

Monthly Volume Summary: November 2007
(unaudited & subject to change)
(dollars in millions)

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

	Purchases and Issuances ³	Sales, net of Other Activity ⁴	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Nov 2006	\$38,157	(\$107)	(\$28,768)	\$9,282	\$1,810,186	6.2%	19.2%
Dec	45,986	(3)	(29,449)	16,534	1,826,720	11.0%	19.5%
Full-Year 2006	501,982	(19,994)	(339,814)	142,174	1,826,720	8.4%	20.2%
Jan 2007	44,766	10	(26,867)	17,909	1,844,629	11.8%	17.6%
Feb	46,238	-	(26,874)	19,364	1,863,993	12.6%	17.5%
Mar	55,459	-	(27,320)	28,139	1,892,132	18.1%	17.6%
Apr	46,707	(251)	(28,204)	18,252	1,910,384	11.6%	17.9%
May	51,362	-	(30,591)	20,771	1,931,155	13.0%	19.2%
Jun	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%
YTD 2007	\$522,619	(\$3,646)	(\$287,401)	\$231,572	\$2,058,292	13.8%	17.2%

November 2007 Highlights:

- ▶ The aggregate unpaid principal balance (UPB) of our retained portfolio declined to \$701.4 billion at November 30, 2007. See the Portfolio Note below for more information about our voluntary, temporary growth limit.
- ▶ Total mortgage portfolio has increased at an annualized rate of 13.8% year-to-date and 11.2% in November.
- ▶ The amount of retained portfolio mortgage purchase and sales agreements entered into during the month of November totaled \$(2.0) billion, up from the \$(1.1) billion entered into during the month of October.
- ▶ Total guaranteed PCs and Structured Securities issued have increased at an annualized rate of 16.1% year-to-date and 12.3% in November.
- ▶ The single-family delinquency rate was 54 basis points in October, up from 51 basis points in September.
- ▶ The absolute level of interest-rate risk remained low as evidenced by the duration gap of zero months in November.
- ▶ PMVS-L increased to 5% and PMVS-YC increased to 1% in November, primarily due to the impact of wider spreads on mortgage products that adversely affected the fair value of our common equity.

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 and Sales Agreements ⁷
Nov 2006	\$18,038	(\$2,581)	(\$15,569)	(\$112)	\$704,664	(0.2%)	26.5%	\$9,962
Dec	17,378	(2,629)	(15,454)	(705)	703,959	(1.2%)	26.3%	14,053
Full-Year 2006	245,483	(69,074)	(182,796)	(6,387)	703,959	(0.9%)	25.7%	181,899
Jan 2007	17,969	(1,264)	(14,143)	2,562	706,521	4.4%	24.1%	17,984
Feb	19,820	(2,592)	(14,244)	2,984	709,505	5.1%	24.2%	14,952
Mar	21,384	(4,399)	(12,036)	4,949	714,454	8.4%	20.4%	15,440
Apr	13,780	(5,317)	(13,697)	(5,234)	709,220	(8.8%)	23.0%	14,745
May	21,202	(3,977)	(14,996)	2,229	711,449	3.8%	25.4%	17,132
Jun	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)
YTD 2007	\$220,342	(\$80,824)	(\$142,125)	(\$2,607)	\$701,352	(0.4%)	22.0%	\$142,899

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 2006	\$358,241	\$45,816	\$235,504	\$65,103	\$704,664
Dec	354,262	45,385	238,465	65,847	703,959
Full-Year 2006	354,262	45,385	238,465	65,847	703,959
Jan 2007	357,612	45,092	237,613	66,204	706,521
Feb	362,301	45,083	236,104	66,017	709,505
Mar	358,847	44,647	243,824	67,136	714,454
Apr	351,762	45,818	244,617	67,023	709,220
May	352,370	45,267	246,111	67,701	711,449
Jun	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
YTD 2007	\$338,403	\$47,121	\$237,074	\$78,754	\$701,352

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 2006	\$28,395	(\$18,560)	\$9,835	\$1,463,763	8.1%	15.3%
Dec	32,748	(19,488)	13,260	1,477,023	10.9%	16.0%
Full-Year 2006	360,023	(218,524)	141,499	1,477,023	10.6%	16.4%
Jan 2007	36,709	(18,012)	18,697	1,495,720	15.2%	14.6%
Feb	38,962	(17,893)	21,069	1,516,789	16.9%	14.4%
Mar	38,694	(18,958)	19,736	1,536,525	15.6%	15.0%
Apr	36,542	(20,141)	16,401	1,552,926	12.8%	15.7%
May	40,648	(21,498)	19,150	1,572,076	14.8%	16.6%
Jun	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%
YTD 2007	\$422,766	(\$204,446)	\$218,320	\$1,695,343	16.1%	15.1%

