Freddie Mac Update

May 2016

Freddie Mac
We make home possible®

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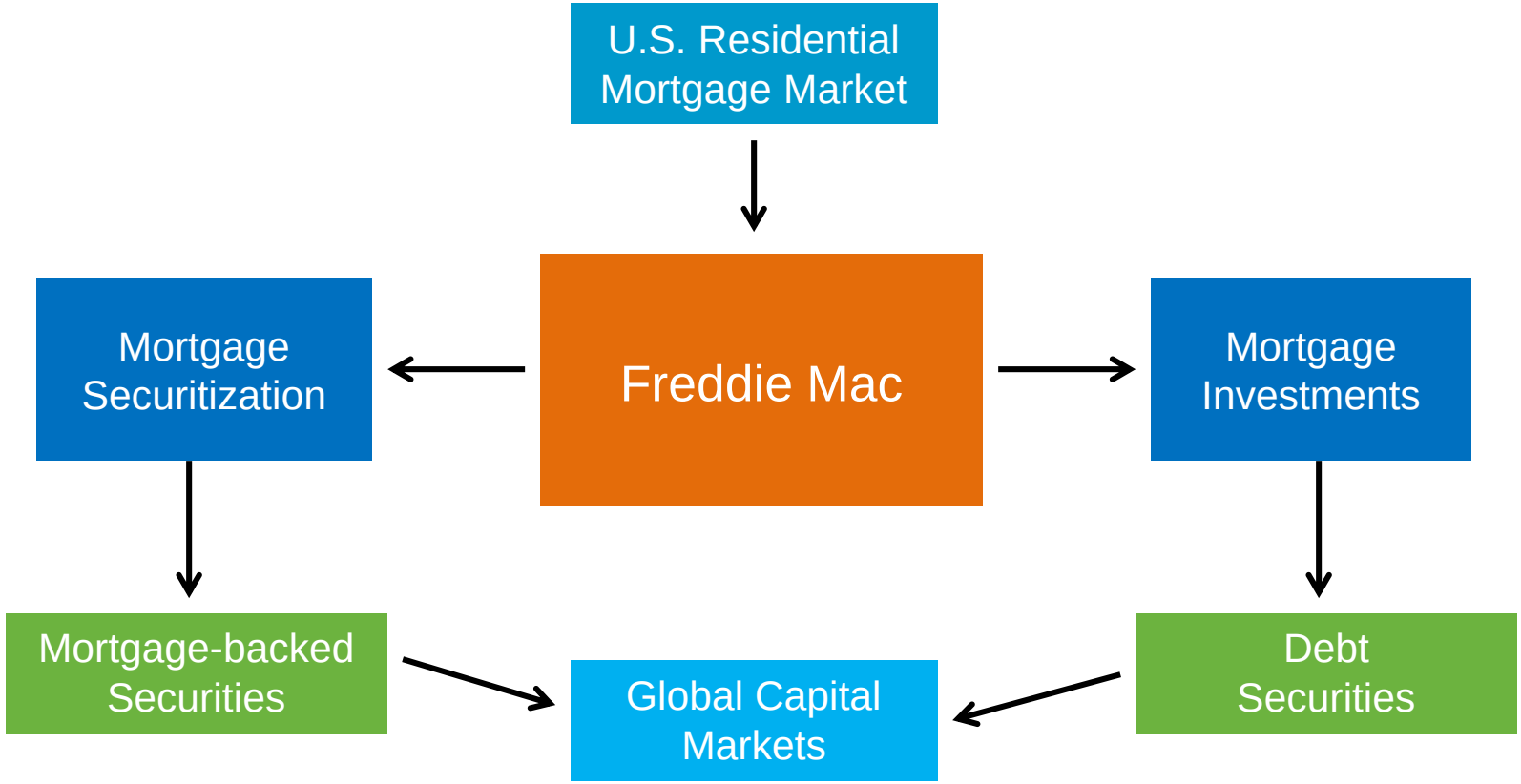
For more information about Freddie Mac and its business, please see the company's filings with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 2015, Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, and Current Reports on Form 8-K, 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.

Freddie Mac Overview

Freddie Mac's mission



"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]

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

Conservatorship

- We continue to operate under the conservatorship that commenced on September 6, 2008, under the direction of the Federal Housing Finance Agency (FHFA) as our Conservator.
- FHFA as our Conservator:
  - FHFA assumed all powers of the Board, management and shareholders
  - FHFA has directed and will continue to direct certain of our business activities and strategies
  - FHFA delegated certain authority to our Board of Directors to oversee, and to management to conduct, day-to-day operations
- Our ability to access funds from the Treasury under the Purchase Agreement is critical to keeping us solvent.
- There is significant uncertainty as to whether or when we will emerge from conservatorship, as it has no specified termination date.
- Our future structure and role will be determined by the Administration and Congress, and there will likely be significant changes beyond the near term.

FHFA Strategic Plan

- On May 13, 2014, FHFA released its 2014 Strategic Plan, which provides an updated vision of FHFA's implementation of its obligations as Conservator of Freddie Mac and Fannie Mae (the Enterprises).

- The plan sets forth three reformulated strategic goals:

  - **Maintain,** in a safe and sound manner, foreclosure prevention activities and credit availability for new and refinanced mortgages to foster liquid, efficient, competitive and resilient national housing finance markets.

  - **Reduce** taxpayer risk through increasing the role of private capital in the mortgage market.

  - **Build** a new single-family securitization infrastructure for use by the Enterprises and adaptable for use by other participants in the secondary mortgage market in the future.

- FHFA's 2014 Strategic Plan adheres to FHFA's existing statutory mandate of overseeing the conservatorships of the Enterprises in their current state and ensuring that the Enterprises' infrastructure meets the needs of their current credit guarantee businesses and other operations.

2016 Conservatorship Scorecard

Strategic Goal	Weight	Scorecard Objective
Maintain	40%	Increase access to mortgage credit for creditworthy borrowers
		Develop post-crisis loss mitigation activities and prepare for expiration of HAMP and HARP
		Continue to responsibly reduce the number of severely-aged delinquent loans and REO properties
		Maintain new multifamily business volume at $35 billion or below (excluding certain mission-related activity)
Reduce	30%	**Single-family**: • Complete credit risk transfers on at least 90% UPB of newly acquired mortgages in loan categories targeted for risk transfer • Work with FHFA to assess front-end credit risk transfer transactions
		Multifamily: Continue current multifamily credit risk transfer initiatives and explore additional risk transfer opportunities
		Retained Portfolio: Continue to implement approved plan to meet the annual PSPA requirements and the $250 billion PSPA cap by December 31, 2018
		Support FHFA in its development for a risk measurement framework
Build	30%	Continue implementation of required changes to systems and operations for integration into Common Securitization Platform • Implement the CSP for Freddie Mac's existing single-class securities in 2016
		Finalize the Single Security structure and develop a plan to implement the single security on the CSP in 2018
		Provide active support for Mortgage Data Standardization Initiatives: • Uniform Closing Disclosure Dataset (UCD) • Uniform Loan Application Dataset (ULAD) • Assess and implement strategies to improve origination and delivery of e-mortgages to the Enterprises

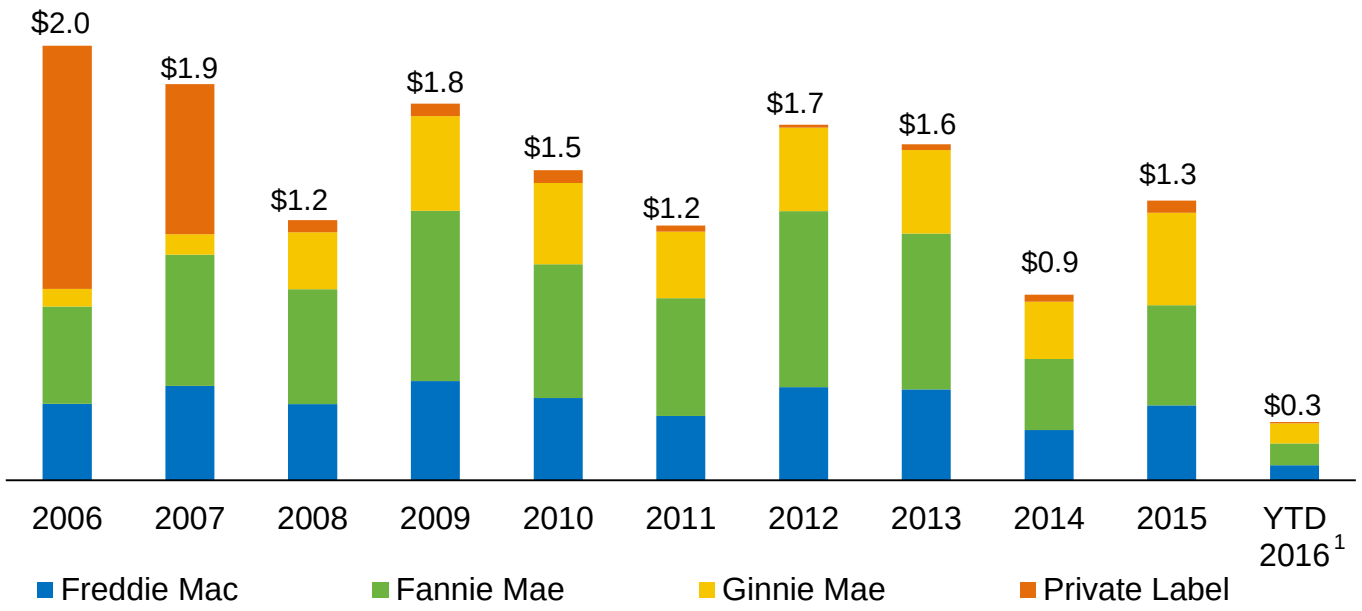
Amended Purchase Agreement

- On August 17, 2012, Freddie Mac, acting through FHFA, as Conservator, and Treasury entered into a third amendment to the Purchase Agreement.
- The principal changes, which are consistent with FHFA's strategic plan for Freddie Mac and Fannie Mae conservatorships, include:
  - Replacement of the fixed dividend rate with a net worth sweep dividend beginning for the first quarter of 2013
  - Accelerated wind-down of the retained portfolio
  - Submission of annual risk management plan to Treasury
  - Suspension of periodic commitment fee

Market presence

MBS Issuance Volume

$ in Trillions



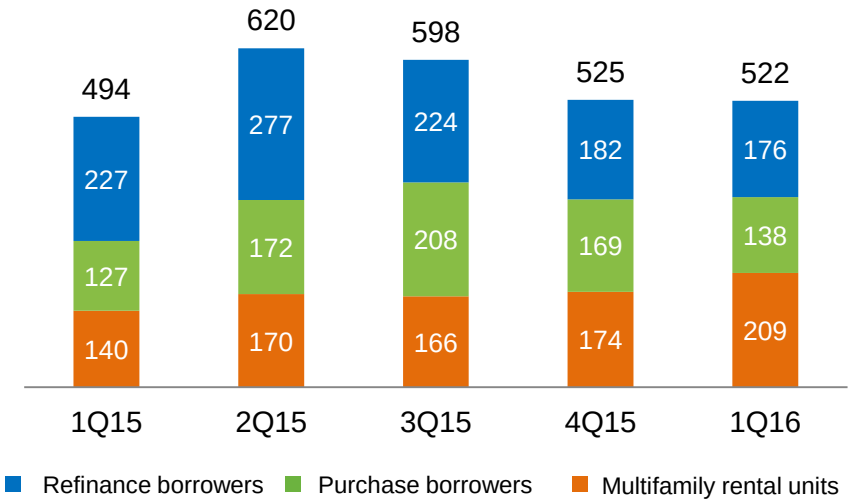
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD 2016
Enterprises & Ginnie Mae	44%	62%	95%	97%	96%	98%	99%	98%	96%	96%	98%
Private Label	56%	38%	5%	3%	4%	2%	1%	2%	4%	4%	2%

[1] 2016 data as of March 31, 2016.

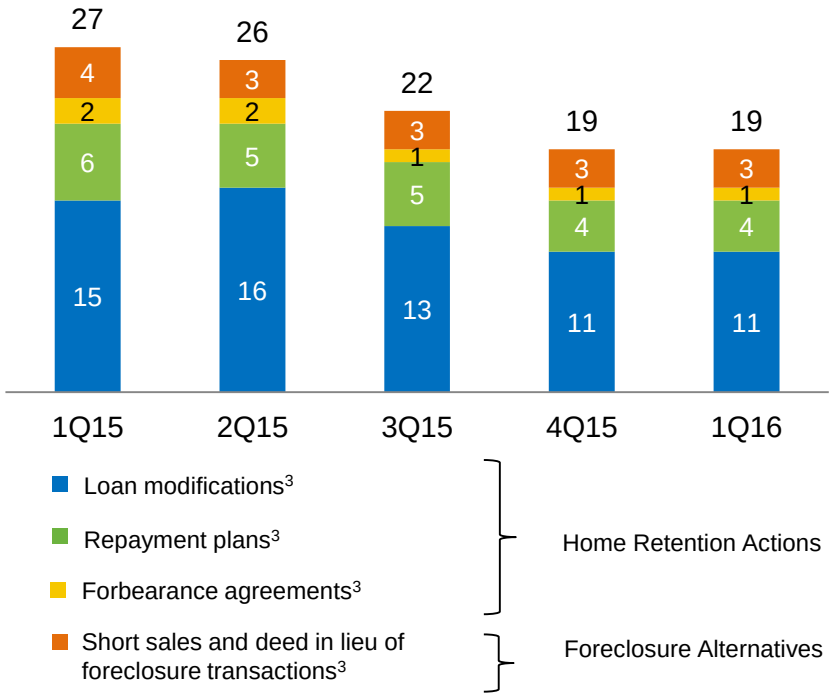
Source: Inside Mortgage Finance.

Housing market support

Number of Families Freddie Mac Helped to Own or Rent a Home[1]
In Thousands



Number of Single-Family Loan Workouts[2]
In Thousands



1 Based on the company's purchases of loans and issuances of mortgage-related securities. For the periods presented, a borrower may be counted more than once if the company purchased more than one loan (purchase or refinance mortgage) relating to the same borrower.

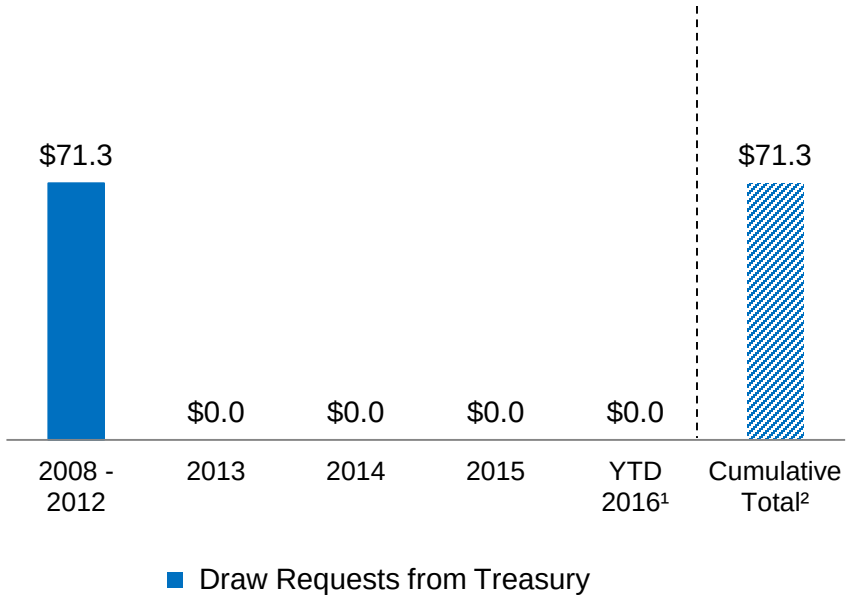
2 Consists of both home retention actions and foreclosure alternatives.

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

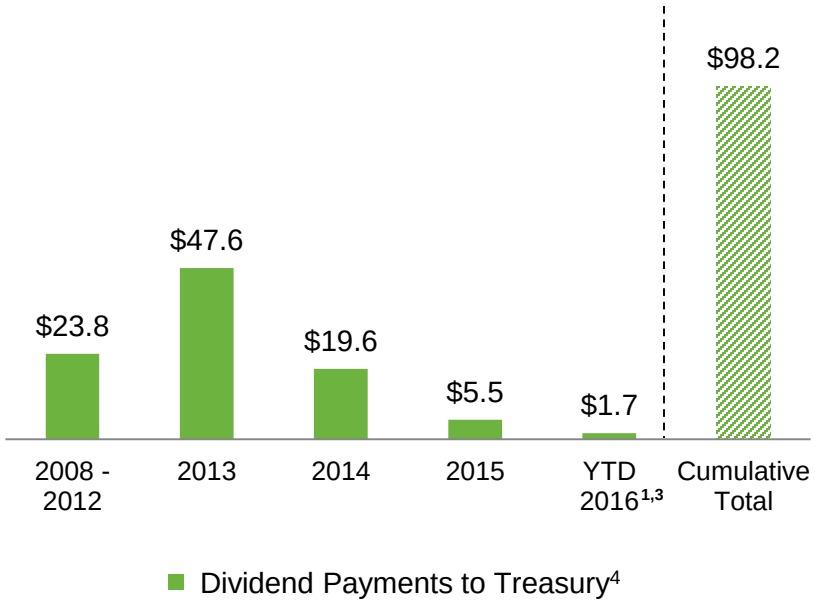
Note: Totals may not add due to rounding.

Treasury draw requests and dividend payments

Draw Requests From Treasury
$ Billions



Dividend Payments to Treasury
$ Billions



[1] Data for the three months ended March 31, 2016.

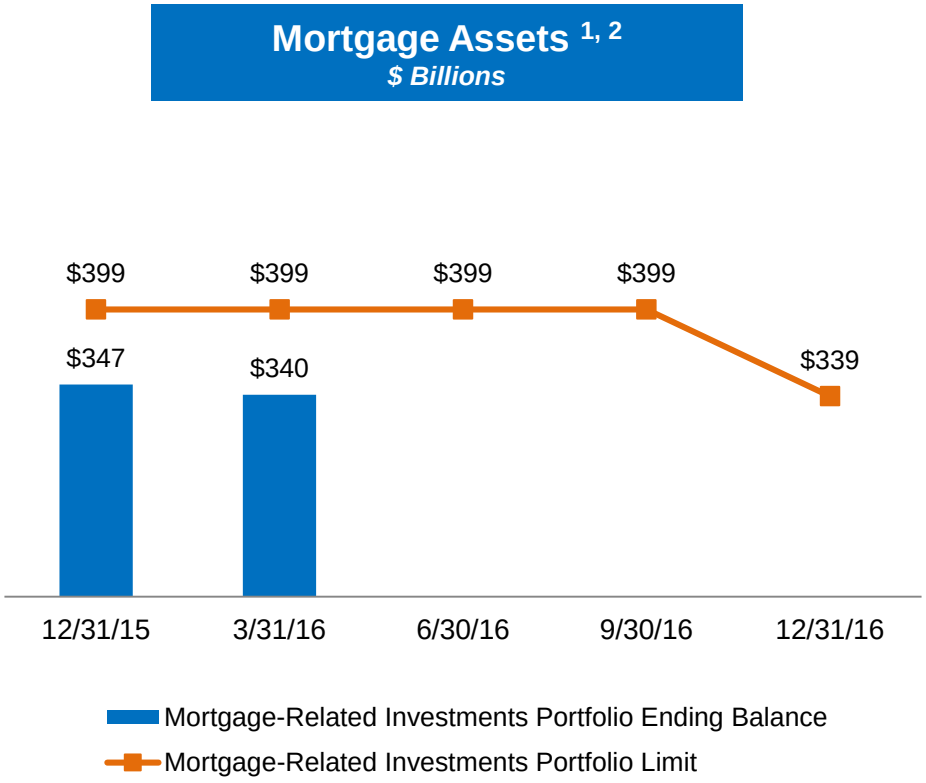
[2] Excludes the initial $1 billion liquidation preference of senior preferred stock issued to Treasury in September 2008 as consideration for Treasury's funding commitment. The company received no cash proceeds as a result of issuing this initial $1 billion liquidation preference of senior preferred stock.

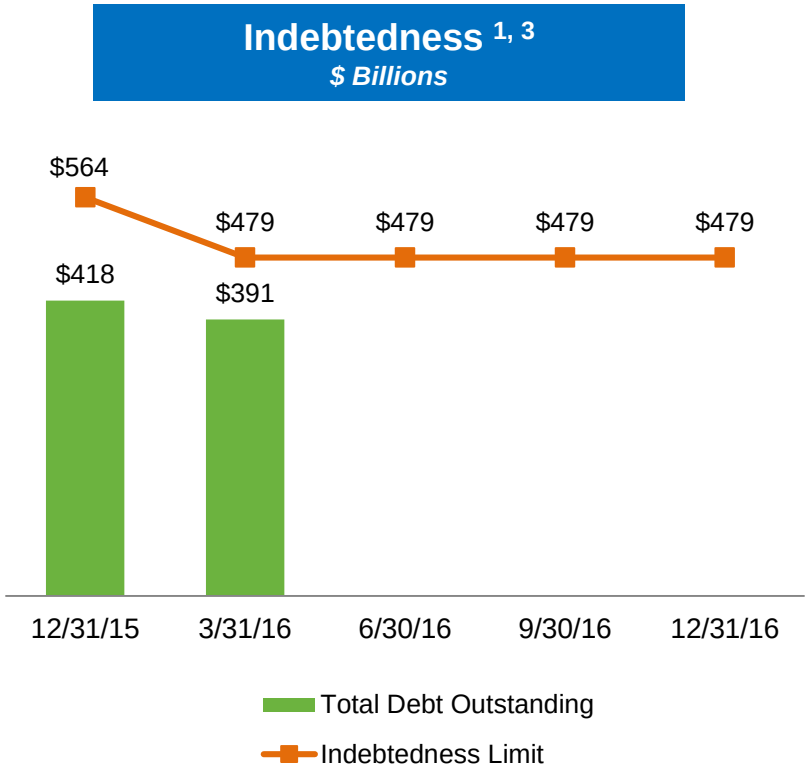
[3] Because the company's net worth at March 31, 2016 was less than the applicable capital reserve amount for 2016 of $1.2 billion, Freddie Mac will not have a dividend obligation in June 2016.

[4] Represents quarterly cash dividends paid by Freddie Mac to Treasury during the periods presented. Through December 31, 2012, Treasury was entitled to receive cumulative quarterly cash dividends at the annual rate of 10% per year on the liquidation preference of the senior preferred stock. However, the fixed dividend rate was replaced with a net worth sweep dividend payment beginning in the first quarter of 2013. See the company's Annual Report on Form 10-K for the year ended December 31, 2015 for more information.

Note: Totals may not add due to rounding.

