



Freddie Mac Update

March 2010

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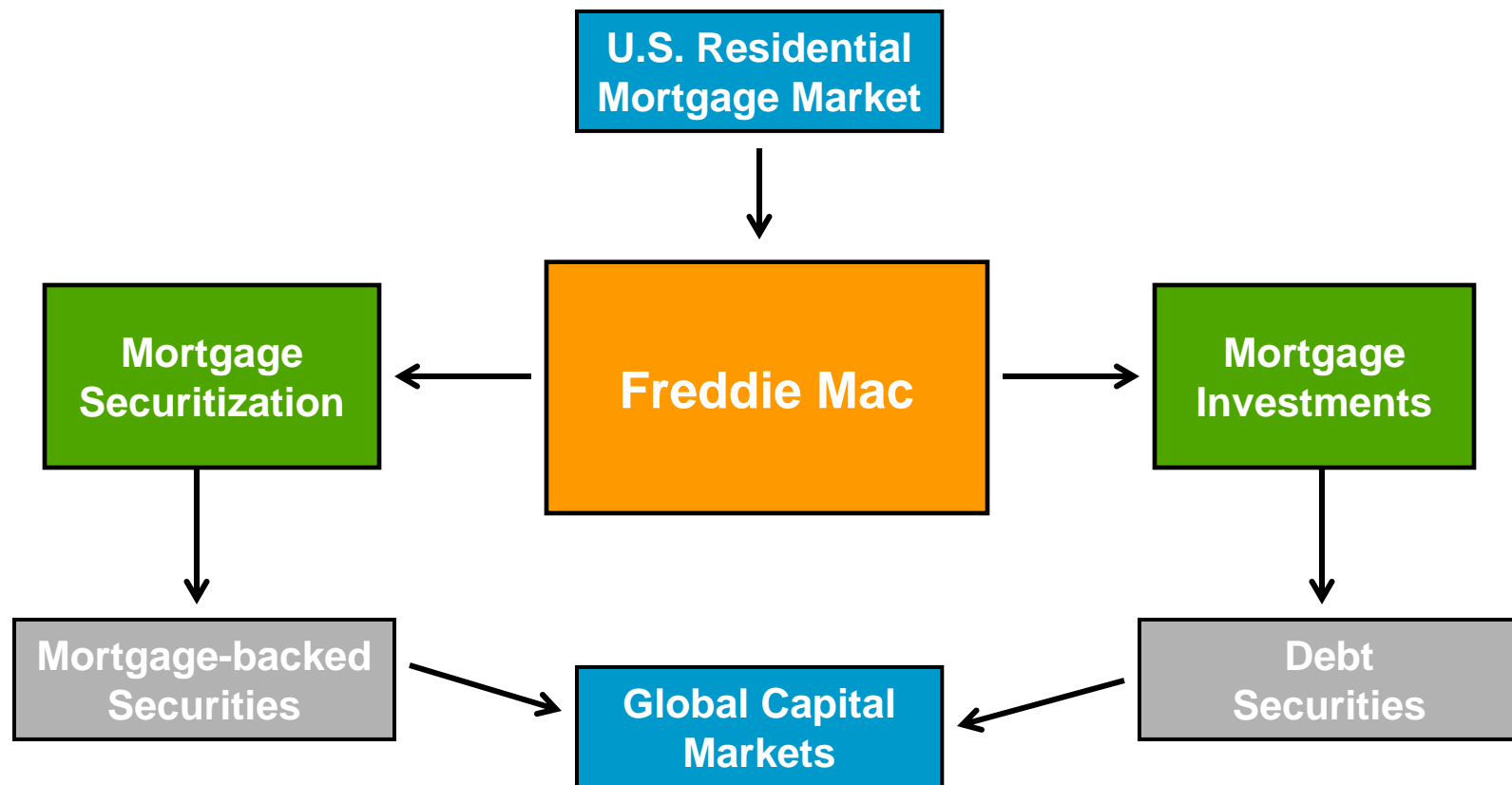
For more information about Freddie Mac and its business, please see the company's filings with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 2008, which are available on the Investor Relations page of the company's Web site at www.FreddieMac.com/investors and the Securities and Exchange Commission's Web site at www.sec.gov.



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Freddie Mac Overview

Congress created Freddie Mac to provide stability, liquidity, and affordability to the U.S. residential mortgage market



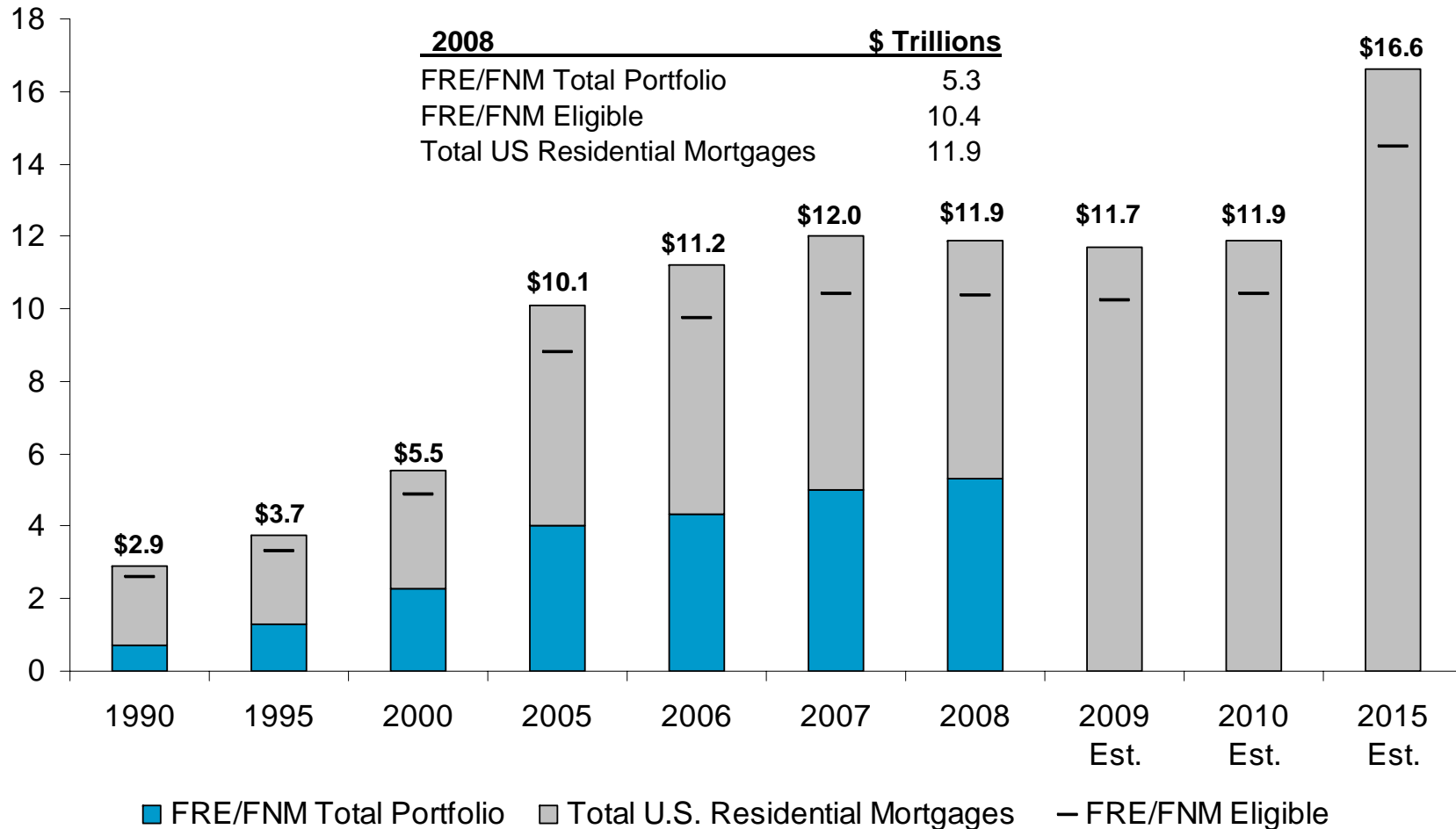
“A primary purpose is to provide stability in the secondary market for home mortgages including mortgages securing housing for low and moderate income families. This can be accomplished through both portfolio purchasing and selling activities, as well as through the securitization of home mortgages.”¹

¹House of Representatives report on FIRREA, No. 54, 101st Congress, 1st Session, Part 3 at 2 (1989).

Freddie Mac is a central part of the U.S. housing market

U.S. Residential Mortgage Debt Outstanding

\$ Trillions



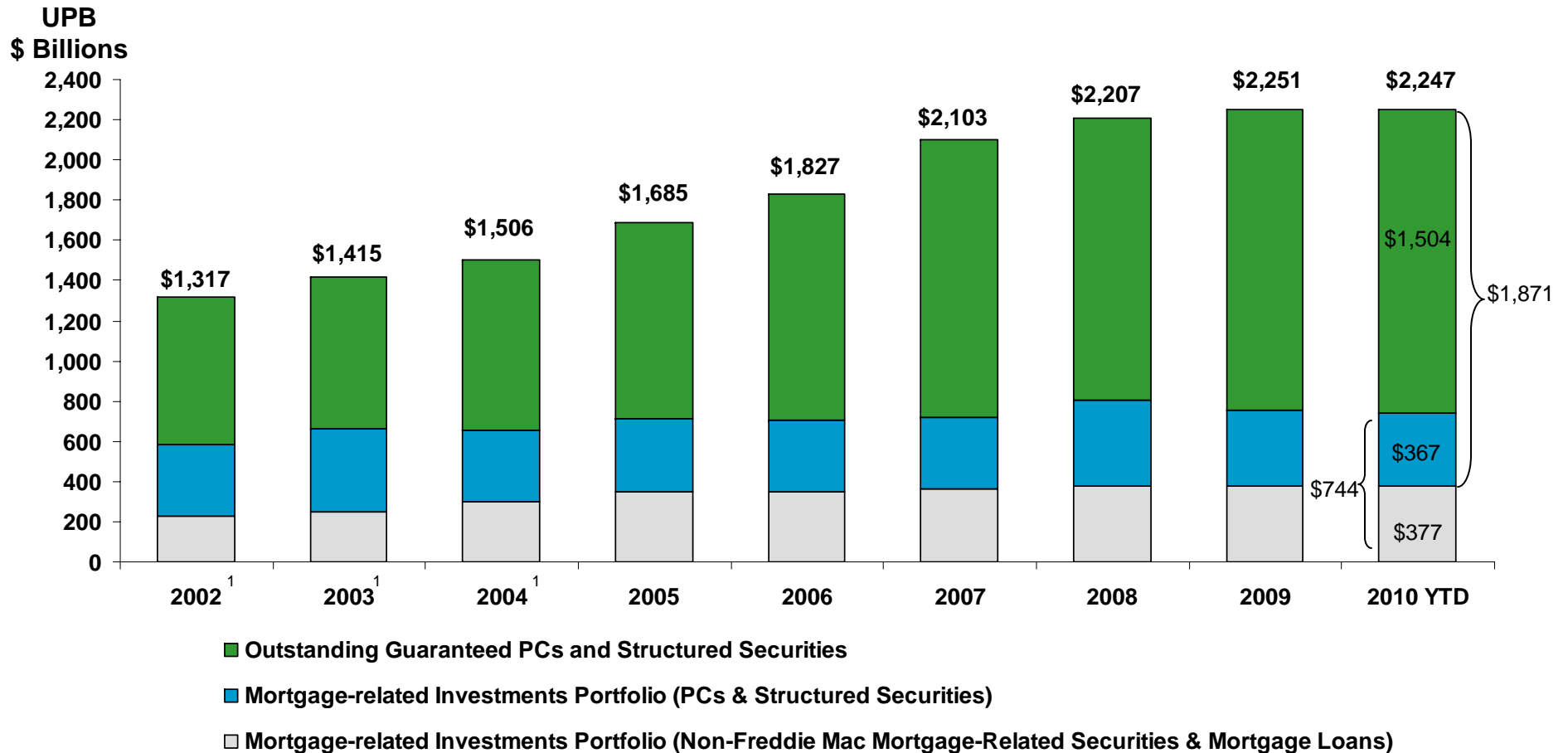
2008		\$ Trillions
FRE/FNM Total Portfolio		5.3
FRE/FNM Eligible		10.4
Total US Residential Mortgages		11.9

Sources: Freddie Mac Total Portfolio: Monthly Volume Summary, January 2009; Fannie Mae Total Portfolio: Monthly Summary, January 2009, "Book of Business"; Total US Residential MDO: Federal Reserve Board's Flow of Funds Accounts, December 10, 2009. The MDO forecasts for 2009 and 2010 are based on the January 2010 forecast of Freddie Mac's Chief Economist. The forecasted figure for 2015 is from the Homeownership Alliance, based on an 8.25% annual growth rate, and assumes a constant FHA & VA share of MDO; to prepare the 2015 FRE/FNM Eligible MDO estimate, we net out an assumed 15% jumbo share of single-family conventional MDO.

Our credit guarantee business has accounted for most of the growth in our total mortgage portfolio



Total mortgage portfolio



¹ Includes PCs and Structured Securities Freddie Mac held in connection with PC market-making and support activities accomplished through the Securities Sales & Trading Group business unit and the Money Manager program. These programs ceased in the fourth quarter of 2004.

Source: Freddie Mac. Figures for 2010 are subject to change. 2010 data as of January 31, 2010.

Conservatorship

- The Director of the Federal Housing Finance Agency (FHFA) has placed Freddie Mac and Fannie Mae in conservatorship in order to restore the balance between the GSEs' safety and soundness and mission

- FHFA is the Conservator for both GSEs
 - » The Conservator assumed all powers of the Boards, management and shareholders
 - » FHFA reconstituted our board of directors and executive management
 - » FHFA stated that the GSEs will continue business as usual during the conservatorship

- FHFA has indicated that the goals of the conservatorship include:
 - » Restoring confidence in the GSEs
 - » Enhancing the GSEs' capacity to fulfill their missions
 - » Mitigating the systemic risk that has contributed to market instability

- FHFA has indicated that a GSE's conservatorship will end when the Director determines that FHFA's plan to restore the GSE to a safe and solvent condition has been completed

GSE-related government actions

- Treasury actions:
 - » Entered into a Senior Preferred Stock Purchase Agreement with each GSE
 - Under amendments to the Agreement adopted on December 24, 2009, the \$200 billion cap on Treasury's funding commitment will increase as necessary to accommodate any cumulative reduction in Freddie Mac's net worth during 2010, 2011 and 2012
 - Aggregate amount that may be funded may not exceed the greater of (a) \$200 billion, or (b) \$200 billion plus the cumulative total of deficiency amounts determined for calendar quarters in calendar years 2010, 2011 and 2012, less any surplus amount determined as of December 31, 2012
 - Freddie Mac has received a total of \$50.7 billion
 - Paid dividends of \$4.3 billion in cash on the senior preferred stock as of December 31, 2009
 - The corresponding annual cash dividends payable to Treasury are \$5.2 billion, which exceeds our annual historical earnings in most periods
- In November 2008, the Fed announced that it would resume purchases of Agency securities for its System Open Market Account (SOMA) for the first time since 1981
 - » Fed may purchase up to \$175 billion in Agency fixed-rate, non-callable, senior benchmark securities
 - Purchased \$170.6 billion of Agency long-term debt securities as of March 9, 2010
 - » Fed had also purchased a total of \$14.5 billion of Agency discount notes as of March 9, 2010
 - » Fed may purchase up to \$1.25 trillion of Agency MBS
 - Purchased \$1.22 trillion¹ of Agency MBS as of March 3, 2010
 - » Fed announced it will gradually slow the pace of purchases under the program and anticipates that these purchases will be executed by the end of the first quarter of 2010

¹ Represents the amount purchased net of sales.

Making Home Affordable Program

- On February 18, 2009, President Obama announced the Making Home Affordable (MHA) Program designed to help in the housing recovery, promote liquidity and housing affordability, expand our foreclosure prevention efforts and set market standards. Key components of the plan are:
 - » **Home Affordable Refinance** gives eligible homeowners with loans owned or guaranteed by Freddie Mac or Fannie Mae an opportunity to refinance into more affordable monthly payments
 - » **Home Affordable Modification Program (HAMP)** commits U.S. government, Freddie Mac and Fannie Mae funds to avoid foreclosure and keep eligible homeowners in their homes

Supporting the housing market in 2009

- Provided much needed liquidity and helped keep mortgage rates low
 - » Purchased or guaranteed approximately 1 out of every 4 home loans originated during the year¹
 - » Purchased or guaranteed over \$500 billion in mortgages and mortgage-related securities
- Lowered mortgage payments
 - » Refinanced approximately \$379 billion in home loans creating an estimated \$4.5 billion in annual interest savings for approximately 1.8 million families²
- Continued focus on foreclosure prevention
 - » Implemented more than 140,000 trial and permanent loan modifications under the Administration's Home Affordable Modification Program (HAMP)³

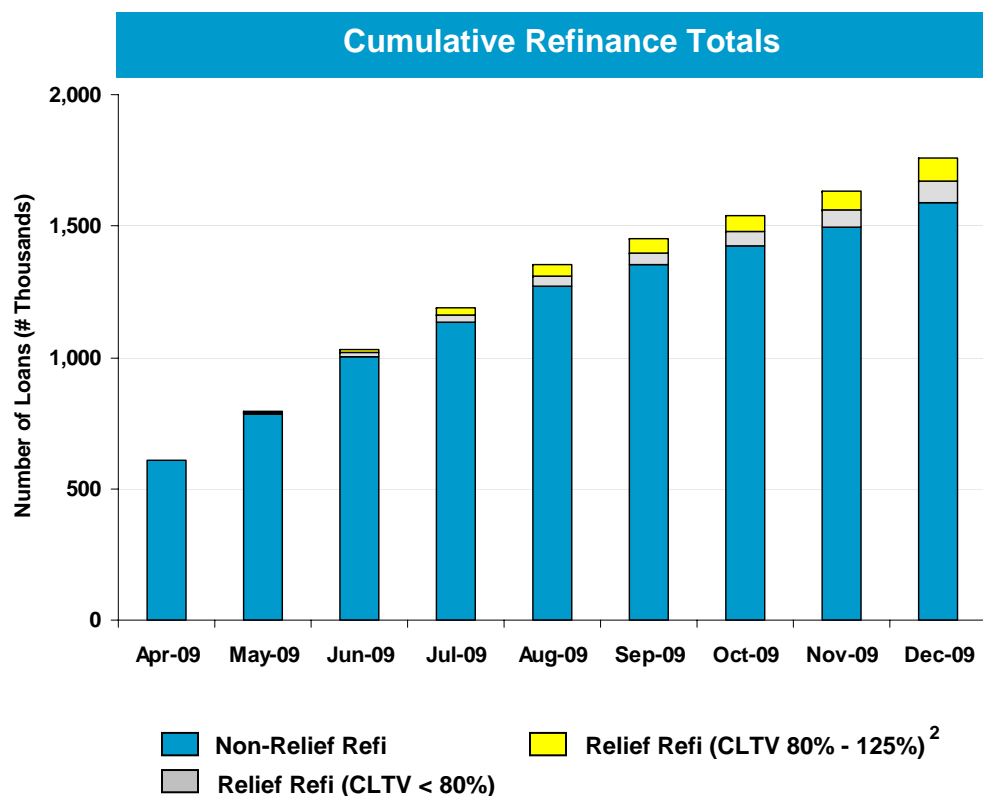
¹ Estimate based on internal Freddie Mac single-family funding volumes for 2009 divided by the gross mortgage origination amount as reported by Inside Mortgage Finance.

² Freddie Mac's total refinancing and borrower savings amounts are for the full-year 2009, as of December 31. Annual savings represents the estimated reduction of interest paid by the borrower during the first year of refinance (note rate reduction multiplied by new mortgage balance).

³ Based on information reported by the Making Home Affordable (MHA) program administrator as of January 19, 2010.

Freddie Mac refinance activity

Cumulative refinance activity through December 2009



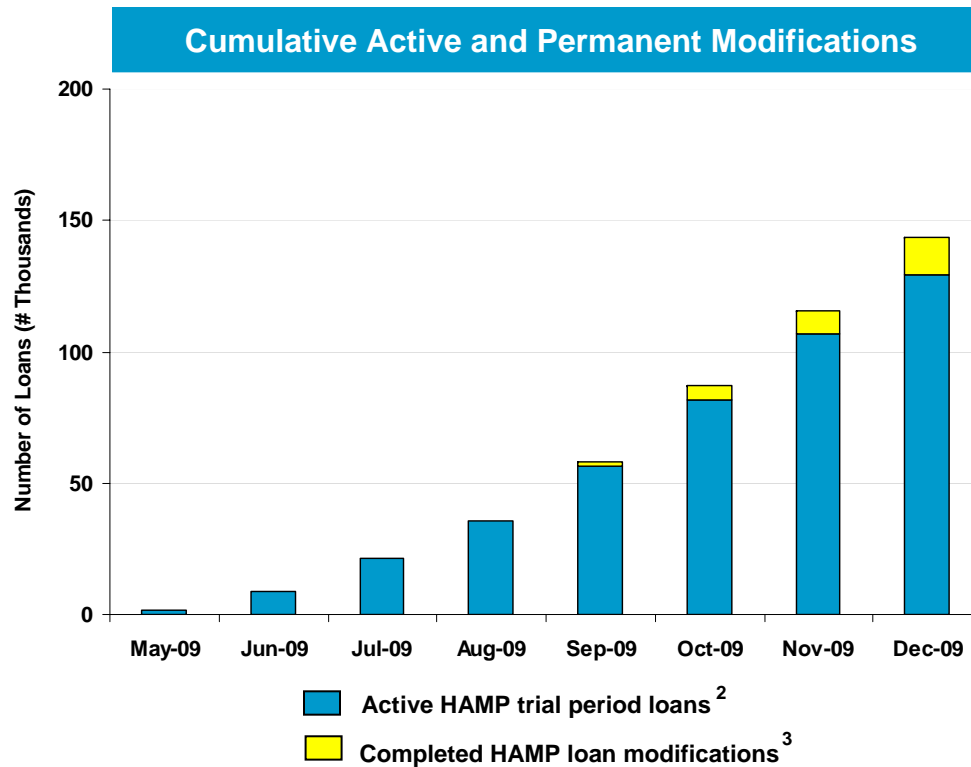
- Freddie Mac helped to refinance approximately 1.8 million borrowers in 2009
- Estimated total annual borrower savings of \$4.5¹ billion
- Estimated annual savings of over \$2,500¹ per refinanced borrower
- Relief Refinances under the MHA program continue to increase as a percentage of overall refinances

¹ Annual savings represents the estimated reduction of interest paid by the borrower during the first year of refinance (note rate reduction multiplied by new mortgage balance). Calculated based on Freddie Mac Relief Refinance MortgagesSM and other refinance mortgages.

² Relief Refinance volumes with CLTV >80% are Home Affordable Refinance program (HARP) loans under the MHA program.

Home Affordable Modification Program update¹

Cumulative HAMP modification activity



- During 2009, Freddie Mac implemented more than 140,000 trial and permanent HAMP modifications
- Estimated annual borrower savings of over \$8,900⁴ per modified loan

¹ Based on information reported by the MHA program administrator as of January 19, 2010.

² Active trial period loans based on first trial payment due date.

³ Completed modifications based on modification effective date.

⁴ Annual savings represents the estimated reduction of interest paid by the borrower during first year of modification (note rate reduction multiplied by new mortgage balance) + (principal forbearance multiplied by original interest rate).

Total Single-family foreclosure alternatives

(# of loans)							
		2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	2009
Loan modifications:							
1	with no change in terms ¹	10,122	1,816	1,204	1,116	1,730	5,866
2	with change in terms	24,962	22,807	14,399	7,787	11,518	56,511
3	with change in terms and principal forbearance	-	-	-	110	2,557	2,667
4	Total loan modifications²	35,084	24,623	15,603	9,013	15,805	65,044
5	Repayment plans	42,062	10,459	7,409	7,728	8,129	33,725
6	Forbearance agreements	4,192	1,853	1,564	3,469	14,469	21,355
7	Pre-foreclosure sales	6,369	3,093	4,821	6,628	8,049	22,591
8	Total foreclosure alternatives	87,707	40,028	29,397	26,838	46,452	142,715

¹ Under this modification type, past due amounts are added to the principal balance of the original contractual loan amount.

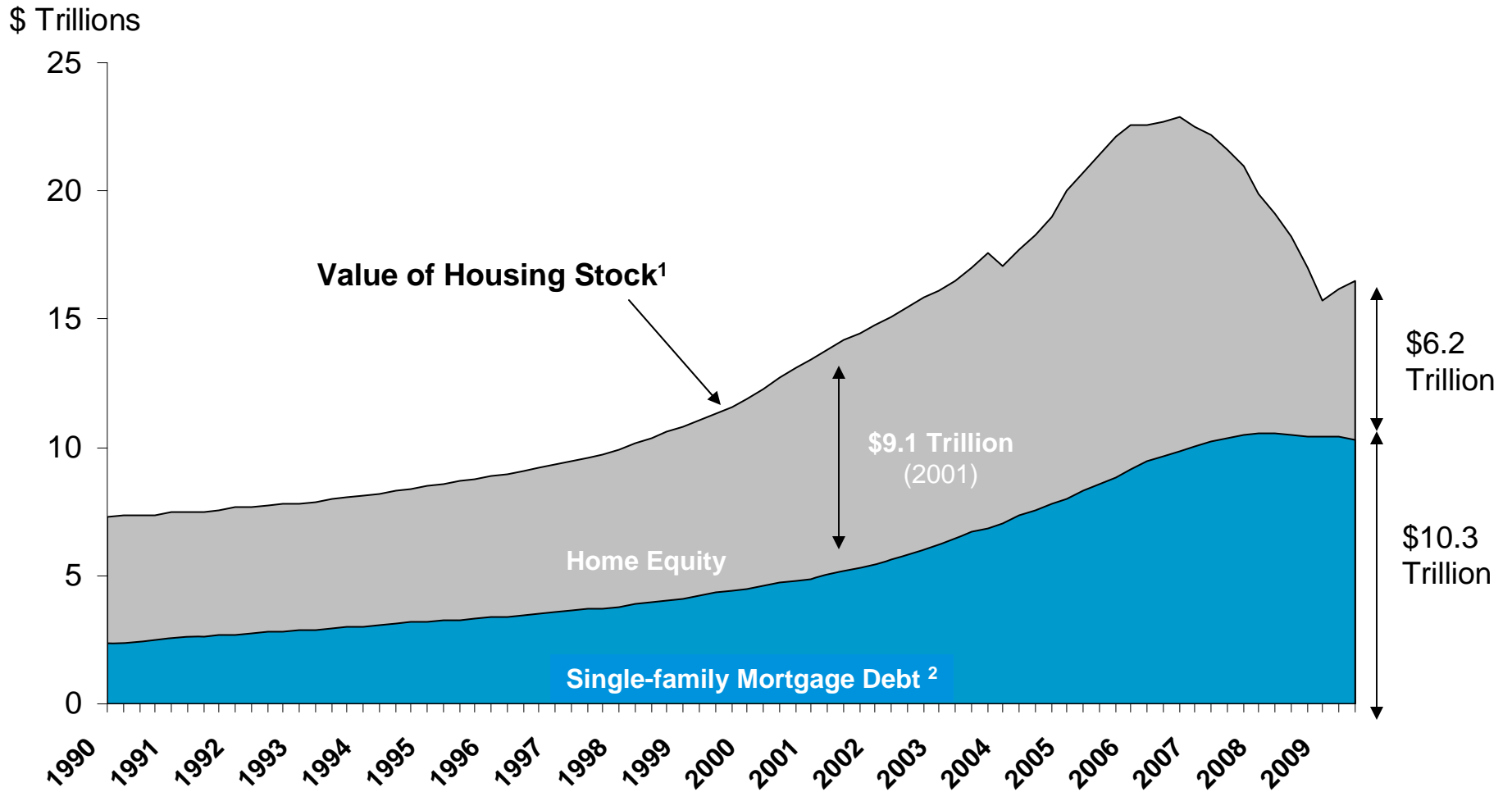
² Based on the number of modifications offered by the company's servicers and accepted, or acknowledged by the company and the borrower during the period. Includes only a portion of the completed loan modifications under HAMP during 2009 as reported by the MHA program administrator, due to timing differences associated with completion between Freddie Mac and the administrator.



