

Monthly Volume Summary: May 2011
(unaudited & subject to change)
(dollars in millions)

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

	Purchases and Issuances	Sales and Other Activity ³	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
May 2010	\$25,151	\$365	(\$33,045)	(\$7,529)	\$2,223,616	(4.0%)	17.8%
Jun	30,916	(250)	(32,408)	(1,742)	2,221,874	(0.9%)	17.5%
Jul	28,368	(500)	(35,028)	(7,160)	2,214,714	(3.9%)	18.9%
Aug	29,129	(231)	(38,466)	(9,568)	2,205,146	(5.2%)	20.8%
Sep	39,885	(4,307)	(48,645)	(13,067)	2,192,079	(7.1%)	26.5%
Oct	39,641	(49)	(51,563)	(11,971)	2,180,108	(6.6%)	28.2%
Nov	46,039	(1,248)	(52,889)	(8,098)	2,172,010	(4.5%)	29.1%
Dec	49,731	-	(56,882)	(7,151)	2,164,859	(4.0%)	31.4%
Full-Year 2010	411,811	(11,171)	(486,320)	(85,680)	2,164,859	(3.8%)	21.6%
Jan 2011	38,868	-	(52,069)	(13,201)	2,151,658	(7.3%)	28.9%
Feb	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%
YTD 2011	\$151,681	(\$7,412)	(\$177,488)	(\$33,219)	\$2,131,640	(3.7%)	19.7%

May 2011 Highlights:

- ▶ The total mortgage portfolio decreased at an annualized rate of 3.5% in May.
- ▶ Single-family refinance-loan purchase and guarantee volume was \$13.3 billion in May, reflecting 58% of total mortgage purchases and issuances.
- ▶ Total number of loan modifications were 8,891 in May 2011 and 55,398 for the five months ended May 31, 2011.
- ▶ The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio increased by approximately \$2.9 billion in May.
- ▶ Freddie Mac mortgage-related securities and other guarantee commitments decreased at an annualized rate of 2.4% in May.
- ▶ Our single-family seriously delinquent rate decreased to 3.53% in May. Our multifamily delinquency rate decreased to 0.38% in May.
- ▶ The measure of our exposure to changes in portfolio market value (PMVS-L) averaged \$397 million in May. 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 ¹

	Purchases ⁴	Sales	Liquidations	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate	Mortgage Purchase Agreements ⁵	Mortgage Sale Agreements ⁶	Net Purchase (Sale) Agreements ⁷
May 2010	\$7,736	(\$2,885)	(\$14,013)	\$748,104	(14.5%)	22.2%	\$6,462	(\$6,782)	(\$320)
Jun	9,454	(3,273)	(14,776)	739,509	(13.8%)	23.7%	14,350	(14,053)	297
Jul	11,894	(11,131)	(14,336)	725,936	(22.0%)	23.3%	12,369	(15,103)	(2,734)
Aug	10,002	(6,312)	(13,956)	715,670	(17.0%)	23.1%	14,722	(12,720)	2,002
Sep	15,395	(6,515)	(14,302)	710,248	(9.1%)	24.0%	9,581	(7,706)	1,875
Oct	9,052	(3,180)	(13,257)	702,863	(12.5%)	22.4%	17,046	(13,104)	3,942
Nov	14,251	(4,742)	(13,678)	698,694	(7.1%)	23.4%	17,736	(6,749)	10,987
Dec	14,471	(2,466)	(13,825)	696,874	(3.1%)	23.7%	14,719	(5,009)	9,710
Full-Year 2010	159,060	(54,678)	(162,780)	696,874	(7.7%)	21.6%	129,309	(112,318)	16,991
Jan 2011	15,304	(4,318)	(13,014)	694,846	(3.5%)	22.4%	15,707	(15,933)	(226)
Feb	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
YTD 2011	\$82,177	(\$32,690)	(\$56,728)	\$689,633	(2.5%)	19.5%	\$100,098	(\$98,517)	\$1,581

TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS ¹

	PCs, REMICs and Other Structured Securities	Non-Freddie Mac Mortgage-Related Securities		Mortgage Loans	Ending Balance
		Agency	Non-Agency		
May 2010	\$312,689	\$54,554	\$168,118	\$212,743	\$748,104
Jun	304,969	51,343	166,599	216,598	739,509
Jul	291,957	48,784	165,089	220,106	725,936
Aug	283,235	47,374	163,679	221,382	715,670
Sep	281,865	43,265	162,365	222,753	710,248
Oct	274,467	42,200	160,893	225,303	702,863
Nov	267,646	41,164	159,680	230,204	698,694
Dec	263,603	40,133	158,392	234,746	696,874
Full-Year 2010	263,603	40,133	158,392	234,746	696,874
Jan 2011	263,151	39,291	157,019	235,385	694,846
Feb	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
YTD 2011	\$260,663	\$36,602	\$151,993	\$240,375	\$689,633

