



Monthly Volume Summary: November 2006
(unaudited & subject to change)
(dollars in millions)

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

| | New Business Purchases ³ | Sales, net of Other Activity ⁴ | Liquidations | Net Increase/ (Decrease) | Ending Balance | Annualized Growth Rate | Annualized Liquidation Rate |
|----------------|-------------------------------------|---|--------------|--------------------------|----------------|------------------------|-----------------------------|
| Nov 2005 | \$52,902 | (\$183) | (\$30,661) | \$22,058 | \$1,657,880 | 16.2% | 22.5% |
| Dec | 58,753 | (3,063) | (29,353) | 26,337 | 1,684,217 | 19.1% | 21.2% |
| Full-Year 2005 | \$581,933 | (\$18,248) | (\$384,674) | \$179,011 | \$1,684,217 | 11.9% | 25.6% |
| Jan 2006 | \$43,020 | (\$204) | (\$24,282) | \$18,534 | \$1,702,751 | 13.2% | 17.3% |
| Feb | 47,029 | (3,240) | (24,566) | 19,223 | 1,721,974 | 13.5% | 17.3% |
| Mar | 41,825 | (4,957) | (28,167) | 8,701 | 1,730,675 | 6.1% | 19.6% |
| Apr | 39,706 | (1,963) | (27,767) | 9,976 | 1,740,651 | 6.9% | 19.3% |
| May | 35,131 | (2,172) | (29,191) | 3,768 | 1,744,419 | 2.6% | 20.1% |
| Jun | 46,893 | (1,307) | (30,567) | 15,019 | 1,759,438 | 10.3% | 21.0% |
| Jul | 37,789 | (3,745) | (27,710) | 6,334 | 1,765,772 | 4.3% | 18.9% |
| Aug | 43,270 | (1,366) | (28,819) | 13,085 | 1,778,857 | 8.9% | 19.6% |
| Sep | 41,416 | (931) | (32,918) | 7,567 | 1,786,424 | 5.1% | 22.2% |
| Oct | 41,760 | 0 | (27,610) | 14,150 | 1,800,574 | 9.5% | 18.5% |
| Nov | 38,157 | (107) | (28,768) | 9,282 | 1,809,856 | 6.2% | 19.2% |
| YTD 2006 | \$455,996 | (\$19,992) | (\$310,365) | \$125,639 | \$1,809,856 | 8.1% | 20.1% |

November 2006 Highlights:

- ▶ The aggregate unpaid principal balance of our Retained portfolio declined to \$704.3 billion at November 30, 2006. For purposes of the voluntary, temporary growth limit announced on August 1, 2006, we estimate that our total retained mortgage portfolio, as calculated in conformity with GAAP, was approximately \$704.8 billion at November 30, 2006. (For a discussion of the difference between these measures see Portfolio Note on Page 2.)
- ▶ Total mortgage portfolio has increased at an annualized rate of 8.1% year-to-date and 6.2% in November.
- ▶ The amount of Retained portfolio Mortgage Purchase Agreements, Net entered into during the month of November totaled \$10.1 billion, down from the \$19.4 billion entered into during the month of October.
- ▶ Total Guaranteed PCs and Structured Securities Issued have increased at an annualized rate of 10.5% year-to-date and 8.1% in November.
- ▶ Single-family non-credit enhanced delinquency rate was 23 basis points in October, unchanged from September.
- ▶ Portfolio Market Value Sensitivity (PMVS-L) averaged 1% in November, unchanged from October; our Duration Gap averaged 0 months in November, unchanged from October.

