

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from

to

Commission File Number: 001-34139



Federal Home Loan Mortgage Corporation

(Exact name of registrant as specified in its charter)

**Federally chartered
corporation**

52-0904874

**8200 Jones Branch Drive
McLean, Virginia**

22102-3110

(703) 903-2000

*(State or other jurisdiction of
incorporation or organization)*

*(I.R.S. Employer
Identification No.)*

(Address of principal executive offices)

(Zip Code)

*(Registrant's telephone number,
including area code)*

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 7, 2025, there were 650,059,553 shares of the registrant's common stock outstanding.

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Management's Discussion and Analysis of Financial Condition and Results of Operations

*This Quarterly Report on Form 10-Q includes forward-looking statements that are based on current expectations and that are subject to significant risks and uncertainties. These forward-looking statements are made as of the date of this Form 10-Q. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date of this Form 10-Q. Actual results might differ significantly from those described in or implied by such statements due to various factors and uncertainties, including those described in the **MD&A - Forward-Looking Statements** section of this Form 10-Q and the **Introduction** and **Risk Factors** sections of our Annual Report on Form 10-K for the year ended December 31, 2024, or [2024 Annual Report](#).*

*Throughout this Form 10-Q, we use certain acronyms and terms that are defined in the **Glossary** of our 2024 Annual Report.*

*You should read the following **MD&A** in conjunction with our 2024 Annual Report and our condensed consolidated financial statements and accompanying notes for the three and nine months ended September 30, 2025 included in **Financial Statements**.*

INTRODUCTION

Freddie Mac is a GSE chartered by Congress in 1970, with a mission to provide liquidity, stability, and affordability to the U.S. housing market. We do this primarily by purchasing single-family and multifamily residential mortgage loans originated by lenders. In most instances, we package these loans into guaranteed mortgage-related securities, which are sold in the global capital markets, and transfer interest-rate and liquidity risks to third-party investors. In addition, we transfer a portion of our mortgage credit risk exposure to third-party investors through our credit risk transfer programs, which include securities- and insurance-based offerings. We also invest in mortgage loans, mortgage-related securities, and other types of assets. We do not originate mortgage loans or lend money directly to mortgage borrowers.

We support the U.S. housing market and the overall economy by enabling America's families to access mortgage loan funding with better terms and by providing consistent liquidity to the single-family and multifamily mortgage markets. We have helped many distressed borrowers keep their homes or avoid foreclosure and have helped many distressed renters avoid eviction.

Since September 2008, we have been operating in conservatorship, with FHFA as our Conservator. The conservatorship and related matters significantly affect our management, business activities, financial condition, and results of operations. Our future is uncertain, and the conservatorship has no specified termination date. We do not know what changes may occur to our business model during or following conservatorship, including whether we will continue to exist. In connection with our entry into conservatorship, we entered into the Purchase Agreement with Treasury under which we issued Treasury both senior preferred stock and a warrant to purchase common stock. The Purchase Agreement with Treasury is critical to keeping us solvent and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We believe the support provided by Treasury pursuant to the Purchase Agreement currently enables us to have adequate liquidity to conduct normal business activities. For additional information on the conservatorship and related matters and the Purchase Agreement, see our 2024 Annual Report.

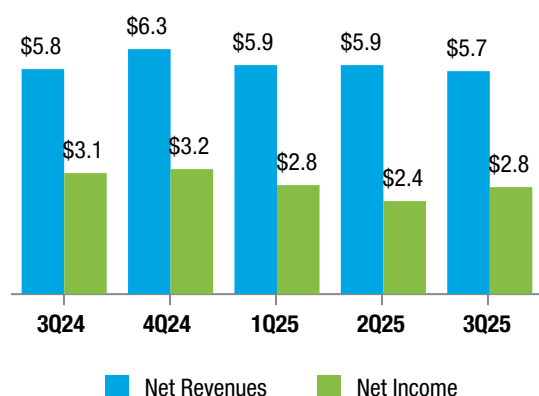
The Administration has made comments regarding a number of potential transactions involving us and Fannie Mae, including a public offering of our equity securities while in conservatorship or outside of conservatorship, and the potential for our exit from conservatorship. We cannot predict whether or when any of these transactions could take place or on what terms. While we continue to monitor regulatory and policy developments, we cannot predict the accuracy, timing, or impact of such statements or any related policy actions.

Business Results

Consolidated Financial Results

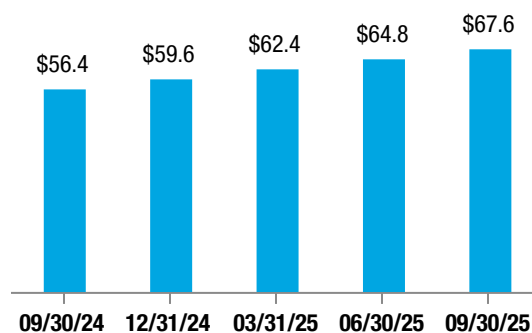
Net Revenues and Net Income

(In billions)



Net Worth

(In billions)



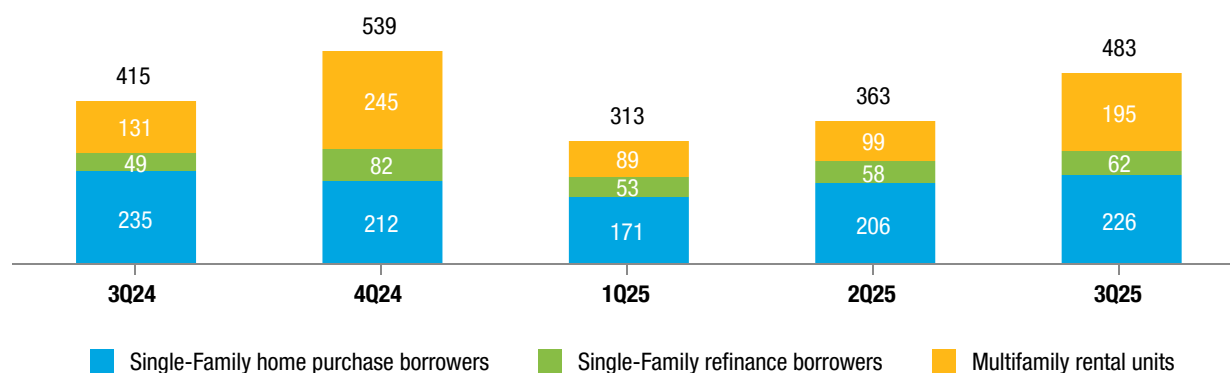
Key Drivers:

- Net income was \$2.8 billion, down 11% from 3Q 2024, primarily driven by a credit reserve build in 3Q 2025, compared to a credit reserve release in 3Q 2024.
- Net revenues were \$5.7 billion, a decrease of 2% year-over-year, primarily driven by lower non-interest income, partially offset by higher net interest income.
- Net worth was \$67.6 billion as of September 30, 2025, up from \$56.4 billion as of September 30, 2024. The quarterly increases in net worth have been, or will be, added to the aggregate liquidation preference of the senior preferred stock. The liquidation preference of the senior preferred stock was \$137.5 billion on September 30, 2025, and will increase to \$140.2 billion on December 31, 2025 based on the increase in net worth in 3Q 2025.

Market Liquidity

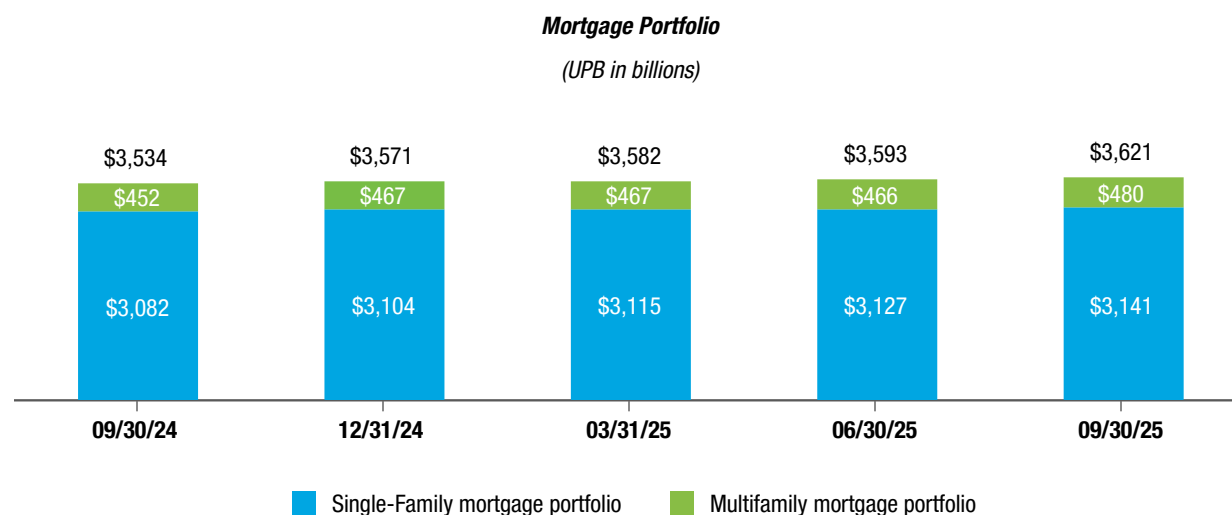
Market Liquidity

(In thousands)



We support the U.S. housing market by executing our mission to provide liquidity and help maintain credit availability for new and refinanced single-family mortgages as well as for rental housing. We provided \$124 billion in liquidity to the mortgage market in 3Q 2025, which enabled the financing of 483,000 home purchases, refinancings, and rental units.

Mortgage Portfolio Balances



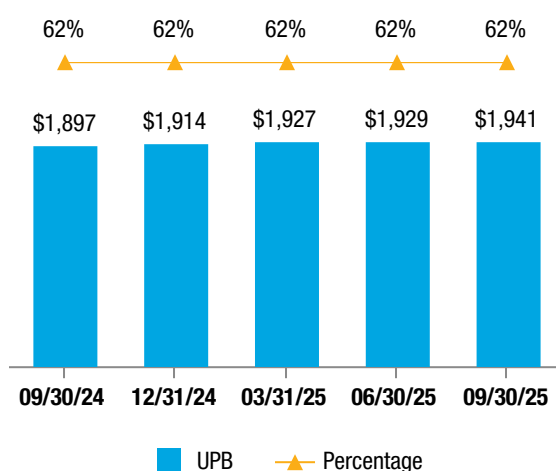
Key Drivers:

- Our mortgage portfolio increased 2% year-over-year to \$3.6 trillion at September 30, 2025, continuing to grow at a moderate pace.
- Our Single-Family mortgage portfolio was \$3.1 trillion at September 30, 2025, up 2% year-over-year.
- Our Multifamily mortgage portfolio was \$480 billion at September 30, 2025, up 6% year-over-year.

Credit Enhancement Coverage

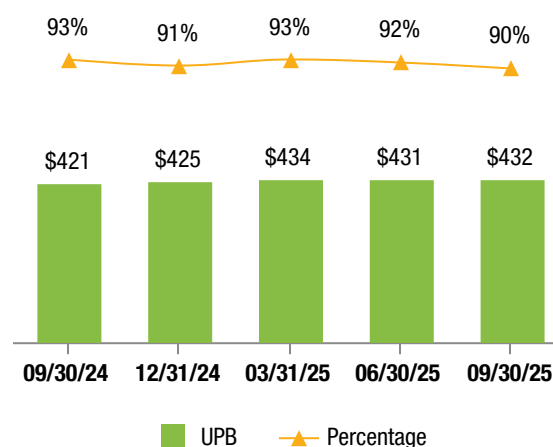
Single-Family Mortgage Portfolio with Credit Enhancement

(UPB in billions)



Multifamily Mortgage Portfolio with Credit Enhancement

(UPB in billions)



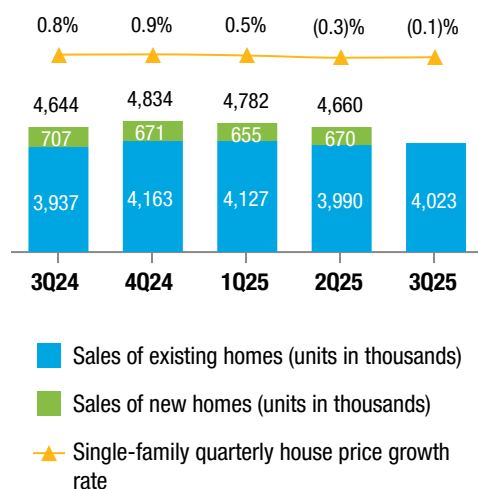
In addition to transferring interest-rate and liquidity risk to third-party investors through our securitization activities, we engage in various types of credit enhancements, such as primary mortgage insurance and CRT transactions, to reduce our credit risk exposure and transfer a portion of the credit risk on certain loans in our mortgage portfolios to third parties. At September 30, 2025, we had partial credit enhancement coverage on 62% of our Single-Family mortgage portfolio and 90% of our Multifamily mortgage portfolio. See **MD&A - Risk Management - Credit Risk** for additional information on our credit enhancements.

HOUSING AND MORTGAGE MARKET CONDITIONS

The charts below present certain housing and mortgage market indicators that can significantly affect our business and financial results. Certain market and macroeconomic prior period data have been updated to reflect revised historical data. For additional information on the effect of these indicators on our business and financial results, see **MD&A – Consolidated Results of Operations** and **MD&A – Our Business Segments**.

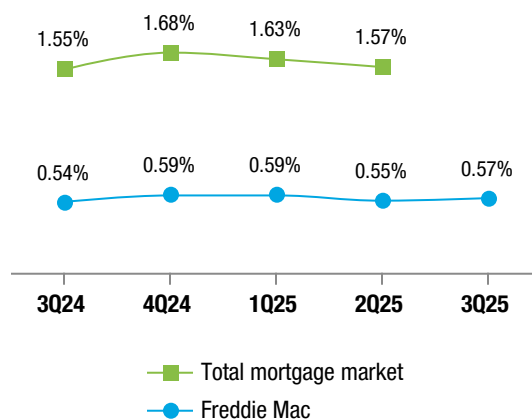
Single-Family

U.S. Single-Family Home Sales and House Prices



Sources: National Association of Realtors, U.S. Census Bureau, and Freddie Mac House Price Index (seasonally adjusted rate). The 3Q 2025 new homes sales data is not yet available.

