



**Monthly Volume Summary: January 2026**  
(unaudited & subject to change)  
(dollars in millions)

**TABLE 1 - TOTAL MORTGAGE PORTFOLIO**

Excludes Fannie Mae Securities Guaranteed by Freddie Mac							
	Purchases or Issuances	Sales	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2025	\$33,341	(\$60)	(\$27,715)	\$5,566	\$3,588,957	1.9%	9.3%
Feb	24,206	(91)	(23,930)	185	3,589,141	0.1%	8.0%
Mar	31,669	(947)	(24,658)	6,064	3,595,205	2.0%	8.2%
Apr	31,383	(236)	(28,704)	2,443	3,597,648	0.8%	9.6%
May	35,839	(634)	(31,752)	3,453	3,601,101	1.2%	10.6%
Jun	38,874	(167)	(31,539)	7,169	3,608,270	2.4%	10.5%
Jul	39,204	(47)	(31,351)	7,805	3,616,075	2.6%	10.4%
Aug	42,143	(45)	(31,685)	10,413	3,626,488	3.5%	10.5%
Sep	43,938	(35)	(31,491)	12,412	3,638,900	4.1%	10.4%
Oct	48,451	(343)	(35,379)	12,729	3,651,629	4.2%	11.7%
Nov	42,644	983	(41,007)	2,620	3,654,250	0.9%	13.5%
Dec	55,292	(391)	(35,005)	19,896	3,674,145	6.5%	11.5%
<b>Full-Year 2025</b>	<b>\$466,985</b>	<b>(\$2,014)</b>	<b>(\$374,216)</b>	<b>\$90,754</b>	<b>\$3,674,145</b>	<b>2.5%</b>	<b>10.4%</b>
Jan 2026	\$36,121	(\$5)	(\$36,980)	(\$864)	\$3,673,281	(0.3%)	12.1%
<b>YTD 2026</b>	<b>\$36,121</b>	<b>(\$5)</b>	<b>(\$36,980)</b>	<b>(\$864)</b>	<b>\$3,673,281</b>	<b>(0.3%)</b>	<b>12.1%</b>

**January 2026 Highlights:**

- The total mortgage portfolio decreased at an annualized rate of 0.3% in January.
- Single-family refinance-loan purchase and guarantee volume was \$11.5 billion in January, representing 35% of total single-family mortgage portfolio purchases and issuances.
- The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio decreased by approximately \$2.4 billion in January.
- Freddie Mac mortgage-related securities and other mortgage-related guarantees increased at an annualized rate of 2.0% in January.
- Our single-family delinquency rate increased from 0.59% in December to 0.60% in January. Our multifamily delinquency rate decreased from 0.44% in December to 0.43% in January.
- The measure of our exposure to changes in portfolio value (PVS-L) averaged \$1.2 billion in January. Duration gap averaged 8 months.
- Since September 2008, Freddie Mac has been operating in conservatorship, with the Federal Housing Finance Agency (FHFA) acting as Conservator.
- As of January, our maximum exposure to Fannie Mae-issued collateral that was included in Freddie Mac-issued resecuritizations was approximately \$98.1 billion, and is not in Table 4.