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U.S. Housing Market

Single-family mortgage debt in relation to total value of housing stock



¹ Value of Housing Stock: Federal Reserve Board's Flow of Funds Accounts, December 10, 2009, Table B.100 (line #49). This figure includes homes with and without underlying mortgages. Home equity is the difference between the value of the housing stock and the amount of single-family mortgage debt.

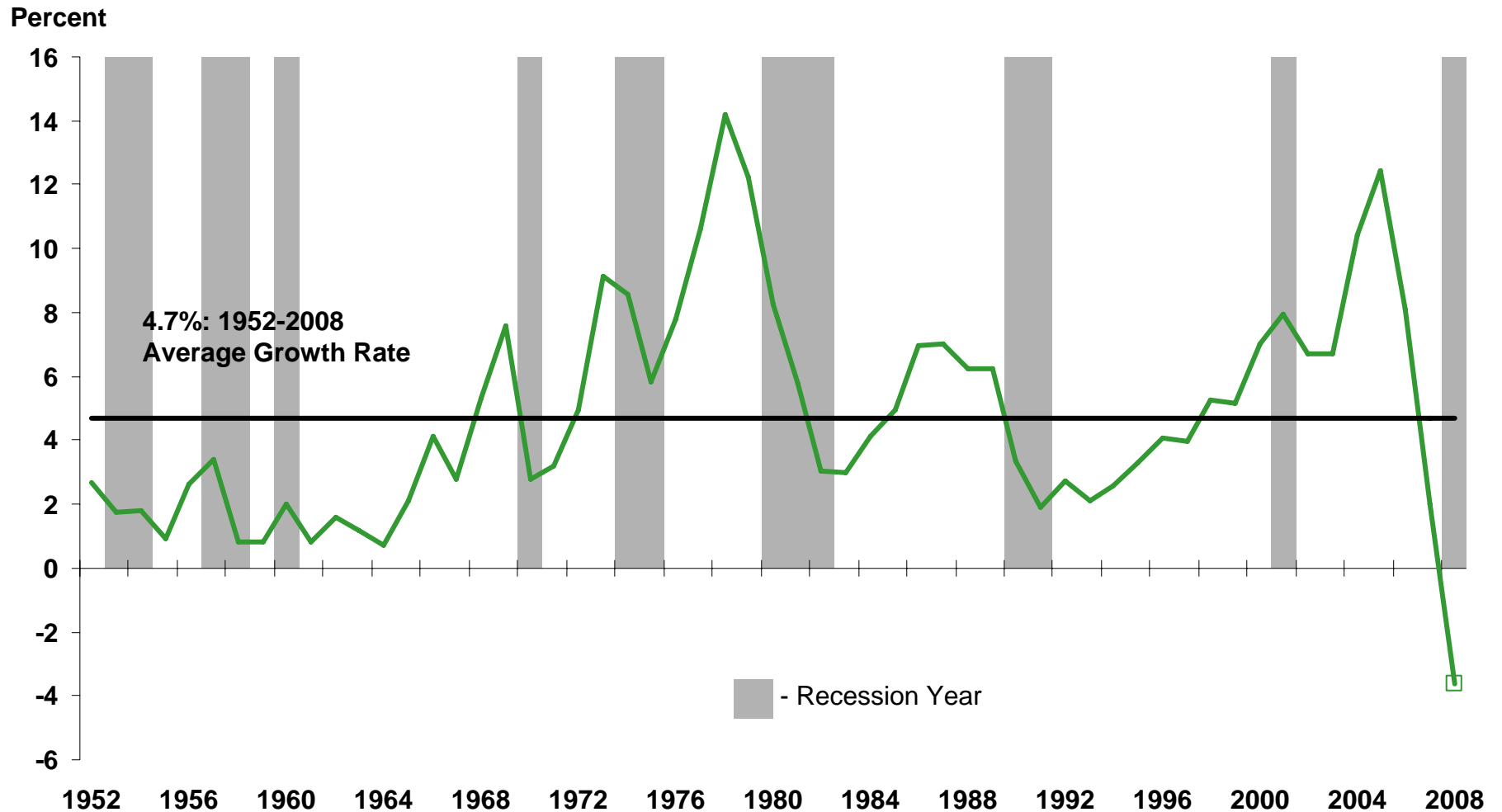
² Single-family Mortgage Debt Outstanding: Federal Reserve Board's Flow of Funds Accounts, December 10, 2009, Table L.100 (line #26).

Source: Federal Reserve Board's Flow of Funds Accounts. Data as of September 30, 2009.

U.S. nominal house prices have declined sharply



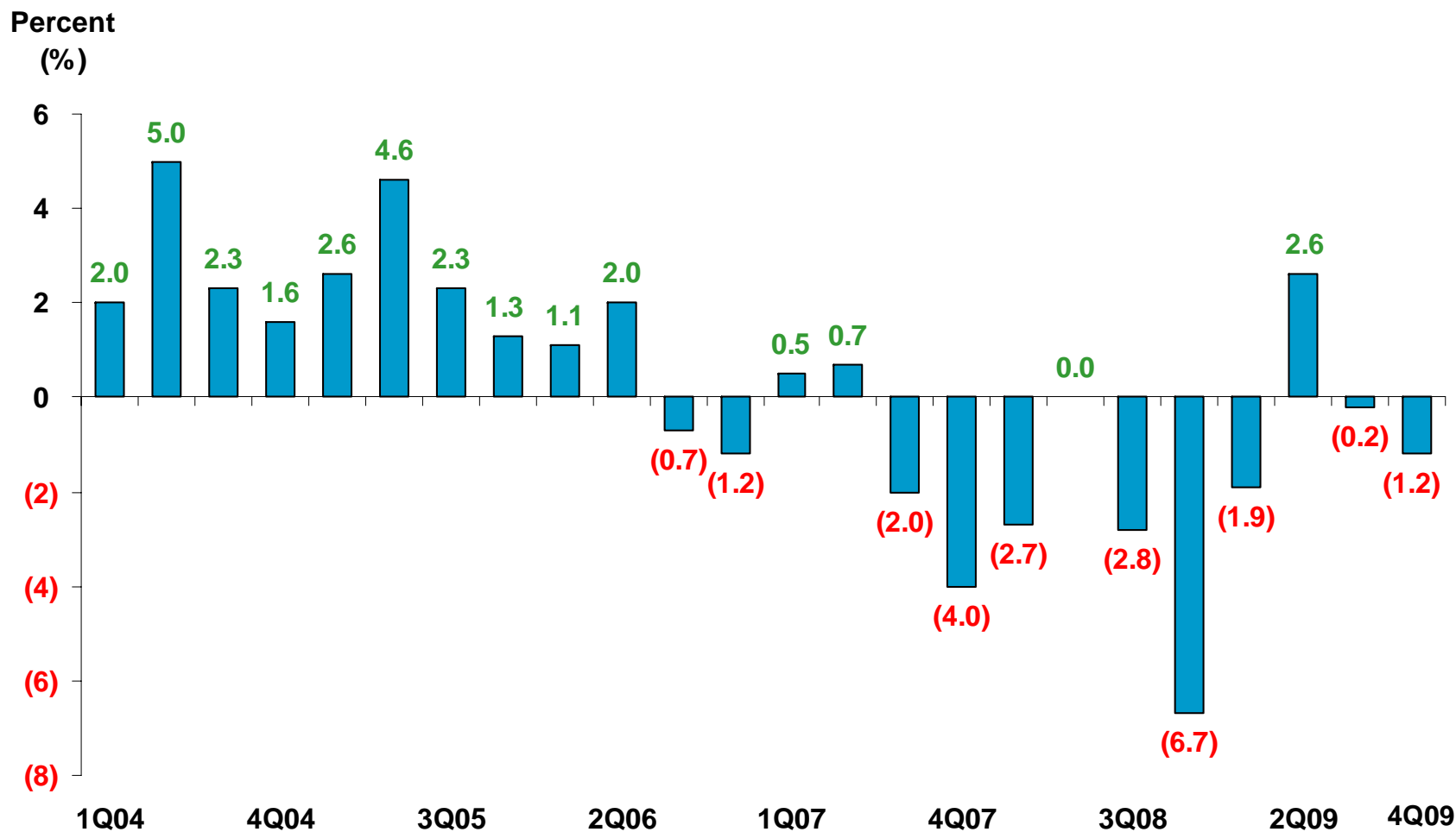
Annual national house price growth



Note: Growth rates for 1952 to 2008 are calculated using the annual average of certain third party and Freddie Mac indices.

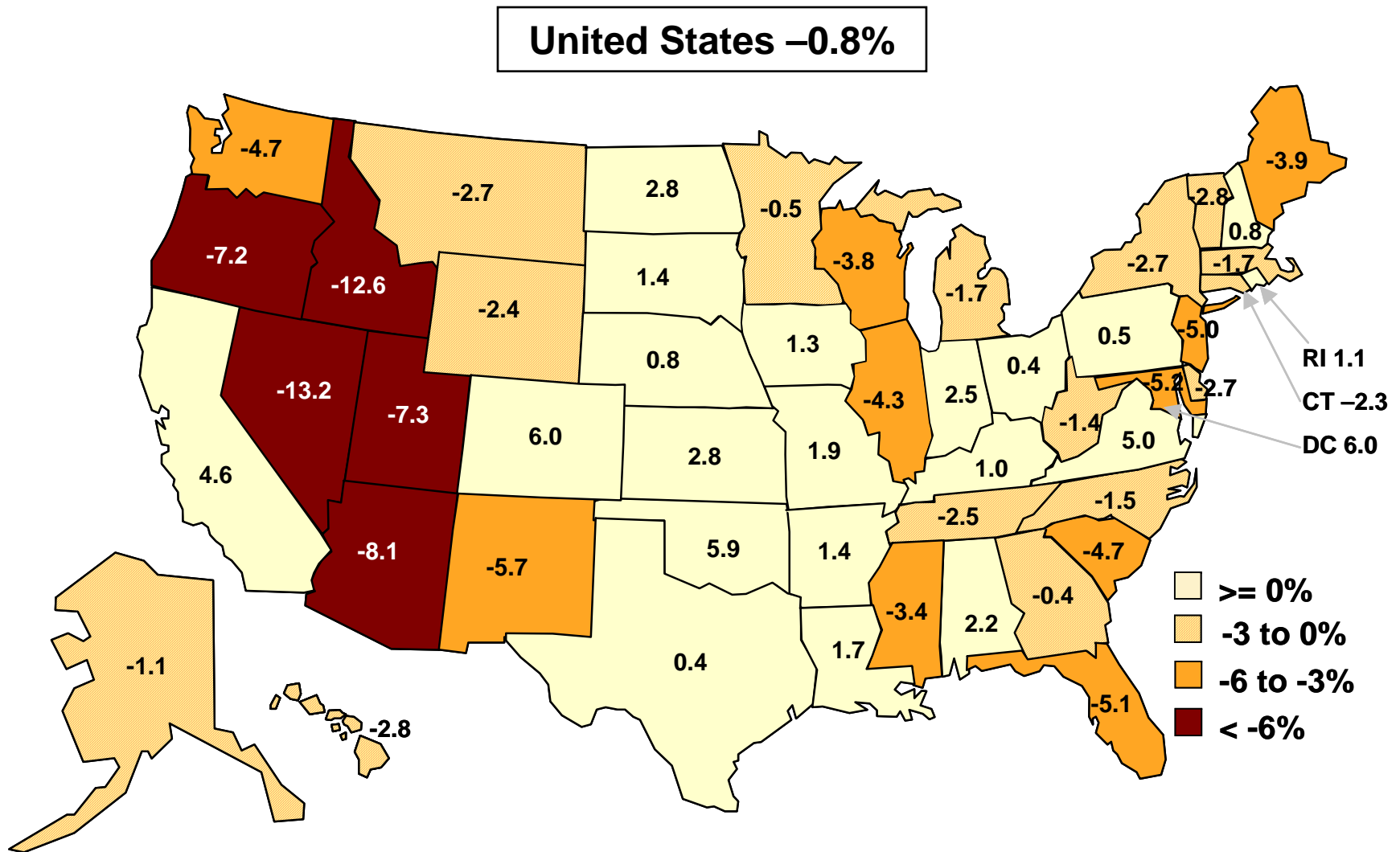
Sources: E. H. Boeckh and Associates, Bureau of Labor Statistics, U.S. Census Bureau and Freddie Mac.

National home prices have experienced a cumulative decline of 18% since June 2006¹



¹ National home prices use the internal Freddie Mac index, which is value-weighted based on Freddie Mac's single-family portfolio. The U.S. index is a monthly series; quarterly growth rates are calculated as a 3-month change based on the final month of each quarter. Cumulative decline of 18% calculated as a cumulative compound growth rate.

30 States had home price declines from December 2008 to December 2009¹

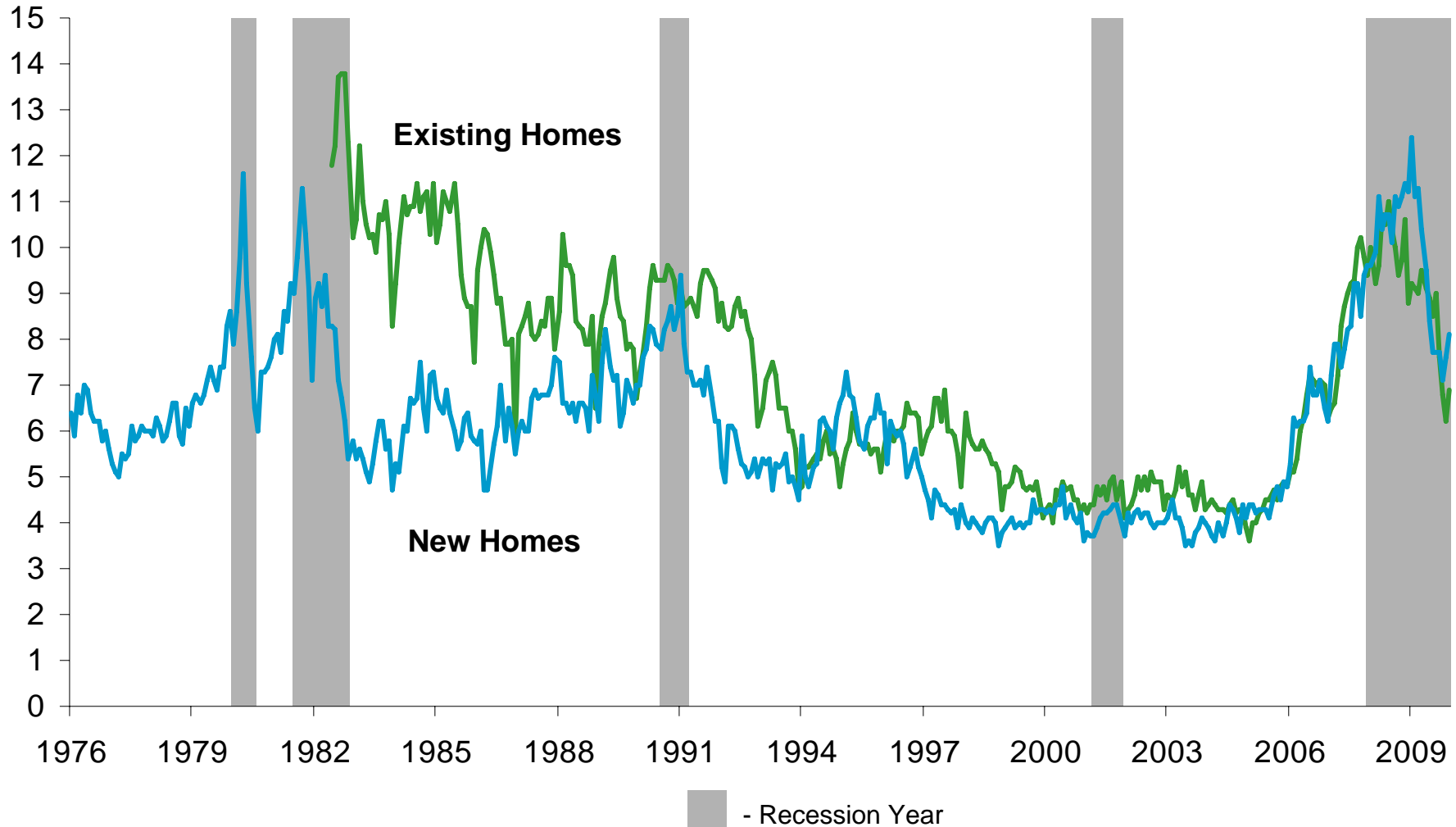


¹ National home prices use the internal Freddie Mac index, which is value-weighted based on Freddie Mac's single-family portfolio. The state index is a monthly series; annual growth rates are calculated as a 12-month change.

Source: Freddie Mac.

Inventories of homes for sale remain above recent levels

Months Supply of
Homes for Sale



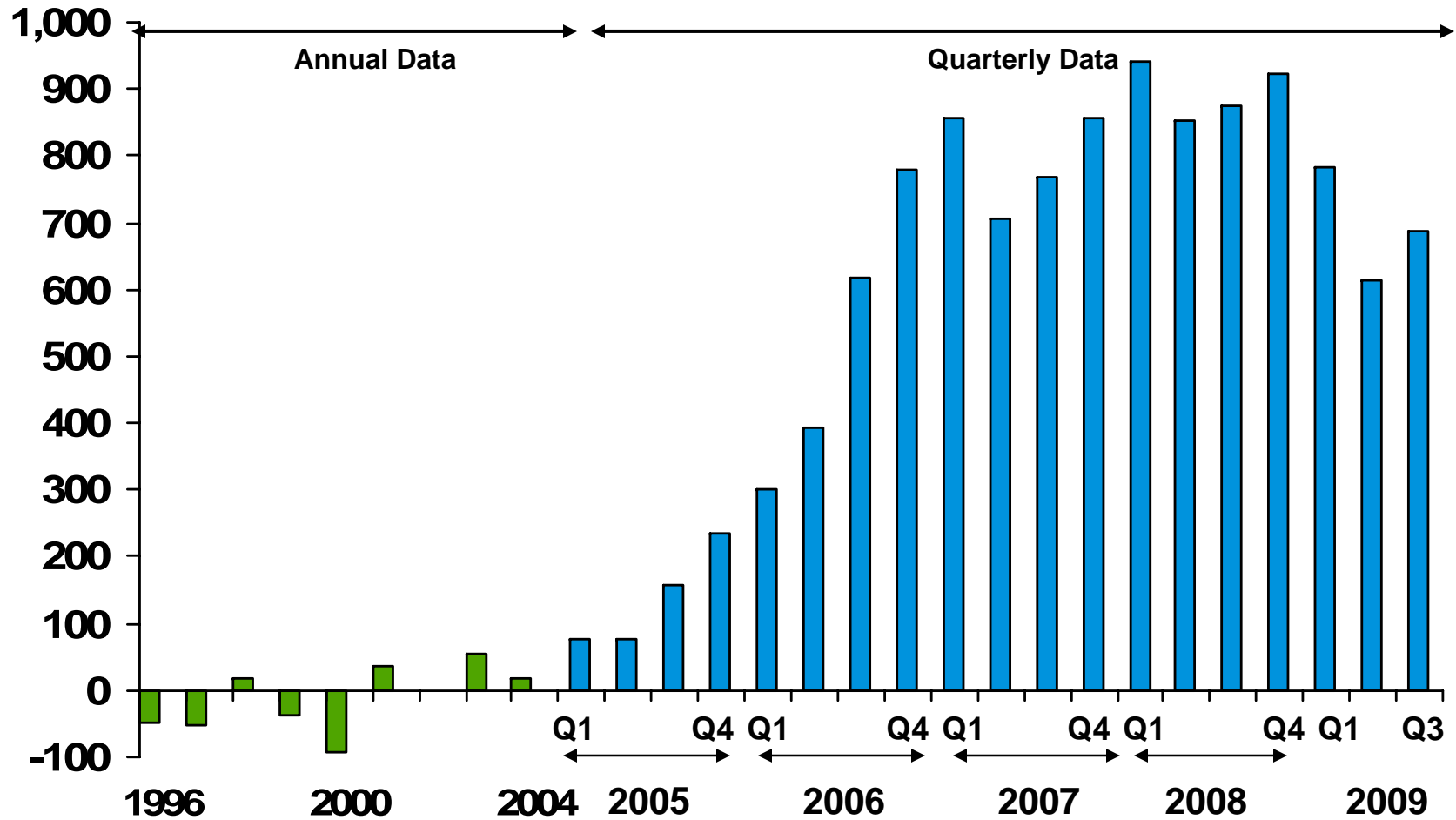
Sources: Census Bureau and National Association of Realtors. 2009 data as of December 31, 2009.

A large inventory overhang remains within the housing market



Excess unsold homes for sale

Numbers in Thousands



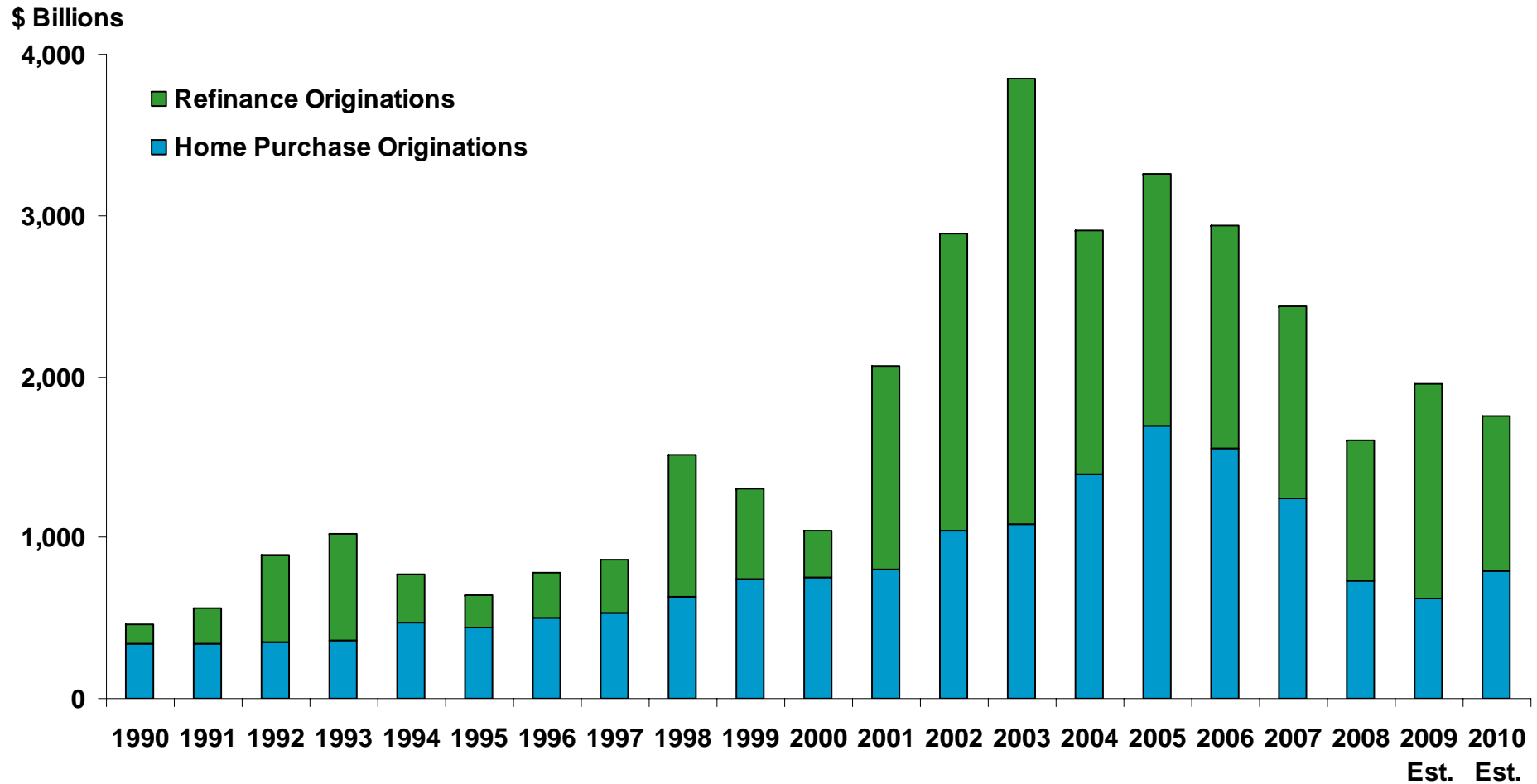
Note: The excess unsold homes were estimated based on the average vacancy rate from 1996Q1 to 2005Q4 (1.7%).

Source: Bureau of Census.

A decline in refinance activity is expected to decrease mortgage originations in 2010



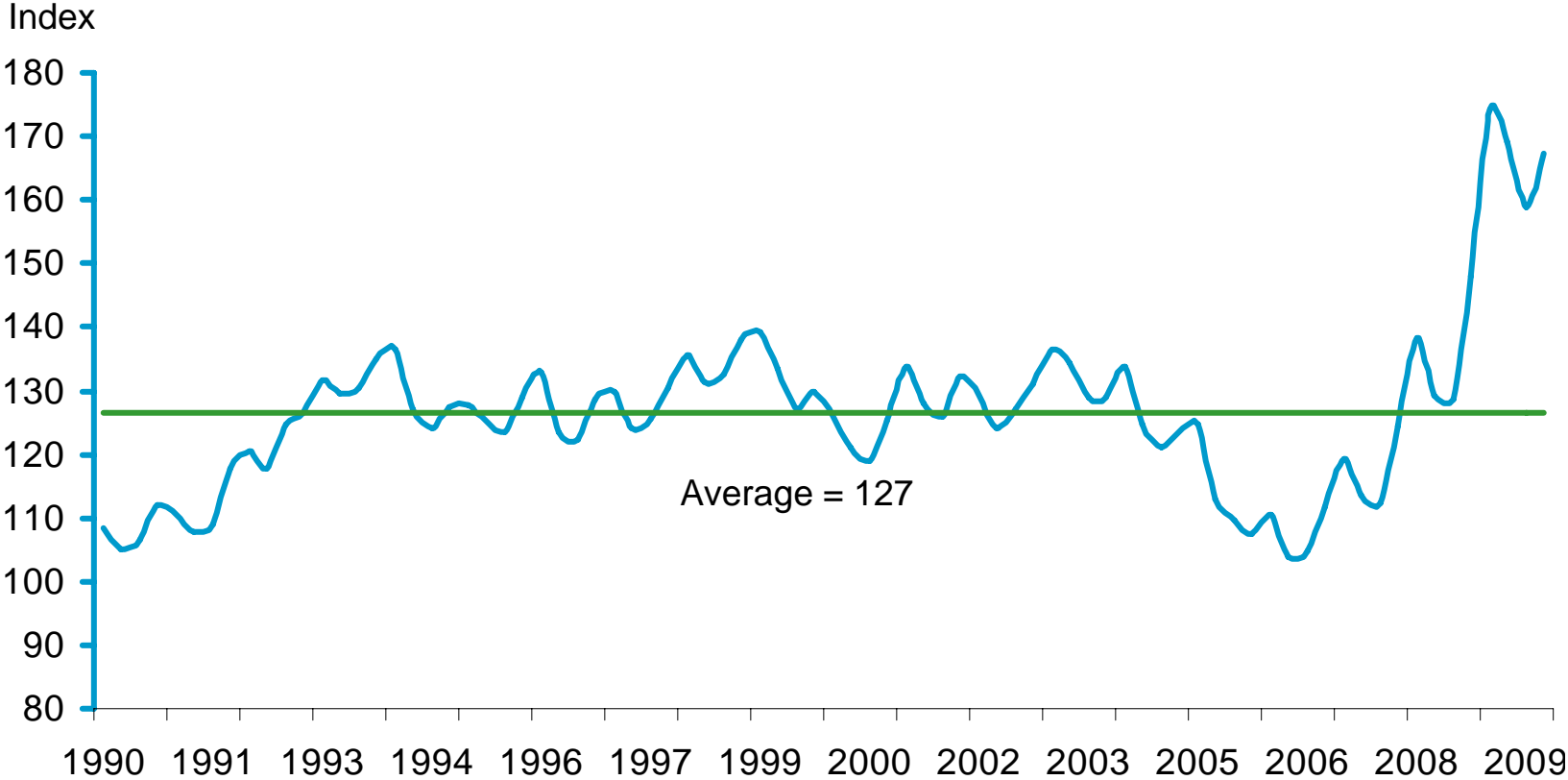
Total single-family mortgage originations



Source: U.S. Department of Housing and Urban Development and Federal Financial Institutions Examination Council. 2009 and 2010 data based on the January 2010 forecast of Freddie Mac's Office of the Chief Economist.

