



**Monthly Volume Summary: February 2008**  
(unaudited & subject to change)  
(dollars in millions)

**TABLE 1 - TOTAL MORTGAGE PORTFOLIO <sup>1,2</sup>**

	Purchases and Issuances <sup>3</sup>	Sales <sup>4</sup>	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Feb 2007	\$46,238	-	(\$26,874)	\$19,364	\$1,863,993	12.6%	17.5%
Mar	55,459	-	(27,320)	28,139	1,892,132	18.1%	17.6%
Apr	46,707	(251)	(28,204)	18,252	1,910,384	11.6%	17.9%
May	51,362	-	(30,591)	20,771	1,931,155	13.0%	19.2%
Jun	51,332	(642)	(28,896)	21,794	1,952,949	13.5%	18.0%
Jul	40,546	(2,712)	(26,249)	11,585	1,964,534	7.1%	16.1%
Aug	44,989	-	(26,029)	18,960	1,983,494	11.6%	15.9%
Sep	59,650	(13)	(21,196)	38,441	2,021,935	23.3%	12.8%
Oct	40,211	(38)	(22,887)	17,286	2,039,221	10.3%	13.6%
Nov	41,359	-	(22,288)	19,071	2,058,292	11.2%	13.1%
Dec <sup>5</sup>	55,072	-	(10,688)	44,384	2,102,676	25.9%	6.2%
Full-Year 2007	577,691	(3,646)	(298,089)	275,956	2,102,676	15.1%	16.3%
Jan 2008	32,089	-	(23,713)	8,376	2,111,052	4.8%	13.5%
Feb	47,723	(143)	(26,453) <sup>6</sup>	21,127	2,132,179	12.0%	15.0%
YTD 2008	\$79,812	(\$143)	(\$50,166)	\$29,503	\$2,132,179	8.4%	14.3%

**February 2008 Highlights:**

- ▶ The aggregate unpaid principal balance (UPB) of our retained portfolio decreased to \$709.5 billion at February 29, 2008. See the Portfolio Note below for more information about our voluntary, temporary growth limit.
- ▶ Total mortgage portfolio has increased at an annualized rate of 8.4% year-to-date and 12.0% in February.
- ▶ The amount of retained portfolio mortgage purchase and sales agreements entered into during the month of February totaled \$14.8 billion, up from the \$0.6 billion entered into during the month of January.
- ▶ Total guaranteed PCs and Structured Securities issued have increased at an annualized rate of 11.4% year-to-date and 14.8% in February.
- ▶ The single-family delinquency rate for all loans was 71 basis points in January, up from 65 basis points in December.
- ▶ Our potential loss in portfolio market value related to PMVS-L and PMVS-YC averaged \$331 million and \$55 million, respectively, in February, down and unchanged, respectively, from January. Duration Gap averaged 0 months in February, unchanged from January. See Endnote (14) for further information.

**TABLE 2 - RETAINED PORTFOLIO <sup>1</sup>**

	Retained Purchases <sup>7</sup>	Sales, net of Other Activity <sup>8</sup>	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate	Mortgage Purchase and Sales Agreements <sup>9</sup>
Feb 2007	\$19,820	(\$2,592)	(\$14,244)	\$2,984	\$709,505	5.1%	24.2%	\$14,952
Mar	21,384	(4,399)	(12,036)	4,949	714,454	8.4%	20.4%	15,440
Apr	13,780	(5,317)	(13,697)	(5,234)	709,220	(8.8%)	23.0%	14,745
May	21,202	(3,977)	(14,996)	2,229	711,449	3.8%	25.4%	17,132
Jun	25,650	(10,196)	(14,767)	687	712,136	1.2%	24.9%	40,391
Jul	29,213	(7,785)	(12,935)	8,493	720,629	14.3%	21.8%	3,413
Aug	26,720	(2,250)	(12,880)	11,590	732,219	19.3%	21.4%	20,354
Sep	11,268	(19,367)	(10,956)	(19,055)	713,164	(31.2%)	18.0%	11,520
Oct	23,933	(23,197)	(10,755)	(10,019)	703,145	(16.9%)	18.1%	(11,051)
Nov	9,403	(480)	(10,716)	(1,793)	701,352	(3.1%)	18.3%	(1,981)
Dec <sup>5</sup>	27,432	(644)	(7,327)	19,461	720,813	33.3%	12.5%	7,871
Full-Year 2007	247,774	(81,468)	(149,452)	16,854	720,813	2.4%	21.2%	150,770
Jan 2008	13,518	(7,550)	(9,849)	(3,881)	716,932	(6.5%)	16.4%	581
Feb	7,870	(6,156)	(9,123)	(7,409)	709,523	(12.4%)	15.3%	14,802
YTD 2008	\$21,388	(\$13,706)	(\$18,972)	(\$11,290)	\$709,523	(9.4%)	15.8%	\$15,383

