

**Monthly Volume Summary: February 2012**  
(unaudited & subject to change)  
(dollars in millions)

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

	Purchases and Issuances	Sales <sup>3</sup>	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Feb 2011	\$38,903	(\$1,173)	(\$37,571)	\$159	\$2,151,817	0.1%	21.0%
Mar	26,911	(2,253)	(33,003)	(8,345)	2,143,472	(4.7%)	18.4%
Apr	23,836	(1,351)	(28,124)	(5,639)	2,137,833	(3.2%)	15.7%
May	23,163	(2,635)	(26,721)	(6,193)	2,131,640	(3.5%)	15.0%
Jun	26,406	(3,280)	(26,107)	(2,981)	2,128,659	(1.7%)	14.7%
Jul	20,727	(54)	(28,602)	(7,929)	2,120,730	(4.5%)	16.1%
Aug	27,727	(1,781)	(29,803)	(3,857)	2,116,873	(2.2%)	16.9%
Sep	32,285	(1,766)	(33,223)	(2,704)	2,114,169	(1.5%)	18.8%
Oct	33,436	(2,185)	(40,480)	(9,229)	2,104,940	(5.2%)	23.0%
Nov	38,072	(3,273)	(46,832)	(12,033)	2,092,907	(6.9%)	26.7%
Dec	30,713	(1,230)	(46,996)	(17,513)	2,075,394	(10.0%)	26.9%
Full-Year 2011	361,047	(20,981)	(429,531)	(89,465)	2,075,394	(4.1%)	19.8%
Jan 2012	34,381	-	(42,709)	(8,328)	2,067,066	(4.8%)	24.7%
Feb	37,633	(3,517)	(39,771)	(5,655)	2,061,411	(3.3%)	23.1%
YTD 2012	\$72,014	(\$3,517)	(\$82,480)	(\$13,983)	\$2,061,411	(4.0%)	23.8%

**February 2012 Highlights:**

- ▶ The total mortgage portfolio decreased at an annualized rate of 3.3% in February.
- ▶ Single-family refinance-loan purchase and guarantee volume was \$28.2 billion in February, representing 75% of total mortgage portfolio purchases and issuances.
- ▶ Total number of loan modifications were 4,644 in February 2012 and 9,369 for the two months ended February 29, 2012.
- ▶ The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio decreased by approximately \$14.7 billion in February.
- ▶ Freddie Mac mortgage-related securities and other guarantee commitments increased at an annualized rate of 2.0% in February.
- ▶ Our single-family seriously delinquent rate decreased from 3.59% in January to 3.57% in February. Our multifamily delinquency rate remained flat at 0.21% in February.
- ▶ The measure of our exposure to changes in portfolio market value (PMVS-L) averaged \$201 million in February. Duration gap averaged 0 months.
- ▶ On September 6, 2008, the Director of the Federal Housing Finance Agency (FHFA) appointed FHFA as Conservator of Freddie Mac.

**TABLE 2 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO <sup>1</sup>**

	Purchases <sup>4</sup>	Sales	Liquidations	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate	Mortgage Purchase Agreements <sup>5</sup>	Mortgage Sale Agreements <sup>6</sup>	Net Purchase (Sale) Agreements <sup>7</sup>
Feb 2011	\$21,696	(\$8,997)	(\$11,365)	\$696,180	2.3%	19.6%	\$16,601	(\$14,062)	\$2,539
Mar	14,984	(7,515)	(11,611)	692,038	(7.1%)	20.0%	15,397	(15,875)	(478)
Apr	12,277	(7,121)	(10,448)	686,746	(9.2%)	18.1%	24,208	(24,576)	(368)
May	17,916	(4,739)	(10,290)	689,633	5.0%	18.0%	28,185	(28,071)	114
Jun	10,653	(5,028)	(10,225)	685,033	(8.0%)	17.8%	27,439	(24,686)	2,753
Jul	12,797	(5,295)	(9,498)	683,037	(3.5%)	16.6%	36,292	(36,360)	(68)
Aug	11,860	(4,423)	(9,904)	680,570	(4.3%)	17.4%	40,654	(33,942)	6,712
Sep	18,867	(9,800)	(10,504)	679,133	(2.5%)	18.5%	38,384	(31,289)	7,095
Oct	12,772	(12,389)	(10,416)	669,100	(17.7%)	18.4%	29,987	(26,113)	3,874
Nov	16,798	(11,552)	(11,071)	663,275	(10.4%)	19.9%	29,310	(21,393)	7,917
Dec	11,467	(9,571)	(11,858)	653,313	(18.0%)	21.5%	13,697	(5,502)	8,195
Full-Year 2011	177,391	(90,748)	(130,204)	653,313	(6.3%)	18.7%	315,861	(277,802)	38,059
Jan 2012	8,921	(9,257)	(10,480)	642,497	(19.9%)	19.2%	8,982	(10,191)	(1,209)
Feb	592	(5,507)	(9,763)	627,819	(27.4%)	18.2%	7,951	(11,695)	(3,744)
YTD 2012	\$9,513	(\$14,764)	(\$20,243)	\$627,819	(23.4%)	18.6%	\$16,933	(\$21,886)	(\$4,953)

**TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS <sup>1</sup>**

	PCs, REMICs and Other Structured Securities	Non-Freddie Mac Mortgage-Related Securities		Mortgage Loans	Ending Balance
		Agency	Non-Agency		
Feb 2011	\$261,832	\$38,368	\$155,916	\$240,064	\$696,180
Mar	258,480	38,547	154,676	240,335	692,038
Apr	255,059	37,657	153,297	240,733	686,746
May	260,663	36,602	151,993	240,375	689,633
Jun	258,768	36,041	150,274	239,950	685,033
Jul	256,078	35,564	149,125	242,270	683,037
Aug	256,494	35,258	147,739	241,079	680,570
Sep	254,055	35,582	146,553	242,943	679,133
Oct	243,930	33,643	145,021	246,506	669,100
Nov	236,607	33,660	143,938	249,070	663,275
Dec	223,667	33,042	142,634	253,970	653,313
Full-Year 2011	223,667	33,042	142,634	253,970	653,313
Jan 2012	212,346	32,352	141,409	256,390	642,497
Feb	206,100	31,048	139,780	250,891	627,819
YTD 2012	\$206,100	\$31,048	\$139,780	\$250,891	\$627,819

**TABLE 4 - FREDDIE MAC MORTGAGE-RELATED SECURITIES AND OTHER GUARANTEE COMMITMENTS <sup>1,8</sup>**

	Issuances	Liquidations <sup>9</sup>	Net Increase/ (Decrease)	Ending Balance <sup>10</sup>	Annualized Growth Rate	Annualized Liquidation Rate
Feb 2011	\$35,752	(\$38,246)	(\$2,494)	\$1,717,469	(1.7%)	26.7%
Mar	23,893	(31,448)	(7,555)	1,709,914	(5.3%)	22.0%
Apr	22,689	(26,457)	(3,768)	1,706,146	(2.6%)	18.6%
May	20,700	(24,176)	(3,476)	1,702,670	(2.4%)	17.0%
Jun	22,834	(23,110)	(276)	1,702,394	(0.2%)	16.3%
Jul	17,850	(26,473)	(8,623)	1,693,771	(6.1%)	18.7%
Aug	26,044	(27,018)	(974)	1,692,797	(0.7%)	19.1%
Sep	26,536	(30,242)	(3,706)	1,689,091	(2.6%)	21.4%
Oct	28,707	(38,028)	(9,321)	1,679,770	(6.6%)	27.0%
Nov	30,498	(44,029)	(13,531)	1,666,239	(9.7%)	31.5%
Dec	22,687	(43,178)	(20,491)	1,645,748	(14.8%)	31.1%
Full-Year 2011	317,261	(403,101)	(85,840)	1,645,748	(5.0%)	23.3%
Jan 2012	31,233	(40,066)	(8,833)	1,636,915	(6.4%)	29.2%
Feb	40,098	(37,321)	2,777	1,639,692	2.0%	27.4%
YTD 2012	\$71,331	(\$77,387)	(\$6,056)	\$1,639,692	(2.2%)	28.2%