TABLE 2 - RETAINED PORTFOLIO ¹

| | Retained Purchases ⁵ | Sales, net of Other Activity ⁶ | Liquidations | Net Increase/ (Decrease) | Ending Balance | Annualized Growth Rate | Annualized Liquidation Rate | Mortgage Purchase Agreements, Net ⁷ |
|----------------|---------------------------------|---|--------------|--------------------------|----------------|------------------------|-----------------------------|--|
| Nov 2005 | \$32,572 | (\$1,706) | (\$16,286) | \$14,580 | \$692,758 | 25.8% | 28.8% | \$26,938 |
| Dec | 36,187 | (3,182) | (15,746) | 17,259 | 710,017 | 29.9% | 27.3% | 19,002 |
| Full-Year 2005 | \$320,553 | (\$76,398) | (\$187,074) | \$57,081 | \$710,017 | 8.7% | 28.7% | \$232,742 |
| Jan 2006 | \$12,363 | (\$4,068) | (\$14,140) | (\$5,845) | \$704,172 | (9.9%) | 23.9% | \$13,478 |
| Feb | 22,486 | (8,057) | (13,281) | 1,148 | 705,320 | 2.0% | 22.6% | 17,554 |
| Mar | 30,583 | (5,751) | (14,745) | 10,087 | 715,407 | 17.2% | 25.1% | 32,079 |
| Apr | 29,424 | (5,221) | (15,836) | 8,367 | 723,774 | 14.0% | 26.6% | 19,654 |
| May | 20,322 | (5,278) | (15,750) | (706) | 723,068 | (1.2%) | 26.1% | 15,746 |
| Jun | 29,834 | (13,818) | (16,875) | (859) | 722,209 | (1.4%) | 28.0% | 19,086 |
| Jul | 14,381 | (9,898) | (15,674) | (11,191) | 711,018 | (18.6%) | 26.0% | 2,631 |
| Aug | 17,507 | (6,105) | (15,441) | (4,039) | 706,979 | (6.8%) | 26.1% | 3,302 |
| Sep | 14,290 | (3,439) | (15,382) | (4,531) | 702,448 | (7.7%) | 26.1% | 15,286 |
| Oct | 18,877 | (2,230) | (14,649) | 1,998 | 704,446 | 3.4% | 25.0% | 19,397 |
| Nov | 18,038 | (2,581) | (15,569) | (112) | 704,334 | (0.2%) | 26.5% | 10,087 |
| YTD 2006 | \$228,105 | (\$66,446) | (\$167,342) | (\$5,683) | \$704,334 | (0.9%) | 25.7% | \$168,300 |

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 | | |
| Nov 2005 | \$349,657 | \$45,096 | \$236,956 | \$61,049 | \$692,758 |
| Dec | 361,324 | 44,626 | 242,586 | 61,481 | 710,017 |
| Full-Year 2005 | \$361,324 | \$44,626 | \$242,586 | \$61,481 | \$710,017 |
| Jan 2006 | \$355,921 | \$44,160 | \$241,176 | \$62,915 | 704,172 |
| Feb | 355,153 | 43,917 | 243,288 | 62,962 | 705,320 |
| Mar | 364,609 | 44,674 | 243,189 | 62,935 | 715,407 |
| Apr | 372,649 | 47,203 | 240,612 | 63,310 | 723,774 |
| May | 374,705 | 46,762 | 238,122 | 63,479 | 723,068 |
| Jun | 368,455 | 46,661 | 243,389 | 63,704 | 722,209 |
| Jul | 364,533 | 45,622 | 236,646 | 64,217 | 711,018 |
| Aug | 360,603 | 46,474 | 236,139 | 63,763 | 706,979 |
| Sep | 357,278 | 45,939 | 235,154 | 64,077 | 702,448 |
| Oct | 357,800 | 45,893 | 235,652 | 65,101 | 704,446 |
| Nov | 358,241 | 45,816 | 235,174 | 65,103 | 704,334 |
| YTD 2006 | \$358,241 | \$45,816 | \$235,174 | \$65,103 | \$704,334 |

Please see Endnotes on page 3.