Investments – Purchase Agreement portfolio limits





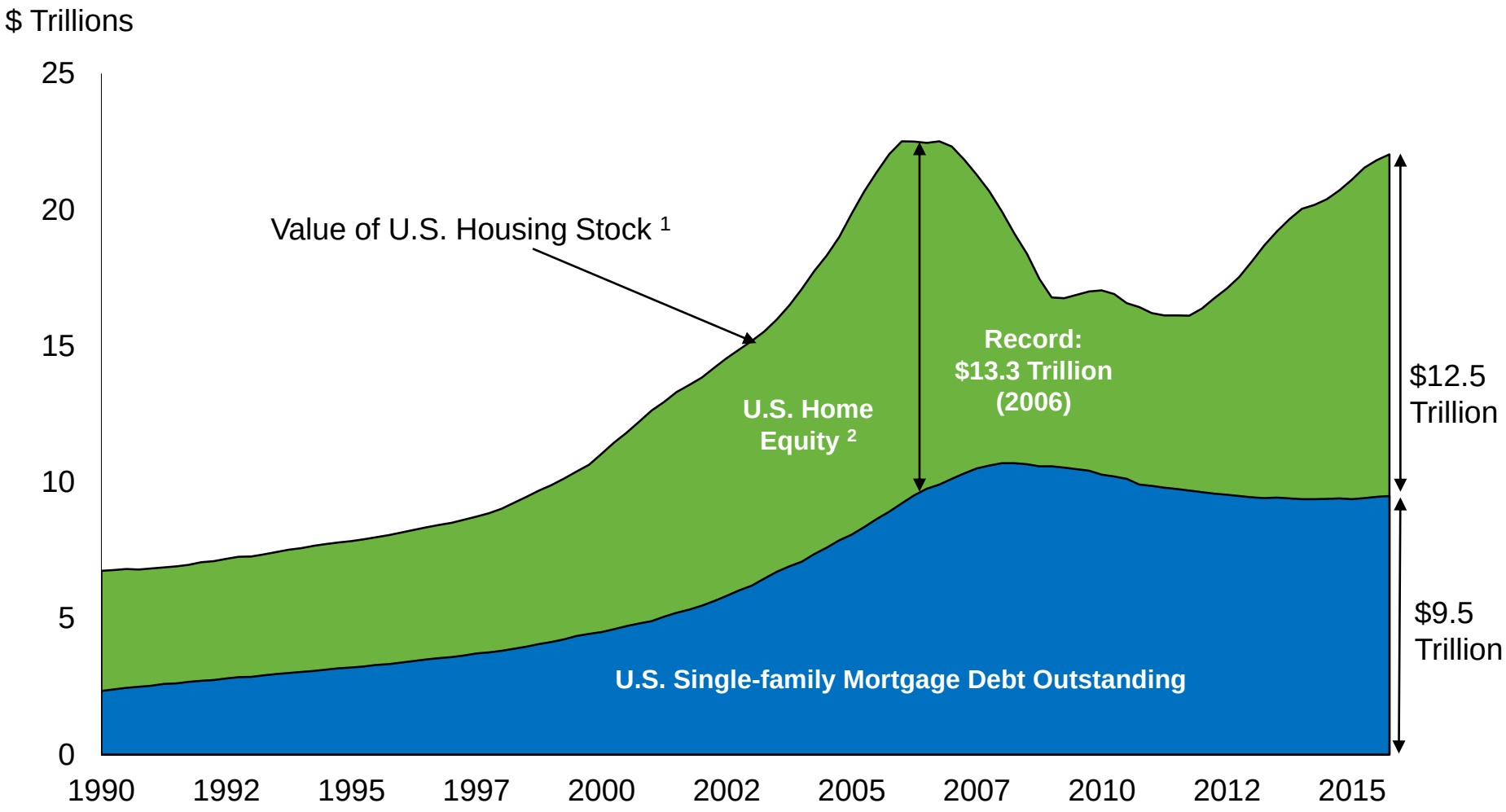
[1] The company's Purchase Agreement with Treasury limits the amount of mortgage assets the company can own and indebtedness it can incur. Under the Purchase Agreement, mortgage assets and indebtedness are calculated without giving effect to the January 1, 2010 change in the accounting guidance related to the transfer of financial assets and consolidation of variable interest entities (VIEs). See the company's Annual Report on Form 10-K for the year ended December 31, 2015 for more information.

[2] Represents the unpaid principal balance (UPB) of the company's mortgage-related investments portfolio. The company discloses its mortgage assets on this basis monthly in its Monthly Volume Summary reports, which are available on its Web site.

[3] Represents the par value of the company's unsecured short-term and long-term debt securities issued to third parties to fund its business activities. The company discloses its indebtedness on this basis in its Monthly Volume Summary reports, which are available on its Web site.

U.S. Housing Market

U.S. single-family mortgage debt in relation to total value of housing stock

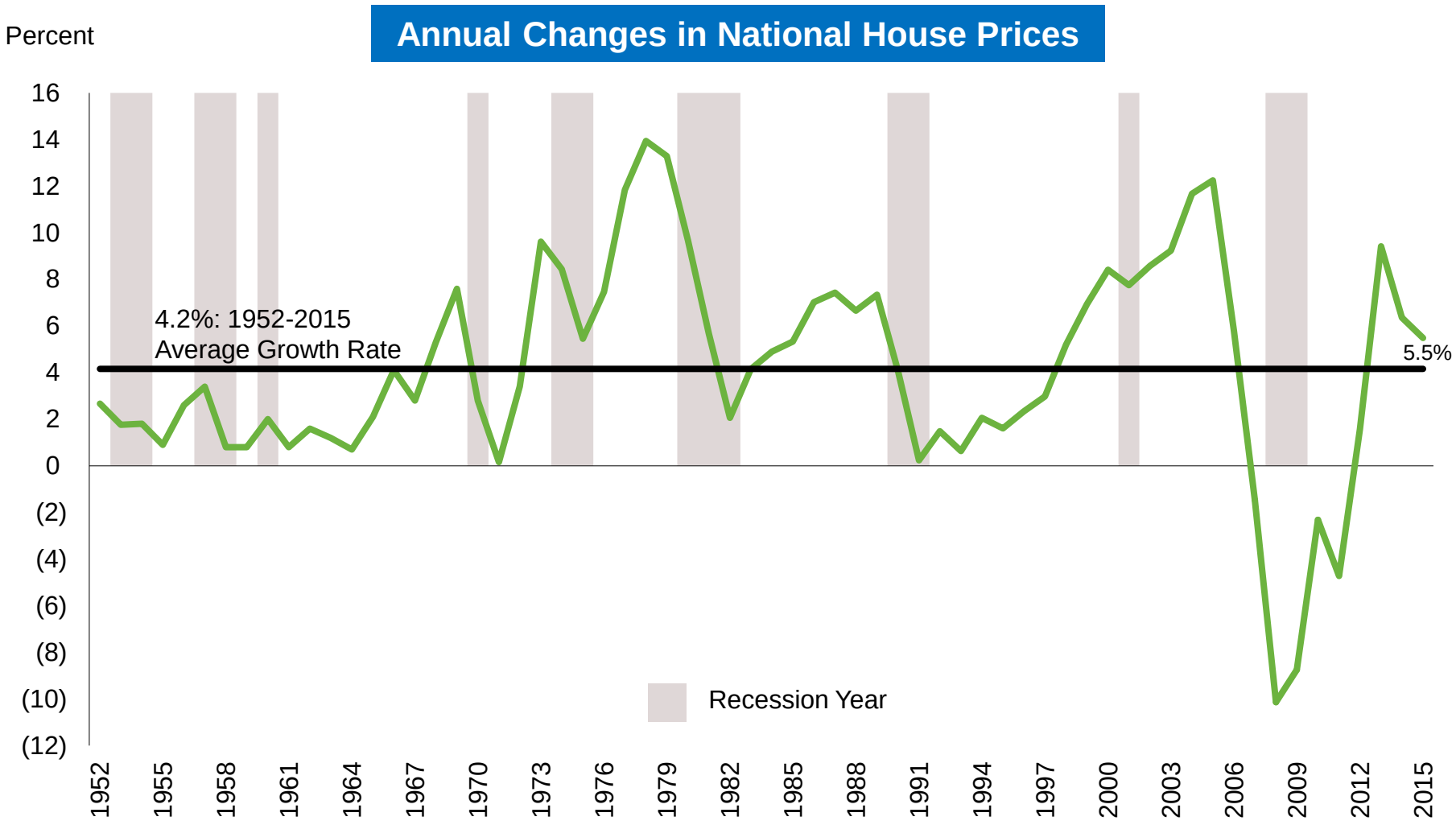


[1] Value of U.S. housing stock includes homes with and without underlying mortgages.

[2] U.S. home equity is the difference between the value of the U.S. housing stock and the amount of U.S. single-family mortgage debt outstanding.

Source: Federal Reserve Board's Flow of Funds Accounts, March 10, 2016, Table B. 101. Data as of December 31, 2015.

U.S. nominal house prices

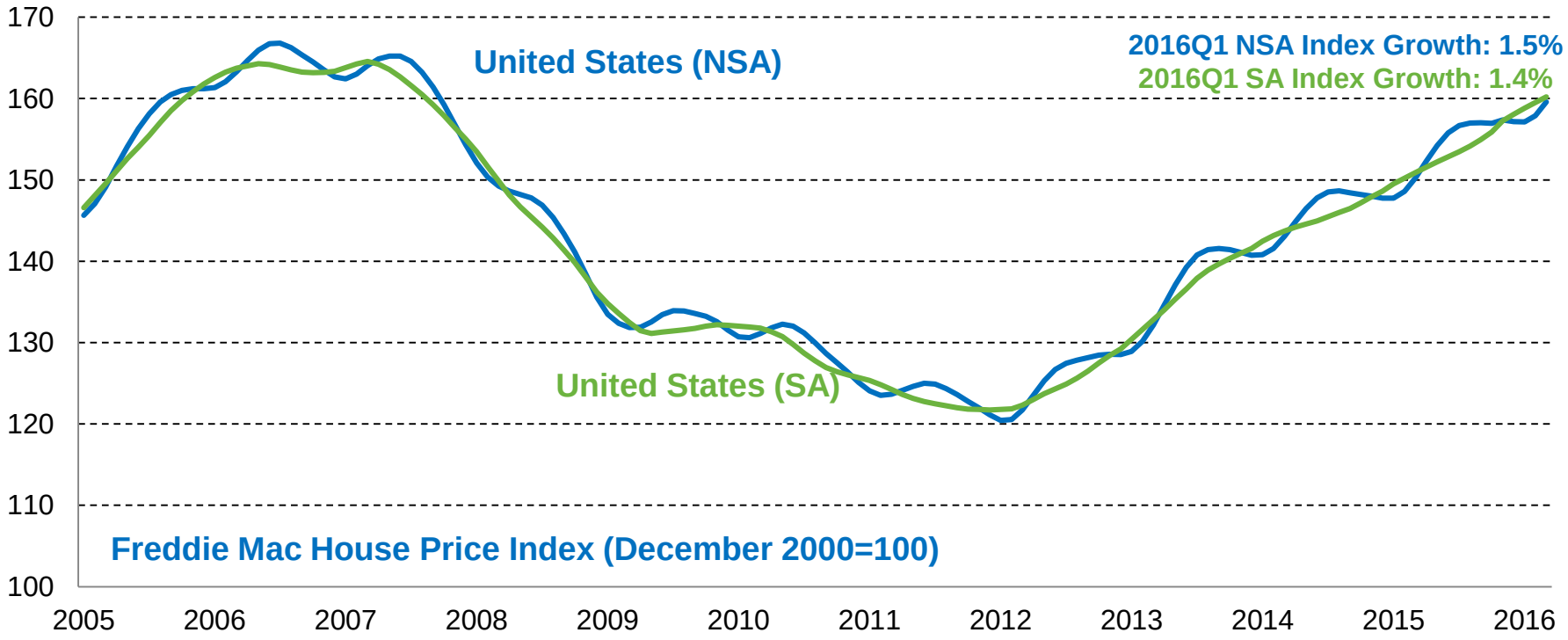


Note: Growth rates for 1952 to 2015 are calculated using the annual average of certain third party and Freddie Mac indices.

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

National home prices[1]

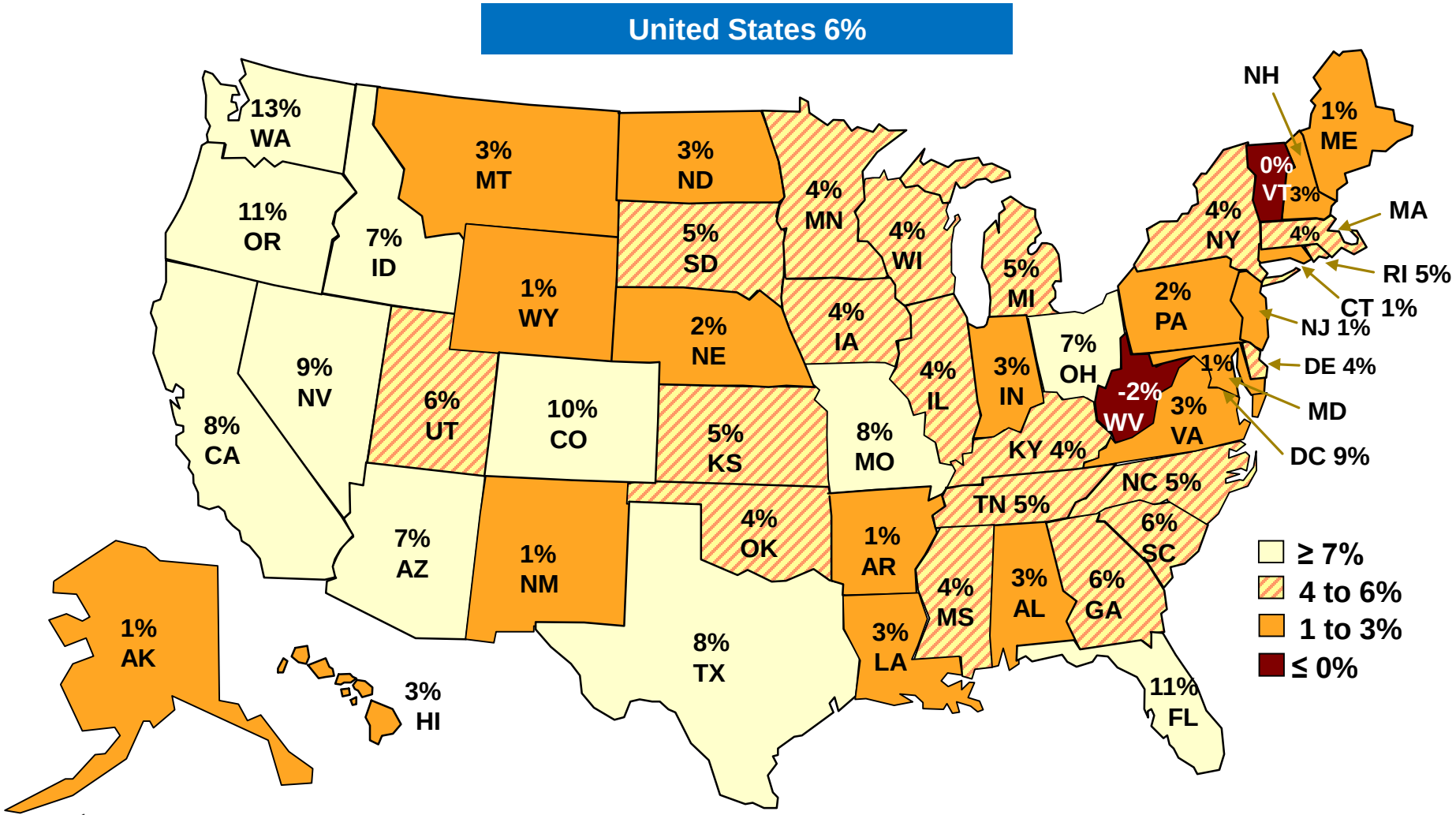
Cumulative decline of 5% since June 2006 (NSA Series)



[1] National home prices use the Freddie Mac House Price Index for the U.S., which is a value-weighted average of the state indices where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined using home prices relating to different pools of mortgage loans and calculated under different conventions than Freddie Mac's. Quarterly growth rates are calculated as a 3-month change based on the final month of each quarter. 'SA' denotes 'Seasonally Adjusted' and 'NSA' denotes 'Not Seasonally Adjusted'; seasonal factors typically result in stronger house-price appreciation during the second and third quarters. Historical growth rates change as new data becomes available. Values for the most recent periods typically see the largest changes. Cumulative decline, based on the NSA series, calculated as the percent change from June 2006 to March 2016.

Source: Freddie Mac.

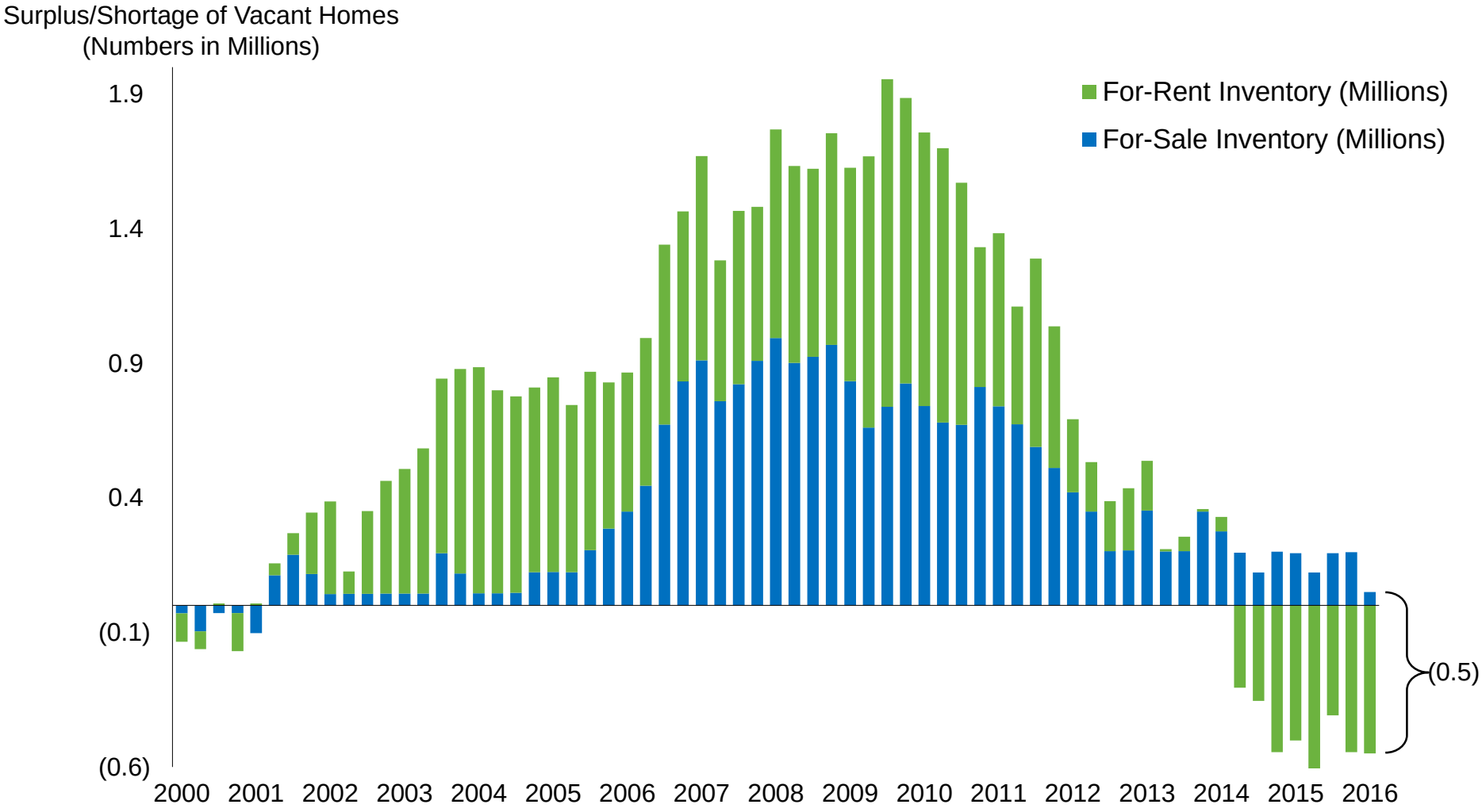
Home price performance by state
March 2015 to March 2016[1]



[1] The Freddie Mac House Price Index for the U.S. is a value-weighted average of the state indexes where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined using different pools of mortgage loans and calculated under different conventions. The Freddie Mac House Price Index for the U.S. is a non-seasonally adjusted monthly series. Percent changes were rounded to nearest whole percentage point.

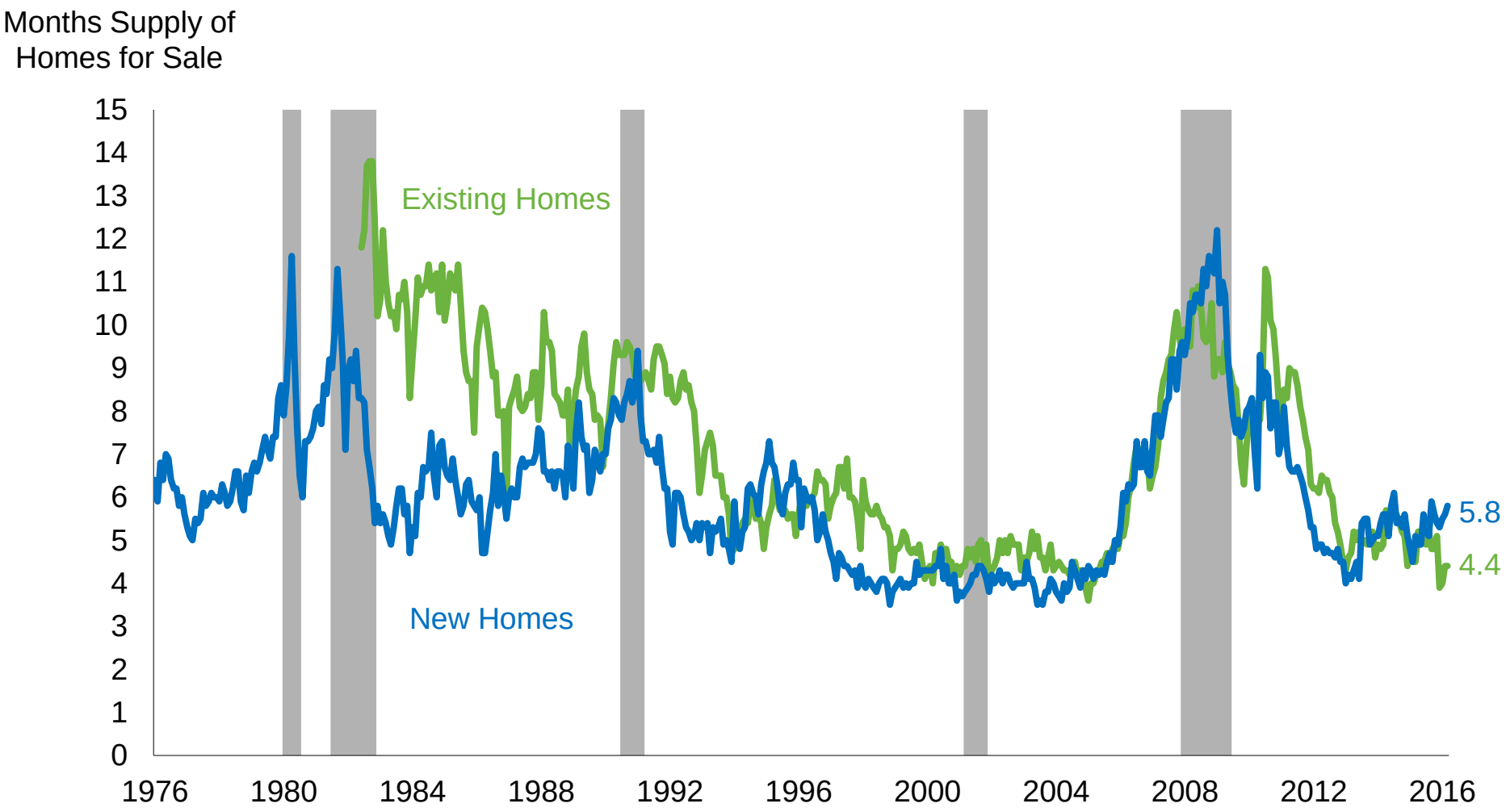
Source: Freddie Mac

Vacant housing over/undersupply



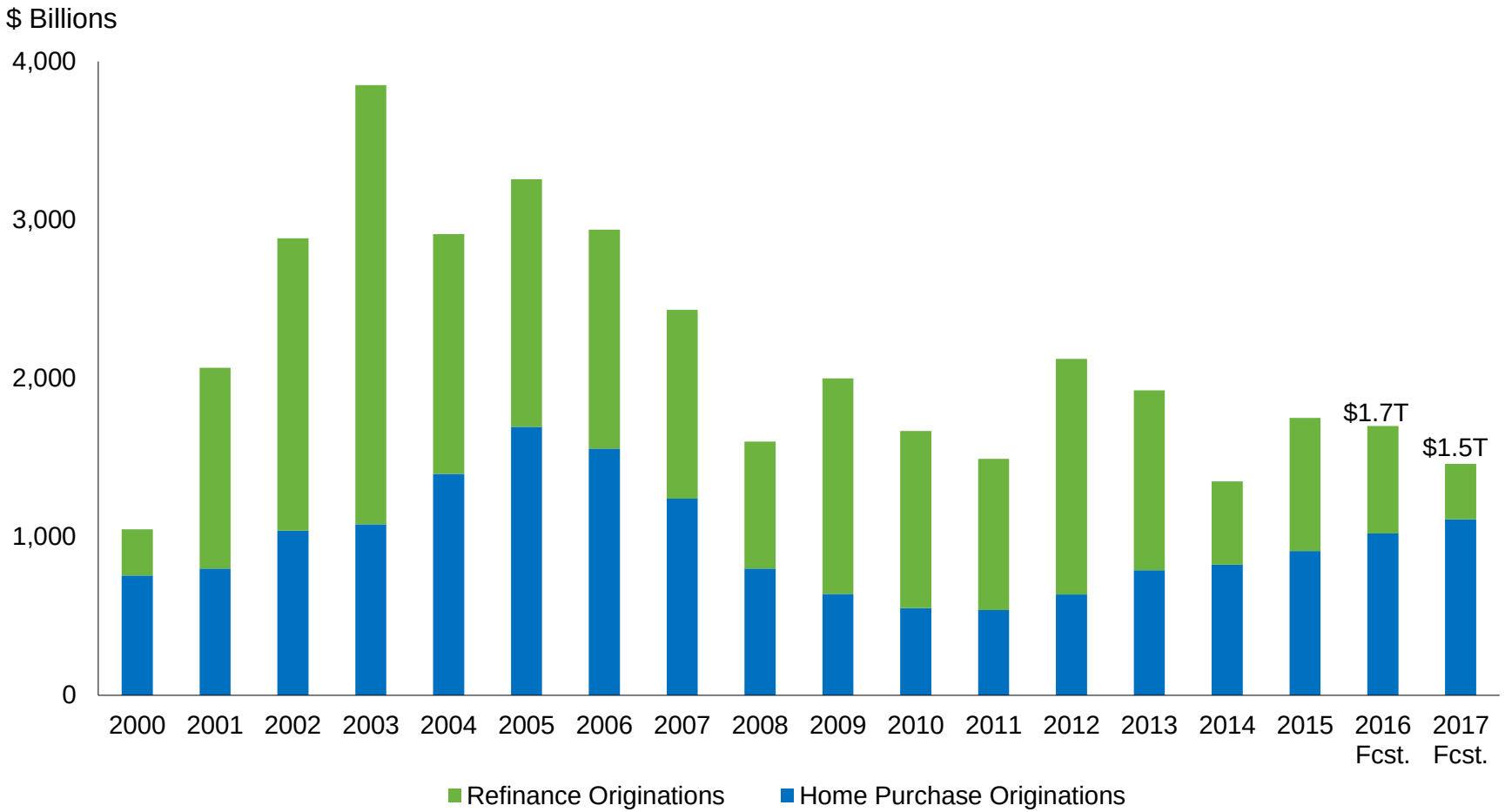
Source: Freddie Mac calculations using U.S. Census Bureau data. Negative values reflect shortage or undersupply relative to the historical benchmark. The over/undersupply of vacant housing was estimated based on the average vacancy rate from 1994Q1 to 2003Q4. 2016 data as of March 31, 2016.