**TABLE 2 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO**

	Purchases <sup>(1)</sup>	Sales	Liquidations	Ending Balance <sup>(2)</sup>	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2025	\$23,812	(\$26,761)	(\$659)	\$97,383	(42.9%)	7.8%
Feb	17,787	(21,290)	(653)	93,227	(51.2%)	8.0%
Mar	22,782	(23,417)	(574)	92,018	(15.6%)	7.4%
Apr	23,455	(21,433)	(544)	93,496	19.3%	7.1%
May	27,333	(26,384)	(588)	93,857	4.6%	7.5%
Jun	27,571	(24,267)	(623)	96,537	34.3%	8.0%
Jul	33,042	(22,960)	(708)	105,911	116.5%	8.8%
Aug	33,508	(24,979)	(894)	113,546	86.5%	10.1%
Sep	33,451	(29,873)	(701)	116,423	30.4%	7.4%
Oct	41,967	(35,474)	(1,166)	121,750	54.9%	12.0%
Nov	38,265	(35,682)	(751)	123,582	18.1%	7.4%
Dec	45,607	(28,967)	(996)	139,227	151.9%	9.7%
<b>Full-Year 2025</b>	<b>\$368,580</b>	<b>(\$321,487)</b>	<b>(\$8,858)</b>	<b>\$139,227</b>	<b>37.9%</b>	<b>8.8%</b>
Jan 2026	\$32,298	(\$33,675)	(\$1,041)	\$136,809	(20.8%)	9.0%
<b>YTD 2026</b>	<b>\$32,298</b>	<b>(\$33,675)</b>	<b>(\$1,041)</b>	<b>\$136,809</b>	<b>(20.8%)</b>	<b>9.0%</b>

**TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS**

	Agency Securities	Non-Agency Securities	Mortgage Loans	Ending Balance <sup>(2)</sup>
Jan 2025	\$24,865	\$703	\$71,816	\$97,383
Feb	25,414	711	67,102	93,227
Mar	25,168	705	66,145	92,018
Apr	25,812	704	66,980	93,496
May	25,408	732	67,717	93,857
Jun	27,050	758	68,729	96,537
Jul	30,021	852	75,038	105,911
Aug	30,630	885	82,031	113,546
Sep	30,907	889	84,627	116,423
Oct	34,365	888	86,496	121,750
Nov	39,369	921	83,292	123,582
Dec	44,577	923	93,727	139,227
<b>Full-Year 2025</b>	<b>\$44,577</b>	<b>\$923</b>	<b>\$93,727</b>	<b>\$139,227</b>
Jan 2026	\$48,547	\$917	\$87,345	\$136,809
<b>YTD 2026</b>	<b>\$48,547</b>	<b>\$917</b>	<b>\$87,345</b>	<b>\$136,809</b>

**TABLE 4 - GUARANTEE PORTFOLIO**

Excludes Fannie Mae Securities Guaranteed by Freddie Mac						
	Issuances	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2025	\$36,743	(\$27,459)	\$9,284	\$3,474,485	3.2%	9.5%
Feb	28,955	(23,808)	5,147	3,479,632	1.8%	8.2%
Mar	31,906	(24,449)	7,457	3,487,089	2.6%	8.4%
Apr	30,655	(28,977)	1,678	3,488,766	0.6%	10.0%
May	34,940	(32,034)	2,906	3,491,673	1.0%	11.0%
Jun	38,078	(31,709)	6,369	3,498,042	2.2%	10.9%
Jul	33,251	(31,287)	1,964	3,500,006	0.7%	10.7%
Aug	35,346	(31,330)	4,016	3,504,021	1.4%	10.7%
Sep	41,650	(31,431)	10,219	3,514,241	3.5%	10.8%
Oct	46,342	(35,114)	11,228	3,525,469	3.8%	12.0%
Nov	47,415	(41,095)	6,319	3,531,788	2.2%	14.0%
Dec	44,910	(35,042)	9,868	3,541,656	3.4%	11.9%
<b>Full-Year 2025</b>	<b>\$450,190</b>	<b>(\$373,735)</b>	<b>\$76,454</b>	<b>\$3,541,656</b>	<b>2.2%</b>	<b>10.8%</b>
Jan 2026	\$42,849	(\$36,822)	\$6,027	\$3,547,683	2.0%	12.5%
<b>YTD 2026</b>	<b>\$42,849</b>	<b>(\$36,822)</b>	<b>\$6,027</b>	<b>\$3,547,683</b>	<b>2.0%</b>	<b>12.5%</b>

