ 20,839	\$ 6,636	\$ 456	\$ 310	\$ 497	\$ 28,738	\$ 1,058
Feb	19,361	6,317	227	551	553	27,009	1,784
Mar	25,210	7,418	238	2,387	353	35,606	5,685
Apr	21,701	5,617	487	599	532	28,936	2,463
May	17,785	4,490	390	256	443	23,364	861
June	17,626	4,748	415	1,618	1,103	25,510	3,560
July	14,430	2,665	590	1,036	318	19,039	1,437
Aug	16,084	3,430	490	1,182	682	21,868	3,194
Sep	13,712	2,650	351	3,500	514	20,727	5,489
Oct	10,032	1,611	303	2,538	1,141	15,625	2,302
Nov	11,669	1,020	268	2,375	255	15,587	3,718
Dec (5)	7,525	1,718	258	172	790	10,463	1,128
YTD 1999 (5)	\$ 195,974	\$ 48,320	\$ 4,473	\$ 16,524	\$ 7,181	\$ 272,472	\$ 32,679

TOTAL MORTGAGE PARTICIPATION CERTIFICATE ("TOTAL PC") ACTIVITY (2)

(dollars in millions)

	PC Issuances	Liquidations	Net Additions	Ending Balance	STRUCTURED SECURITIZATIONS (dollars in millions)
Dec 1998	\$ 28,024	\$ (21,586)	\$ 6,438	\$ 646,459	\$ 14,331
Jan 1999	\$ 31,430	\$ (14,312)	\$ 17,118	\$ 663,577	\$ 22,031
Feb	24,231	(13,826)	10,405	673,982	15,520
Mar	28,740	(15,543)	13,197	687,179	19,014
Apr	25,464	(12,850)	12,614	699,793	11,496
May	21,972	(11,869)	10,103	709,896	11,237
June	20,349	(12,160)	8,189	718,085	5,884
July	16,835	(10,177)	6,658	724,743	3,221
Aug	17,468	(9,630)	7,838	732,581	6,256
Sep	14,153	(8,153)	6,000	738,581	9,158
Oct	12,671	(7,414)	5,257	743,838	5,307
Nov	11,129	(7,259)	3,870	747,708	6,818
Dec (5)	8,589	(7,216)	1,373	749,081	3,623
YTD 1999 (5)	\$ 233,031	\$ (130,409)	\$ 102,622	\$ 749,081	\$ 119,565

MORTGAGE SECURITIZATION BUSINESS CONT'D (1)

TOTAL PC OUTSTANDING BALANCES (2) (6)

(dollars in millions)

	30-Year FR	15-Year FR	Balloon/ Resets	ARMs/ Floating-Rate	Multi- family	Total
Dec 31, 1998	\$ 448,688	\$ 139,366	\$ 17,923	\$ 37,488	\$ 2,994	\$ 646,459
Jan 31, 1999	\$ 459,953	\$ 146,720	\$ 17,481	\$ 36,443	\$ 2,980	\$ 663,577
Feb 28, 1999	468,540	150,175	16,863	35,446	2,958	673,982
Mar 31, 1999	478,138	154,060	16,144	35,898	2,939	687,179
Apr 30, 1999	488,819	156,618	15,855	35,550	2,951	699,793
May 31, 1999	498,476	158,358	15,546	34,595	2,921	709,896
June 30, 1999	505,494	160,232	15,243	33,875	3,241	718,085
July 31, 1999	512,250	160,320	15,221	33,618	3,334	724,743
Aug 31, 1999	519,529	161,361	15,100	33,092	3,499	732,581
Sep 30, 1999	524,892	161,813	14,933	33,450	3,493	738,581
Oct 31, 1999	529,075	161,400	14,779	34,414	4,170	743,838
Nov 30, 1999	533,695	160,422	14,635	34,794	4,162	747,708
Dec 31, 1999 (5)	534,919	160,117	14,489	35,094	4,462	749,081

TOTAL MORTGAGE PORTFOLIO STATISTICS

	LIQUIDATIONS		DELINQUENCIES				
	Annualized Rate	Annualized Quarterly Rate	Single-Family (90 days or more delinquent)			Multifamily (60 days or more delinquent)	
			At-Risk			All Loans	
			Fixed-Rate	ARMs/ Floating-Rate	Total		
Nov 1998	36.0%	--	0.48%	1.12%	0.51%	0.49%	0.44%
Dec	38.5%	35.8%	0.48%	1.14%	0.50%	0.49%	0.37%
Jan 1999	25.2%	--	0.48%	1.20%	0.51%	0.50%	0.28%
Feb	23.8%	--	0.47%	1.20%	0.50%	0.49%	0.32%
Mar	27.1%	25.8%	0.44%	1.07%	0.46%	0.46%	0.29%
Apr	22.6%	--	0.41%	1.01%	0.44%	0.43%	0.26%
May	18.8%	--	0.40%	0.96%	0.42%	0.42%	0.19%
June	20.0%	20.8%	0.39%	0.94%	0.41%	0.41%	0.16%
July	17.1%	--	0.38%	0.92%	0.40%	0.41%	0.18%
Aug	15.3%	--	0.38%	0.92%	0.40%	0.42%	0.14%
Sep	13.2%	15.3%	0.38%	0.87%	0.40%	0.42%	0.17%
Oct	11.8%	--	0.38%	0.84%	0.39%	0.43%	0.20%
Nov	11.4%	--	0.38%	0.78%	0.39%	0.44%	0.15%
Dec (5)	11.3%	11.6%	N/A	N/A	N/A	N/A	N/A