TABLE 4 - TOTAL GUARANTEED PCs AND STRUCTURED SECURITIES ISSUED^{1,8}

| | Issuances | Liquidations ⁹ | Net Increase/ (Decrease) | Ending Balance | Annualized Growth Rate | Annualized Liquidation Rate |
|----------------|-----------|---------------------------|-----------------------------|-------------------------|---------------------------|-----------------------------------|
| Nov 2005 | \$37,837 | (\$20,157) | \$17,680 | \$1,314,779 | 16.4% | 18.6% |
| Dec | 39,784 | (19,039) | 20,745 | 1,335,524 | 18.9% | 17.4% |
| Full-Year 2005 | \$397,867 | (\$271,311) | \$126,556 | \$1,335,524 | 10.5% | 22.4% |
| Jan 2006 | \$33,669 | (\$14,693) | \$18,976 | \$1,354,500 | 17.1% | 13.2% |
| Feb | 33,231 | (15,924) | 17,307 | 1,371,807 | 15.3% | 14.1% |
| Mar | 26,769 | (18,699) | 8,070 | 1,379,877 | 7.1% | 16.4% |
| Apr | 26,620 | (16,971) | 9,649 | 1,389,526 | 8.4% | 14.8% |
| May | 25,446 | (18,916) | 6,530 | 1,396,056 | 5.6% | 16.3% |
| Jun | 28,907 | (19,279) | 9,628 | 1,405,684 | 8.3% | 16.6% |
| Jul | 30,857 | (17,254) | 13,603 | 1,419,287 | 11.6% | 14.7% |
| Aug | 31,893 | (18,699) | 13,194 | 1,432,481 | 11.2% | 15.8% |
| Sep | 30,584 | (21,811) | 8,773 | 1,441,254 | 7.3% | 18.3% |
| Oct | 30,904 | (18,230) | 12,674 | 1,453,928 | 10.6% | 15.2% |
| Nov | 28,395 | (18,560) | 9,835 | 1,463,763 ¹⁰ | 8.1% | 15.3% |
| YTD 2006 | \$327,275 | (\$199,036) | \$128,239 | \$1,463,763 | 10.5% | 16.3% |

TABLE 5 - TOTAL GUARANTEED PCs AND STRUCTURED SECURITIES OUTSTANDING^{1,8,11}

| | Issuances | Purchases into the Retained Portfolio | Sales out of the Retained Portfolio | Liquidations ⁹ | Net Increase/ (Decrease) | Ending Balance | Annualized Growth Rate | Annualized Liquidation Rate |
|----------------|-----------|---|---|---------------------------|-----------------------------|-------------------|---------------------------|-----------------------------------|
| Nov 2005 | \$37,837 | (\$17,507) | \$1,948 | (\$14,800) | \$7,478 | \$965,122 | 9.4% | 18.5% |
| Dec | 39,784 | (17,218) | 619 | (14,107) | 9,078 | 974,200 | 11.3% | 17.5% |
| Full-Year 2005 | \$397,867 | (\$136,487) | \$62,625 | (\$202,075) | \$121,930 | \$974,200 | 14.3% | 23.7% |
| Jan 2006 | \$33,669 | (\$3,012) | \$4,289 | (\$10,567) | \$24,379 | \$998,579 | 30.0% | 13.0% |
| Feb | 33,231 | (8,688) | 5,228 | (11,696) | 18,075 | 1,016,654 | 21.7% | 14.1% |
| Mar | 26,769 | (15,527) | 1,195 | (13,823) | (1,386) | 1,015,268 | (1.6%) | 16.3% |
| Apr | 26,620 | (16,338) | 3,518 | (12,191) | 1,609 | 1,016,877 | 1.9% | 14.4% |
| May | 25,446 | (10,637) | 3,428 | (13,763) | 4,474 | 1,021,351 | 5.3% | 16.2% |
| Jun | 28,907 | (11,848) | 12,873 | (14,054) | 15,878 | 1,037,229 | 18.7% | 16.5% |
| Jul | 30,857 | (7,449) | 6,526 | (12,409) | 17,525 | 1,054,754 | 20.3% | 14.4% |
| Aug | 31,893 | (6,130) | 5,173 | (13,812) | 17,124 | 1,071,878 | 19.5% | 15.7% |
| Sep | 30,584 | (3,458) | 2,914 | (17,942) | 12,098 | 1,083,976 | 13.5% | 20.1% |
| Oct | 30,904 | (8,021) | 2,717 | (13,448) | 12,152 | 1,096,128 | 13.5% | 14.9% |
| Nov | 28,395 | (8,276) | 3,055 | (13,780) | 9,394 | 1,105,522 | 10.3% | 15.1% |
| YTD 2006 | \$327,275 | (\$99,384) | \$50,916 | (\$147,485) | \$131,322 | \$1,105,522 | 14.7% | 16.5% |

