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Freddie Mac Overview
“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.”

Conservatorship

- We continue to operate under the conservatorship that commenced on September 6, 2008, under the direction of Federal Housing Finance Agency (FHFA) our Conservator.

- FHFA as our Conservator:
  » FHFA assumed all powers of the Boards, 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.
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 its 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.
<table>
<thead>
<tr>
<th>Strategic Goal</th>
<th>Weight</th>
<th>Scorecard Objective</th>
</tr>
</thead>
</table>
| **MAINTAIN**   | 40%    | Increase access to mortgage credit for creditworthy borrowers  
|                |        | Implement key loss mitigation activities  
|                |        | Maintain new multifamily business volume at $30 billion or below (excluding certain mission-related activity) |
| **REDUCE**     | 30%    | **Single-family**: Complete credit risk transfers involving at least $120 billion of UPB and utilize at least two types of risk transfer structures  
|                |        | **Multifamily**: Assess feasibility of additional types of risk transfer structures and may execute additional risk transfers based on the assessment  
|                |        | **Retained Portfolio**: Continue to implement approved retained portfolio plan to meet, even under adverse conditions, the annual PSPA requirements and $250 billion PSPA cap by December 31, 2018  
|                |        | Implement private mortgage insurance eligibility requirements when finalized |
| **BUILD**      | 30%    | Continue to build and test the Common Securitization Platform (CSP), and continue implementation of required changes to systems and operations for integration into CSP  
|                |        | Finalize the Single Security structure and develop a plan to implement the Single Security in the market  
|                |        | Provide support for mortgage data standardization initiatives:  
|                |        | • Uniform Closing Disclosure Dataset (UCD)  
|                |        | • Uniform Loan Application Dataset (ULAD) |
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
On February 11, 2011, the Obama Administration delivered a report to Congress that lays out the Administration’s plan to reform the U.S. housing finance market.

The report recommends winding down Freddie Mac and Fannie Mae.

- The report identifies a number of policy levers that could be used to wind down Freddie Mac and Fannie Mae, shrink the government’s footprint in housing finance, and help bring private capital back to the mortgage market, including:
  - Increasing GSE g-fees
  - Phasing in a 10 percent down payment requirement on mortgages insured by Freddie Mac and Fannie Mae
  - Reducing conforming loan limits
  - Winding down Freddie Mac and Fannie Mae’s investment portfolios, consistent with Freddie Mac and Fannie Mae’s Purchase Agreements with Treasury

The report states that the government is committed to ensuring that the GSEs have sufficient capital to perform under any guarantees issued now or in the future and the ability to meet any of their debt obligations.

- The report states that the Administration will not pursue policies or reforms in a way that would impair the GSEs’ ability to honor their obligations.
- The report states the Administration’s belief that under the Purchase Agreements there is sufficient funding to ensure the orderly and deliberate wind down of Freddie Mac and Fannie Mae.

## Market presence

### MBS Issuance Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Freddie Mac</th>
<th>Fannie Mae</th>
<th>Ginnie Mae</th>
<th>Private Label</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$2.0T</td>
<td>$1.8T</td>
<td>$1.2T</td>
<td>$1.2T</td>
</tr>
<tr>
<td>2007</td>
<td>$1.9T</td>
<td>$1.2T</td>
<td>$1.5T</td>
<td>$1.7T</td>
</tr>
<tr>
<td>2008</td>
<td>$1.7T</td>
<td>$1.0T</td>
<td>$1.6T</td>
<td>$0.4T</td>
</tr>
<tr>
<td>2009</td>
<td>$1.6T</td>
<td>$2.0T</td>
<td>$1.2T</td>
<td>$1.2T</td>
</tr>
<tr>
<td>2010</td>
<td>$1.5T</td>
<td>$1.5T</td>
<td>$1.0T</td>
<td>$1.5T</td>
</tr>
<tr>
<td>2011</td>
<td>$1.2T</td>
<td>$1.2T</td>
<td>$1.0T</td>
<td>$1.2T</td>
</tr>
<tr>
<td>2012</td>
<td>$1.2T</td>
<td>$1.0T</td>
<td>$1.0T</td>
<td>$1.0T</td>
</tr>
<tr>
<td>2013</td>
<td>$1.0T</td>
<td>$1.0T</td>
<td>$1.0T</td>
<td>$0.4T</td>
</tr>
<tr>
<td>2014</td>
<td>$1.0T</td>
<td>$1.0T</td>
<td>$1.0T</td>
<td>$0.4T</td>
</tr>
<tr>
<td>YTD 2015¹</td>
<td>$0.4T</td>
<td>$1.2T</td>
<td>$1.0T</td>
<td>$0.4T</td>
</tr>
</tbody>
</table>