Housing affordability improved in 4Q 2009

Housing affordability



Note: An index of 100 indicates a median income family has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that a median income family has more than enough income to qualify for a mortgage on a median-priced home. Data seasonally adjusted.

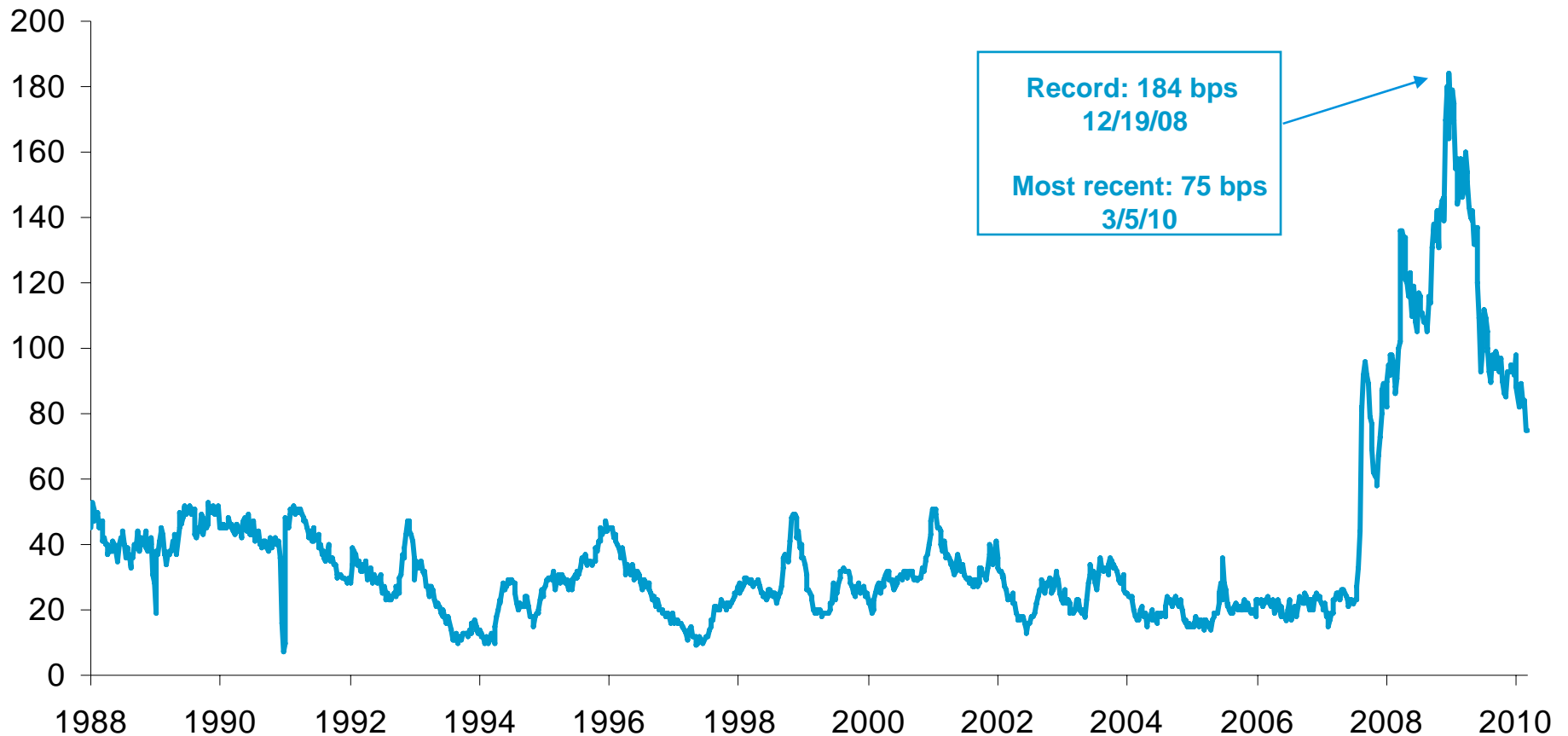
Source: National Association of Realtors. 2009 data as of December 31, 2009.

Jumbo-conforming spreads have declined from record levels in December 2008



Effective jumbo-conforming interest rate spread

Basis points

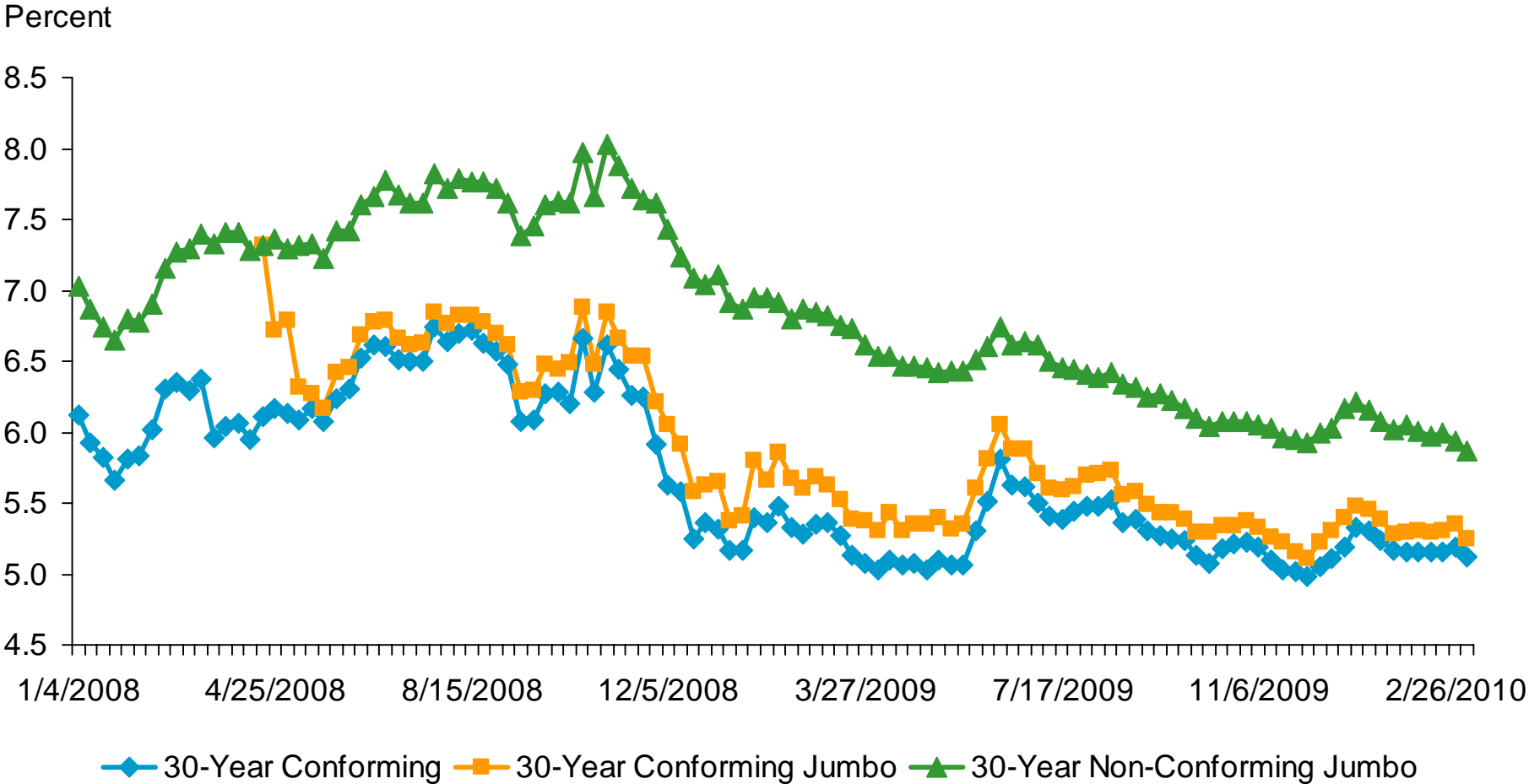


Note: Effective spread adds fees and points to the interest rate.

Source: HSH Associates. Data as of March 5, 2010.

Mortgage rates on conforming jumbo loans

30-year fixed mortgage rates



Source: HSH Associates. Points and fees are added to interest rates. Data as of March 5, 2010.

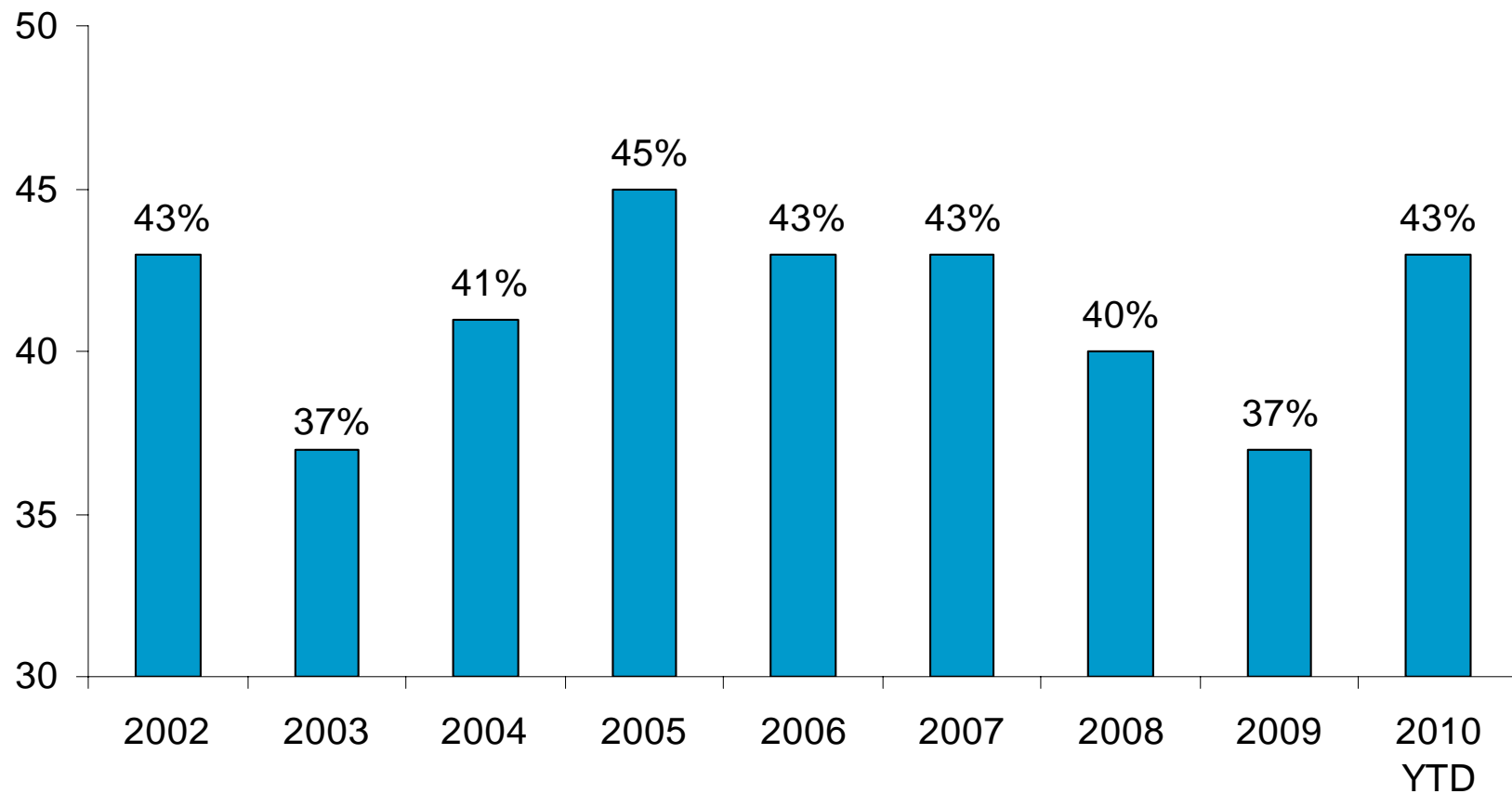


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Credit Guarantee Business

Freddie Mac's GSE market share

Freddie Mac share of
PC/MBS issuances
(Percent)

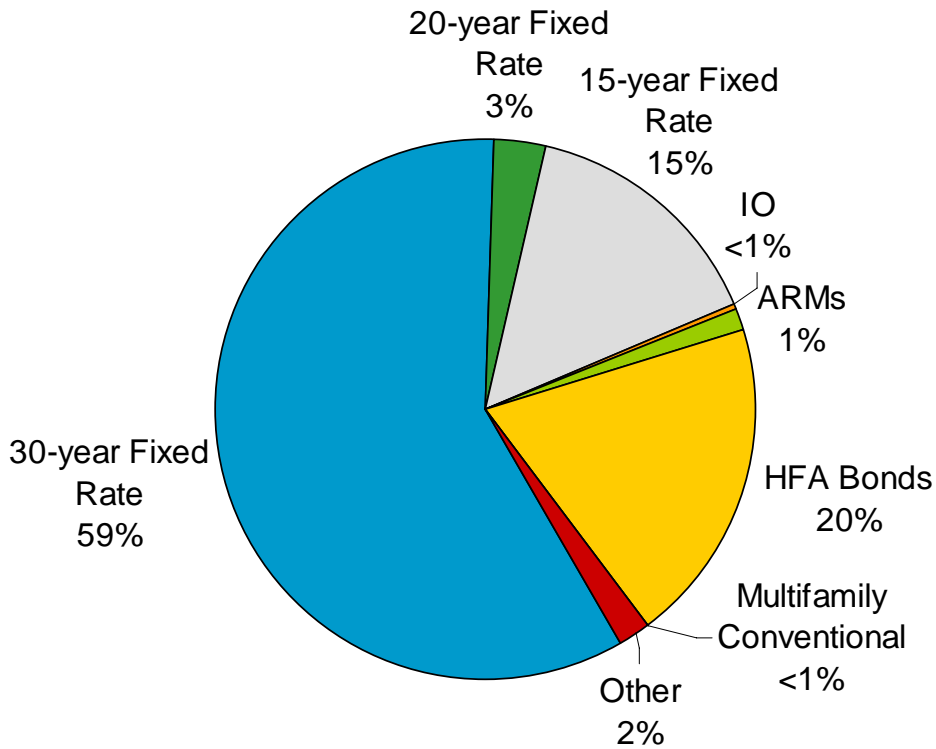


We fulfill our mission through purchasing a variety of mortgage products



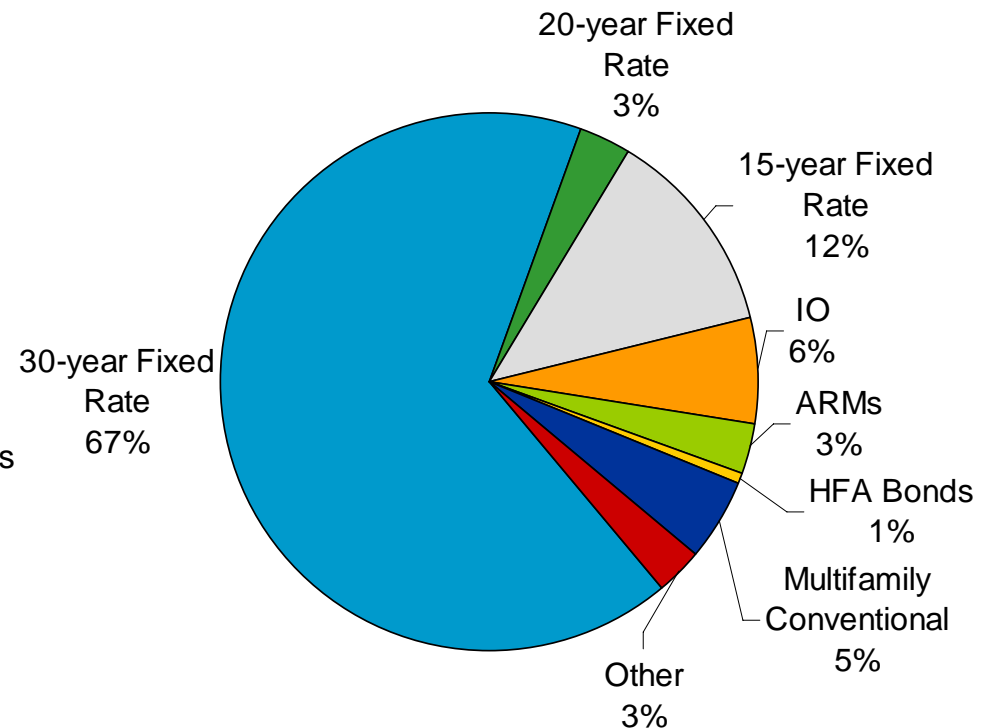
Total mortgage portfolio purchases One month ended January 31, 2010

\$36.6 Billion



Total mortgage portfolio As of January 31, 2010

\$2.01 Trillion



Note: Excludes non-Freddie Mac mortgage-related securities.

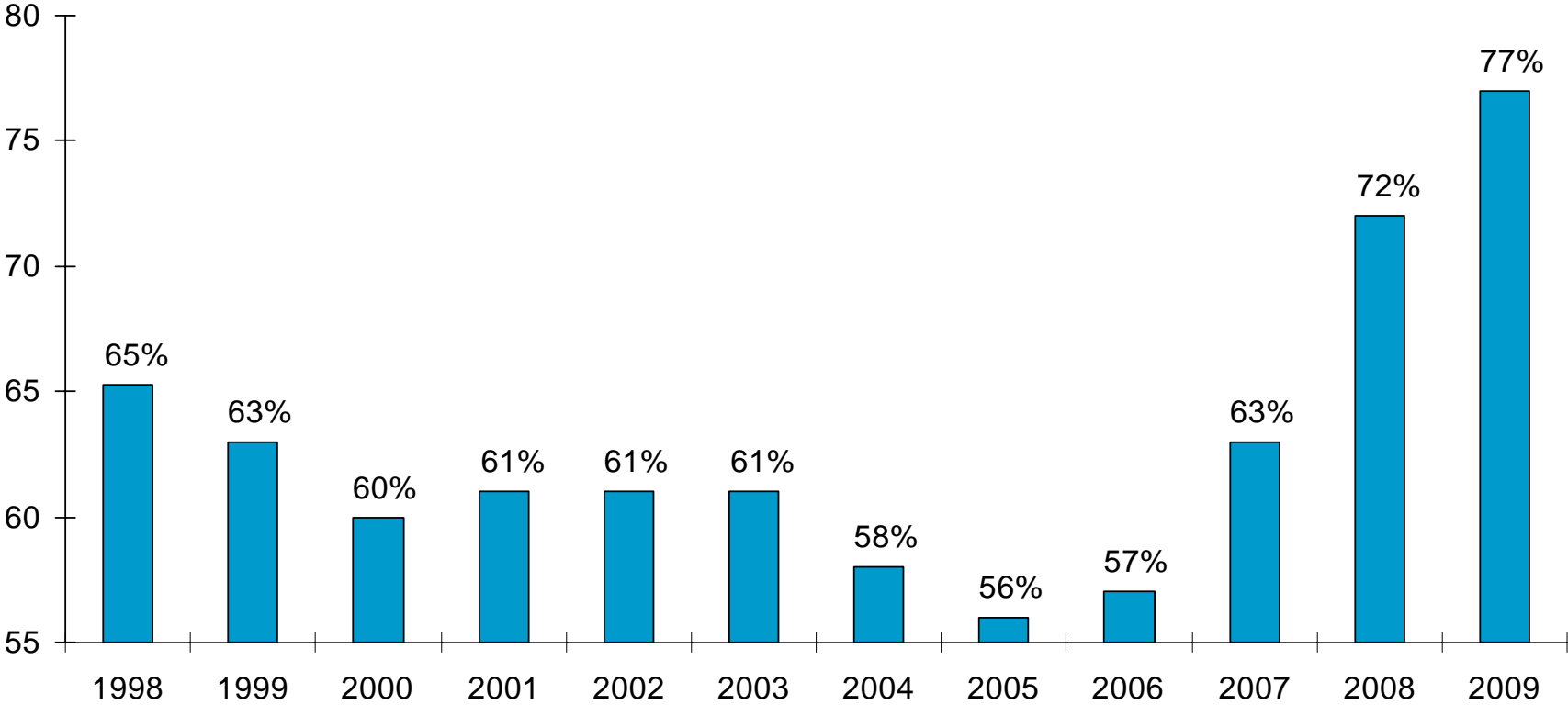
Source: Freddie Mac.

Current LTV ratio of our single-family portfolio has increased



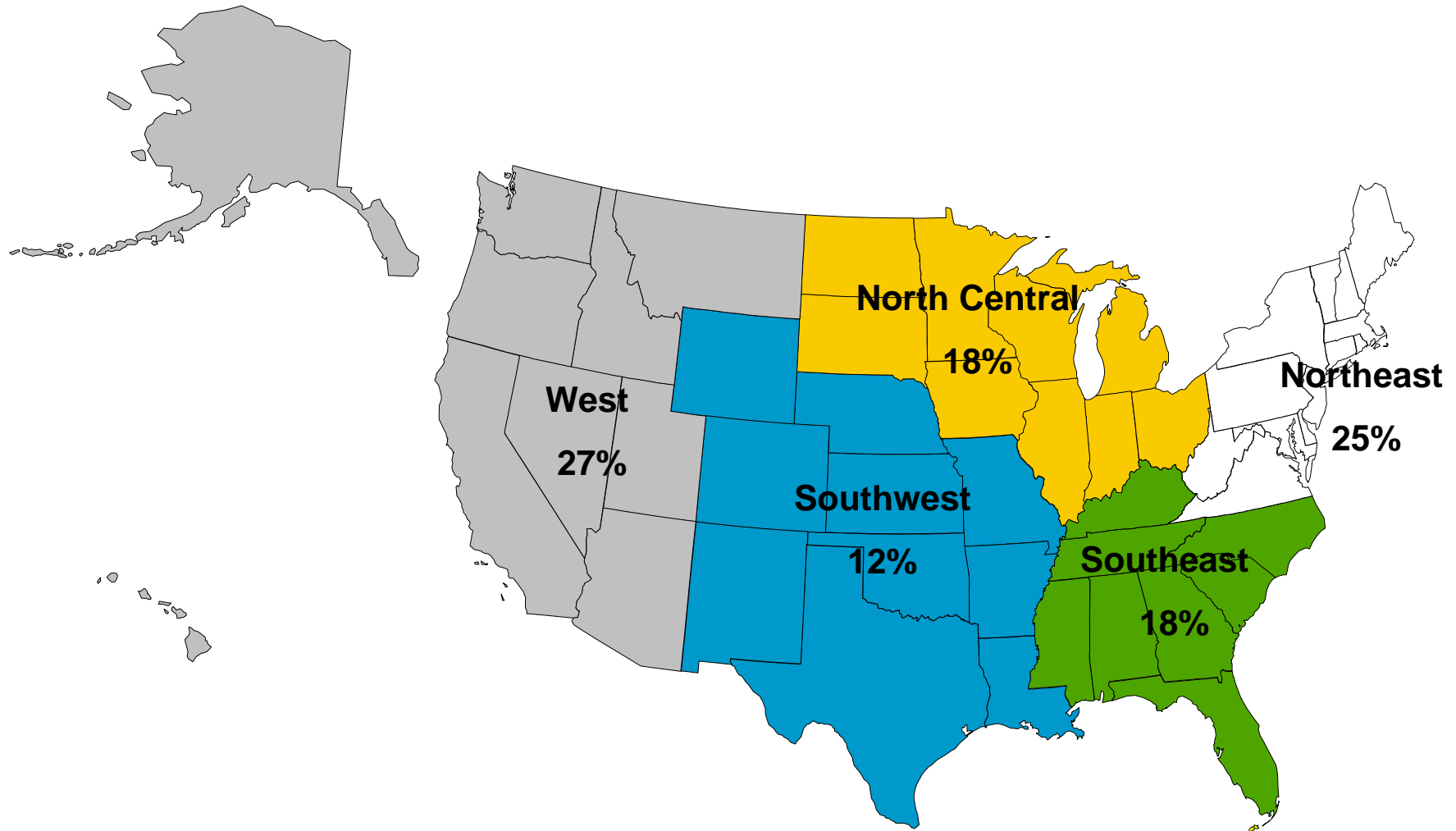
Average estimated loan-to-value¹ ratio of our single-family portfolio adjusted to reflect current market prices

Average Estimated Current LTV Ratio (Percent)



¹ Based on the unpaid principal balance of the single-family mortgage portfolio, excluding Structured Securities backed by Ginnie Mae Certificates, other guarantees of HFA bonds and certain Structured Transactions that are backed by non-Freddie Mac mortgage-related securities for which the loan characteristics data was not available. Current market values are estimated by adjusting the value of the property at origination based on changes in the market value of homes since origination. Estimated current LTV ratio range is not applicable to purchases we made during 2009 and includes the credit-enhanced portion of the loan and excludes any secondary financing by third parties.