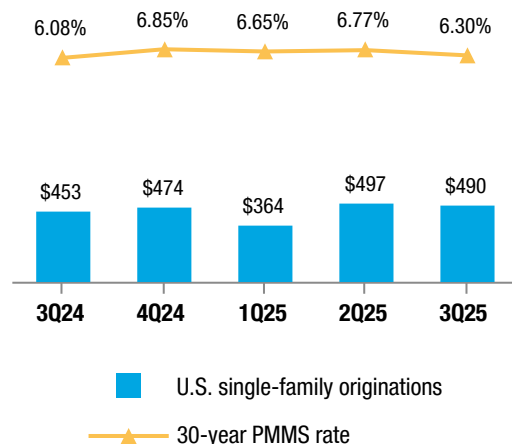
Single-Family Serious Delinquency Rates



Source: Freddie Mac and National Delinquency Survey from the Mortgage Bankers Association. The 3Q 2025 total mortgage market rate is not yet available.

U.S. Single-Family Mortgage Originations

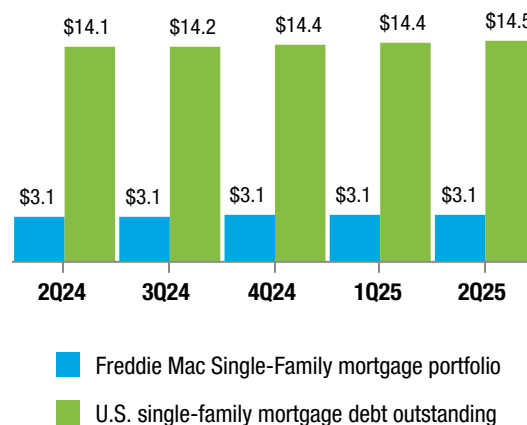
(UPB in billions)



Source: Freddie Mac and Fannie Mae.

Single-Family Mortgage Debt Outstanding

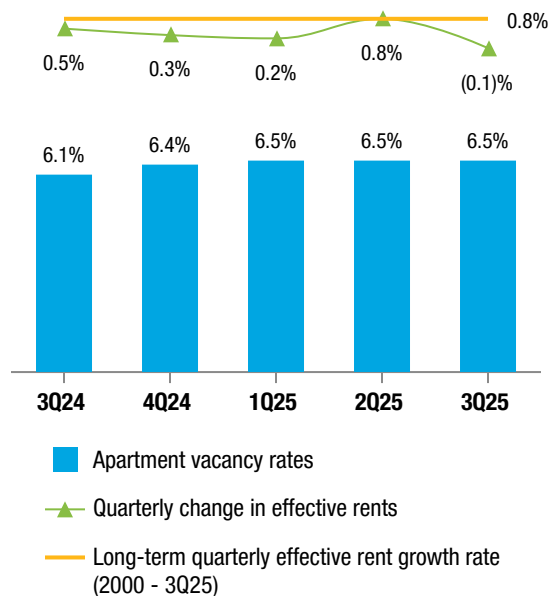
(UPB in trillions)



Source: Freddie Mac and Federal Reserve Financial Accounts of the United States of America. The 3Q 2025 U.S. single-family mortgage debt outstanding balance is not yet available.

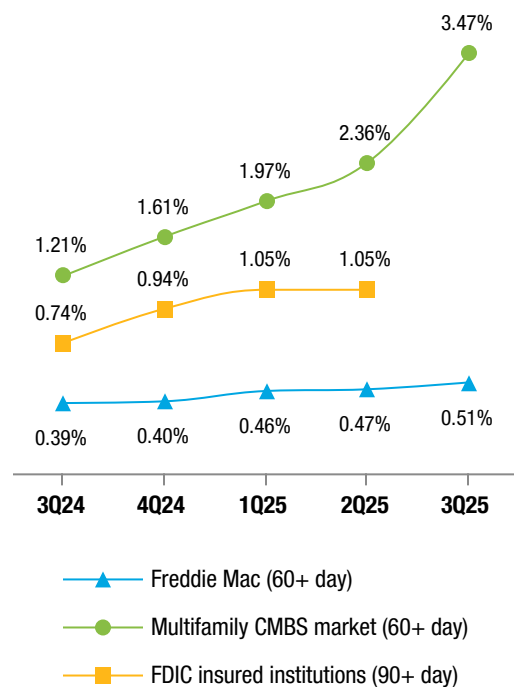
Multifamily

Apartment Vacancy Rates and Change in Effective Rents



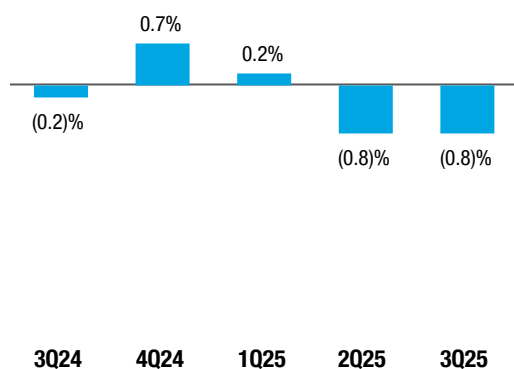
Source: Moody's Analytics.

Multifamily Delinquency Rates



Source: Freddie Mac, FDIC Quarterly Banking Profile, Intex Solutions, Inc., and Wells Fargo Securities (Multifamily CMBS conduit market, excluding REOs). The 3Q 2025 delinquency rate for FDIC insured institutions is not yet available.

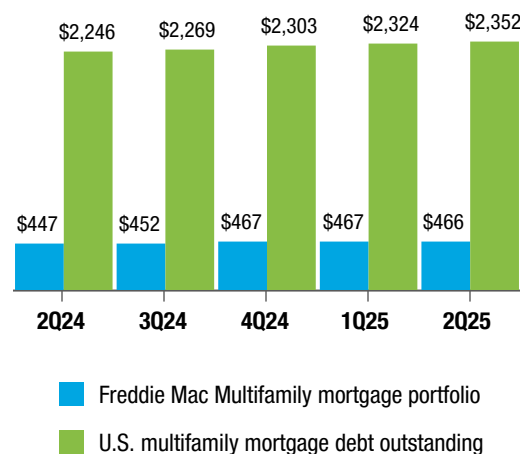
Multifamily Quarterly Property Price Growth Rate



Source: Real Capital Analytics Commercial Property Price Index (RCA CPPI).

Multifamily Mortgage Debt Outstanding

(UPB in billions)



Source: Freddie Mac and Federal Reserve Financial Accounts of the United States of America. The 3Q 2025 U.S. multifamily mortgage debt outstanding balance is not yet available.

CONSOLIDATED RESULTS OF OPERATIONS

The discussion of our consolidated results of operations should be read in conjunction with our condensed consolidated financial statements and accompanying notes.

The table below compares our summarized consolidated results of operations.

Table 1 - Summary of Consolidated Statements of Income and Comprehensive Income

(Dollars in millions)	3Q 2025	3Q 2024	Change		YTD 2025	YTD 2024	Change	
			\$	%			\$	%
Net interest income	\$5,455	\$4,999	\$456	9 %	\$15,856	\$14,686	\$1,170	8 %
Non-interest income	284	839	(555)	(66)	1,651	2,897	(1,246)	(43)
Net revenues	5,739	5,838	(99)	(2)	17,507	17,583	(76)	—
(Provision) benefit for credit losses	(175)	191	(366)	NM	(1,238)	(384)	(854)	(222)
Non-interest expense	(2,116)	(2,183)	67	3	(6,362)	(6,439)	77	1
Income before income tax expense	3,448	3,846	(398)	(10)	9,907	10,760	(853)	(8)
Income tax expense	(675)	(741)	66	9	(1,953)	(2,124)	171	8
Net income	2,773	3,105	(332)	(11)	7,954	8,636	(682)	(8)
Other comprehensive income (loss), net of taxes and reclassification adjustments	16	62	(46)	(74)	71	32	39	122
Comprehensive income	\$2,789	\$3,167	(\$378)	(12)%	\$8,025	\$8,668	(\$643)	(7)%

Net Revenues

Net Interest Income

The table below presents the components of net interest income.

Table 2 - Components of Net Interest Income

(Dollars in millions)	3Q 2025	3Q 2024	Change		YTD 2025	YTD 2024	Change	
			\$	%			\$	%
Guarantee net interest income:								
Contractual net interest income	\$4,041	\$3,844	\$197	5 %	\$12,053	\$11,430	\$623	5 %
Deferred fee income	185	188	(3)	(2)	557	533	24	5
Total guarantee net interest income	4,226	4,032	194	5	12,610	11,963	647	5
Investments net interest income	1,369	1,511	(142)	(9)	4,040	4,595	(555)	(12)
Impact on net interest income from hedge accounting	(140)	(544)	404	74	(794)	(1,872)	1,078	58
Net interest income	\$5,455	\$4,999	\$456	9 %	\$15,856	\$14,686	\$1,170	8 %

Key Drivers:

■ Guarantee net interest income

- **3Q 2025 vs. 3Q 2024 and YTD 2025 vs. YTD 2024** - Increased primarily due to continued mortgage portfolio growth in Single-Family and our Multifamily business strategy change that resulted in an increase in the volume of fully guaranteed securitizations.

■ Investments net interest income

- **3Q 2025 vs. 3Q 2024 and YTD 2025 vs. YTD 2024** - Decreased primarily due to lower income from securities purchased under agreements to resell driven by a decrease in short-term interest rates.

■ Impact on net interest income from hedge accounting

- **3Q 2025 vs. 3Q 2024 and YTD 2025 vs. YTD 2024** - Decreased due to lower expense related to debt in hedge accounting relationships.

Net Interest Yield Analysis

The table below presents a yield analysis of interest-earning assets and interest-bearing liabilities.

Table 3 - Analysis of Net Interest Yield

(Dollars in millions)	3Q 2025			3Q 2024		
	Average Balance	Interest Income (Expense)	Average Rate	Average Balance	Interest Income (Expense)	Average Rate
Interest-earning assets:						
Cash and cash equivalents	\$8,639	\$70	3.16 %	\$9,848	\$103	4.10 %
Securities purchased under agreements to resell	101,119	1,136	4.49	109,863	1,511	5.50
Investment securities	83,769	932	4.45	45,616	510	4.48
Mortgage loans ⁽¹⁾	3,234,083	30,802	3.81	3,133,839	27,640	3.53
Other assets	3,134	35	4.36	2,624	45	6.72
Total interest-earning assets	3,430,744	32,975	3.85	3,301,790	29,809	3.62
Interest-bearing liabilities:						
Debt of consolidated trusts	3,147,760	(25,072)	(3.19)	3,064,773	(22,330)	(2.91)
Debt of Freddie Mac	210,180	(2,448)	(4.65)	178,148	(2,480)	(5.56)
Total interest-bearing liabilities	3,357,940	(27,520)	(3.28)	3,242,921	(24,810)	(3.06)
Impact of net non-interest-bearing funding	72,804	—	0.07	58,869	—	0.05
Total funding of interest-earning assets	3,430,744	(27,520)	(3.21)	3,301,790	(24,810)	(3.01)
Net interest income/yield		\$5,455	0.64 %		\$4,999	0.61 %

(1) Loan fees included in net interest income were \$0.3 billion during both 3Q 2025 and 3Q 2024.

(Dollars in millions)	YTD 2025			YTD 2024		
	Average Balance	Interest Income (Expense)	Average Rate	Average Balance	Interest Income (Expense)	Average Rate
Interest-earning assets:						
Cash and cash equivalents	\$9,121	\$222	3.21 %	\$11,119	\$351	4.15 %
Securities purchased under agreements to resell	106,372	3,562	4.47	112,825	4,636	5.48
Investment securities	71,506	2,397	4.47	42,936	1,464	4.55
Mortgage loans ⁽¹⁾	3,214,122	90,098	3.74	3,115,870	80,690	3.45
Other assets	2,712	109	5.29	2,339	117	6.58
Total interest-earning assets	3,403,833	96,388	3.77	3,285,089	87,258	3.55
Interest-bearing liabilities:						
Debt of consolidated trusts	3,136,704	(73,623)	(3.13)	3,049,742	(65,086)	(2.85)
Debt of Freddie Mac	197,744	(6,909)	(4.65)	179,719	(7,486)	(5.55)
Total interest-bearing liabilities	3,334,448	(80,532)	(3.22)	3,229,461	(72,572)	(3.00)
Impact of net non-interest-bearing funding	69,385	—	0.07	55,628	—	0.05
Total funding of interest-earning assets	3,403,833	(80,532)	(3.15)	3,285,089	(72,572)	(2.95)
Net interest income/yield		\$15,856	0.62 %		\$14,686	0.60 %

(1) Loan fees included in net interest income were \$0.9 billion during both YTD 2025 and YTD 2024.

Non-Interest Income

The table below presents the components of non-interest income.

Table 4 - Components of Non-Interest Income

(Dollars in millions)	3Q 2025	3Q 2024	Change		YTD 2025	YTD 2024	Change	
			\$	%			\$	%
Guarantee income	\$377	\$487	(\$110)	(23)%	\$1,215	\$1,366	(\$151)	(11)%
Investment gains (losses), net	(237)	243	(480)	NM	74	1,197	(1,123)	(94)
Other income	144	109	35	32	362	334	28	8
Non-interest income	\$284	\$839	(\$555)	(66)%	\$1,651	\$2,897	(\$1,246)	(43)%

Key Drivers:

■ **Guarantee income**

- **3Q 2025 vs. 3Q 2024** - Decreased primarily due to less favorable fair value changes as a result of smaller declines in medium-term interest rates during 3Q 2025.
- **YTD 2025 vs. YTD 2024** - Decreased primarily due to less favorable fair value changes from prepayment rates during YTD 2025.

■ **Investment gains (losses), net**

- **3Q 2025 vs. 3Q 2024** - Decreased primarily due to losses in Single-Family driven by interest rate and spread changes.
- **YTD 2025 vs. YTD 2024** - Decreased primarily due to lower gains in Single-Family driven by interest rate and spread changes, as well as lower revenues from held-for-sale loan purchase and securitization activities in Multifamily due to our business strategy change.

(Provision) Benefit for Credit Losses

The table below presents the components of provision for credit losses.