### Market Share by Issuer

<table>
<thead>
<tr>
<th>Year</th>
<th>Enterprises &amp; Ginnie Mae</th>
<th>Private Label</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>2007</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>2008</td>
<td>95%</td>
<td>5%</td>
</tr>
<tr>
<td>2009</td>
<td>97%</td>
<td>3%</td>
</tr>
<tr>
<td>2010</td>
<td>96%</td>
<td>4%</td>
</tr>
<tr>
<td>2011</td>
<td>98%</td>
<td>2%</td>
</tr>
<tr>
<td>2012</td>
<td>99%</td>
<td>1%</td>
</tr>
<tr>
<td>2013</td>
<td>98%</td>
<td>2%</td>
</tr>
<tr>
<td>2014</td>
<td>96%</td>
<td>4%</td>
</tr>
<tr>
<td>YTD 2015¹</td>
<td>94%</td>
<td>6%</td>
</tr>
</tbody>
</table>

¹ 2015 data as of April 30, 2015.

Source: Inside Mortgage Finance.
Housing market support

Number of Families Freddie Mac Helped to Own or Rent a Home

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>2,480</td>
</tr>
<tr>
<td>2010</td>
<td>2,089</td>
</tr>
<tr>
<td>2011</td>
<td>1,830</td>
</tr>
<tr>
<td>2012</td>
<td>2,472</td>
</tr>
<tr>
<td>2013</td>
<td>2,458</td>
</tr>
<tr>
<td>2014</td>
<td>1,627</td>
</tr>
<tr>
<td>1Q15</td>
<td>494</td>
</tr>
</tbody>
</table>

Cumulative Since 2009: 13,450

Single-Family Loan Workouts

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Loans (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>133</td>
</tr>
<tr>
<td>2010</td>
<td>275</td>
</tr>
<tr>
<td>2011</td>
<td>208</td>
</tr>
<tr>
<td>2012</td>
<td>169</td>
</tr>
<tr>
<td>2013</td>
<td>168</td>
</tr>
<tr>
<td>2014</td>
<td>120</td>
</tr>
<tr>
<td>1Q15</td>
<td>27</td>
</tr>
</tbody>
</table>

Cumulative Since 2009: 1,100

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 short sale or deed-in-lieu transaction in a later period.
Comprehensive income

$ Billions

1Q14 2Q14 3Q14 4Q14 1Q15
Net income
Total other comprehensive income (loss), net of taxes
Comprehensive income

A = Net income
B = Total other comprehensive income (loss), net of taxes
C = A + B

C = A + B

Comprehensive income

1 Consists of the after-tax changes in: (a) the unrealized gains and losses on available-for-sale securities; (b) the effective portion of derivatives previously designated as cash flow hedges; and (c) defined benefit plans.
Treasury draw requests and dividend payments

$ Billions

**Draws From Treasury**

<table>
<thead>
<tr>
<th></th>
<th>Cumulative Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Senior Preferred Stock Outstanding</td>
<td>$72.3</td>
</tr>
<tr>
<td>Less: Initial Liquidation Preference(^1)</td>
<td>$1.0</td>
</tr>
<tr>
<td>Treasury Draws</td>
<td>$71.3</td>
</tr>
</tbody>
</table>

**Dividend Payments to Treasury**

<table>
<thead>
<tr>
<th></th>
<th>Cumulative Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Payments as of 3/31/15</td>
<td>$91.8</td>
</tr>
<tr>
<td>2Q15 Dividend Obligation</td>
<td>$0.7</td>
</tr>
<tr>
<td>Total Dividend Payments(^2)</td>
<td>$92.6</td>
</tr>
</tbody>
</table>

\(^1\) The initial $1 billion liquidation preference of senior preferred stock was 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.