Inventories of homes for sale



Sources: U.S. Census Bureau and National Association of Realtors. 2016 data as of March 31, 2016.

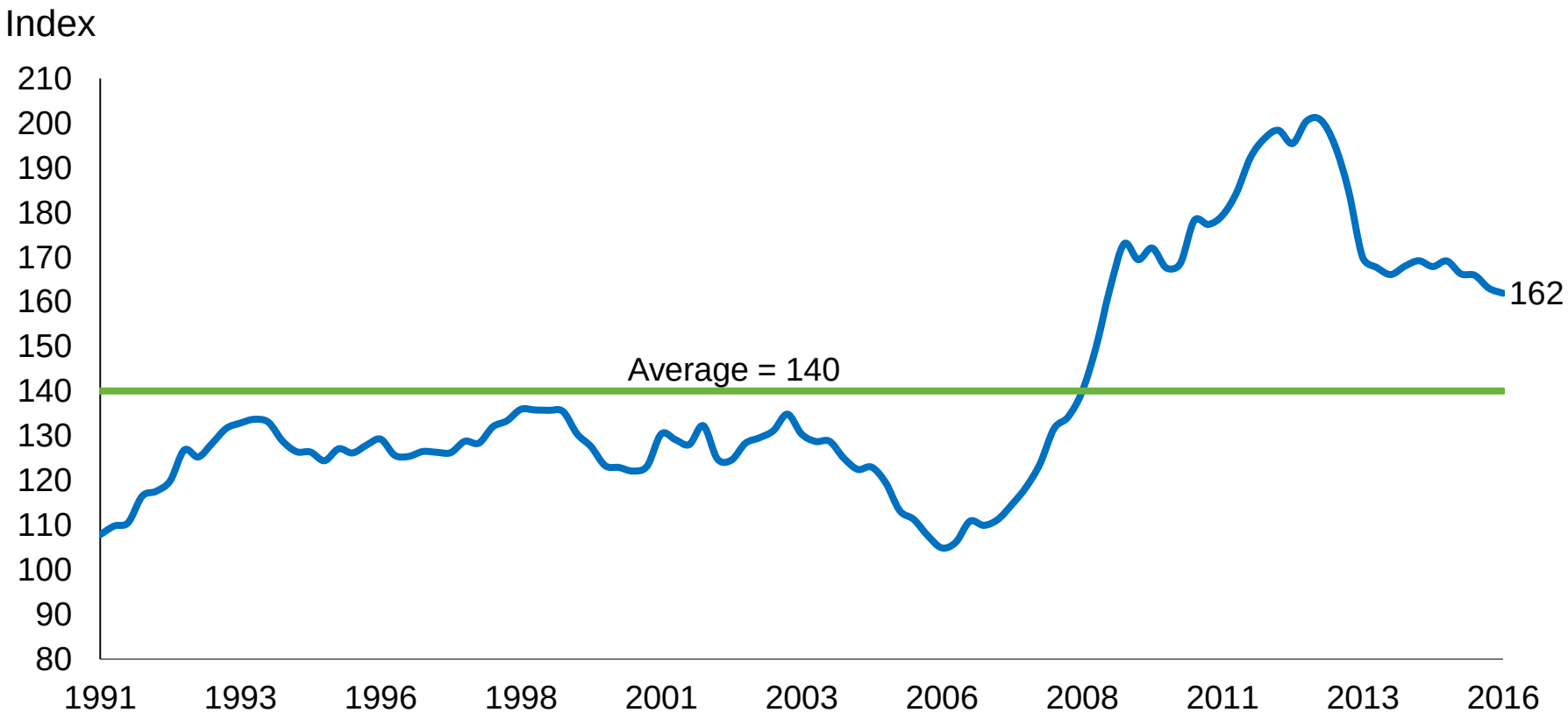
Single-family mortgage originations



Note: Estimates and forecasts by the Office of the Chief Economist do not necessarily represent the views of Freddie Mac or its management, should not be construed as indicating Freddie Mac's business prospects or expected results, and are subject to change without notice.

Source: U.S. Department of Housing and Urban Development and Federal Financial Institutions Examination Council. 2016 and 2017 data based on the March 2016 estimate of Freddie Mac's Office of the Chief Economist.

Housing affordability

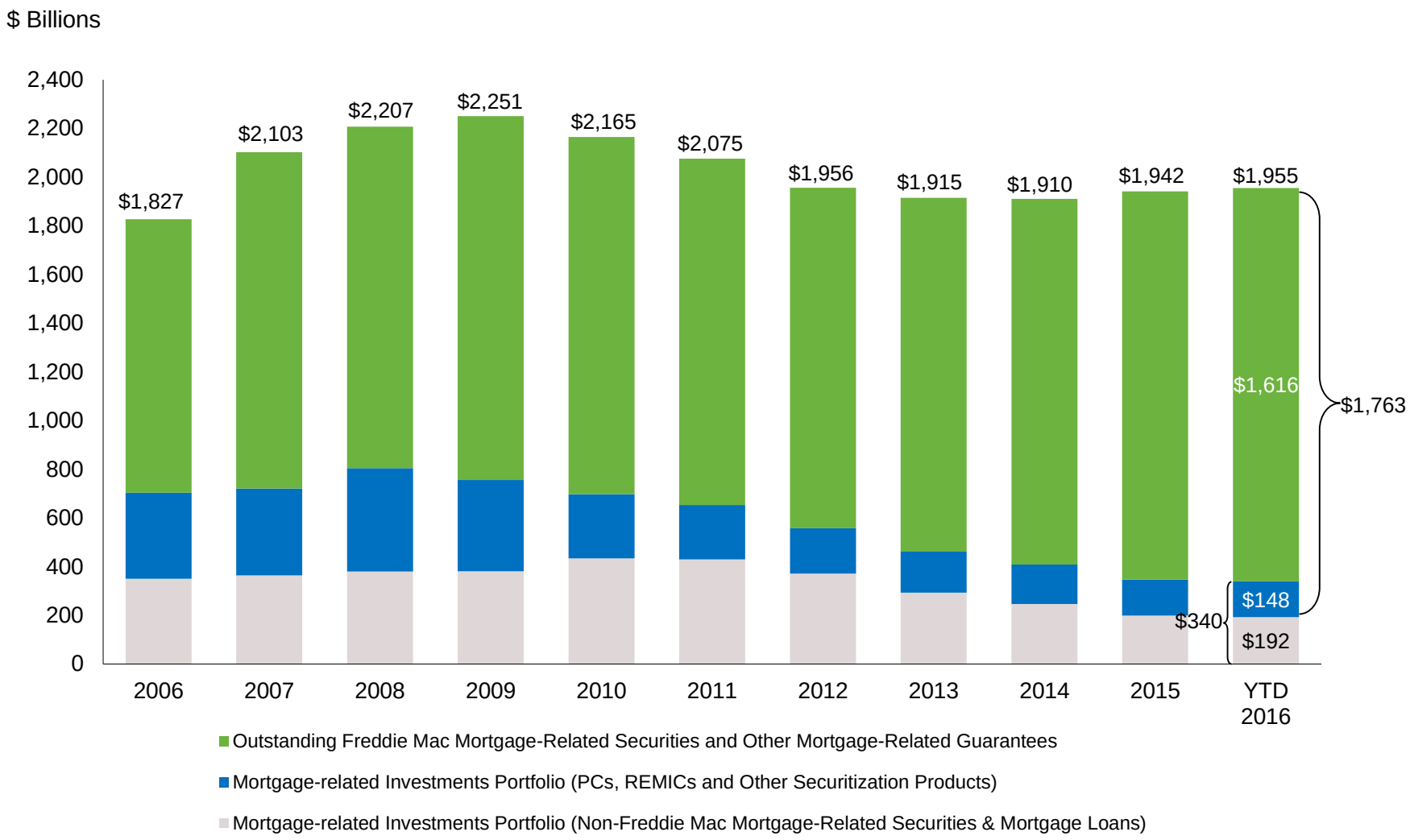


Note: An index of 100 indicates a median income family has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that a median income family has more than enough income to qualify for a mortgage on a median-priced home. Data seasonally adjusted.

Source: National Association of Realtors. 2016 data as of March 31, 2016.

Credit Guarantee Business

Total mortgage portfolio

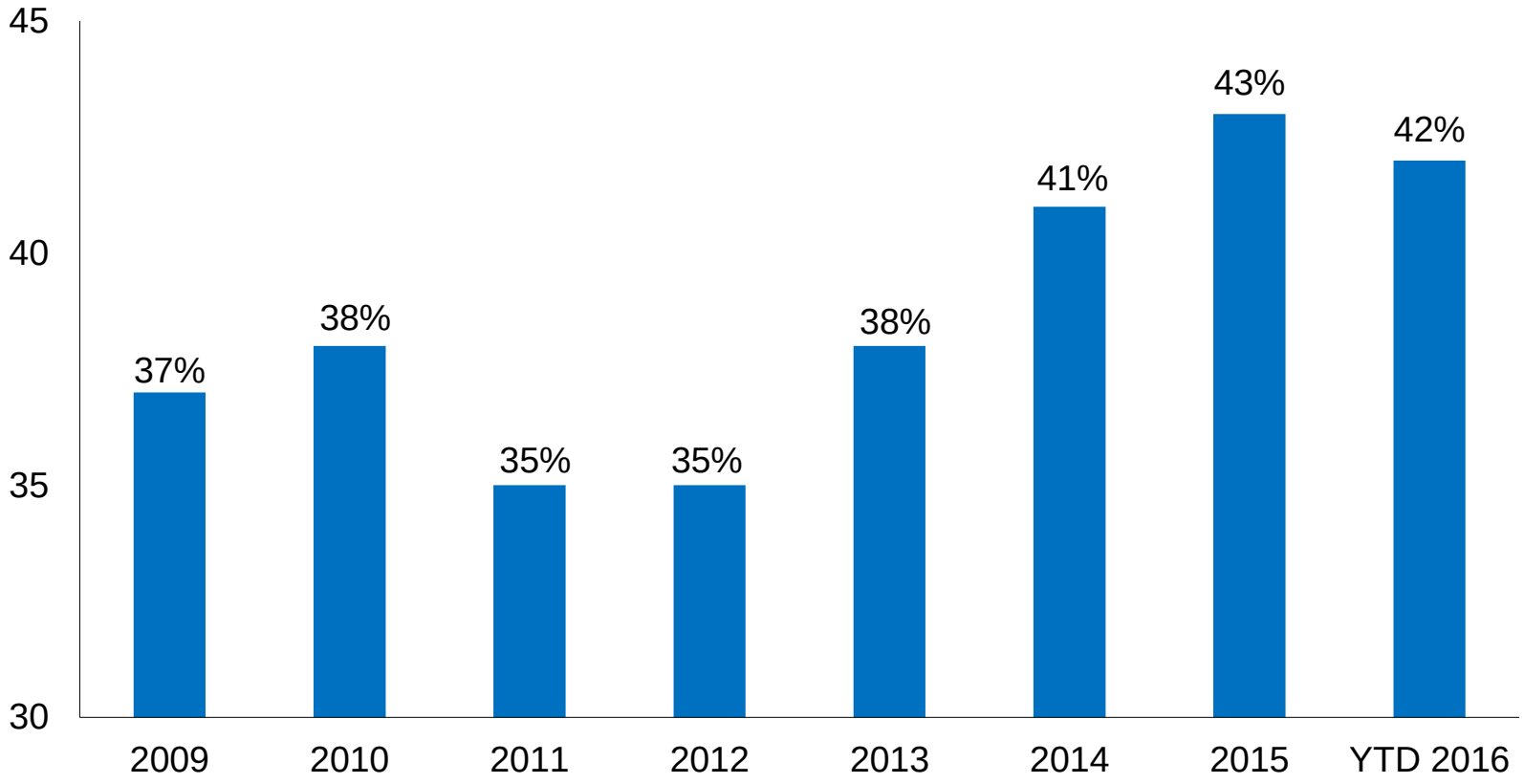


Note: Totals may not add due to rounding.

Source: Freddie Mac. 2016 data as of March 31, 2016.

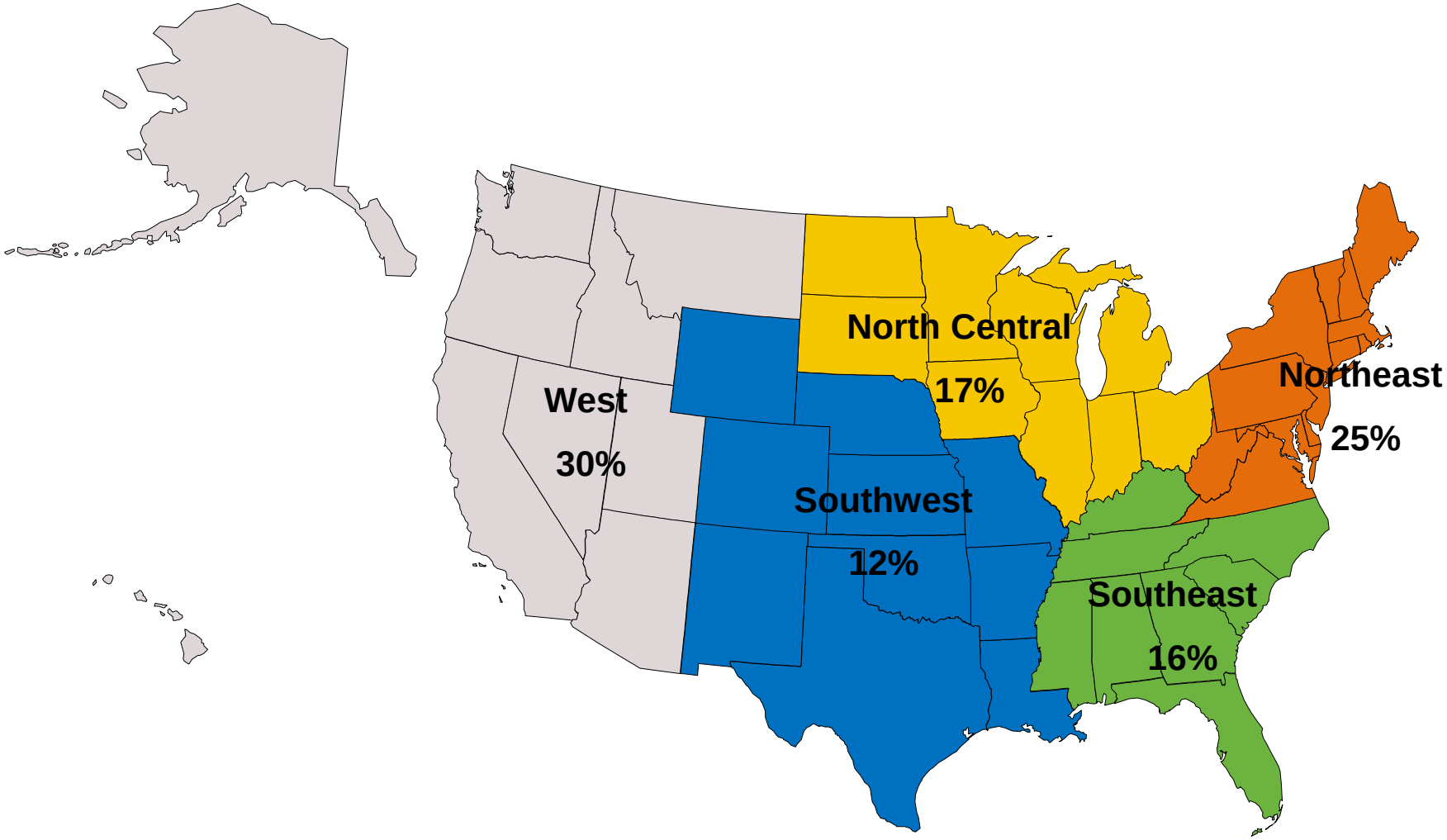
Freddie Mac's GSE market share

Freddie Mac share of PC/MBS issuances



Source: Freddie Mac and Fannie Mae Monthly Volume Summaries. 2016 data as of March 31, 2016.

Freddie Mac's single-family credit guarantee portfolio
By region

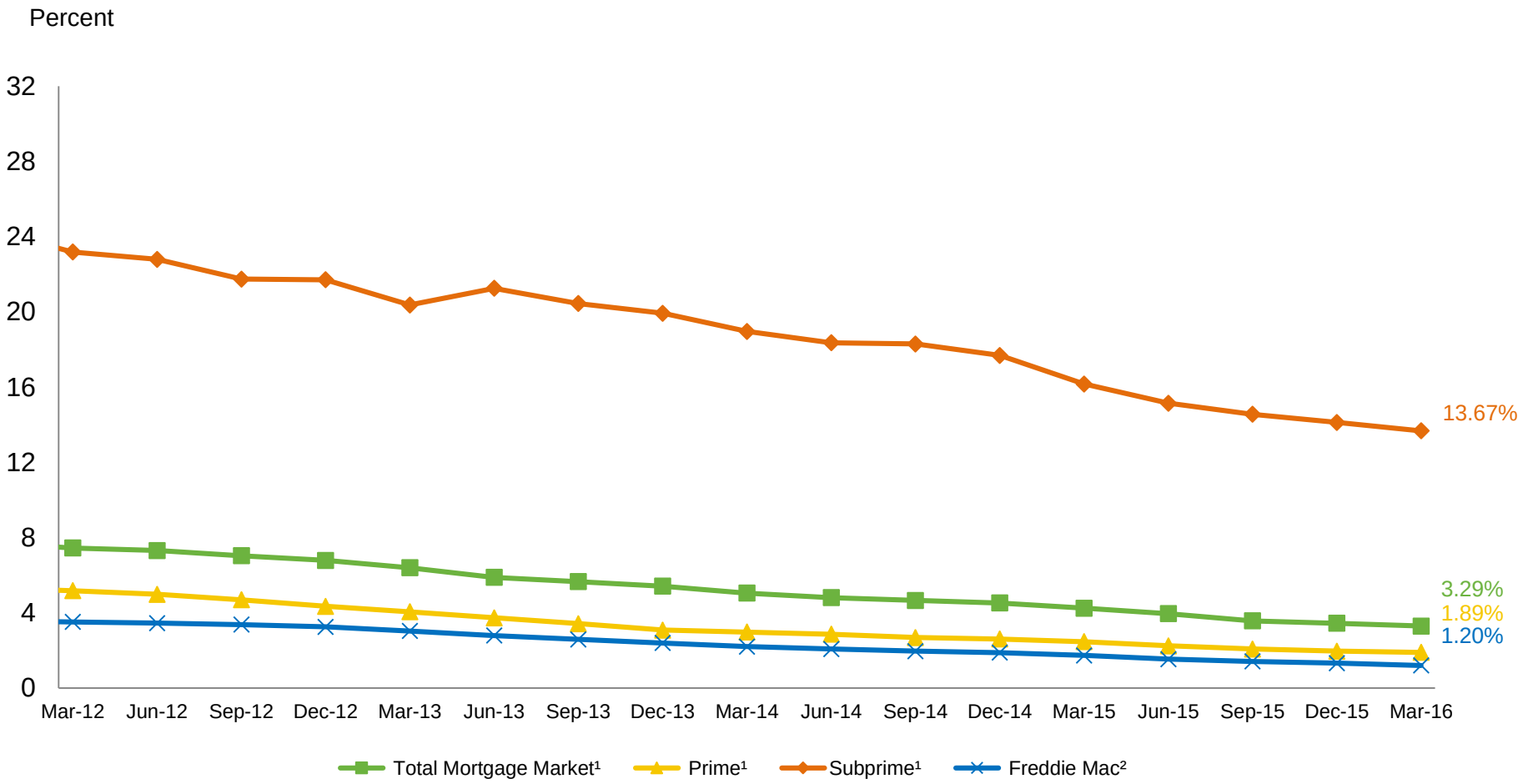


[1] Based on the unpaid principal balance of the single-family credit guarantee portfolio, which includes unsecuritized single-family mortgage loans held by the company on its consolidated balance sheets and those underlying Freddie Mac mortgage-related securities, or covered by the company's other mortgage-related guarantees.

Source: Freddie Mac. Data as of March 31, 2016.

Single-family mortgage market and Freddie Mac delinquency rates

Single-Family Serious Delinquency Rates

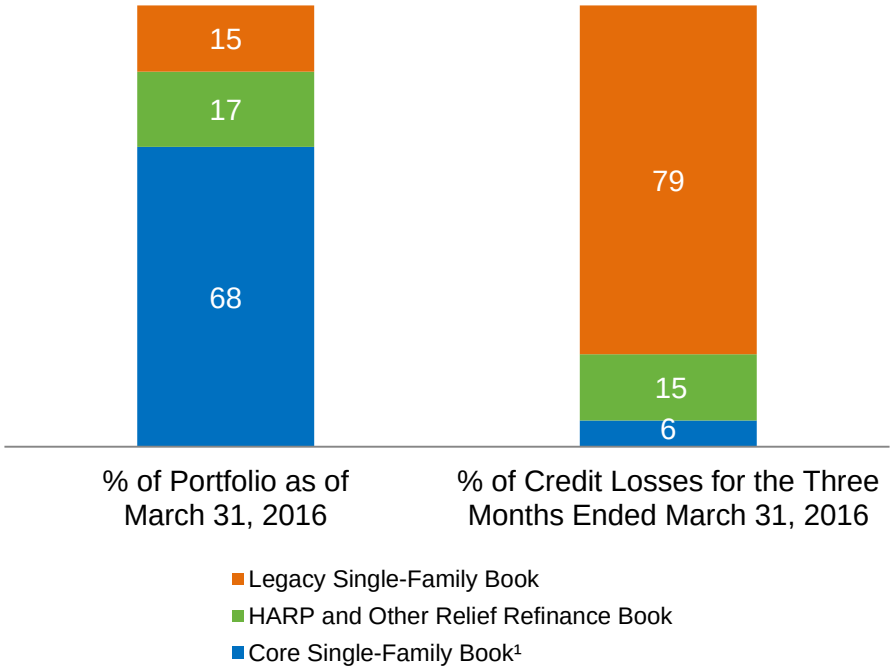


[1] Source: National Delinquency Survey from the Mortgage Bankers Association. Categories represent first lien single-family loans. Data as of March 31, 2016.

