



Monthly Volume Summary: January 2007
(unaudited & subject to change)
(dollars in millions)

TABLE 1 - TOTAL MORTGAGE PORTFOLIO ^{1,2}

	Purchases and Issuances ³	Sales, net of Other Activity ⁴	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2006	\$43,020	(\$204)	(\$24,282)	\$18,534	\$1,702,751	13.2%	17.3%
Feb	47,029	(3,240)	(24,566)	19,223	1,721,974	13.5%	17.3%
Mar	41,825	(4,957)	(28,167)	8,701	1,730,675	6.1%	19.6%
Apr	39,706	(1,963)	(27,767)	9,976	1,740,651	6.9%	19.3%
May	35,131	(2,172)	(29,191)	3,768	1,744,419	2.6%	20.1%
Jun	46,893	(1,307)	(30,567)	15,019	1,759,438	10.3%	21.0%
Jul	37,789	(3,745)	(27,710)	6,334	1,765,772	4.3%	18.9%
Aug	43,270	(1,366)	(28,819)	13,085	1,778,857	8.9%	19.6%
Sep	41,416	(931)	(32,918)	7,567	1,786,424	5.1%	22.2%
Oct	41,760	0	(27,610)	14,150	1,800,574	9.5%	18.5%
Nov	38,157	(107)	(28,768)	9,282	1,809,856	6.2%	19.2%
Dec	45,986	(3)	(29,449)	16,534	1,826,390	11.0%	19.5%
Full-Year 2006	501,982	(19,995)	(339,814)	142,173	1,826,390	8.4%	20.2%
Jan 2007	44,766	10	(26,867)	17,909	1,844,299	11.8%	17.7%
YTD 2007	\$44,766	\$10	(\$26,867)	\$17,909	\$1,844,299	11.8%	17.7%

January 2007 Highlights:

- ▶ The aggregate unpaid principal balance of our Retained portfolio increased to \$706.2 billion at January 31, 2007. For purposes of the voluntary, temporary growth limit announced on August 1, 2006, we estimate that our total retained mortgage portfolio, as calculated in conformity with GAAP, was approximately \$701.9 billion at January 31, 2007. (For a discussion of the difference between these measures see Portfolio Note on Page 2.)
- ▶ Total mortgage portfolio grew at an annualized rate of 11.8% in January.
- ▶ The amount of Retained portfolio Mortgage Purchase Agreements, Net entered into during the month of January 2007 totaled \$18.1 billion, up from the \$14.2 billion entered into during the month of December 2006.
- ▶ Total Guaranteed PCs and Structured Securities Issued have increased at an annualized rate of 15.2% in January.
- ▶ Single-family non-credit enhanced delinquency rate was 25 basis points in December 2006, up from 24 basis points in November 2006.
- ▶ Portfolio Market Value Sensitivity (PMVS-L) averaged 1% in January 2007, unchanged from December 2006; our Duration Gap averaged 0 months in January 2007, unchanged from December 2006.

TABLE 2 - RETAINED PORTFOLIO ¹

	Retained Purchases ⁵	Sales, net of Other Activity ⁶	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate	Mortgage Purchase Agreements, Net ⁷
Jan 2006	\$12,363	(\$4,068)	(\$14,140)	(\$5,845)	\$704,172	(9.9%)	23.9%	\$13,478
Feb	22,486	(8,057)	(13,281)	1,148	705,320	2.0%	22.6%	17,554
Mar	30,583	(5,751)	(14,745)	10,087	715,407	17.2%	25.1%	32,079
Apr	29,424	(5,221)	(15,836)	8,367	723,774	14.0%	26.6%	19,654
May	20,322	(5,278)	(15,750)	(706)	723,068	(1.2%)	26.1%	15,746
Jun	29,834	(13,818)	(16,875)	(859)	722,209	(1.4%)	28.0%	19,086
Jul	14,381	(9,898)	(15,674)	(11,191)	711,018	(18.6%)	26.0%	2,631
Aug	17,507	(6,105)	(15,441)	(4,039)	706,979	(6.8%)	26.1%	3,302
Sep	14,290	(3,439)	(15,382)	(4,531)	702,448	(7.7%)	26.1%	15,286
Oct	18,877	(2,230)	(14,649)	1,998	704,446	3.4%	25.0%	19,397
Nov	18,038	(2,581)	(15,569)	(112)	704,334	(0.2%)	26.5%	10,087
Dec	17,378	(2,629)	(15,454)	(705)	703,629	(1.2%)	26.3%	14,250
Full-Year 2006	245,483	(69,075)	(182,796)	(6,388)	703,629	(0.9%)	25.7%	182,550
Jan 2007	17,969	(1,264)	(14,143)	2,562	706,191	4.4%	24.1%	18,051
YTD 2007	\$17,969	(\$1,264)	(\$14,143)	\$2,562	\$706,191	4.4%	24.1%	\$18,051

