



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

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

	Purchases and Issuances ³	Sales ⁴	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Oct 2007	\$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 ⁵	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)	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	53,661	(1,721)	(41,569)	10,371	2,201,694	5.7%	22.8%
Jul	34,631	(2,500)	(24,440)	7,691	2,209,385	4.2%	13.3%
Aug	25,777	(20,355)	(22,617)	(17,195)	2,192,190	(9.3%)	12.3%
Sep	27,234	(3,454)	(19,632)	4,148	2,196,338	2.3%	10.7%
Oct	19,279	(899)	(19,823)	(1,443)	2,194,895	(0.8%)	10.8%
YTD 2008 ⁶	\$403,349	(\$30,652)	(\$280,478)	\$92,219	\$2,194,895	5.3%	16.0%

October 2008 Highlights:

- ▶ On September 6, 2008, the Director of the Federal Housing Finance Agency (FHFA) appointed FHFA as Conservator of Freddie Mac. See our website, www.FreddieMac.com/investors for more information.
- ▶ The aggregate unpaid principal balance (UPB) of our retained portfolio increased to \$763.7 billion at October 31, 2008.
- ▶ Total mortgage portfolio has increased at an annualized rate of 5.3% year-to-date and decreased 0.8% in October.
- ▶ The amount of retained portfolio mortgage purchase and sales agreements entered into during the month of October totaled \$17.4 billion, up from the \$2.5 billion entered into during the month of September.
- ▶ Total guaranteed PCs and Structured Securities issued have increased at an annualized rate of 6.4% year-to-date and decreased 2.1% in October.
- ▶ The single-family delinquency rate for all loans was 134 basis points in October, up from 122 basis points in September.
- ▶ Other Investments (Table 7) includes \$51.7 billion of cash and cash equivalents, \$33.4 billion of securities purchased under agreements to resell and federal funds sold, and \$9.7 billion of non-agency asset-backed securities as of October 31, 2008.
- ▶ The measure of our exposure to changes in portfolio market value (PMVS-L) averaged \$354 million in October. Duration Gap averaged 0 months. See Endnote (15) for further information.

TABLE 2 - RETAINED PORTFOLIO ¹

	Retained Purchases ⁷	Sales, net of Other Activity ⁸	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate	Mortgage Purchase and Sales Agreements ⁹
Oct 2007	\$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 ⁵	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
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
Jul	22,076	(5,775)	(9,858)	6,443	798,241	9.8%	14.9%	(324)
Aug	4,353	(32,505)	(9,206)	(37,358)	760,883	(56.2%)	13.8%	(15,410)
Sep	17,373	(33,383)	(7,997)	(24,007)	736,876	(37.9%)	12.6%	2,521
Oct	45,366	(11,097)	(7,481)	26,788	763,664	43.6%	12.2%	17,363
YTD 2008	\$250,150	(\$110,325)	(\$96,974)	\$42,851	\$763,664	7.1%	16.1%	\$167,492

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		
Oct 2007	\$342,083	\$47,693	\$238,479	\$74,890	\$703,145
Nov	338,403	47,121	237,074	78,754	701,352
Dec ⁵	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
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
Jul	414,365	80,857	209,848	93,171	798,241
Aug	397,573	59,526	206,972	96,812	760,883
Sep	374,946	57,108	204,510	100,312	736,876
Oct	399,986	57,815	202,172	103,691	763,664
YTD 2008	\$399,986	\$57,815	\$202,172	\$103,691	\$763,664

Please see Endnotes on page 3.

TABLE 4 - TOTAL GUARANTEED PCs AND STRUCTURED SECURITIES ISSUED^{1,10}

	Issuances	Liquidations ¹¹	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Oct 2007	\$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 ⁵	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	43,981	(36,473)	7,508	1,823,803	5.0%	24.1%
Jul	21,712	(20,006)	1,706	1,825,509	1.1%	13.2%
Aug	22,072	(18,701)	3,371	1,828,880	2.2%	12.3%
Sep	21,994	(16,466)	5,528	1,834,408	3.6%	10.8%
Oct	13,803	(16,994)	(3,191)	1,831,217	(2.1%)	11.1%
YTD 2008 ⁶	\$327,625	(\$235,241)	\$92,384	\$1,831,217	6.4%	16.2%

TABLE 5 - DEBT ACTIVITIES¹²

	Original Maturity ≤ 1 Year		Original Maturity > 1 Year			Total Debt Outstanding
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Foreign Exchange Translation	
Oct 2007	\$151,531	\$11,201	(\$20,876)	(\$922)	\$388	\$605,574
Nov	166,536	6,872	(24,257)	(256)	333	588,266
Dec	199,498	16,255	(19,520)	(3,156)	(82)	781,261
Full-Year 2007	199,498	188,548	(209,592)	(15,096)	2,284	581,763
Jan 2008	202,298	20,459	(28,415)	(58)	237	573,986
Feb	200,541	27,343	(32,944)	(21)	330	568,694
Mar	201,961	46,916	(16,864)	-	647	599,393
Apr	232,590	29,507	(31,194)	(1,721)	(269)	595,716
May	239,226	33,322	(17,768)	(1,986)	(28)	609,256
Jun	243,557	36,603	(19,330)	(779)	209	625,959
Jul	246,316	13,944	(6,657)	(5,103)	(148)	627,995
Aug	228,635	7,164	(7,312)	(2,584)	(858)	624,405
Sep	224,230	5,037	(37,278)	(796)	(658)	590,710
Oct	282,601	10,432	(12,903)	(1,068)	(1,306)	585,865
YTD 2008	\$282,601	\$230,727	(\$210,665)	(\$14,116)	(\$1,844)	\$585,865