\(^2\) Amounts may not add due to rounding.

\(^3\) Amount does not include the June 2015 dividend obligation of $0.7 billion.

\(^4\) Annual amounts represent the total draws requested based on Freddie Mac’s quarterly net deficits for the periods presented. Draw requests are funded in the subsequent quarter (e.g., $19 million draw request for 1Q12 was funded in 2Q12).

\(^5\) 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, 2014 for more information.
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, 2014 for more information.

1 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 and in Current Reports on Form 8-K filed with the Securities and Exchange Commission (SEC).

2 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 monthly in its Monthly Volume Summary reports, which are available on its Web site and in Current Reports on Form 8-K filed with the SEC.
Single-family real estate owned

Property Inventory 1Q15 Activity

Number of Properties

- 12/31/14 Inventory: 25,768
- Acquisitions: 7,201
- Dispositions: (10,231)
- 3/31/15 Inventory: 22,738

Historical Trend Ending Property Inventory

(Number of Properties)

- 1Q13: 48k
- 2Q13: 45k
- 3Q13: 47k
- 4Q13: 47k
- 1Q14: 44k
- 2Q14: 36k
- 3Q14: 29k
- 4Q14: 26k
- 1Q15: 23k

Single-family real estate owned
U.S. Housing Market
U.S. single-family mortgage debt in relation to total value of housing stock

Value of U.S. Housing Stock

U.S. Home Equity

Record: $13.3 Trillion (2006)

U.S. Single-family Mortgage Debt Outstanding

1 Value of U.S. housing stock: Federal Reserve Board’s Flow of Funds Accounts, March 12, 2015, Table B.101 (line #49). This figure 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.

3 U.S. single-family mortgage debt outstanding: Federal Reserve Board’s Flow of Funds Accounts, March 12, 2015, Table L.101 (line #27).

Source: Federal Reserve Board’s Flow of Funds Accounts. Data as of December 31, 2014.
U.S. nominal house prices

Annual Changes in National House Prices

Percent

4.1%: 1952-2014
Average Growth Rate

Recession Year

Note: Growth rates for 1952 to 2014 are calculated using the annual average of certain third party and Freddie Mac indices.
National home prices

Cumulative decline of 10% 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 2015.

Source: Freddie Mac.
Home price performance by state
March 2014 to March 2015

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
Source: Freddie Mac calculations using U.S. Census Bureau data. Negative values reflect undersupply. The under/oversupply of vacant housing was estimated based on the average vacancy rate from 1994Q1 to 2003Q4. 2014 data as of December 31, 2014.
Inventories of homes for sale

Months Supply of Homes for Sale

Sources: U.S. Census Bureau and National Association of Realtors. 2015 data as of March 31, 2015.
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.

Housing affordability

Index

Average = 139

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.

Jumbo-conforming spreads

Effective Jumbo-conforming Interest Rate Spread

Basis points

Record: 184 bps
12/19/08
Most recent: 7 bps

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

30-year fixed mortgage rates

Note: Points and fees are added to interest rates.

Credit Guarantee Business
Outstanding Freddie Mac Mortgage-Related Securities and Other Guarantee Commitments
Mortgage-related Investments Portfolio (PCs, REMICs and Other Structured Securities)
Mortgage-related Investments Portfolio (Non-Freddie Mac Mortgage-Related Securities & Mortgage Loans)

Note: Totals may not add due to rounding.
Source: Freddie Mac. 2015 data as of March 31, 2015. Figures for 2015 are subject to change.
Freddie Mac’s GSE market share

Freddie Mac share of PC/MBS issuances

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 guarantee commitments.