Table 5 - (Provision) Benefit for Credit Losses

(Dollars in millions)	3Q 2025	3Q 2024	Change		YTD 2025	YTD 2024	Change	
			\$	%			\$	%
Single-Family	(\$118)	\$99	(\$217)	NM	(\$968)	(\$336)	(\$632)	(188)%
Multifamily	(57)	92	(149)	NM	(270)	(48)	(222)	(463)
(Provision) benefit for credit losses	(\$175)	\$191	(\$366)	NM	(\$1,238)	(\$384)	(\$854)	(222)%

Key Drivers:

- **3Q 2025 vs. 3Q 2024** - The provision for credit losses for 3Q 2025 was primarily driven by a credit reserve build in Single-Family attributable to new acquisitions. The benefit for credit losses for 3Q 2024 was driven by a credit reserve release in Single-Family as a result of lower mortgage interest rates and a credit reserve release in Multifamily due to enhancements in the credit loss estimation process.
- **YTD 2025 vs. YTD 2024** - The provision for credit losses for YTD 2025 was primarily driven by a credit reserve build in Single-Family attributable to new acquisitions, changes in estimated market values of single-family properties based on our internal house price index, and changes in forecasted house price growth rates. The provision for credit losses for YTD 2024 was primarily driven by a credit reserve build in Single-Family attributable to new acquisitions.

Non-Interest Expense

The table below presents the components of non-interest expense.

Table 6 - Components of Non-Interest Expense

(Dollars in millions)	3Q 2025	3Q 2024	Change		YTD 2025	YTD 2024	Change	
			\$	%			\$	%
Salaries and employee benefits	(\$423)	(\$424)	\$1	— %	(\$1,299)	(\$1,265)	(\$34)	(3) %
Professional services, technology, and occupancy	(293)	(289)	(4)	(1)	(841)	(829)	(12)	(1)
Credit enhancement expense	(489)	(616)	127	21	(1,540)	(1,801)	261	14
Legislative and regulatory assessments:								
Legislated guarantee fees expense	(750)	(732)	(18)	(2)	(2,240)	(2,184)	(56)	(3)
Affordable housing funds allocation	(53)	(48)	(5)	(10)	(134)	(118)	(16)	(14)
Regulatory assessment	(36)	(34)	(2)	(6)	(107)	(101)	(6)	(6)
Total legislative and regulatory assessments	(839)	(814)	(25)	(3)	(2,481)	(2,403)	(78)	(3)
Other expense	(72)	(40)	(32)	(80)	(201)	(141)	(60)	(43)
Non-interest expense	(\$2,116)	(\$2,183)	\$67	3 %	(\$6,362)	(\$6,439)	\$77	1 %

Key Drivers:

■ Credit enhancement expense

- **3Q 2025 vs. 3Q 2024 and YTD 2025 vs. YTD 2024** - Decreased primarily due to a lower volume of outstanding CRT transactions in Single-Family and lower losses on STACR Trust note repurchases.

CONSOLIDATED BALANCE SHEETS ANALYSIS

The table below compares our summarized condensed consolidated balance sheets.

Table 7 - Summarized Condensed Consolidated Balance Sheets

	Change			
(Dollars in millions)	September 30, 2025	December 31, 2024	\$	%
Assets:				
Cash and cash equivalents	\$4,624	\$5,534	(\$910)	(16)%
Securities purchased under agreements to resell	86,334	100,118	(13,784)	(14)
Investment securities, at fair value	83,855	55,771	28,084	50
Mortgage loans held-for-sale	1,807	15,560	(13,753)	(88)
Mortgage loans held-for-investment	3,248,704	3,172,329	76,375	2
Accrued interest receivable	11,813	11,029	784	7
Deferred tax assets, net	4,727	5,018	(291)	(6)
Other assets	26,323	21,333	4,990	23
Total assets	\$3,468,187	\$3,386,692	\$81,495	2 %
Liabilities and Equity				
Liabilities:				
Accrued interest payable	\$10,185	\$9,822	\$363	4 %
Debt	3,379,073	3,304,949	74,124	2
Other liabilities	11,329	12,346	(1,017)	(8)
Total liabilities	3,400,587	3,327,117	73,470	2
Total equity	67,600	59,575	8,025	13
Total liabilities and equity	\$3,468,187	\$3,386,692	\$81,495	2 %

Key Drivers:

As of September 30, 2025 compared to December 31, 2024:

- **Securities purchased under agreements to resell** decreased primarily due to a change in strategy to increase investments in U.S. Treasury securities.
- **Investment securities** increased primarily due to the increase in purchases of U.S. Treasury securities.
- **Mortgage loans held-for-sale** decreased primarily due to Multifamily designating a greater percentage of new mortgage loan purchases as held-for-investment to support increased issuances of fully guaranteed securitizations.
- **Mortgage loans held-for-investment** increased primarily due to growth in our mortgage portfolio.
- **Debt** increased primarily due to an increase in debt of consolidated trusts driven by growth in our mortgage portfolio.

OUR PORTFOLIOS

Mortgage Portfolio

The table below presents the UPB of our mortgage portfolio by segment.

Table 8 - Mortgage Portfolio

(In millions)	September 30, 2025			December 31, 2024		
	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Mortgage loans held-for-investment:						
By consolidated trusts	\$3,050,565	\$95,640	\$3,146,205	\$3,021,161	\$70,701	\$3,091,862
By Freddie Mac	51,266	31,202	82,468	42,050	16,715	58,765
Total mortgage loans held-for-investment	3,101,831	126,842	3,228,673	3,063,211	87,416	3,150,627
Mortgage loans held-for-sale	1,886	272	2,158	2,984	13,265	16,249
Total mortgage loans	3,103,717	127,114	3,230,831	3,066,195	100,681	3,166,876
Mortgage-related guarantees:						
Mortgage loans held by nonconsolidated trusts	30,219	342,483	372,702	30,038	355,108	385,146
Other mortgage-related guarantees	7,385	10,367	17,752	7,941	10,846	18,787
Total mortgage-related guarantees	37,604	352,850	390,454	37,979	365,954	403,933
Total mortgage portfolio	\$3,141,321	\$479,964	\$3,621,285	\$3,104,174	\$466,635	\$3,570,809
Guaranteed mortgage-related securities:						
Issued by consolidated trusts	\$3,068,054	\$95,787	\$3,163,841	\$3,033,506	\$70,764	\$3,104,270
Issued by nonconsolidated trusts	24,756	307,818	332,574	24,470	317,611	342,081
Total guaranteed mortgage-related securities	\$3,092,810	\$403,605	\$3,496,415	\$3,057,976	\$388,375	\$3,446,351

Investments Portfolio

Our investments portfolio consists of our mortgage-related investments portfolio and other investments portfolio.

Mortgage-Related Investments Portfolio

The Purchase Agreement 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. We are also subject to additional limitations on the size and composition of our mortgage-related investments portfolio pursuant to FHFA guidance. FHFA updates the limits on our mortgage-related investments portfolio. We are now permitted to hold no more than \$40 billion in Single-Family agency MBS with all dollar limits based on UPB. FHFA has also updated the restrictions on our mortgage-related investments portfolio to permit us to invest up to \$5 billion of the \$40 billion Single-Family agency MBS cap in CMO securities. For additional information on the restrictions on our mortgage-related investments portfolio, see the **MD&A - Conservatorship and Related Matters** section in our 2024 Annual Report.

The table below presents the details of our mortgage-related investments portfolio.

Table 9 - Mortgage-Related Investments Portfolio

(In millions)	September 30, 2025			December 31, 2024		
	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Unsecuritized mortgage loans ⁽¹⁾	\$53,152	\$31,474	\$84,626	\$45,034	\$29,980	\$75,014
Mortgage-related securities:						
Investment securities	3,497	4,407	7,904	3,136	4,020	7,156
Debt of consolidated trusts	22,461	1,432	23,893	18,188	634	18,822
Total mortgage-related securities	25,958	5,839	31,797	21,324	4,654	25,978
Mortgage-related investments portfolio	\$79,110	\$37,313	\$116,423	\$66,358	\$34,634	\$100,992
10% of notional amount of interest-only securities			\$22,399			\$22,495
Mortgage-related investments portfolio for purposes of Purchase Agreement cap			138,822			123,487

(1) Includes \$34.5 billion and \$30.0 billion of single-family loans that we have purchased from securitization trusts as of September 30, 2025 and December 31, 2024, respectively.

Other Investments Portfolio

The table below presents the details of the carrying value of our other investments portfolio.

Table 10 - Other Investments Portfolio

(In millions)	September 30, 2025				December 31, 2024			
	Liquidity and Contingency Operating Portfolio	Custodial Account	Other	Total Other Investments Portfolio	Liquidity and Contingency Operating Portfolio	Custodial Account	Other	Total Other Investments Portfolio
Cash and cash equivalents	\$3,632	\$895	\$97	\$4,624	\$4,369	\$1,055	\$110	\$5,534
Securities purchased under agreements to resell	73,585	15,729	2,481	91,795	92,787	12,764	2,787	108,338
Non-mortgage related securities ⁽¹⁾	62,821	—	7,008	69,829	37,249	—	5,465	42,714
Other assets ⁽²⁾	—	—	7,145	7,145	—	—	6,091	6,091
Other investments portfolio	\$140,038	\$16,624	\$16,731	\$173,393	\$134,405	\$13,819	\$14,453	\$162,677

(1) Primarily consists of U.S. Treasury securities.

(2) Primarily includes LIHTC investments and advances to lenders.

OUR BUSINESS SEGMENTS

As shown in the table below, we have two reportable segments, which are based on the way we manage our business.

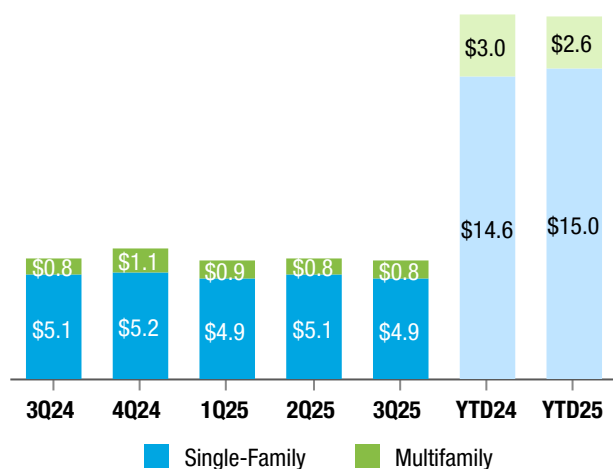
Segment	Description
Single-Family	Reflects results from our purchase, securitization, and guarantee of single-family loans, our investments in single-family loans and mortgage-related securities, the management of Single-Family mortgage credit risk and market risk, and any results of our treasury function that are not allocated to each segment.
Multifamily	Reflects results from our purchase, securitization, and guarantee of multifamily loans, our investments in multifamily loans and mortgage-related securities, and the management of Multifamily mortgage credit risk and market risk.

Segment Net Revenues and Net Income

The charts below show our net revenues and net income by segment.

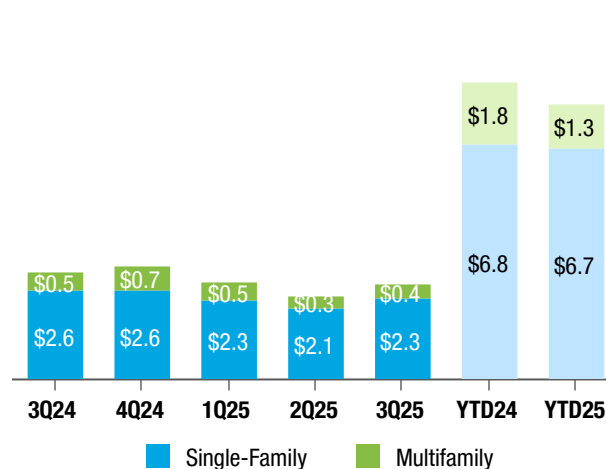
Segment Net Revenues

(In billions)



Segment Net Income

(In billions)



Single-Family

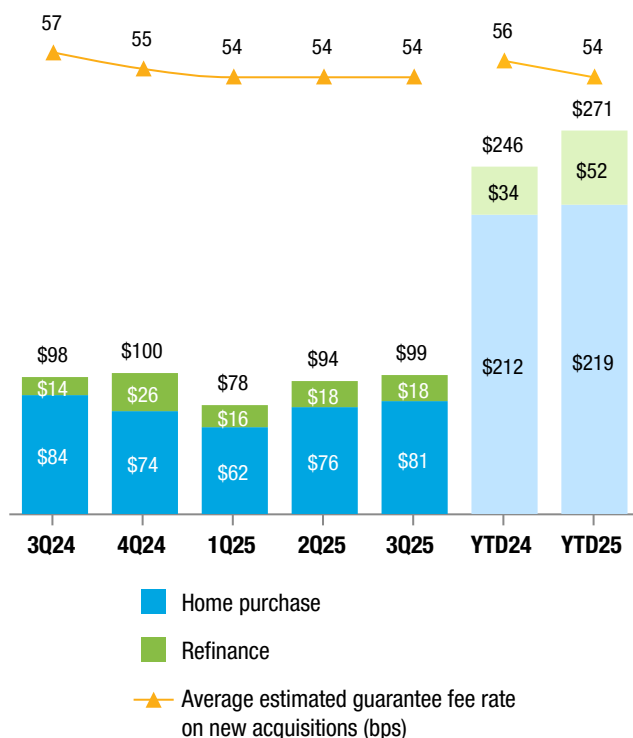
Business Results

The charts, tables, and related discussion below present the business results of our Single-Family segment.

