

First Quarter 2019 Financial Results Supplement

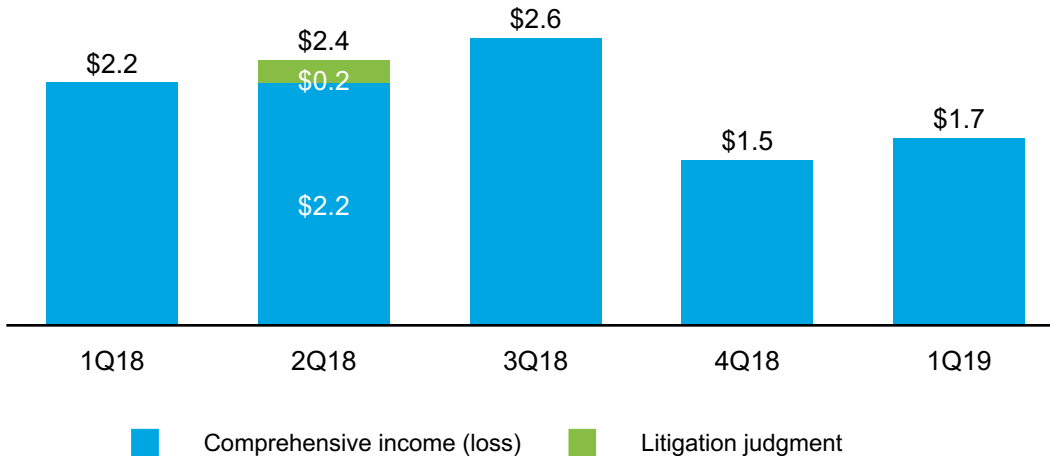
May 1, 2019

Financial Highlights



Comprehensive Income (Loss)

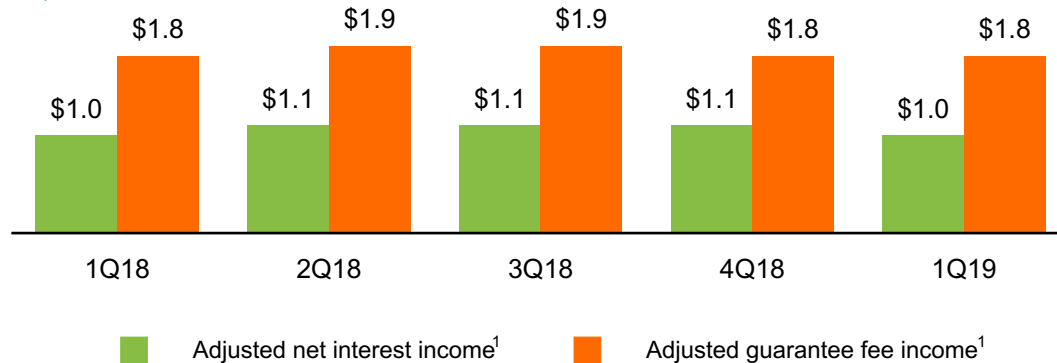
\$ Billions



- Solid business revenues, strong credit quality, lower market-related volatility, and continued guarantee portfolio growth delivered **\$1.7 billion of comprehensive income**, up 13% from the prior quarter.

Adjusted Net Interest Income and Adjusted Guarantee Fee Income

\$ Billions



- Adjusted net interest income decreased from the prior quarter, primarily driven by a decrease in the average balance of mortgage-related investments.
- Adjusted guarantee fee income was substantially unchanged from the prior quarter.

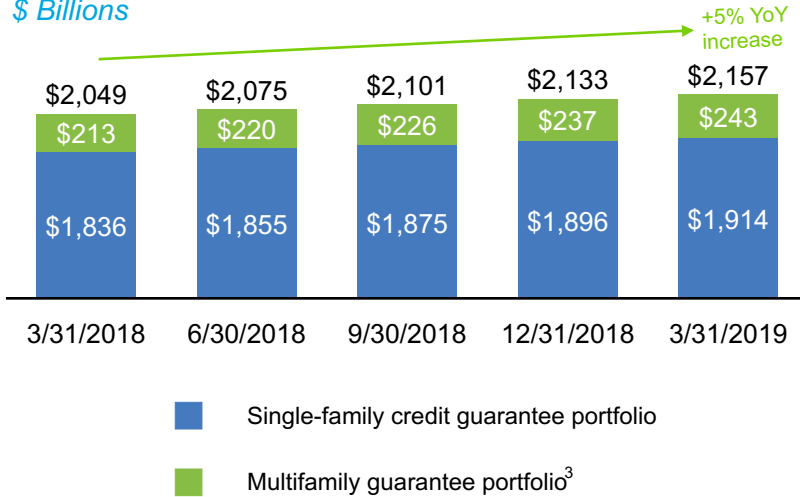
Note: Totals may not add due to rounding.

Total Portfolio Balances



Total guarantee portfolio²

\$ Billions

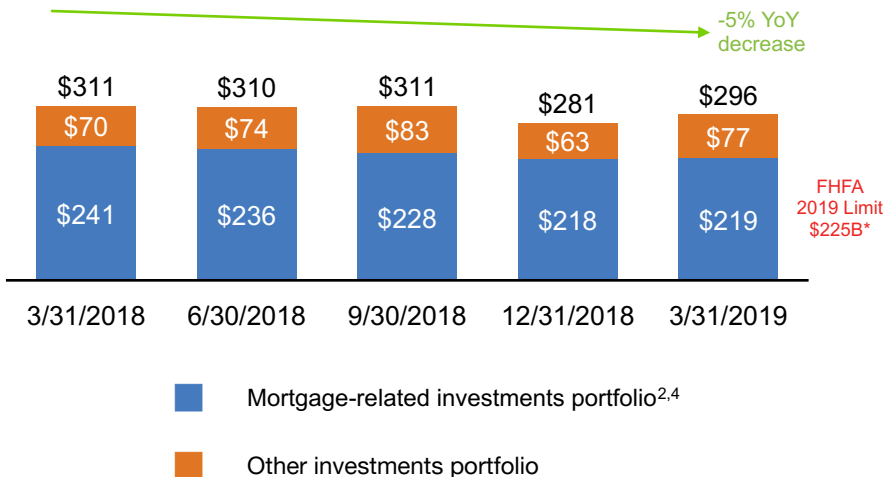


Portfolio balance highlights

- Total guarantee portfolio:
 - Single-family - grew \$78 billion, or 4% year-over-year.
 - Multifamily - grew \$30 billion, or 14% year-over-year.
- Total investments portfolio:
 - Mortgage-related investments portfolio - decreased \$22 billion, or 9% year-over-year.

