



Monthly Volume Summary: November 2019
(unaudited & subject to change)
(dollars in millions)

TABLE 1 - TOTAL MORTGAGE PORTFOLIO

Excludes Fannie Mae Securities Guaranteed by Freddie Mac and held by Third Parties							
	Purchases or Issuances	Sales	Liquidations	Net Increase/ (Decrease)	Ending Balance ²	Annualized Growth Rate	Annualized Liquidation Rate
Nov 2018	40,878	(4,776)	(23,473)	12,629	2,170,055	7.0%	13.1%
Dec	35,155	(2,351)	(20,867)	11,937	2,181,992	6.6%	11.5%
Full-Year 2018	\$395,601	(\$24,729)	(\$283,215)	\$87,657	\$2,181,992	4.2%	13.5%
Jan 2019	23,713	(909)	(20,564)	2,240	2,184,232	1.2%	11.3%
Feb	24,566	(424)	(18,673)	5,469	2,189,701	3.0%	10.3%
Mar	37,311	(3,048)	(19,717)	14,546	2,204,247	8.0%	10.8%
Apr	36,071	(1,204)	(23,570)	11,297	2,215,545	6.2%	12.8%
May	46,082	(4,436)	(27,707)	13,939	2,229,484	7.5%	15.0%
Jun	44,458	(2,770)	(31,891)	9,797	2,239,281	5.3%	17.2%
Jul	46,087	(3,839)	(30,576)	11,672	2,250,953	6.3%	16.4%
Aug	65,326	(3,641)	(37,528)	24,157	2,275,110	12.9%	20.0%
Sep	61,804	(2,205)	(39,266)	20,333	2,295,442	10.7%	20.7%
Oct	51,128	(1,578)	(43,871)	5,679	2,301,122	3.0%	22.9%
Nov	55,446	(5,629)	(49,118)	699	2,301,820	0.4%	25.6%
YTD 2019	\$491,992	(\$29,683)	(\$342,481)	\$119,828	\$2,301,820	6.0%	17.1%

November 2019 Highlights:

- ▶ The total mortgage portfolio increased at an annualized rate of 0.4% in November.
- ▶ Single-family refinancing purchase and guarantee volume was \$26.8 billion in November, representing 59% of total single-family mortgage portfolio purchases and issuances.
- ▶ The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio decreased by approximately \$12.3 billion in November.
- ▶ Freddie Mac mortgage-related securities and other mortgage-related guarantees increased at an annualized rate of 7.5% in November.
- ▶ Our single-family seriously delinquent rate increased from 61 basis point in October to 62 basis points in November. Our multifamily delinquency rate increased from 5 basis points in October to 6 basis points in November. (October multifamily delinquency rate was restated from 4 basis points on the prior month MVS to 5 basis points on the current month MVS.)
- ▶ The measure of our exposure to changes in portfolio value (PVS-L) averaged \$29 million in November. Duration gap averaged 0 months.
- ▶ Since September 2008, Freddie Mac has been operating in conservatorship, with the Federal Housing Finance Agency (FHFA) acting as Conservator.
- ▶ As of November, our maximum exposure to Fannie Mae-issued collateral that was included in Freddie Mac-issued securitizations was approximately \$27.1 billion, and is not in Table 4.

TABLE 2 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO

	Purchases ¹	Sales	Liquidations	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Nov 2018	28,456	(31,860)	(2,971)	221,961	(33.5%)	15.6%
Dec	29,506	(31,078)	(2,309)	218,080	(21.0%)	12.5%
Full-Year 2018	\$296,649	(\$296,843)	(\$35,181)	\$218,080	(14.0%)	13.9%
Jan 2019	17,282	(14,434)	(2,009)	218,919	4.6%	11.1%
Feb	19,072	(17,012)	(1,840)	219,139	1.2%	10.1%
Mar	23,641	(21,877)	(1,963)	218,940	(1.1%)	10.7%
Apr	24,896	(24,948)	(2,402)	216,486	(13.4%)	13.2%
May	29,097	(26,797)	(2,831)	215,955	(2.9%)	15.7%
Jun	33,418	(27,513)	(2,874)	218,986	16.8%	16.0%
Jul	41,421	(38,956)	(2,581)	218,870	(0.6%)	14.1%
Aug	36,920	(33,902)	(3,258)	218,630	(1.3%)	17.9%
Sep	46,142	(40,259)	(2,912)	221,601	16.3%	16.0%
Oct	38,415	(40,496)	(2,706)	216,813	(25.9%)	14.7%
Nov	37,384	(46,496)	(3,157)	204,545	(67.9%)	17.5%
YTD 2019	\$347,688	(\$332,690)	(\$28,533)	\$204,545	(6.8%)	14.3%

TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS

	Freddie Mac Mortgage-Related Securities ²	Non-Freddie Mac Mortgage-Related Securities		Mortgage Loans	Ending Balance
		Agency	Non-Agency ²		
Nov 2018	122,404	4,097	2,723	92,737	221,961
Dec	120,148	3,979	2,335	91,618	218,080
Full-Year 2018	\$120,148	\$3,979	\$2,335	\$91,618	\$218,080
Jan 2019	121,427	3,748	2,319	91,425	218,919
Feb	120,955	3,660	2,288	92,236	219,139
Mar	122,365	3,841	2,272	90,462	218,940
Apr	120,987	4,079	2,250	89,170	216,486
May	121,581	5,549	2,024	86,801	215,955
Jun	122,155	4,927	2,002	89,902	218,986
Jul	123,002	5,706	1,978	88,184	218,870
Aug	122,230	5,656	1,781	88,963	218,630
Sep	116,425	7,594	1,759	95,823	221,601
Oct	116,611	7,887	1,746	90,569	216,813
Nov	117,485	7,664	1,731	77,665	204,545
YTD 2019	\$117,485	\$7,664	\$1,731	\$77,665	\$204,545

TABLE 4 - FREDDIE MAC MORTGAGE-RELATED SECURITIES AND OTHER MORTGAGE-RELATED GUARANTEES

Excludes Fannie Mae Securities Guaranteed by Freddie Mac						
	Issuances	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Nov 2018	40,115	(22,722)	17,393	2,070,458	10.2%	13.3%
Dec	33,896	(20,348)	13,548	2,084,006	7.9%	11.8%
Full-Year 2018	\$381,919	(\$274,337)	\$107,582	\$2,084,006	5.4%	13.9%
Jan 2019	22,984	(20,305)	2,679	2,086,685	1.5%	11.7%
Feb	23,245	(18,467)	4,778	2,091,463	2.7%	10.6%
Mar	35,563	(19,409)	16,154	2,107,617	9.3%	11.1%
Apr	35,458	(23,082)	12,376	2,119,992	7.0%	13.1%
May	42,026	(26,961)	15,065	2,135,057	8.5%	15.3%
Jun	38,403	(31,063)	7,340	2,142,398	4.1%	17.5%
Jul	42,606	(29,969)	12,637	2,155,034	7.1%	16.8%
Aug	59,379	(35,753)	23,626	2,178,660	13.2%	19.9%
Sep	50,129	(38,570)	11,559	2,190,219	6.4%	21.2%
Oct	53,495	(42,840)	10,655	2,200,874	5.8%	23.5%
Nov	61,007	(47,165)	13,842	2,214,716	7.5%	25.7%
YTD 2019	\$464,295	(\$333,584)	\$130,711	\$2,214,716	6.8%	17.5%

TABLE 6 - DELINQUENCIES - TOTAL

	Single-Family				Multifamily	
	Non-Credit Enhanced	Credit Enhanced		Total	Total	
		Primary Mortgage Insurance	Other			
Nov 2018	0.86%	0.85%	0.29%	0.70%	0.01%	
Dec	0.83%	0.86%	0.31%	0.69%	0.01%	
Full-Year 2018						
Jan 2019	0.84%	0.86%	0.32%	0.70%	0.01%	
Feb	0.84%	0.85%	0.32%	0.69%	0.01%	
Mar	0.82%	0.82%	0.31%	0.67%	0.03%	
Apr	0.79%	0.79%	0.31%	0.65%	0.03%	
May	0.76%	0.77%	0.30%	0.63%	0.03%	
Jun	0.76%	0.76%	0.31%	0.63%	0.03%	
Jul	0.73%	0.76%	0.32%	0.61%	0.03%	
Aug	0.72%	0.75%	0.33%	0.61%	0.04%	
Sep	0.72%	0.76%	0.34%	0.61%	0.04%	
Oct	0.71%	0.77%	0.35%	0.61%	0.05%	
Nov	0.72%	0.78%	0.37%	0.62%	0.06%	

TABLE 7 - OTHER INVESTMENTS

	Ending Balance
Nov 2018	53,446
Dec	48,388
Full-Year 2018	\$48,388
Jan 2019	52,063
Feb	75,873
Mar	59,576
Apr	66,807
May	56,220
Jun	61,815
Jul	61,804
Aug	62,369
Sep	59,148
Oct	70,811
Nov	74,081
Nov 2019	74,081