**TABLE 5 - INDEBTEDNESS PURSUANT TO THE PURCHASE AGREEMENT**

	Original Maturity ≤ 1 Year		Original Maturity > 1 Year			Total Debt Outstanding
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Ending Balance	
Jan 2025	\$12,897	\$7,800	(\$5,742)	\$ -	\$175,000	\$187,897
Feb	13,750	8,474	(14,729)	-	168,744	182,494
Mar	14,457	5,921	(4,459)	-	170,207	184,664
Apr	13,974	9,374	(9,665)	-	169,916	183,890
May	15,485	14,383	(9,735)	(51)	174,513	189,998
Jun	21,366	6,184	(3,916)	-	176,781	198,147
Jul	20,629	15,341	(12,737)	-	179,386	200,015
Aug	30,755	7,917	(14,825)	(50)	172,427	203,182
Sep	38,491	16,932	(20,436)	-	168,923	207,414
Oct	41,948	16,316	(18,618)	-	166,620	208,568
Nov	35,054	19,457	(15,193)	-	170,884	205,939
Dec	37,867	10,498	(8,688)	-	172,694	210,561
<b>Full-Year 2025</b>	<b>\$37,867</b>	<b>\$138,597</b>	<b>(\$138,743)</b>	<b>(\$101)</b>	<b>\$172,694</b>	<b>\$210,561</b>
Jan 2026	\$31,928	\$11,310	(\$14,378)	\$ -	\$169,625	\$201,553
<b>YTD 2026</b>	<b>\$31,928</b>	<b>\$11,310</b>	<b>(\$14,378)</b>	<b>\$ -</b>	<b>\$169,625</b>	<b>\$201,553</b>

**TABLE 6 - DELINQUENCIES - TOTAL**

	Single-Family Credit Enhanced			Multifamily Total
	Non-Credit Enhanced	Primary Mortgage Insurance	Credit Risk Transfer and Other	
Jan 2025	0.45%	1.16%	0.68%	0.61%
Feb	0.44%	1.16%	0.67%	0.61%
Mar	0.43%	1.13%	0.65%	0.59%
Apr	0.42%	1.10%	0.63%	0.57%
May	0.40%	1.07%	0.61%	0.55%
Jun	0.40%	1.08%	0.62%	0.55%
Jul	0.39%	1.08%	0.62%	0.55%
Aug	0.39%	1.10%	0.62%	0.56%
Sep	0.40%	1.12%	0.63%	0.57%
Oct	0.39%	1.13%	0.64%	0.56%
Nov	0.40%	1.18%	0.67%	0.58%
Dec	0.40%	1.19%	0.68%	0.59%
<b>Full-Year 2025</b>				
Jan 2026	0.41%	1.23%	0.71%	0.60%
<b>YTD 2026</b>				

**TABLE 7 - OTHER INVESTMENTS**

	Ending Balance
Jan 2025	\$139,316
Feb	138,569
Mar	141,299
Apr	138,779
May	147,342
Jun	153,496
Jul	146,953
Aug	143,705
Sep	144,061
Oct	140,832
Nov	138,003
Dec	127,944
<b>Full-Year 2025</b>	<b>\$127,944</b>
Jan 2026	\$122,540
<b>YTD 2026</b>	<b>\$122,540</b>