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

	Issuances	Purchases into the Retained Portfolio	Sales out of the Retained Portfolio	Liquidations ⁹	Net Increase/ (Decrease)	Ending Balance ¹⁰	Annualized Growth Rate	Annualized Liquidation Rate
Nov 2006	\$28,395	(\$8,276)	\$3,055	(\$13,780)	\$9,394	\$1,105,522	10.3%	15.1%
Dec	32,748	(4,140)	3,214	(14,583)	17,239	1,122,761	18.7%	15.8%
Full-Year 2006	360,023	(103,524)	54,130	(162,068)	148,561	1,122,761	15.2%	16.6%
Jan 2007	36,709	(9,912)	1,950	(13,400)	15,347	1,138,108	16.4%	14.3%
Feb	38,962	(12,544)	3,272	(13,310)	16,380	1,154,488	17.3%	14.0%
Mar	38,694	(4,619)	4,416	(15,301)	23,190	1,177,678	24.1%	15.9%
Apr	36,542	(3,615)	5,683	(15,124)	23,486	1,201,164	23.9%	15.4%
May	40,648	(10,488)	4,601	(16,219)	18,542	1,219,706	18.5%	16.2%
Jun	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%
YTD 2007	\$422,766	(\$120,489)	\$86,033	(\$154,131)	\$234,179	\$1,356,940	22.8%	15.0%

TABLE 6 - DELINQUENCIES¹¹

	Single-Family (90 days or more delinquent)			Multifamily
	Non-Credit Enhanced	Credit Enhanced	All Loans	(60 days or more delinquent)
Nov 2006	0.24%	1.26%	0.41%	0.01%
Dec	0.25%	1.30%	0.42%	0.06%
Jan 2007	0.25%	1.31%	0.43%	0.05%
Feb	0.26%	1.27%	0.43%	0.06%
Mar	0.25%	1.18%	0.40%	0.06%
Apr	0.25%	1.16%	0.40%	0.05%
May	0.25%	1.14%	0.40%	0.05%
Jun	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%

TABLE 7 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES¹²

	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 2006	1%	--	0%	--	0	--
Dec	1%	1%	0%	0%	0	0
Full-Year 2006	1%	--	0%	--	0	--
Jan 2007	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	1%	--	0%	--	0	--
Sep	2%	1%	0%	0%	0	0
Oct	2%	--	0%	--	0	--
Nov	5%	--	1%	--	0	--
YTD 2007	1%	--	0%	--	0	--

PORTFOLIO NOTE

On August 1, 2006, we announced that we will voluntarily limit the annual growth of our retained portfolio to 2.0 percent per annum. 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. On September 19, 2007, OFHEO provided an interpretation regarding the calculation methodology of the voluntary, temporary growth limit. The interpretation defines the measuring methodology for the growth limit using the UPB of the retained portfolio. Net increases in delinquent loan balances in the retained portfolio after September 30, 2007 will not be counted for purposes of determining our compliance with the growth limit.

According to OFHEO's interpretation, the new portfolio limit for the third quarter of 2007 was \$735.0 billion UPB. For the fourth quarter of 2007, the quarterly growth limit is \$742.4 billion. Beginning October 1, 2007, quarterly compliance with the growth limit will be determined based on the cumulative average month-end retained portfolio balances beginning July 2007 (until it becomes and remains a 12-month moving average) compared to the applicable quarterly growth limit. For purposes of this calculation, OFHEO's interpretation sets the July 31, 2007 UPB at \$725.0 billion.

We believe we are meeting the terms of OFHEO's September 19, 2007 interpretation. For additional information, please see our Information Statement dated March 23, 2007 and related supplements 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) 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 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 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 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, (b) sales of multifamily mortgage loans from our retained portfolio, (c) net additions to the retained portfolio for delinquent mortgage loans purchased out of PC pools and (d) 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 sales under GAAP. 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 GAAP.
- (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 purchases and sales agreements 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 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.
- (8) 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 PCs and other previously issued Structured Securities. The 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. 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 most recent Information Statement and related supplements.
- (9) 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 the purchase of delinquent mortgage loans and balloon reset mortgage loans out of PC pools.
- (10) Represents guaranteed PCs and Structured Securities held by third parties and credit-related commitments made to third parties.
- (11) 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 most recent Information Statement and related supplements.
The unpaid principal balance of our single-family Structured Transactions at October 31, 2007 was \$20.2 billion, representing in total approximately 1% of our total mortgage portfolio. The delinquency rate for our single-family Structured Transactions was 9.32% at October 31, 2007.
Previously reported delinquency data is subject to change to reflect currently available information. Generally, 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.
- (12) 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 (703) 903-3883 or writing to:
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