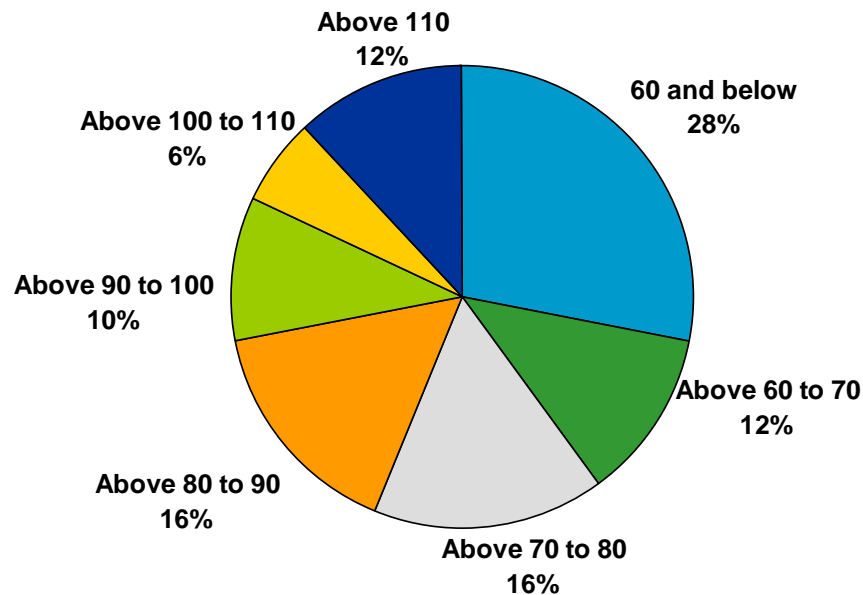
Freddie Mac's single-family portfolio is well diversified¹



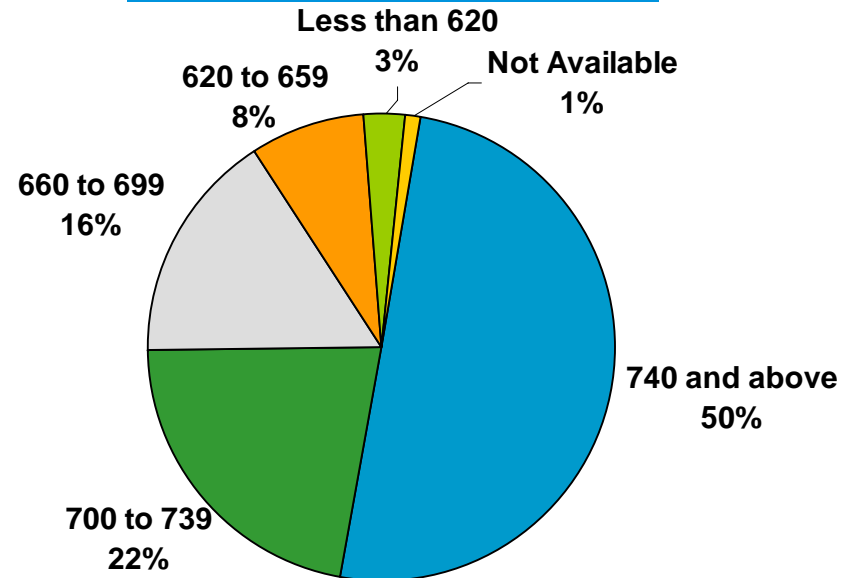
¹ Based on mortgage loans recognized on our consolidated balance sheets and mortgages underlying our issued guaranteed PCs and Structured Securities, excluding that portion of Structured Securities that is backed by Ginnie Mae Certificates and other guarantees backed by HFA bonds. Percentages based on unpaid principal balances.

Risk characteristics of single-family mortgage portfolio

Estimated current loan-to-value ratio^{1,2} (Percent)



Credit score^{2,3}



¹ Current market values are estimated by adjusting the value of the property at origination based on changes in the market value of homes since origination. Estimated current LTV ratio range is not applicable to purchases we made during 2009 and includes the credit-enhanced portion of the loan and excludes any secondary financing by third parties. Including secondary financing at origination, the total original LTV ratio above 90% was approximately 13% at December 31, 2009.

² Based on the unpaid principal balance of the single-family mortgage portfolio excluding Structured Securities backed by Ginnie Mae Certificates, other guarantees of HFA bonds and certain Structured Transactions. At December 31, 2009, Structured Transactions with ending balances of \$2 billion and Structured Transactions backed by HFA bonds of \$3.9 billion are excluded since these securities are backed by non-Freddie Mac issued securities for which the loan characteristics data is not available.

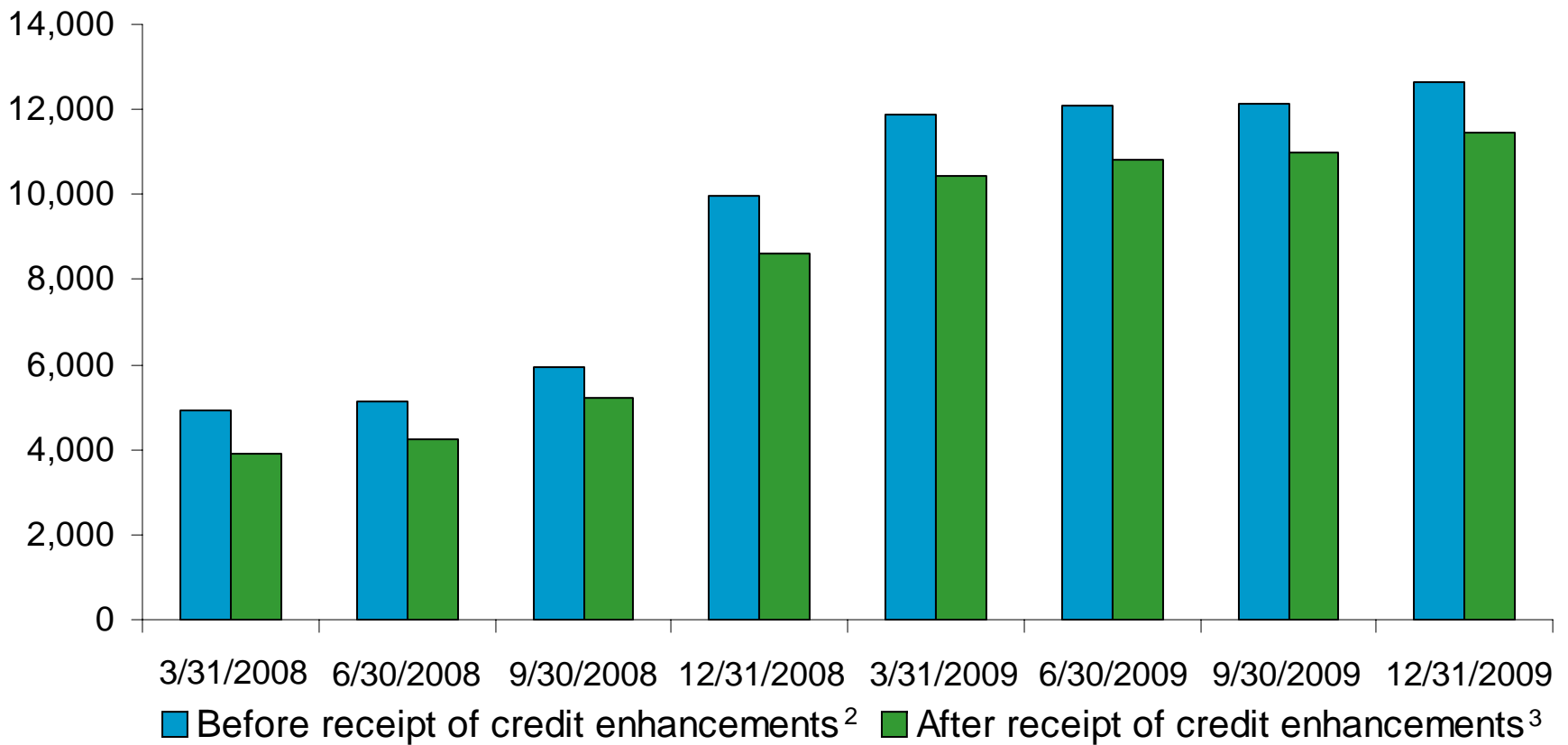
³ Credit score data is as of mortgage loan origination and is based on FICO scores.

Source: Freddie Mac. Data as of December 31, 2009.

Estimated sensitivity of credit losses to an immediate 5% decline in house prices¹



Net Present Value
(\$ Millions)



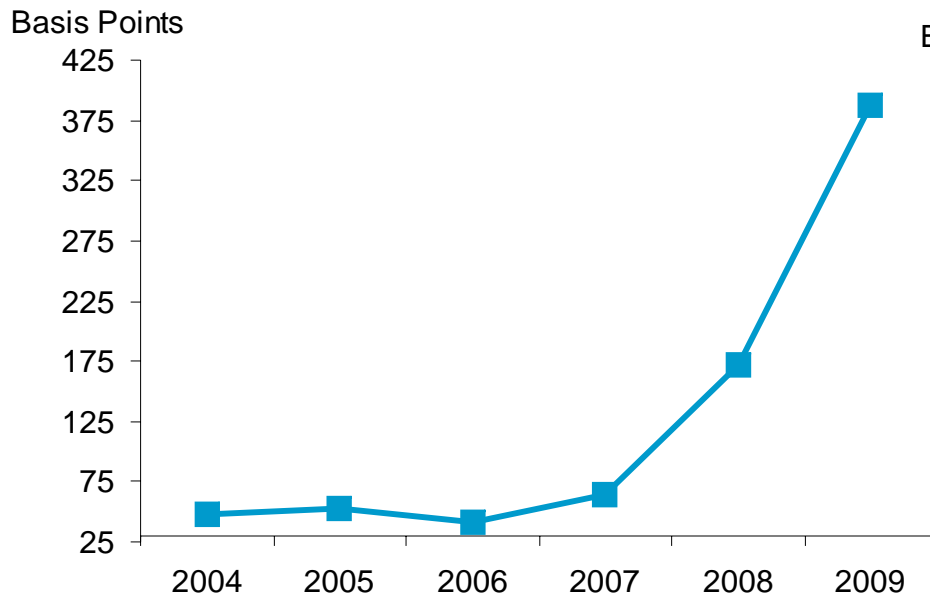
¹ Based on the single-family mortgage portfolio, excluding Structured Securities backed by Ginnie Mae Certificates. Since we do not use this analysis for determination of our reported results under GAAP, this sensitivity analysis is hypothetical and may not be indicative of our actual results.

² Assumes that none of the credit enhancements currently covering our mortgage loans has any mitigating impact on our credit losses.

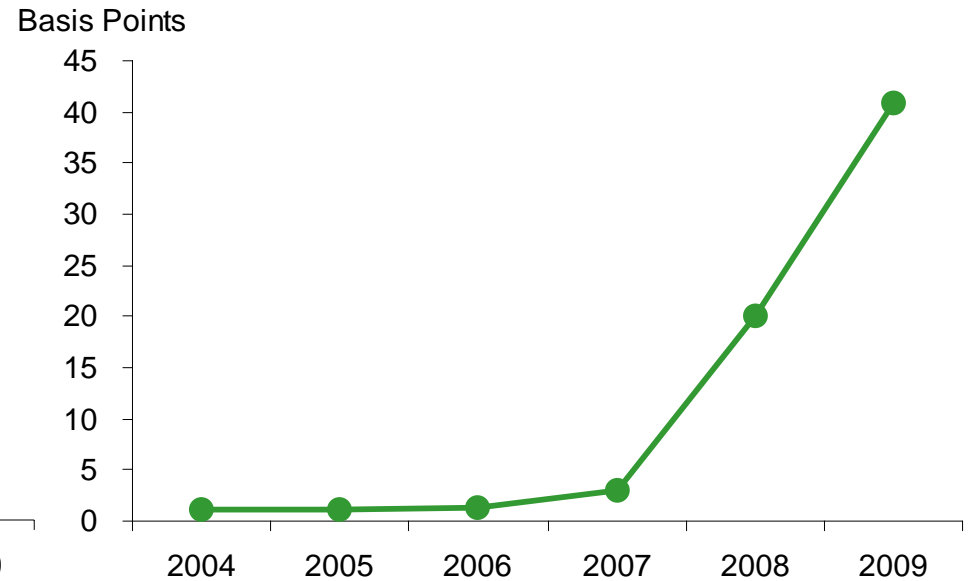
³ Assumes we collect amounts due from credit enhancement providers after giving effect to certain assumptions about counterparty default rates.

Credit delinquencies and losses

90-day single-family delinquencies¹



Total credit losses²



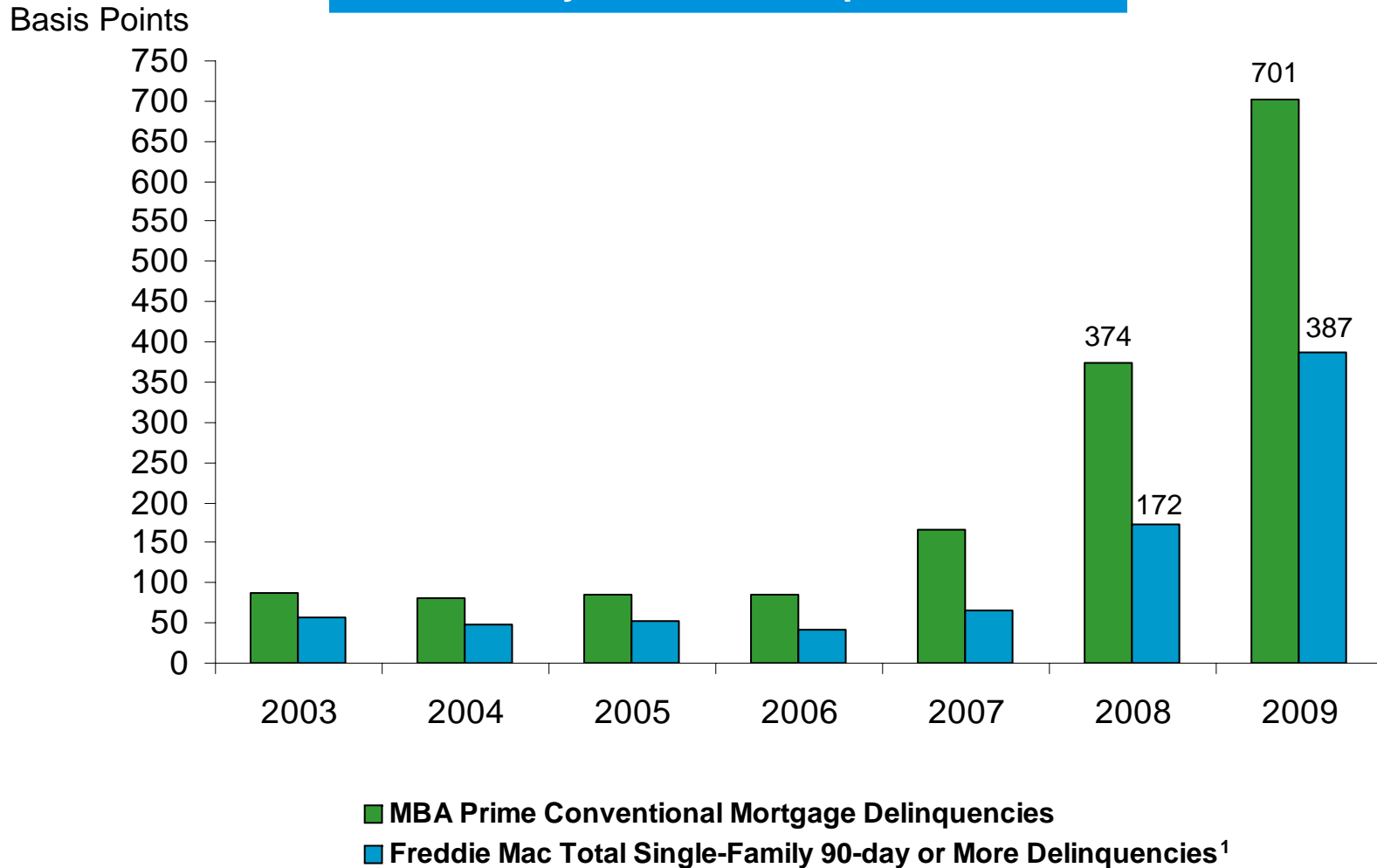
¹ Based on mortgage loans in our mortgage-related investments portfolio and total guaranteed PCs and Structured Securities issued, excluding that portion of Structured Securities that is backed by Ginnie Mae Certificates and excludes Structured Transactions.

² Calculated as annualized credit losses divided by the average balance of mortgage loans recognized on our consolidated balance sheets and mortgage loans underlying our PCs and Structured Securities, excluding that portion of Structured Securities that is backed by Ginnie Mae Certificates.

Delinquencies are low relative to certain industry averages



90-day or more delinquencies



¹ Based on mortgage loans recognized on our consolidated balance sheets and mortgages underlying our issued guaranteed PCs and Structured Securities, excluding that portion of Structured Securities that is backed by Ginnie Mae Certificates and other guarantees backed by HFA bonds.

Source: Mortgage Bankers Association and Freddie Mac.

Single-family credit statistics¹

(\$ Millions)	4Q 2009 vs 3Q 2009			
	4Q 2008	3Q 2009	4Q 2009	3Q 2009
1 REO operations (income) expense ²	\$291	(\$98)	\$78	\$176
2 Charge-offs, net of recoveries	860	2,236	2,420	184
3 Total single-family credit losses	\$1,151	\$2,138	\$2,498	\$360
4 Total single-family credit losses (basis points) ³	25.1	46.2	53.6	7.4
Key Statistics and Balances				
5 Total single-family performing and non-performing assets ⁴	\$1,853,543	\$1,900,513	\$1,908,183	\$7,670
6 90+ day delinquencies	38,114	77,170	88,864	11,694
7 Loans purchased under financial guarantees ⁵	3,519	6,713	7,697	984
8 Troubled debt restructurings	3,118	3,575	3,624	49
9 REO balance, net ⁶	3,208	4,189	4,661	472
10 Total single-family non-performing assets (NPAs)	\$47,959	\$91,647	\$104,846	\$13,199
11 Total single-family NPAs as % of total single-family assets	2.59%	4.82%	5.49%	0.67%

¹ Beginning in November 2008, Freddie Mac periodically suspended evictions as well as foreclosure transfers of homes occupied by borrowers eligible for certain foreclosure alternative programs, including the MHA program. These periodic suspensions create fluctuations in the company's credit statistics which may include, but are not limited to, slower rate of growth of REO inventory, delay in recognition of credit losses and an increase in reported delinquency rates. For more information on the impact of these actions, see the company's Annual Report on Form 10-K for the year ended December 31, 2009.

² Income for 3Q09 was driven by a reduction in disposition losses and recoveries of property write-downs due to the stabilization of REO fair values during the quarter.

³ Calculated as annualized credit losses divided by the average total single-family portfolio, excluding non-Freddie Mac mortgage-related securities, the portion of Structured Securities that is backed by Ginnie Mae Certificates, and other guarantees of HFA bonds.

⁴ Consists of total single-family portfolio and single-family REO balances shown on line 9. 4Q09 balance excludes HFA bonds.

⁵ Consists of loans purchased from PC pools due to borrower's delinquency and loan modifications accounted for under accounting standards for loans and debt securities acquired with deteriorated credit quality.

⁶ REO ending inventory (number of units) was 29,340, 41,133, and 45,047 at December 31, 2008, September 30, 2009, and December 31, 2009, respectively.

Single-family delinquency rates by region

(In Basis Points)		4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009
Non-credit enhanced delinquency rates ^{1, 2}						
1	North Central	98	130	155	189	221
2	Northeast	96	129	163	200	237
3	Southeast	187	249	301	356	415
4	Southwest	68	82	96	113	133
5	West	167	250	320	385	444
Total single-family delinquency rate ²						
6	Total portfolio	172	229	278	333	387

¹ Presentation of non-credit-enhanced delinquency rates with the following regional designation: West (AK, AZ, CA, GU, HI, ID, MT, NV, OR, UT, WA); Northeast (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI, VT, VA, WV); North Central (IL, IN, IA, MI, MN, ND, OH, SD, WI); Southeast (AL, FL, GA, KY, MS, NC, PR, SC, TN, VI); and Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY).

² Based on mortgage loans recognized on our consolidated balance sheets and mortgages underlying our issued guaranteed PCs and Structured Securities, excluding Structured Transactions, those Structured Securities backed by Ginnie Mae Certificates and other guarantees backed by HFA bonds.

Source: Freddie Mac.

Single-family credit losses by book year¹ and state

(UPB \$ Billions; Credit Losses \$ Millions)		Total UPB (\$) as of December 31, 2009 ²	4Q 2008 Total Credit Losses (\$) ³	3Q 2009 Total Credit Losses (\$) ³	4Q 2009 Total Credit Losses (\$) ³	4Q 2009 Seriously Delinquent (%) ⁴
1	2009	\$438	\$ -	\$ -	\$2	0.05%
2	2008	227	12	102	143	3.38
3	2007	273	380	754	947	10.47
4	2006	207	437	741	815	9.35
5	2005	230	176	346	394	5.24
6	2004 & Prior	528	146	195	197	2.20
7	Total	<u>\$1,903</u>	<u>\$1,151</u>	<u>\$2,138</u>	<u>\$2,498</u>	3.98%
8	CA	\$284	\$345	\$724	\$821	5.79%
9	FL	122	142	309	375	10.27
10	AZ	52	119	235	239	7.33
11	NV	22	53	147	138	11.37
12	MI	59	88	124	115	3.66
13	IL	96	28	68	95	4.35
14	GA	62	58	55	76	4.42
15	Subtotal	697	833	1,662	1,859	6.36
16	All other	1,206	318	476	639	2.81
17	Total	<u>\$1,903</u>	<u>\$1,151</u>	<u>\$2,138</u>	<u>\$2,498</u>	3.98%

¹ Book year indicates year of loan origination.

² Excludes Structured Securities backed by Ginnie Mae Certificates and other guarantees of HFA bonds.

³ Credit losses consist of the aggregate amount of charge-offs, net of recoveries, and the amount of REO operations expense in each of the respective periods.

⁴ Based on the number of mortgages 90 days or more delinquent or in foreclosure. Percentage based on loan counts. Includes all Structured Transactions where loan characteristics data exists. The total delinquency rate excluding all Structured Transactions was 3.87% at December 31, 2009.

Single-family 4Q 2009 credit losses & REO counts by region and state



	Total Portfolio UPB ¹		90+ Day Delinquencies ²		REO Acquisitions & Balance UPB ³			Credit Losses ⁴		
	(\$ Billions)	% of Total	UPB (\$ Millions)	% of Total	4Q 2009 Acquisitions (\$ Millions)	REO Inventory (\$ Millions)	% of Total Inventory	(\$ Millions)	% of Total	
Region										
1	Northeast	\$468	25%	\$18,665	19%	\$490	\$951	11%	\$242	10%
2	Southeast	340	18	24,317	25	959	1,429	17	515	21
3	North Central	349	18	13,284	14	698	1,931	23	350	14
4	Southwest	234	12	5,609	6	362	642	8	88	3
5	West	512	27	35,039	36	2,057	3,411	41	1,303	52
6	Total	\$1,903	100%	\$96,914	100%	\$4,566	\$8,364	100%	\$2,498	100%
State										
7	CA	\$284	15%	\$21,250	22%	\$1,213	\$2,056	24%	\$821	33%
8	FL	122	6	16,747	17	484	660	8	375	15
9	AZ	52	3	4,784	5	361	563	7	239	10
10	NV	22	1	3,374	4	187	306	4	138	5
11	MI	59	3	2,430	3	206	726	9	115	5
12	IL	96	5	5,307	5	161	423	5	95	4
13	GA	62	3	2,979	3	234	348	4	76	3
14	All other	1,206	64	40,043	41	1,720	3,282	39	639	25
15	Total	\$1,903	100%	\$96,914	100%	\$4,566	\$8,364	100%	\$2,498	100%

¹ Excludes Structured Securities backed by Ginnie Mae Certificates and other guarantees of HFA bonds.

² Based on the number of mortgages 90 days or more delinquent or in foreclosure. UPB amounts exclude certain Structured Transactions.

³ Based on the UPB of loans at the time of REO acquisition.

⁴ Credit losses consist of the aggregate amount of charge-offs, net of recoveries, and the amount of REO operations expense.

Single-family portfolio characteristics¹

Attribute	Total Portfolio as of December 31, 2009			Option	FICO	FICO	Original LTV	FICO < 620 & Original
	Alt-A ²	IO	ARM	< 620	620 - 659	> 90%	LTV > 90%	
1 Balance (UPB \$ Billions)	\$1,904³	\$147.9	\$129.9	\$10.8	\$67.7	\$148.7	\$144.4	\$12.7
2 Share of Total Portfolio	100%	8%	7%	1%	4%	8%	8%	1%
3 Average UPB per loan	\$149,544	\$170,139	\$254,601	\$225,911	\$130,504	\$141,011	\$136,749	\$121,062
4 Fixed Rate (% of total portfolio)	91%	59%	24%	0%	91%	89%	95%	96%
5 Owner Occupied	91%	82%	85%	74%	95%	94%	96%	99%
6 Second liens⁴	0%	0%	0%	0%	0%	0%	0%	0%
7 % of Loans with Credit Enhancement	16%	17%	14%	18%	34%	31%	87%	92%
8 % Seriously Delinquent (D90+)	3.98%⁵	12.25%	17.60%	17.88%	14.87%	10.05%	9.05%	19.03%

¹ Portfolio characteristics are based on the unpaid principal balance of the single-family mortgage portfolio excluding Structured Securities backed by Ginnie Mae Certificates, other guarantees of HFA bonds, and certain Structured Transactions for which the loan characteristics data is not available.

² Loans purchased through bulk transactions and identified as Alt-A by the seller or if the loans had reduced documentation requirements, as well as a combination of certain credit characteristics and expected performance characteristics at acquisition which, when compared to full documentation loans in our portfolio, indicate that the loan should be classified as Alt-A. There are circumstances where loans with reduced documentation are not classified as Alt-A because the loans were part of a refinancing of a pre-existing full documentation loan that we already guaranteed or the loans fall within various programs which we believe support not classifying the loans as Alt-A.

³ Total Portfolio UPB of \$1,904 billion excludes HFA bonds.

⁴ Although many borrowers likely have third-party 2nd liens, this represents borrowers' secondary mortgage loan financing guaranteed by Freddie Mac.

⁵ Includes Structured Transactions. The total delinquency rate excluding all Structured Transactions was 3.87% at December 31, 2009.

Note: Categories other than total portfolio are based on internal management reports as of December 31, 2009 or most current period prior to December 31, 2009. Individual categories are not exclusive, and are not additive across columns.

Single-family portfolio characteristics¹

Attribute	Total Portfolio as of December 31, 2009	Alt-A ²	IO	Option ARM	FICO < 620	FICO 620 - 659	Original LTV > 90%	FICO < 620 & Original LTV > 90%
1 Balance (UPB \$ Billions)	\$1,904	\$147.9	\$129.9	\$10.8	\$67.7	\$148.7	\$144.4	\$12.7
2 Share of Total Portfolio	100% ³	8%	7%	1%	4%	8%	8%	1%
3 Original Loan-to-Value (OLTV)	71%	72%	74%	72%	77%	77%	97%	97%
4 OLTV > 90%	8%	4%	4%	2%	19%	17%	100%	100%
5 Current Loan-to-Value (CLTV)	77%	94%	106%	111%	87%	87%	104%	106%
6 CLTV > 90%	28%	51%	68%	68%	43%	42%	75%	72%
7 CLTV > 100%	18%	38%	52%	57%	30%	29%	53%	56%
8 CLTV > 110%	12%	28%	39%	46%	20%	20%	32%	37%
9 Average FICO Score	730	721	720	711	589	642	698	588
10 FICO < 620	4%	4%	3%	4%	100%	0%	9%	100%
Book Year								
11 2009 ⁴	23%	0%	0%	0%	4%	5%	14%	5%
12 2008	12%	9%	11%	0%	9%	10%	13%	6%
13 2007	14%	31%	42%	2%	28%	22%	28%	38%
14 2006	11%	27%	30%	11%	16%	16%	10%	12%
15 2005	12%	18%	15%	59%	13%	15%	9%	8%
16 2004	8%	6%	2%	27%	9%	11%	8%	8%
17 <= 2003	20%	9%	0%	1%	21%	21%	18%	23%

¹ Portfolio characteristics are based on the unpaid principal balance of the single-family mortgage portfolio excluding Structured Securities backed by Ginnie Mae Certificates, other guarantees of HFA bonds, and certain Structured Transactions for which the loan characteristics data is not available.