TABLE 6 - DELINQUENCIES¹²

| | Single-Family (90 days or more delinquent) | | | Multifamily |
|----------|--|-----------------|-----------|------------------------------------|
| | Non-Credit Enhanced | Credit Enhanced | All Loans | (60 days or more delinquent) |
| Nov 2005 | 0.29% | 2.47% | 0.68% | 0.06% |
| Dec | 0.30% | 2.46% | 0.69% | 0.00% |
| Jan 2006 | 0.30% | 2.43% | 0.68% | 0.01% |
| Feb | 0.28% | 2.33% | 0.65% | 0.01% |
| Mar | 0.25% | 2.16% | 0.59% | 0.00% |
| Apr | 0.24% | 2.05% | 0.56% | 0.01% |
| May | 0.23% | 1.96% | 0.53% | 0.01% |
| Jun | 0.22% | 1.90% | 0.52% | 0.01% |
| Jul | 0.22% | 1.90% | 0.52% | 0.00% |
| Aug | 0.22% | 1.88% | 0.51% | 0.02% |
| Sep | 0.23% | 1.87% | 0.51% | 0.00% |
| Oct | 0.23% | 1.87% | 0.52% | 0.00% ¹³ |

TABLE 7 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES¹⁴

| | Portfolio Market Value- Level (PMVS-L) (50bp) | | Portfolio Market Value- Yield Curve (PMVS-YC) (25bp) | | Duration Gap | |
|----------------|---|----------------------|--|----------------------|----------------------------|----------------------|
| | (Rounded to Nearest Percent) | | (Rounded to Nearest Percent) | | (Rounded to Nearest Month) | |
| | Monthly Average | Quarterly Average | Monthly Average | Quarterly Average | Monthly Average | Quarterly Average |
| Nov 2005 | 1% | -- | 0% | -- | 0 | -- |
| Dec | 1% | 1% | 0% | 0% | 0 | 0 |
| Full-Year 2005 | 1% | -- | 0% | -- | 0 | -- |
| Jan 2006 | 1% | -- | 0% | -- | 0 | -- |
| Feb | 1% | -- | 0% | -- | 0 | -- |
| Mar | 1% | 1% | 0% | 0% | 0 | 0 |
| Apr | 1% | -- | 0% | -- | 0 | -- |
| May | 1% | -- | 0% | -- | 0 | -- |
| Jun | 1% | 1% | 0% | 0% | 0 | 0 |
| Jul | 1% | -- | 0% | -- | 0 | -- |
| Aug | 0% | -- | 0% | -- | 0 | -- |
| Sep | 1% | 1% | 0% | 0% | 0 | 0 |
| Oct | 1% | -- | 0% | -- | 0 | -- |
| Nov | 1% | -- | 0% | -- | 0 | -- |
| YTD 2006 | 1% | -- | 0% | -- | 0 | -- |

PORTFOLIO NOTE

On August 1, 2006, we announced that we will voluntarily limit the annual growth of our retained mortgage portfolio to no more than two percent above the level at June 30, 2006, effective July 1, 2006. This voluntary, temporary growth limit is in response to a request of the Office of Federal Housing Enterprise Oversight, or OFHEO, our safety-and-soundness regulator. We believe we are meeting the terms set forth in our letter to OFHEO dated July 31, 2006. Our preliminary estimate of our retained mortgage portfolio, as calculated in conformity with GAAP, may change as we complete the process of closing our books for 2006. In addition, our current estimates could change as a result of subsequent events or changes in estimates.