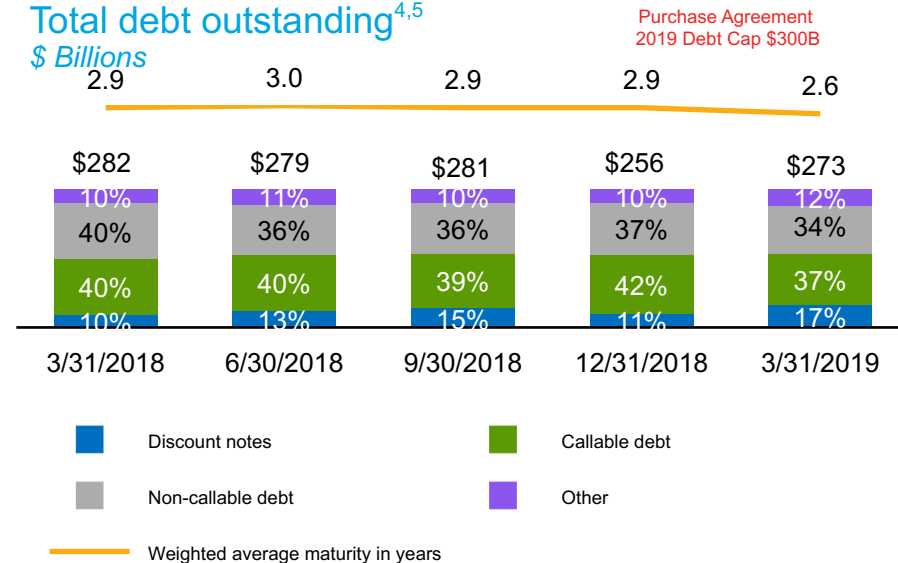
Total investments portfolio

\$ Billions



Total debt outstanding^{4,5}

\$ Billions



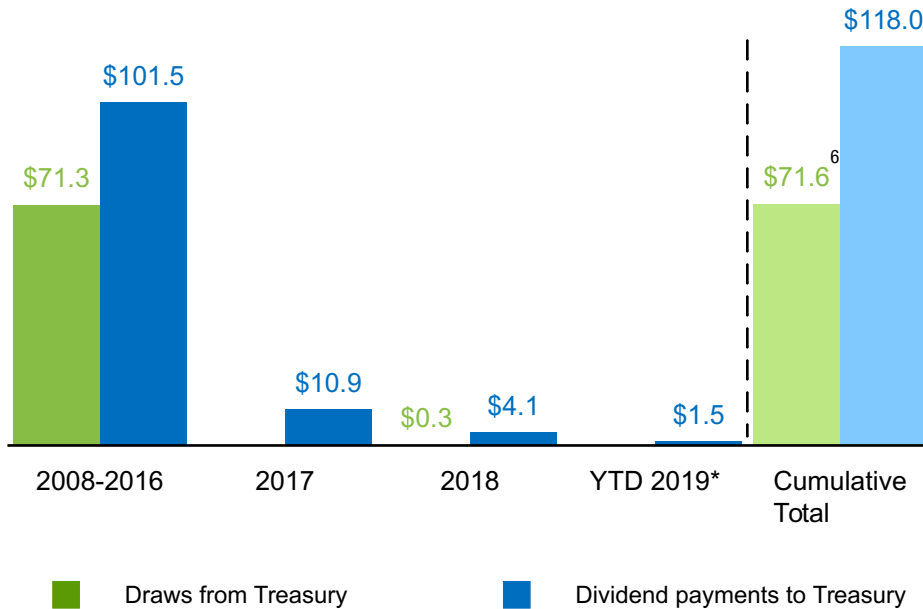
Note: Totals may not add due to rounding.

*FHFA limit, which pertains to the mortgage-related investments portfolio only, was \$260 billion in 2018 and decreased to \$225 billion as of December 31, 2018.

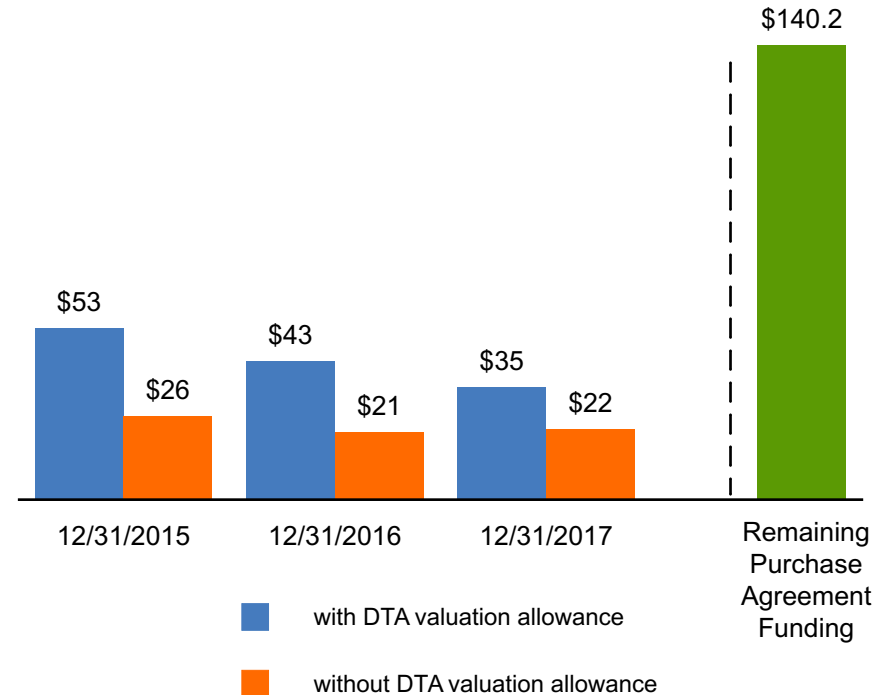
Conservatorship and Regulatory Matters



Treasury draws and dividend payments
\$ Billions



DFAST⁷ - Additional draws needed under severely adverse scenario
\$ Billions



Results published in August of following year.

Note: Totals may not add due to rounding.

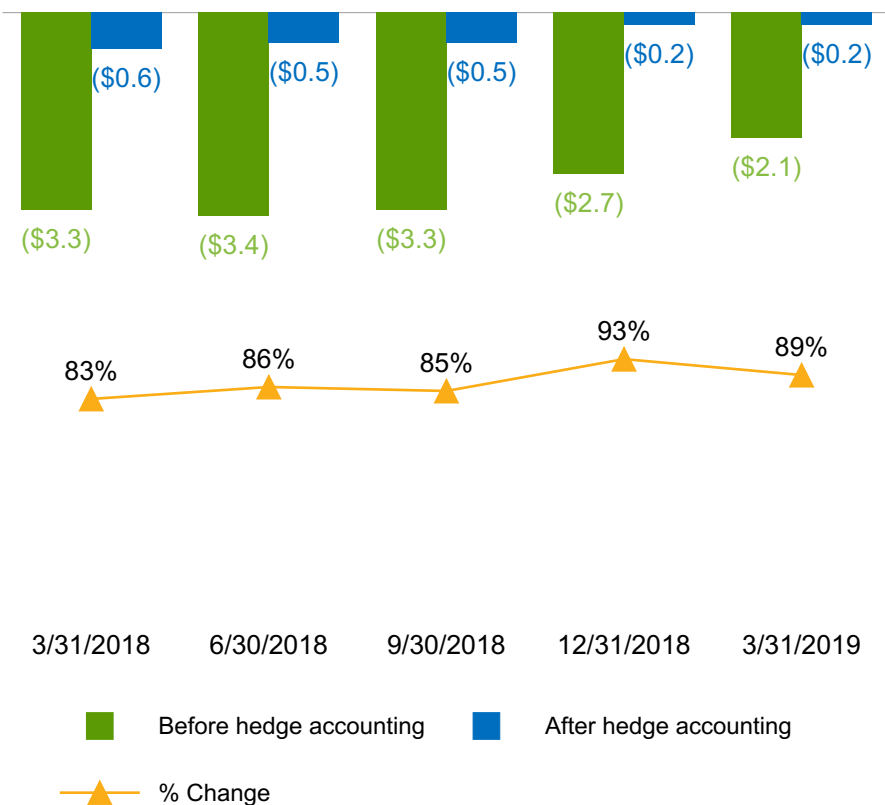
*As of March 31, 2019.