**TABLE 3 - RETAINED PORTFOLIO COMPONENTS <sup>1</sup>**

	PCs and Structured Securities	Non-Freddie Mac Mortgage-Related Securities		Mortgage Loans	Retained Portfolio Ending Balance
		Agency	Non-Agency		
Feb 2007	\$362,301	\$45,083	\$236,104	\$66,017	\$709,505
Mar	358,847	44,647	243,824	67,136	714,454
Apr	351,762	45,818	244,617	67,023	709,220
May	352,370	45,267	246,111	67,701	711,449
Jun	351,711	44,861	246,521	69,043	712,136
Jul	365,332	44,271	241,780	69,246	720,629
Aug	374,638	46,866	238,962	71,753	732,219
Sep	356,005	48,281	235,851	73,027	713,164
Oct	342,083	47,693	238,479	74,890	703,145
Nov	338,403	47,121	237,074	78,754	701,352
Dec <sup>5</sup>	356,970	47,836	233,849	82,158	720,813
Full-Year 2007	356,970	47,836	233,849	82,158	720,813
Jan 2008	356,105	48,182	230,354	82,291	716,932
Feb	349,129	47,798	226,701	85,895	709,523
YTD 2008	\$349,129	\$47,798	\$226,701	\$85,895	\$709,523

Please see Endnotes on page 3.

**TABLE 4 - TOTAL GUARANTEED PCs AND STRUCTURED SECURITIES ISSUED <sup>1,10</sup>**

	Issuances	Liquidations <sup>11</sup>	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Feb 2007	\$38,962	(\$17,893)	\$21,069	\$1,516,789	16.9%	14.4%
Mar	38,694	(18,958)	19,736	1,536,525	15.6%	15.0%
Apr	36,542	(20,141)	16,401	1,552,926	12.8%	15.7%
May	40,648	(21,498)	19,150	1,572,076	14.8%	16.6%
Jun	40,818	(20,370)	20,448	1,592,524	15.6%	15.5%
Jul	35,483	(18,770)	16,713	1,609,237	12.6%	14.1%
Aug	35,348	(18,672)	16,676	1,625,913	12.4%	13.9%
Sep	54,262	(15,399)	38,863	1,664,776	28.7%	11.4%
Oct	31,085	(17,702)	13,383	1,678,159	9.6%	12.8%
Nov	34,215	(17,031)	17,184	1,695,343	12.3%	12.2%
Dec <sup>5</sup>	48,210	(4,720)	43,490	1,738,833	30.8%	3.3%
Full-Year 2007	470,976	(209,166)	261,810	1,738,833	17.7%	14.2%
Jan 2008	29,480	(18,088)	11,392	1,750,225	7.9%	12.5%
Feb	42,968	(21,408) <sup>6</sup>	21,560	1,771,785	14.8%	14.7%
YTD 2008	\$72,448	(\$39,496)	\$32,952	\$1,771,785	11.4%	13.6%