**TABLE 6 - DELINQUENCIES - TOTAL <sup>12</sup>**

	Single-Family <sup>13</sup>			Multifamily	Ending Balance	
	Non-Credit Enhanced	Credit Enhanced	Total	Total		
Feb 2011	2.97%	8.17%	3.78%	0.36%	Feb 2011	\$74,411
Mar	2.85%	7.87%	3.63%	0.36%	Mar	87,212
Apr	2.82%	7.76%	3.57%	0.40%	Apr	64,304
May	2.78%	7.70%	3.53%	0.38%	May	62,234
Jun	2.75%	7.67%	3.50%	0.31%	Jun	56,684
Jul	2.77%	7.70%	3.51%	0.35%	Jul	57,301
Aug	2.75%	7.66%	3.49%	0.35%	Aug	55,685
Sep	2.77%	7.70%	3.51%	0.33%	Sep	49,638
Oct	2.80%	7.77%	3.54%	0.31%	Oct	54,158
Nov	2.82%	7.82%	3.57%	0.28%	Nov	56,633
Dec	2.84%	8.03%	3.58%	0.22%	Dec	67,785
Full-Year 2011					Full-Year 2011	67,785
Jan 2012	2.84%	8.23%	3.59%	0.21%	Jan 2012	73,990
Feb	2.84%	8.20%	3.57%	0.21%	Feb	77,489
YTD 2012					YTD 2012	\$77,489

Please see Endnotes on page 3.

**TABLE 5 - OTHER DEBT ACTIVITIES <sup>11</sup>**

	Original Maturity ≤ 1 Year		Original Maturity > 1 Year			Total Debt Outstanding	
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Foreign Exchange Translation		
Feb 2011	\$185,128	\$25,033	(\$21,787)	(\$2,648)	\$15	\$531,582	\$716,710
Mar	196,736	29,526	(28,751)	(90)	57	532,324	729,060
Apr	190,663	16,875	(38,964)	(350)	97	509,982	700,645
May	190,696	14,737	(16,491)	-	(68)	508,160	698,856
Jun	189,160	28,116	(29,305)	(930)	18	506,059	695,219
Jul	181,416	25,750	(18,940)	-	(19)	512,850	694,266
Aug	187,718	23,433	(26,846)	(4,174)	3	505,266	692,984
Sep	180,810	37,190	(33,218)	-	(130)	509,108	689,918
Oct	167,251	24,137	(19,365)	-	71	513,951	681,202
Nov	160,544	23,515	(16,448)	(4,080)	(65)	516,873	677,417
Dec	161,443	27,045	(30,684)	(300)	(63)	512,871	674,314
Full-Year 2011	161,443	297,774	(303,069)	(12,772)	(40)	512,871	674,314
Jan 2012	155,579	29,650	(28,084)	(1,147)	(1)	513,289	668,868
Feb	137,864	25,988	(20,520)	-	25	518,782	656,646
YTD 2012	\$137,864	\$55,638	(\$48,604)	(\$1,147)	\$24	\$518,782	\$656,646

**TABLE 8 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES <sup>15</sup>**

	Portfolio Market Value- Level		Portfolio Market Value- Yield Curve		Duration Gap (Rounded to Nearest Month)	
	(PMVS-L) (50bp) (dollars in millions)		(PMVS-YC) (25bp) (dollars in millions)			
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average
Feb 2011	\$383	--	\$17	--	0	--
Mar	401	448	15	21	0	0
Apr	386	--	27	--	0	--
May	397	--	28	--	0	--
Jun	469	419	22	25	0	0
Jul	429	--	27	--	0	--
Aug	335	--	19	--	0	--
Sep	152	304	17	21	0	0
Oct	259	--	12	--	0	--
Nov	233	--	30	--	0	--
Dec	302	266	12	18	0	0
Full-Year 2011	359	--	21	--	0	--
Jan 2012	236	--	22	--	0	--
Feb	201	--	8	--	0	--
YTD 2012	\$218	--	\$15	--	0	--