Interest-Rate Risk Measures

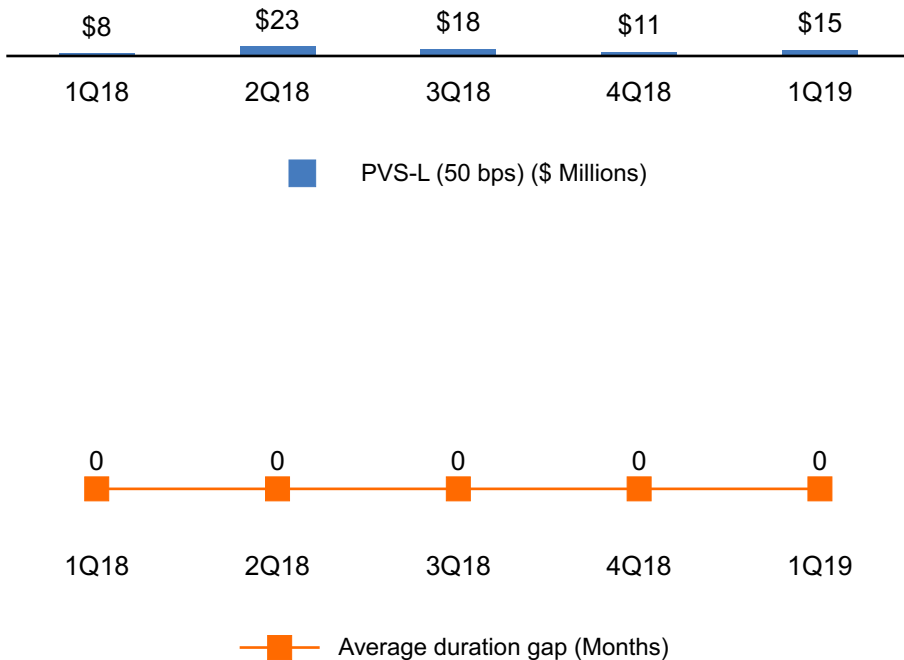


GAAP Adverse Scenario⁸ (Before-Tax)

\$ Billions

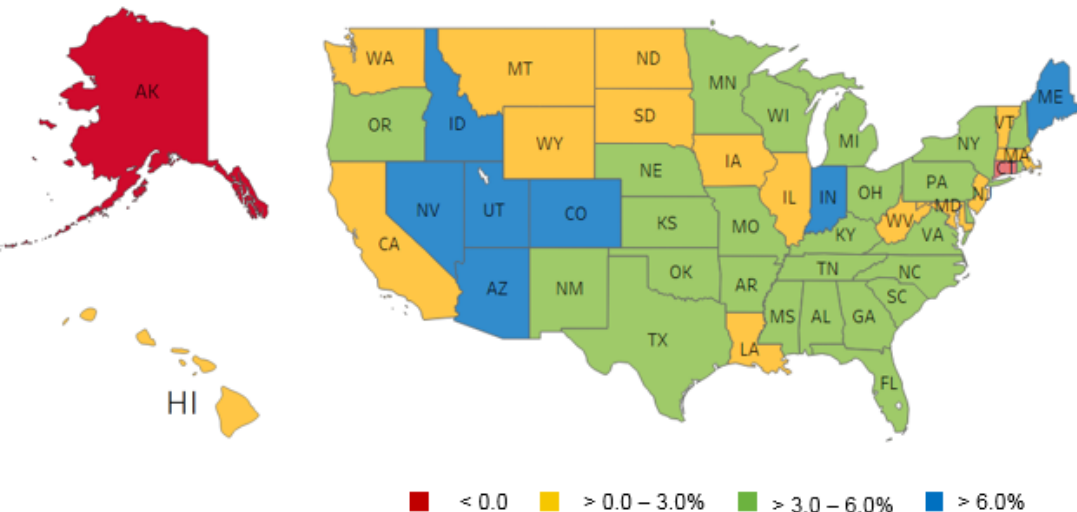


PVS-Level⁹ and Average Duration Gap¹⁰

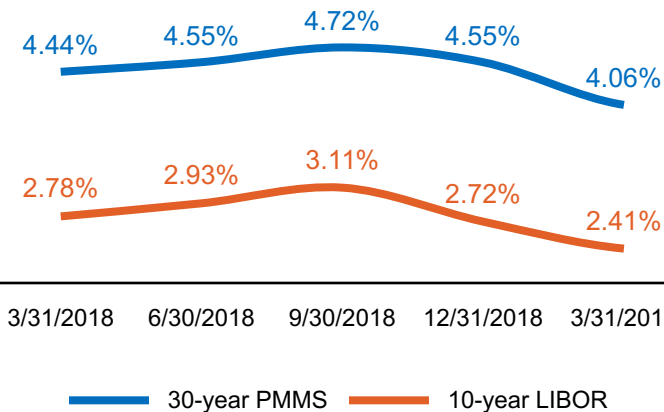


Key Economic Indicators

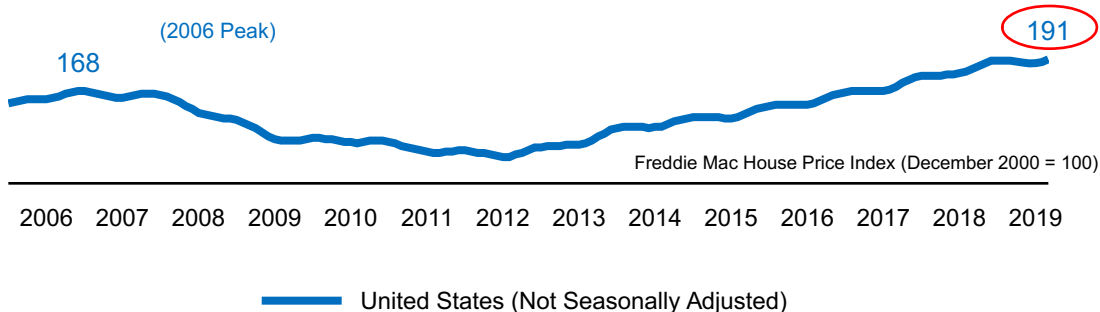
National home prices increased by an average of 3.7% over the past year