**TABLE 8 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES**

	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)		
	Financial Instruments Primarily Funded by Debt	All Other Financial Instruments	Total	Financial Instruments Primarily Funded by Debt	All Other Financial Instruments	Total	Financial Instruments Primarily Funded by Debt	All Other Financial Instruments	Total
Jan 2025 <sup>(3)</sup>	\$ -	\$4	\$1	\$2	\$1	\$2	-	-	-
Feb	-	90	75	2	9	8	-	3	1
Mar	-	190	180	1	18	18	-	7	2
Apr	4	280	282	2	26	24	-	10	2
May	1	396	386	2	35	35	-	14	3
Jun	1	416	409	1	37	37	-	15	3
Jul	1	418	399	2	36	36	-	14	3
Aug	2	410	408	2	34	33	-	14	3
Sep	21	495	511	4	32	33	-	15	3
Oct	11	670	681	2	43	44	-	19	5
Nov	2	846	836	3	58	56	-	24	6
Dec	9	986	989	3	79	76	-	28	7
<b>Full-Year 2025</b>	<b>\$5</b>	<b>\$491</b>	<b>\$431</b>	<b>\$3</b>	<b>\$36</b>	<b>\$34</b>	<b>-</b>	<b>26</b>	<b>3</b>
Jan 2026	\$9	\$1,152	\$1,160	\$2	\$76	\$76	-	35	8
<b>YTD 2026</b>	<b>\$9</b>	<b>\$1,152</b>	<b>\$1,160</b>	<b>\$2</b>	<b>\$76</b>	<b>\$76</b>	<b>-</b>	<b>35</b>	<b>8</b>
4Q24	\$2	\$ -	\$2	\$3	\$ -	\$3	-	-	-
1Q25	-	95	86	2	9	9	-	3	1
2Q25	2	363	358	2	33	32	-	13	3
3Q25	8	441	439	3	34	34	-	14	3
4Q25	8	833	835	3	60	59	-	24	6

**ENDNOTES**

- Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$17.1 billion (based on UPB) during January 2026.
- The Senior Preferred Stock Purchase Agreement ("Purchase Agreement") with the U.S. Department of Treasury limits the size of our mortgage-related investments portfolio to a maximum amount of \$225 billion. The calculation of mortgage assets subject to the Purchase Agreement cap includes the UPB of mortgage assets and 10% of the notional value of interest-only securities. The balance of our mortgage-related investments portfolio as determined for these purposes was \$158.7 billion as of January 31, 2026, including \$21.9 billion representing 10% of the notional amount of the interest-only securities we held at that date.
- Effective Q1 2025, we updated our interest rate risk limits as part of our portfolio management strategy. This results in increased exposure to interest rate movements, which is reflected in higher PVS-L and PVS-YC as well as reported duration gap measures.

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 sending an email to [shareholder@freddiemac.com](mailto:shareholder@freddiemac.com).

## 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 credit losses and security impairments, unamortized premiums and discounts, and the impact of consolidation of variable interest entities. All activity and balances in these tables are presented on a settlement date basis.

### Table 1

Presents Freddie Mac issued Guarantee Portfolio (Table 4), mortgage loans (Table 3), and non-guaranteed tranches of securities issued by Freddie Mac.

Note - The Total Mortgage Portfolio will not tie to the disclosure in the company's Forms 10-k and 10-Q, as the MVS presents security balances, while the Forms 10-K and 10-Q present the loan balances underlying those securities.

### Table 2

Presents 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.

### Table 3

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

### Table 4

Presents the activity and balances of guaranteed securities issued by Freddie Mac as well as other mortgage-related guarantees we have issued. Excludes securitization activity, including Freddie Mac's guarantees of Fannie Mae guaranteed securities.

### Table 5

Presents our indebtedness as defined in the Purchase Agreement. Primarily includes the balance and activity of our other debt, based on par values. The amount of indebtedness is capped under the Purchase Agreement at \$270 billion. For more information about Freddie Mac's debt activity, please visit <https://capitalmarkets.freddie.com/debt>

### Table 6

Presents Freddie Mac's single-family and multifamily delinquency rates.

**Single-Family 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. Loans in forbearance are excluded if the borrower is in compliance with the forbearance agreement.

**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 and ACIS transactions. 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 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.

### Table 7

Presents balances of cash and cash equivalents, federal funds sold and securities purchased under agreements to resell net of offsetting securities sold under agreements to repurchase, 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, rather than precise measurements, of the amount of pre-tax change in the value of our financial assets and liabilities due to parallel (PVS-L) and non-parallel (PVS-YC) changes in interest rates.