New Business Activity

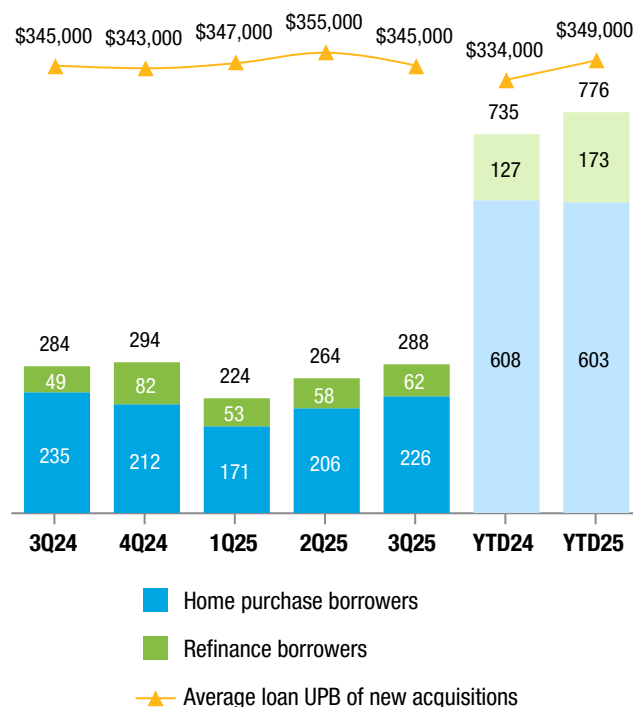
UPB of Single-Family Loan Purchases and Guarantees by Loan Purpose and Average Estimated Guarantee Fee Rate⁽¹⁾ on New Acquisitions

(UPB in billions)



Number of Families Helped to Own a Home and Average Loan UPB of New Acquisitions

(Loan count in thousands)



(1) Estimated guarantee fee rate calculations exclude the legislated guarantee fees and include deferred fees recognized over the estimated life of the related loans based on month-end market rates for the month of acquisition.

Key Drivers:

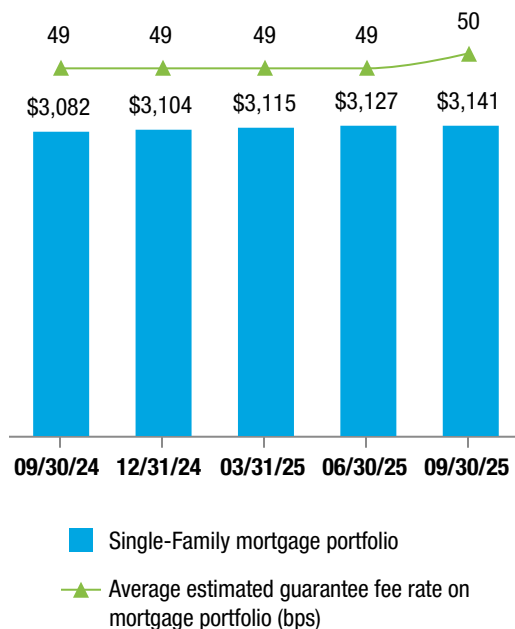
■ 3Q 2025 vs. 3Q 2024 and YTD 2025 vs. YTD 2024

- New business activity increased primarily driven by an increase in refinance activity.
- The average estimated guarantee fee rate on new acquisitions decreased primarily due to lower estimated prepayment rates and a decrease in the proportion of 30-year fixed-rate loans among new acquisitions.
- The average loan size of new acquisitions increased during YTD 2025 compared to YTD 2024 primarily due to house price appreciation in recent periods.

Single-Family Mortgage Portfolio

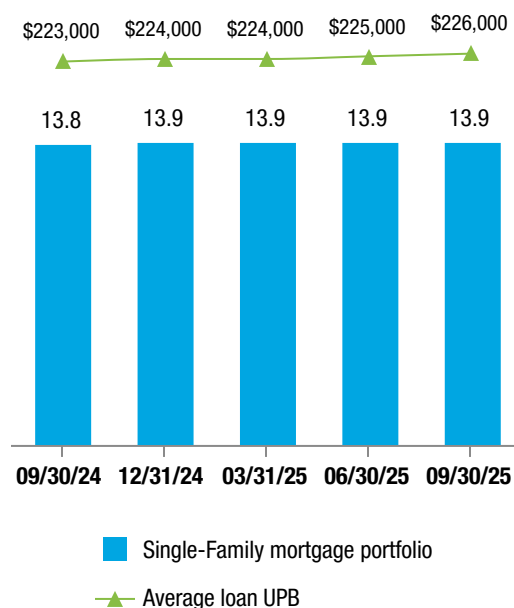
Single-Family Mortgage Portfolio and Average Estimated Guarantee Fee Rate⁽¹⁾ on Mortgage Portfolio

(UPB in billions)



Single-Family Mortgage Loans

(Loan count in millions)



(1) Estimated guarantee fee rate calculations include deferred fees recognized over the estimated life of the related loans based on month-end market rates for the month of acquisition. These calculations exclude the legislated guarantee fees and certain loans, the majority of which are held by VIEs that we do not consolidate. The UPB of these excluded loans was \$39 billion as of September 30, 2025.

Key Drivers:

■ September 30, 2025 vs. September 30, 2024

- Our Single-Family mortgage portfolio was \$3.1 trillion at September 30, 2025, up 2% year-over-year. The mortgage portfolio continued to grow at a moderate pace.
- The average loan size of our Single-Family mortgage portfolio increased year-over-year primarily due to house price appreciation in recent periods, which contributed to new business acquisitions having a larger loan size compared to older vintages that continued to run off.

Financial Results

The table below presents the results of operations for our Single-Family segment. See **Note 11** for additional information about segment financial results.

Table 11 - Single-Family Segment Financial Results

(Dollars in millions)	3Q 2025	3Q 2024	Change		YTD 2025	YTD 2024	Change	
			\$	%			\$	%
Net interest income	\$5,047	\$4,692	\$355	8%	\$14,698	\$13,815	\$883	6 %
Non-interest income (loss)	(143)	364	(507)	NM	259	809	(550)	(68)
Net revenues	4,904	5,056	(152)	(3)	14,957	14,624	333	2
(Provision) benefit for credit losses	(118)	99	(217)	NM	(968)	(336)	(632)	(188)
Non-interest expense	(1,868)	(1,966)	98	5	(5,644)	(5,812)	168	3
Income before income tax expense	2,918	3,189	(271)	(8)	8,345	8,476	(131)	(2)
Income tax expense	(571)	(616)	45	7	(1,645)	(1,674)	29	2
Net income	2,347	2,573	(226)	(9)	6,700	6,802	(102)	(1)
Other comprehensive income (loss), net of taxes and reclassification adjustments	6	10	(4)	(40)	23	—	23	NM
Comprehensive income	\$2,353	\$2,583	(\$230)	(9)%	\$6,723	\$6,802	(\$79)	(1)%

Key Drivers:

■ 3Q 2025 vs. 3Q 2024

- Net income of \$2.3 billion, down 9% year-over-year.
 - Net revenues were \$4.9 billion, down 3% year-over-year.
 - Net interest income was \$5.0 billion, up 8% year-over-year, primarily driven by continued mortgage portfolio growth and lower funding costs, partially offset by lower yields on short-term investments.
 - Non-interest loss was \$0.1 billion, down from non-interest income of \$0.4 billion for 3Q 2024, primarily driven by interest rate and spread changes.
 - Provision for credit losses of \$0.1 billion for 3Q 2025 was primarily driven by a credit reserve build attributable to new acquisitions. Benefit for credit losses of \$0.1 billion for 3Q 2024 was primarily driven by a credit reserve release as a result of lower mortgage interest rates.

■ YTD 2025 vs. YTD 2024

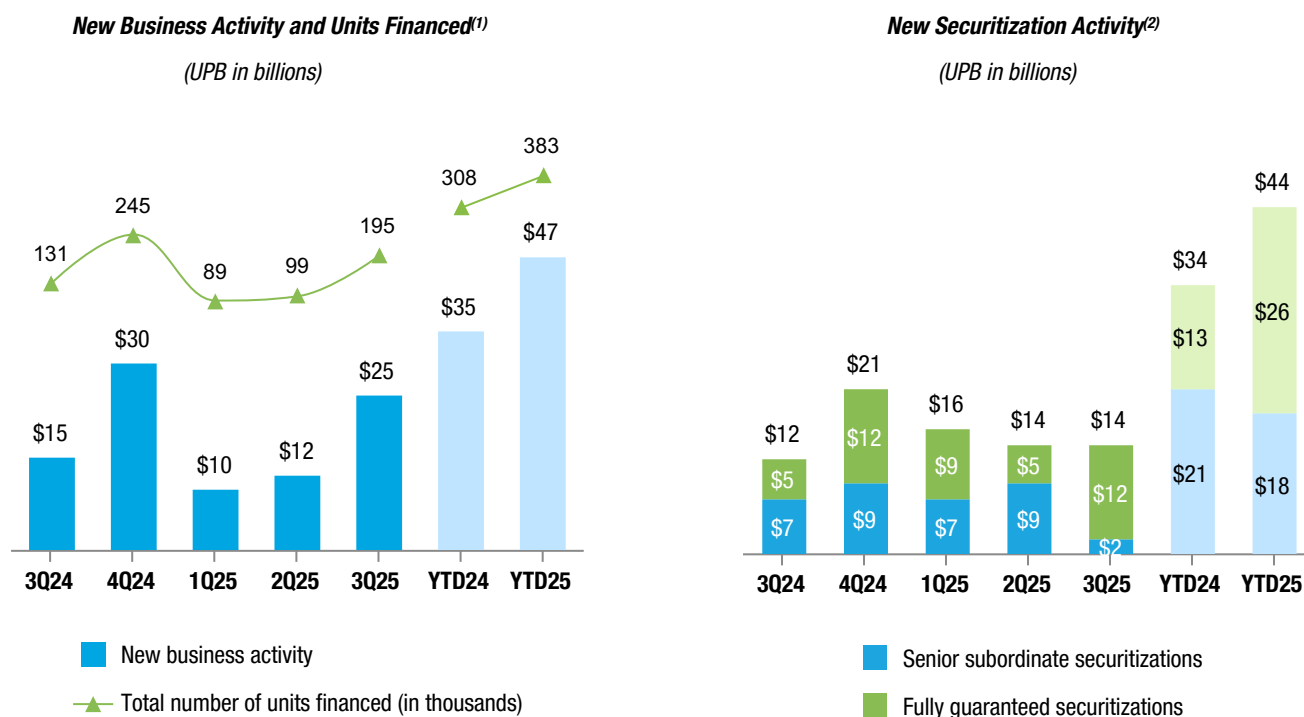
- Net income of \$6.7 billion, down 1% year-over-year.
 - Net revenues were \$15.0 billion, up 2% year-over-year.
 - Net interest income was \$14.7 billion, up 6% year-over-year, primarily driven by continued mortgage portfolio growth and lower funding costs, partially offset by lower yields on short-term investments.
 - Non-interest income was \$0.3 billion, down from \$0.8 billion for YTD 2024, primarily driven by interest rate and spread changes.
 - Provision for credit losses of \$1.0 billion for YTD 2025 was primarily driven by a credit reserve build attributable to new acquisitions, changes in estimated market values of single-family properties based on our internal house price index, and changes in forecasted house price growth rates. Provision for credit losses of \$0.3 billion for YTD 2024 was primarily driven by a credit reserve build attributable to new acquisitions.

Multifamily

Business Results

The charts, tables, and related discussion below present the business results of our Multifamily segment.

New Business Activity and Securitization Activity



(1) Includes rental units financed by supplemental loans.

(2) Excludes resecuritizations.

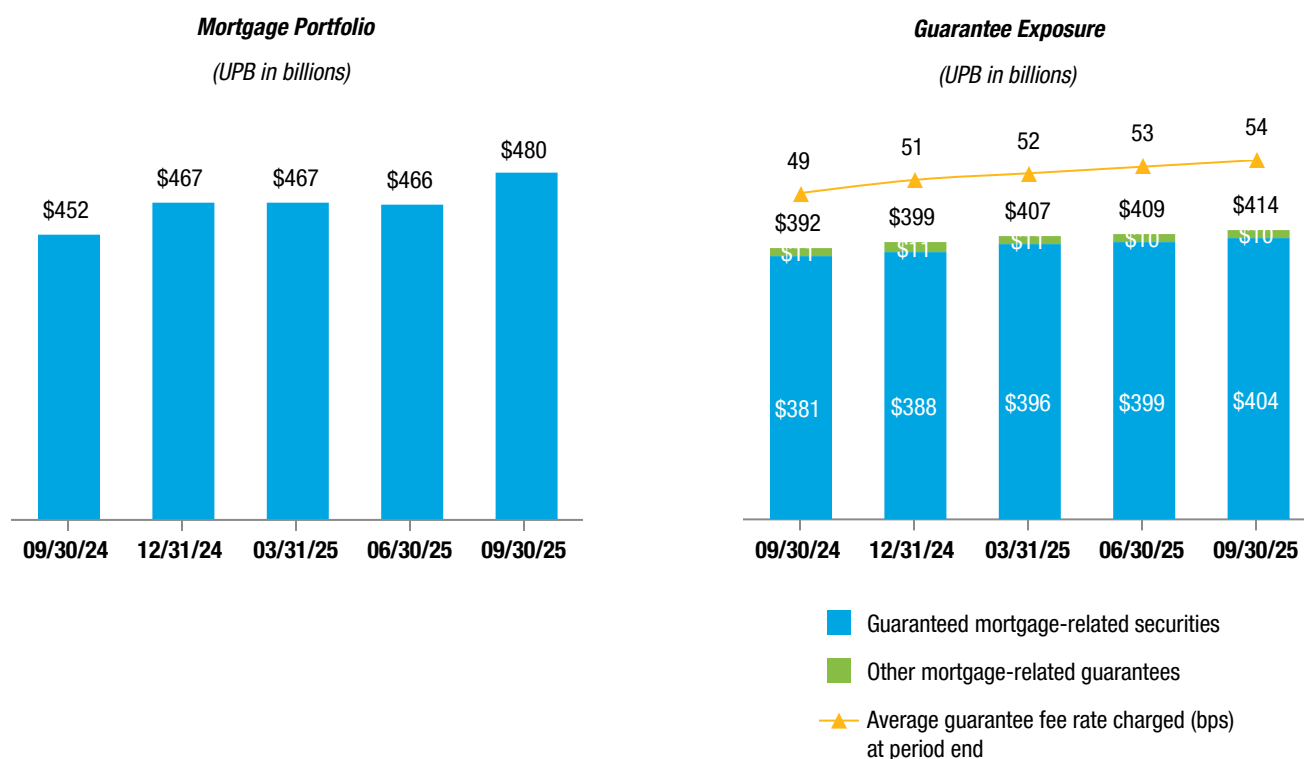
Key Drivers:

■ 3Q 2025 vs. 3Q 2024 and YTD 2025 vs. YTD 2024

- New business activity increased during the 2025 periods, primarily driven by a larger multifamily originations market, coupled with the execution of our competitive strategies. Approximately 68% of the YTD 2025 activity, based on UPB, was mission-driven affordable housing, exceeding FHFA's minimum requirement of 50%.
- A larger percentage of new business activity was designated as held-for-investment during the 2025 periods to support increased issuances of fully guaranteed securitizations.
- Total securitization issuance UPB increased, driven by a larger average securitization pipeline.