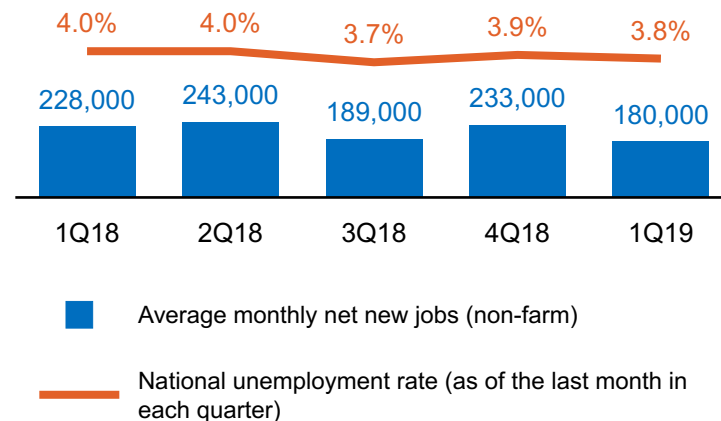
Quarterly ending interest rates



National home prices have surpassed the 2006 peak



Unemployment rate and job creation

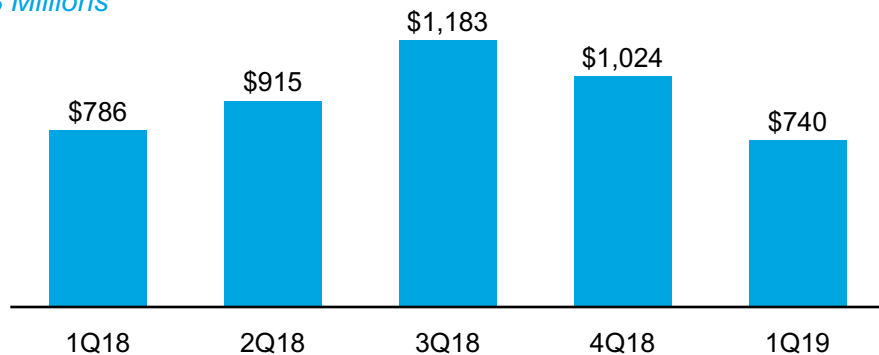


Single-Family Guarantee Financial Highlights and Key Metrics



Single-Family Guarantee Segment Earnings

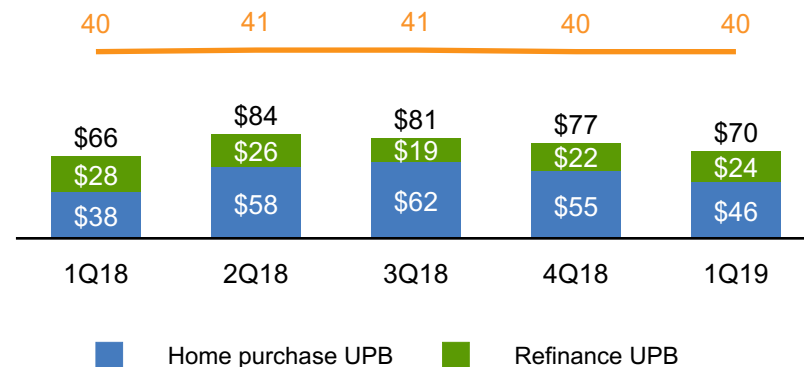
\$ Millions



New business activity

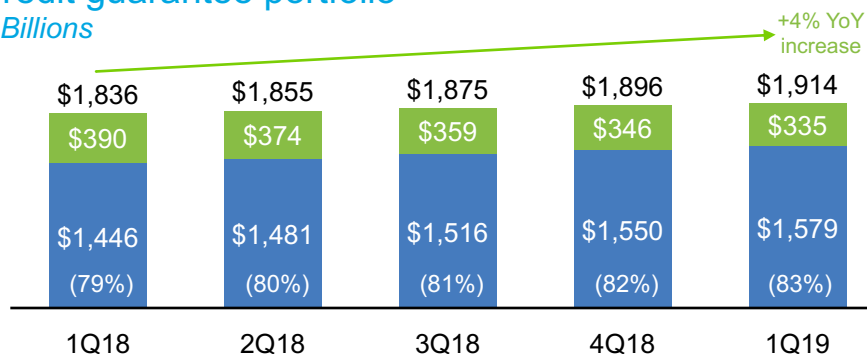
\$ Billions

Guarantee fees charged on new acquisitions (bps)¹¹



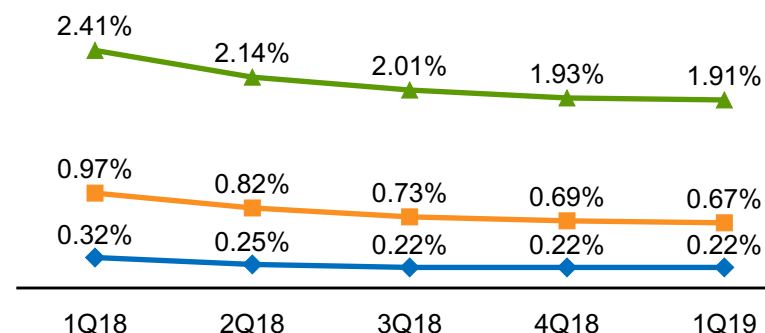
Credit guarantee portfolio

\$ Billions



- Core single-family portfolio (loans originated post-2008)
- Legacy and relief refinance single-family portfolio

Serious delinquency rates



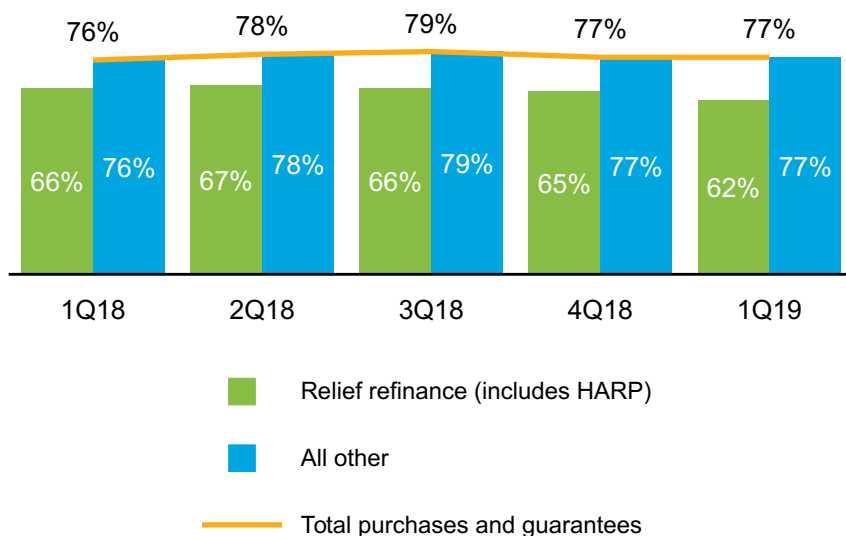
- Core single-family portfolio (loans originated post-2008)
- Legacy and relief refinance single-family portfolio
- Total

Note: Totals may not add due to rounding.

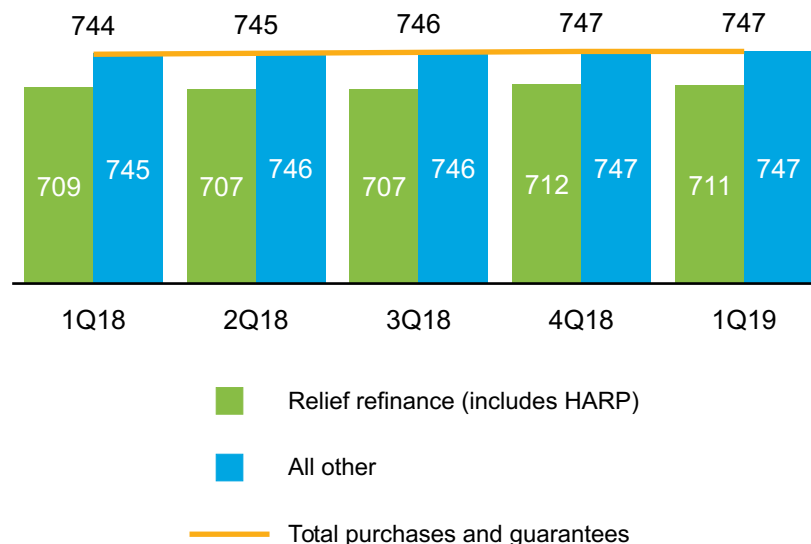
Single-Family Guarantee Loan Purchase Credit Characteristics