TABLE 3 - RETAINED PORTFOLIO COMPONENTS ¹

	PCs and Structured Securities	Non-Freddie Mac Mortgage-Related Securities		Mortgage Loans	Retained Portfolio Ending Balance
		Agency	Non-Agency		
Jan 2006	\$355,921	\$44,160	\$241,176	\$62,915	\$704,172
Feb	355,153	43,917	243,288	62,962	705,320
Mar	364,609	44,674	243,189	62,935	715,407
Apr	372,649	47,203	240,612	63,310	723,774
May	374,705	46,762	238,122	63,479	723,068
Jun	368,455	46,661	243,389	63,704	722,209
Jul	364,533	45,622	236,646	64,217	711,018
Aug	360,603	46,474	236,139	63,763	706,979
Sep	357,278	45,939	235,154	64,077	702,448
Oct	357,800	45,893	235,652	65,101	704,446
Nov	358,241	45,816	235,174	65,103	704,334
Dec	354,262	45,385	238,135	65,847	703,629
Full-Year 2006	354,262	45,385	238,135	65,847	703,629
Jan 2007	357,612	45,092	237,283	66,204	706,191
YTD 2007	\$357,612	\$45,092	\$237,283	\$66,204	\$706,191

Please see Endnotes on page 3.

TABLE 4 - TOTAL GUARANTEED PCs AND STRUCTURED SECURITIES ISSUED ^{1,8}

	Issuances	Liquidations ⁹	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2006	\$33,669	(\$14,693)	\$18,976	\$1,354,500	17.1%	13.2%
Feb	33,231	(15,924)	17,307	1,371,807	15.3%	14.1%
Mar	26,769	(18,699)	8,070	1,379,877	7.1%	16.4%
Apr	26,620	(16,971)	9,649	1,389,526	8.4%	14.8%
May	25,446	(18,916)	6,530	1,396,056	5.6%	16.3%
Jun	28,907	(19,279)	9,628	1,405,684	8.3%	16.6%
Jul	30,857	(17,254)	13,603	1,419,287	11.6%	14.7%
Aug	31,893	(18,699)	13,194	1,432,481	11.2%	15.8%
Sep	30,584	(21,811)	8,773	1,441,254	7.3%	18.3%
Oct	30,904	(18,230)	12,674	1,453,928	10.6%	15.2%
Nov	28,395	(18,560)	9,835	1,463,763	8.1%	15.3%
Dec	32,748	(19,488)	13,260	1,477,023	10.9%	16.0%
Full-Year 2006	360,023	(218,524)	141,499	1,477,023	10.6%	16.4%
Jan 2007	36,709	(18,012)	18,697	1,495,720 ¹⁰	15.2%	14.6%
YTD 2007	\$36,709	(\$18,012)	\$18,697	\$1,495,720	15.2%	14.6%

TABLE 5 - TOTAL GUARANTEED PCs AND STRUCTURED SECURITIES OUTSTANDING ^{1,8}

	Issuances	Purchases into the Retained Portfolio	Sales out of the Retained Portfolio	Liquidations ⁹	Net Increase/ (Decrease)	Ending Balance ¹¹	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2006	\$33,669	(\$3,012)	\$4,289	(\$10,567)	\$24,379	\$998,579	30.0%	13.0%
Feb	33,231	(8,688)	5,228	(11,696)	18,075	1,016,654	21.7%	14.1%
Mar	26,769	(15,527)	1,195	(13,823)	(1,386)	1,015,268	(1.6%)	16.3%
Apr	26,620	(16,338)	3,518	(12,191)	1,609	1,016,877	1.9%	14.4%
May	25,446	(10,637)	3,428	(13,763)	4,474	1,021,351	5.3%	16.2%
Jun	28,907	(11,848)	12,873	(14,054)	15,878	1,037,229	18.7%	16.5%
Jul	30,857	(7,449)	6,526	(12,409)	17,525	1,054,754	20.3%	14.4%
Aug	31,893	(6,130)	5,173	(13,812)	17,124	1,071,878	19.5%	15.7%
Sep	30,584	(3,458)	2,914	(17,942)	12,098	1,083,976	13.5%	20.1%
Oct	30,904	(8,021)	2,717	(13,448)	12,152	1,096,128	13.5%	14.9%
Nov	28,395	(8,276)	3,055	(13,780)	9,394	1,105,522	10.3%	15.1%
Dec	32,748	(4,140)	3,214	(14,583)	17,239	1,122,761	18.7%	15.8%
Full-Year 2006	360,023	(103,524)	54,130	(162,068)	148,561	1,122,761	15.2%	16.6%
Jan 2007	36,709	(9,912)	1,950	(13,400)	15,347	1,138,108	16.4%	14.3%
YTD 2007	\$36,709	(\$9,912)	\$1,950	(\$13,400)	\$15,347	\$1,138,108	16.4%	14.3%