- Our index lock agreements and outstanding commitments to purchase or guarantee multifamily assets were \$25.1 billion and \$25.8 billion as of September 30, 2025 and September 30, 2024, respectively.

Multifamily Mortgage Portfolio and Guarantee Exposure



Key Drivers:

■ September 30, 2025 vs. September 30, 2024

- Our mortgage portfolio increased 6% year-over-year, driven by our new business activity.
- Our guarantee exposure increased 6% year-over-year, as our new mortgage-related security guarantees outpaced paydowns.
- The average guarantee fee rate on our guarantee exposures increased year-over-year, primarily due to continued growth of fully guaranteed securitization issuances for which we charge higher guarantee fee rates.

- In addition to our Multifamily mortgage portfolio, we have investments in LIHTC fund partnerships with carrying values totaling \$4.7 billion as of September 30, 2025, and \$4.3 billion as of December 31, 2024.

Financial Results

The table below presents the results of operations for our Multifamily segment. See **Note 11** for additional information about segment financial results.

Table 12 - Multifamily Segment Financial Results

(Dollars in millions)	3Q 2025	3Q 2024	Change		YTD 2025	YTD 2024	Change	
			\$	%			\$	%
Net interest income	\$408	\$307	\$101	33 %	\$1,158	\$871	\$287	33 %
Non-interest income	427	475	(48)	(10)	1,392	2,088	(696)	(33)
Net revenues	835	782	53	7	2,550	2,959	(409)	(14)
(Provision) benefit for credit losses	(57)	92	(149)	NM	(270)	(48)	(222)	(463)
Non-interest expense	(248)	(217)	(31)	(14)	(718)	(627)	(91)	(15)
Income before income tax expense	530	657	(127)	(19)	1,562	2,284	(722)	(32)
Income tax expense	(104)	(125)	21	17	(308)	(450)	142	32
Net income	426	532	(106)	(20)	1,254	1,834	(580)	(32)
Other comprehensive income (loss), net of taxes and reclassification adjustments	10	52	(42)	(81)	48	32	16	50
Comprehensive income	\$436	\$584	(\$148)	(25)%	\$1,302	\$1,866	(\$564)	(30)%

Key Drivers:

■ 3Q 2025 vs. 3Q 2024

- Net income of \$0.4 billion, down 20% year-over-year.
 - Net revenues were \$0.8 billion, up 7% year-over-year.
 - Net interest income was \$0.4 billion, up 33% year-over-year, primarily driven by our business strategy change that resulted in an increase in the volume of fully guaranteed securitizations.
 - Non-interest income was \$0.4 billion, down 10% year-over-year, primarily driven by lower revenues from held-for-sale loan purchase and securitization activities due to our business strategy change, partially offset by impacts from interest-rate risk management activities.
- Provision for credit losses was \$0.1 billion for 3Q 2025, primarily driven by new loan purchase commitment and acquisition activities and deterioration in the credit performance of certain delinquent loans. The benefit for credit losses of \$0.1 billion for 3Q 2024 was primarily driven by a credit reserve release due to enhancements in the credit loss estimation process.

■ YTD 2025 vs. YTD 2024

- Net income of \$1.3 billion, down 32% year-over-year.
 - Net revenues were \$2.6 billion, down 14% year-over-year.
 - Net interest income was \$1.2 billion, up 33% year-over-year, primarily driven by our business strategy change that resulted in an increase in the volume of fully guaranteed securitizations.
 - Non-interest income was \$1.4 billion, down 33% year-over-year, primarily driven by lower revenues from held-for-sale loan purchase and securitization activities due to our business strategy change, impacts from interest-rate risk management activities, and less favorable fair value changes from prepayment rates.
- Provision for credit losses was \$0.3 billion for YTD 2025, primarily driven by a credit reserve build attributable to new loan purchase commitment and acquisition activities, coupled with deterioration in the credit performance of certain delinquent loans.

RISK MANAGEMENT

To achieve our mission, we take risks as an integral part of our business activities. We are exposed to the following key types of risk: credit risk, market risk, liquidity risk, operational risk, compliance risk, legal risk, strategic risk, and reputation risk.

Credit Risk

Allowance for Credit Losses

The tables below present a summary of the changes in our allowance for credit losses and key allowance for credit losses ratios.

Table 13 - Allowance for Credit Losses Activity

(Dollars in millions)	3Q 2025			3Q 2024			YTD 2025			YTD 2024		
	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total
Allowance for credit losses:												
Beginning balance	\$7,516	\$757	\$8,273	\$6,760	\$587	\$7,347	\$6,691	\$548	\$7,239	\$6,402	\$447	\$6,849
Provision (benefit) for credit losses	118	57	175	(99)	(92)	(191)	968	270	1,238	336	48	384
Charge-offs	(118)	(111)	(229)	(75)	—	(75)	(405)	(116)	(521)	(367)	—	(367)
Recoveries collected	38	—	38	39	—	39	88	1	89	89	—	89
Net charge-offs	(80)	(111)	(191)	(36)	—	(36)	(317)	(115)	(432)	(278)	—	(278)
Other ⁽¹⁾	110	—	110	72	—	72	322	—	322	237	—	237
Ending balance	\$7,664	\$703	\$8,367	\$6,697	\$495	\$7,192	\$7,664	\$703	\$8,367	\$6,697	\$495	\$7,192
Average loans outstanding during the period ⁽²⁾	\$3,123,997	\$110,858	\$3,234,855	\$3,062,970	\$67,309	\$3,130,279	\$3,111,493	\$96,379	\$3,207,872	\$3,045,392	\$62,495	\$3,107,887
Net charge-offs to average loans outstanding	— %	0.10 %	0.01 %	— %	— %	— %	0.01 %	0.12 %	0.01 %	0.01 %	— %	0.01 %
Components of ending balance of allowance for credit losses:												
Mortgage loans held-for-investment	\$7,383	\$507	\$7,890	\$6,392	\$345	\$6,737						
Other ⁽³⁾	281	196	477	305	150	455						
Total ending balance	\$7,664	\$703	\$8,367	\$6,697	\$495	\$7,192						

(1) Primarily includes capitalization of past due interest related to non-accrual loans that received payment deferral plans and loan modifications.

(2) Based on amortized cost basis of mortgage loans held-for-investment for which we have not elected the fair value option.

(3) Includes allowance for credit losses related to advances of pre-foreclosure costs and off-balance sheet credit exposures.

Table 14 - Allowance for Credit Losses Ratios

(Dollars in millions)	September 30, 2025			December 31, 2024		
	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Allowance for credit losses ratios:						
Allowance for credit losses ⁽¹⁾ to total loans outstanding	0.24 %	0.43 %	0.24 %	0.21 %	0.46 %	0.21 %
Non-accrual loans to total loans outstanding	0.51	0.22	0.50	0.51	0.15	0.50
Allowance for credit losses to non-accrual loans	45.82	197.28	48.19	40.11	314.40	42.25
Balances:						
Allowance for credit losses on mortgage loans held-for-investment	\$7,383	\$507	\$7,890	\$6,381	\$393	\$6,774
Total loans outstanding ⁽²⁾	3,130,272	119,215	3,249,487	3,092,137	84,554	3,176,691
Non-accrual loans ⁽²⁾	16,114	257	16,371	15,908	125	16,033

(1) Represents allowance for credit losses on mortgage loans held-for-investment.

(2) Based on amortized cost basis of mortgage loans held-for-investment for which we have not elected the fair value option.

- **3Q 2025 vs. 3Q 2024 and YTD 2025 vs. YTD 2024** - The increase in charge-offs was primarily driven by a pool of Multifamily senior housing loans during 3Q 2025.
- **September 30, 2025 vs. December 31, 2024** - The balance of non-accrual loans increased 2% primarily driven by the loans in the Multifamily senior housing pool that were placed on non-accrual status and the 1% increase in the balance of non-accrual loans in Single-Family.

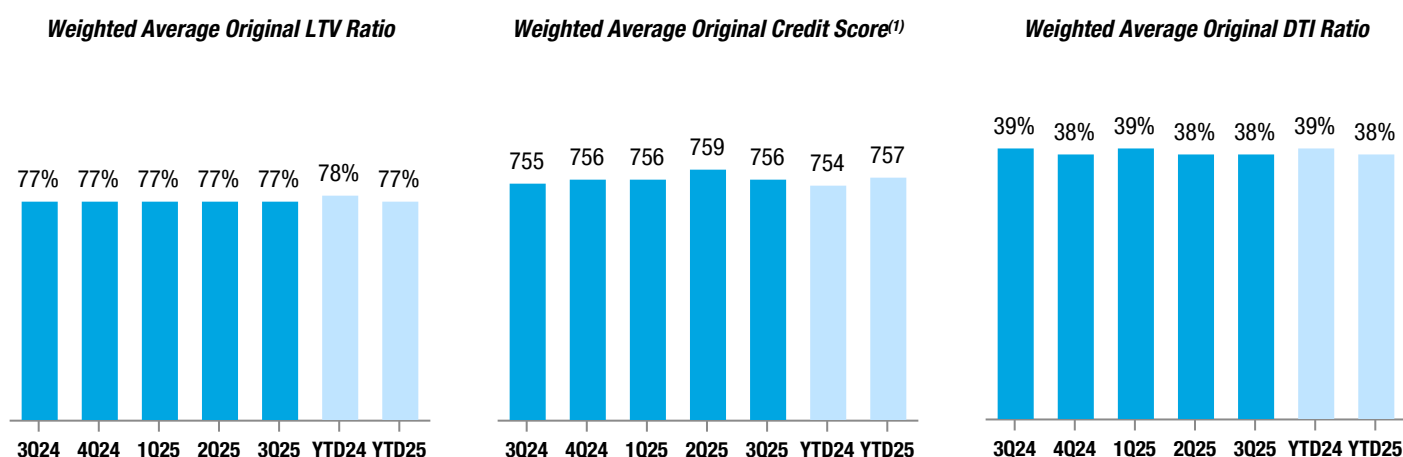
Single-Family Mortgage Credit Risk

Maintaining Prudent Eligibility Standards and Quality Control Practices and Managing Seller/Servicer Performance

Loan Purchase Credit Characteristics

We monitor and evaluate market conditions that could affect the credit quality of our single-family loan purchases. Additionally, when managing our new acquisitions, we consider our risk limits and guidance from FHFA and capital requirements under the ERF. This may affect the volume and characteristics of our loan acquisitions.

The charts below show the credit profile of the single-family loans we purchased.



(1) Weighted average original credit score is generally based on three credit bureaus (Equifax, Experian, and TransUnion).

The table below contains additional information about the single-family loans we purchased.

Table 15 - Single-Family New Business Activity

(Dollars in millions)	3Q 2025		3Q 2024		YTD 2025		YTD 2024	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
20- and 30-year, amortizing fixed-rate	\$89,478	90 %	\$93,999	96 %	\$247,235	91 %	\$234,609	95 %
15-year or less, amortizing fixed-rate	7,128	7	3,444	3	17,706	7	8,758	4
Adjustable-rate	2,822	3	800	1	5,736	2	2,384	1
Total	\$99,428	100 %	\$98,243	100 %	\$270,677	100 %	\$245,751	100 %

Percentage of purchases

DTI ratio > 45%	28 %	29 %	29 %	30 %
Original LTV ratio > 90%	24	24	24	25
Transaction type:				
Guarantor swap	67	64	70	65
Cash window	33	36	30	35
Property type:				
Detached single-family houses and townhouses	93	92	92	91
Condominium or co-op	7	8	8	9
Occupancy type:				
Primary residence	94	93	93	93
Second home	2	2	2	2
Investment property	4	5	5	5
Loan purpose:				
Purchase	82	86	81	86
Cash-out refinance	9	8	9	8
Other refinance	9	6	10	6

Transferring Credit Risk to Third-Party Investors

We engage in various credit enhancement arrangements to reduce our credit risk exposure on our single-family loans.

Single-Family Mortgage Portfolio Newly Acquired Credit Enhancements

The table below provides the UPB of the mortgage loans acquired during the periods presented that were covered by primary mortgage insurance, the UPB of the mortgage loans covered by CRT transactions we entered into during the periods presented, and maximum coverage related to these newly acquired credit enhancements. In recent periods, we have changed our business strategy and revised our CRT transactions by retaining higher levels of initial losses. As a result, the benefits provided by these revised CRT transactions may be lower than those provided by the earlier CRT transactions even if the maximum coverage provided by the more recent CRT transactions is similar to that provided by the earlier CRT transactions.

Table 16 - Single-Family Mortgage Portfolio Newly Acquired Credit Enhancements

(In millions)	3Q 2025		3Q 2024	
	UPB ⁽¹⁾⁽²⁾	Maximum Coverage ⁽³⁾⁽⁴⁾	UPB ⁽¹⁾⁽²⁾	Maximum Coverage ⁽³⁾⁽⁴⁾
Primary mortgage insurance	\$38,580	\$10,080	\$37,774	\$9,961
CRT transactions:				
STACR	20,734	610	33,282	853
ACIS	9,357	293	10,402	376
Other	815	142	776	150
Total CRT issuance	\$30,906	\$1,045	\$44,460	\$1,379
(In millions)	YTD 2025		YTD 2024	
	UPB ⁽¹⁾⁽²⁾	Maximum Coverage ⁽³⁾⁽⁴⁾	UPB ⁽¹⁾⁽²⁾	Maximum Coverage ⁽³⁾⁽⁴⁾
Primary mortgage insurance	\$104,473	\$27,331	\$97,532	\$25,717
CRT transactions:				
STACR	77,959	2,435	106,764	3,142
ACIS	54,935	1,745	36,251	1,269
Other	2,100	437	1,864	377
Total CRT issuance	\$134,994	\$4,617	\$144,879	\$4,788

(1) Represents the UPB of the mortgage assets, reference pool, or securitization trust, as applicable.

(2) The primary mortgage insurance and CRT transactions presented in this table are not mutually exclusive as a single loan may be covered by both primary mortgage insurance and CRT transactions.