Source: Freddie Mac. Data as of March 31, 2015.
Single-family mortgage market and Freddie Mac delinquency rates


2 See “MD&A – RISK MANAGEMENT – Credit Risk Overview – Single-Family Mortgage Credit Risk Framework and Profile- Monitoring Loan Performance” in Freddie Mac’s Form 10-K for the year ended December 31, 2014, for information about the company’s reported delinquency rates. The single-family serious delinquency rate at March 31, 2015 was 1.73%.
Estimated current LTV ratio of our single-family credit guarantee portfolio

Weighted Average Estimated Loan-to-Value\(^1\) Ratio of Our Single-family Credit Guarantee Portfolio Adjusted to Reflect Current Market Values

<table>
<thead>
<tr>
<th>Year</th>
<th>LTV Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>57%</td>
</tr>
<tr>
<td>2007</td>
<td>63%</td>
</tr>
<tr>
<td>2008</td>
<td>72%</td>
</tr>
<tr>
<td>2009</td>
<td>77%</td>
</tr>
<tr>
<td>2010</td>
<td>78%</td>
</tr>
<tr>
<td>2011</td>
<td>80%</td>
</tr>
<tr>
<td>2012</td>
<td>75%</td>
</tr>
<tr>
<td>2013</td>
<td>69%</td>
</tr>
<tr>
<td>2014</td>
<td>66%</td>
</tr>
<tr>
<td>YTD 2015</td>
<td>65%</td>
</tr>
</tbody>
</table>

\(^1\) Based on the unpaid principal balance of the single-family credit guarantee portfolio, excluding Other Guarantee Transactions for which the loan characteristics data are not available. Current LTV ratios are management estimates, which are updated on a monthly basis. Current market values are estimated by adjusting the value of the property at origination based on changes in the market value of homes in the same geographic area since that time.

Source: Freddie Mac. 2015 data as of March 31, 2015.
Risk characteristics of our single-family credit guarantee portfolio

Estimated Current Loan-to-Value Ratio\(^1,2\) (Percent)

- Above 100 to 120: 4%
- Above 90 to 100: 6%
- Above 80 to 90: 11%
- Above 70 to 80: 19%
- Above 60 to 70: 18%
- Above 120: 2%
- 60 and below: 40%

Credit Score\(^1,3\)

- 740 and above: 59%
- 700 to 739: 20%
- 660 to 699: 13%
- 620 to 659: 5%
- Less than 620: 3%
- 60 and below: 40%
- Above 60 to 70: 18%
- Above 70 to 80: 19%
- Above 80 to 90: 11%
- Above 100 to 120: 4%

1 Based on the unpaid principal balance of the single-family credit guarantee portfolio, excluding Other Guarantee Transactions for which the loan characteristics data are not available.

2 Current LTV ratios are management estimates, which are updated on a monthly basis. Current market values are estimated by adjusting the value of the property at origination based on changes in the market value of homes in the same geographic area since that time.

3 Credit score data is at the time of mortgage loan origination or Freddie Mac’s purchase and is based on FICO scores. Credit score data was not available for less than 0.5% of loans in the single-family credit guarantee portfolio at March 31, 2015.

Source: Freddie Mac. Data as of March 31, 2015.
Single-family credit quality - purchases

Weighted Average Original LTV Ratio\(^1\)

*Percent (%)*

Weighted Average Credit Score\(^2\)

---

\(^1\) Original LTV ratios are calculated as the unpaid principal balance (UPB) of the mortgage Freddie Mac guarantees including the credit-enhanced portion, divided by the lesser of the appraised value of the property at the time of mortgage origination or the mortgage borrower’s purchase price. Second liens not owned or guaranteed by Freddie Mac are excluded from the LTV ratio calculation. The existence of a second lien mortgage reduces the borrower’s equity in the home and, therefore, can increase the risk of default.

\(^2\) Credit score data is based on FICO scores at the time of loan origination or Freddie Mac’s purchase and may not be indicative of the borrowers’ current creditworthiness. FICO scores can range between approximately 300 to 850 points.
Single-family credit quality – credit guarantee portfolio

Concentration of Credit Risk
Percent (%)

% of Portfolio
As of March 31, 2015

% of Credit Losses
For Three Months Ended March 31, 2015

- New single-family book
- HARP and other relief refinance loans
- 2005 - 2008 legacy single-family book
- Pre-2005 legacy single-family book

Serious Delinquency Rates
Percent (%)

- New single-family book
- HARP and other relief refinance loans
- 2005 - 2008 legacy single-family book
- Pre-2005 legacy single-family book
- Total

