



**Monthly Volume Summary: June 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
Jun 2007	\$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%
<b>Full-Year 2007</b>	<b>577,691</b>	<b>(3,646)</b>	<b>(298,089)</b>	<b>275,956</b>	<b>2,102,676</b>	<b>15.1%</b>	<b>16.3%</b>
Jan 2008	32,089	-	(23,713)	8,376	2,111,052	4.8%	13.5%
Feb	47,723	(143)	(26,453)	21,127	2,132,179	12.0%	15.0%
Mar	54,604	(829)	(36,265)	17,510	2,149,689	9.9%	20.4%
Apr	43,287	(636)	(34,258)	8,393	2,158,082	4.7%	19.1%
May	65,064	(115)	(31,708)	33,241	2,191,323	18.5%	17.6%
Jun <sup>6</sup>	53,661	(1,721)	(41,569)	10,371	2,201,694	5.7%	22.8%
<b>YTD 2008</b>	<b>\$296,428</b>	<b>(\$3,444)</b>	<b>(\$193,966)</b>	<b>\$99,018</b>	<b>\$2,201,694</b>	<b>9.4%</b>	<b>18.4%</b>

**June 2008 Highlights:**

- ▶ The aggregate unpaid principal balance (UPB) of our retained portfolio increased to \$791.8 billion at June 30, 2008.
- ▶ Total mortgage portfolio has increased at an annualized rate of 9.4% year-to-date and 5.7% in June.
- ▶ The amount of retained portfolio mortgage purchase and sales agreements entered into during the month of June totaled \$34.7 billion, up from the \$26.2 billion entered into during the month of May.
- ▶ Total guaranteed PCs and Structured Securities issued have increased at an annualized rate of 9.8% year-to-date and 5.0% in June.
- ▶ The single-family delinquency rate for all loans was 86 basis points in May, up from 81 basis points in April.
- ▶ The measure of our exposure to changes in portfolio market value averaged \$390 million for PMVS-L and averaged \$49 million for PMVS-YC in June. Duration Gap averaged 0 months. 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>
Jun 2007	\$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
<b>Full-Year 2007</b>	<b>247,774</b>	<b>(81,468)</b>	<b>(149,452)</b>	<b>16,854</b>	<b>720,813</b>	<b>2.4%</b>	<b>21.2%</b>	<b>150,770</b>
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
Mar	18,598	(5,150)	(10,509)	2,939	712,462	5.0%	17.8%	43,479
Apr	36,887	(696)	(11,116)	25,075	737,537	42.2%	18.7%	43,485
May	46,126	(2,218)	(11,062)	32,846	770,383	53.4%	18.0%	26,249
Jun	37,983	(5,795)	(10,773)	21,415	791,798	33.4%	16.8%	34,746
<b>YTD 2008</b>	<b>\$160,982</b>	<b>(\$27,565)</b>	<b>(\$62,432)</b>	<b>\$70,985</b>	<b>\$791,798</b>	<b>19.7%</b>	<b>17.3%</b>	<b>\$163,342</b>

**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		
Jun 2007	\$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
<b>Full-Year 2007</b>	<b>356,970</b>	<b>47,836</b>	<b>233,849</b>	<b>82,158</b>	<b>720,813</b>
Jan 2008	356,105	48,182	230,354	82,291	716,932
Feb	349,129	47,798	226,701	85,895	709,523
Mar	346,850	54,349	222,929	88,334	712,462
Apr	375,200	54,668	218,964	88,705	737,537
May	395,355	69,642	215,283	90,103	770,383
Jun	413,907	74,143	212,725	91,023	791,798
<b>YTD 2008</b>	<b>\$413,907</b>	<b>\$74,143</b>	<b>\$212,725</b>	<b>\$91,023</b>	<b>\$791,798</b>

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
Jun 2007	\$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)	21,560	1,771,785	14.8%	14.7%
Mar	43,526	(31,234)	12,292	1,784,077	8.3%	21.2%
Apr	40,779	(29,111)	11,668	1,795,745	7.8%	19.6%
May	47,310	(26,760)	20,550	1,816,295	13.7%	17.9%
Jun <sup>6</sup>	43,981	(36,473)	7,508	1,823,803	5.0%	24.1%
YTD 2008	\$248,044	(\$163,074)	\$84,970	\$1,823,803	9.8%	18.8%

**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
Jun 2007	\$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 <sup>5</sup>	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)	28,536	1,422,656	24.6%	15.1%
Mar	43,526	(7,520)	4,561	(25,996)	14,571	1,437,227	12.3%	21.9%
Apr	40,779	(34,379)	415	(23,497)	(16,682)	1,420,545	(13.9%)	19.6%
May	47,310	(28,372)	2,404	(20,947)	395	1,420,940	0.3%	17.7%
Jun <sup>6</sup>	43,981	(28,303)	4,366	(31,088)	(11,044)	1,409,896	(9.3%)	26.3%
YTD 2008	\$248,044	(\$112,598)	\$25,641	(\$133,054)	\$28,033	\$1,409,896	4.1%	19.3%

**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)
Jun 2007	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%
Feb	0.52%	1.78%	0.74%	0.01%
Mar	0.54%	1.81%	0.77%	0.04%
Apr	0.57%	1.88%	0.81%	0.03%
May	0.61%	1.98%	0.86%	0.04%

**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
Jun 2007	\$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	--
Mar	437	403	41	50	1	0
Apr	571	--	20	--	1	--
May	576	--	202	--	0	--
Jun	390	513	49	90	0	0
YTD 2008	\$459	--	\$70	--	0	--

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 our 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 portfolio 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. 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) Issuances and liquidations in June 2008 and for the six months ended June 30, 2008 include approximately \$13.7 billion and \$18.8 billion, respectively, of conversions of previously issued long-term credit guarantees into either PCs or Structured Transactions in the same month. These conversion amounts, based on the unpaid principal balance of the single-family mortgage loans, are included in liquidations, representing the termination of the original agreement and are included in issuances, representing the new securities issued. Excluding these conversions, the amount of our issuances for the month of June 2008 and six months ended June 30, 2008 would have been \$30.2 billion and \$229.2 billion in Tables 4 and 5, respectively, and the liquidation rates for the month of June 2008 in Tables 1, 4, and 5 would have been 15.3%, 15.0%, and 14.7%, respectively, and for the six months ended June 30, 2008 would have been 16.7%, 16.6%, and 16.5%, respectively. As of June 30, 2008 the ending balances of our PCs and Structured Securities, excluding outstanding long-term credit guarantees would have been \$1,813 billion and \$1,399 billion in Tables 4 and 5, 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 as well as all swap-based exchanges.
- (8) See Endnote 4. Also includes: (a) net additions to our 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 our retained portfolio reported as sales (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 our retained portfolio offset by monthly commitments to sell mortgage-related securities out of our 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. 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 Registration Statement on Form 10, dated July 18, 2008.
- (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 our purchases 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 Registration Statement on Form 10, dated July 18, 2008.  
  
The unpaid principal balance of our single-family Structured Transactions at May 31, 2008 was \$17.6 billion, representing approximately 1% of our total mortgage portfolio. The delinquency rate for our single-family Structured Transactions was 11.4% at May 31, 2008.  
  
Previously reported delinquency data is subject to change to reflect currently available information. 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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