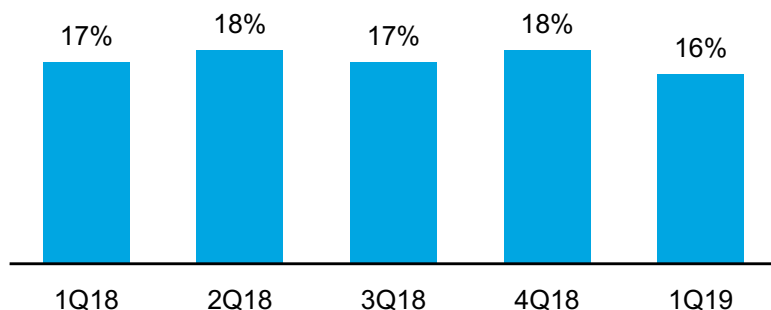
Weighted average original loan-to-value ratio (OLTV)



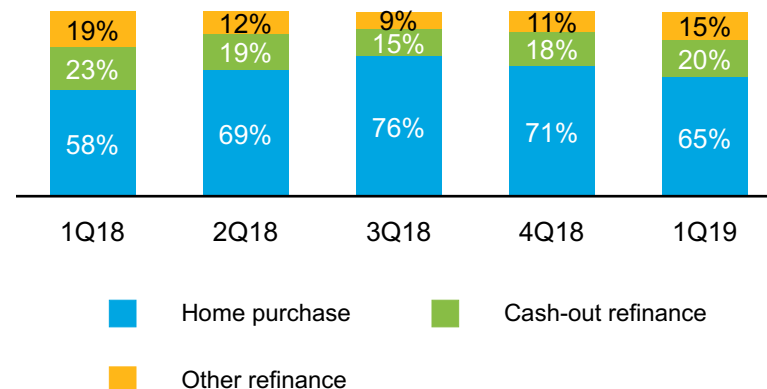
Weighted average credit score



New business activity with debt-to-income ratio >45 % (%)



Loan purpose



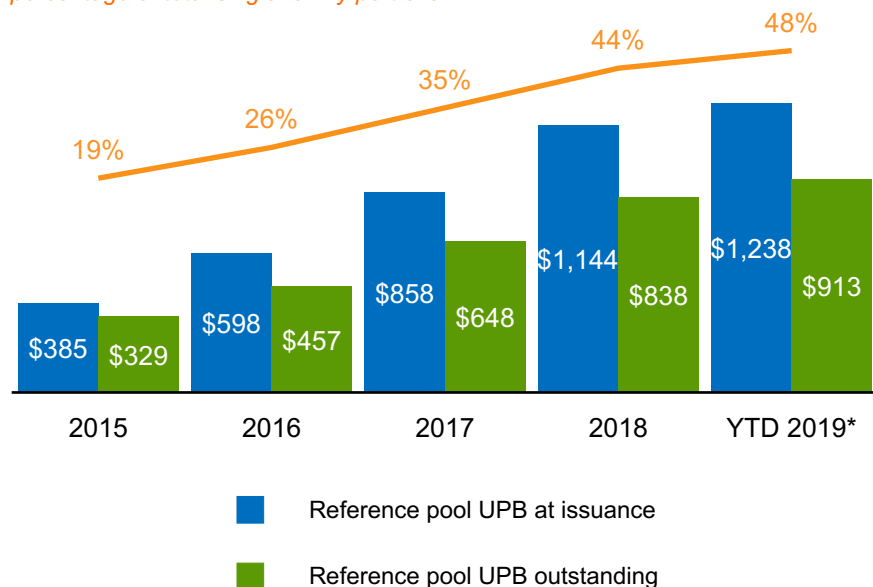
Single-Family Guarantee Credit Risk Transfer – STACR / ACIS



Total single-family credit guarantee portfolio with transferred credit risk

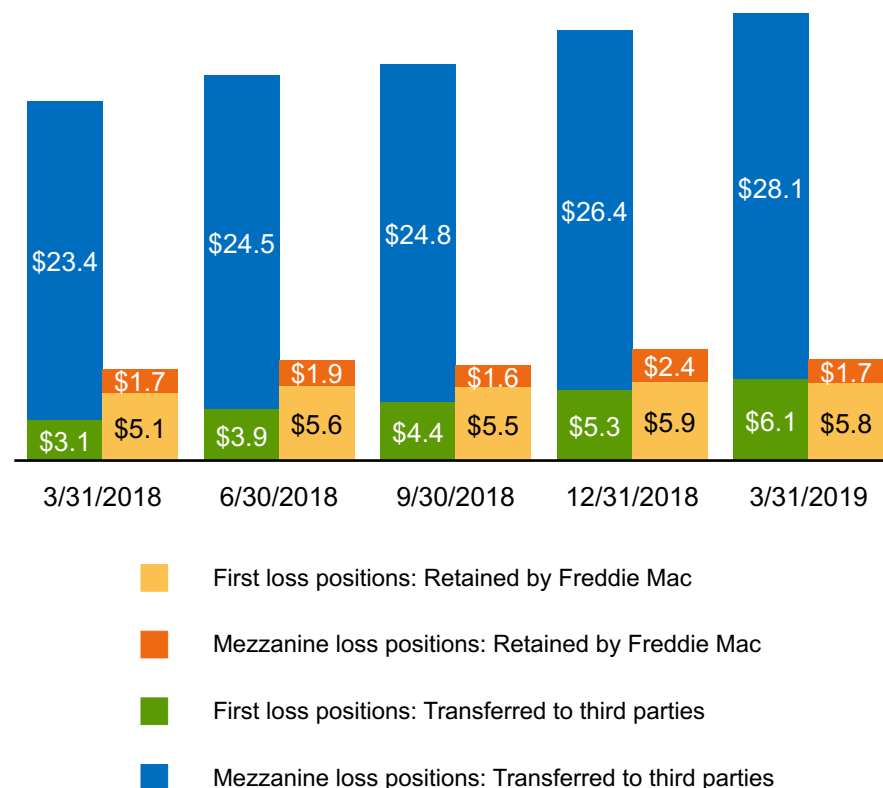
\$ Billions

Outstanding reference pool UPB as a percentage of total single-family portfolio



Cumulative single-family transferred credit risk based on outstanding balance at period end

\$ Billions



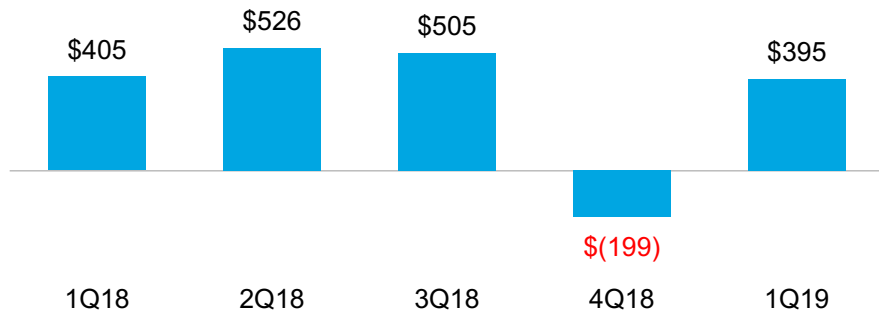
*As of March 31, 2019.