(3) For primary mortgage insurance, represents the coverage as of the related loan acquisition. For STACR transactions, represents the balance held by third parties at issuance. For ACIS transactions, represents the aggregate limit of insurance purchased from third parties at issuance.

(4) The credit risk positions to which the maximum coverage applies may vary on a transaction-by-transaction basis.

Single-Family Mortgage Portfolio Credit Enhancement Coverage Outstanding

The table below provides information on the UPB and maximum coverage associated with credit-enhanced loans in our Single-Family mortgage portfolio.

Table 17 - Single-Family Mortgage Portfolio Credit Enhancement Coverage Outstanding

(Dollars in millions)	September 30, 2025		
	UPB ⁽¹⁾	% of Portfolio	Maximum Coverage ⁽²⁾⁽³⁾
Primary mortgage insurance ⁽⁴⁾	\$675,345	21%	\$179,994
STACR	1,182,571	38	26,255
ACIS	690,453	22	16,186
Other	38,662	1	10,377
Less: UPB with multiple credit enhancements and other reconciling items ⁽⁵⁾	(646,482)	(20)	—
Single-Family mortgage portfolio - credit-enhanced	1,940,549	62	232,812
Single-Family mortgage portfolio - non-credit-enhanced	1,200,772	38	N/A
Total	\$3,141,321	100%	\$232,812

(Dollars in millions)	December 31, 2024		
	UPB ⁽¹⁾	% of Portfolio	Maximum Coverage ⁽²⁾⁽³⁾
Primary mortgage insurance ⁽⁴⁾	\$658,104	21%	\$174,445
STACR	1,196,740	39	28,471
ACIS	754,489	24	16,474
Other	38,951	1	10,643
Less: UPB with multiple credit enhancements and other reconciling items ⁽⁵⁾	(733,818)	(23)	—
Single-Family mortgage portfolio - credit-enhanced	1,914,466	62	230,033
Single-Family mortgage portfolio - non-credit-enhanced	1,189,708	38	N/A
Total	\$3,104,174	100%	\$230,033

(1) Represents the current UPB of the mortgage assets, reference pool, or securitization trust, as applicable.

(2) For STACR transactions, represents the outstanding balance held by third parties. For ACIS transactions, represents the remaining aggregate limit of insurance purchased from third parties.

(3) The credit risk positions to which the maximum coverage applies may vary on a transaction-by-transaction basis.

(4) Amounts exclude certain loans for which we do not control servicing, as the coverage information for these loans is not readily available to us.

(5) Other reconciling items primarily include timing differences in reporting cycles between the UPB of certain CRT transactions and the UPB of the underlying loans.

Credit Enhancement Coverage Characteristics

The table below provides the serious delinquency rates for the credit-enhanced and non-credit-enhanced loans in our Single-Family mortgage portfolio. The credit-enhanced categories are not mutually exclusive as a single loan may be covered by both primary mortgage insurance and other credit enhancements.

Table 18 - Serious Delinquency Rates for Credit-Enhanced and Non-Credit-Enhanced Loans in Our Single-Family Mortgage Portfolio

(% of portfolio based on UPB) ⁽¹⁾	September 30, 2025		December 31, 2024	
	% of Portfolio ⁽²⁾	SDQ Rate	% of Portfolio ⁽²⁾	SDQ Rate
Credit-enhanced:				
Primary mortgage insurance	22 %	1.12 %	21 %	1.12 %
CRT and other	54	0.63	54	0.66
Non-credit-enhanced	38	0.40	38	0.43
Total	N/A	0.57	N/A	0.59

(1) Excludes loans underlying certain securitization products for which loan-level data is not available.

(2) Percentages do not total to 100% as a single loan may be included in multiple line items.

Credit Enhancement Recoveries

Our expected recovery receivable from freestanding credit enhancements was \$0.1 billion as of both September 30, 2025 and December 31, 2024.

Monitoring Loan Performance and Characteristics

We review loan performance, including delinquency statistics and related loan characteristics, in conjunction with housing market and economic conditions, to assess credit risk when estimating our allowance for credit losses.

Loan Characteristics and Serious Delinquency Rates

The table below contains details of the characteristics and serious delinquency rates of the loans in our Single-Family mortgage portfolio.

Table 19 - Credit Quality Characteristics and Serious Delinquency Rates of Our Single-Family Mortgage Portfolio⁽¹⁾

September 30, 2025						
(Dollars in millions)	UPB	Original Credit Score ⁽²⁾	Current Credit Score ⁽²⁾⁽³⁾	Original LTV Ratio	Current LTV Ratio	SDQ Rate
Single-Family mortgage portfolio year of origination:						
2025	\$228,260	757	753	77 %	77 %	0.03 %
2024	312,479	754	751	78	75	0.41
2023	226,103	750	744	79	72	0.90
2022	373,619	746	741	76	64	0.96
2021	858,855	752	755	71	49	0.42
2020 and prior	1,142,005	750	760	73	38	0.60
Total	\$3,141,321	751	754	74	53	0.57

December 31, 2024						
(Dollars in millions)	UPB	Original Credit Score ⁽²⁾	Current Credit Score ⁽²⁾⁽³⁾	Original LTV Ratio	Current LTV Ratio	SDQ Rate
Single-Family mortgage portfolio year of origination:						
2024	\$309,757	754	749	78 %	76 %	0.12 %
2023	250,712	751	749	79	72	0.68
2022	399,741	746	743	76	65	0.95
2021	912,364	752	756	71	50	0.42
2020	665,137	761	768	71	43	0.25
2019 and prior	566,463	738	752	75	33	0.91
Total	\$3,104,174	751	755	74	52	0.59

(1) Excludes certain credit quality characteristics and serious delinquency rate information on loans underlying certain securitization products for which data was not available.

(2) Original credit score is generally based on three credit bureaus (Equifax, Experian, and TransUnion). Current credit score is based on Experian only.

(3) Credit scores for certain recently acquired loans may not have been updated by the credit bureau since the loan acquisition and therefore the original credit scores also represent the current credit scores.

The table below presents the combination of credit score and CLTV ratio attributes of loans in our Single-Family mortgage portfolio.

Table 20 - Single-Family Mortgage Portfolio Attribute Combinations⁽¹⁾

September 30, 2025												
Current credit score ⁽²⁾⁽³⁾	CLTV ≤ 60		CLTV > 60 to 80		CLTV > 80 to 90		CLTV > 90 to 100		CLTV > 100		All Loans	
	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate
740 and above	48 %	0.04 %	16 %	0.05 %	5 %	0.07 %	3 %	0.08 %	— %	NM	72 %	0.04 %
700 to 739	7	0.20	3	0.18	1	0.23	2	0.18	—	NM	13	0.20
680 to 699	2	0.39	1	0.35	—	NM	1	0.41	—	NM	4	0.39
660 to 679	2	0.63	1	0.56	—	NM	—	NM	—	NM	3	0.62
620 to 659	2	1.36	1	1.33	—	NM	—	NM	—	NM	3	1.38
Less than 620	3	6.55	1	8.85	1	10.53	—	NM	—	NM	5	7.46
Total	64 %	0.46	23 %	0.79	7 %	0.97	6 %	0.89	— %	NM	100 %	0.57

Current credit score ⁽²⁾⁽³⁾	December 31, 2024											
	CLTV ≤ 60		CLTV > 60 to 80		CLTV > 80 to 90		CLTV > 90 to 100		CLTV > 100		All Loans	
	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate
740 and above	50 %	0.04 %	16 %	0.05 %	4 %	0.09 %	2 %	0.10 %	— %	NM	72 %	0.05 %
700 to 739	9	0.22	2	0.22	2	0.25	1	0.18	—	NM	14	0.22
680 to 699	2	0.45	2	0.40	—	NM	—	NM	—	NM	4	0.44
660 to 679	2	0.73	1	0.66	—	NM	—	NM	—	NM	3	0.71
620 to 659	2	1.60	1	1.62	—	NM	—	NM	—	NM	3	1.60
Less than 620	3	7.95	1	10.62	—	NM	—	NM	—	NM	4	8.80
Total	68 %	0.51	23 %	0.82	6 %	1.00	3 %	0.75	— %	NM	100 %	0.59

(1) Excludes loans underlying certain securitization products for which current credit score is not available.

(2) Current credit score is based on the credit bureau Experian only.

(3) Credit scores for certain recently acquired loans may not have been updated by the credit bureau since the loan acquisition and therefore the current credit scores represent the original credit scores.

Geographic Concentrations

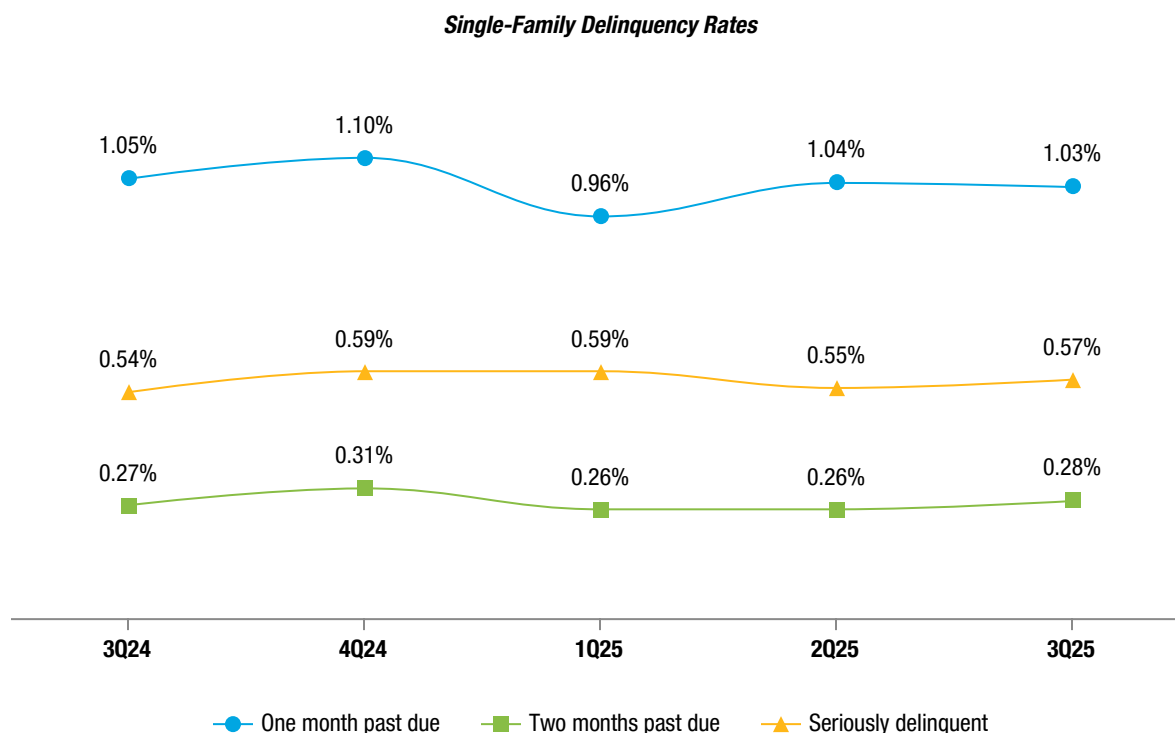
We purchase mortgage loans from across the U.S. but do not purchase an equal number of loans from each geographic area, leading to concentrations of credit risk in certain geographic areas. Local economic and other conditions can affect the borrower's ability to repay and the value of the underlying collateral. Property insurance markets in certain geographic areas, including areas with high risk of natural disaster events, have observed increases in property insurance premiums and reduction in the availability of coverage in recent years. In addition, certain states and municipalities have passed or may pass laws that limit our ability to foreclose or evict and make it more difficult and costly to manage our risk.

See **Note 12** for more information about the geographic distribution of our Single-Family mortgage portfolio.

Delinquency Rates

We report Single-Family delinquency rates based on the number of loans in our Single-Family mortgage portfolio that are past due as reported to us by our servicers as a percentage of the total number of loans in our Single-Family mortgage portfolio.

The chart below presents the delinquency rates of mortgage loans in our Single-Family mortgage portfolio.



The percentage of loans that were one month past due decreased, while the percentage of loans that were two months past due increased, as of September 30, 2025 compared to September 30, 2024. The percentage of loans one month past due can be volatile due to seasonality, whether the last day of the period falls on a weekend, and other factors that may not be

indicative of default. As a result, the percentage of loans two months past due tends to be a better early performance indicator than the percentage of loans one month past due.

Our Single-Family serious delinquency rate increased to 0.57% as of September 30, 2025, compared to 0.54% as of September 30, 2024, primarily due to a higher serious delinquency rate for loans originated during 2022 and later. See **Note 3** for additional information on the payment status of our single-family mortgage loans.

Engaging in Loss Mitigation Activities

We offer a variety of borrower assistance programs. For purposes of the disclosure below related to loss mitigation activities, we generally exclude loans for which we do not control servicing. See **Note 3** for additional information on our loss mitigation activities. For information on our refinance programs, see the **MD&A - Our Business Segments - Single-Family** and **MD&A - Risk Management - Credit Risk - Single-Family Mortgage Credit Risk** sections in our 2024 Annual Report.

Loan Workout Activities

We continue to help families retain their homes or otherwise avoid foreclosure through loan workouts. The table below provides details about the single-family loan workout activities that were completed during the periods presented.