² Loans purchased through bulk transactions and identified as Alt-A by the seller or if the loans had reduced documentation requirements, as well as a combination of certain credit characteristics and expected performance characteristics at acquisition which, when compared to full documentation loans in our portfolio, indicate that the loan should be classified as Alt-A. There are circumstances where loans with reduced documentation are not classified as Alt-A because the loans were part of a refinancing of a pre-existing full documentation loan that we already guaranteed or the loans fall within various programs which we believe support not classifying the loans as Alt-A.

³ Total Portfolio UPB of \$1,904 billion excludes HFA bonds.

⁴ Indicates year of loan origination. Each percentage listed among Book Year data represents the percentage of loans referenced in line 1 of the same vertical column, which Freddie Mac purchased within that Book Year.

Note: Categories other than total portfolio are based on internal management reports as of December 31, 2009 or most current period prior to December 31, 2009. Individual categories are not exclusive, and are not additive across columns.

Single-family credit profile by book year and product feature¹

Attribute	Total Portfolio as of December 31, 2009	Book Year ²						
		2009	2008	2007	2006	2005	2004	2003 & Prior
1 Balance (UPB \$ Billions)	\$1,904	\$438	\$227	\$273	\$207	\$230	\$158	\$370
2 Original Loan-to-Value (OLTV)	71%	67%	72%	76%	74%	72%	71%	69%
3 OLTV > 90%	8% ³	5%	8%	15%	7%	6%	7%	7%
4 Current Loan-to-Value (CLTV)	77%	70%	82%	97%	98%	87%	70%	53%
5 CLTV > 100%	18%	3%	18%	41%	39%	27%	11%	4%
6 CLTV > 110%	12%	1%	8%	27%	29%	19%	7%	2%
7 Average FICO Score	730	756	732	711	715	722	721	727
8 FICO < 620	4%	1%	3%	7%	5%	4%	4%	4%
9 Adjustable-rate	9%	1%	7%	13%	21%	17%	14%	4%
10 Interest-only	7%	0%	6%	20%	19%	9%	2%	0%
11 Investor	4%	2%	6%	7%	5%	4%	4%	3%
12 Condo	8%	6%	10%	11%	11%	9%	8%	5%
Geography:								
13 California	15%	16%	17%	16%	15%	14%	13%	12%
14 Florida	6%	3%	5%	8%	10%	9%	7%	6%
15 Arizona	3%	2%	3%	4%	4%	4%	2%	2%
16 Nevada	1%	0%	1%	2%	2%	2%	1%	1%
17 Michigan	3%	2%	2%	2%	3%	3%	5%	5%
18 Illinois	5%	6%	5%	5%	5%	5%	5%	5%
19 Georgia	3%	2%	3%	3%	3%	3%	3%	3%
20 Other	64%	69%	64%	60%	58%	60%	64%	66%
21 % of Loans with Credit Enhancement	16%	7%	23%	28%	17%	18%	15%	14%
22 % Seriously Delinquent (D90+)	3.98%	0.05%	3.38%	10.47%	9.35%	5.24%	2.86%	2.01%

4

¹ Portfolio characteristics are based on the unpaid principal balance of the single-family mortgage portfolio excluding Structured Securities backed by Ginnie Mae Certificates, other guarantees of HFA bonds, and certain Structured Transactions for which the loan characteristics data is not available.

² Indicates year of loan origination.

³ Total Portfolio UPB of \$1,904 billion excludes HFA bonds.

⁴ Includes Structured Transactions. The total delinquency rate excluding all Structured Transactions was 3.87% at December 31, 2009.

Single-family portfolio composition by product

(UPB \$ Billions)		4Q 2008		3Q 2009		4Q 2009	
		Portfolio UPB (\$)	Seriously Delinquent (%) ¹	Portfolio UPB (\$)	Seriously Delinquent (%) ¹	Portfolio UPB (\$) ²	Seriously Delinquent (%) ¹
Conventional:							
1	30-year amortizing fixed-rate³	\$1,316	1.69%	\$1,404	3.37%	\$1,421	4.00%
2	15-year amortizing fixed-rate	250	0.36	249	0.65	250	0.76
3	ARMs / adjustable-rate	83	2.40	66	4.74	64	5.40
4	Interest-only⁴	162	7.59	140	15.52	133	17.60
5	Balloon / Resets	12	1.20	7	2.95	6	4.10
6	FHA/VA	2	4.17	3	3.28	3	3.25
7	USDA Rural Development and other federally guaranteed loans	1	4.39	1	4.11	2	4.23
8	Total mortgage loans, PCs & Structured Securities	1,826	1.72	1,870	3.33	1,879	3.87
9	Structured Transactions	24	7.23	26	8.50	25	9.44
10	Total portfolio	<u>\$1,850</u>	<u>1.83%</u>	<u>\$1,896</u>	<u>3.43%</u>	<u>\$1,904</u>	<u>3.98%</u>

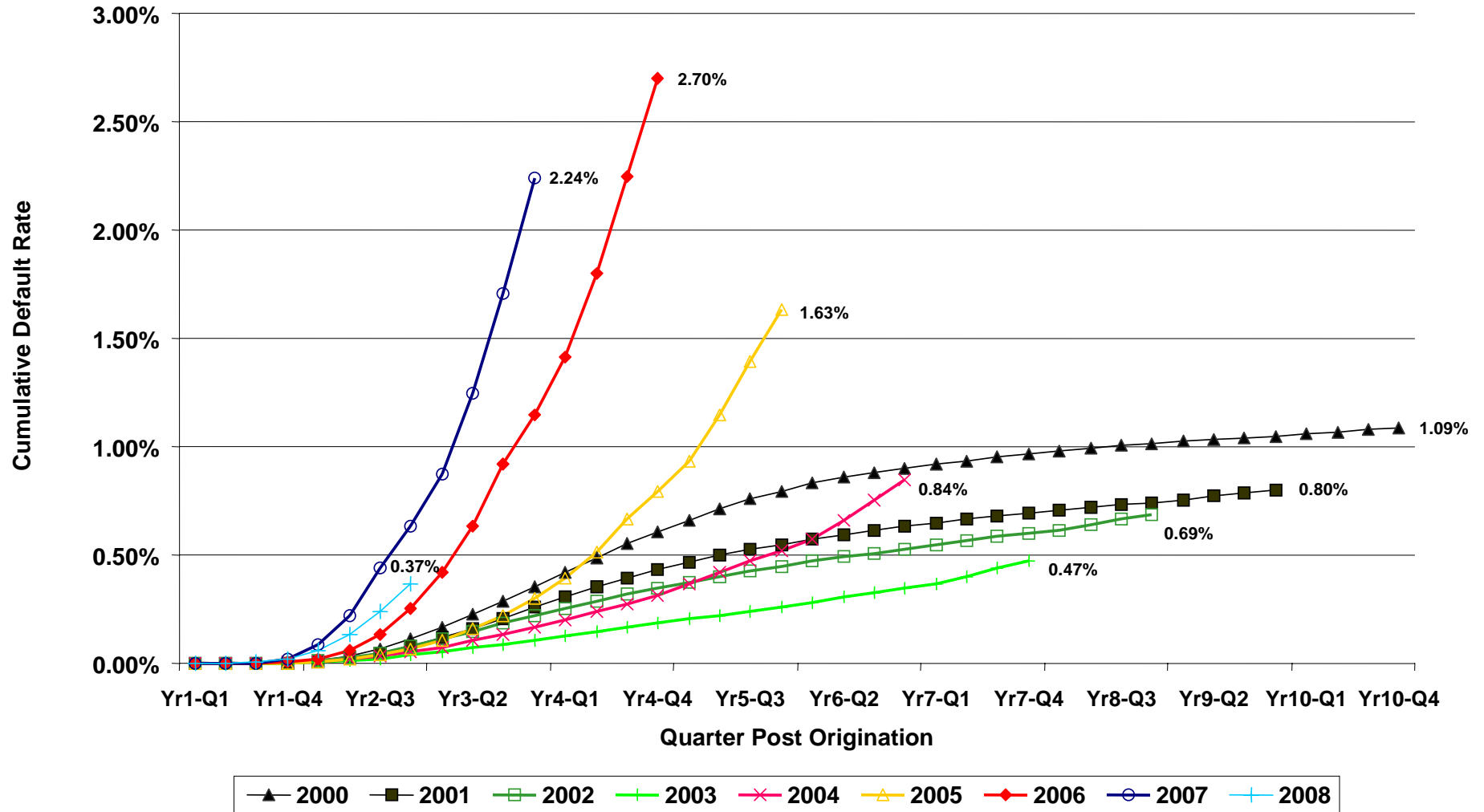
¹ Based on the number of mortgages 90 days or more delinquent or in foreclosure. Percentage based on loan counts.

² Total Portfolio UPB of \$1,904 billion excludes HFA bonds.

³ Includes 40-year and 20-year fixed-rate mortgages.

⁴ Interest-only includes adjustable-rate and fixed-rate mortgages.

Total Single-family portfolio cumulative default rates¹ by book year



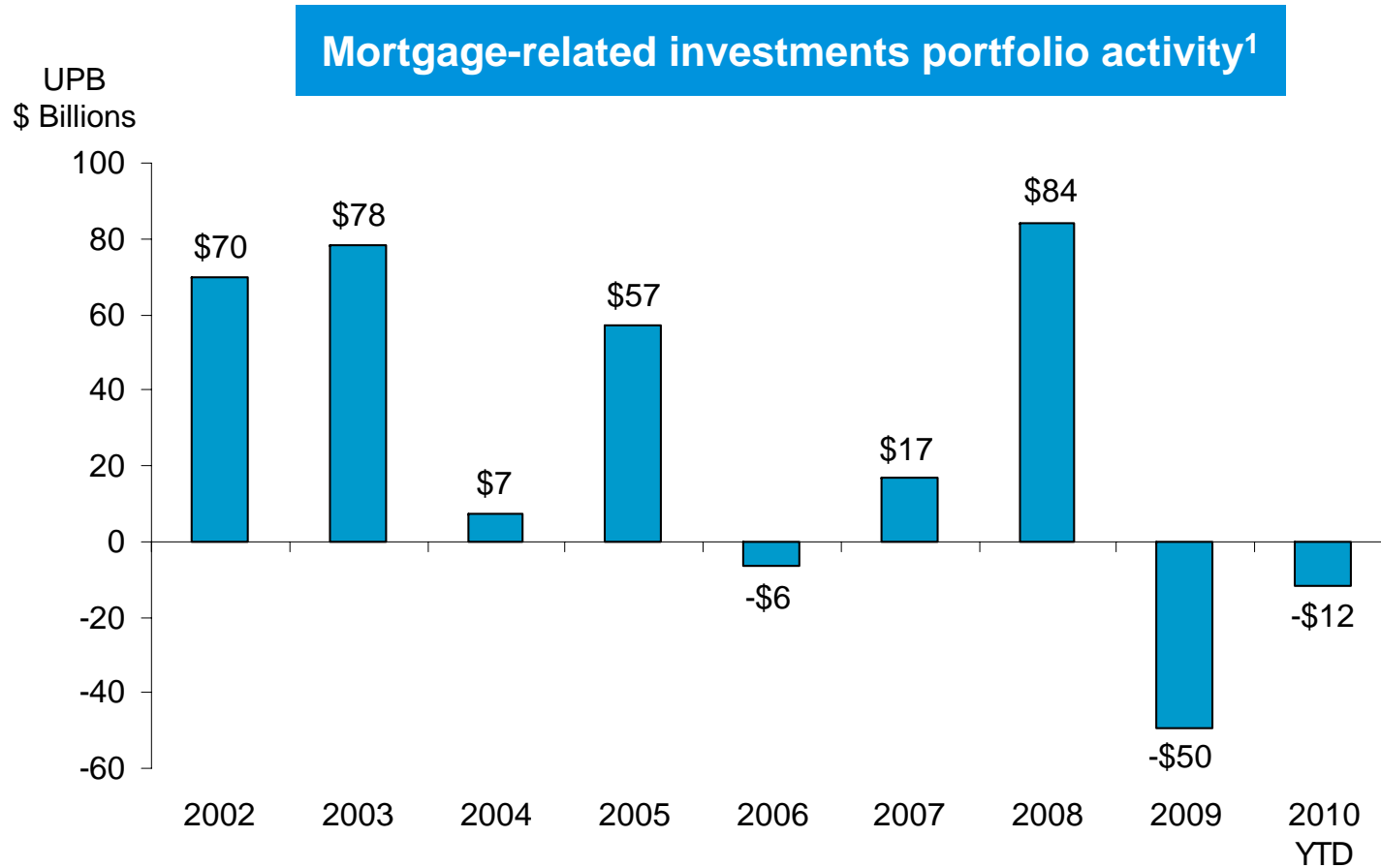
¹ Represents the cumulative transition rate of loans to a default event, and is calculated for each year of origination as the number of loans that have proceeded to foreclosure acquisition or other disposition events, excluding liquidations through voluntary pay-off, divided by the number of loans in our single-family mortgage portfolio. Excludes structured securities backed by Ginnie Mae Certificates, other guarantees of HFA bonds, and certain Structured Transactions for which data is not available.



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Investment Management Business

Mortgage-related investments portfolio activity



¹ Data represents net growth of the mortgage-related investments portfolio based on unpaid principal balances.

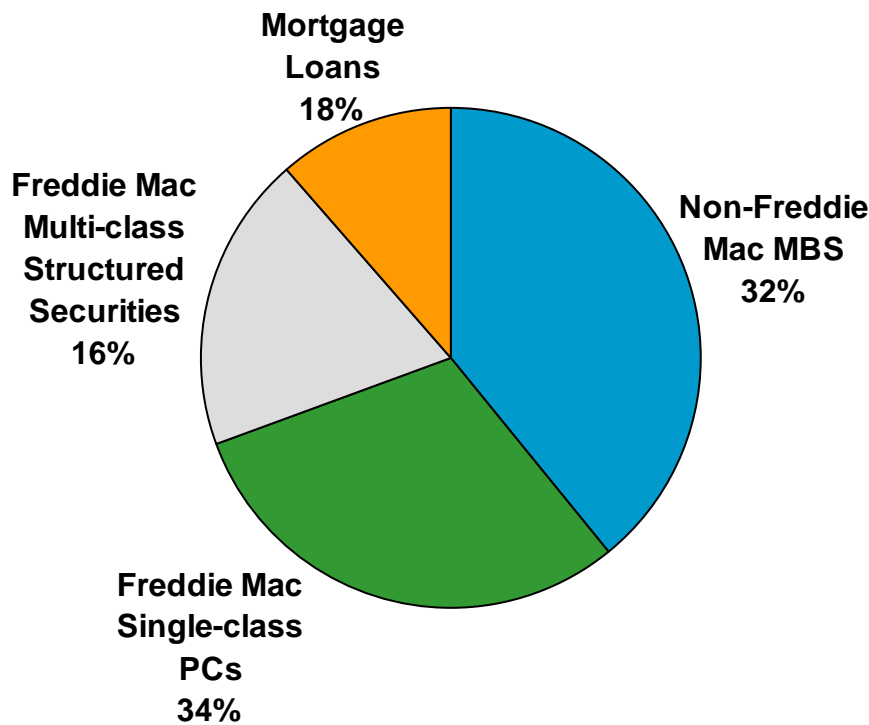
Note: Under FHFA regulation and the Senior Preferred Stock Purchase Agreement with Treasury as amended on December 24, 2009, the annual 10% reduction in the size of Freddie Mac's mortgage-related investments portfolio, the first of which becomes effective on December 31, 2010, will be calculated based on the maximum allowable size of the mortgage-related investments portfolio, rather than the actual balance of the mortgage-related investments portfolio, as of December 31 of the preceding year. Therefore, the unpaid principal balance of the mortgage-related portfolio may not exceed \$810 billion as of December 31, 2010. The Purchase Agreement also limits the amount of indebtedness we may incur.

Source: Freddie Mac. Data as of January 31, 2010. Figures for 2010 are subject to change.

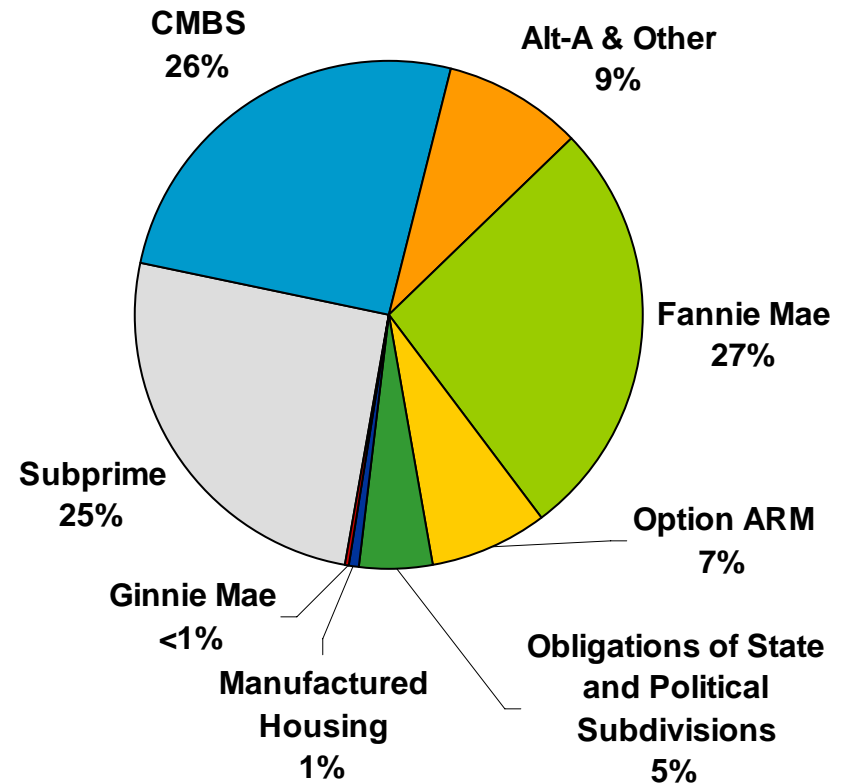
Freddie Mac's mortgage-related investments portfolio is diversified among a number of product types



Mortgage-related investments portfolio¹



Non-FRE MBS¹



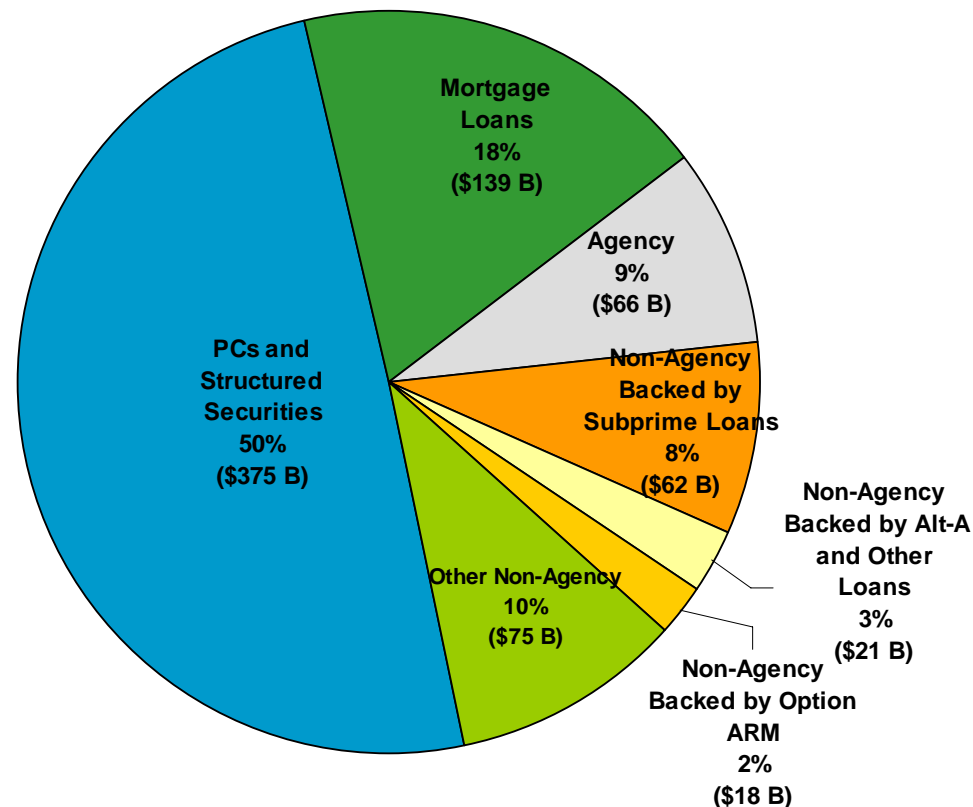
¹ Based on unpaid principal balances. Excludes mortgage-related securities traded, but not yet settled.

Source: Freddie Mac. Data as of December 31, 2009.

Mortgage-related investments portfolio composition

Mortgage-related investments portfolio

\$755 billion

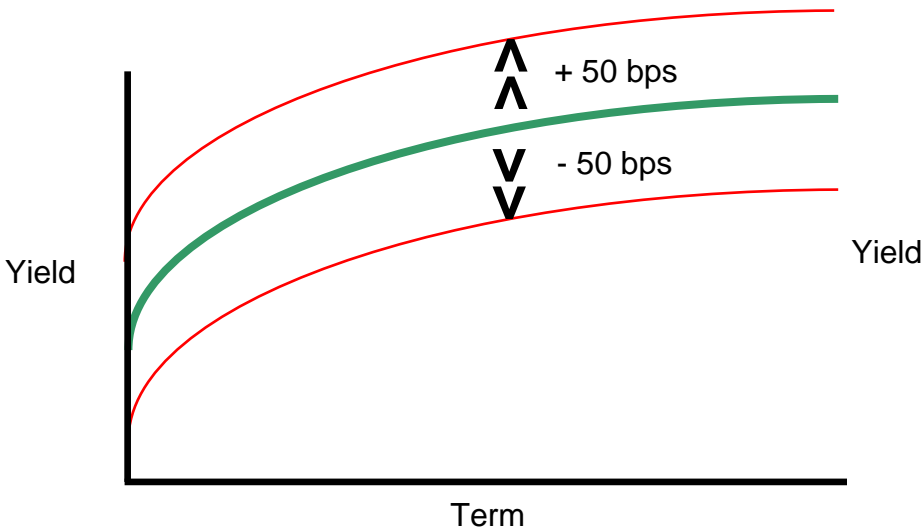


Note: Credit ratings for most non-agency mortgage-related securities are designated by no fewer than two nationally recognized statistical rating organizations. Approximately 26% of total non-agency mortgage-related securities held at December 31, 2009 were AAA-rated as of that date, based on the unpaid principal balance and the lowest rating available.

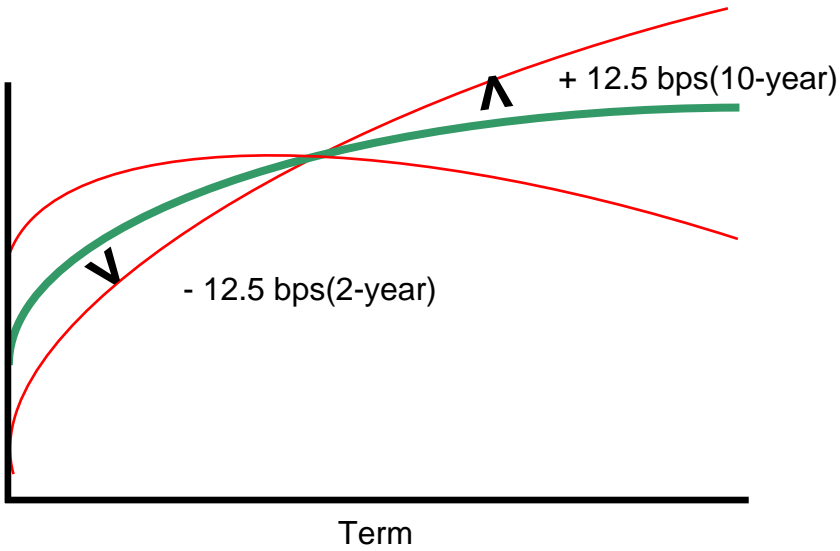
Source: Freddie Mac. Data based on unpaid principal balances as of December 31, 2009 and excludes mortgage-related securities traded, but not yet settled.

PMVS is Freddie Mac's primary interest-rate risk measure

**PMVS-Level
Parallel LIBOR Curve Shifts**



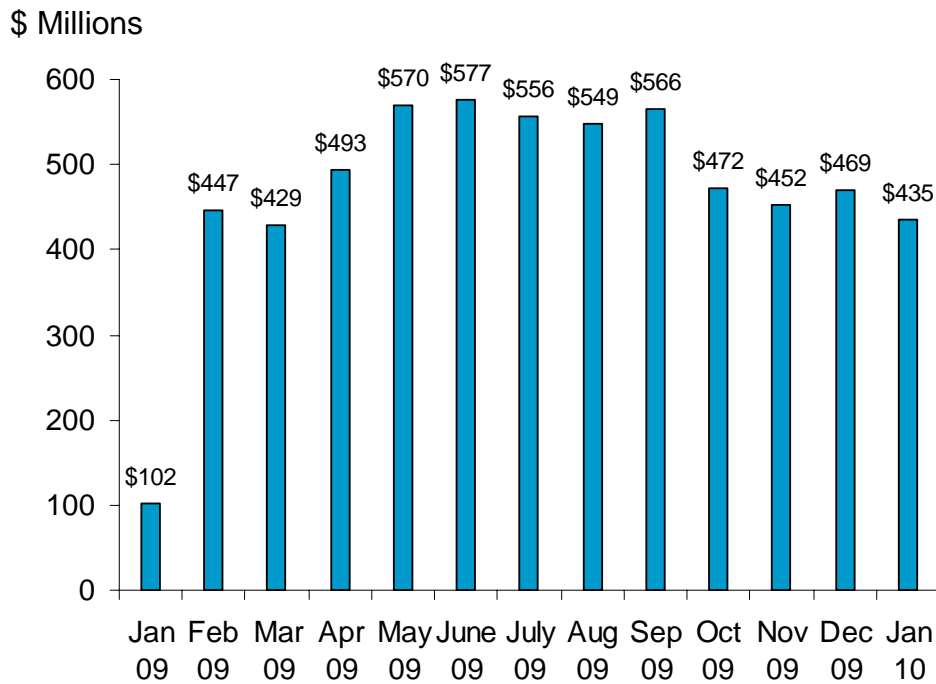
**PMVS-Yield Curve
Non-Parallel LIBOR Curve Shifts**



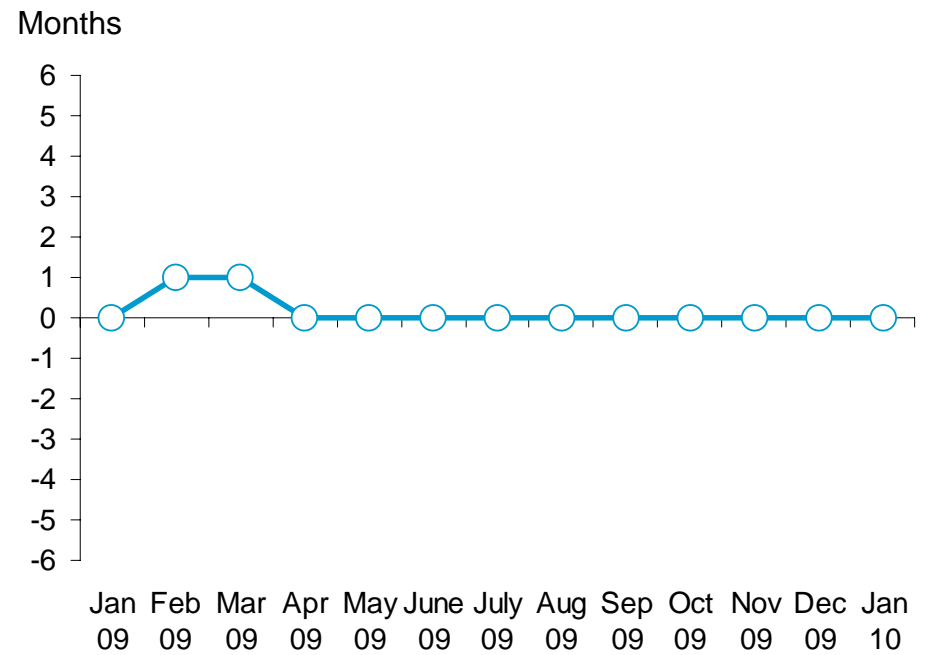
Source: Freddie Mac.