GLOSSARY OF SELECTED TERMS

RETAINED PORTFOLIO ACTIVITY AND BALANCES - Includes unsecuritized mortgages and **Guaranteed Mortgage Securities** (including FRE securities, primarily FRE PCs and Non-FRE Securities). Unsecuritized mortgages purchased for the retained portfolio are primarily reported as **Mortgage Purchases**.

PC Repurchases are purchases of FRE mortgage-related securities for the retained portfolio and do not increase the size of the total mortgage portfolio.

Non-FRE Securities purchased by Freddie Mac include securities guaranteed by other agencies (e.g. Government National Mortgage Association), asset-backed securities and commercial mortgage-backed securities.

EFFECTIVE LONG-TERM DEBT SUMMARY - Provides information on debt with an effective repricing date of more than one year, including the impact of derivative financial instruments. Effective long-term debt includes contractual short-term debt linked to derivative financial instruments which lengthen the repricing date to more than one year and excludes contractual long-term debt linked to derivative financial instruments which shorten the repricing date to one year or less. **Other** includes the effect of hedging instruments which change the effective repricing date of outstanding short- and long-term debt.

NEW BUSINESS PURCHASES - Includes, on a settlement date basis, purchases of mortgages and non-FRE securities. These purchases increase the size of the total mortgage portfolio. Excludes repurchases of FRE securities for the retained portfolio which do not affect the size of the total mortgage portfolio.

TOTAL PCs - Includes all mortgages securitized into Freddie Mac PCs. **PCs Held in Retained Portfolio** (see RETAINED PORTFOLIO OUTSTANDING BALANCES) are also included in **TOTAL PC OUTSTANDING BALANCES**.

STRUCTURED SECURITIZATIONS - Includes strips and multiclass PCs, the majority of which are multiclass PCs that qualify for treatment as Real Estate Mortgage Investment Conduits (REMICs) under the Internal Revenue Code.

TOTAL MORTGAGE PORTFOLIO DELINQUENCIES - Single-family and multifamily statistics are available on a one-month lag basis. Includes mortgage purchases for Freddie Mac's Total Mortgage Portfolio. Excludes non-Freddie Mac securities held in the Total Mortgage Portfolio such as securities guaranteed by other agencies (e.g. Government National Mortgage Association), asset-backed securities and commercial mortgage-backed securities. Single-family delinquencies are reported on both an **At-Risk** basis and a **Total Portfolio** basis. At-Risk delinquency statistics exclude single-family loans for which the lender or a third party has agreed to retain primary default risk (in some cases, the lender's or third party's risk is limited to a specified level of losses at the time the credit enhancement becomes effective) by pledging collateral or agreeing to accept losses on loans that default. Total portfolio delinquencies exclude non-FRE securities.

FOOTNOTE EXPLANATIONS

- (1) The portfolio investment business manages most of the assets in Freddie Mac's retained and investment portfolios while the mortgage securitization business manages most of the mortgages underlying the corporation's Total PC portfolio. A complete discussion of these lines of business and a summary of Freddie Mac's financial performance by line of business are available in the Notes to Consolidated Financial Statements.
- (2) Excludes related purchase and sale premiums, discounts and deferred fees, reserve for losses and net unrealized gain (loss) on available-for-sale guaranteed mortgage securities.
- (3) 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.
- (4) Includes commitments entered into during the period to purchase assets for the retained portfolio. In some instances, purchases may settle during the same period in which Freddie Mac has entered into the related commitments.
- (5) Preliminary data.
- (6) Mortgage-related securities backed by multiple types of collateral (such as 30-year, 15-year, etc.) are classified based on the most prevalent type of collateral.
- (7) Included in Total.
- (8) Included in Guaranteed Mortgage Securities.
- (9) Includes debt issuances and derivative financial instruments that effectively create long-term debt.
- (10) Includes the effect of derivative financial instruments, as well as the amortization of discounts, hedging gains or losses and debt issuance costs.
- (11) Includes derivative financial instruments that provide interest-rate protection similar to callable debt. Certain derivative financial instruments (including caps, floors and swaptions) provide protection at specific interest rates that may differ from those currently prevailing (out-of-the-money options).