Multifamily Financial Highlights and Key Metrics



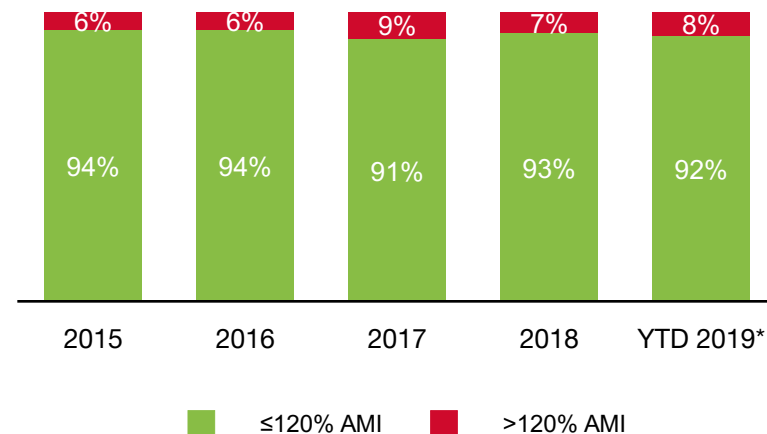
Multifamily comprehensive income (loss)

\$ Millions



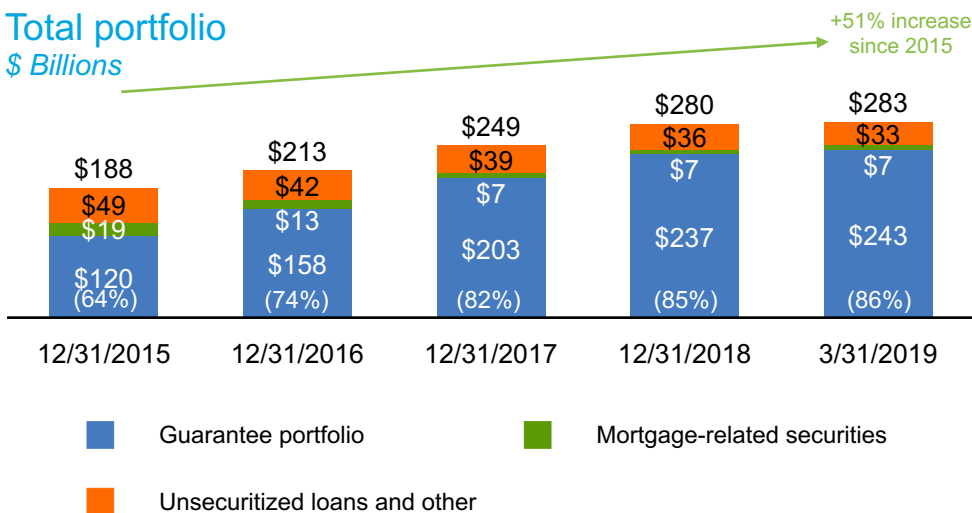
Multifamily acquisitions of units by area median income (% of eligible units acquired)

(% of eligible units acquired)

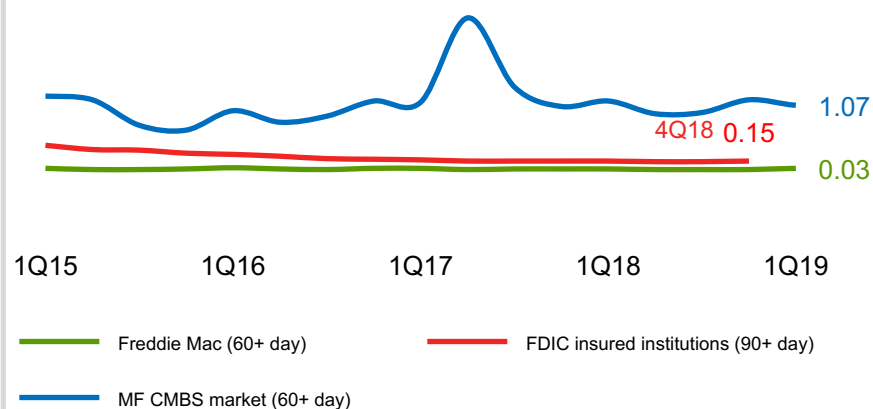


Total portfolio

\$ Billions



Multifamily market and Freddie Mac delinquency rates (%)

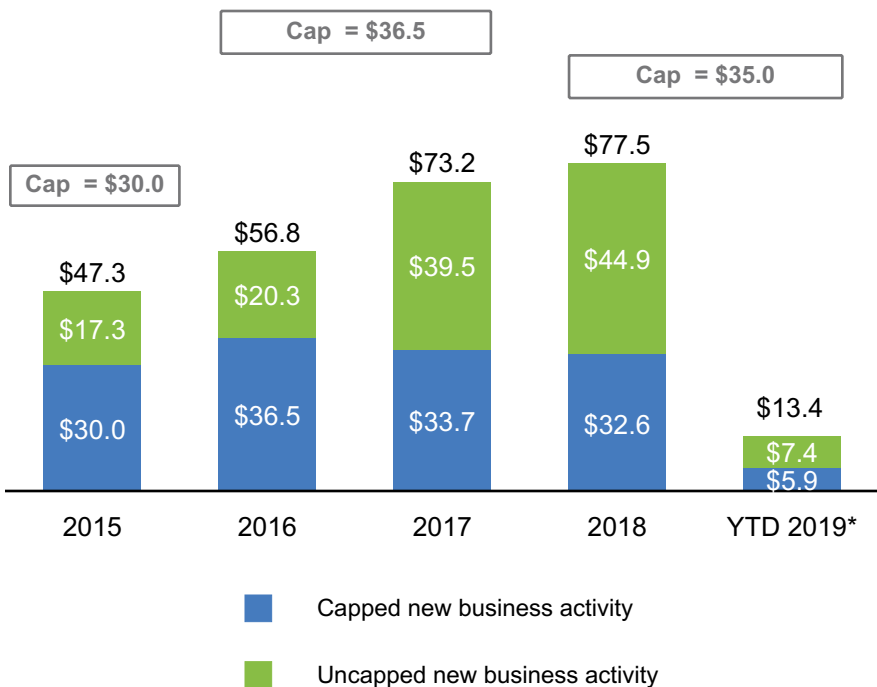


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*As of March 31, 2019.