Interest-rate risk measures

Average monthly PMVS-Level



Average monthly duration gap



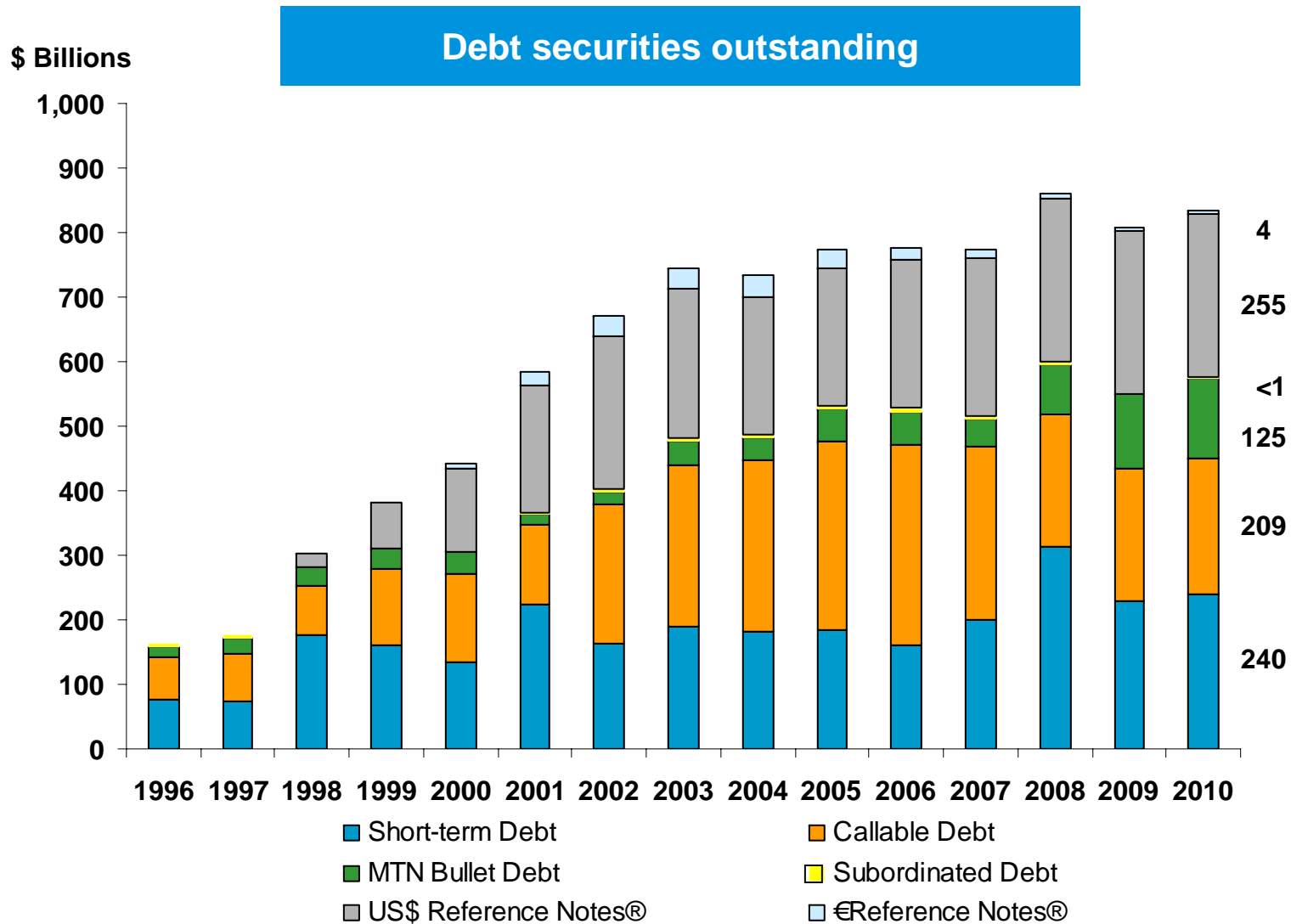
Source: Freddie Mac. Figures provided for 2010 are subject to change.



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Global Debt Funding Program

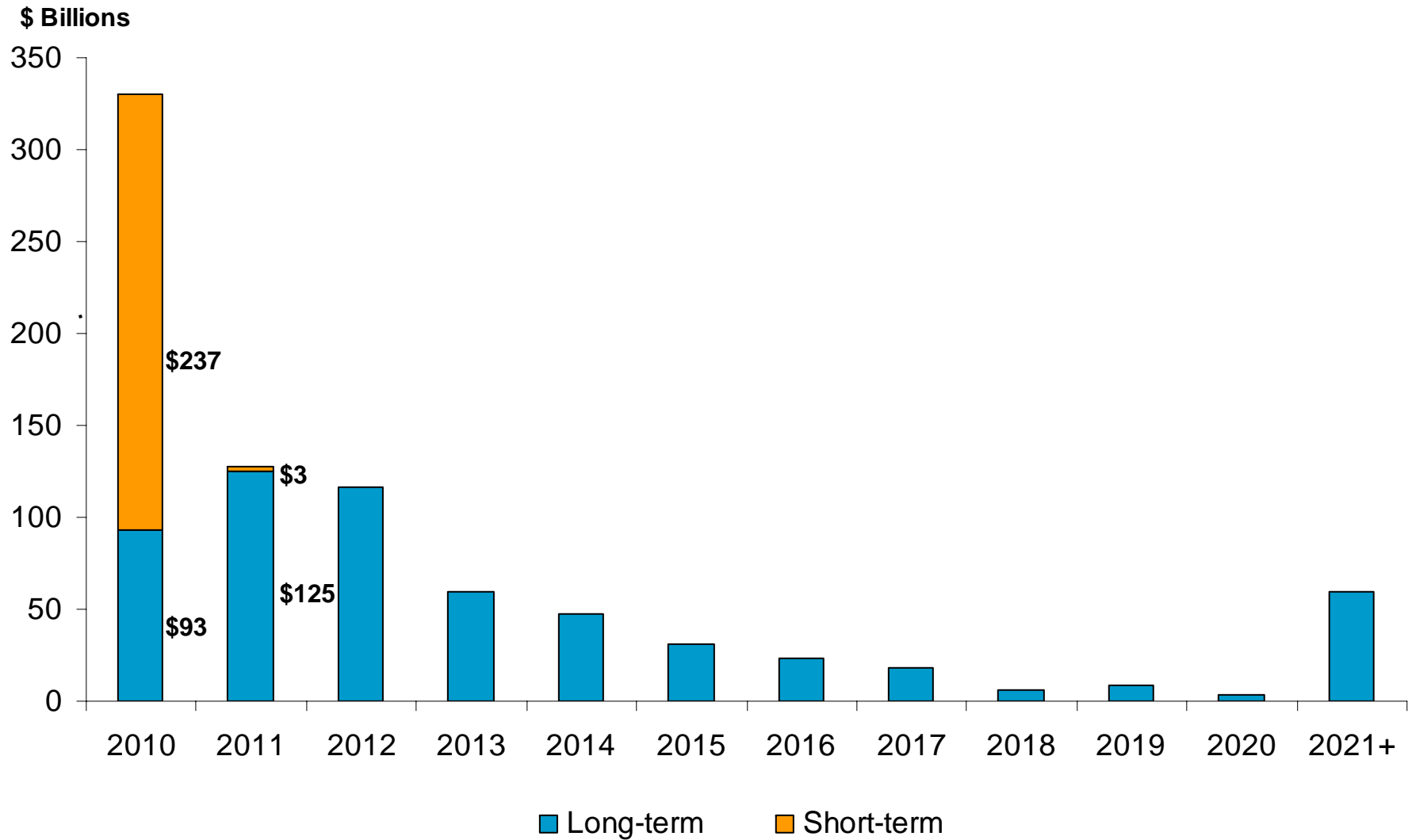
Freddie Mac's suite of debt products



Note: All figures represent face amounts in USD billions based on trade date. These figures could differ significantly from proceeds, amortized principal amount and book value figures, particularly for zero-coupon securities.

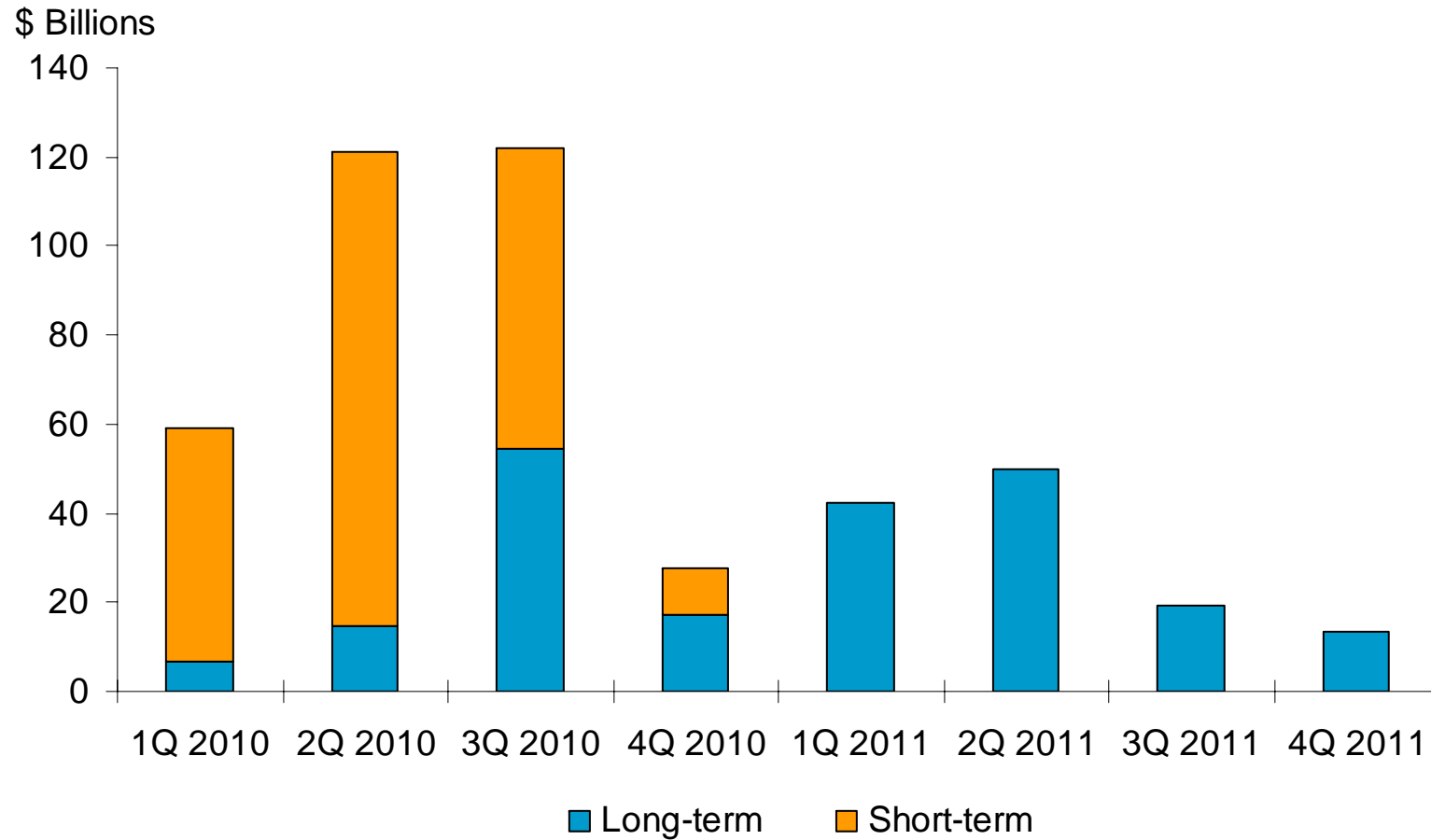
Source: Freddie Mac. 2010 data as of February 28, 2010.

Debt maturity profile



Note: Outstanding balance using par amounts.
 Source: Freddie Mac. Data as of February 28, 2010.

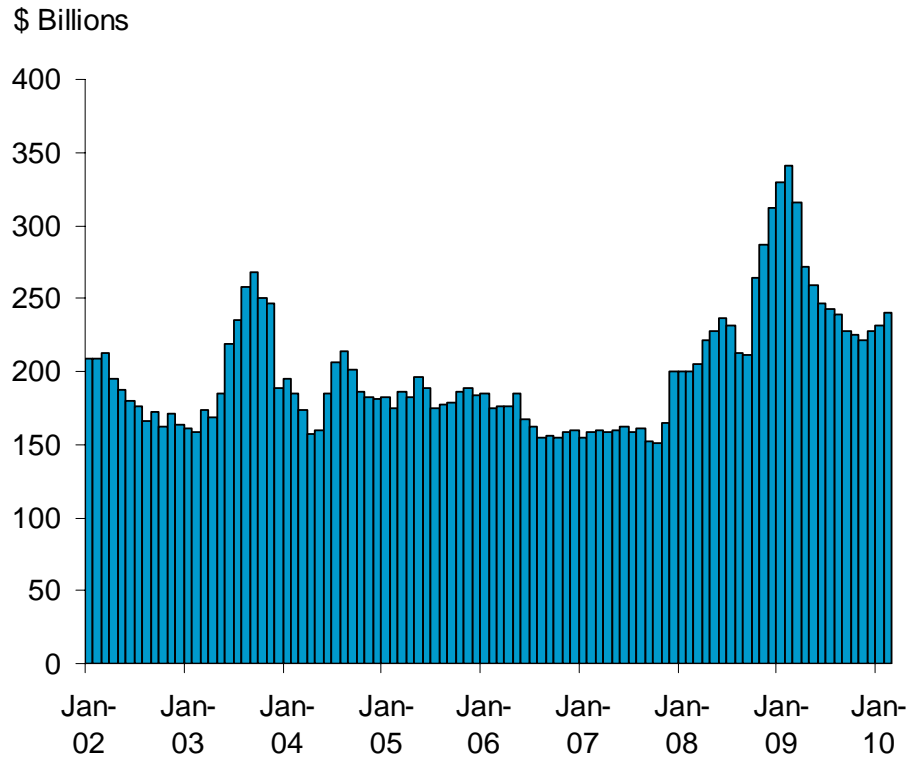
Debt maturity profile by quarter



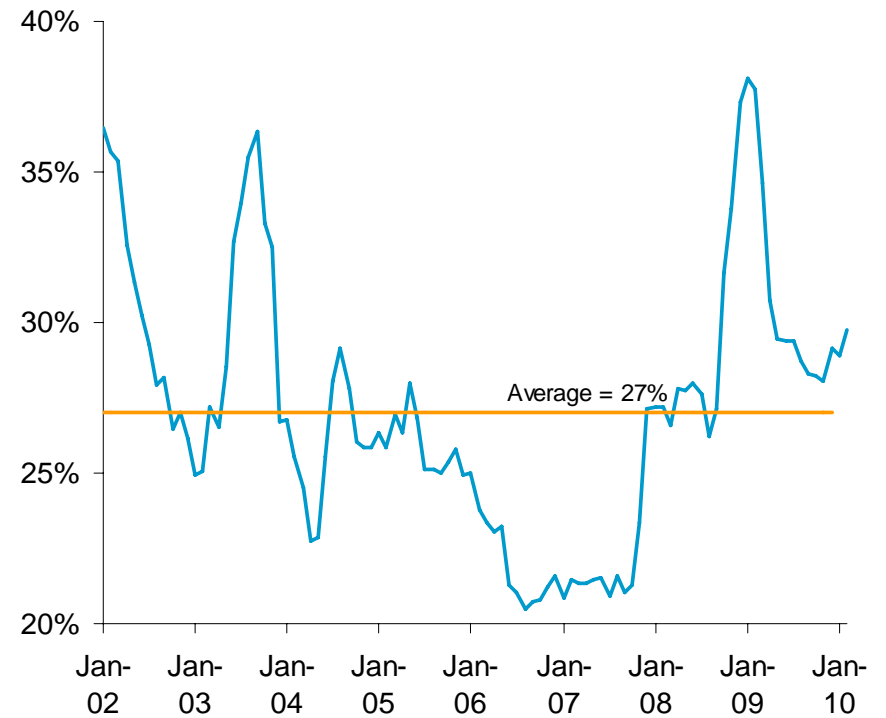
Note: Outstanding balance using par amounts.
Source: Freddie Mac. Data as of February 28, 2010.

Short-term debt balances have increased in recent months

Total short-term debt outstanding



Total short-term debt as a % of total debt outstanding



Source: Freddie Mac. Data as of February 28, 2010.

Callable debt provides value to Freddie Mac and investors



Freddie Mac

- Callables provide a critical source of convexity
 - » Counterparty exposure management
- Natural hedge to Freddie Mac's investment portfolio duration profile

Investors

- Callables can be used to customize yield curve exposure / express a view on volatility
 - » Freddie Mac focuses on accommodating investor requests for specific callable structures, i.e., issuing into demand or reverse inquiry
- Callables offer enhanced yield over comparable bullet securities without compromising portfolio credit quality

Callable debt provides potential yield enhancement over bullet securities



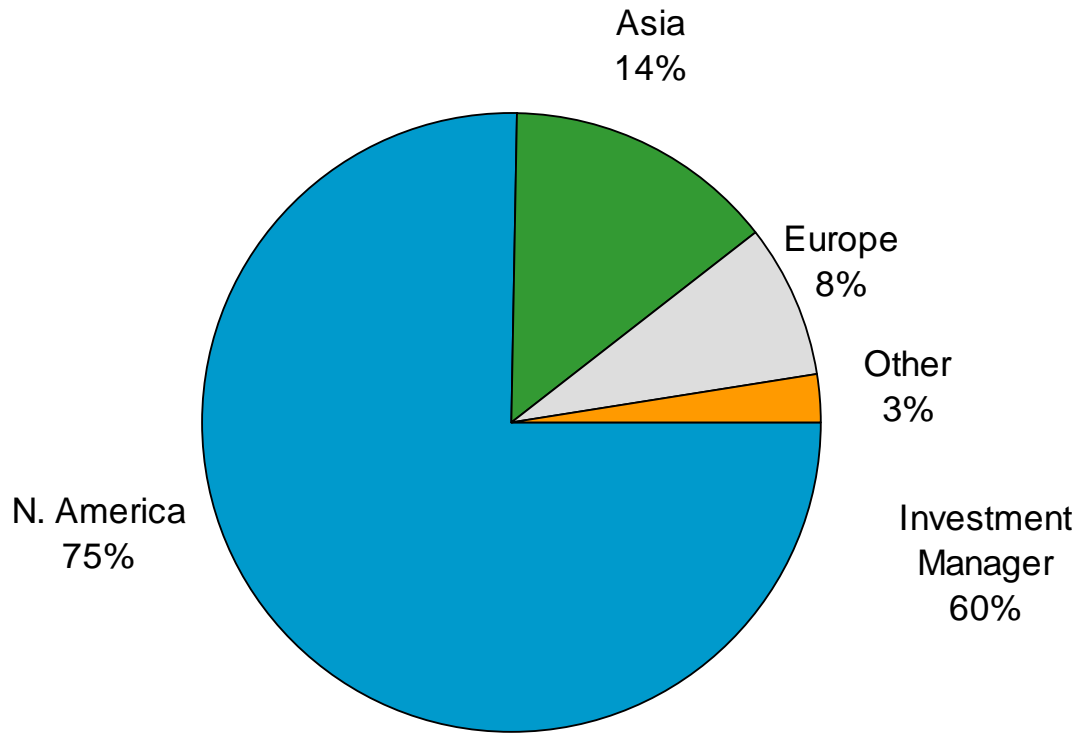
Lockout (Years)	Maturity (years)				
	2	3	5	7	10
Bullet	0.89%	1.71%	2.64%	3.30%	3.89%
0.25	1.24 (36) bps	1.94 (23) bps	3.05 (41) bps	3.79 (48) bps	4.41 (52) bps
0.50	1.21 (32)	1.89 (18)	2.99 (36)	3.75 (44)	4.38 (48)
1	1.17 (29)	1.85 (15)	2.95 (31)	3.68 (38)	4.34 (45)
2		1.73 (2)	2.81 (17)	3.54 (24)	4.22 (33)
3			2.71 (8)	3.44 (13)	4.12 (22)
4					4.03 (14)
5					3.96 (7)

Source: Indicative offering levels from the Freddie Mac debt issuance desk as of March 5, 2010.

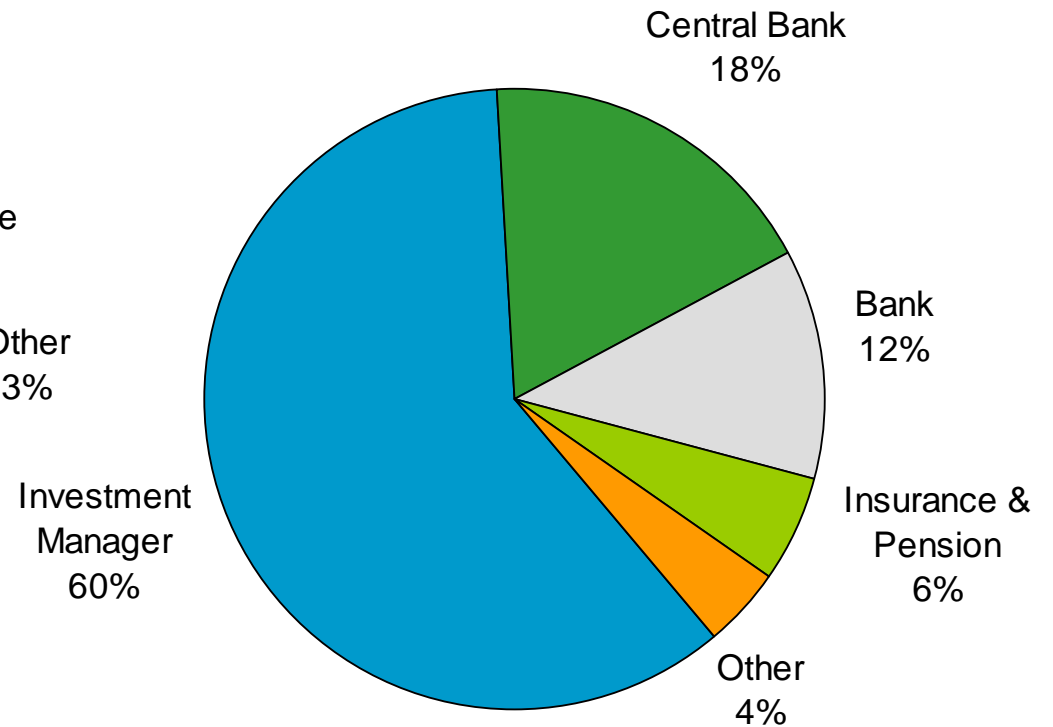
Our debt funding program accesses diverse pools of global capital



Geographical region



Investor type



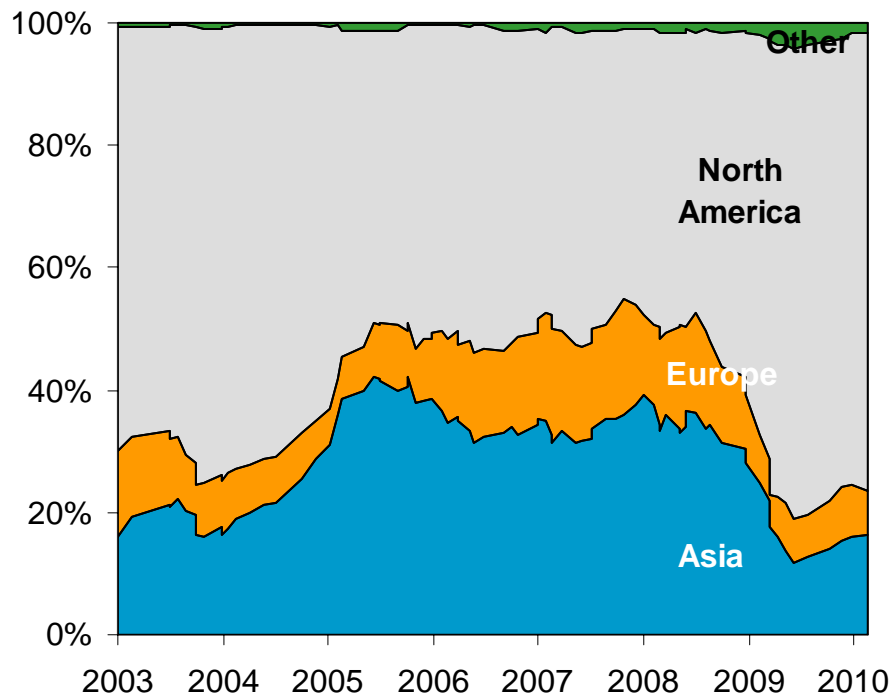
Note: Data reflects orders placed in our US\$ Reference Notes® securities syndicated bond offerings.

Source: Freddie Mac. Data for the 12 months ended February 28, 2010.