TABLE 6 - DELINQUENCIES ¹²

	Single-Family (90 days or more delinquent)			Multifamily
	Non-Credit Enhanced	Credit Enhanced	All Loans	(60 days or more delinquent)
Jan 2006	0.30%	2.43%	0.68%	0.01%
Feb	0.28%	2.33%	0.65%	0.01%
Mar	0.25%	2.16%	0.59%	0.00%
Apr	0.24%	2.05%	0.56%	0.01%
May	0.23%	1.96%	0.53%	0.01%
Jun	0.22%	1.90%	0.52%	0.01%
Jul	0.22%	1.90%	0.52%	0.00%
Aug	0.22%	1.88%	0.51%	0.02%
Sep	0.23%	1.87%	0.51%	0.00%
Oct	0.23%	1.87%	0.52%	0.00%
Nov	0.24%	1.85%	0.52%	0.01%
Dec	0.25%	1.86%	0.53%	0.05%

TABLE 7 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES ¹³

	Portfolio Market Value- Level (PMVS-L) (50bp)		Portfolio Market Value- Yield Curve (PMVS-YC) (25bp)		Duration Gap	
	(Rounded to Nearest Percent)		(Rounded to Nearest Percent)		(Rounded to Nearest Month)	
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average
Jan 2006	1%	--	0%	--	0	--
Feb	1%	--	0%	--	0	--
Mar	1%	1%	0%	0%	0	0
Apr	1%	--	0%	--	0	--
May	1%	--	0%	--	0	--
Jun	1%	1%	0%	0%	0	0
Jul	1%	--	0%	--	0	--
Aug	0%	--	0%	--	0	--
Sep	1%	1%	0%	0%	0	0
Oct	1%	--	0%	--	0	--
Nov	1%	--	0%	--	0	--
Dec	1%	1%	0%	0%	0	0
Full-Year 2006	1%	--	0%	--	0	--
Jan 2007	1%	--	0%	--	0	--
YTD 2007	1%	--	0%	--	0	--

PORTFOLIO NOTE

On August 1, 2006, we announced that we will voluntarily limit the annual growth of our retained mortgage portfolio to no more than two percent above the level at June 30, 2006, effective July 1, 2006. This voluntary, temporary growth limit is in response to a request of the Office of Federal Housing Enterprise Oversight, or OFHEO, our safety-and-soundness regulator. We believe we are meeting the terms set forth in our letter to OFHEO dated July 31, 2006. Our preliminary estimate of our retained mortgage portfolio, as calculated in conformity with GAAP, may change as we complete the process of closing our books for 2006. In addition, our current estimates could change as a result of subsequent events or changes in estimates.

The "Retained portfolio" balances set forth in Table 2 and Table 3 of this report represent unpaid principal balances, which are statistical measures that differ from the balance of the retained mortgage portfolio as calculated in conformity with GAAP. The Retained portfolio amounts set forth in this report exclude premiums, discounts, deferred fees and other basis adjustments, the reserve for losses on mortgage loans held-for-investment, and unrealized gains or losses on mortgage-related securities and PC residuals that are reflected in the retained mortgage portfolio under GAAP. For additional information, please see our Information Statement dated June 28, 2006, our Information Statement Supplement dated August 1, 2006, and our letter to OFHEO dated July 31, 2006, which are available on the Investor Relations page of our website at www.FreddieMac.com/investors.

Please see Endnotes on page 3.