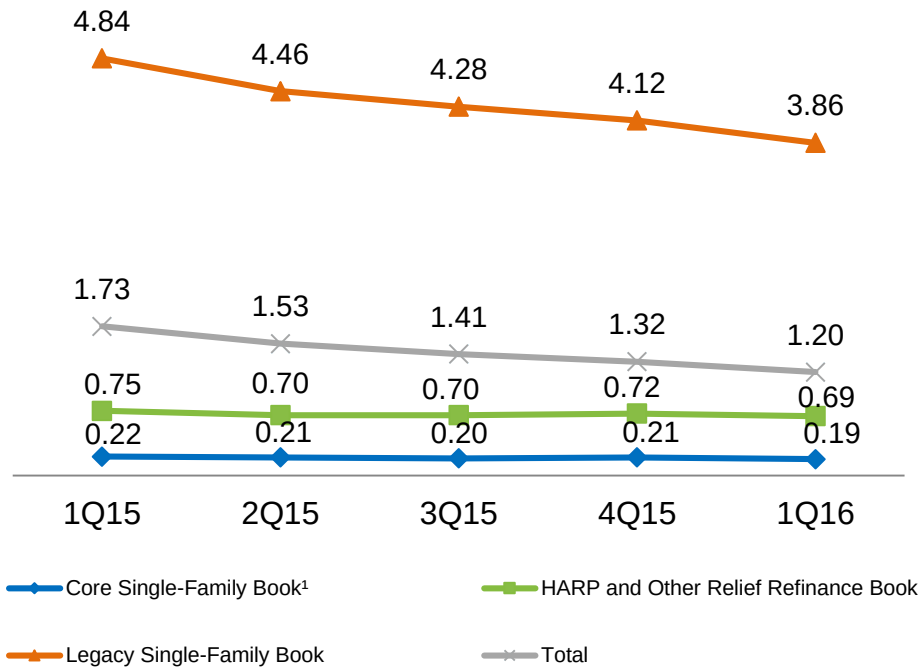
[2] See Freddie Mac's Form 10-K for the year ended December 31, 2015 for information about the calculation of the company's reported delinquency rates.

Single-family credit quality – credit guarantee portfolio

Concentration of Credit Risk
Percent (%)



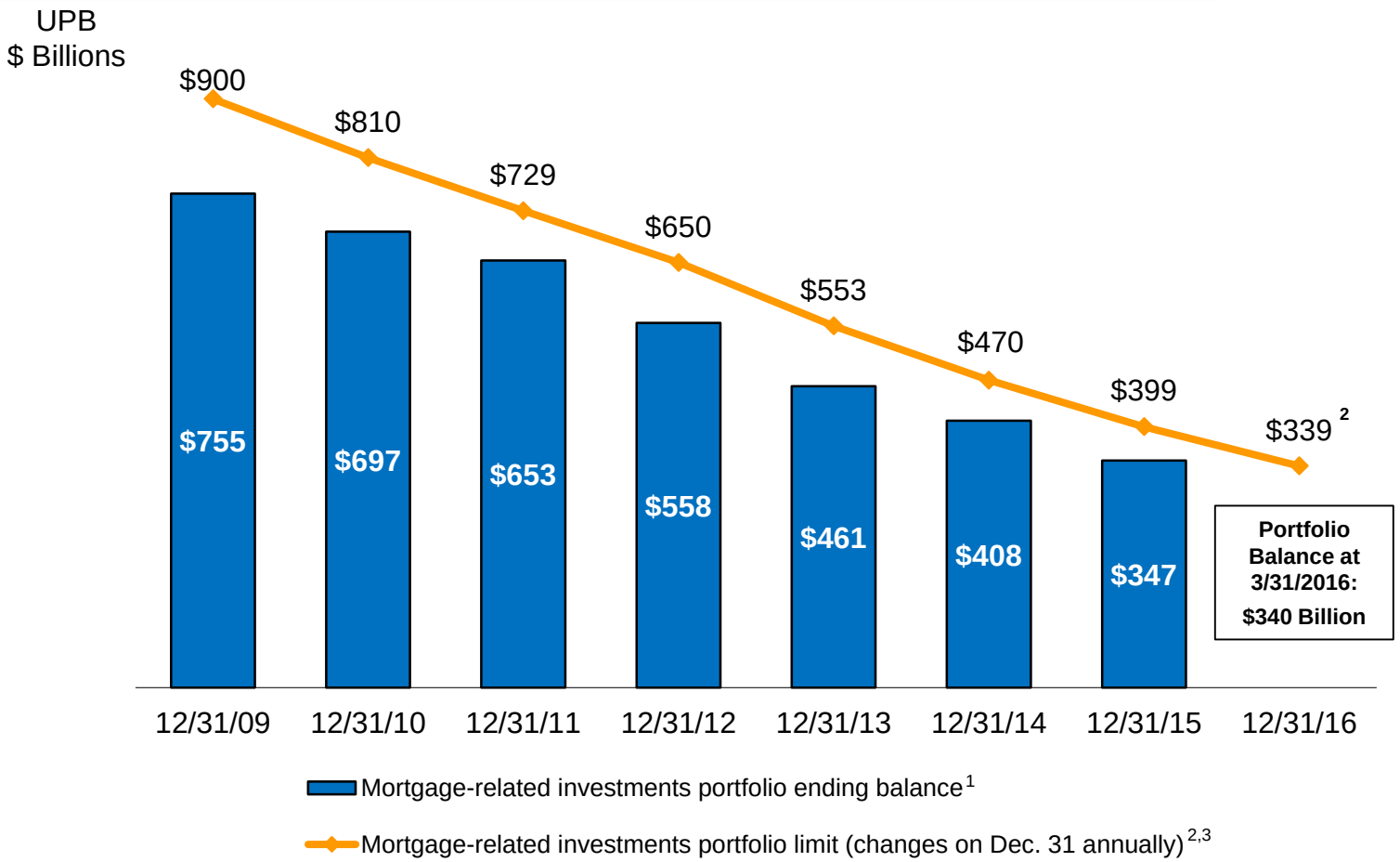
Serious Delinquency Rates
Percent (%)



[1] Loans acquired after 2008, excluding HARP and other relief refinance loans which are presented separately.

Investment Management Business

Mortgage-related investments portfolio



1 Represents the unpaid principal balance (UPB) of the company's mortgage-related investments portfolio. The mortgage-related investments portfolio is determined without giving effect to the January 1, 2010 change in accounting standards related to the transfer of financial assets and consolidation of variable interest entities (VIEs).

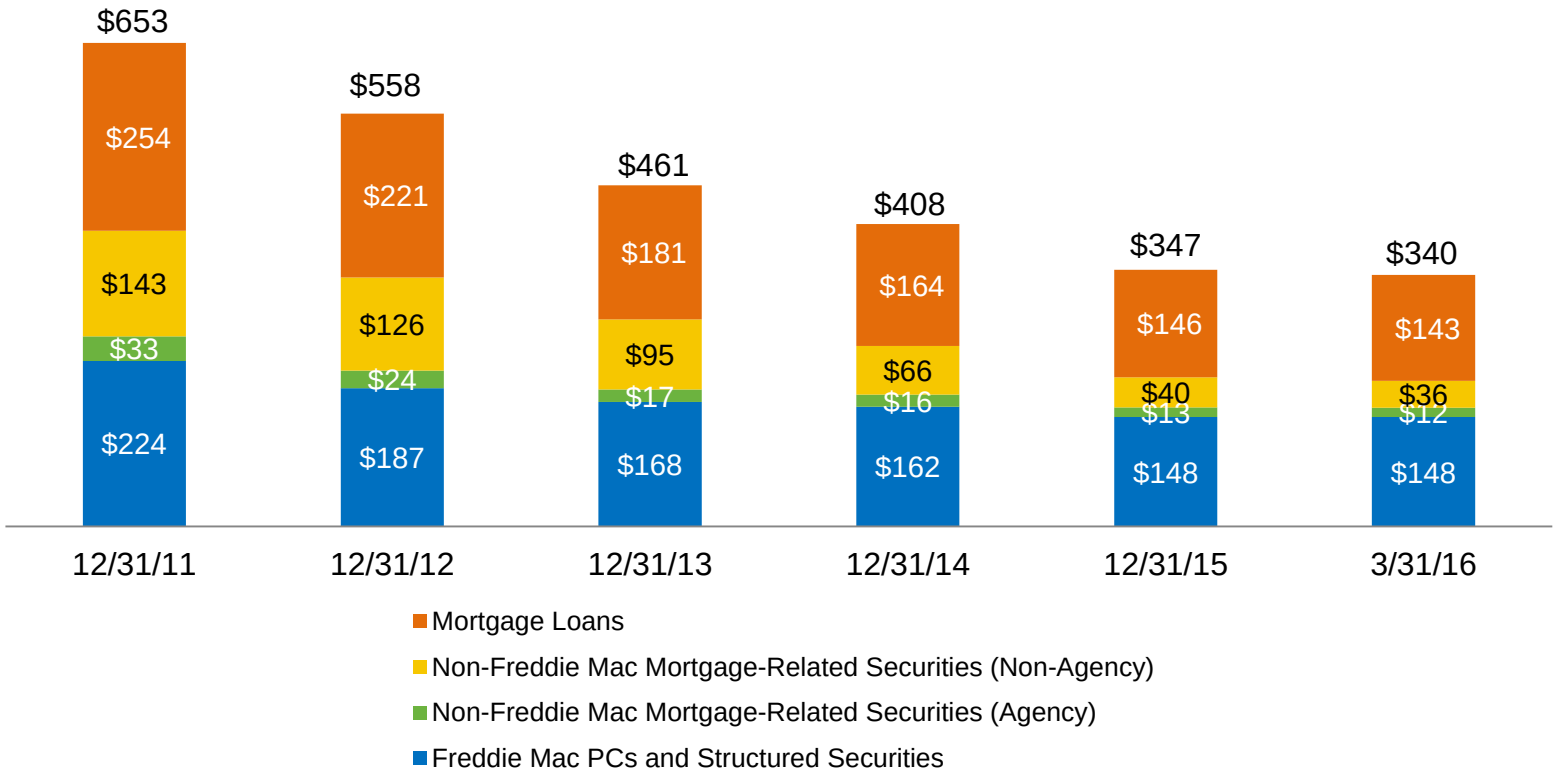
2 The mortgage-related investments portfolio limit as of December 31, 2016 under the Purchase Agreement, as amended on August 17, 2012.

3 Under FHFA regulation and the Purchase Agreement with Treasury, as amended on August 17, 2012, the company's mortgage-related investments portfolio is subject to a cap beginning in 2013 that decreases by 15% each year until the cap reaches $250 billion. Prior to the August 17, 2012 amendment, the portfolio was subject to a cap that decreased by 10% each year.

Source: Freddie Mac.

Investments – mortgage-related investments portfolio composition

Mortgage-Related Investments Portfolio[1]
$ Billions

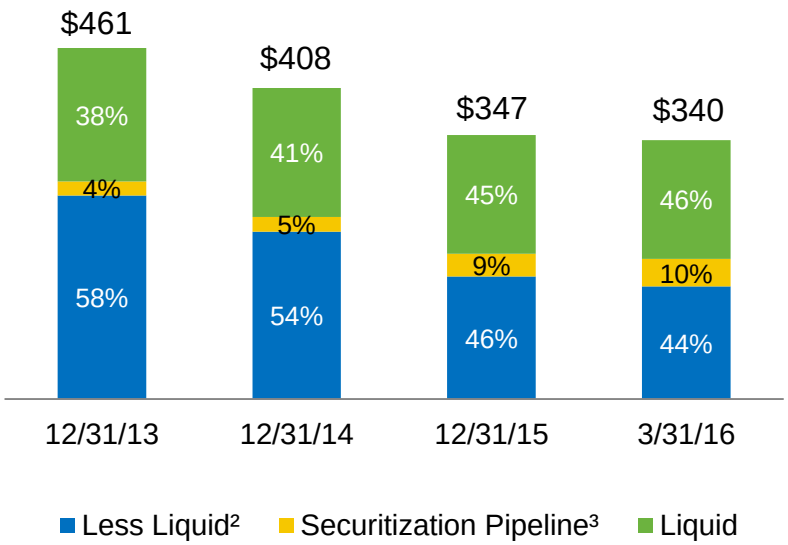


[1] Based on unpaid principal balances and excludes mortgage-related securities traded, but not yet settled. The mortgage-related investments portfolio is determined without giving effect to the January 1, 2010 change in accounting standards related to the transfer of financial assets and consolidation of variable interest entities (VIEs).

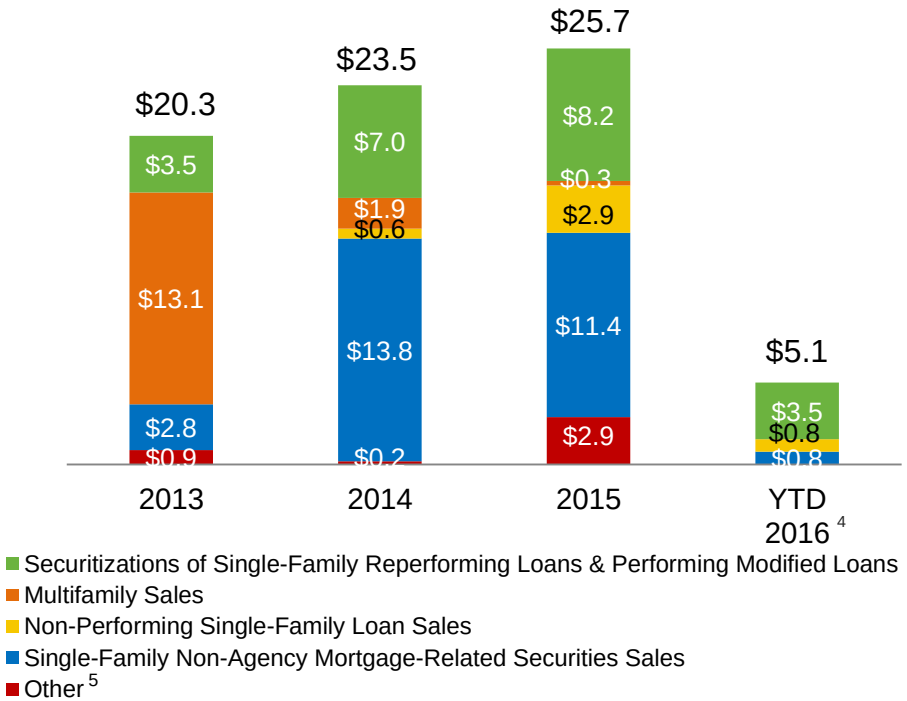
Note: Totals may not add due to rounding.

Investments – mortgage-related investments portfolio composition, continued

Liquidity Categories
$ Billions



Less Liquid Activity[1]
$ Billions



1 Excludes liquidations.

2 Less liquid assets are less liquid than agency securities and loans in the securitization pipeline (e.g., reperforming loans and performing modified loans and non-agency mortgage-related securities).

3 Includes performing multifamily and single-family loans purchased for cash and primarily held for a short period until securitized, with the resulting Freddie Mac issued securities being sold or retained.

4 Data for the three months ended March 31, 2016.

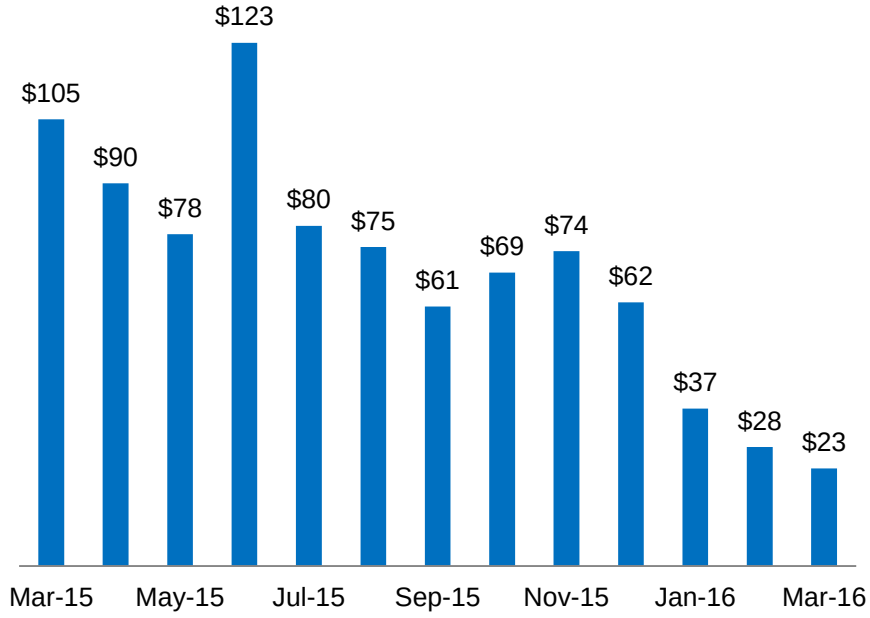
5 In 2015, Other includes resecuritization of securities backed by military housing.

Note: Totals may not add due to rounding.

Interest-rate risk measures

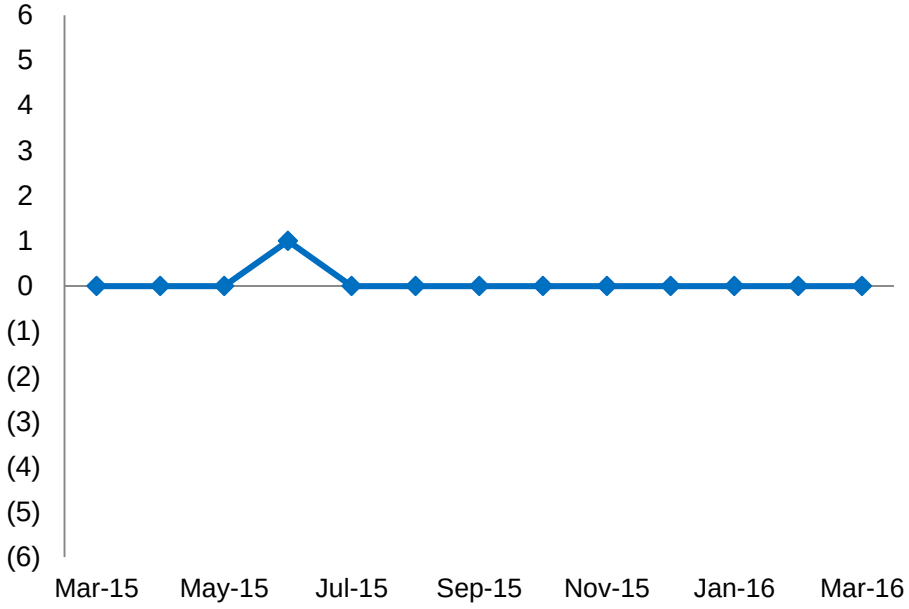
Average Monthly PMVS-Level[1, 3]

$ Millions



Average Monthly Duration Gap[2, 3]

Months



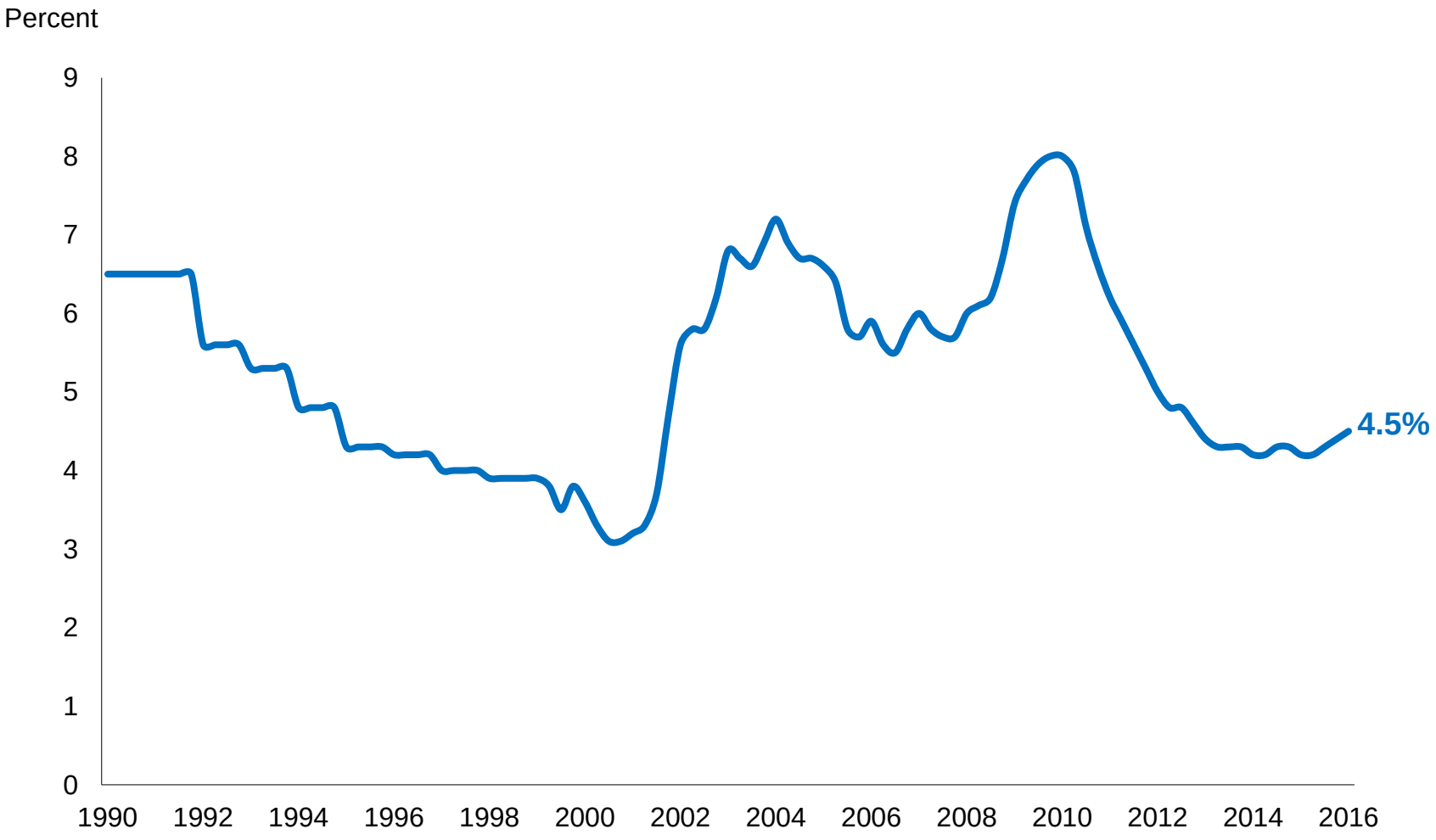
[1] Portfolio Market Value Sensitivity, or PMVS, is an estimate of the change in the market value of Freddie Mac's financial assets and liabilities from an instantaneous 50 basis point shock to interest rates, assuming no rebalancing actions are undertaken and assuming the mortgage-to-LIBOR basis does not change. PMVS-Level or PMVS-L measures the estimated sensitivity of the company's portfolio market value to parallel movements in interest rates.

[2] Duration gap measures the difference in price sensitivity to interest rate changes between Freddie Mac's financial assets and liabilities, and is expressed in months relative to the market value of assets.

