



Monthly Volume Summary: February 2023
(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
Feb 2022	\$65,988	(\$344)	(\$44,157)	\$21,486	\$3,297,829	7.9%	16.2%
Mar	72,070	(513)	(40,045)	31,513	3,329,341	11.5%	14.6%
Apr	56,655	(1,391)	(44,148)	11,116	3,340,456	4.0%	15.9%
May	50,811	(684)	(39,394)	10,733	3,351,190	3.9%	14.2%
Jun	47,286	(295)	(36,067)	10,924	3,362,113	3.9%	12.9%
Jul	42,880	(283)	(35,491)	7,105	3,369,218	2.5%	12.7%
Aug	51,983	(244)	(31,395)	20,345	3,389,563	7.2%	11.2%
Sep	42,699	(801)	(30,591)	11,307	3,400,870	4.0%	10.8%
Oct	34,159	(354)	(28,398)	5,407	3,406,277	1.9%	10.0%
Nov	28,852	(236)	(25,827)	2,789	3,409,065	1.0%	9.1%
Dec	41,371	(263)	(26,032)	15,076	3,424,141	5.3%	9.2%
Full-Year 2022	\$619,841	(\$5,649)	(\$436,073)	\$178,119	\$3,424,141	5.5%	13.4%
Jan 2023	\$24,464	(\$126)	(\$23,969)	\$368	\$3,424,510	0.1%	8.4%
Feb	17,987	(183)	(19,325)	(1,521)	3,422,990	(0.5%)	6.8%
YTD 2023	\$42,451	(\$309)	(\$43,295)	(\$1,153)	\$3,422,990	(0.2%)	7.6%

February 2023 Highlights:

- ▶ The total mortgage portfolio decreased at an annualized rate of 0.5% in February.
- ▶ Single-family refinance-loan purchase and guarantee volume was \$2.0 billion in February, representing 13% of total single-family mortgage portfolio purchases and issuances.
- ▶ The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio decreased by approximately \$3.1 billion in February.
- ▶ Freddie Mac mortgage-related securities and other mortgage-related guarantees increased at an annualized rate of 0.4% in February.
- ▶ Our single-family delinquency rate decreased from 0.66% in January to 0.65% in February. Our multifamily delinquency increased from 0.12% in January to 0.13% in February.
- ▶ The measure of our exposure to changes in portfolio value (PVS-L) averaged \$0 million in February. 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 February, our maximum exposure to Fannie Mae-issued collateral that was included in Freddie Mac-issued securitizations was approximately \$117.7 billion, and is not in Table 4.

TABLE 2 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO

	Purchases ⁽¹⁾	Sales	Liquidations	Ending Balance ⁽²⁾	Annualized Growth Rate	Annualized Liquidation Rate
Feb 2022	\$46,432	(\$52,434)	(\$920)	\$95,031	(81.5%)	10.8%
Mar	45,638	(47,220)	(647)	92,803	(28.1%)	8.2%
Apr	39,761	(49,510)	(846)	82,208	(137.0%)	10.9%
May	34,380	(34,901)	(823)	80,864	(19.6%)	12.0%
Jun	31,329	(30,629)	(718)	80,846	(0.3%)	10.7%
Jul	29,615	(30,432)	(759)	79,270	(23.4%)	11.3%
Aug	31,988	(30,346)	(497)	80,415	17.3%	7.5%
Sep	27,335	(27,449)	(528)	79,773	(9.6%)	7.9%
Oct	23,333	(19,423)	(614)	83,068	49.6%	9.2%
Nov	20,515	(19,728)	(574)	83,282	3.1%	8.3%
Dec	31,273	(20,244)	(1,581)	92,730	136.1%	22.8%
Full-Year 2022	\$409,063	(\$417,886)	(\$9,458)	\$92,730	(16.5%)	8.5%
Jan 2023	\$17,457	(\$18,627)	(\$435)	\$91,125	(20.8%)	5.6%
Feb	12,901	(15,539)	(427)	88,060	(40.3%)	5.6%
YTD 2023	\$30,358	(\$34,166)	(\$862)	\$88,060	(30.2%)	5.6%

TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS

	Agency Securities	Non-Agency Securities	Mortgage Loans	Ending Balance ⁽²⁾
Feb 2022	\$38,554	\$1,174	\$55,303	\$95,031
Mar	33,907	1,158	57,738	92,803
Apr	27,895	1,146	53,167	82,208
May	25,478	1,106	54,280	80,864
Jun	24,471	1,088	55,287	80,846
Jul	24,940	1,072	53,258	79,270
Aug	24,459	896	55,060	80,415
Sep	26,123	886	52,764	79,773
Oct	26,482	878	55,708	83,068
Nov	27,076	869	55,337	83,282
Dec	27,455	855	64,420	92,730
Full-Year 2022	\$27,455	\$855	\$64,420	\$92,730
Jan 2023	\$27,329	\$849	\$62,947	\$91,125
Feb	26,929	842	60,289	88,060
YTD 2023	\$26,929	\$842	\$60,289	\$88,060