Table 21 - Single-Family Completed Loan Workout Activity

(UPB in millions, loan count in thousands)	3Q 2025		3Q 2024	
	UPB	Loan Count	UPB	Loan Count
Payment deferral plans	\$2,029	8	\$1,748	6
Loan modifications	2,598	9	1,637	7
Forbearance plans and other ⁽¹⁾	1,180	5	1,025	5
Total	\$5,807	22	\$4,410	18

(UPB in millions, loan count in thousands)	YTD 2025		YTD 2024	
	UPB	Loan Count	UPB	Loan Count
Payment deferral plans	\$7,141	27	\$6,516	24
Loan modifications	7,254	27	4,701	19
Forbearance plans and other ⁽¹⁾	4,176	17	3,262	14
Total	\$18,571	71	\$14,479	57

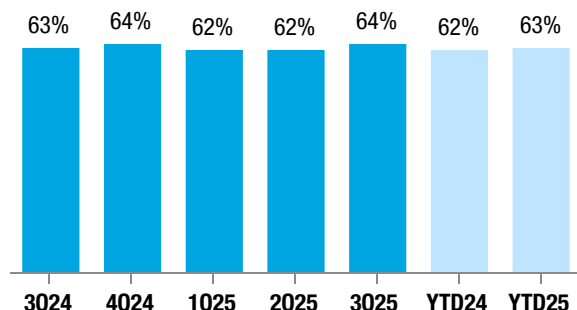
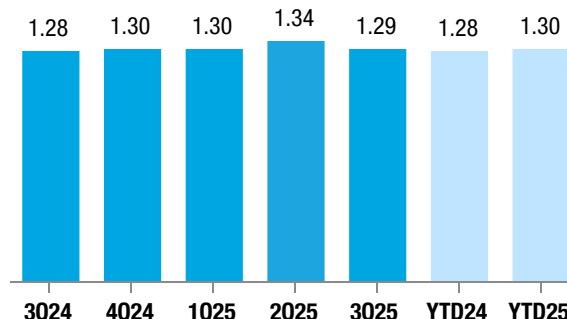
(1) The forbearance data is limited to loans in forbearance that are past due based on the loans' original contractual terms and excludes loans included in certain legacy transactions, as the forbearance data for such loans is either not reported to us by the servicers or is otherwise not readily available to us. Other includes repayment plans and foreclosure alternatives.

Completed loan workout activity includes forbearance plans where borrowers fully reinstated the loan to current status during or at the end of the forbearance period, payment deferral plans, loan modifications, successfully completed repayment plans, short sales, and deeds in lieu of foreclosure. Completed loan workout activity excludes active loss mitigation activity that was ongoing and had not been completed as of the end of the period, such as forbearance plans that had been initiated but not completed and trial period modifications. There were approximately 15,000 loans in active forbearance plans and approximately 19,000 loans in other active loss mitigation activity as of September 30, 2025.

Multifamily Mortgage Credit Risk

Completing Our Own Underwriting, Credit, and Legal Review for New Business Activity

Our underwriting standards focus on the LTV ratio and DSCR, which estimates the value of the collateral and a borrower's ability to repay the loan using the secured property's cash flows, after expenses. The charts below provide the weighted average original LTV ratio and original DSCR for our new business activity.

Weighted Average Original LTV Ratio**Weighted Average Original DSCR⁽¹⁾**

(1) Assumes monthly payments that reflect amortization of principal.

Transferring Credit Risk to Third-Party Investors

We engage in a variety of CRT activities which transfer credit risk on the Multifamily mortgage portfolio, thereby reducing our overall credit risk exposure and required capital.

Multifamily Mortgage Portfolio CRT Issuance

We obtain credit enhancement through subordination, as well as our MSCR and MCIP transactions. We generally retain first loss exposure in MSCR and MCIP transactions.

Due to our business strategy change, we expect to primarily transfer credit risk using our MSCR and MCIP transactions rather than through subordination.

The table below provides the UPB of the multifamily mortgage loans covered by CRT transactions issued during the periods presented as well as the maximum coverage provided by those transactions.

Table 22 - Multifamily Mortgage Portfolio CRT Issuance

(In millions)	3Q 2025		3Q 2024		YTD 2025		YTD 2024	
	UPB ⁽¹⁾	Maximum Coverage ⁽²⁾⁽³⁾	UPB ⁽¹⁾	Maximum Coverage ⁽²⁾⁽³⁾	UPB ⁽¹⁾	Maximum Coverage ⁽²⁾⁽³⁾	UPB ⁽¹⁾	Maximum Coverage ⁽²⁾⁽³⁾
Subordination	\$1,781	\$146	\$6,606	\$405	\$16,632	\$1,070	\$19,666	\$1,164
MSCR	10,382	234	—	—	21,956	513	8,171	190
MCIP	10,382	161	—	—	21,956	376	24,131	518
Lender risk-sharing	168	17	500	46	796	83	592	60
Less: UPB with more than one type of CRT	(10,382)	—	—	—	(21,956)	—	(24,131)	—
Total CRT issuance	\$12,331	\$558	\$7,106	\$451	\$39,384	\$2,042	\$28,429	\$1,932

(1) Represents the UPB of the assets included in the associated reference pool or securitization trust, as applicable.

(2) For subordination, represents the UPB of the securities that are held by third parties at issuance and are subordinate to the securities we guarantee. For MSCR transactions, represents the UPB of securities held by third parties at issuance. For MCIP transactions, represents the aggregate limit of insurance purchased from third parties at issuance. For lender risk-sharing, represents the maximum amount of loss recovery that is available subject to the terms of counterparty agreements at issuance.

(3) The credit risk positions to which the maximum coverage applies may vary on a transaction-by-transaction basis.

Multifamily Mortgage Portfolio Credit Enhancement Coverage Outstanding

While we have obtained various forms of credit protection in connection with the acquisition, guarantee, and/or securitization of a loan or group of loans, our principal credit enhancement type has been subordination, which is created through our senior subordinate securitization transactions. Our outstanding maximum coverage provided by subordination in nonconsolidated VIEs was \$34.4 billion and \$37.4 billion, as of September 30, 2025 and December 31, 2024, respectively.

The table below presents the UPB and delinquency rates for both credit-enhanced and non-credit-enhanced loans underlying our Multifamily mortgage portfolio.

Table 23 - Credit-Enhanced and Non-Credit-Enhanced Loans Underlying Our Multifamily Mortgage Portfolio

(Dollars in millions)	September 30, 2025		December 31, 2024	
	UPB	Delinquency Rate	UPB	Delinquency Rate
Credit-enhanced:				
Subordination	\$339,700	0.55 %	\$352,566	0.45 %
MSCR/MCIP	82,620	0.32	62,870	0.25
Other	9,728	0.51	9,737	0.82
Total credit-enhanced	432,048	0.51	425,173	0.43
Non-credit-enhanced	47,916	0.51	41,462	0.15
Total	\$479,964	0.51	\$466,635	0.40

The Multifamily delinquency rate increased to 0.51% at September 30, 2025, primarily driven by an increase in delinquent floating rate loans and small balance loans. As of September 30, 2025, 90% of the delinquent loans in the Multifamily mortgage portfolio have some form of credit enhancement coverage.

The table below contains details on the loans underlying our Multifamily mortgage portfolio that are not credit-enhanced.

Table 24 - Credit Quality of Our Multifamily Mortgage Portfolio Without Credit Enhancement

(Dollars in millions)	September 30, 2025		December 31, 2024	
	UPB	Delinquency Rate	UPB	Delinquency Rate
Mortgage loans held-for-sale	\$241	— %	\$11,856	— %
Mortgage loans held-for-investment:				
Held by Freddie Mac	27,528	0.25	14,589	0.33
Held by consolidated trusts	16,517	1.06	12,125	0.11
Other mortgage-related guarantees	3,630	—	2,892	—
Total	\$47,916	0.51	\$41,462	0.15

Credit Enhancement Recoveries

Our expected recovery receivable from freestanding credit enhancements was \$0.1 billion as of both September 30, 2025 and December 31, 2024.

Counterparty Credit Risk

Single-Family Sellers and Servicers

On October 1, 2025, Rocket Companies, Inc., the parent company of Rocket Mortgage LLC, announced that it had completed its acquisition of Mr. Cooper Group Inc. As a result of the acquisition, we anticipate that our Single-Family servicing concentration with entities controlled by Rocket Companies will increase.

Market Risk

Overview

Our business segments have embedded exposure to market risk, which is the economic risk associated with adverse changes in interest rates, volatility, and spreads. Market risk can adversely affect future cash flows, or economic value, as well as earnings and net worth. The primary sources of interest-rate risk are from our investments in mortgage-related assets, non-mortgage assets (including U.S. Treasury securities), the debt we issue to fund these assets, and our Single-Family guarantees.

Interest-Rate Risk

Our primary interest-rate risk measures are duration gap and Portfolio Value Sensitivity (PVS). 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. PVS is an estimate of the change in the present value of the cash flows 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 is measured in two ways, one measuring the estimated sensitivity of our portfolio's value to a 50 bps parallel movement in interest rates (PVS-L) and the other to a nonparallel movement (PVS-YC), resulting from a 25 bps change in slope of the yield curve. While we believe that duration gap and PVS are useful risk management tools, they should be understood as estimates rather than as precise measurements.

Prior to 1Q 2025, our interest-rate risk limits required asset duration to match liability duration, net of derivatives. When capital increased, excess net assets were invested in investments with little to no duration, such as overnight reverse repurchase agreements, increasing our earnings sensitivity to short-term interest rates. Beginning in 1Q 2025, we updated our interest-rate risk limits to allow for longer-term investments, reducing our earnings sensitivity to changes in short-term interest rates. We continue to manage interest-rate risk related to financial instruments primarily funded by debt as before, targeting a low level of interest rate exposure as measured by our models. For all other financial instruments, we manage interest-rate risk to a target duration, which reduces our long-term earnings volatility related to changes in overnight rates. Such financial instruments may include U.S. Treasury securities, mortgage-related securities, repurchase agreements, and derivatives.

The tables below provide our duration gap, estimated point-in-time, and minimum and maximum PVS-L and PVS-YC results, and an average of the daily values and standard deviation. The table below also provides PVS-L estimated present value (gains) losses assuming an immediate 100 bps shift in the yield curve. The interest-rate sensitivity of a mortgage portfolio varies across a wide range of interest rates.

Table 25 - Duration Gap and PVS-YC and PVS-L Results Assuming Shifts of the Yield Curve

(Dollars in millions, duration gap in months)	September 30, 2025				December 31, 2024			
	Duration Gap	PVS-YC	PVS-L		Duration Gap	PVS-YC	PVS-L	
		25 bps	50 bps	100 bps		25 bps	50 bps	100 bps
Interest-rate risk related to:								
Financial instruments primarily funded by debt	0.4	\$2	\$39	\$82	0.3	\$—	\$6	(\$28)
All other financial instruments ⁽¹⁾	16.8	37	547	1,139	0.2	1	5	10
Total	4.1	\$36	\$586	\$1,221	0.3	\$2	\$11	(\$18)
PVS		\$36	\$586	\$1,221		\$2	\$11	\$—

(1) The UPB was \$73 billion as of September 30, 2025 and \$64 billion as of December 31, 2024.

Table 26 - Duration Gap and PVS Results

(Dollars in millions, duration gap in months)	3Q 2025			3Q 2024		
	Duration Gap	PVS-YC 25 bps	PVS-L 50 bps	Duration Gap	PVS-YC 25 bps	PVS-L 50 bps
Average	3.2	\$34	\$439	0.1	\$4	\$3
Minimum	2.7	25	385	(0.5)	—	—
Maximum	4.1	45	589	0.3	10	37
Standard deviation	0.3	4	62	0.2	2	8

(Dollars in millions, duration gap in months)	YTD 2025			YTD 2024		
	Duration Gap	PVS-YC 25 bps	PVS-L 50 bps	Duration Gap	PVS-YC 25 bps	PVS-L 50 bps
Average	2.3	\$25	\$295	0.1	\$3	\$1
Minimum	—	1	—	(0.5)	—	—
Maximum	4.1	45	589	0.3	10	37
Standard deviation	1.2	13	165	0.1	1	4

When managing interest-rate risk related to financial instruments not funded primarily by debt, we also consider the overall income sensitivity attributable to these instruments, which we believe is an appropriate measure as we are targeting duration to reduce our long-term income volatility. We estimate income attributable to these instruments over a 12-month period, assuming the balance of these financial instruments stays constant. The estimate includes coupon interest income and expense, amortization income and expense, fair value changes, and the impact from our overall hedge accounting program. We then parallel shock rates up and down 100 bps to determine the volatility in income.

The table below presents the change in estimated income post-tax due to the impact of a parallel shift in rates on financial instruments not primarily funded by debt over the next 12 months relative to the baseline scenario.

Table 27 - Income Sensitivity on Financial Instruments Not Primarily Funded by Debt

(In millions)	September 30, 2025	September 30, 2024
+100 bps rate shift	\$377	\$481
- 100 bps rate shift	(299)	(481)

Derivatives enable us to reduce our economic interest-rate risk exposure as we continue to align our derivatives portfolio with the changing duration of our economically hedged assets and liabilities. The table below shows that the PVS-L risk levels, assuming a 50 bps shift in the yield curve for the periods presented, would have been higher if we had not used derivatives.

Table 28 - PVS-L Results Before Derivatives and After Derivatives

(In millions)	September 30, 2025	December 31, 2024
PVS-L (50 bps):		
Before derivatives	\$3,125	\$2,006
After derivatives	586	11
Effect of derivatives	(2,539)	(1,995)

GAAP Fair Value Sensitivity to Market Risk

The GAAP accounting treatment for our financial assets and liabilities (i.e., some are measured at amortized cost, while others are measured at fair value) creates variability in our GAAP earnings when interest rates and spreads change. We manage this variability of GAAP earnings, which may not reflect the economics of our business, using fair value hedge accounting. See **MD&A - Consolidated Results of Operations** and **MD&A - Our Business Segments** for additional information on the effect of changes in interest rates and market spreads on our financial results.

Interest Rate Related GAAP Fair Value Sensitivity

Our GAAP financial results are subject to significant earnings variability from period to period based on changes in market conditions.

In an effort to reduce our GAAP earnings variability and better align our GAAP results with the economics of our business, we elect to use hedge accounting for certain single-family mortgage loans and certain debt instruments. See **Note 8** for additional information on hedge accounting.

GAAP Fair Value Sensitivity to Changes in Interest Rates

We evaluate a range of interest rate scenarios to determine the sensitivity of our earnings due to changes in interest rates and to determine our fair value hedge accounting strategies. The interest rate scenarios evaluated include parallel shifts in the yield curve in which interest rates increase or decrease by 100 bps, non-parallel shifts in the yield curve in which long-term interest rates increase or decrease by 100 bps, and non-parallel shifts in the yield curve in which short-term and medium-term interest rates increase or decrease by 100 bps. This evaluation identifies the net effect on comprehensive income from changes in fair value attributable to changes in interest rates for financial instruments measured at fair value, including the effects of fair value hedge accounting, for each of the identified scenarios. This evaluation does not include the net effect on comprehensive income from interest-rate sensitive items that are not measured at fair value (e.g., amortization of mortgage loan premiums and discounts, changes in fair value of held-for-sale mortgage loans for which we have not elected the fair value option, etc.) or from changes in our future contractual net interest income due to repricing of our interest-bearing assets and liabilities. The before-tax results of this evaluation are shown in the table below.