Multifamily Key Metrics, Continued

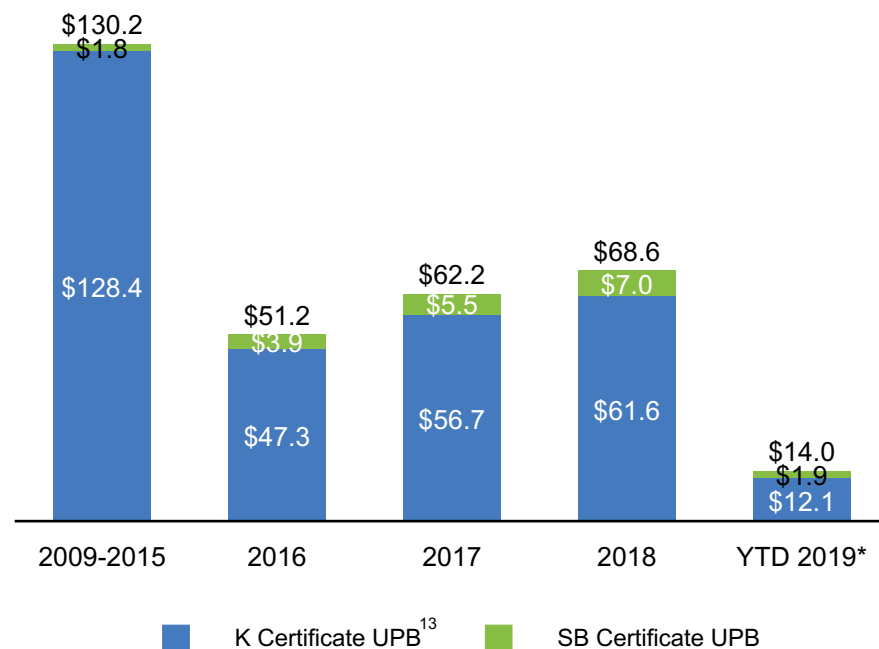


New business activity
\$ Billions



Excludes LIHTC new business activity

Multifamily securitization volume¹²
\$ Billions



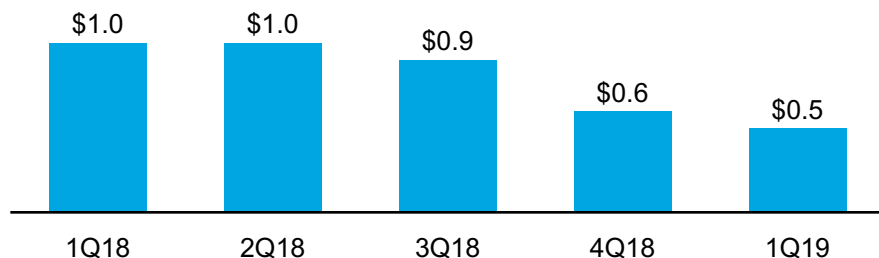
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Capital Markets

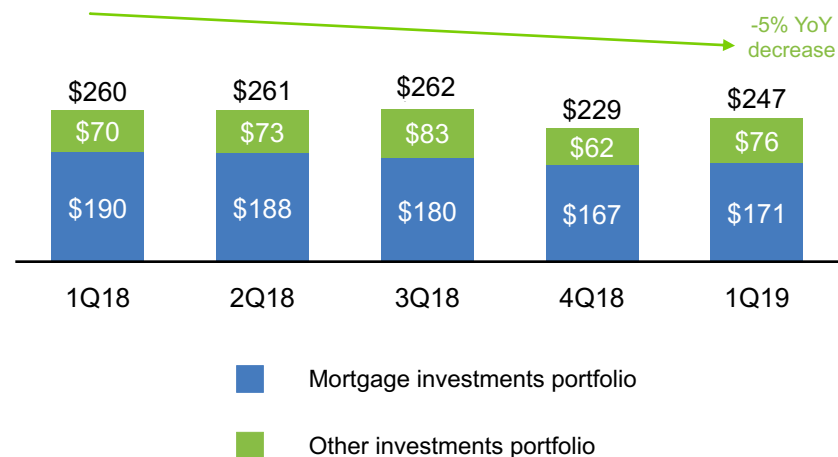
Financial Highlights and Key Metrics



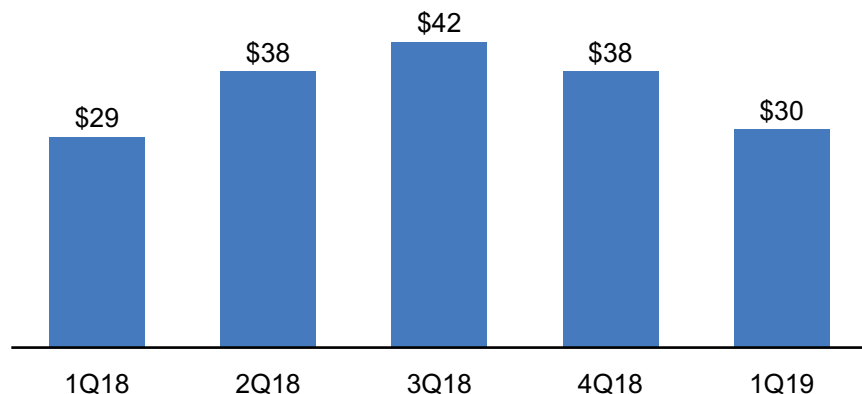
Capital Markets comprehensive income
\$ Billions



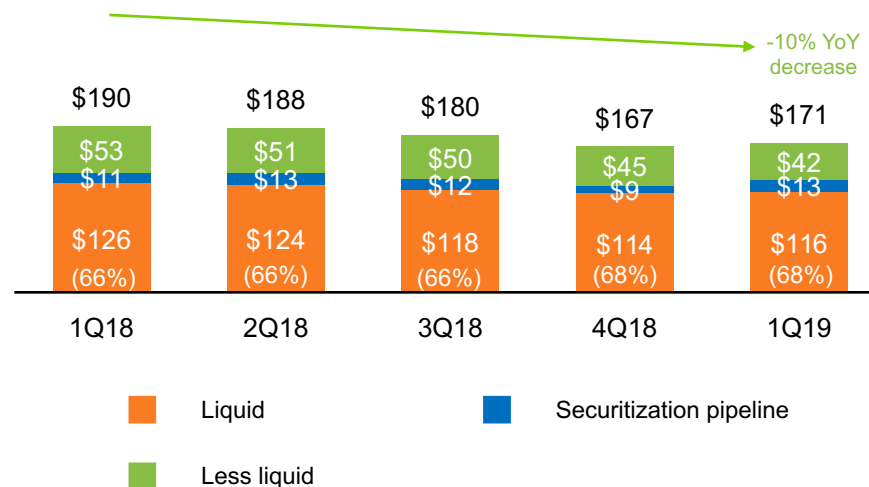
Capital Markets investments portfolio
\$ Billions