TABLE 5 - OTHER DEBT ACTIVITIES

	Original Maturity ≤ 1 Year		Original Maturity > 1 Year			Total Debt Outstanding
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Ending Balance	
Nov 2018	55,132	875	(2,492)	(650)	205,045	260,176
Dec	51,246	2,090	(2,617)	(64)	204,454	255,700
Full-Year 2018	\$51,246	\$39,690	(\$76,045)	(\$2,735)	\$204,454	\$255,700
Jan 2019	56,676	3,658	(3,810)	(221)	204,082	260,758
Feb	81,160	5,950	(6,849)	-	203,183	284,343
Mar	77,326	4,792	(12,478)	-	195,496	272,822
Apr	78,987	11,949	(9,723)	(135)	197,588	276,575
May	71,565	11,188	(12,211)	(317)	196,248	267,813
Jun	71,097	18,698	(6,212)	(101)	208,633	279,730
Jul	78,615	10,200	(17,679)	-	201,154	279,769
Aug	88,188	15,621	(21,274)	-	195,501	283,689
Sep	94,517	8,291	(16,014)	-	187,778	282,295
Oct	108,054	12,597	(20,183)	-	180,192	288,246
Nov	103,422	10,329	(16,633)	(80)	173,808	277,230
YTD 2019	\$103,422	\$113,273	(\$143,066)	(\$854)	\$173,808	\$277,230

TABLE 8 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES³

	Portfolio Value- Level (PVS-L) (50 bp) (dollars in millions)				Portfolio Value- Yield Curve (PVS-YC) (25 bp) (dollars in millions)				Duration Gap (Rounded to Nearest Month)	
	Monthly Average		Quarterly Average		Monthly Average		Quarterly Average		Monthly Average	Quarterly Average
	Nov 2018	3	--	8	--	0	--	0	--	
Dec	23	11	9	10	0	0	0	0		
Full-Year 2018	\$15	--	\$11	--	0	--				
Jan 2019	29	--	4	--	0	--	0	--		
Feb	8	--	9	--	0	--	0	--		
Mar	7	15	16	10	0	0	0	0		
Apr	480	--	177	--	4	--	4	--		
May	275	--	109	--	2	--	2	--		
Jun	60	275	15	102	1	2	1	2		
Jul	54	--	13	--	1	--	1	--		
Aug	61	--	20	--	0	--	0	--		
Sep	48	54	17	17	1	0	1	0		
Oct	70	--	6	--	0	--	0	--		
Nov	29	--	11	--	0	--	0	--		
YTD 2019	\$104	--	\$37	--	1	--				

ENDNOTES

- (1) Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$9 billion (based on UPB) during November 2019.
- (2) In December 2018, we reclassified certain securities issued by third-party trusts but guaranteed by Freddie Mac from Non-Agency Securities to Freddie Mac Mortgage-Related Securities. Prior periods have been revised to conform to the current period presentation.
- (3) In April 2019, we updated our interest-rate risk measures to include upfront fees (including buy-downs) related to single-family credit guarantee activity as we changed our strategy to incorporate upfront fees into our asset and liability interest-rate risk management strategy and definition. To avoid any disruption to the interest rate derivatives market, this upfront fees interest-rate risk was hedged over several weeks resulting in temporarily elevated PVS-L, PVS-YC, and Duration Gap levels

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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ADDITIONAL INFORMATION

General

The activity and balances set forth in Tables 1, 2, 3, 4 and 7 represent unpaid principal balances (UPB), and do not include market valuation adjustments, allowance for loan losses and security impairments, unamortized premiums and discounts, and the impact of consolidation of variable interest entities. In addition, all activity and balances in these tables are presented on a settlement date basis (*i.e.*, exclude amounts that are traded but not yet settled).

Table 1

Represents the sum of Freddie Mac mortgage-related securities and other mortgage-related guarantees (Table 4), mortgage loans (Table 3), non-Freddie Mac mortgage-related securities (agency and non-agency) (Table 3), and \$45 million of unguaranteed Freddie Mac mortgage-related securities retained by us associated with credit risk transfer transactions. Excludes Fannie Mae Securities Guaranteed by Freddie Mac and held by Third Parties, as well as the Fannie Mae-backed portion of partially owned Freddie Mac-issued commingled securities. The Fannie Mae-backed portion of partially owned Freddie Mac-issued commingled securities was \$1,148 million in November.

Purchases or Issuances. Includes cash purchases of single-family and multifamily mortgage loans, issuances of Freddie Mac mortgage-related securities through our guarantor swap program, issuances of other mortgage-related guarantees, issuances of other securitization products and purchases of non-Freddie Mac mortgage-related securities.

Sales. Includes sales of non-Freddie Mac mortgage-related securities, sales of unguaranteed Freddie Mac mortgage-related securities and sales of mortgage loans.

Table 2

Represents mortgage loans and mortgage-related securities held by Freddie Mac. Mortgage-related securities balances reflect security balances and not the balance of underlying mortgage loan collateral.