1 Loans acquired after 2008. HARP and other relief refinance loans are presented separately.
Investment Management Business
Mortgage-related investments portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>UPB ($ Billions)</th>
<th>UPB ($ Billions)</th>
<th>UPB ($ Billions)</th>
<th>UPB ($ Billions)</th>
<th>UPB ($ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/09</td>
<td>$755</td>
<td>$755</td>
<td>$755</td>
<td>$755</td>
<td>$755</td>
</tr>
<tr>
<td>12/31/10</td>
<td>$697</td>
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<tr>
<td>12/31/11</td>
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<td>$650</td>
<td>$650</td>
<td>$650</td>
<td>$650</td>
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<tr>
<td>12/31/13</td>
<td>$558</td>
<td>$558</td>
<td>$558</td>
<td>$558</td>
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<tr>
<td>12/31/14</td>
<td>$461</td>
<td>$461</td>
<td>$461</td>
<td>$461</td>
<td>$461</td>
</tr>
<tr>
<td>12/31/15</td>
<td>$408</td>
<td>$408</td>
<td>$408</td>
<td>$408</td>
<td>$399</td>
</tr>
</tbody>
</table>

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, 2015 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.
Mortgage-Related Investments Portfolio

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).

2 Mortgage loans totaled $166.1 billion at March 31, 2015 of which $110.5 billion were single-family and $55.6 billion were multifamily.
Investments – mortgage-related investments portfolio: More liquid versus less liquid assets

More Liquid versus Less Liquid Assets

$ Billions

<table>
<thead>
<tr>
<th>Date</th>
<th>Less Liquid Assets</th>
<th>More Liquid Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/12</td>
<td>$558</td>
<td>$36%</td>
</tr>
<tr>
<td>12/31/13</td>
<td>$461</td>
<td>$38%</td>
</tr>
<tr>
<td>03/31/14</td>
<td>$434</td>
<td>$37%</td>
</tr>
<tr>
<td>06/30/14</td>
<td>$420</td>
<td>$38%</td>
</tr>
<tr>
<td>03/30/14</td>
<td>$414</td>
<td>$41%</td>
</tr>
<tr>
<td>12/31/14</td>
<td>$408</td>
<td>$41%</td>
</tr>
<tr>
<td>03/31/15</td>
<td>$406</td>
<td>$42%</td>
</tr>
</tbody>
</table>

1 Less liquid assets include unsecuritized single-family and multifamily mortgage loans, certain structured agency securities collateralized with non-agency mortgage-related securities, and the company's investments in non-agency mortgage-related securities.
Freddie Mac’s mortgage-related investments portfolio product types

**Mortgage-Related Investments Portfolio**

- Mortgage Loans: 41%
- Freddie Mac Single-class PCs: 26%
- Freddie Mac Multi-class REMICs and Other Structured Securities: 14%
- Non-Freddie Mac MBS: 18%

**Non-Freddie Mac MBS**

- Subprime: 32%
- CMBS: 26%
- Fannie Mae: 21%
- Alt-A & Other: 8%
- Option ARM: 10%
- Ginnie Mae: <1%
- Obligations of State and Political Subdivisions: 2%
- Manufactured Housing: 1%

---

1 Based on unpaid principal balances. 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: Percentages may not add due to rounding.

Source: Freddie Mac. Data as March 31, 2015.
Interest-rate risk measures

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.

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.

Source: Freddie Mac. Figures for 2015 are subject to change.
Multifamily Business
Multifamily market rental vacancy rates

Source: Reis U.S. Metro data. 2015 data as of March 31, 2015.
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.

Sources: Freddie Mac House Price Index, National Council of Real Estate Investment Fiduciaries. 2015 data as of March 31, 2015.
Multifamily total market originations

$Billions


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.
Multifamily business volume and portfolio composition

**Multifamily New Business Volume**

$ Bilions

- 2010: $15
- 2011: $20
- 2012: $29
- 2013: $26
- 2014: $28
- 1Q15: $10

**Total Multifamily Portfolio**

**UPB $ Bilions**

- 12/31/10: $169
- 12/31/11: $177
- 12/31/12: $180
- 12/31/13: $167
- 12/31/14: $169
- 3/31/15: $174

1 Primarily K-Deals.
Multifamily market and Freddie Mac delinquency rates

See “MD&A – RISK MANAGEMENT – Credit Risk Overview – Multifamily Mortgage Credit Risk Profile” in Freddie Mac’s Form 10-K for the year ended December 31, 2014, for information about the company’s reported multifamily delinquency rate. The multifamily delinquency rate at March 31, 2015 was 0.03%.