[3] The PMVS and duration gap information presented above does not fully reflect the potential effect of negative index values across all of the company's floating rate assets and liabilities. Because the company manages its interest rate risk exposure on an economic basis to a low level as measured by its models, incorporating these potential effects into the company's process for estimating interest rate risk exposure could result in significant percentage changes in the disclosed duration gap and PMVS levels. However, the company does not believe any such percentage change would represent an exposure to interest-rate risk that would be material to the company's financial condition or results of operations. The company is evaluating various steps it could take to mitigate this risk.

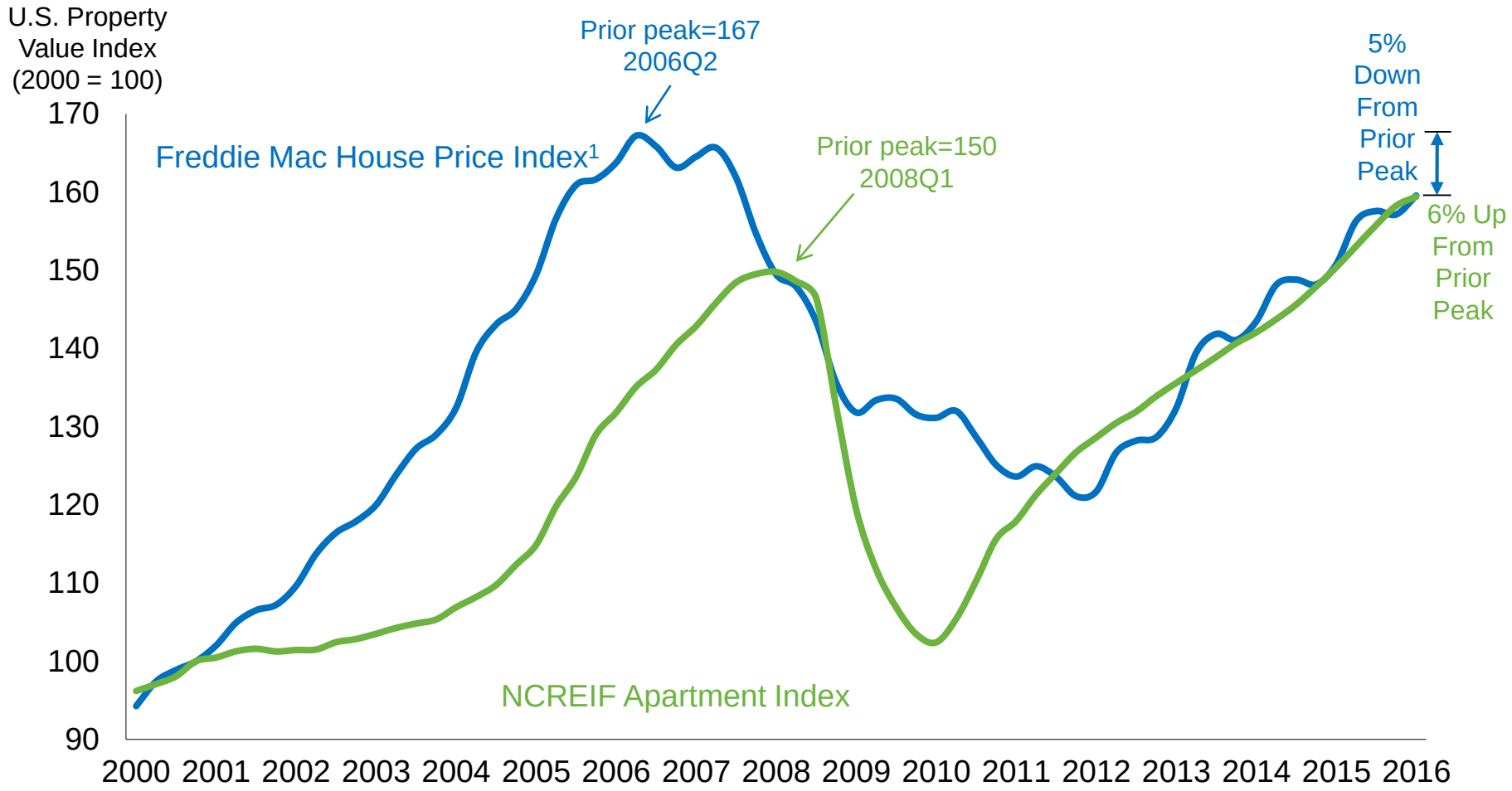
Multifamily Business

Multifamily market rental vacancy rates



Source: Reis U.S. Metro data. 2016 data as of March 31, 2016.

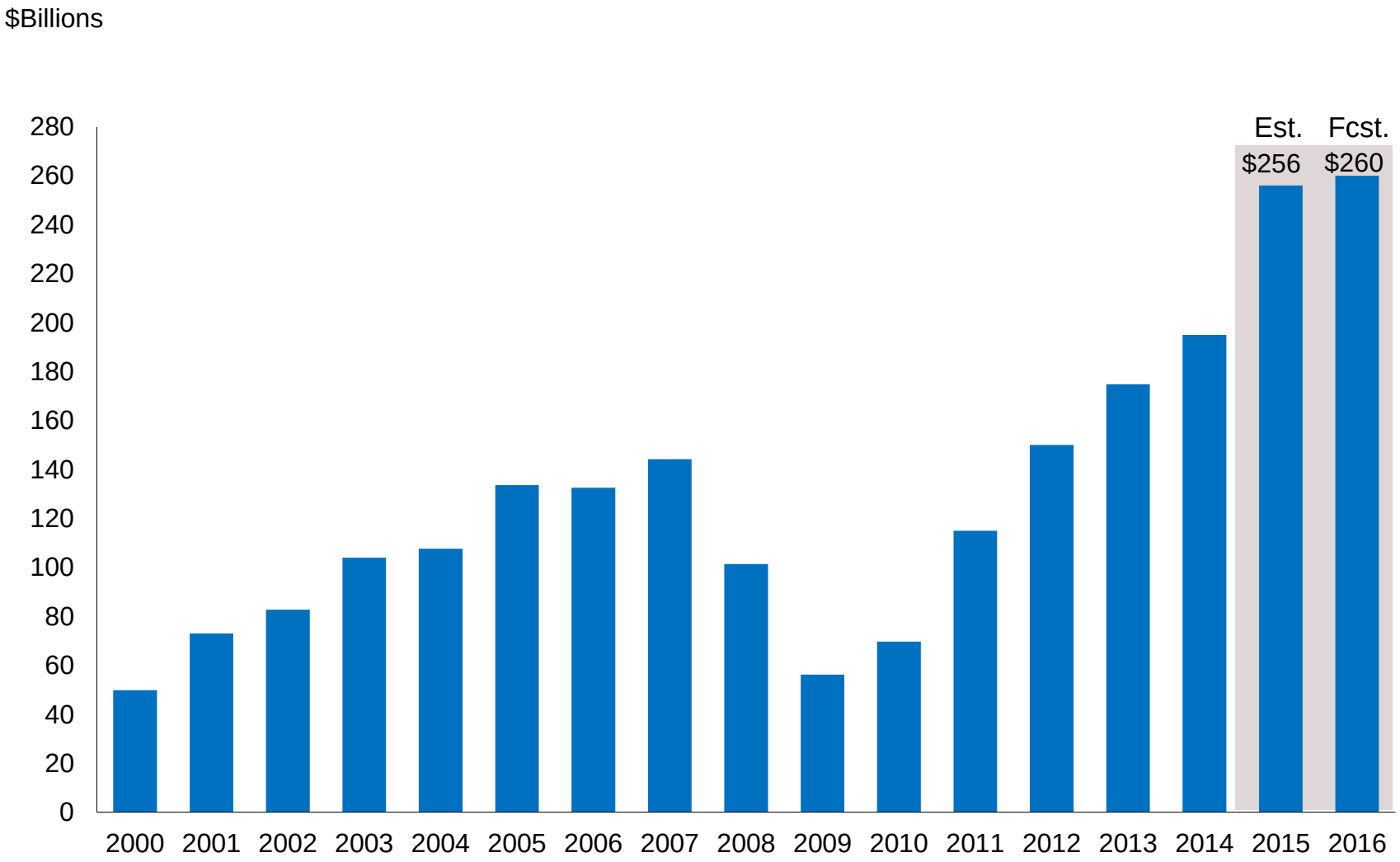
Apartment price index vs. Freddie Mac house price index



[1] The Freddie Mac House Price Index for the U.S. is a value-weighted average of the state indexes where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined using different pools of mortgage loans and calculated under different conventions.

Source: Freddie Mac House Price Index (NSA), National Council of Real Estate Investment Fiduciaries. 2016 data as of March 31, 2016.

Multifamily total market originations

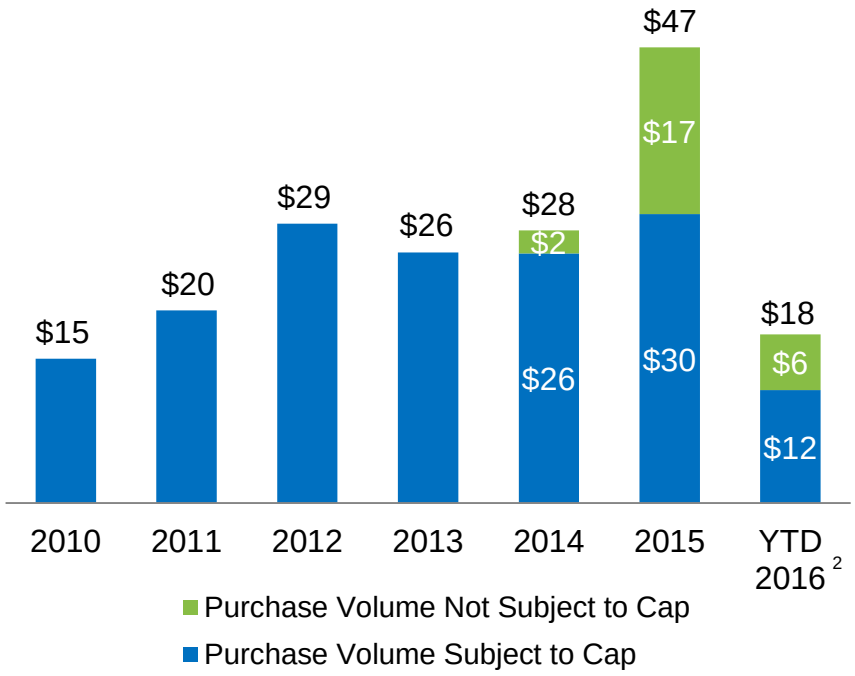


Sources: FFIEC (HMDA), OTS Thrift Financial Report, ACLI Investment Bulletin, MBA Commercial Mortgage Banker Origination Survey, Freddie Mac's Multifamily CFO Group.

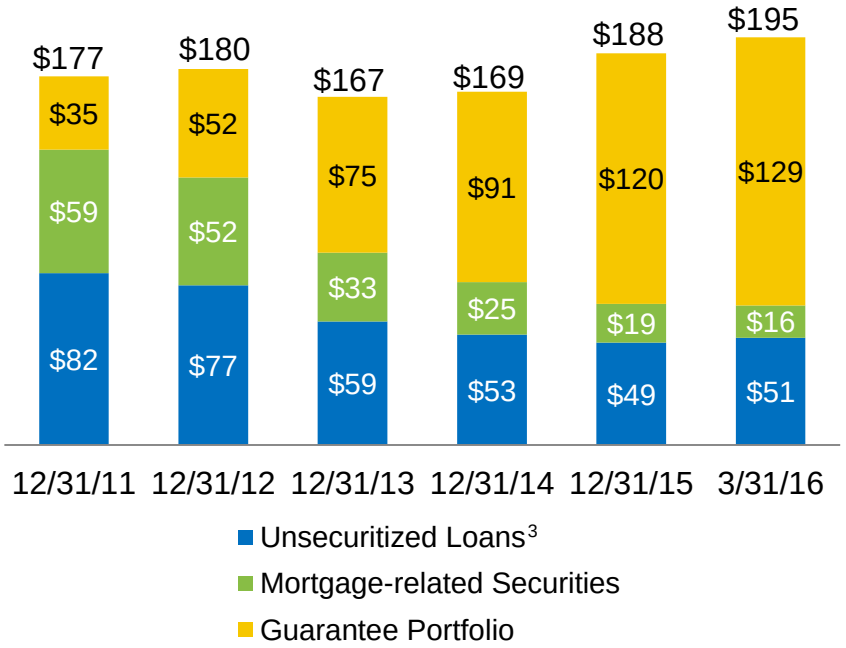
Note: Estimates and forecasts by the Multifamily CFO Group do not necessarily represent the views of Freddie Mac or its management, should not be construed as indicating Freddie Mac's business prospects or expected results, and are subject to change without notice.

Multifamily business volume and portfolio composition

Multifamily New Business Volume[1]
UPB $ Billions



Total Multifamily Portfolio
UPB $ Billions



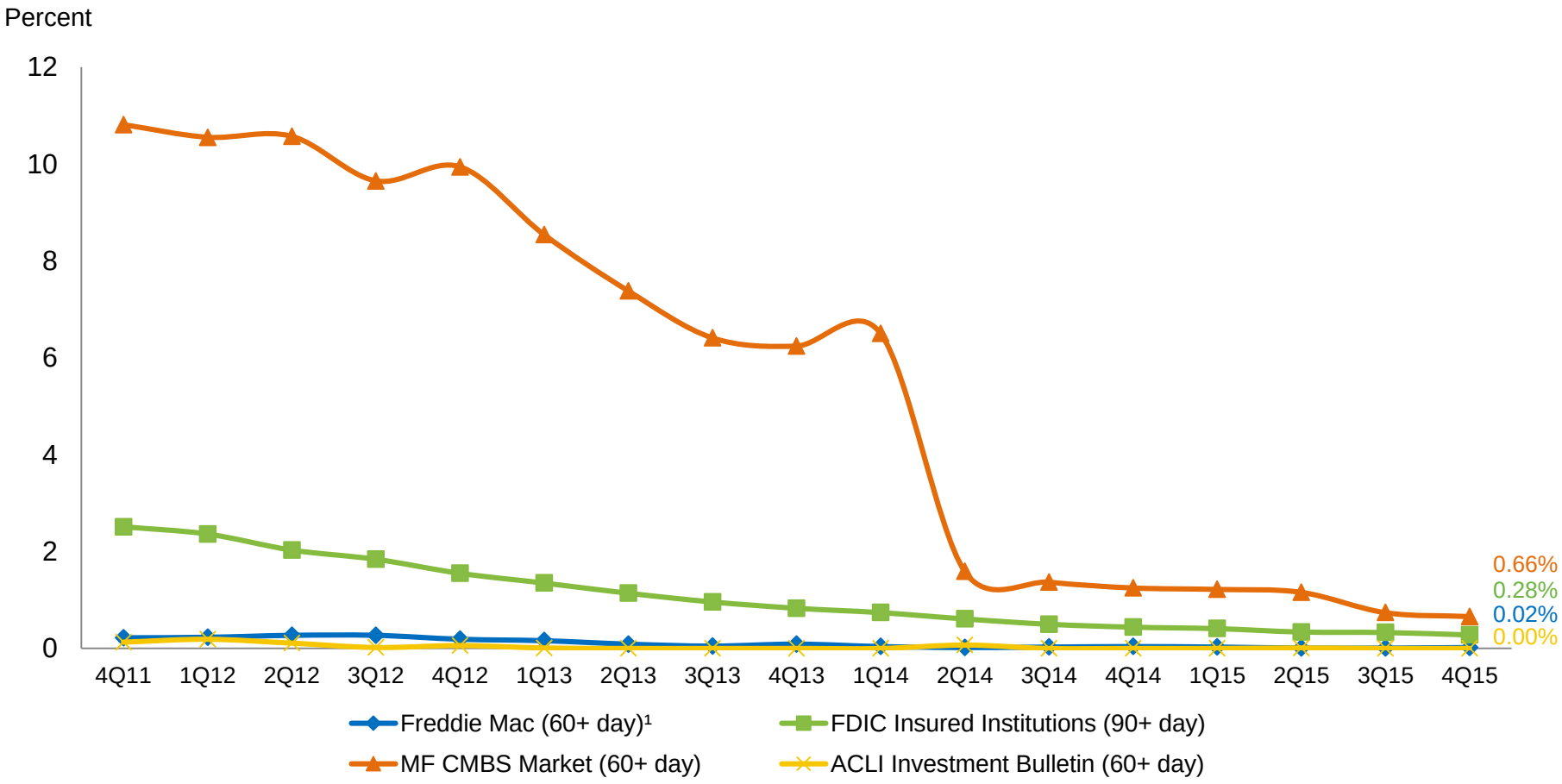
[1] Reclassifications between new business activity subject to the production cap and new business activity not subject to the production cap will occur during 2016 as updated data becomes available. Definitions of activity not subject to the production cap have been revised over time and therefore amounts are not comparable.

[2] Data for the three months ended March 31, 2016.

[3] Primarily K-Deals.

Note: Totals may not add due to rounding.

Multifamily market and Freddie Mac delinquency rates



[1] See Freddie Mac's Form 10-K for the year ended December 31, 2015 for information about the company's reported delinquency rates. The multifamily delinquency rate at March 31, 2016 was 0.04%.

Source: Freddie Mac, FDIC Quarterly Banking Profile, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs), American Council of Life Insurers (ACLI). Non-Freddie Mac data is not yet available for the first quarter of 2016.

Multifamily K-deal securities

- Multifamily K Certificates are regularly-issued structured pass-through securities backed by multifamily mortgage loans.
- Approximately $138 billion[1] of mortgage loans have been securitized into K-Deal securities since 2009.
- As of March 31, 2016, three CME[2] loans were delinquent 60 days or more.

[1] Total UPB represents the total collateral UPB associated with each transaction, including the portion Freddie Mac does not guarantee.

[2] Reflects performance of K-deals backed by Capital Markets Execution issued since 2008.

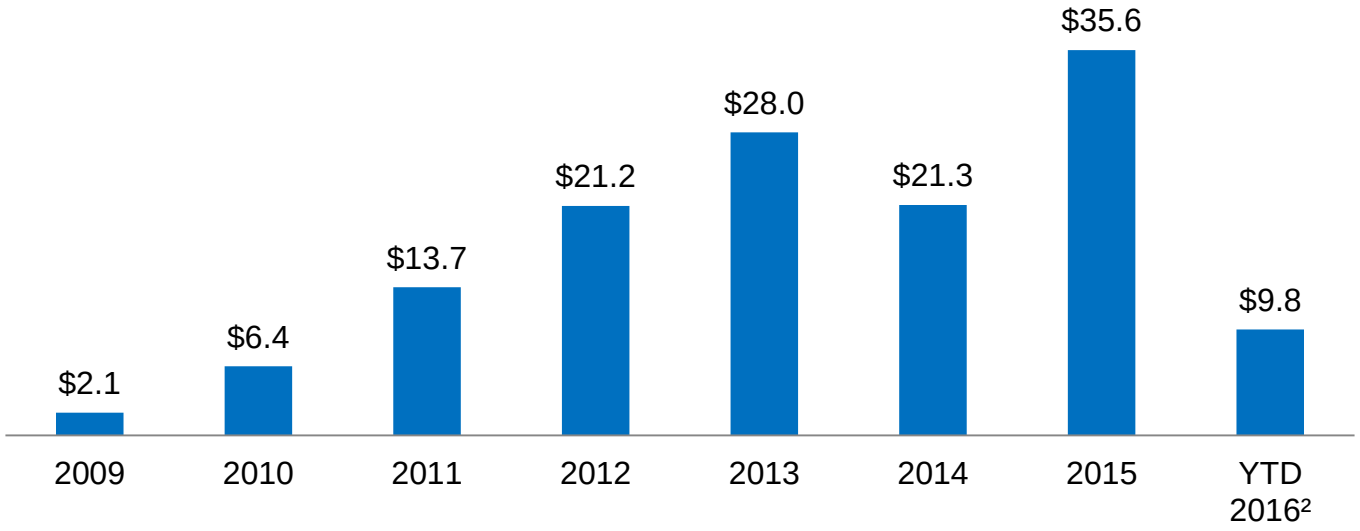
Note: Additional information is provided on http://www.freddiemac.com/multifamily/investors/kcerts.html.

Source: Freddie Mac.

Multifamily securitization volume

K-Deal Securitization Volume[1]

UPB $ Billions



	2009	2010	2011	2012	2013	2014	2015	YTD 2016[2]	Total
Total UPB[1]	$2.1	$6.4	$13.7	$21.2	$28.0	$21.3	$35.6	$9.8	$138.3
Number of Transactions	2	6	12	17	19	17	30	9	112

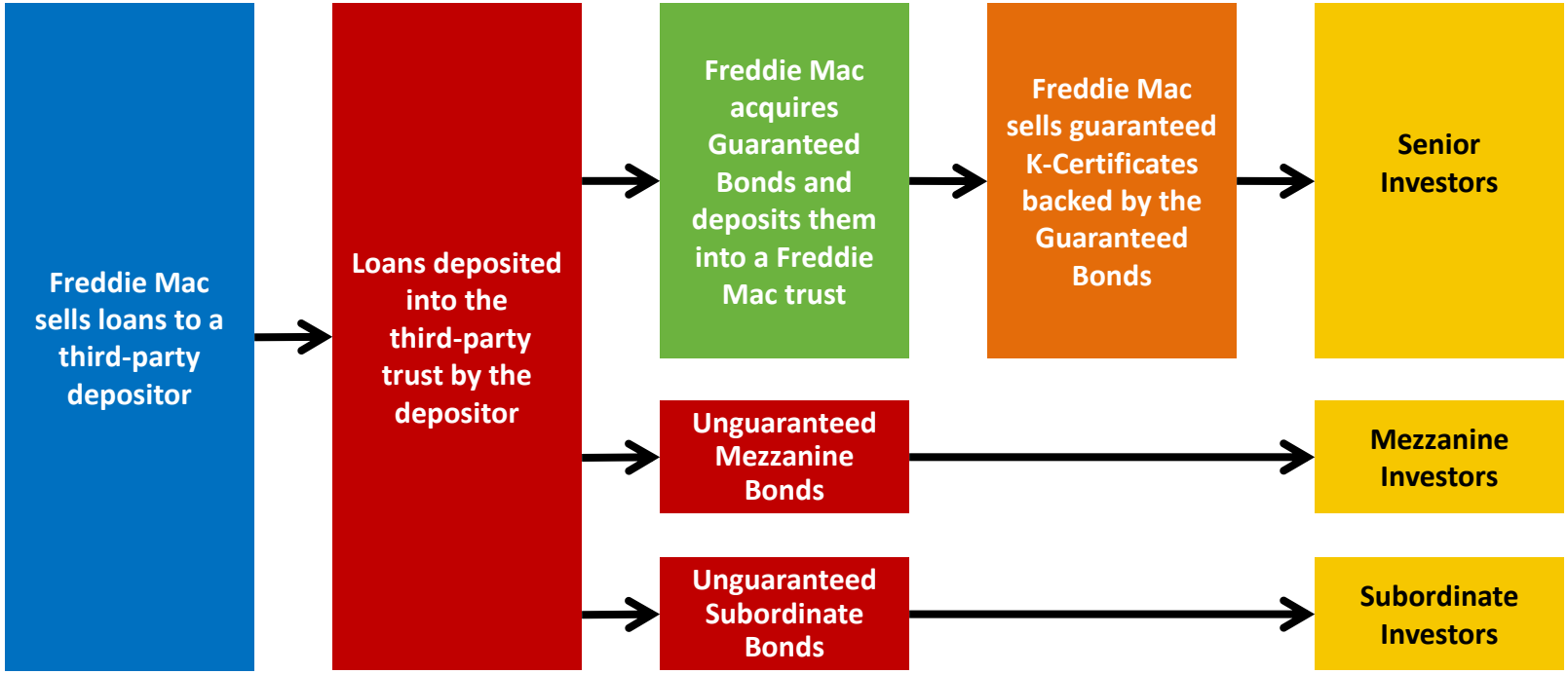
[1] Represents the UPB of multifamily loans sold via Freddie Mac's K Certificate transactions.

[2] Data for the three months ended March 31, 2016.