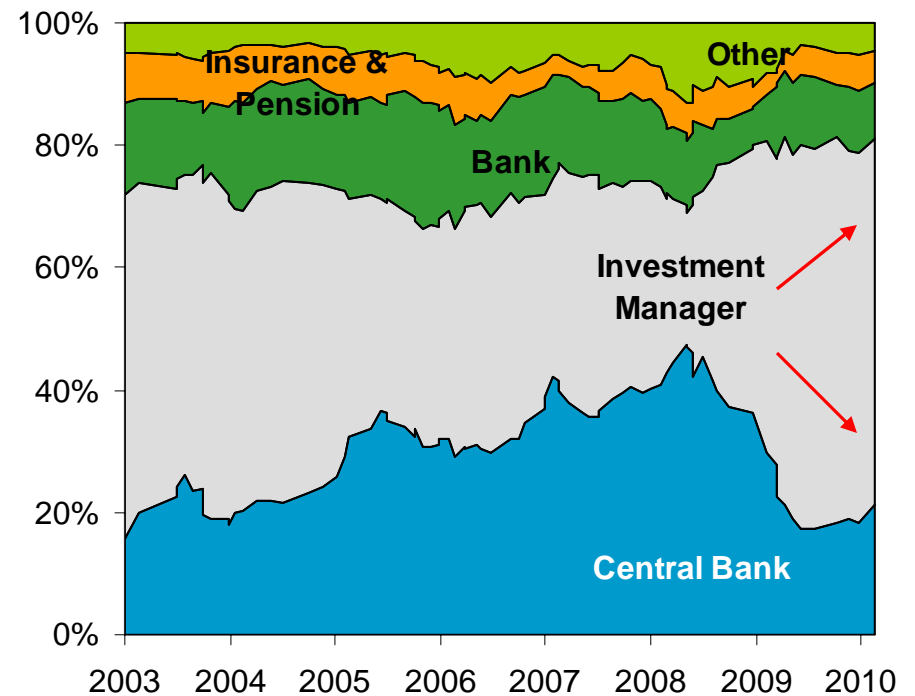
Increased domestic institutional investor demand has offset decreased foreign demand for our Reference Notes® securities



Geographic region



Investor type



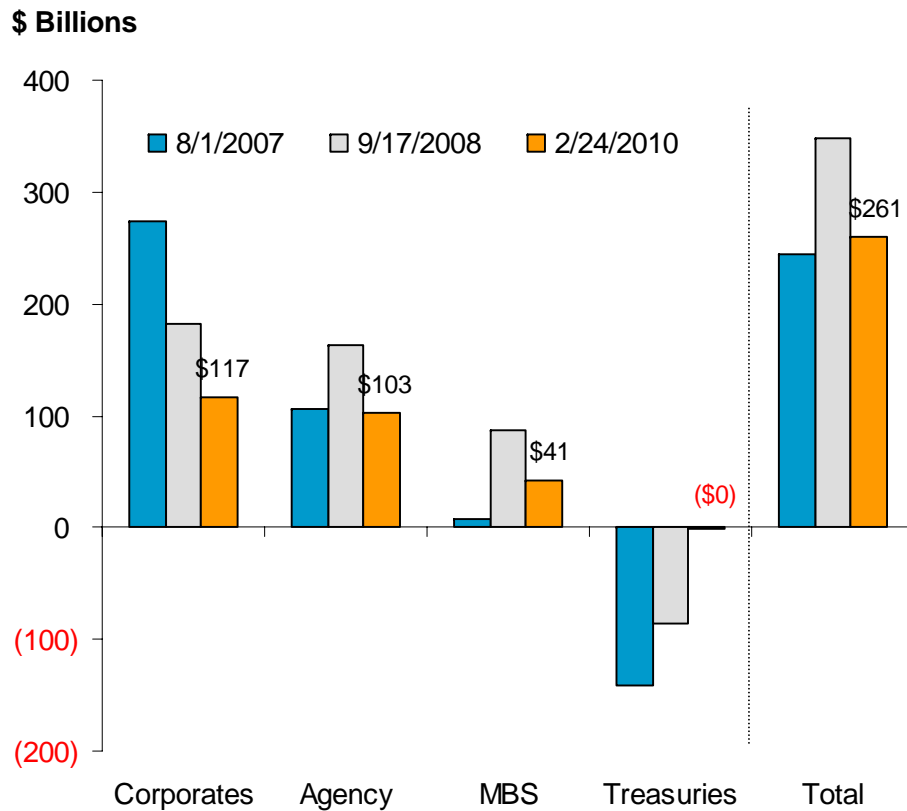
Note: Data reflects 6-month moving average of orders placed in our US\$ Reference Notes® securities syndicated bond offerings.

Source: Freddie Mac. Data as of March 4, 2010.

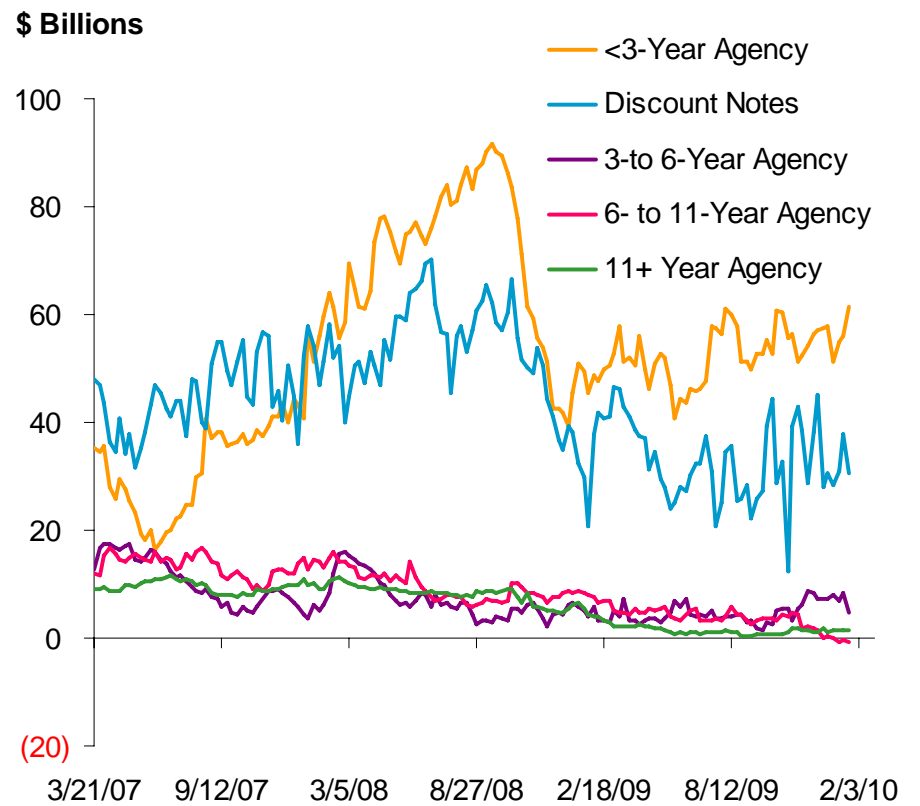
Primary dealer balance sheets are constrained



Dealer inventory by product type



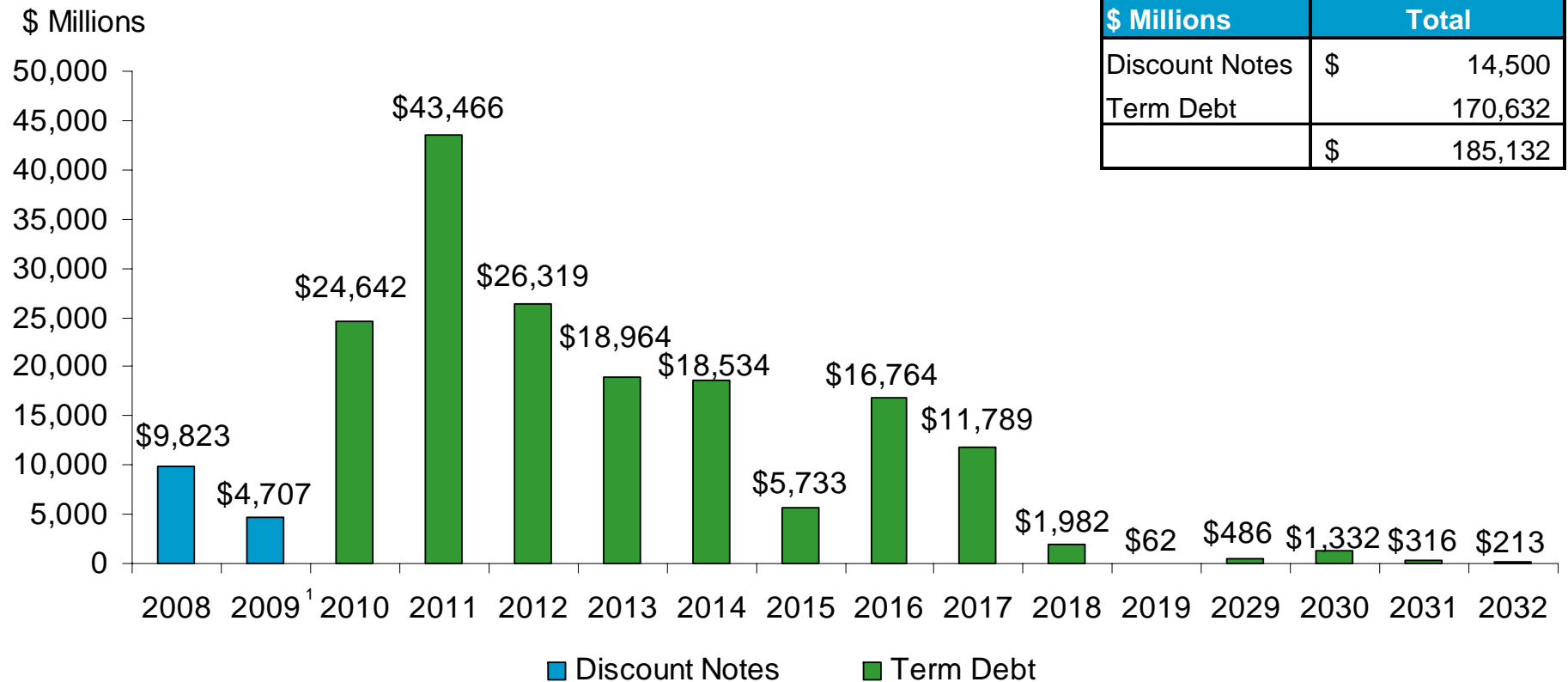
Dealer inventory of Agency debt



Source: Federal Reserve Bank of New York. Data as of February 24, 2010.

Fed purchases of Agency debt

Purchases by maturity date



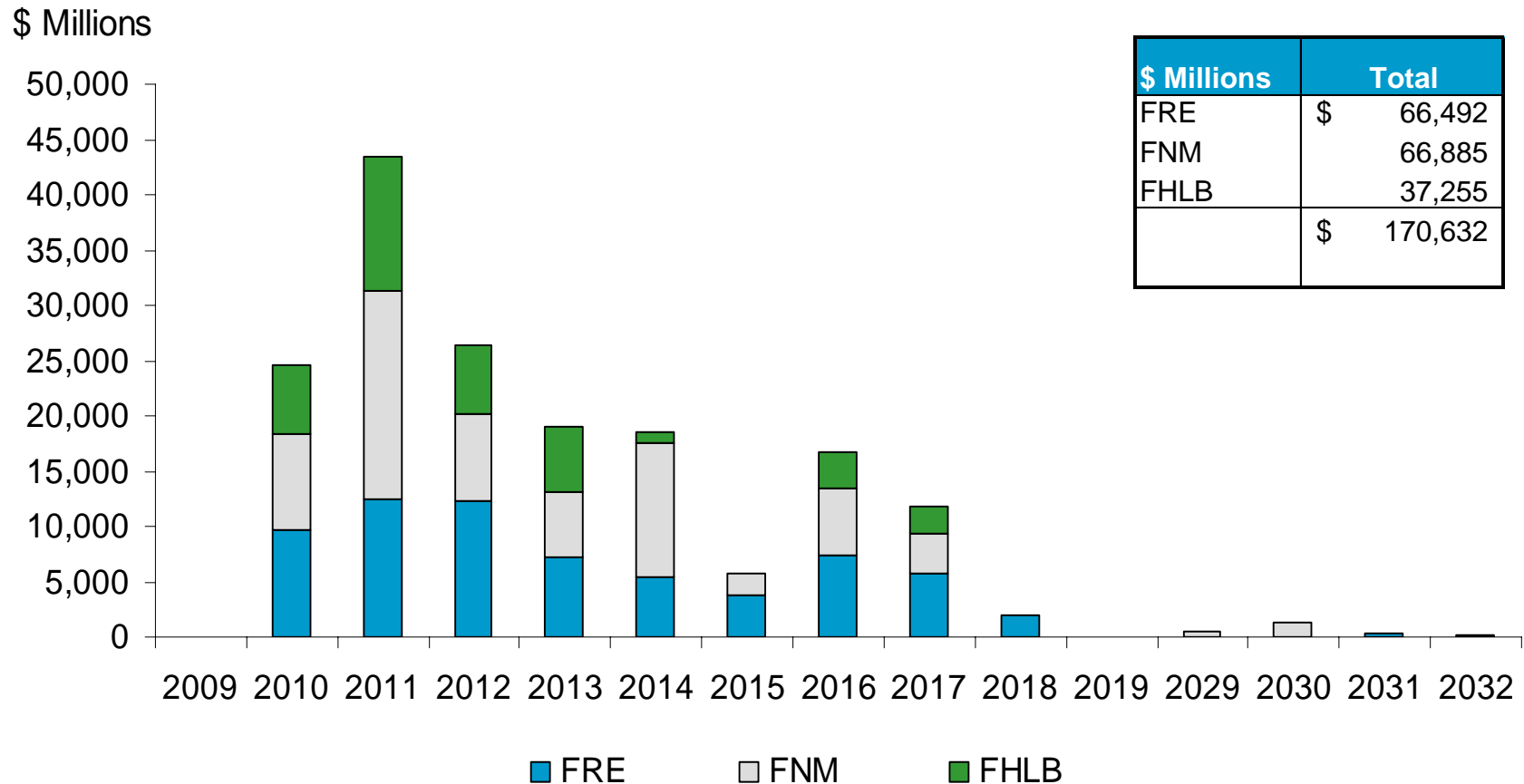
¹ Include \$30 million of term debt.

Note: Represents purchases under program announced in November 2008. The Fed anticipates that purchases under the program will be executed by the end of the first quarter of 2010. See Slide 7 for more information.

Source: Federal Reserve Bank of New York. Data as of March 9, 2010.

Fed purchases of Agency term debt by GSE

Purchases by maturity date



Note: Represents purchases under program announced in November 2008. The Fed anticipates that purchases under the program will be executed by the end of the first quarter of 2010. See Slide 7 for more information.

Source: Federal Reserve Bank of New York. Data as of March 9, 2010.



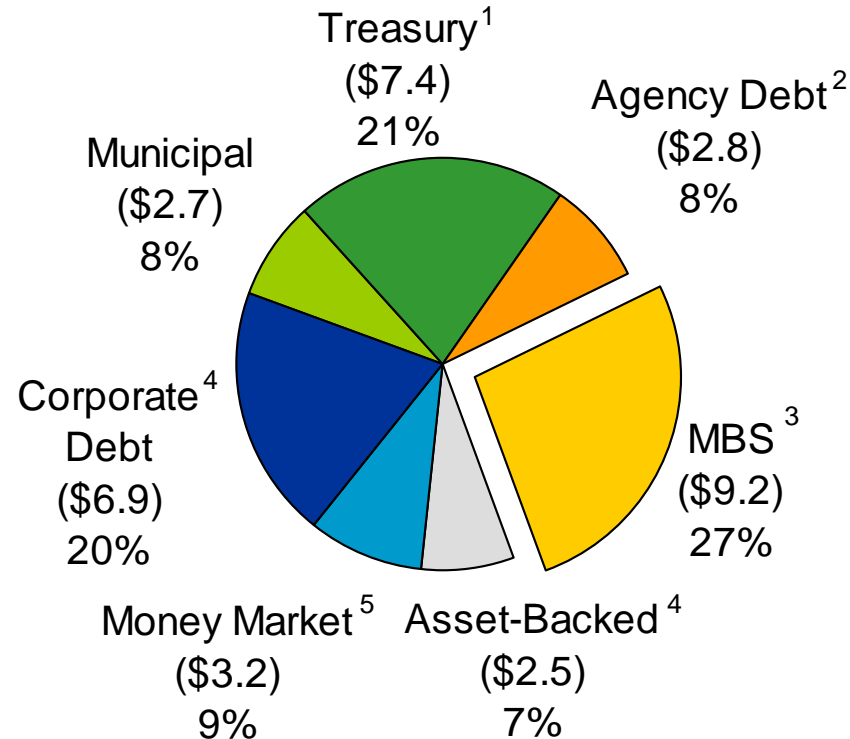
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Mortgage Funding

U.S. mortgage securities are the largest fixed-income sector



Outstanding public and private bond market debt – \$34.6 Trillion



¹ Interest-bearing marketable public debt.

² Includes Freddie Mac, Fannie Mae, Federal Home Loan Banks, Tennessee Valley Authority and Farm Credit System.

³ MBS include Ginnie Mae, Fannie Mae and Freddie Mac mortgage-backed securities and CMOs, CMBS and private-label MBS/CMOs.

⁴ Securities Industry and Financial Markets Association estimates. Includes Auto, Credit Card, Home Equity Loans, Manufacturing, Student Loan and Other. CDOs of ABS are included.

⁵ Includes commercial paper, bankers acceptances and large time deposits.

Note: Percentages may not add up to 100% due to rounding.

Source: Securities Industry and Financial Markets Association as of September 30, 2009.

To-be-announced (TBA) market

- Buyer and seller decide on general trade parameters
 - » Term
 - » Agency
 - » Coupon
 - » Settlement date
 - » Par amount
 - » Price

- Buyer does not know which pools will actually be delivered until two days before settlement

- Seller is obligated to provide pool information by 3 p.m. two days prior to settlement (“48-Hour Rule”)

- Pools must satisfy Securities Industry and Financial Markets Association (SIFMA) good delivery guidelines

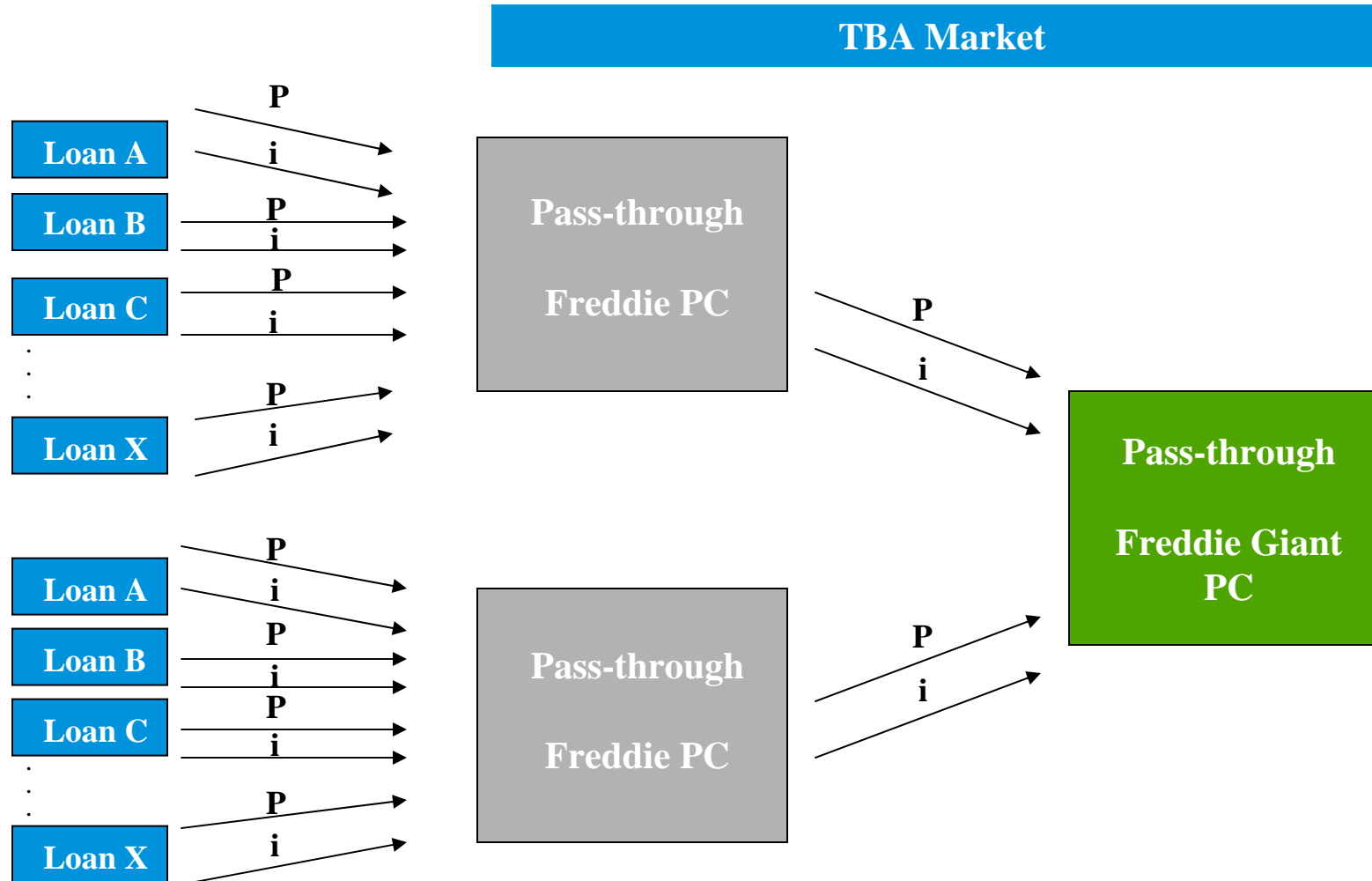
Secondary market securities

- Pass-throughs or participation certificates (PCs)
 - » Securitization structure where a GSE or other entity 'passes' the amount collected from the borrowers every month to the investor, after deducting fees and expenses

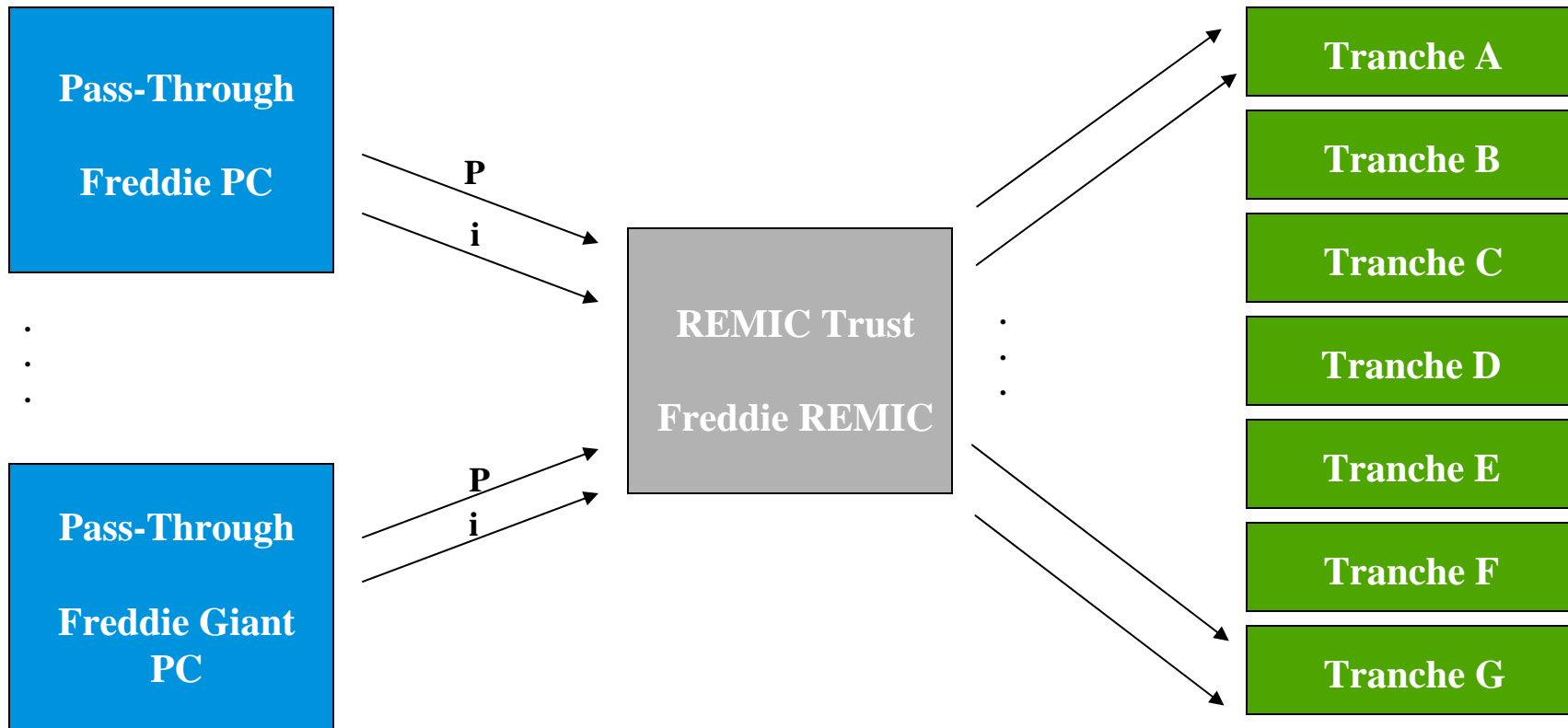
- CMOs or REMICs
 - » Collateralized Mortgage Obligations or Real Estate Mortgage Investment Conduits
 - » Multiclass securities backed by mortgage loans, pools of mortgages, or even existing CMOs or REMICs

- Strips
 - » Separation of coupons from a bond, where the coupons become a security and the remaining face-value bond becomes another security
 - Interest-only (IO)
 - Principal-only (PO)