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 2015.
Multifamily portfolio net charge-offs\(^1\)

Data point for each quarter equals sum of previous four quarters of net charge-offs, divided by the average multifamily loan portfolio and guarantee portfolio balance.

Source: Freddie Mac. Data as of March 31, 2015.

\(^1\)
Multifamily K-deal securities

- Multifamily K Certificates are regularly-issued structured pass-through securities backed by multifamily mortgage loans.
- Approximately $101 billion\(^1\) of securities have been issued since the start of the K-deal program in 2009.
- As of April 30, 2015, one CME\(^2\) loan was delinquent 60 days or more and one has transferred to REO.

---

\(^1\) 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 2009.

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

Source: Freddie Mac.
K-Deal Securitization Volume

UPB $ Billions

| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | YTD 2015  
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total UPB</td>
<td>$2.1</td>
<td>$6.4</td>
<td>$13.7</td>
<td>$21.2</td>
<td>$28.0</td>
<td>$21.3</td>
<td>$8.0</td>
</tr>
<tr>
<td>K-Deal Transactions</td>
<td>2</td>
<td>6</td>
<td>12</td>
<td>17</td>
<td>19</td>
<td>17</td>
<td>7</td>
</tr>
</tbody>
</table>

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

2 2015 data as of April 30, 2015.

Note: Totals may not add due to rounding.
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.
Debt Funding Program
### Freddie Mac’s total debt outstanding

<table>
<thead>
<tr>
<th>Instrument Type</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>YTD 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reference Bills®, Discount Notes</td>
<td>$161.3</td>
<td>$118.5</td>
<td>$137.8</td>
<td>$134.7</td>
<td>$105.3</td>
</tr>
<tr>
<td>Medium Term Notes (MTNs)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MTN Callable</td>
<td>122.1</td>
<td>99.0</td>
<td>100.0</td>
<td>98.2</td>
<td>113.4</td>
</tr>
<tr>
<td>Callables with Expired Options</td>
<td>7.7</td>
<td>7.0</td>
<td>9.0</td>
<td>11.1</td>
<td>10.2</td>
</tr>
<tr>
<td>MTN Other</td>
<td>142.0</td>
<td>102.2</td>
<td>71.7</td>
<td>53.8</td>
<td>60.0</td>
</tr>
<tr>
<td>Freddie Notes</td>
<td>4.2</td>
<td>1.2</td>
<td>0.8</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Total MTNs</td>
<td>$276.0</td>
<td>$209.5</td>
<td>$181.4</td>
<td>$163.2</td>
<td>$183.7</td>
</tr>
<tr>
<td>Reference Notes®</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD Reference Notes®</td>
<td>$238.1</td>
<td>$225.9</td>
<td>$190.4</td>
<td>$151.7</td>
<td>$142.7</td>
</tr>
<tr>
<td>€Reference Notes®</td>
<td>1.4</td>
<td>1.0</td>
<td>0.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Reference Notes®</td>
<td>$239.5</td>
<td>$226.8</td>
<td>$190.9</td>
<td>$151.7</td>
<td>$142.7</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage-Linked Amortizing Notes®</td>
<td>-</td>
<td>$1.9</td>
<td>$1.0</td>
<td>$0.6</td>
<td>$0.6</td>
</tr>
<tr>
<td>Structured Agency Credit Risk Debt Notes</td>
<td>-</td>
<td>-</td>
<td>$1.1</td>
<td>$5.9</td>
<td>$8.4</td>
</tr>
<tr>
<td>Subordinated Debt</td>
<td>$0.6</td>
<td>$0.6</td>
<td>$0.6</td>
<td>$0.6</td>
<td>$0.6</td>
</tr>
<tr>
<td>Total Debt Outstanding¹</td>
<td>$677.5</td>
<td>$557.3</td>
<td>$512.7</td>
<td>$456.7</td>
<td>$441.2</td>
</tr>
</tbody>
</table>

¹ Under the Purchase Agreement with Treasury, the company’s total debt outstanding is subject to a limit of $564 billion in 2015.