**TABLE 5 - TOTAL GUARANTEED PCs AND STRUCTURED SECURITIES OUTSTANDING <sup>1,10</sup>**

	Issuances	Purchases into the Retained Portfolio	Sales out of the Retained Portfolio	Liquidations <sup>11</sup>	Net Increase/ (Decrease)	Ending Balance <sup>12</sup>	Annualized Growth Rate	Annualized Liquidation Rate
Feb 2007	\$38,962	(\$12,544)	\$3,272	(\$13,310)	\$16,380	\$1,154,488	17.3%	14.0%
Mar	38,694	(4,619)	4,416	(15,301)	23,190	1,177,678	24.1%	15.9%
Apr	36,542	(3,615)	5,683	(15,124)	23,486	1,201,164	23.9%	15.4%
May	40,648	(10,488)	4,601	(16,219)	18,542	1,219,706	18.5%	16.2%
Jun	40,818	(15,136)	10,281	(14,856)	21,107	1,240,813	20.8%	14.6%
Jul	35,483	(24,150)	5,811	(14,052)	3,092	1,243,905	3.0%	13.6%
Aug	35,348	(17,079)	3,175	(14,074)	7,370	1,251,275	7.1%	13.6%
Sep	54,262	(5,880)	20,437	(11,323)	57,496	1,308,771	55.1%	10.9%
Oct	31,085	(14,807)	24,471	(13,444)	27,305	1,336,076	25.0%	12.3%
Nov	34,215	(2,259)	1,936	(13,028)	20,864	1,356,940	18.7%	11.7%
Dec	48,210	(20,570)	746	(3,463)	24,923	1,381,863	22.0%	3.1%
Full-Year 2007	470,976	(141,059)	86,779	(157,594)	259,102	1,381,863	23.1%	14.0%
Jan 2008	29,480	(10,909)	7,723	(14,037)	12,257	1,394,120	10.6%	12.2%
Feb	42,968	(3,115)	6,172	(17,489) <sup>6</sup>	28,536	1,422,656	24.6%	15.1%
YTD 2008	\$72,448	(\$14,024)	\$13,895	(\$31,526)	\$40,793	\$1,422,656	17.7%	13.7%

**TABLE 6 - DELINQUENCIES <sup>13</sup>**

	Single-Family (90 days or more delinquent)			Multifamily
	Non-Credit Enhanced	Credit Enhanced	All Loans	(60 days or more delinquent)
Feb 2007	0.26%	1.27%	0.43%	0.06%
Mar	0.25%	1.18%	0.40%	0.06%
Apr	0.25%	1.16%	0.40%	0.05%
May	0.25%	1.14%	0.40%	0.05%
Jun	0.26%	1.17%	0.42%	0.05%
Jul	0.28%	1.21%	0.44%	0.05%
Aug	0.30%	1.25%	0.46%	0.06%
Sep	0.34%	1.34%	0.51%	0.06%
Oct	0.36%	1.40%	0.54%	0.05%
Nov	0.40%	1.55%	0.60%	0.05%
Dec	0.45%	1.62%	0.65%	0.02%
Jan 2008	0.49%	1.73%	0.71%	0.01%

**TABLE 7 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES <sup>14</sup>**

	Portfolio Market Value- Level (PMVS-L) (50bp)		Portfolio Market Value- Yield Curve (PMVS-YC) (25bp)		Duration Gap	
	(dollars in millions)		(dollars in millions)		(Rounded to Nearest Month)	
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average
Feb 2007	\$223	--	\$27	--	0	--
Mar	301	248	36	30	0	0
Apr	270	--	20	--	0	--
May	272	--	10	--	0	--
Jun	174	239	20	17	0	0
Jul	161	--	15	--	0	--
Aug	181	--	40	--	0	--
Sep	264	200	66	39	0	0
Oct	322	--	24	--	0	--
Nov	378	--	39	--	0	--
Dec	385	361	50	37	0	0
Full-Year 2007	\$261	--	\$31	--	0	--
Jan 2008	438	--	55	--	0	--
Feb	331	--	55	--	0	--
YTD 2008	\$386	--	\$55	--	0	--

**PORTFOLIO NOTE**

On August 1, 2006, we announced that we would voluntarily limit the annual growth of our retained portfolio to 2.0 percent per annum. This voluntary, temporary growth limit was in response to a request of the Office of Federal Housing Enterprise Oversight, or OFHEO, our safety-and-soundness regulator. Consistent with OFHEO's February 27, 2008 announcement of the removal of the growth limit on March 1, 2008, the limit has expired.

Please see Endnotes on page 3.