Purchases. Includes cash purchases of single-family and multifamily mortgage loans, purchases of Freddie Mac and non-Freddie Mac mortgage-related securities from third parties, and additions for seriously delinquent, modified, and balloon/reset mortgage loans purchased out of PC pools.

Sales. Includes sales of Freddie Mac mortgage-related securities (including sales to third parties from the securitization of single-family and multifamily mortgage loans), sales of non-Freddie Mac mortgage-related securities, and sales of mortgage loans.

Liquidations. Represents the total amount of prepayments, curtailments, payoffs, foreclosures, or other repayments of principal on loans and securities.

Table 3

Presents the ending balances of the mortgage-related investments portfolio's four primary components.

Freddie Mac mortgage-related securities. Securities we issue or guarantee that are backed by mortgages. Includes the Fannie Mae-backed portion of partially-owned Freddie Mac issued commingled securities, which was \$1,148 million in November.

Non-Freddie Mac mortgage-related securities - agency. Securities issued by Fannie Mae or Ginnie Mae. Includes the Fannie Mae-backed portion of 100%-owned Freddie Mac-issued commingled securities.

Table 4

Issuances. Consists of: (a) guaranteed securities issued by Freddie Mac where the underlying collateral are mortgage loans or mortgage-backed securities; and (b) other mortgage-related guarantees, which are mortgage-related assets held by third parties for which we provide our guarantee without securitization of those assets. Other mortgage-related guarantees include tax-exempt multifamily housing revenue bonds, HFA bonds, and credit-related commitments with respect to single-family mortgage loans. Notional balances of interest-only strips are excluded because this table is based on UPB. Excludes all resecuritization activity issued by Freddie Mac.

Liquidations. Represents principal repayments relating to guaranteed Freddie Mac mortgage-related securities and other mortgage-related guarantees. Also includes our purchases of seriously delinquent, modified and balloon/reset mortgage loans out of PC pools.

Table 5

Primarily includes the balance and activity of our other debt, based on par values. Includes Reference Bills[®] securities, discount notes, medium-term notes, securities sold under agreements to repurchase and other secured borrowings, Reference Notes[®] securities, Structured Agency Credit Risk (STACR) debt notes, and subordinated debt. For more information about Freddie Mac's debt activity, please visit www.freddiemac.com/debt.

Table 6

Reflects Freddie Mac's single-family and multifamily delinquency rates, which are considered mortgage credit performance metrics.

Single-Family Serious Delinquency Rate information is based on the number of mortgage loans that are three monthly payments or more past due or in the process of foreclosure.

Multifamily Delinquency Rate information is based on the UPB of mortgage loans that are two monthly payments or more past due or in the process of foreclosure, as reported by our servicers. Loans that have been modified (or are subject to forbearance agreements) are not counted as delinquent as long as the borrower is less than two monthly payments past due under the modified (or forbearance) terms.

Single-Family Credit Enhanced Other. Consists of Freddie Mac single-family mortgage loans covered by financial arrangements (other than primary mortgage insurance) that are designed to reduce our credit risk exposure, including loans in reference pools covered by STACR debt note transactions as well as other forms of credit protection. STACR debt note transactions transfer a portion of credit risk on certain groups of loans from Freddie Mac to private investors. The value of these transactions to us is dependent on various economic scenarios, and we will primarily benefit from these transactions if we experience significant mortgage loan defaults. The credit enhanced categories are not mutually exclusive as a single loan may be included in both the Primary Mortgage Insurance category and the Other category.

Mortgage loans that have been modified are not counted as seriously delinquent as long as the borrower is less than three monthly payments past due under the modified terms for single-family, and less than two monthly payments past due for multifamily.

Delinquency rates exclude financial guarantees that are backed by either HFA bonds or Ginnie Mae Certificates. For HAMP or non-HAMP modifications, we include loans in a trial period as seriously delinquent until the modification becomes effective.

Table 7

Reflects balances of cash and cash equivalents, federal funds sold and securities purchased under agreements to resell, and non-mortgage-related securities.

Table 8

PVS and Duration Gap are our primary interest-rate risk measures. These measures include the impact of our purchases and sales of derivative instruments, which we use to limit our exposure to changes in interest rates.

Our PVS measures are estimates of the amount of average potential pre-tax loss in the value of our financial assets and liabilities due to parallel (PVS-L) and non-parallel (PVS-YC) changes in London Interbank Offered Rates (LIBOR). While we believe that our PVS 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.

The PVS and duration gap information presented above does not fully reflect the potential effect of negative index values across all of the company's floating rate assets and liabilities. However, we have implemented model adjustments to incorporate the effect of negative index values for the majority of the company's floating rate assets and liabilities. These adjustments had a minimal impact on our PVS and duration gap results.