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. 2015 data as of April 30, 2015.
Freddie Mac’s outstanding debt by type

$ Billions

Discount Notes  Term Callable Debt  Term Bullet Debt

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 April 30, 2015.
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 April 30, 2015.
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. 2015 data as of March 31, 2015.
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, 2015.
Single-family Securitization
Composition of bond market debt outstanding

Outstanding Public and Private Bond Market Debt – $39.0 Trillion

- Treasury: $(12.5) 32%
- Agency Debt: $(2.0) 5%
- MBS: $(8.7) 22%
- Municipal: $(3.7) 9%
- Corporate Debt: $(7.8) 20%
- Money Market: $(2.9) 7%
- Asset-Backed: $(1.3) 3%

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

Freddie Mac’s mortgage-related securities products

Mortgage-related Securities Products Outstanding

$Billions

Source: Freddie Mac. 2015 data as of March 31, 2015.
Composition of Freddie Mac’s single-family pass-through securities

- 30-year fixed-rate: 76%
- 15-year fixed-rate: 18%
- Adjustable-rate: 4%
- FHA/VA: <1%
- Interest-only: 1%

1 Based on unpaid principal balances (UPB) of the securities.
2 Includes 20-year fixed-rate mortgage loans.
3 Portfolio balance includes $0.8 billion in UPB of option ARM mortgage loans as of March 31, 2015.

Note: Percentages may not add up to 100% due to rounding.
Source: Freddie Mac. Data as of March 31, 2015.
Single-family risk transfer transactions

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

<table>
<thead>
<tr>
<th>Year</th>
<th>STACR Issuances</th>
<th>$ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1.1</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$4.9</td>
<td></td>
</tr>
<tr>
<td>1Q15</td>
<td>$1.7</td>
<td></td>
</tr>
</tbody>
</table>

Agency Credit Insurance StructureSM (ACISSM Reinsurance) Transactions
$ Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>ACIS Reinsurance Transactions</th>
<th>$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$77.4</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$709.2</td>
<td></td>
</tr>
<tr>
<td>1Q15</td>
<td>$706.7</td>
<td></td>
</tr>
</tbody>
</table>

Cumulative $ Billions

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>STACR Issuances</td>
<td>$7.8</td>
</tr>
<tr>
<td>ACIS Reinsurance Transactions</td>
<td>$1.5</td>
</tr>
<tr>
<td>Reference Pool UPB1</td>
<td>$249.6</td>
</tr>
</tbody>
</table>

1 At issuance. Includes $44.2 billion of UPB related to 1Q15 credit risk transfer transactions.
Estimated institutional holdings of Agency MBS

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

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

Data as December 31, 2014.
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 pass-throughs and CMOs, respectively. Agency mortgage-related securities include securities issued by Freddie Mac, Fannie Mae and Ginnie Mae.


Data as of February 28, 2015.
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.

Data as February 28, 2015.
Agency CMO issuance

![Agency CMO Issuance](chart1)

![Agency CMO Outstanding](chart2)

Source: Bloomberg. 2015 data as of April 30, 2015.
Composition of collateral underlying Freddie Mac REMICs

Note: Percentages may not add up to 100% due to rounding.
Source: Freddie Mac. Data as of April 30, 2015.
Freddie Mac and Fannie Mae aggregate fixed-rate prepayment speeds

1-Month CPR (%)

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 April 30, 2015.
MultiLender Giant issuance as percentage of total fixed-rate issuance

$ Billions

Percent

Source: Freddie Mac. Data as of April 30, 2015.
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 April 30, 2015.
## Freddie Mac structured finance securities