ENDNOTES

- (1) Ending balances and activity are based on unpaid principal balances and exclude mortgage loans and mortgage-related securities traded, but not yet settled.
- (2) Total mortgage portfolio (Table 1) is defined as Total Guaranteed PCs And Structured Securities Issued (Table 4) plus the sum of Mortgage Loans (Table 3) and non-Freddie Mac mortgage-related securities (Agency and Non-Agency) (Table 3).
- (3) Total mortgage portfolio Purchases and Issuances (Table 1) is defined as Retained Purchases (Table 2) plus Total Guaranteed PC and Structured Securities Issuances (Table 4) less Purchases into the Retained Portfolio (Table 5).
- (4) Includes: (a) sales of non-Freddie Mac mortgage-related securities from our Retained Portfolio and (b) sales of multifamily mortgage loans from our Retained portfolio, (c) credit-related impairments related to mortgage-related securities in our Retained portfolio, (d) net additions to the Retained portfolio for delinquent mortgage loans purchased out of PC pools and (e) balloon reset mortgages purchased out of PC pools. Excludes the transfer of single-family mortgage loans through transactions that qualify as sales (see Endnote 5) and all transfers through swap-based exchanges.
- (5) Single-family mortgage loans purchased for cash are reported net of transfers of such mortgage loans through transactions that qualify as a sales under SFAS 140. See Endnote 4 for more information regarding the presentation of all transfers through swap-based transactions and Multifamily mortgage-loans transferred in transactions that qualify as sales under SFAS 140.
- (6) See Endnote 4. Also Includes sales of PCs and Structured Securities from the Retained portfolio reported as Sales out of the Retained Portfolio (Table 5).
- (7) Mortgage Purchase Agreements, Net reflects trades entered into during the month and includes: (a) monthly commitments to purchase mortgage-related securities for the Retained portfolio offset by monthly commitments to sell mortgage-related securities out of the Retained portfolio during the month and (b) the net amount of monthly mortgage loan purchases and sales agreements entered into during the month. Substantially all of these commitments are settled by delivery of a mortgage-related security or mortgage loan; the rest are net settled for cash. Mortgage Purchase Agreements, Net also includes the net amount of mortgage-related securities that we expect to purchase or sell pursuant to written and purchased options entered into during the month for which we expect to take or make delivery of the securities. In some instances, commitments may settle during the same period in which we have entered into the related commitment.
- (8) Excludes Structured Securities where we have resecuritized PCs and other previously issued Structured Securities. These excluded Structured Securities do not increase our credit-related exposure and consist of single-class Structured Securities backed by PCs, Real Estate Mortgage Investment Conduits (REMICs) and principal-only strips. The notional balances of interest-only strips are excluded because this table is based on unpaid principal balance. Also excluded are modifiable and combinable REMIC tranches and interest and principal classes, where the holder has the option to exchange the security tranches for other pre-defined security tranches. Additional information concerning our guarantee issued through resecuritization can be found in our Information Statement dated June 28, 2006.
- (9) Represents principal repayments relating to PCs and Structured Securities including those backed by non-Freddie Mac mortgage-related securities and relating to securities issued by others that we guarantee (see Endnote 10 for more information). Also includes the purchase of delinquent mortgage loans and balloon reset mortgage loans out of PC pools.
- (10) Includes, as of January 31, 2007, our guarantee of the payment of principal and interest on (a) \$6.6 billion unpaid principal balance of (1) multifamily mortgage loans that are originated and held by state and municipal housing finance agencies to support tax-exempt multifamily housing revenue bonds and (2) tax-exempt multifamily housing revenue bonds that support pass-through certificates issued by third parties; and (b) \$0.7 billion unpaid principal balance of single-family mortgage loans held by third parties for which we provide a credit guarantee.
- (11) Represents guaranteed PCs and Structured Securities held by third parties.
- (12) Single-family delinquencies are based on the number of mortgages 90 days or more delinquent or in foreclosure while multifamily delinquencies are based on net carrying value of mortgages 60 days or more delinquent or in foreclosure. Includes delinquencies on mortgage loans where the lender or third party retains the largest portion of the default risk as well as certain Structured Securities. Excludes mortgage loans whose original contractual terms have been modified under an agreement with the borrower as long as the borrower complies with the modified contractual terms.
Previously reported delinquency data is subject to change to reflect currently available information. For example, delinquency data reported for some Structured Securities may be omitted or subsequently revised by servicers of the underlying loans, which may require revision to previously reported numbers. For periods presented in this report, revisions to previously reported delinquency rates have not been significant nor have they significantly affected the overall trend of our Single-Family "Credit Enhanced" and "All Loans" delinquency rates. Delinquencies on mortgage loans underlying alternative collateral deals may be categorized as delinquent on a different schedule than other mortgage loans due to variances in industry practice.
- (13) Our PMVS and Duration Gap measures provide useful estimates of key interest-rate risk exposures. While we believe that PMVS and Duration Gap are useful risk management tools, they should be understood as estimates rather than precise measurements. Methodologies employed to calculate Interest-Rate Risk Sensitivity Disclosures are periodically changed on a prospective basis to reflect improvements in underlying estimation processes.

A glossary of selected Monthly Volume Summary terms is available on the Investor Relations page of our website, www.FreddieMac.com/investors.

The Monthly Volume Summary includes volume and statistical data pertaining to our portfolios. Inquiries should be addressed to our Investor Relations Department, which can be reached by calling (571) 382-4732 or writing to:
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