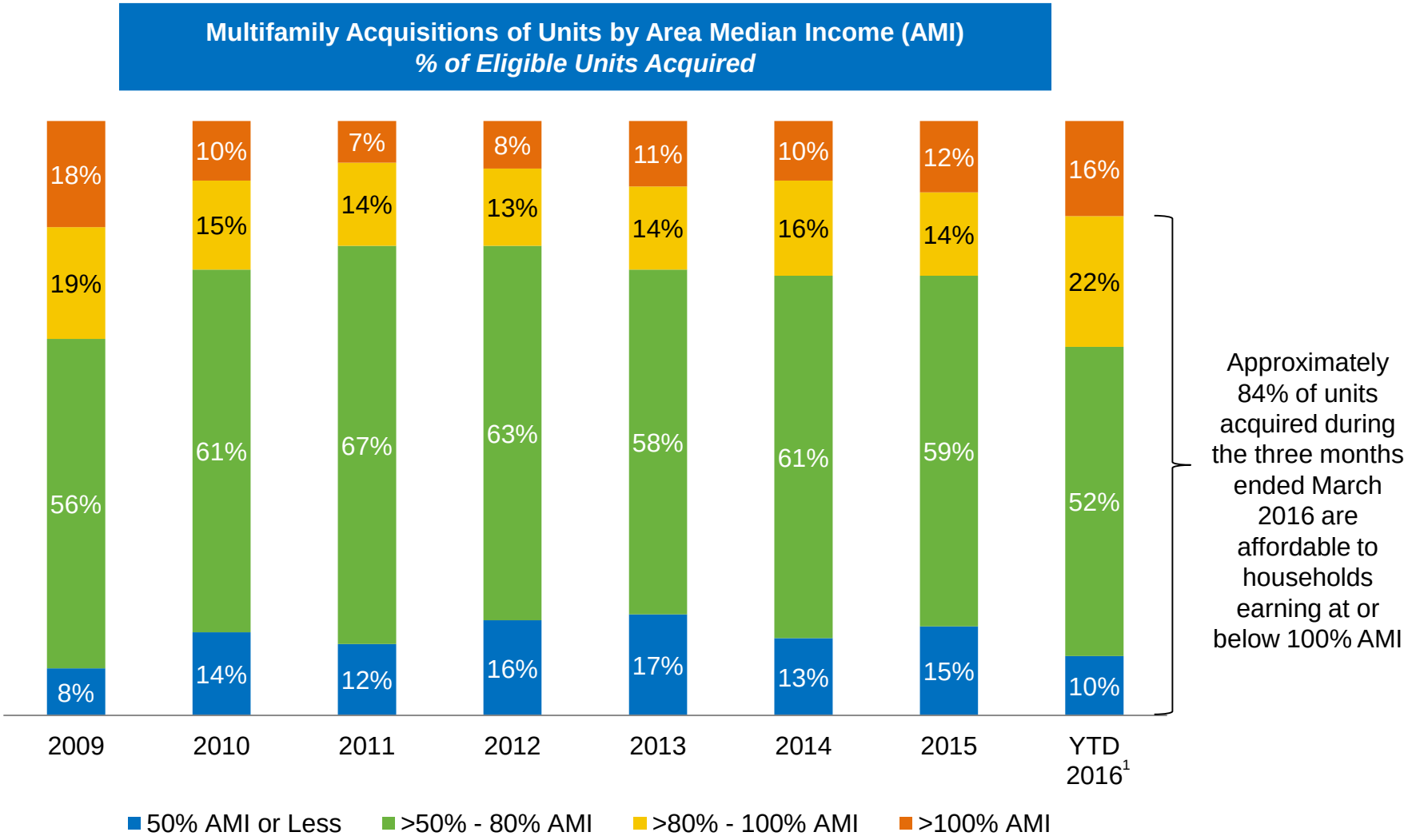
Note: Totals may not add due to rounding.

Multifamily K-deal structure

- K-deals include guaranteed K-Certificates and interest-only classes. The related underlying private label trust includes unguaranteed mezzanine, subordinate and interest-only bonds.
- In a typical K-deal, the private-label securities that back the K-Certificates are generally rated AAA.



Multifamily percentage of affordable units financed



[1] Data for the three months ended March 31, 2016.

Note: Totals may not add due to rounding.

Debt Funding Program

Freddie Mac's total debt outstanding

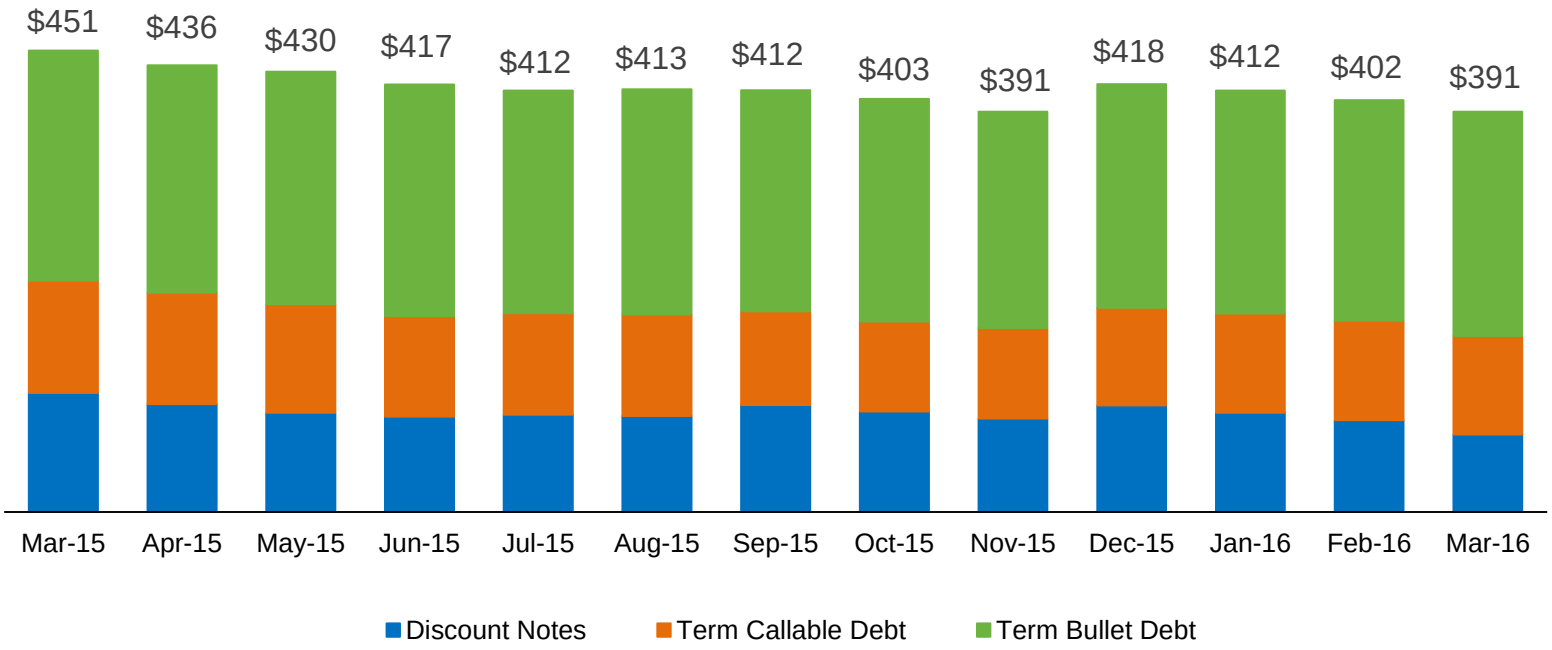
($ Billions) Instrument Type		2012	2013	2014	2015	YTD 2016
Short Term	Overnight Discount Notes	$ -	$ -	$ -	$ 1.0	$ 1.0
	Reference Bills® & Discount Notes	118.5	137.8	134.7	103.1	61.0
	Total Short Term	**$ 118.5**	**$ 137.8**	**$ 134.7**	**$ 104.1**	**$ 62.0**
Medium Term Notes (MTNs)	MTN Callable	$ 99.0	$ 100.0	$ 98.2	$ 96.0	$ 106.6
	Callables with Expired Options	7.0	9.0	11.1	12.3	13.0
	MTN Other	102.2	71.7	53.8	56.2	57.3
	Freddie Notes	1.2	0.8	0.1	-	-
	Total MTNs	**$ 209.5**	**$ 181.4**	**$ 163.2**	**$ 164.5**	**$ 176.9**
Reference Notes®	USD Reference Notes®	$ 225.9	$ 190.4	$ 151.7	$ 137.2	$ 134.0
	€Reference Notes®	1.0	0.5	-	-	-
	Total Reference Notes®	**$ 226.8**	**$ 190.9**	**$ 151.7**	**$ 137.2**	**$ 134.0**
Other	**Mortgage-Linked Amortizing Notes®**	**$ 1.9**	**$ 1.0**	**$ 0.6**	**$ 0.5**	**$ 0.4**
	Structured Agency Credit Risk Debt Notes	**$ -**	**$ 1.1**	**$ 5.9**	**$ 11.6**	**$ 12.6**
	Subordinated Debt	**$ 0.6**	**$ 0.6**	**$ 0.6**	**$ 0.6**	**$ 0.6**
Total Debt Outstanding[1]		**$ 557.3**	**$ 512.7**	**$ 456.7**	**$ 418.4**	**$ 386.5**

[1] Under the Purchase Agreement with Treasury, the company's total debt outstanding is subject to a limit of $479 billion in 2016.

Note: Totals may not recalculate due to rounding. Excludes debt securities of consolidated trusts held by third parties. All figures represent par 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. For non-dollar denominated instruments, the U.S. dollar amounts reflected are based on the exchange rate at issuance.

Source: Freddie Mac. 2016 data as of April 30, 2016.

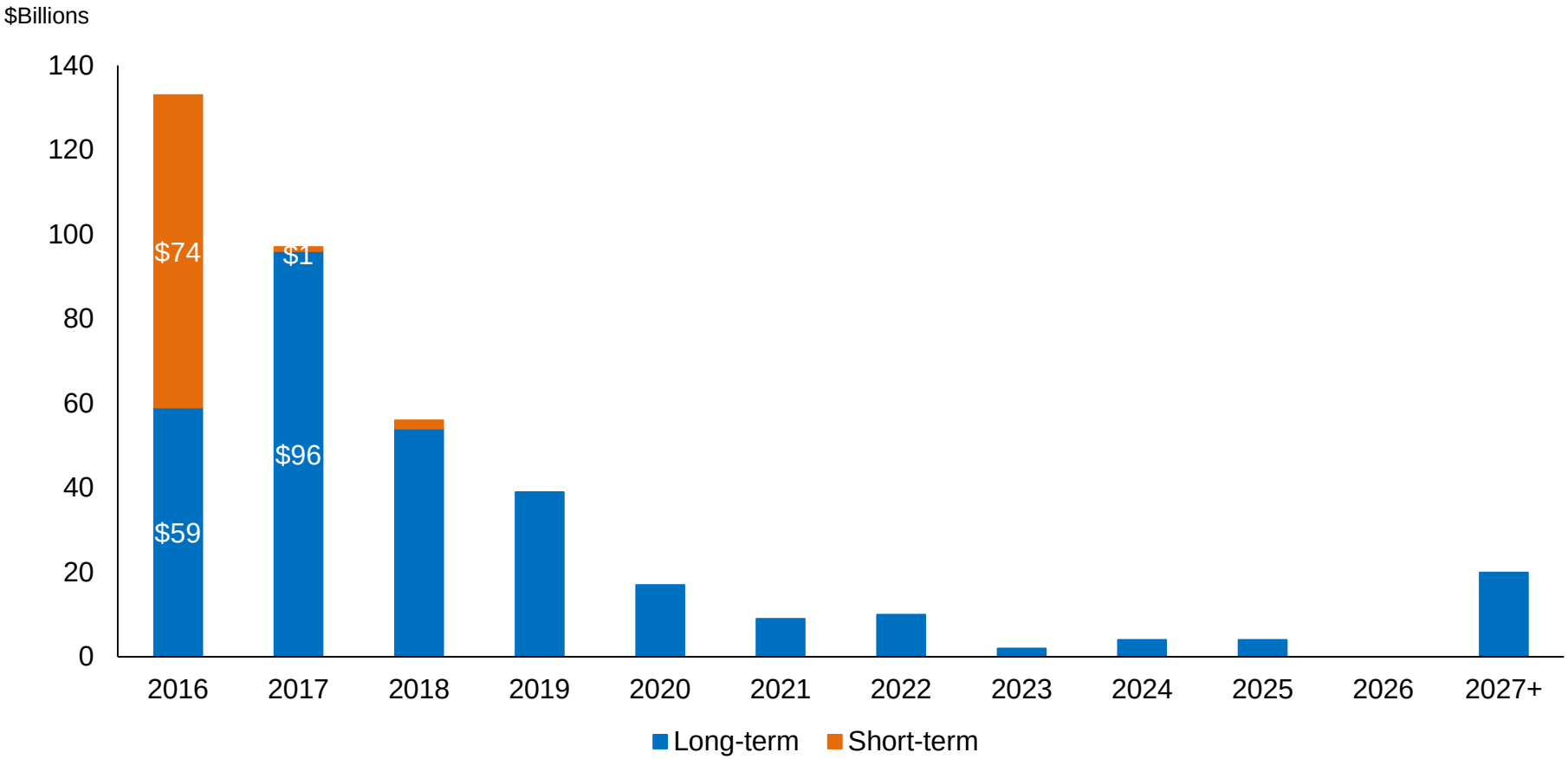
Freddie Mac's outstanding debt by type



Note: Excludes debt securities of consolidated trusts held by third parties. All figures represent par amounts in USD billions based on settlement date. These figures could differ significantly from proceeds, amortized principal amount and book value figures, particularly for zero-coupon securities.

Source: Freddie Mac.

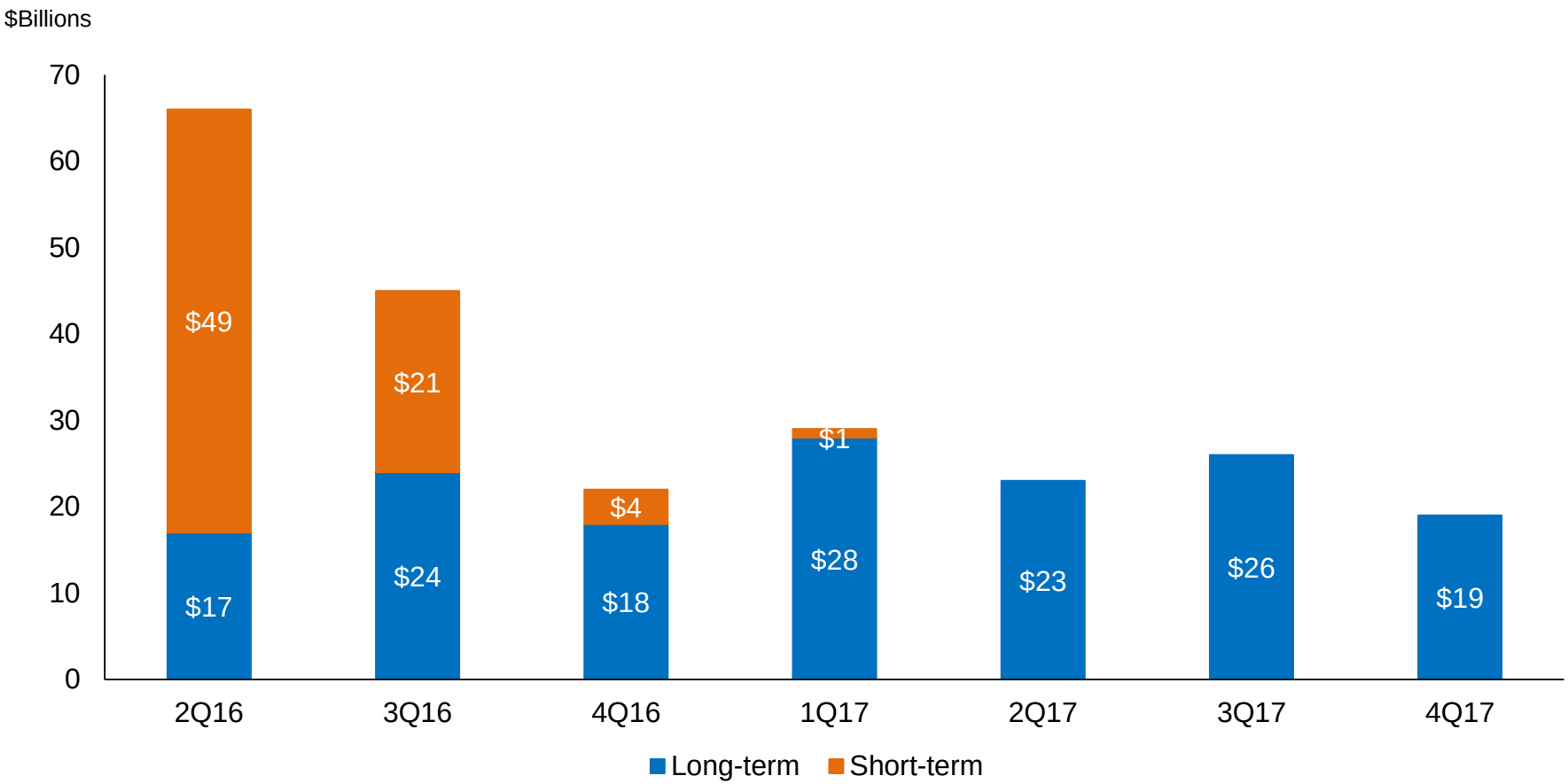
Debt maturity profile



Note: Totals may not recalculate due to rounding. Outstanding balance using par amounts based on settle date. Short-term debt is debt with an original maturity of less than or equal to one year, except certain medium-term notes that have original maturities of one year or less are categorized as long-term debt. Excludes debt securities of consolidated trusts held by third parties.

Source: Freddie Mac. Data as of March 31, 2016.

Debt maturity profile by quarter

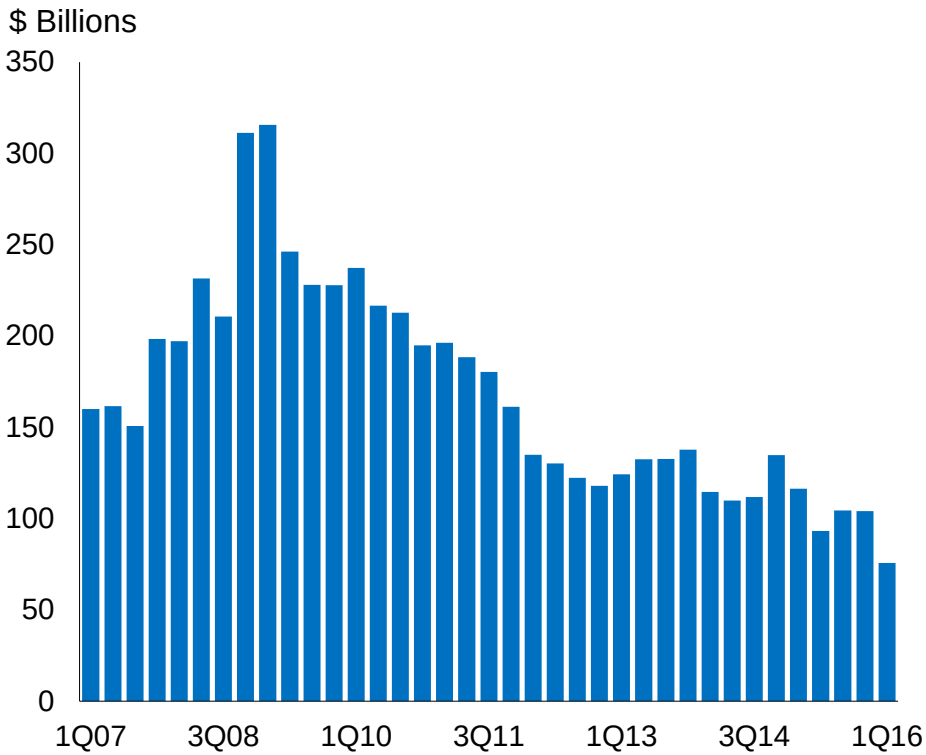


Note: Totals may not recalculate due to rounding. Outstanding balance using par amounts based on settle date. Short-term debt is debt with an original maturity of less than or equal to one year, except certain medium-term notes that have original maturities of one year or less are categorized as long-term debt. Excludes debt securities of consolidated trusts held by third parties.

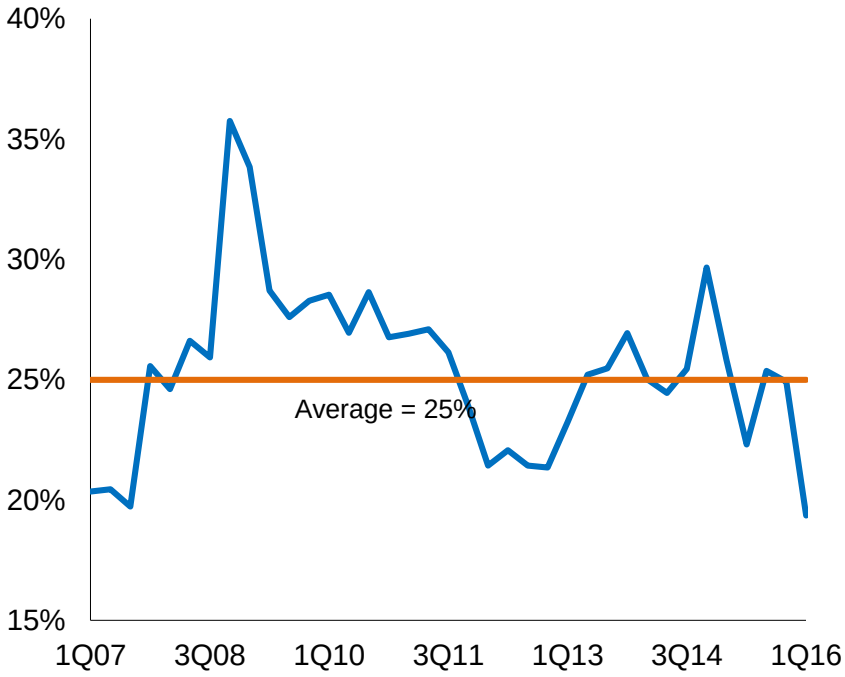
Source: Freddie Mac. Data as of March 31, 2016.