## ENDNOTES

- (1) The activity and balances set forth in this report represent contractual amounts of unpaid principal balances, which are measures that differ from the balance of the retained portfolio as calculated in conformity with GAAP, and exclude mortgage-related securities traded, but not yet settled. The retained portfolio amounts set forth in this report exclude premiums, discounts, deferred fees and other basis adjustments, the allowance for loan losses on mortgage loans held-for-investment, and unrealized gains or losses on mortgage-related securities that are reflected in the retained portfolio under GAAP.
- (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. Excludes the transfer of single-family mortgage loans through transactions that qualify as sales and all transfers through swap-based exchanges.
- (5) Effective December 2007, we established securitization trusts for the underlying assets of our guaranteed PCs and Structured Securities issued. As a result, we adjusted the reported balance of our mortgage portfolio to reflect the publicly-available security balances of guaranteed PCs and Structured Securities. Previously we reported these balances based on the unpaid principal balance of the underlying mortgage loans. The trusts hold remittances from loans underlying our securities in a segregated account. Consequently, we no longer commingle those funds with our general operating funds. Our reported annualized growth rate and annualized liquidation rate for the month of December 2007 and full-year 2007 presented in Tables 1, 2, 4 and 5 are affected by this reporting change.
- (6) Liquidations in February 2008 include approximately \$2.8 billion of unpaid principal balance of single-family mortgage loans held by third parties for which we terminated our previously issued long-term credit guarantees. The majority of the loans previously covered by these guarantees were subsequently securitized as PCs in the month of February. Absent these terminations, the liquidation rates for the month of February 2008 in Tables 1, 4 and 5 would have been 13.5%, 12.8% and 12.7%, respectively.
- (7) Single-family mortgage loans purchased for cash are reported net of transfers of such mortgage loans through transactions that qualify as sales under GAAP. 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 GAAP.
- (8) See Endnote 4. Also includes: (a) net additions to the retained portfolio for delinquent mortgage loans purchased out of PC pools (b) balloon reset mortgages purchased out of PC pools and (c) sales of our PCs and Structured Securities from the retained portfolio reported as sales out of the retained portfolio (Table 5).
- (9) Mortgage purchases and sales agreements 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 purchases and sales agreements 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.
- (10) Includes PCs, Structured Securities and tax-exempt multifamily housing revenue bonds for which we provide a guarantee, as well as credit-related commitments with respect to single-family mortgage loans held by third parties. Excludes Structured Securities where we have resecuritized our PCs and Structured Securities. The resecuritized 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. Notional balances of interest-only strips are excluded because this table is based on unpaid principal balance. Some of the excluded REMICs are modifiable and combinable REMIC tranches, where the holder has the option to exchange the security tranches for other pre-defined security tranches. Additional information concerning our guarantees issued through resecuritization can be found in our most recent Information Statement and related supplements.
- (11) 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 and single-family mortgage loans held by third parties that we guarantee. Also includes the purchase of delinquent mortgage loans and balloon reset mortgage loans out of PC pools.
- (12) Represents our guaranteed PCs and Structured Securities held by third parties and credit-related commitments with respect to single-family mortgage loans held by third parties.
- (13) Single-family delinquencies are based on the number of mortgages 90 days or more delinquent or in foreclosure as of period end while multifamily delinquencies are based on net carrying value of mortgages 60 days or more delinquent or in foreclosure as of period end. Delinquency rates presented in Table 6 exclude mortgage loans underlying Structured Transactions as well as 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. Structured Transactions typically have underlying mortgage loans with a variety of risk characteristics. Many of these Structured Transactions have security-level credit protections from losses in addition to loan-level credit protection that may also exist. Additional information concerning Structured Transactions can be found in our most recent Information Statement and related supplements.

The unpaid principal balance of our single-family Structured Transactions at January 31, 2008 was \$19.0 billion, representing approximately 1% of our total mortgage portfolio. The delinquency rate for our single-family Structured Transactions was 10.43% at January 31, 2008.

Previously reported delinquency data is subject to change to reflect currently available information. Generally, 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.
- (14) Our PMVS and duration gap measures provide useful estimates of key interest-rate risk and include the impact of our purchases and sales of derivative instruments, which we use to limit our exposure to changes in the London Interbank Offering Rates, or LIBOR, yield curve. Our PMVS measures are estimates of the amount of average potential pre-tax loss in the market value of our net assets due to parallel (PMVS-L) and non-parallel (PMVS-YC) changes in LIBOR rates. While we believe that our PMVS and duration gap metrics 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 the 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](http://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 (703) 903-3883 or writing to:  
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or sending an email to [shareholder@freddiemac.com](mailto:shareholder@freddiemac.com).