Capital Markets cash window securitization
\$ Billions



Capital Markets mortgage investments portfolio
\$ Billions

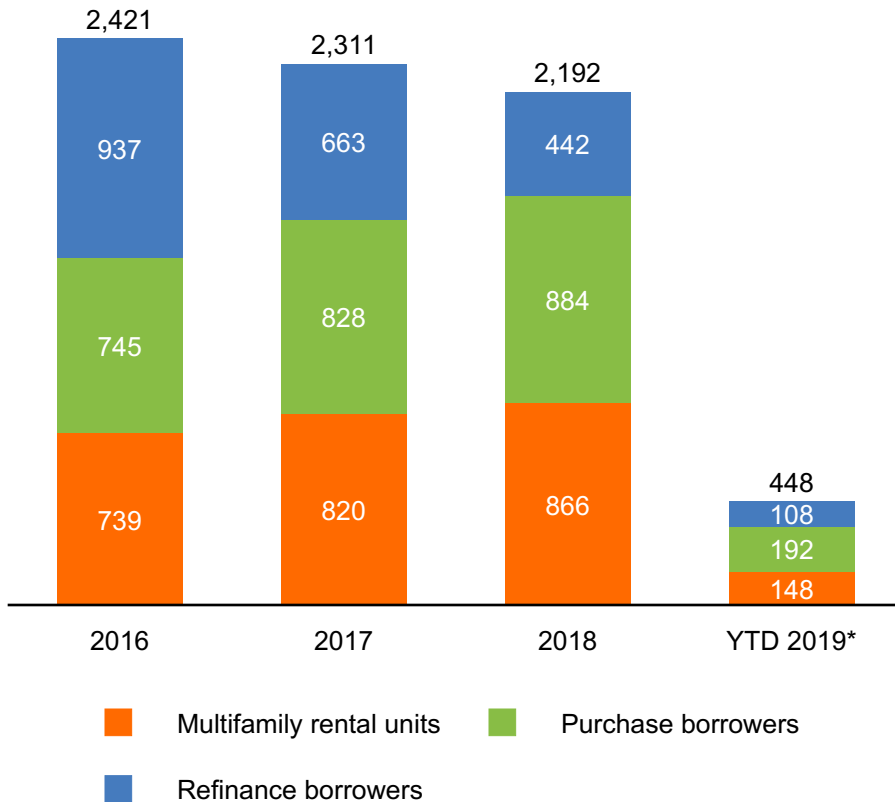


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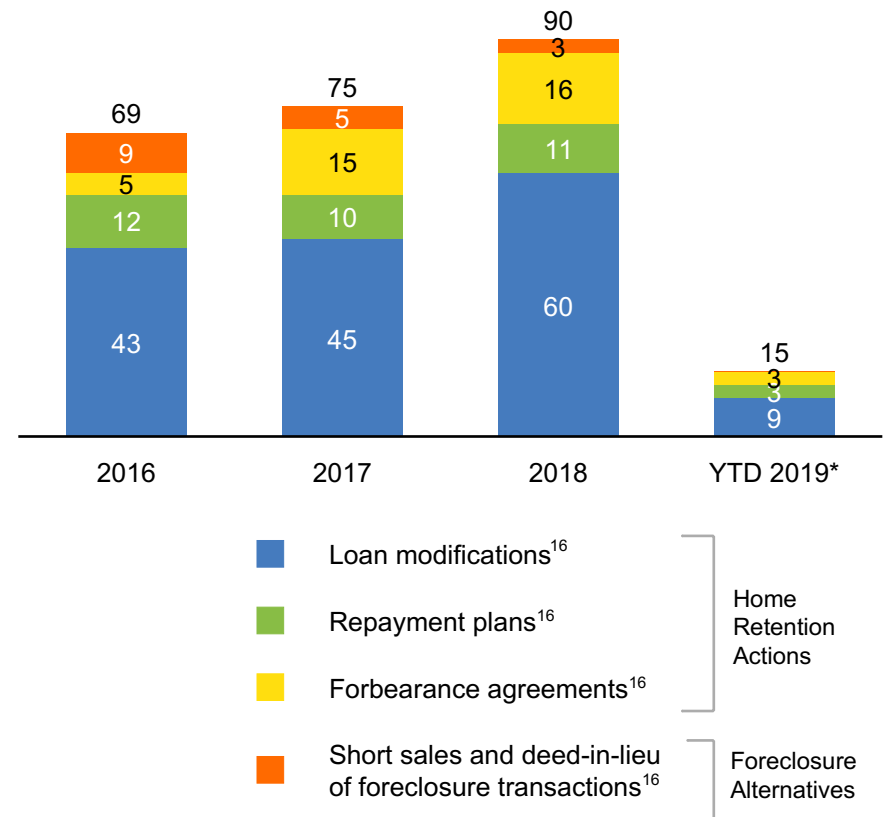
Housing Market Support



Number of families Freddie Mac helped to own or rent a home¹⁴
In Thousands



Number of single-family loan workouts¹⁵
In Thousands



Note: Totals may not add due to rounding.
*As of March 31, 2019.

- 1 For additional information regarding Freddie Mac's non-GAAP financial measures and reconciliations to the comparable amounts under GAAP, see the company's Press Release for the quarter ended March 31, 2019.
- 2 Based on unpaid principal balances (UPB) of loans and securities. Excludes mortgage-related securities traded, but not yet settled.
- 3 Primarily Freddie Mac's K Certificate and SB (Small Balance) Certificate transactions.
- 4 The company's Purchase Agreement with Treasury limits the amount of mortgage assets the company can own and indebtedness it can incur. See the company's Annual Report on Form 10-K for the year ended December 31, 2018 for more information.
- 5 Represents the company's aggregate indebtedness for purposes of the Purchase Agreement debt cap and primarily includes the par value of other short-term and long-term debt used to fund its business activities.
- 6 Excludes the initial \$1 billion liquidation preference of senior preferred stock issued to Treasury in September 2008 as consideration for Treasury's funding commitment and the \$3.0 billion increase in the aggregate liquidation preference of the senior preferred stock pursuant to the December 21, 2017 Letter Agreement. The company received no cash proceeds as a result of issuing the initial \$1 billion liquidation preference of senior preferred stock or the \$3.0 billion increase on December 31, 2017.
- 7 For additional information, see Regulation and Supervision / Federal Housing Finance Agency / Capital Standards in the company's Annual Report on Form 10-K for the year ended December 31, 2018. (DFAST: Dodd-Frank Act Stress Test)
- 8 The company evaluates the potential benefits of fair value hedge accounting by evaluating a range of interest rate scenarios and identifying which of those scenarios produces the most adverse GAAP earnings outcome. At March 31, 2019, the GAAP adverse scenario before fair value hedge accounting was a non-parallel shift in which long-term rates decrease by 100 basis points, while the adverse scenario after fair value hedge accounting was a non-parallel shift in which long-term rates increase by 100 basis points.
- 9 Portfolio Value Sensitivity (PVS) is the company's estimate of the change in the value of our financial assets and liabilities from an instantaneous shock to interest rates, assuming spreads are held constant and no rebalancing actions are undertaken. PVS-L measures the estimated sensitivity of the portfolio value to a 50 basis point parallel movement in interest rates.
- 10 Duration gap measures the difference in price sensitivity to interest rate changes between our financial assets and liabilities and is expressed in months relative to the value of assets.
- 11 Represents the estimated average rate of guarantee fees for new acquisitions during the period assuming amortization of upfront fees using the estimated life of the related loans rather than the original contractual maturity date of the related loans. Includes the effect of fee adjustments that are based on the price performance of Freddie Mac's PCs relative to comparable Fannie Mae securities. Net of legislated 10 basis point guarantee fee remitted to Treasury as part of the Temporary Payroll Tax Cut Continuation Act of 2011.
- 12 Excludes other types of Multifamily securitization products.
- 13 Includes K Certificates without subordination, which are fully guaranteed and issued without subordinate or mezzanine securities.
- 14 Based on the company's purchases of loans and issuances of mortgage-related securities. For the periods presented, a borrower may be counted more than once if the company purchased more than one loan (purchase or refinance mortgage) relating to the same borrower.
- 15 Consists of both home retention actions and foreclosure alternatives.
- 16 Categories are not mutually exclusive, and a borrower in one category may also be included in another category in the same or another period. For example, a borrower helped through a home retention action in one period may subsequently lose his or her home through a foreclosure alternative in a later period.

Freddie Mac obligations

Freddie Mac's securities are obligations of Freddie Mac only. The securities, including any interest or return of discount on the securities, are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac.

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Forward-looking statements

Freddie Mac's presentations may contain forward-looking statements, which may include statements pertaining to the conservatorship, the company's current expectations and objectives for its Single-family Guarantee, Multifamily, and Capital Markets segments, its efforts to assist the housing market, liquidity and capital management, economic and market conditions and trends, market share, the effect of legislative and regulatory developments and new accounting guidance, credit quality of loans the company owns or guarantees, the costs and benefits of the company's credit risk transfer transactions, and results of operations and financial condition on a GAAP, Segment Earnings, non-GAAP, and fair value basis. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond the company's control. Management's expectations for the company's future necessarily involve a number of assumptions, judgments, and estimates, and various factors, including changes in market conditions, liquidity, mortgage spreads, credit outlook, actions by the U.S. government (including FHFA, Treasury, and Congress), and the impacts of legislation or regulations and new or amended accounting guidance, could cause actual results to differ materially from these expectations. These assumptions, judgments, estimates, and factors are discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2018, Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, and Current Reports on Form 8-K, which are available on the Investor Relations page of the company's website at www.freddiemac.com/investors and the SEC's website at www.sec.gov. The company undertakes no obligation to update forward-looking statements it makes to reflect events or circumstances occurring after the date of this presentation.