Short-term debt balances

Total Short-term Debt Outstanding



Total Short-term Debt Outstanding as a % of Total Debt Outstanding

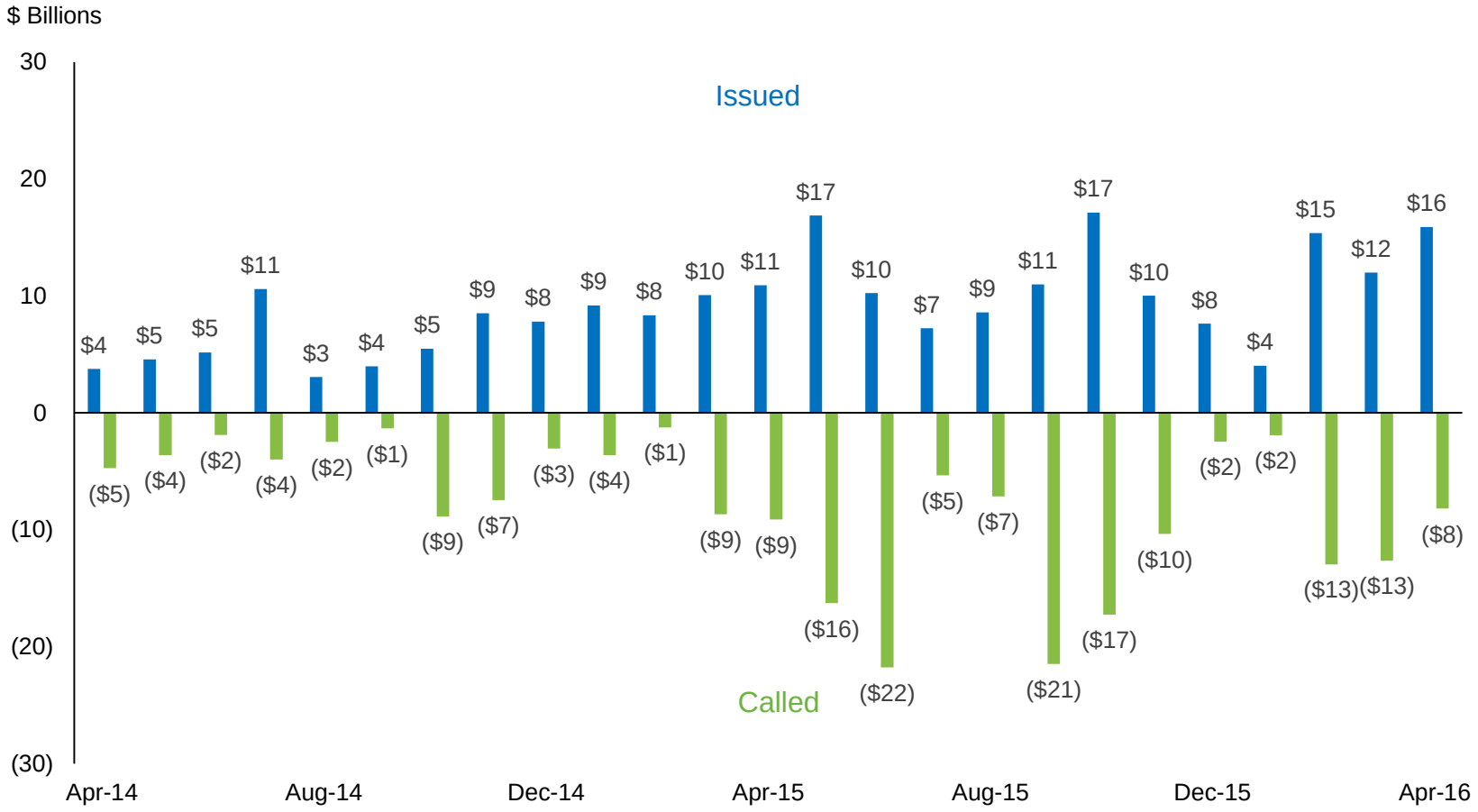


Note: Outstanding balance using par amounts based on settle date. Short-term debt is debt with an original maturity of less than or equal to one year, except certain medium-term notes that have original maturities of one year or less are categorized as long-term debt. Excludes debt securities of consolidated trusts held by third parties.

Source: Freddie Mac. 2016 data as of March 31, 2016.

Freddie Mac callable debt issued and called

Callable Debt



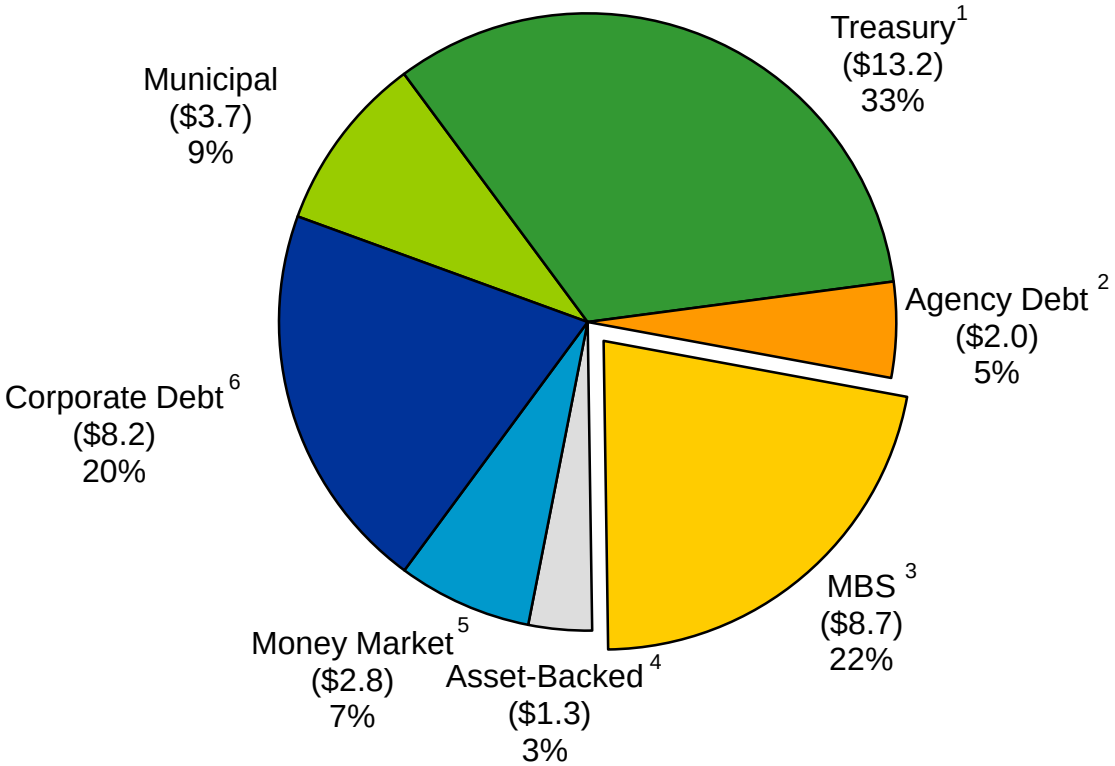
Note: All figures represent par amounts in USD billions based on the trade date.

Source: Freddie Mac. Data as of April 30, 2016.

Single-family Securitization

Composition of bond market debt outstanding

Outstanding Public and Private Bond Market Debt – $39.9 Trillion



[1] Interest-bearing marketable coupon public debt.

[2] Includes Freddie Mac, Fannie Mae, Federal Home Loan Banks, Farmer Mac, the Farm Credit System, and federal budget agencies (e.g. TVA).

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

[4] Includes auto, credit card, home equity, manufacturing, student loans and other USD-denominated CDOs are also included.

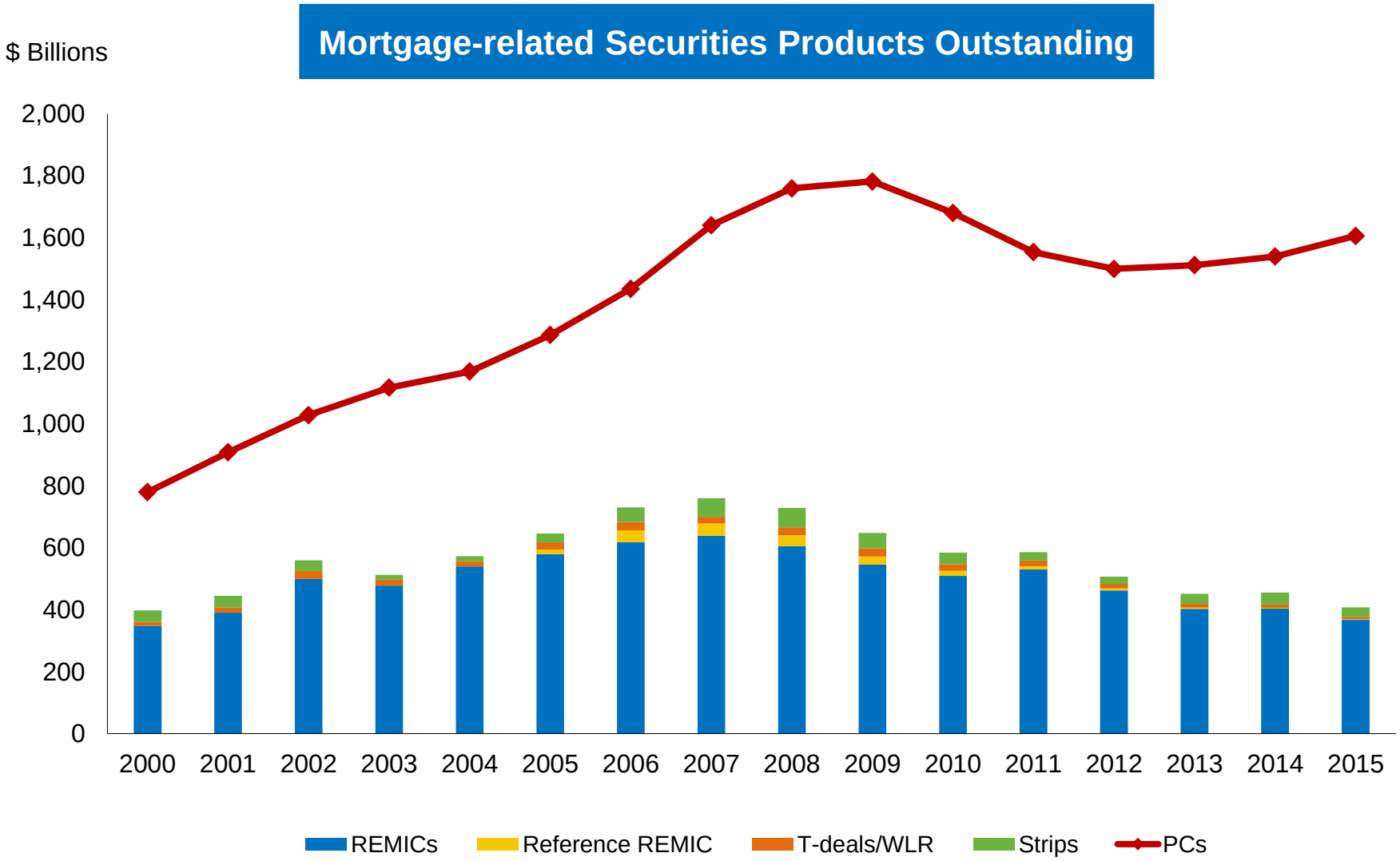
[5] Includes commercial paper, bankers acceptances and large time deposits.

[6] Includes all non-convertible debt, MTNs and Yankee bonds, but excludes CDs and federal agency debt.

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

Source: Securities Industry and Financial Markets Association as of December 31, 2015.

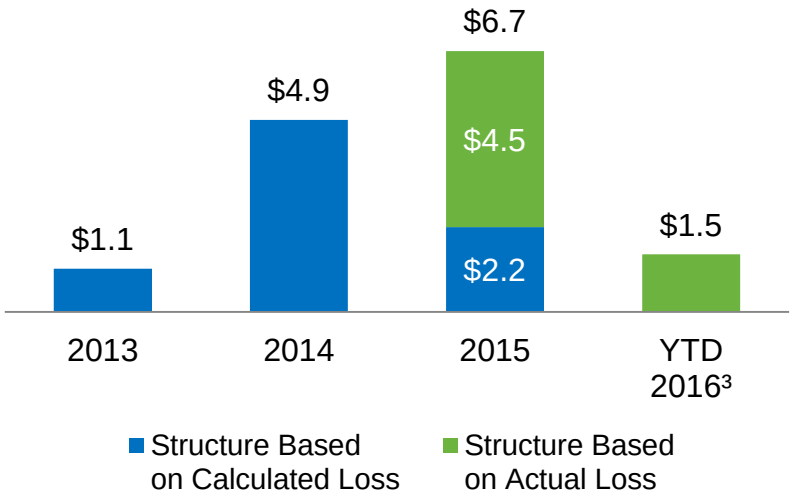
Freddie Mac's mortgage-related securities products



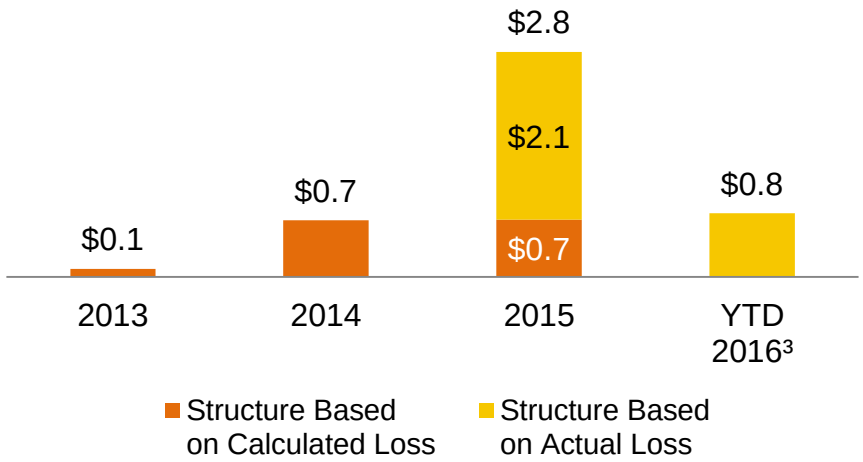
Source: Freddie Mac. 2015 data as of December 31, 2015.

Single-family credit risk transfer transactions[1]

Structured Agency Credit Risk (STACR®) Debt Note Issuances
$ Billions



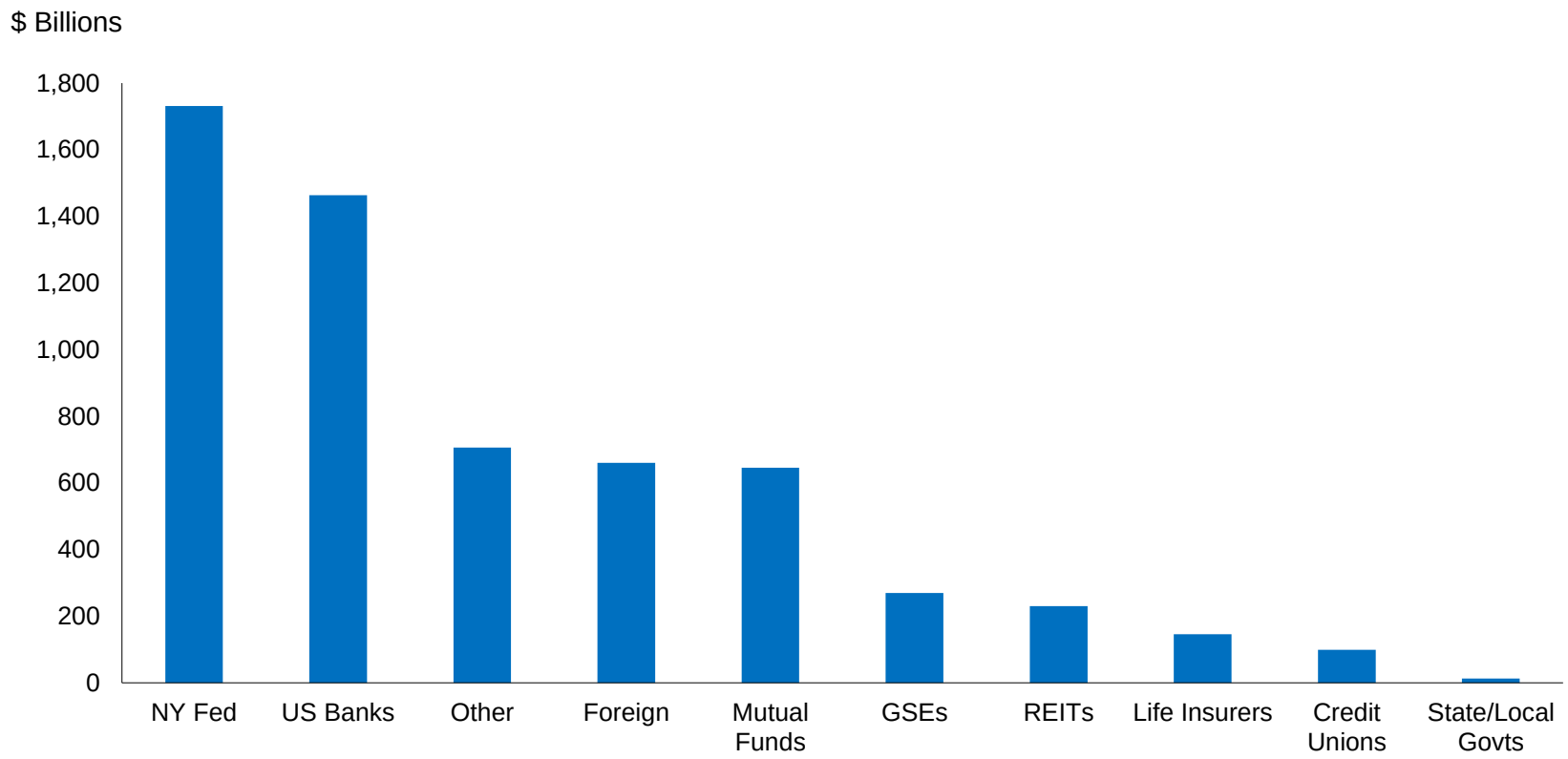
Agency Credit Insurance Structure® (ACIS®) Transactions[2]
$ Billions



	Cumulative *($ in Billions)*
STACR Issuances	$14.2
ACIS Transactions	$4.3
Reference Pool UPB[4]	$438.3

[1] Consists of STACR issuances and ACIS transactions. Excludes whole loan securities and seller indemnification transactions.
[2] Excludes impact of changing the coverage from losses calculated using a predefined formula to coverage based on actual losses for certain existing ACIS policies.
[3] Data for the three months ended March 31, 2016.
[4] Upon initial execution. Includes $53.7 billion of UPB related to credit risk transfer transactions completed during the first quarter of 2016.

Estimated institutional holdings of Agency MBS

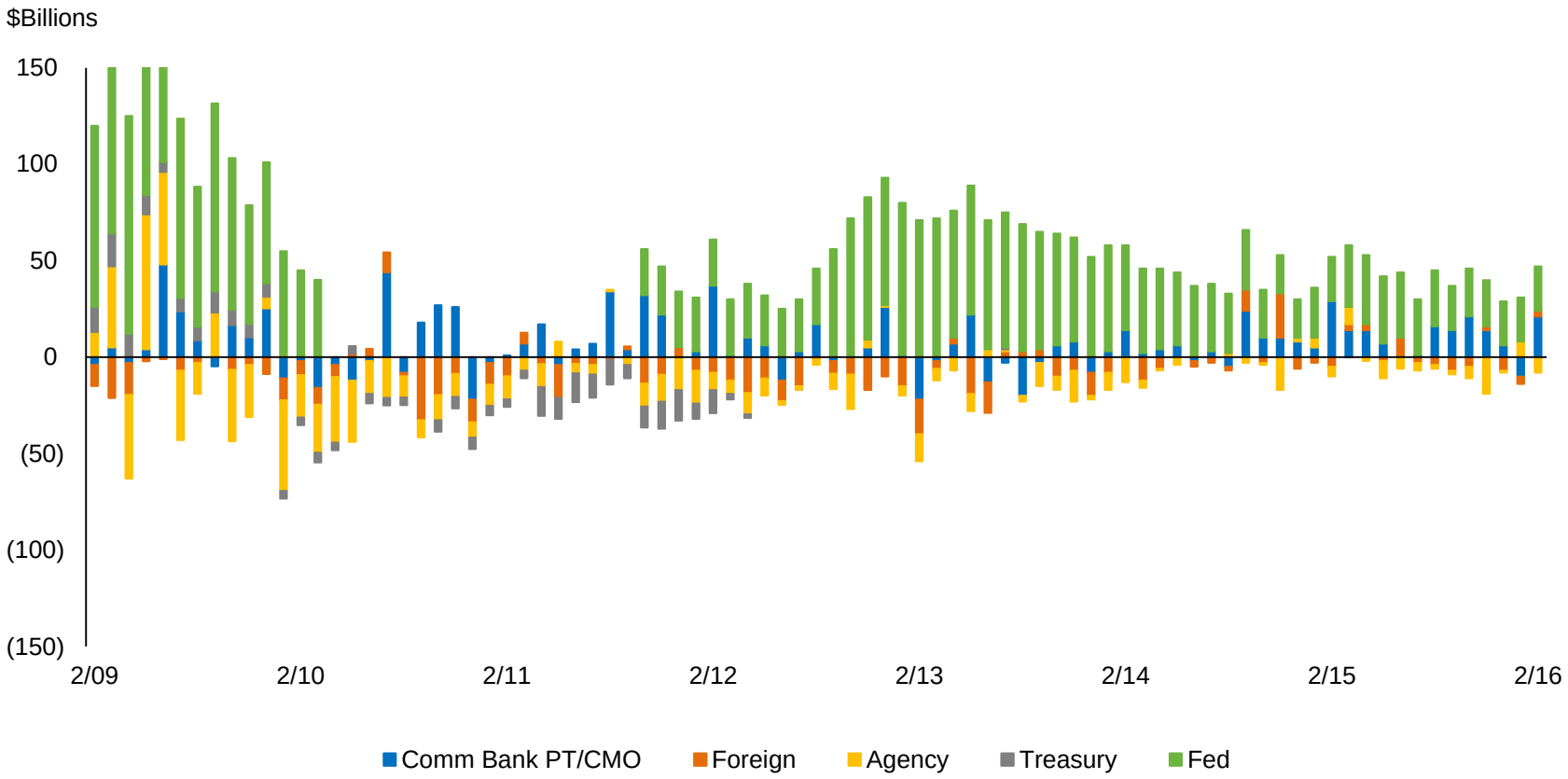


Note: Other investors include hedge funds, structured investment vehicles, pension funds, savings institutions, nonprofits and individuals. Agency MBS includes Freddie Mac, Fannie Mae and Ginnie Mae securities.

Source: Freddie Mac, Fannie Mae, Federal Reserve, Inside MBS & ABS, National Credit Union Administration and the U.S. Treasury Department.

Data as of December 31, 2015.

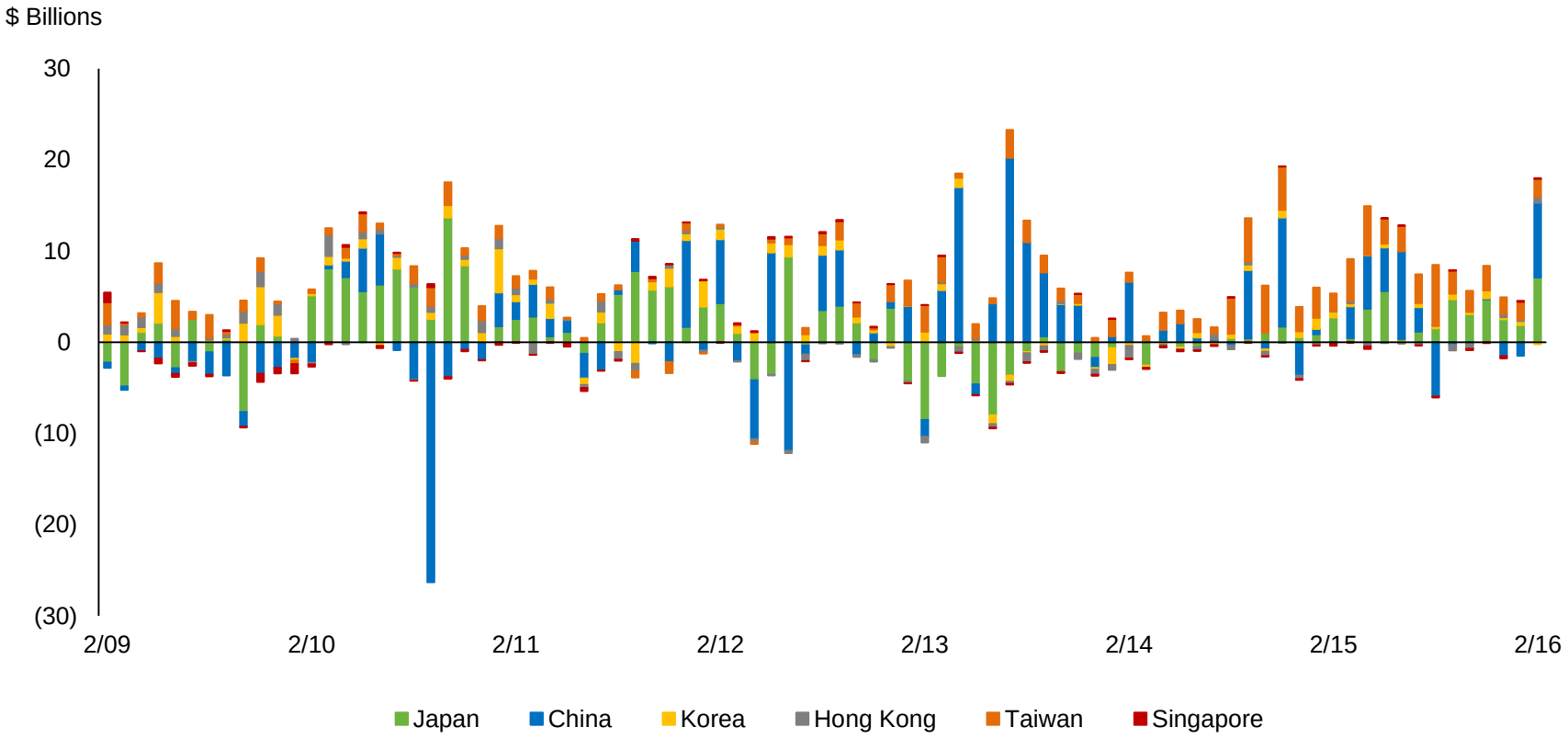
Estimated demand for Agency mortgage-related securities



Note: Presents net purchases/sales of Agency mortgage-related securities by the listed institutions, excluding securitization activity. Comm Bank PT and Comm Bank CMO represent net purchases/sales of Agency mortgage-related securities by commercial banks through passthroughs and CMOs, respectively. Agency mortgage-related securities include securities issued by Freddie Mac, Fannie Mae and Ginnie Mae.

