Freddie Mac
We make home possible℠

Monthly Volume Summary: December 2009
(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
Dec 2008	$ 29,799	$ (4,986)	$ (17,356)	$ 7,457	$ 2,207,476	4.1%	9.5%
Full-Year 2008	460,015	(35,669)	(319,546)	104,800	2,207,476	5.0%	15.2%
Jan 2009	21,709	(5,350)	(21,527)	(5,168)	2,202,308	(2.8%)	11.7%
Feb	40,052	(734)	(33,776)	5,542	2,207,850	3.0%	18.4%
Mar	86,085	(4)	(47,428)	38,653	2,246,503	21.0%	25.8%
Apr	58,090	(20,222)	(53,079)	(15,211)	2,231,292	(8.1%)	28.4%
May	50,223	(5,334)	(47,890)	(3,001)	2,228,291	(1.6%)	25.8%
Jun	63,150	(1,065)	(49,893)	12,192	2,240,483	6.6%	26.9%
Jul	44,052	-	(50,206)	(6,154)	2,234,329	(3.3%)	26.9%
Aug	47,886	-	(40,948)	6,938	2,241,267	3.7%	22.0%
Sep	32,926	(250)	(31,241)	1,435	2,242,702	0.8%	16.7%
Oct	32,181	(2,125)	(28,838)	1,218	2,243,920	0.7%	15.4%
Nov	27,975	-	(32,087)	(4,112)	2,239,808	(2.2%)	17.2%
Dec	44,039	(15)	(33,293)	10,731	2,250,539	5.7%	17.8%
Full-Year 2009[5]	$ 548,368	$ (35,099)	$ (470,206)	$ 43,063	$ 2,250,539	2.0%	21.3%

December 2009 Highlights:

► The total mortgage portfolio increased at an annualized rate of 5.7% in December.

► The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio was $755.3 billion at December 31, 2009, down from $761.8 billion at November 30, 2009.

► The net amount of mortgage-related investments portfolio mortgage purchase (sale) agreements entered into during the month of December totaled $2,618 million, up from the $378 million entered into during the month of November.

► Refinance-loan purchase and guarantee volume was $27.3 billion in December, up from $19.3 billion in November.

► Total guaranteed PCs and Structured Securities issued increased at an annualized rate of 5.9% in December. Our December 2009 issuance includes $4.4 billion of guarantees under the Housing Finance Agencies (HFA) initiative, under which Treasury bears initial losses on these securities up to 35% of the program-wide issuance. See endnote (13) for further information.

► Our single-family portfolio delinquency rate rose to 3.87% in December, up 15 basis points from November. Our multifamily delinquency rate was 0.15% in December.

► The measure of our exposure to changes in portfolio market value (PMVS-L) averaged $469 million in December. Duration gap averaged 0 months. See endnote (17) for further information.

► 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, 6]

	Purchases[7]	Sales, net of Other Activity[8]	Liquidations	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate	Mortgage Purchase Agreements[9]	Mortgage Sale Agreements[10]	Net Purchase (Sale) Agreements
Dec 2008	$ 21,511	$ (14,703)	$ (7,473)	$ 804,762	(1.0%)	11.1%	$ 84,492	$ (59,127)	$ 25,365
Full-Year 2008	321,310	(124,267)	(113,094)	804,762	11.6%	15.7%	632,634	(424,800)	207,834
Jan 2009	25,055	(22,340)	(8,557)	798,920	(8.7%)	12.8%	42,971	(25,944)	17,027
Feb	36,621	(2,355)	(11,150)	822,036	34.7%	16.7%	36,851	(32,863)	3,988
Mar	66,574	(6,797)	(14,709)	867,104	65.8%	21.5%	80,250	(64,405)	15,845
Apr	20,982	(42,274)	(15,522)	830,290	(50.9%)	21.5%	48,057	(47,101)	956
May	14,724	(7,207)	(14,376)	823,431	(9.9%)	20.8%	46,382	(41,064)	5,318
Jun	26,418	(5,376)	(14,636)	829,837	9.3%	21.3%	63,240	(53,327)	9,913
Jul	18,006	(33,343)	(15,444)	799,056	(44.5%)	22.3%	35,786	(24,773)	11,013
Aug	9,488	(15,945)	(13,190)	779,409	(29.5%)	19.8%	32,529	(20,401)	12,128
Sep	18,844	(3,289)	(10,793)	784,171	7.3%	16.6%	15,178	(10,552)	4,626
Oct	9,188	(12,908)	(10,399)	770,052	(21.6%)	15.9%	9,106	(7,444)	1,662
Nov	3,489	(979)	(10,810)	761,752	(12.9%)	16.8%	8,466	(8,088)	378
Dec	5,954	(1,429)	(11,005)	755,272	(10.2%)	17.3%	9,273	(6,655)	2,618
Full-Year 2009	$ 255,343	$ (154,242)	$ (150,591)	$ 755,272	(6.1%)	18.7%	$ 428,089	$ (342,617)	$ 85,472

TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS[1]

	PCs and Structured Securities	Non-Freddie Mac Mortgage-Related Securities		Mortgage Loans	Ending Balance
		Agency	Non-Agency		
Dec 2008	$ 424,524	$ 70,852	$ 197,910	$ 111,476	$ 804,762
Full-Year 2008	424,524	70,852	197,910	111,476	804,762
Jan 2009	420,886	66,198	195,749	116,087	798,920
Feb	436,257	68,709	193,941	123,129	822,036
Mar	455,421	92,638	192,099	126,946	867,104
Apr	435,590	77,563	189,905	127,232	830,290
May	431,156	72,355	188,050	131,870	823,431
Jun	440,478	72,889	186,195	130,275	829,837
Jul	412,650	71,145	184,322	130,939	799,056
Aug	396,217	69,505	182,489	131,198	779,409
Sep	403,490	68,050	180,752	131,879	784,171
Oct	389,928	69,056	179,065	132,003	770,052
Nov	382,751	67,497	177,334	134,170	761,752
Dec	374,615	66,171	175,670	138,816	755,272
Full-Year 2009	$ 374,615	$ 66,171	$ 175,670	$ 138,816	$ 755,272

TABLE 4 - MAKING HOME AFFORDABLE PROGRAM ACTIVITY

For information on our MHA Program activities, see FHFA's "Foreclosure Prevention and Refinance Report," which is available on FHFA's website at www.fhfa.gov.

Please see Endnotes on page 3.

TABLE 5 - TOTAL GUARANTEED PCs AND STRUCTURED SECURITIES ISSUED[1, 11]

	Issuances	Liquidations[12]	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate[5]
Dec 2008	$ 15,722	$ (15,052)	$ 670	$ 1,827,238	0.4%	9.9%
Full-Year 2008	357,861	(269,456)	88,405	1,827,238	5.1%	15.5%
Jan 2009	16,277	(19,241)	(2,964)	1,824,274	(1.9%)	12.6%
Feb	29,815	(32,018)	(2,203)	1,822,071	(1.4%)	21.1%
Mar	57,684	(44,935)	12,749	1,834,820	8.4%	29.6%
Apr	51,068	(49,296)	1,772	1,836,592	1.2%	32.2%
May	43,733	(44,309)	(576)	1,836,016	(0.4%)	29.0%
Jun	61,137	(46,029)	15,108	1,851,124	9.9%	30.1%
Jul	42,954	(46,155)	(3,201)	1,847,923	(2.1%)	29.9%
Aug	47,458	(37,306)	10,152	1,858,075	6.6%	24.2%
Sep	31,839	(27,893)	3,946	1,862,021	2.5%	18.0%
Oct	27,469	(25,694)	1,775	1,863,796	1.1%	16.6%
Nov	25,984	(28,973)	(2,989)	1,860,807	(1.9%)	18.7%
Dec[13]	39,994	(30,919)	9,075	1,869,882	5.9%	19.9%
Full-Year 2009[5]	$ 475,412	$ (432,768)	$ 42,644	$ 1,869,882	2.3%	23.7%

TABLE 6 - DEBT ACTIVITIES[14]