<table>
<thead>
<tr>
<th>Freddie Mac</th>
<th>Collateral Description</th>
<th>Bloomberg Ticker</th>
<th>Outstanding Balance^{2}</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REMICs</strong></td>
<td>Gold and 75 Day PCs</td>
<td>FHR</td>
<td>$343.4B</td>
</tr>
<tr>
<td></td>
<td>ReREMICs of Existing Multiclass Securities</td>
<td></td>
<td>$50.7B</td>
</tr>
<tr>
<td><strong>Reference REMICs with Guaranteed Final</strong></td>
<td>Gold PCs</td>
<td>FHRR</td>
<td>$2.6B</td>
</tr>
<tr>
<td><strong>T-Deals</strong></td>
<td>Freddie Mac Owned New or Seasoned Private Label ABS</td>
<td>FSPC</td>
<td>$9.3B</td>
</tr>
<tr>
<td><strong>Strips</strong></td>
<td>Gold and 75 Day PCs</td>
<td>FHS</td>
<td>$23.1B</td>
</tr>
<tr>
<td></td>
<td>Excess Servicing Assets</td>
<td></td>
<td>$13.9B</td>
</tr>
<tr>
<td><strong>K-Deals</strong></td>
<td>Freddie Mac Owned Multifamily Loans Held as Private Label ABS</td>
<td>FHMS</td>
<td>$83.8B</td>
</tr>
<tr>
<td><strong>Multifamily M Certificates</strong></td>
<td>Municipal Bonds Secured by Tax-Exempt or Taxable Multifamily Affordable Housing Loans</td>
<td>FHM (Tax-Exempt)</td>
<td>$4.5B</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FHMT (Taxable)</td>
<td></td>
</tr>
</tbody>
</table>

1. Guaranteed as described in the applicable offering documents.
2. Outstanding balance reflects issuance through April 30, 2015.
## Deal structure options

<table>
<thead>
<tr>
<th>REMIC Program Feature</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Callable PCs (CPC)</td>
<td>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.</td>
</tr>
<tr>
<td>Callable REMIC Classes (CRC)</td>
<td>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.</td>
</tr>
<tr>
<td>Guaranteed Maturity Class (GMC)</td>
<td>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.</td>
</tr>
<tr>
<td>IO/PO Strips</td>
<td></td>
</tr>
<tr>
<td>- Floater/Inverse Floater Combinations</td>
<td>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.</td>
</tr>
<tr>
<td>- Gold MACS</td>
<td>Strip securities that are exchangeable for other classes of the same series having different class coupons or coupon formulas.</td>
</tr>
<tr>
<td>Excess IO Strips (XSIO)</td>
<td>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.</td>
</tr>
<tr>
<td>Modifiable And Combinable REMICs (MACR)</td>
<td>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.</td>
</tr>
</tbody>
</table>

\(^1\) 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)

<table>
<thead>
<tr>
<th>REMIC Program Feature</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>REMIC Unwinds</td>
<td>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.</td>
</tr>
<tr>
<td>ReREMIC</td>
<td>Permits the holder of any portion of an issued REMIC class to use that class as collateral to back a subsequent REMIC.</td>
</tr>
<tr>
<td>Retail Classes</td>
<td>Retail classes are designed primarily for individual investors and are typically issued and receive principal in $1,000 increments.</td>
</tr>
<tr>
<td>Reverse REMIC</td>
<td>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.</td>
</tr>
<tr>
<td>Single Group Residual</td>
<td>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.</td>
</tr>
<tr>
<td>Syndicated IO/PO Strips</td>
<td>Collateral is stripped into separate Interest Only and Principal Only securities with transactions underwritten and distributed by a syndicate of dealers.</td>
</tr>
</tbody>
</table>
**Safe Harbor Statements**

**Freddie Mac obligations**

Freddie Mac’s securities are obligations of Freddie Mac only. The securities, including any interest or return of discount on the securities, are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac.

**No offer or solicitation of securities**

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**Forward-looking statements**

Freddie Mac’s presentations may contain forward-looking statements, which may include statements pertaining to the conservatorship, the company’s current expectations and objectives for its single-family, multifamily and investment businesses, its loan workout initiatives and other efforts to assist the U.S. residential mortgage market, liquidity, capital management, economic and market conditions and trends, market share, the effect of legislative and regulatory developments and new accounting guidance, credit quality of loans we guarantee, and results of operations and financial condition on a GAAP, Segment Earnings and fair value basis. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond the company’s control. 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 spreads, credit outlook, actions by the U.S. government (including FHFA, Treasury and Congress), and the impacts of legislation or regulations and new or amended accounting guidance, 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, 2014, Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 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 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 occurring after the date of this presentation.