Sources: 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.

Estimated Asia net flows into Agencies

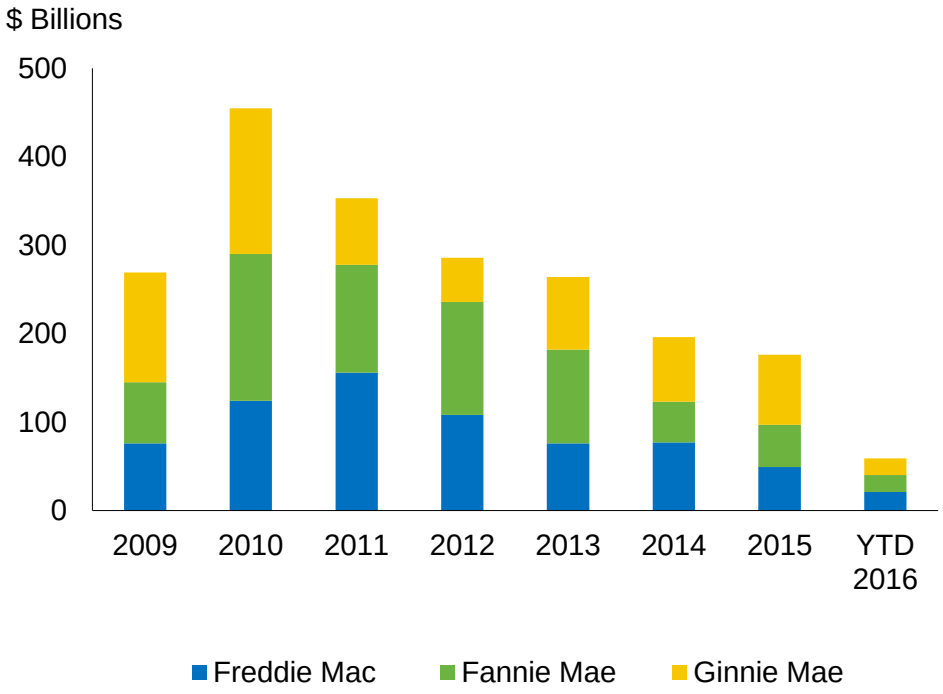


Note: Consists of agency mortgage-related and debt securities which include securities issued by Freddie Mac, Fannie Mae, Ginnie Mae, Federal Home Loan Banks, Farmer Mac, the Farm Credit System, and federal budget agencies (e.g. TVA).

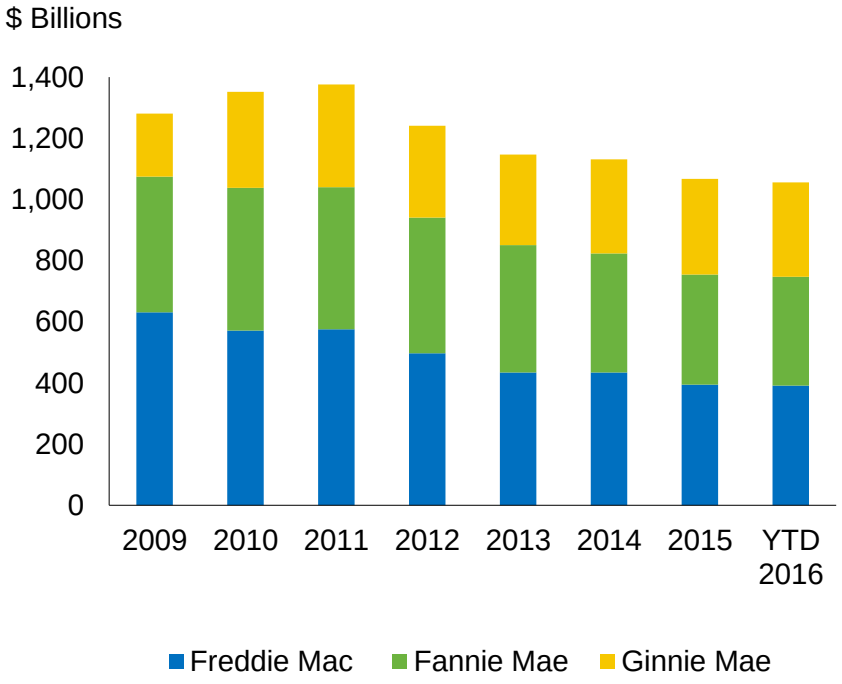
Source: Treasury International Capital data.

Agency CMO issuance

Agency CMO Issuance

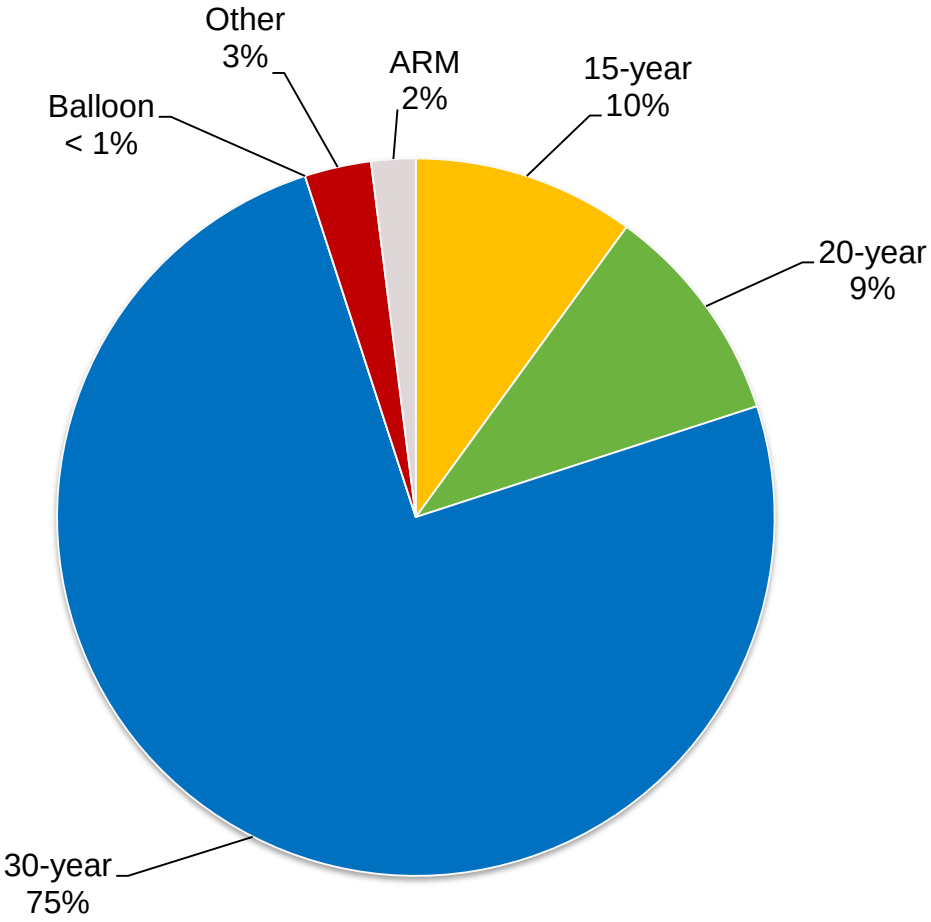


Agency CMO Outstanding



Source: Bloomberg. 2016 data as of April 30, 2016.

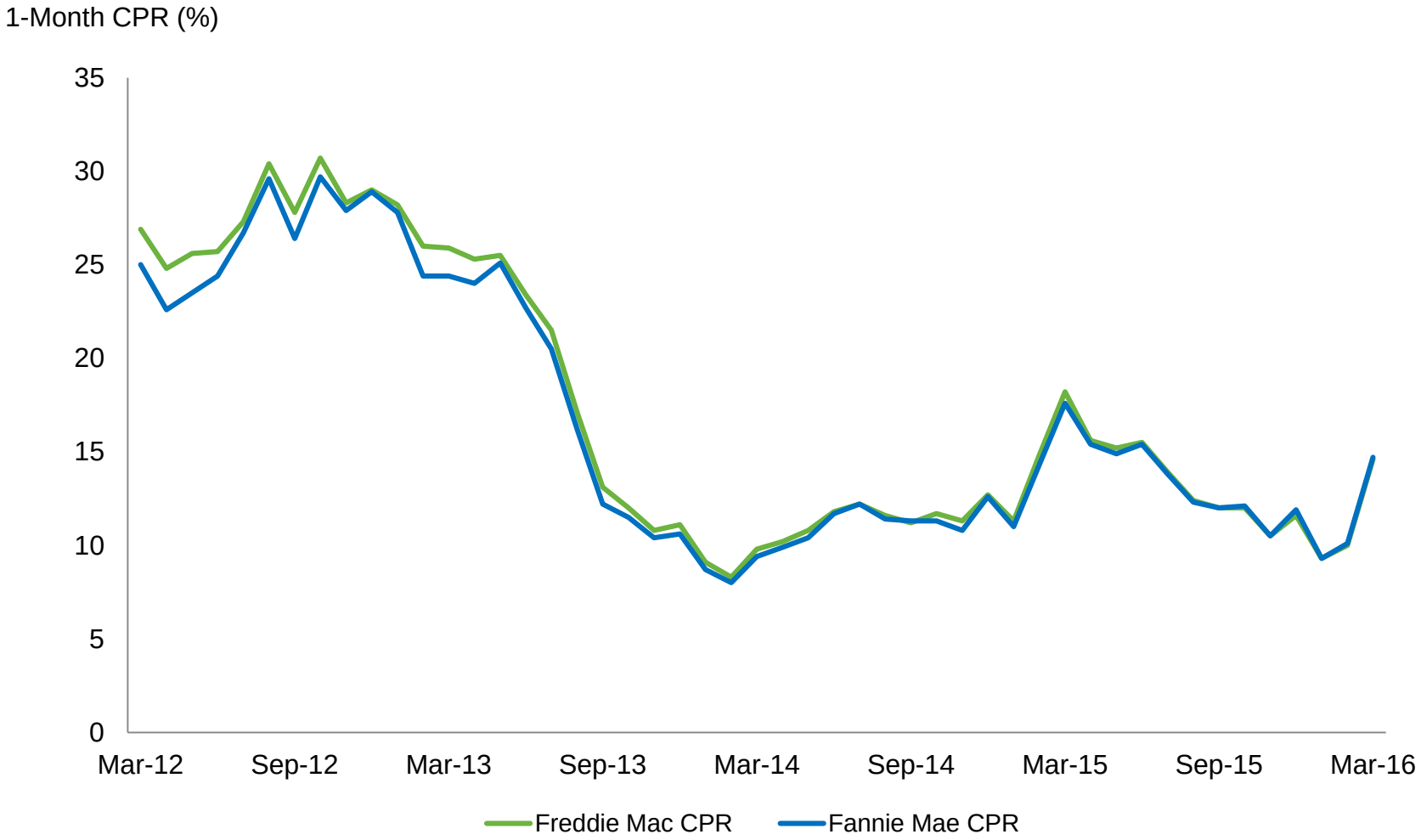
Composition of collateral underlying Freddie Mac REMICs



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

Source: Freddie Mac. Data as of March 31, 2016.

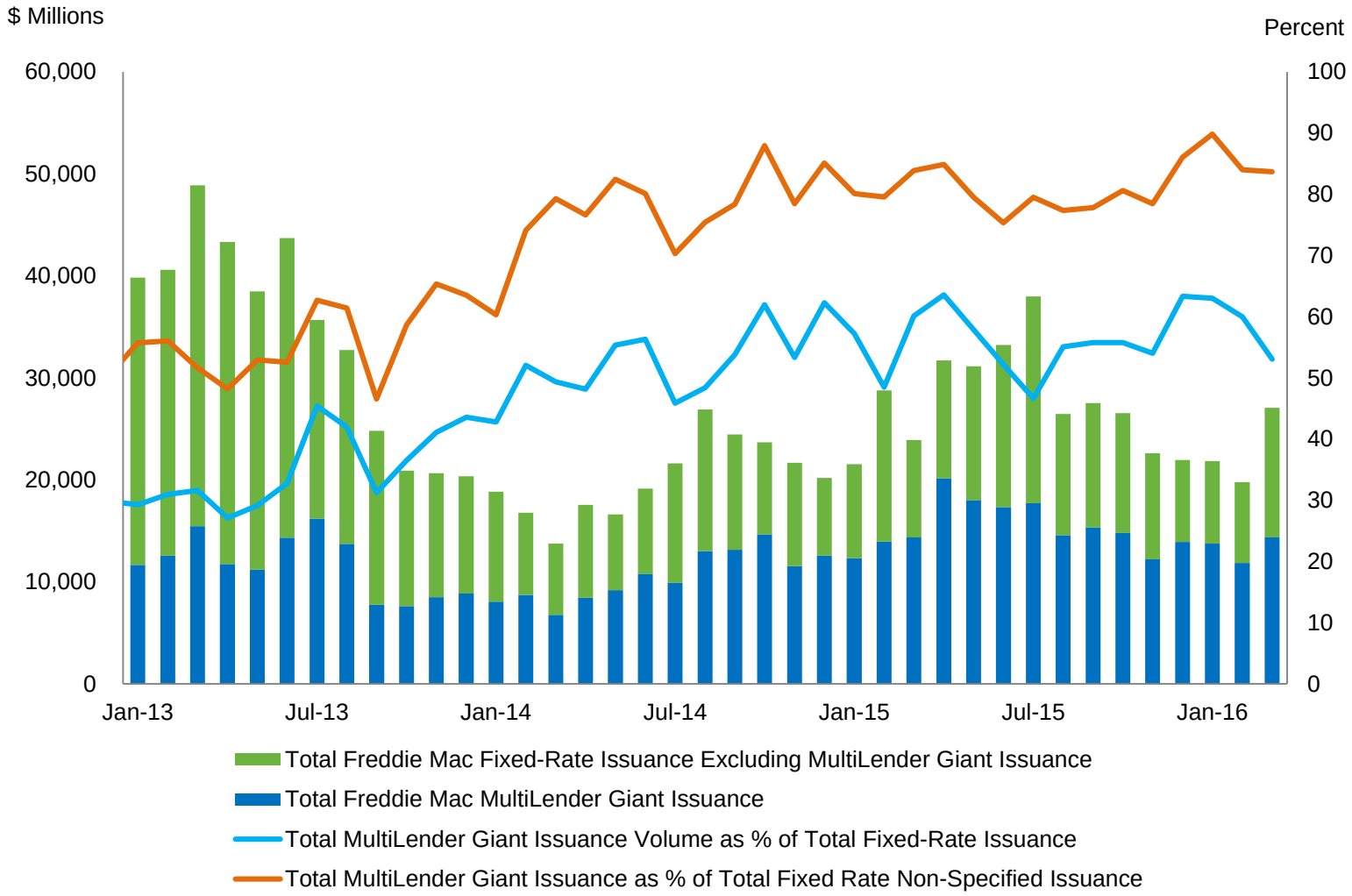
Freddie Mac and Fannie Mae aggregate fixed-rate prepayment speeds



Note: Prepayment speeds expressed in terms of 1-month constant conditional prepayment rates (CPR) as provided by eMBS. Includes all outstanding GSE fixed-rate products, excluding Freddie Mac Giants and Fannie Mae Megas.

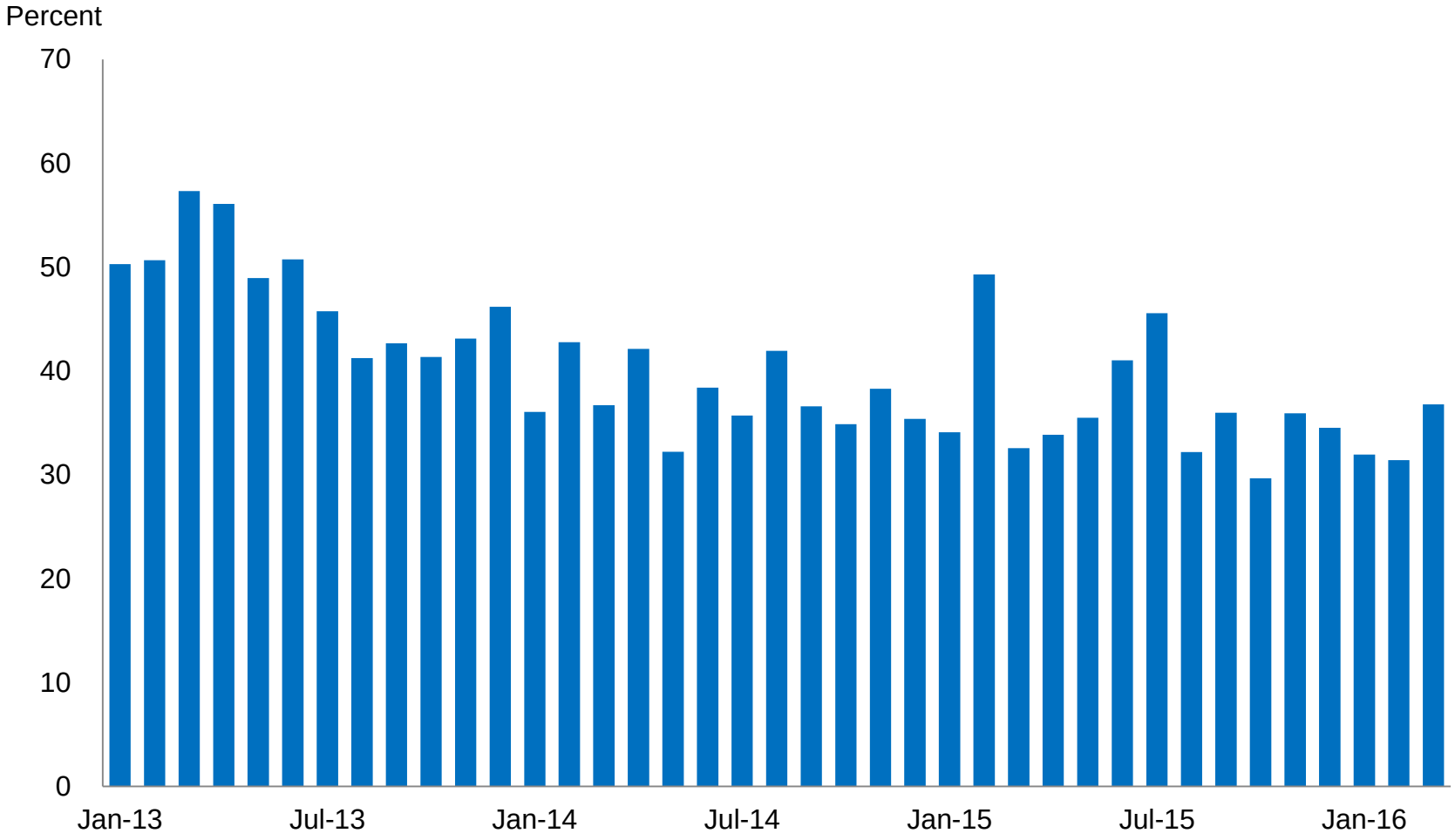
Sources: Freddie Mac and eMBS. Data as of March 31, 2016.

MultiLender Giant issuance as percentage of total fixed-rate issuance



Source: Freddie Mac. Data as of March 31, 2016.

Freddie Mac fixed-rate issuance – percentage from top 5 sellers



Note: Issuance figures based on monthly Freddie Mac fixed-rate issuance volume and includes both Multilender and Single Lender pools.

Source: Freddie Mac. Data as of March 31, 2016.

Freddie Mac structured finance securities[1]

Freddie Mac	Collateral Description	Bloomberg Ticker	Outstanding Balance[2]
REMICs	Gold and 75 Day PCs ReREMICs of Existing Multiclass Securities	FHR	$313.6B $45.4B
Reference REMICs with Guaranteed Final	Gold PCs	FHRR	$2.0B
T-Deals	Freddie Mac Owned New or Seasoned Private Label ABS	FSPC	$8.0B
Strips	Gold and 75 Day PCs Excess Servicing Assets	FHS	$21.2B $10.2B
K-Deals	Freddie Mac Owned Multifamily Loans Held as Private Label ABS	FHMS	$112.9B
Multifamily M Certificates (*formerly referred to as Multifamily Variable Rate Certificates*)	Municipal Bonds Secured by Tax-Exempt or Taxable Multifamily Affordable Housing Loans	FHM (Tax-Exempt) FHMT (Taxable)	$4.4B

1 Guaranteed as described in the applicable offering documents.

2 Outstanding balance reflects issuance through March 31, 2016.

Deal structure options

REMIC Program Feature	Benefit
Callable PCs (CPC)	Pass-through securities that are backed by a Giant PC and subject to a call option. In the event of a call, the callable class is paid off at par and the call class receives the underlying Giant PC.
Callable REMIC Classes (CRC)	Pass-through securities that are backed by a REMIC classes and subject to a call option. In the event of a call, the callable class is paid off at par and the call class receives the underlying REMIC class. Callable REMIC Classes may also be backed by a callable class of CPCs and will be retired upon redemption of the collateral.
Guaranteed Maturity Class (GMC)	GMC is a feature added to a REMIC class to provide a stated legal maturity date, at par, guaranteed by Freddie Mac. GMCs have a final payment date earlier than the latest date by which these Classes might be retired solely from payments on their underlying assets.
IO/PO Strips • **Floater/Inverse Floater Combinations** • **Gold MACS**	Combinations of Floating Rate, Inverse Floating Rate, Floating Rate IO, Inverse Floating Rate IO certificates that permit holders to exchange classes for combinations of floating rate and inverse floater rate classes with various margins and caps. Strip securities that are exchangeable for other classes of the same series having different class coupons or coupon formulas.
Excess IO Strips (XSIO)	Interest Only securities backed by Excess Servicing Spread[1] held by mortgage servicers. Loan characteristics for the loans backing each issued XSIO security are pooled to mirror PC pooling practices.
Modifiable And Combinable REMICs (MACR)	Holders of a MACR Class can exchange all or part of the class for a predetermined proportionate interest in other specified REMIC or MACR classes, and vice versa.

[1] Excess Servicing Spread is the excess of the Servicer retained mortgage servicing fee rate over the Freddie Mac minimum core servicing fee rate of 25 basis points.

Deal structure options (continued)

REMIC Program Feature	Benefit
REMIC Unwinds	Permits the holder of both the REMIC Residual class and 100% of all outstanding REMIC classes covered by the Residual class to exchange their REMIC interests for all collateral backing the REMIC.
ReREMIC	Permits the holder of any portion of an issued REMIC class to use that class as collateral to back a subsequent REMIC.
Retail Classes	Retail classes are designed primarily for individual investors and are typically issued and receive principal in $1,000 increments.
Reverse REMIC	Permits the holder of a pro-rata portion of all outstanding REMIC classes within a REMIC group to recombine their interests for a pro-rata portion of the underlying REMIC collateral.
Single Group Residual	Simplifies the REMIC Unwind feature for the holder of the Residual class and 100% of all outstanding REMIC classes issued a single REMIC Group. Holder exchanges its interests for all collateral backing the specific REMIC Group.
Syndicated IO/PO Strips	Collateral is stripped into separate Interest Only and Principal Only securities with transactions underwritten and distributed by a syndicate of dealers.

Safe Harbor Statements

Freddie Mac obligations

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