	Original Maturity ≤ 1 Year	Original Maturity > 1 Year					
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Foreign Exchange Translation	Ending Balance	Total Debt Outstanding
Dec 2008	$ 330,902	$ 10,777	$ (49,265)	$ (3,808)	$ 1,126	$ 539,374	$ 870,276
Full-Year 2008	330,902	244,313	(268,038)	(17,954)	(710)	539,374	870,276
Jan 2009	352,212	34,134	(36,968)	(15)	(1,008)	535,517	887,729
Feb	373,285	38,276	(33,467)	(21)	(107)	540,198	913,483
Mar	350,269	67,042	(25,637)	-	536	582,139	932,408
Apr	295,797	44,033	(22,421)	-	(24)	603,727	899,524
May	277,038	39,435	(27,655)	-	840	616,347	893,385
Jun	262,792	21,797	(21,020)	(22,484)	(161)	594,479	857,271
Jul	258,647	13,129	(18,145)	(3,875)	66	585,654	844,301
Aug	253,813	23,353	(6,588)	(2,026)	68	600,461	854,274
Sep	241,527	12,570	(25,730)	(2,776)	105	584,630	826,157
Oct	235,875	14,650	(18,005)	(3,109)	54	578,220	814,095
Nov	231,082	19,774	(19,709)	(250)	102	578,137	809,219
Dec	238,293	20,486	(21,429)	(10,152)	(262)	566,780	805,073
Full-Year 2009	$ 238,293	$ 348,679	$ (276,774)	$ (44,708)	$ 209	$ 566,780	$ 805,073

TABLE 7 - DELINQUENCIES[15]

	Single-Family			Multifamily
	Non-Credit Enhanced	Credit Enhanced	Total	Total
Dec 2008	1.26%	3.79%	1.72%	0.01%
Jan 2009	1.46%	4.31%	1.98%	0.03%
Feb	1.60%	4.54%	2.13%	0.08%
Mar	1.73%	4.85%	2.29%	0.09%
Apr	1.86%	5.10%	2.44%	0.10%
May	2.01%	5.45%	2.62%	0.12%
Jun	2.13%	5.82%	2.78%	0.11%
Jul	2.27%	6.17%	2.95%	0.11%
Aug	2.41%	6.59%	3.13%	0.10%
Sep	2.57%	6.98%	3.33%	0.11%
Oct	2.73%	7.43%	3.54%	0.12%
Nov	2.88%	7.84%	3.72%	0.14%
Dec	3.00%	8.17%	3.87%	0.15%

TABLE 8 - OTHER INVESTMENTS

	Ending Balance[16]
Dec 2008	$ 64,270
Full-Year 2008	64,270
Jan 2009	94,311
Feb	98,611
Mar	99,414
Apr	110,947
May	114,498
Jun	73,345
Jul	90,749
Aug	117,724
Sep	83,696
Oct	86,138
Nov	84,821
Dec	90,954
Full-Year 2009	$ 90,954

TABLE 9 - INTEREST RATE RISK SENSITIVITY DISCLOSURES[17]

	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
Dec 2008	$ 260	$ 332	$ 149	$ 84	1	0
Full-Year 2008	397	--	73	--	0	--
Jan 2009	102	--	90	--	0	--
Feb	447	--	44	--	1	--
Mar	429	328	121	87	1	1
Apr	493	--	130	--	0	--
May	570	--	101	--	0	--
Jun	577	547	40	90	0	0
Jul	556	--	89	--	0	--
Aug	549	--	105	--	0	--
Sep	566	557	91	95	0	0
Oct	472	--	19	--	0	--
Nov	452	--	21	--	0	--
Dec	469	465	28	23	0	0
Full-Year 2009	$ 476	-	$ 74	-	0	-

Please see Endnotes on page 3.

ENDNOTES

(1) The activity and balances set forth in these tables represent contractual amounts of unpaid principal balances, which are measures that differ from the balance of the mortgage-related investments portfolio as calculated in conformity with GAAP, and exclude mortgage loans and mortgage-related securities traded, but not yet settled. For PCs and Structured Securities, the balance reflects reported security balances and not the unpaid principal of the underlying mortgage loans. The mortgage-related investments 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 mortgage-related investments portfolio under GAAP.