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
Feb 2022	\$69,948	(\$44,499)	\$25,449	\$3,193,076	9.6%	16.9%
Mar	69,732	(40,726)	29,006	3,222,082	10.9%	15.3%
Apr	60,433	(44,791)	15,642	3,237,724	5.8%	16.7%
May	49,450	(39,748)	9,702	3,247,426	3.6%	14.7%
Jun	46,714	(36,593)	10,121	3,257,546	3.7%	13.5%
Jul	44,814	(35,405)	9,409	3,266,955	3.5%	13.0%
Aug	50,102	(30,973)	19,129	3,286,085	7.0%	11.4%
Sep	44,089	(30,325)	13,764	3,299,849	5.0%	11.1%
Oct	30,779	(28,121)	2,658	3,302,507	1.0%	10.2%
Nov	28,713	(25,605)	3,108	3,305,615	1.1%	9.3%
Dec	30,806	(24,511)	6,295	3,311,910	2.3%	8.9%
Full-Year 2022	\$615,687	(\$435,306)	\$180,381	\$3,311,910	5.8%	13.9%
Jan 2023	\$25,887	(\$23,627)	\$2,260	\$3,314,170	0.8%	8.6%
Feb	20,461	(19,256)	1,205	3,315,375	0.4%	7.0%
YTD 2023	\$46,348	(\$42,883)	\$3,465	\$3,315,375	0.6%	7.8%

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	
Feb 2022	\$3,325	\$ -	(\$826)	(\$1,708)	\$168,776	\$172,101
Mar	3,300	1,810	(5,662)	-	164,924	168,224
Apr	2,225	2,052	(4,298)	-	162,678	164,903
May	2,115	5,132	(3,029)	-	164,781	166,896
Jun	3,115	8,078	(7,378)	-	165,481	168,596
Jul	6,860	2,878	(4,840)	-	163,520	170,380
Aug	5,945	6,802	(6,864)	(1,258)	162,200	168,145
Sep	11,910	3,196	(2,082)	-	163,314	175,225
Oct	6,336	1,783	(60)	(39)	164,998	171,334
Nov	5,393	6,973	(3,201)	(111)	168,659	174,053
Dec	7,716	3,587	(1,884)	-	170,362	178,078
Full-Year 2022	\$7,716	\$42,291	(\$50,474)	(\$3,116)	\$170,362	\$178,078
Jan 2023	\$4,840	\$4,957	(\$508)	(\$768)	\$174,044	\$178,884
Feb	5,414	4,400	(704)	(989)	176,751	182,165
YTD 2023	\$5,414	\$9,357	(\$1,212)	(\$1,757)	\$176,751	\$182,165

TABLE 6 - DELINQUENCIES - TOTAL

	Single-Family			Total	Multifamily	Total
	Non-Credit Enhanced	Credit Enhanced				
		Primary Mortgage Insurance	Credit Risk Transfer and Other			
Feb 2022	0.84%	1.59%	1.03%	0.99%	0.08%	0.08%
Mar	0.77%	1.48%	0.95%	0.92%	0.08%	0.08%
Apr	0.73%	1.39%	0.88%	0.85%	0.08%	0.08%
May	0.69%	1.30%	0.82%	0.80%	0.07%	0.07%
Jun	0.66%	1.22%	0.77%	0.76%	0.07%	0.07%
Jul	0.63%	1.16%	0.74%	0.73%	0.07%	0.07%
Aug	0.60%	1.10%	0.71%	0.70%	0.12%	0.12%
Sep	0.59%	1.07%	0.68%	0.67%	0.13%	0.13%
Oct	0.57%	1.05%	0.67%	0.66%	0.15%	0.15%
Nov	0.56%	1.04%	0.67%	0.66%	0.15%	0.15%
Dec	0.57%	1.05%	0.68%	0.66%	0.12%	0.12%
Full-Year 2022						
Jan 2023	0.56%	1.04%	0.68%	0.66%	0.12%	0.12%
Feb	0.55%	1.04%	0.67%	0.65%	0.13%	0.13%
YTD 2023						

TABLE 7 - OTHER INVESTMENTS

	Ending Balance
Feb 2022	\$88,350
Mar	86,868
Apr	96,541
May	102,889
Jun	104,260
Jul	106,601
Aug	104,625
Sep	114,145
Oct	108,077
Nov	111,054
Dec	107,503
Full-Year 2022	\$107,503
Jan 2023	\$111,088
Feb	119,943
YTD 2023	\$119,943

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)	
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average
Mar	-	11	7	8	-	-
Apr	2	-	7	-	-	-
May	5	-	6	-	-	-
Jun	9	6	10	7	-	-
Jul	5	-	5	-	-	-
Aug	1	-	3	-	-	-
Sep	1	3	5	4	-	-
Oct	-	-	3	-	-	-
Nov	2	-	3	-	-	-
Dec	2	1	2	2	-	-
Full-Year 2022	\$5	-	\$5	-	-	-
Jan 2023	\$ -	-	\$2	-	-	-
Feb	-	-	4	-	-	-
YTD 2023	\$ -	-	\$3	-	-	-

ENDNOTES

- Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$5.8 billion (based on UPB) during February 2023.
- The amount of mortgage assets that we may own in our mortgage-related investments portfolio is currently capped under our Senior Preferred Stock Purchase Agreement ("Purchase Agreement") with the U.S. Department of the Treasury at \$250 billion, and in February 2019, FHFA directed us to maintain this portfolio at or below \$225 billion. We are required to include 10% of the notional value of interest-only securities we hold when calculating the size of our mortgage-related investments portfolio for purposes of the Purchase Agreement and FHFA limits. The balance of our mortgage-related investments portfolio as determined for these purposes was \$109.6 billion as of February 28, 2023, including \$21.5 billion representing 10% of the notional amount of the interest-only securities we held at that date.

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.

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 resecuritization 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 \$300 billion. For more information about Freddie Mac's debt activity, please visit www.freddie.mac.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.