TABLE 6 - DELINQUENCIES¹³

	Single-Family			Multifamily
	Non-Credit Enhanced	Credit Enhanced	Total	Total
Oct 2007	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%	0.01%
Apr	0.57%	1.88%	0.81%	0.03%
May	0.61%	1.98%	0.86%	0.03%
Jun	0.67%	2.10%	0.93%	0.04%
Jul	0.72%	2.30%	1.01%	0.03%
Aug	0.79%	2.50%	1.11%	0.02%
Sep	0.87%	2.75%	1.22%	0.01%
Oct	0.96%	3.04%	1.34%	0.01%

TABLE 7 - OTHER INVESTMENTS

	Ending Balance ¹⁴
Oct 2007	49,081
Nov	48,424
Dec	50,237
Full-Year 2007	50,237
Jan 2008	47,312
Feb	48,838
Mar	73,804
Apr	78,320
May	70,846
Jun	71,687
Jul	68,697
Aug	84,064
Sep	68,590
Oct	94,793
YTD 2008	\$94,793

TABLE 7 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES¹⁵

	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
Oct 2007	\$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
Jul	348	--	42	--	0	--
Aug	271	--	81	--	0	--
Sep	395	338	87	70	0	0
Oct	354	--	34	--	0	--
YTD 2008	\$412	--	\$66	--	0	--

Please see Endnotes on page 3.

ENDNOTES

- (1) The activity and balances set forth in this table 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 loans and 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 PCs and Structured Securities issued (Table 4) less purchases into the retained portfolio.
 - (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, and 4 are affected by this reporting change.
 - (6) Issuances and liquidations for the month and ten months ended October 31, 2008 include approximately \$1.0 billion and \$19.9 billion, respectively, of conversions of previously issued long-term credit guarantees into either PCs or Structured Transactions. 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, in the same month, are included in issuances, representing the new securities issued. Excluding these conversions, the amount of our issuances for the month of October 2008 and ten months ended October 31, 2008 would have been \$12.8 billion and \$307.7 billion, respectively, in Table 4 and the liquidation rates for the month of October 2008 in Tables 1 and 4 would have been 10.3% and 10.5%, respectively, and for the ten months ended October 31, 2008 would have been 14.9% and 14.9%, respectively. As of October 31, 2008 the ending balance of our PCs and Structured Securities, excluding outstanding long-term credit guarantees would have been \$1,820 billion in Table 4.
 - (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 transfers through 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) transfers of our PCs and Structured Securities from our retained portfolio reported as sales.
 - (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 the combined balance and activity of our senior and subordinated debt based on the par values of these liabilities.
 - (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 90 days or more delinquent or in foreclosure as of period end. Delinquency rates presented in Table 6 exclude mortgage loans underlying Structured Transactions and PCs backed by Ginnie Mae Certificates as well as mortgage loans whose original contractual terms have been modified under an agreement with the borrower as long as the borrower is less than 90 days delinquent under 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 October 31, 2008 was \$24.1 billion, representing approximately 1% of our total mortgage portfolio. Included in this balance is \$5.2 billion that are backed by subordinated securities, including \$1.9 billion of these that are secured by FHA/VA loans, for which those agencies provide recourse for 100% of the qualifying losses associated with the loan. Structured Transactions backed by subordinated securities benefit from credit protection from the related subordinated tranches, which we do not purchase. The remaining \$18.9 billion of our Structured Transactions as of October 31, 2008 are single-class, or pass-through securities, including \$10.9 billion of option ARMs, which do not benefit from structural or other credit enhancement protections. The delinquency rate for our single-family Structured Transactions was 6.5% at October 31, 2008. The total single-family delinquency rate including our Structured Transactions was 1.44% at October 31, 2008. Below are the delinquency rates of our Structured Transactions:
- Structured Transactions securitized by: subordinated securities, including FHA/VA guarantees 17.7%; option ARM pass-through securities 7.2%; Other pass-through securities 0.2%.
- 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 "total" delinquency rates.
- (14) Other Investments ending balance consists of our cash and investments portfolio, which as of October 31, 2008 includes: \$51.7 billion of cash and cash equivalents; \$33.4 billion of securities purchased under agreements to resell and federal funds sold; and \$9.7 billion of non-mortgage investments, excluding non-mortgage investment securities traded, but not yet settled. Non-mortgage investments within this balance are presented at fair value.
 - (15) 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 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) changes 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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