TABLE 4 - FREDDIE MAC MORTGAGE-RELATED SECURITIES AND OTHER GUARANTEE COMMITMENTS ^{1,8}

	Issuances	Liquidations ⁹	Net Increase/ (Decrease)	Ending Balance ¹⁰	Annualized Growth Rate	Annualized Liquidation Rate
May 2010	\$24,444	(\$32,287)	(\$7,843)	\$1,788,201	(5.2%)	21.6%
Jun	29,226	(30,093)	(867)	1,787,334	(0.6%)	20.2%
Jul	26,634	(33,233)	(6,599)	1,780,735	(4.4%)	22.3%
Aug	28,489	(36,513)	(8,024)	1,772,711	(5.4%)	24.6%
Sep	37,615	(46,630)	(9,015)	1,763,696	(6.1%)	31.6%
Oct	38,405	(50,389)	(11,984)	1,751,712	(8.2%)	34.3%
Nov	40,652	(51,402)	(10,750)	1,740,962	(7.4%)	35.2%
Dec	45,787	(55,161)	(9,374)	1,731,588	(6.5%)	38.0%
Full-Year 2010	393,037	(531,331)	(138,294)	1,731,588	(7.4%)	28.4%
Jan 2011	39,071	(50,696)	(11,625)	1,719,963	(8.1%)	35.1%
Feb	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%
YTD 2011	\$142,105	(\$171,023)	(\$28,918)	\$1,702,670	(4.0%)	23.7%

TABLE 6 - DELINQUENCIES - TOTAL ¹²

	Single-Family ¹³			Multifamily	Ending Balance	
	Non-Credit Enhanced	Credit Enhanced	Total	Total		
May 2010	3.15%	8.69%	4.06%	0.29%	May 2010	\$77,184
Jun	3.08%	8.50%	3.96%	0.22%	Jun	107,467
Jul	3.03%	8.33%	3.89%	0.23%	Jul	91,349
Aug	2.99%	8.17%	3.83%	0.27%	Aug	90,592
Sep	2.97%	8.13%	3.80%	0.31%	Sep	78,160
Oct	2.99%	8.20%	3.82%	0.39%	Oct	66,792
Nov	3.01%	8.26%	3.85%	0.34%	Nov	63,589
Dec	3.01%	8.27%	3.84%	0.26%	Dec	82,082
					Full-Year 2010	82,082
Jan 2011	2.99%	8.24%	3.82%	0.28%	Jan 2011	79,503
Feb	2.97%	8.17%	3.78%	0.36%	Feb	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
					YTD 2011	\$62,234

Please see Endnotes on page 3.

TABLE 5 - OTHER DEBT ACTIVITIES ¹¹

	Original Maturity ≤ 1 Year	Original Maturity > 1 Year				Total Debt Outstanding	
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Foreign Exchange Translation		Ending Balance
May 2010	\$209,790	\$25,913	(\$21,851)	(\$3,056)	(\$369)	\$585,873	\$795,663
Jun	218,198	42,387	(42,099)	(500)	(31)	585,630	803,828
Jul	205,213	27,636	(45,457)	-	292	568,101	773,314
Aug	205,557	25,012	(36,311)	-	(119)	556,683	762,240
Sep	215,233	21,864	(51,443)	-	214	527,318	742,551
Oct	200,560	21,126	(23,039)	(745)	37	524,697	725,257
Nov	192,887	11,843	(14,729)	(359)	(133)	521,319	714,206
Dec	197,239	27,957	(17,916)	(442)	60	530,978	728,217
Full-Year 2010	197,239	330,834	(359,248)	(6,927)	(461)	530,978	728,217
Jan 2011	193,852	22,417	(22,270)	(200)	44	530,969	724,821
Feb	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
YTD 2011	\$190,696	\$108,588	(\$128,263)	(\$3,288)	\$145	\$508,160	\$698,856

TABLE 7 - OTHER INVESTMENTS ¹⁴

	Portfolio Market Value- Level (PMVS-L) (50bp) (dollars in millions)		Portfolio Market Value- Yield Curve (PMVS-YC) (25bp) (dollars in millions)		Duration Gap (Rounded to Nearest Month)	
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average
May 2010	\$455	--	\$28	--	0	--
Jun	396	415	20	23	0	0
Jul	81	--	33	--	0	--
Aug	35	--	28	--	0	--
Sep	159	91	16	26	0	0
Oct	237	--	14	--	0	--
Nov	437	--	34	--	0	--
Dec	449	377	27	25	0	0
Full-Year 2010	338	--	23	--	0	--
Jan 2011	563	--	31	--	(1)	--
Feb	383	--	17	--	0	--
Mar	401	448	15	21	0	0
Apr	386	--	27	--	0	--
May	397	--	28	--	0	--
YTD 2011	\$426	--	\$23	--	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, we continue to present information in this monthly volume summary on the same basis as prior to January 1, 2010.
- (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 that totaled \$11,885 million (based on unpaid principal balance) during May 2011. Purchases include net additions for delinquent 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. Substantially all of these commitments are settled by delivery of a mortgage-related security or mortgage loan; the rest are net settled for cash. 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. Substantially all of these commitments are settled by delivery of a mortgage-related security or mortgage loan; the rest are net settled for cash. Our sales commitments may settle during the same month in which we have entered into the related commitment.
- (7) As of May 31, 2011, we had net unsettled purchase (sale) agreements of approximately (\$14,519) million. The ending balance of our mortgage-related investments portfolio as of May 31, 2011 after giving effect to these unsettled agreements and assuming we did not enter into any other purchase (sale) agreements after May 31, 2011 would have been \$675.1 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 delinquent 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 quarterly report on Form 10-Q dated May 4, 2011 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. 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 May 31, 2011, there were approximately \$3.0 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.

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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