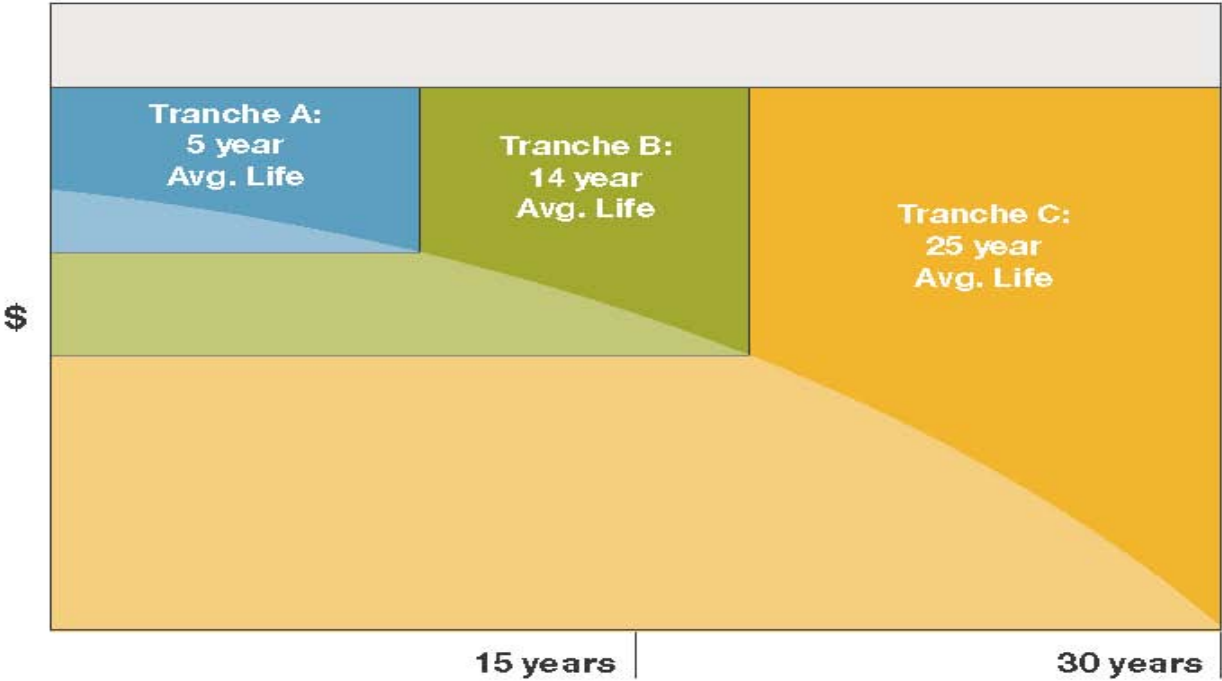
Pass-through formation



REMIC formation

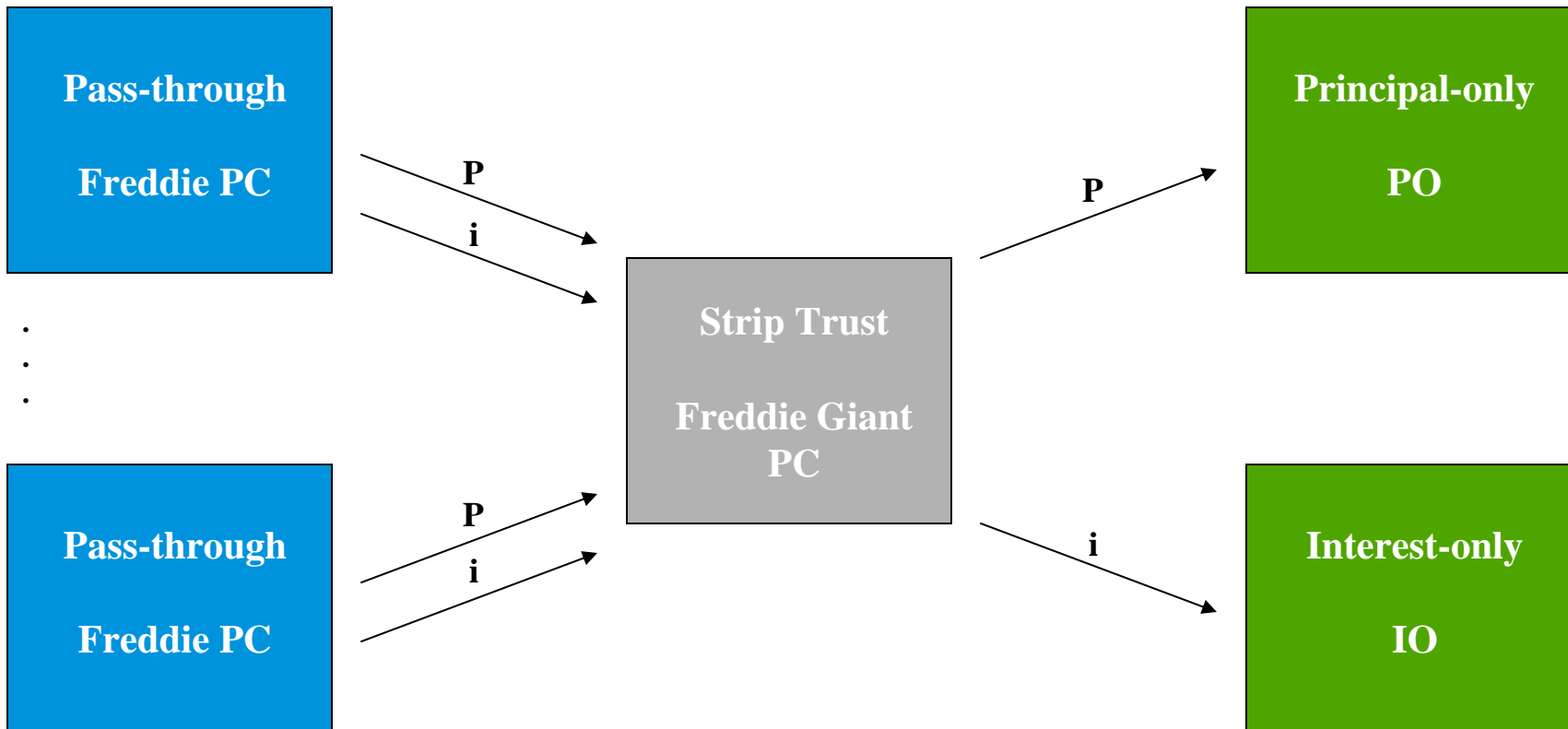


Sequential REMIC tranches



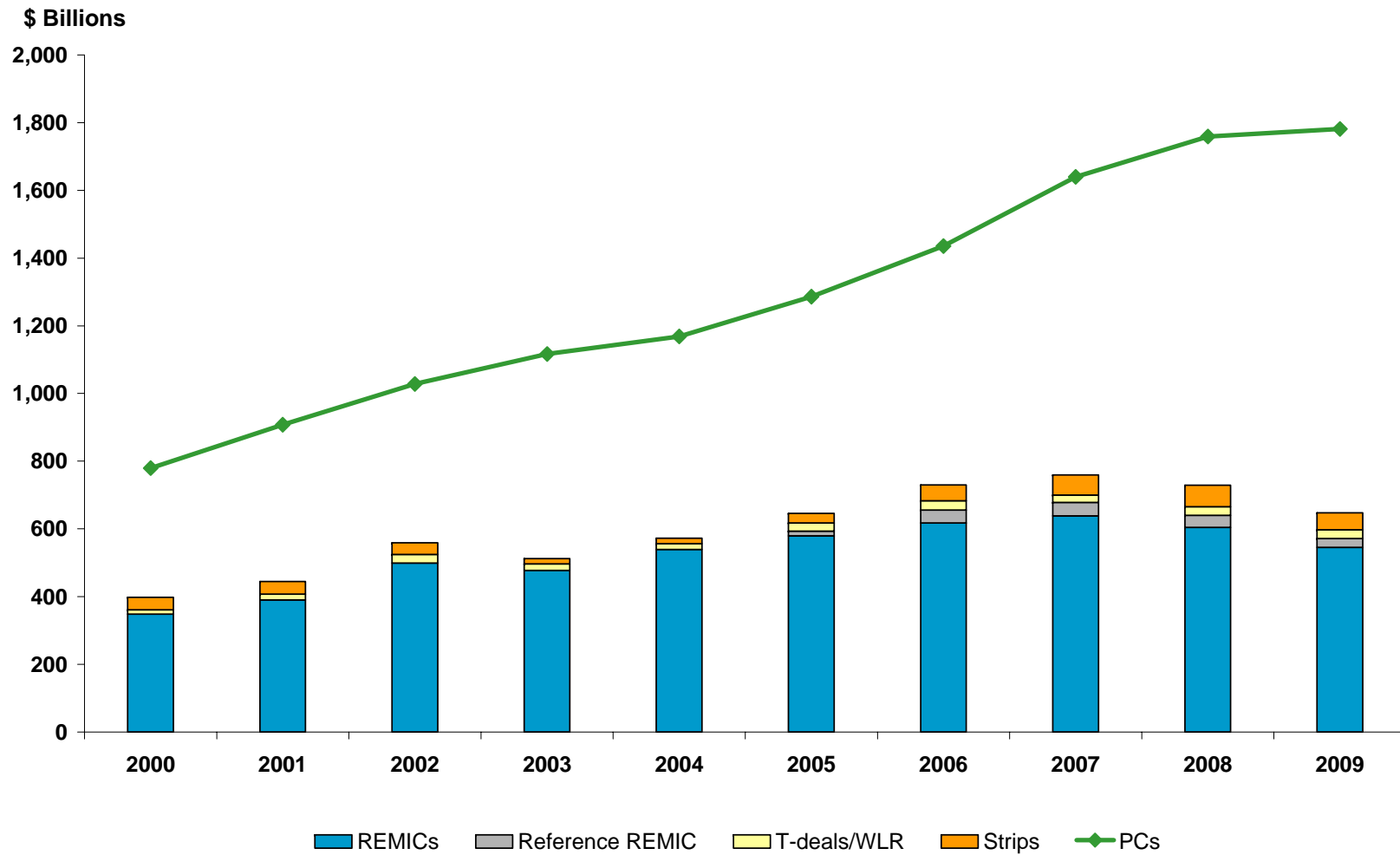
Note: Chart shows how principal (darker shading) and interest (lighter shading) would be allocated to each of three hypothetical sequential tranches if no repayments were made on the underlying mortgages.

Strip formation



Freddie Mac's mortgage securities products

Mortgage securities products outstanding



Source: Freddie Mac. Data as of December 31, 2009.

Freddie Mac mortgage securities products

- Gold PCs
 - » Pass-through securities representing an undivided interest in a pool of residential mortgages

- Giant PCs
 - » Pass-through securities that are created by consolidating smaller PCs into larger Giant PCs

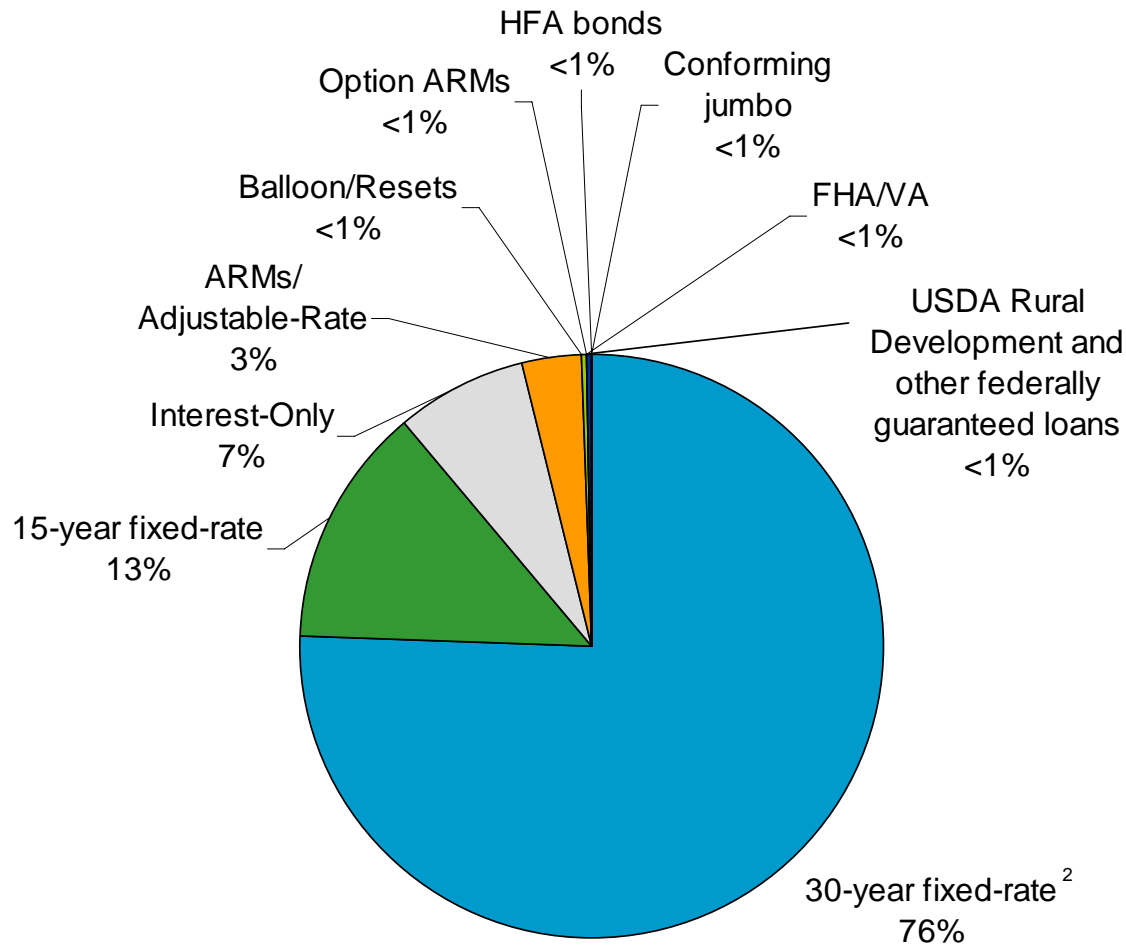
- ARM PCs
 - » Mortgage-backed securities representing an undivided interest in a pool of residential adjustable-rate mortgages

- Multifamily PCs
 - » PCs backed by loans covering residences with five or more units designed principally for residential use

Freddie Mac mortgage securities products

- REMICs
 - » Customized mortgage structures created from mortgage pass-through securities by redistributing cash flows to cater to a variety of market demands
- Reference REMICs®
 - » A structured alternative to a traditional 30- or 15-year mortgage-backed security and built on the success of Freddie Mac's guaranteed maturity class (GMC) product
- Strips
 - » Formed from Giant PCs of either Freddie Mac Gold PCs or GNMA certificates and generally represent the Interest-only (IO) and Principal-only (PO) cash flow components of a pool

Composition of Freddie Mac's single-family pass-through securities¹



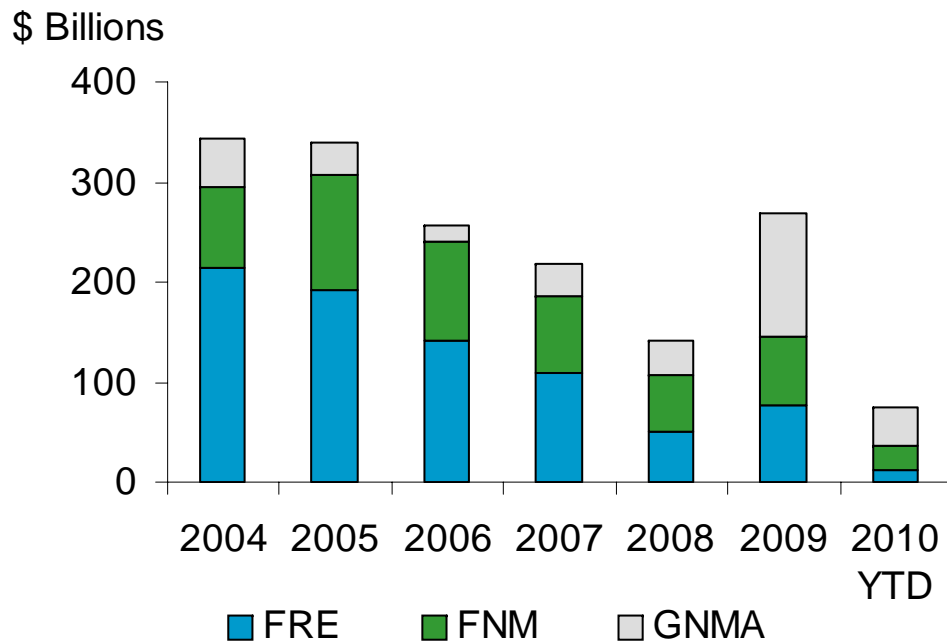
¹ Based on unpaid principal balances of the securities and excludes mortgage-related securities traded, but not yet settled. Also includes long-term standby commitments for mortgage assets held by third parties that require that we purchase loans from lenders when these loans meet certain delinquency criteria.

² Portfolio balances include \$1.6 billion of 40-year fixed-rate mortgages as well as \$58.0 billion of 20-year fixed-rate mortgages at December 31, 2009.

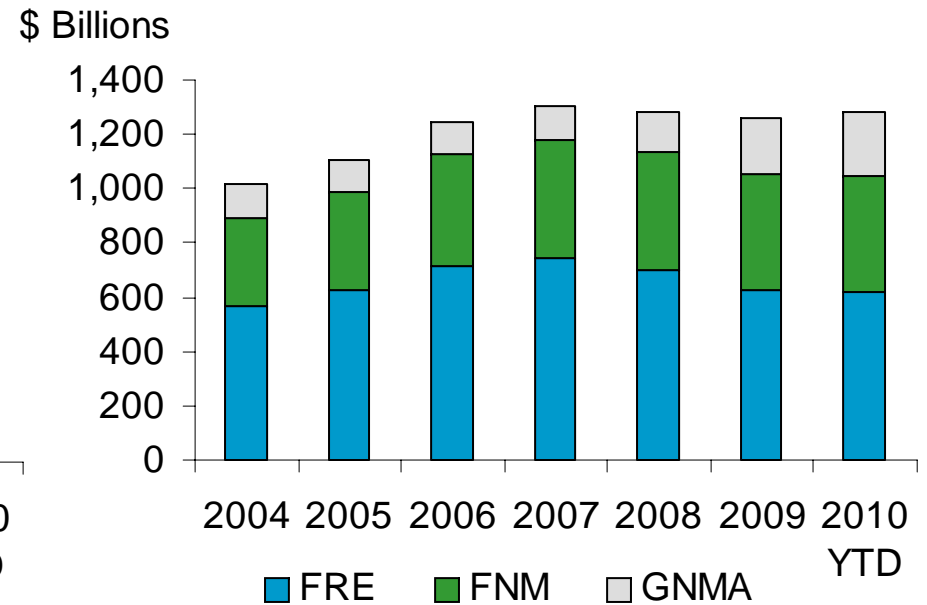
Source: Freddie Mac. Data as of December 31, 2009.

Agency CMO issuance

Agency CMO Issuance

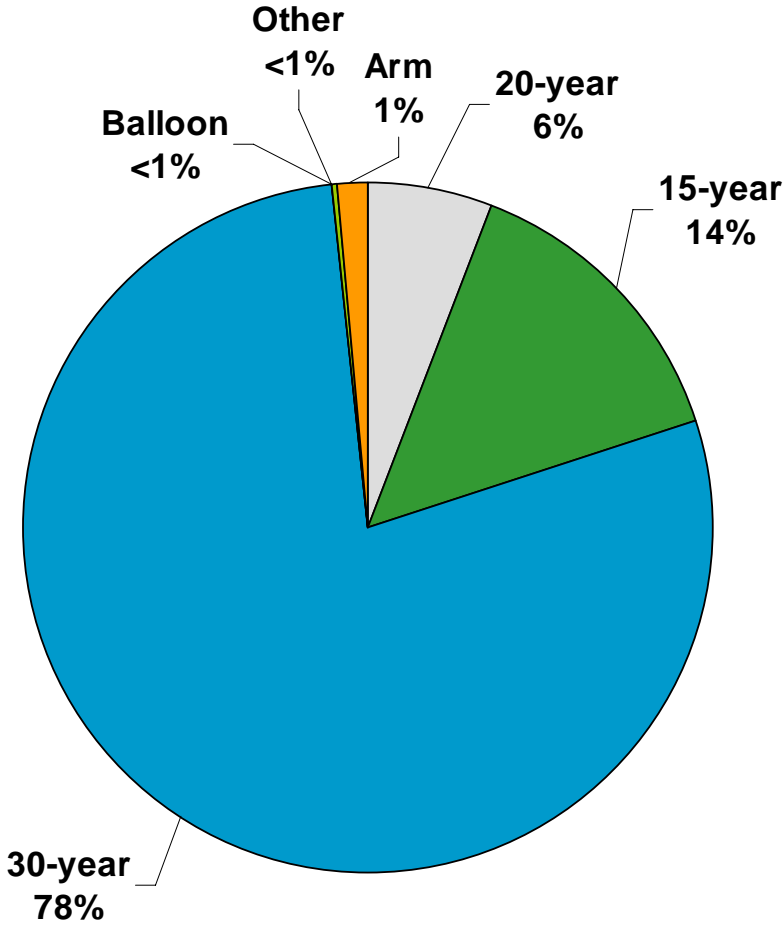


Agency CMO Outstanding



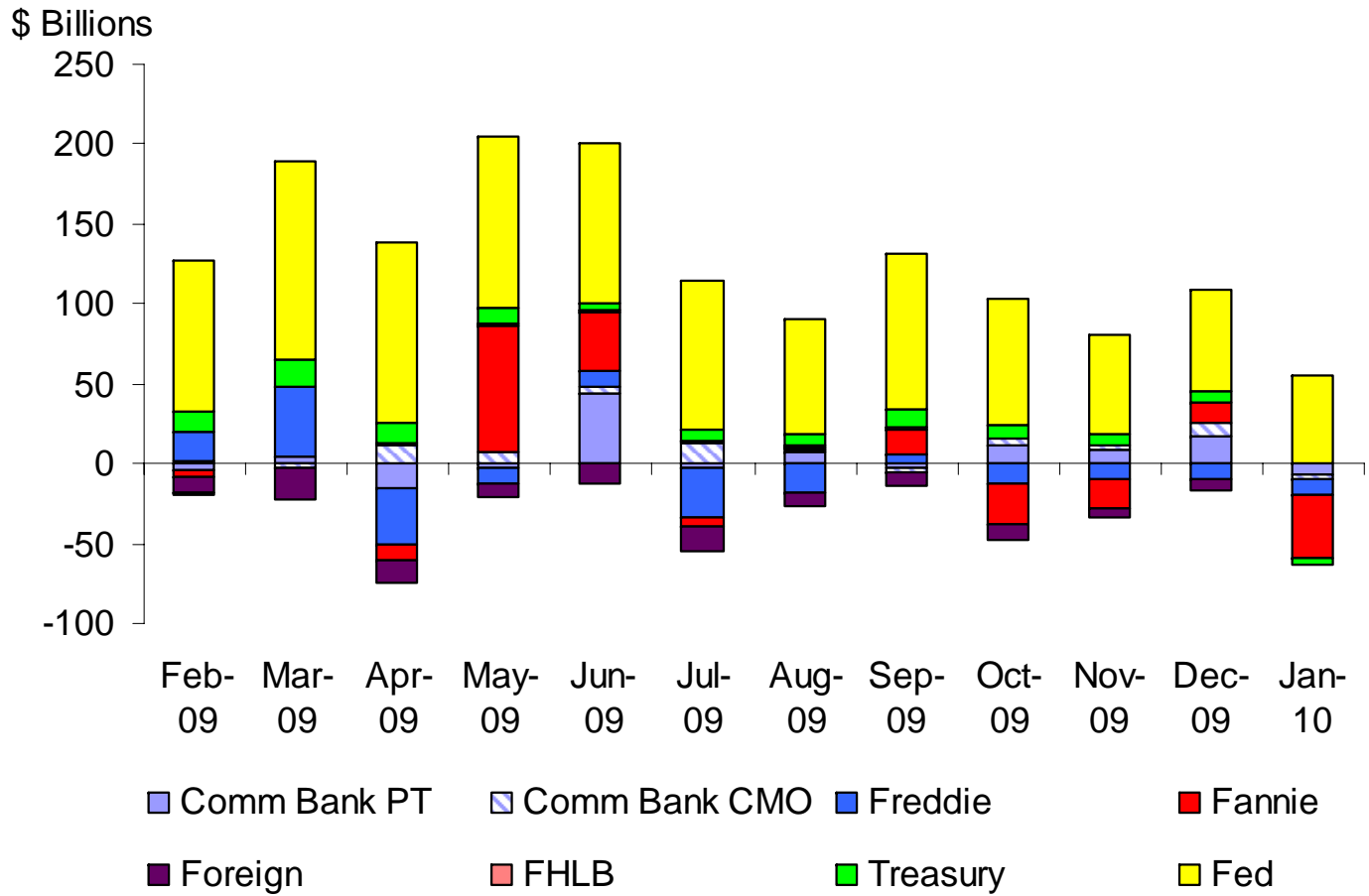
Source: Bloomberg. Data as of February 28, 2010.

Composition of collateral underlying Freddie Mac REMICs



Source: Freddie Mac. Data as of February 28, 2010.

Demand for Agency mortgage securities

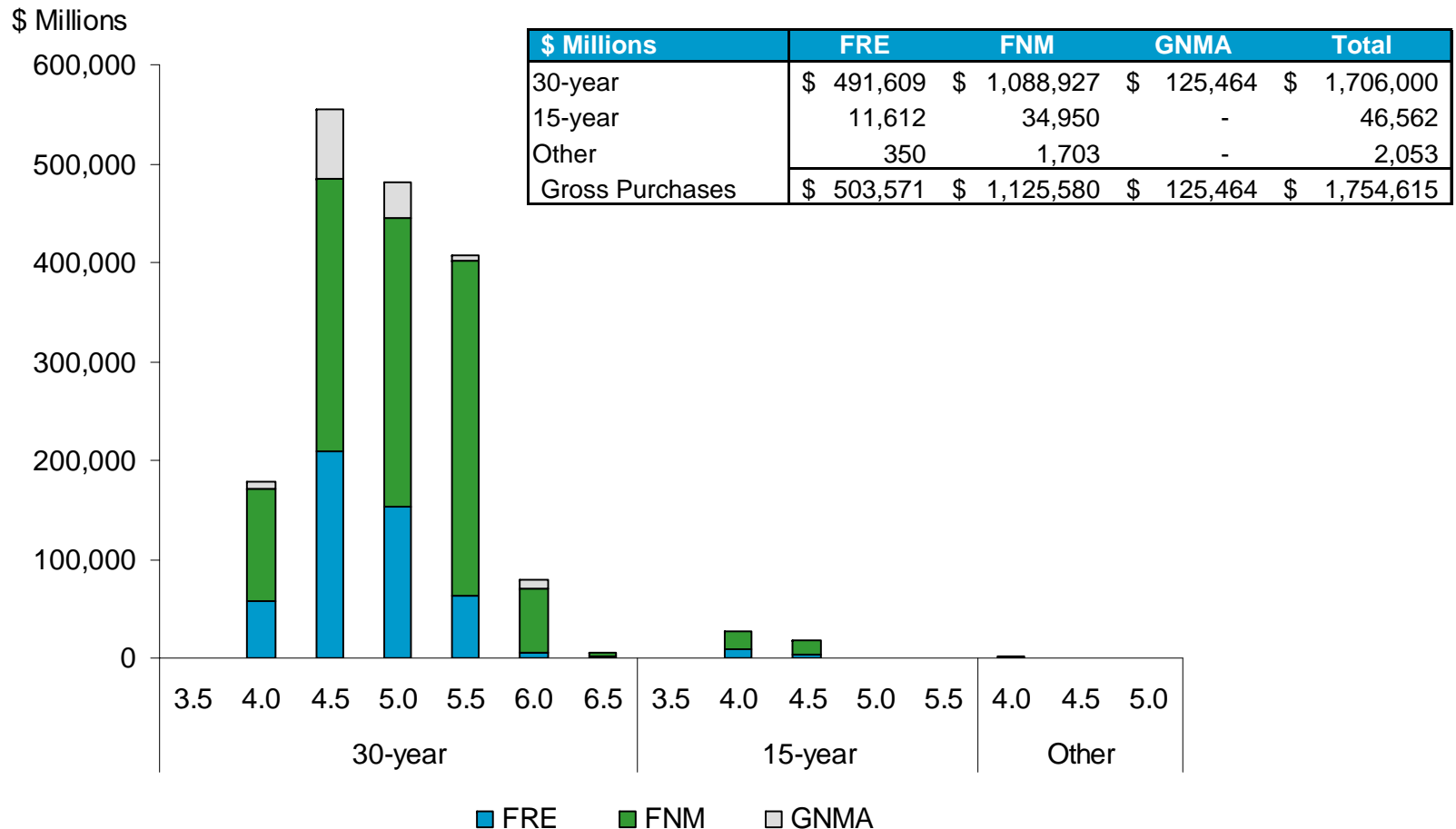


Note: Presents net purchases/sales of Agency mortgage securities by the listed institutions, excluding securitization activity. Comm Bank PT and Comm Bank CMO represent investments in agency mortgage securities through passthroughs and CMOs, respectively.

Source: Federal Reserve Board, Freddie Mac and Fannie Mae Monthly Volume Summaries, Treasury International Capital Data, Federal Home Loan Banks, US Treasury Department, Federal Reserve Bank of New York. Data as of March 5, 2010.

Fed purchases of Agency MBS by GSE

Gross purchases by coupon



Note: Represents purchases under program announced in November 2008. The Fed anticipates that purchases under the program will be executed by the end of the first quarter of 2010. See Slide 7 for more information. Sales of agency MBS, including sales associated with dollar rolls, by investment managers acting as agents for the System Open Market Account (SOMA) have totaled \$538,690 million.

Source: Federal Reserve Bank of New York. Data as of March 3, 2010.

Safe Harbor Statements

Freddie Mac obligations

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Forward-looking statements

Freddie Mac's presentations may contain forward-looking statements, which may include statements pertaining to the conservatorship and the company's current expectations and objectives for the company's efforts under the MHA program and other programs to assist the U.S. residential mortgage market, future business plans, liquidity, capital management, economic and market conditions and trends, market share, legislative and regulatory developments, implementation of new accounting standards, credit losses, internal control remediation efforts, and results of operations and financial condition. Management's expectations for the company's future necessarily involve a number of assumptions, judgments and estimates, and various factors, including changes in market conditions, liquidity, mortgage-to-debt option-adjusted spread, credit outlook, actions by FHFA, the Federal Reserve, and Treasury, and the impacts of legislation or regulations and new or amended accounting standards, could cause actual results to differ materially from these expectations. These assumptions, judgments, estimates and factors are discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2009, which is available on the Investor Relations page of the company's Web site at www.FreddieMac.com/investors and the SEC's Web site at www.sec.gov. The company undertakes no obligation to update forward-looking statements it makes to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.