(2) Total mortgage portfolio (Table 1) is defined as total guaranteed PCs and Structured Securities issued (Table 5) 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 mortgage-related investments portfolio purchases (Table 2) plus total guaranteed PCs and Structured Securities issuances (Table 5) less purchases of Freddie Mac PCs and Structured Securities into the mortgage-related investments portfolio. Purchases of Freddie Mac PCs and Structured Securities into the mortgage-related investments portfolio totaled $1,909 million (based on unpaid principal balance) during the month of December 2009. See endnote (13) for information on our HFA initiative in December 2009.

(4) Includes sales of non-Freddie Mac mortgage-related securities and multifamily mortgage loans from our mortgage-related investments portfolio. Excludes the transfer of single-family mortgage loans through transactions that qualify as sales and all transfers through swap-based exchanges.

(5) Issuances and liquidations for the twelve months ended December 31, 2009 include approximately $5.7 billion of conversions of previously issued long-term standby commitments into either PCs or Structured Transactions. These conversion amounts, based on the unpaid principal balance of the underlying 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 twelve months ended December 31, 2009 would have been $469.7 billion in Table 5 and the annualized liquidation rate for the twelve months ended December 31, 2009 in Tables 1 and 5 would have been 21.0% and 23.4%, respectively. As of December 31, 2009, the ending balance of our PCs and Structured Securities, excluding outstanding long-term standby commitments, would have been $1,865 billion in Table 5.

(6) As of December 31, 2009, we had net unsettled purchase (sale) agreements of approximately $(714) million. The ending balance of our mortgage-related investments portfolio, after giving effect to these unsettled agreements and assuming we did not enter any other purchase (sale) agreements after December 31, 2009, would have been $754.6 billion.

(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. Other activity consists of: (a) net additions for delinquent mortgage loans purchased out of PC pools, (b) net additions for balloon/reset mortgages purchased out of PC pools and (c) transfers of PCs and Structured Securities from our mortgage-related investments portfolio reported as sales.

(9) Mortgage purchase agreements reflects trades entered into during the month and includes: (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.

(10) Mortgage sale agreements reflects trades entered into during the month and includes: (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.

(11) 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. These 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 Annual Report on Form 10-K, dated March 11, 2009.

(12) 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.

(13) In October 2009, as part of a cooperative agreement with Treasury and Fannie Mae, we agreed to provide assistance to state and local housing finance agencies, or HFAs. Our December 2009 issuance includes $4.4 billion of guarantees under this initiative, under which Treasury bears initial losses on these securities up to 35% of the program-wide issuance. We have $7.36 billion in additional outstanding commitments under this initiative, which will settle in January 2010. See our current report on Form 8-K, filed January 15, 2010, for additional information on these programs.

(14) Represents the combined balance and activity of our senior and subordinated debt based on the par values of these liabilities.

(15) 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 the net carrying value of mortgages 90 days or more delinquent or in foreclosure as of period end. Delinquency rates presented in Table 7 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 any loan-level credit protection that may also exist. Additional information concerning Structured Transactions can be found in our Annual Report on Form 10-K, dated March 11, 2009.

The unpaid principal balance of our single-family Structured Transactions at December 31, 2009 was $23.8 billion, representing approximately 1% of our total mortgage portfolio. Included in this balance is $4.5 billion that are backed by subordinated securities, including $1.6 billion 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 $19.3 billion of our Structured Transactions as of December 31, 2009 are single-class, or pass-through securities, including $9.6 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 9.44% at December 31, 2009. The total single-family delinquency rate including our Structured Transactions was 3.98% at December 31, 2009. Below are the delinquency rates of our Structured Transactions:

Structured Transactions securitized by: subordinated securities, including FHA/VA guarantees 24.09%; option ARM pass-through securities 17.93%; other pass-through securities 0.89%.

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 delinquency rates.

(16) Other Investments consists of our cash and investments portfolio, which as of December 31, 2009 consists of: $64.7 billion of cash and cash equivalents; $7.0 billion of federal funds sold and securities purchased under agreements to resell; and $19.3 billion of non-mortgage investments. Non-mortgage investments are presented at fair value.

(17) 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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