## ENDNOTES

- (1) The activity and balances set forth in these tables represent unpaid principal balances, and exclude interest-only loans, mortgage loans and mortgage-related securities traded, but not yet settled. For Freddie Mac mortgage-related securities, the balance reflects security balances based on the monthly PC factor report. Freddie Mac mortgage-related securities include PCs, REMICs and Other Structured Securities and Other Guarantee Transactions. Effective January 1, 2010, we adopted amendments to the accounting standards for transfers of financial assets and consolidation of VIEs, which resulted in significant changes to our financial statements. However, the information in this monthly volume summary is presented without giving effect to those changes.
- (2) Total mortgage portfolio (Table 1) is defined as Freddie Mac mortgage-related securities and other guarantee commitments (Table 4) plus the sum of mortgage loans (Table 3) and non-Freddie Mac mortgage-related securities (agency and non-agency) (Table 3).
- (3) Includes sales of non-Freddie Mac mortgage-related securities and multifamily mortgage loans from our mortgage-related investments portfolio.
- (4) Includes purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio. Purchases include net additions for seriously delinquent and modified mortgage loans and balloon/reset mortgages purchased out of PC pools.
- (5) Mortgage purchase agreements reflect trades entered into during the month and include: (a) monthly commitments to purchase mortgage-related securities for our mortgage-related investments portfolio, and (b) the amount of monthly mortgage loan purchase agreements entered into during the month. Our purchase commitments may settle during the same month in which we have entered into the related commitment.
- (6) Mortgage sale agreements reflect trades entered into during the month and include: (a) monthly commitments to sell mortgage-related securities from our mortgage-related investments portfolio, and (b) the amount of monthly mortgage loan sale agreements entered into during the month. Our sales commitments may settle during the same month in which we have entered into the related commitment.
- (7) As of February 29, 2012, we had net unsettled purchase (sale) agreements of approximately \$8,500 million. The ending balance of our mortgage-related investments portfolio as of February 29, 2012 after giving effect to these unsettled agreements and assuming we did not enter into any other purchase (sale) agreements after February 29, 2012 would have been \$636.3 billion.
- (8) Includes other guarantee commitments, which consist of tax-exempt multifamily housing revenue bonds, HFA bonds, and credit-related commitments with respect to single-family mortgage loans. Excludes any securitization activity. Notional balances of interest-only strips are excluded because this table is based on unpaid principal balance.
- (9) Represents principal repayments relating to loans underlying Freddie Mac mortgage-related securities and other guarantee commitments. Also includes our purchases of seriously delinquent and modified mortgage loans and balloon/reset mortgage loans out of PC pools.
- (10) The ending balance of Freddie Mac mortgage-related securities and other guarantee commitments (Table 4) differs from the balance of Freddie Mac mortgage-related securities in our annual report on Form 10-K dated March 9, 2012 because Table 4 includes other guarantee commitments described in Endnote 8.
- (11) Represents the combined balance and activity of our other debt, including securities sold under agreements to repurchase and federal funds purchased, based on the par values of these liabilities.
- (12) Single-family serious delinquency rate information is based on the number of loans that are three monthly payments or more past due or in the process of foreclosure as of period end while multifamily delinquencies are based on the UPB of mortgage loans that are two monthly payments or more past due or in the process of foreclosure as of period end. Mortgage loans whose contractual terms have been modified under an agreement with the borrower are not counted as delinquent if the borrower is current under the modified terms. Delinquency rates presented in Table 6 include mortgage loans underlying Other Guarantee Transactions, but exclude financial guarantees that are backed by either HFA bonds or Ginnie Mae Certificates. Since we include loans in the HAMP trial period as seriously delinquent in our statistical reporting, this results in a temporary rise in our seriously delinquent rate until the modifications become effective and are removed from seriously delinquent status. The volume of effective modifications impacts our reported seriously delinquent rate.
- (13) On a monthly basis, Freddie Mac publishes pool-level delinquency disclosures on its single-family PC and Giant PC securities on the company's Web site, [www.FreddieMac.com/mbs](http://www.FreddieMac.com/mbs). These monthly disclosures include for each PC and Giant PC the loan count and associated aggregate UPB for mortgage loans that fall into one of four delinquency groups: 30-59 days delinquent, 60-89 days delinquent, 90-119 days delinquent, and 120 days or more delinquent. Additionally, the monthly disclosures include information about certain seriously delinquent loans purchased by Freddie Mac from each PC and Giant PC. Generally, we purchase these delinquent loans, and thereby extinguish the related PC debt, at the scheduled PC debt payment date, unless the loans proceed to foreclosure transfer, complete a foreclosure alternative or are paid in full by the borrower before such date. As of February 29, 2012, there were approximately \$2.7 billion in UPB of loans that were four monthly payments past due, and that met our criteria to allow for the purchase of delinquent mortgage loans out of PC pools.
- (14) Other Investments exclude amounts related to consolidated variable-interest entities. The balance includes cash and cash equivalents, federal funds sold and securities purchased under agreements to resell, and non-mortgage-related securities. Investments in non-mortgage-related securities are presented at fair value.
- (15) Our primary interest-rate risk measures are PMVS and duration gap. These measures include the impact of our purchases and sales of derivative instruments, which we use to limit our exposure to changes in interest rates. 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) movements in London Interbank Offered Rates (LIBOR). 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 (571) 382-4732 or writing to:  
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