The "Retained portfolio" balances set forth in Table 2 and Table 3 of this report represent unpaid principal balances, which are statistical measures that differ from the balance of the retained mortgage portfolio as calculated in conformity with GAAP. The Retained portfolio amounts set forth in this report exclude premiums, discounts, deferred fees and other basis adjustments, the reserve for losses on mortgage loans held-for-investment, and unrealized gains or losses on mortgage-related securities and PC residuals that are reflected in the retained mortgage portfolio under GAAP. For additional information, please see our Information Statement dated June 28, 2006, our Information Statement Supplement dated August 1, 2006, and our letter to OFHEO dated July 31, 2006, which are available on the Investor Relations page of our website at www.FreddieMac.com/investors.

Please see Endnotes on page 3.

ENDNOTES

- (1) Ending balances and activity are based on unpaid principal balances and exclude mortgage loans and mortgage-related securities traded, but not yet settled.
- (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 New Business Purchases (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, (c) credit-related impairments related to mortgage-related securities in our Retained portfolio, (d) net additions to the Retained portfolio for delinquent mortgage loans purchased out of PC pools and (e) balloon reset mortgages purchased out of PC pools. Excludes the transfer of single-family mortgage loans through transactions that qualify as sales (see Endnote 5) and all transfers through swap-based exchanges.
- (5) Single-family mortgage loans purchased for cash are reported net of transfers of such mortgage loans through transactions that qualify as a sales under SFAS 140. 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 SFAS 140.
- (6) See Endnote 4. Also Includes sales of PCs and Structured Securities from the Retained portfolio reported as Sales out of the Retained Portfolio (Table 5).
- (7) Mortgage Purchase Agreements, Net 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 Purchase Agreements, Net 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.
- (8) Excludes Structured Securities where we have resecuritization PCs and other previously issued Structured Securities. These excluded Structured 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. The notional balances of interest-only strips are excluded because this table is based on unpaid principal balance. Also excluded are modifiable and combinable REMIC tranches and interest and principal classes, where the holder has the option to exchange the security tranches for other pre-defined security tranches. Additional information concerning our guarantee issued through resecuritization can be found in our Information Statement dated June 28, 2006.
- (9) Includes all principal payments relating to PCs and Structured Securities backed by non-Freddie Mac mortgage-related securities and relating to securities issued by others that we guarantee (see Endnote 10 for more information). Also includes the purchase of delinquent mortgage loans and balloon reset mortgage loans out of PC pools.
- (10) Includes, as of November 30, 2006, our guarantee of the payment of principal and interest on (a) \$7 billion unpaid principal balance of (1) multifamily mortgage loans that are originated and held by state and municipal housing finance agencies to support tax-exempt multifamily housing revenue bonds and (2) tax-exempt multifamily housing revenue bonds that support pass-through certificates issued by third parties; and (b) \$1 billion unpaid principal balance of single-family mortgage loans held by third parties for which we provide a credit guarantee.
- (11) Represents guaranteed PCs and Structured Securities held by third parties.
- (12) Single-family delinquencies are based on the number of mortgages 90 days or more delinquent or in foreclosure while multifamily delinquencies are based on net carrying value of mortgages 60 days or more delinquent or in foreclosure. Includes delinquencies on mortgage loans where the lender or third party retains the largest portion of the default risk as well as Structured Securities backed by alternative collateral deals. Excludes 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. Previously reported delinquency data is subject to change to reflect currently available information. For example, delinquency data reported for some Structured Securities may be omitted or subsequently revised by servicers of the underlying loans, which may require revision to previously reported numbers. For periods presented in this report, 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. Delinquencies on mortgage loans underlying alternative collateral deals may be categorized as delinquent on a different schedule than other mortgage loans due to variances in industry practice.
- (13) Hurricane Katrina has not affected our reported multifamily delinquency rate because the contractual terms of certain affected mortgage loans, with unpaid principal balances totaling \$159 million at October 31, 2006, have been modified. (See Endnote 12 for more information.)
- (14) Our PMVS and Duration Gap measures provide useful estimates of key interest-rate risk exposures. While we believe that PMVS and Duration Gap 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 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 (571) 382-4732 or writing to:
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