Table 29 - GAAP Fair Value Sensitivity to Changes in Interest Rates

(In millions)	September 30, 2025	September 30, 2024
Interest rate scenarios⁽¹⁾		
Parallel yield curve shifts:		
+100 bps	\$58	\$52
-100 bps	(58)	(52)
Non-parallel yield curve shifts - long-term interest rates:		
+100 bps	163	217
-100 bps	(163)	(217)
Non-parallel yield curve shifts - short-term and medium-term interest rates:		
+100 bps	(105)	(165)
-100 bps	105	165

(1) The earnings sensitivity presented is calculated using the change in interest rates and net effective duration exposure.

The actual effect of changes in interest rates on our comprehensive income in any given period may vary based on a number of factors, including, but not limited to, the composition of our assets and liabilities, the actual changes in interest rates that are realized at different terms along the yield curve, and the effectiveness of our hedge accounting strategies. Even if implemented properly, our hedge accounting programs may not be effective in reducing earnings volatility, and our hedges may fail in any given future period, which could expose us to significant earnings variability in that period.

LIQUIDITY AND CAPITAL RESOURCES

Our business activities require that we maintain adequate liquidity to meet our financial obligations as they come due and to meet the needs of customers in a timely and cost-efficient manner. We also must maintain adequate capital resources to avoid being placed into receivership by FHFA.

Liquidity

Primary Sources of Liquidity

The table below lists the sources of our liquidity, the balances as of the dates shown, and a brief description of their importance to Freddie Mac.

Table 30 - Liquidity Sources

(In millions)	September 30, 2025 ⁽¹⁾	December 31, 2024 ⁽¹⁾	Description
Other Investments Portfolio - Liquidity and Contingency Operating Portfolio	\$140,038	\$134,405	The liquidity and contingency operating portfolio, included within our other investments portfolio, is primarily used for short-term liquidity management.
Mortgage-Related Investments Portfolio	29,903	24,144	The portion of our mortgage-related securities that can be pledged or sold for liquidity purposes. The amount of cash we may be able to raise from these activities may be substantially less than the balance.

(1) Represents carrying value for the liquidity and contingency operating portfolio, included within our other investments portfolio, and UPB for the portion of our mortgage-related securities that can be pledged as collateral or sold for liquidity purposes.

Other Investments Portfolio

Our other investments portfolio is important to our cash flow, collateral management, asset and liability management, and ability to provide liquidity and stability to the mortgage market.

Our liquidity and contingency operating portfolio primarily includes securities purchased under agreements to resell and non-mortgage-related securities. Our non-mortgage-related securities consist of U.S. Treasury securities and other investments that we could sell to provide us with an additional source of liquidity to fund our business operations. We also maintain non-interest-bearing deposits at the Federal Reserve Bank of New York and interest-bearing deposits at commercial banks. Our interest-bearing deposits at commercial banks totaled \$4.3 billion and \$5.1 billion as of September 30, 2025 and December 31, 2024, respectively. See **MD&A - Our Portfolios - Investments Portfolio - Other Investments Portfolio** for additional information about our other investments portfolio.

Mortgage-Related Investments Portfolio

We invest principally in mortgage-related investments, certain categories of which are largely unencumbered. Our primary source of liquidity among these mortgage assets is our holdings of agency securities. See **MD&A - Our Portfolios - Investments Portfolio - Mortgage-Related Investments Portfolio** for additional information about our mortgage loans and mortgage-related securities.

Primary Sources of Funding

The table below lists the sources of our funding, the balances as of the dates shown, and a brief description of their importance to Freddie Mac.

Table 31 - Funding Sources

(In millions)	September 30, 2025 ⁽¹⁾	December 31, 2024 ⁽¹⁾	Description
Debt of Freddie Mac	\$203,609	\$182,008	Debt of Freddie Mac is used to fund our business activities.
Debt of Consolidated Trusts	3,175,464	3,122,941	Debt of consolidated trusts is used primarily to fund our Single-Family guarantee activities. This type of debt is principally repaid by the cash flows of the associated mortgage loans. As a result, our repayment obligation is limited to amounts paid pursuant to our guarantee of principal and interest and to purchase modified or seriously delinquent loans from the trusts.

(1) Represents the carrying value of debt balances after consideration of offsetting arrangements.

Debt of Freddie Mac

We issue debt of Freddie Mac to fund our operations. Competition for funding can vary with economic, financial market, and regulatory environments. The amount, type, and term of debt issued is based on a variety of factors and is designed to meet our ongoing cash needs and to comply with our Liquidity Management Framework.

The table below summarizes the par value and the average rate of debt of Freddie Mac securities we issued or paid off, including regularly scheduled principal payments, payments resulting from calls, and payments for repurchases. We call, exchange, or repurchase our outstanding debt securities from time to time for a variety of reasons, including managing our funding composition and supporting the liquidity of our debt securities.

Table 32 - Debt of Freddie Mac Activity

(Dollars in millions)	3Q 2025		3Q 2024	
	Par Value	Average Rate ⁽¹⁾	Par Value	Average Rate ⁽¹⁾
Short-term:				
Beginning balance	\$21,366	4.31 %	\$8,453	5.39 %
Issuances	40,389	4.22	43,219	5.24
Repayments	—	—	—	—
Maturities	(23,264)	4.33	(37,830)	5.38
Total short-term debt	38,491	4.20	13,842	4.93
Long-term:				
Beginning balance	176,782	3.76	160,039	3.47
Issuances	40,190	4.42	40,093	5.14
Repayments	(29,327)	4.85	(26,838)	5.60
Maturities	(18,722)	1.56	(8,762)	2.72
Total long-term debt	168,923	3.97	164,532	3.57
Total debt of Freddie Mac, net	\$207,414	4.02 %	\$178,374	3.68 %

(Dollars in millions)	YTD 2025		YTD 2024	
	Par Value	Average Rate ⁽¹⁾	Par Value	Average Rate ⁽¹⁾
Short-term:				
Beginning balance	\$14,716	4.59 %	\$6,031	5.39 %
Issuances	124,447	4.28	75,922	5.29
Repayments	—	—	—	—
Maturities	(100,672)	4.36	(68,111)	5.36
Total short-term debt	38,491	4.20	13,842	4.93
Long-term:				
Beginning balance	172,942	3.65	168,009	3.31
Issuances	92,326	4.58	69,976	5.31
Repayments	(64,413)	4.98	(50,780)	5.62
Maturities	(31,932)	1.95	(22,673)	2.41
Total long-term debt	168,923	3.97	164,532	3.57
Total debt of Freddie Mac, net	\$207,414	4.02 %	\$178,374	3.68 %

(1) Average rate is weighted based on par value.

As of September 30, 2025, our aggregate indebtedness pursuant to the Purchase Agreement was \$207.4 billion, which was below the current \$270.0 billion debt cap limit. Our aggregate indebtedness calculation primarily includes the par value of short- and long-term debt.

Maturity and Redemption Dates

The table below presents the par value of debt of Freddie Mac by contractual maturity date and earliest redemption date. The earliest redemption date includes callable debt at its earliest call date, and the contractual maturity date includes both callable debt and non-callable debt as of their respective maturity dates.

Table 33 - Maturity and Redemption Dates

(In millions)	As of September 30, 2025		As of December 31, 2024	
	Contractual Maturity Date	Earliest Redemption Date	Contractual Maturity Date	Earliest Redemption Date
Debt of Freddie Mac ⁽¹⁾ :				
1 year or less	\$83,909	\$159,976	\$62,951	\$138,053
1 year through 2 years	43,186	31,792	45,007	36,281
2 years through 3 years	23,378	3,440	20,068	370
3 years through 4 years	6,822	1,245	8,307	345
4 years through 5 years	31,088	995	28,579	2,055
Thereafter	18,295	9,230	21,423	9,231
STACR and SCR debt ⁽²⁾	736	736	1,324	1,324
Total debt of Freddie Mac	\$207,414	\$207,414	\$187,659	\$187,659

(1) As of September 30, 2025 and December 31, 2024, excludes \$5.5 billion and \$8.2 billion, respectively, of payables related to securities sold under agreements to repurchase that we offset against receivables related to securities purchased under agreements to resell on our condensed consolidated balance sheets.

(2) STACR debt notes and SCR debt notes are subject to prepayment risk as their payments are based upon the performance of a reference pool of mortgage assets that may be prepaid by the related mortgage borrowers at any time generally without penalty and are, therefore, included as a separate category in the table.

Debt of Consolidated Trusts

The largest component of debt on our condensed consolidated balance sheets is debt of consolidated trusts, which relates to securitization transactions that we consolidate for accounting purposes. We primarily issue this type of debt by securitizing mortgage loans to finance our guarantee activities.

The table below shows the issuance and extinguishment activity for the debt of consolidated trusts.

Table 34 - Debt of Consolidated Trusts Activity

(In millions)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Beginning balance	\$3,120,601	\$3,026,859	\$3,085,981	\$2,999,893
Issuances	142,389	131,023	393,059	330,318
Repayments and extinguishments	(122,482)	(105,257)	(338,532)	(277,586)
Ending balance	3,140,508	3,052,625	3,140,508	3,052,625
Unamortized premiums and discounts	34,956	39,515	34,956	39,515
Debt of consolidated trusts	\$3,175,464	\$3,092,140	\$3,175,464	\$3,092,140

Off-Balance Sheet Arrangements

We enter into certain business arrangements that are not recorded on our condensed consolidated balance sheets or that may be recorded in amounts that differ from the full contractual or notional amount of the transaction that affect our short- and long-term liquidity needs. Our off-balance sheet arrangements primarily consist of guarantees and commitments. Certain of these arrangements present credit risk exposure. See **Note 2** and **Note 4** for additional information on these transactions. See **MD&A - Risk Management - Credit Risk** for additional information on our credit risk exposure on off-balance sheet arrangements.

Cash Flows

Cash and cash equivalents (including restricted cash and cash equivalents) decreased from \$4.9 billion as of September 30, 2024 to \$4.6 billion as of September 30, 2025.

Capital Resources

The table below presents activity related to our net worth.

Table 35 - Net Worth Activity

(In millions)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Beginning balance	\$64,811	\$53,223	\$59,575	\$47,722
Comprehensive income	2,789	3,167	8,025	8,668
Capital draw from Treasury	—	—	—	—
Senior preferred stock dividends declared	—	—	—	—
Total equity / net worth	\$67,600	\$56,390	\$67,600	\$56,390
Remaining Treasury funding commitment	\$140,162	\$140,162	\$140,162	\$140,162
Aggregate draws under Purchase Agreement	71,648	71,648	71,648	71,648
Aggregate cash dividends paid to Treasury	119,680	119,680	119,680	119,680
Liquidation preference of the senior preferred stock	137,459	125,871	137,459	125,871

ERCF

For a description of our capital requirements under the ERCF, including the amended provisions, see the **MD&A - Regulation and Supervision** section in our 2024 Annual Report.

Capital Metrics

The table below presents the components of our regulatory capital.

Table 36 - Regulatory Capital Components

(In millions)	September 30, 2025	December 31, 2024
Total equity	\$67,600	\$59,575
Less:		
Senior preferred stock	72,648	72,648
Preferred stock	14,109	14,109
Common equity	(19,157)	(27,182)
Less: Deferred tax assets arising from temporary differences that exceed 10% of CET1 capital and other regulatory adjustments	4,845	5,123
Common equity Tier 1 capital	(24,002)	(32,305)
Add: Preferred stock	14,109	14,109
Tier 1 capital	(9,893)	(18,196)
Tier 2 capital adjustments	—	—
Adjusted total capital	(\$9,893)	(\$18,196)

The table below presents the components of our statutory capital.

Table 37 - Statutory Capital Components

(In millions)	September 30, 2025	December 31, 2024
Total equity	\$67,600	\$59,575
Less:		
Senior preferred stock	72,648	72,648
AOCI, net of taxes	44	(27)
Core capital	(5,092)	(13,046)
General allowance for foreclosure losses ⁽¹⁾	8,367	7,239
Total capital	\$3,275	(\$5,807)

(1) Represents our allowance for credit losses.

The table below presents our capital metrics under the ERCF.

Table 38 - Capital Metrics Under ERCF

(In billions)	September 30, 2025	December 31, 2024
Adjusted total assets	\$3,885	\$3,817
Risk-weighted assets (standardized approach):		
Credit risk	1,038	988
Market risk	61	58
Operational risk	73	72
Total risk-weighted assets	\$1,172	\$1,118

(In billions)	September 30, 2025	December 31, 2024
Stress capital buffer	\$29	\$28
Stability capital buffer	30	29
Countercyclical capital buffer amount	—	—
PCCBA	\$59	\$57
PLBA	\$15	\$14

(Dollars in billions)	September 30, 2025				
	Minimum Capital Requirement	Applicable Buffer	Capital Requirement (Including Buffer ⁽¹⁾)	Available Capital (Deficit)	Capital Shortfall
Risk-based capital amounts:					
Total capital	\$94	N/A	\$94	\$3	(\$91)
CET1 capital	53	\$59	112	(24)	(136)
Tier 1 capital	70	59	129	(10)	(139)
Adjusted total capital	94	59	153	(10)	(163)
Risk-based capital ratios⁽²⁾:					
Total capital	8.0 %	N/A	8.0 %	0.3 %	(7.7)%
CET1 capital	4.5	5.1 %	9.6	(2.0)	(11.6)
Tier 1 capital	6.0	5.1	11.1	(0.8)	(11.9)
Adjusted total capital	8.0	5.1	13.1	(0.8)	(13.9)
Leverage capital amounts:					
Core capital	\$97	N/A	\$97	(\$5)	(\$102)
Tier 1 capital	97	\$15	112	(10)	(122)
Leverage capital ratios⁽³⁾:					
Core capital	2.5 %	N/A	2.5 %	(0.1)%	(2.6)%
Tier 1 capital	2.5	0.4 %	2.9	(0.3)	(3.2)

(Dollars in billions)	December 31, 2024				
	Minimum Capital Requirement	Applicable Buffer	Capital Requirement (Including Buffer ⁽¹⁾)	Available Capital (Deficit)	Capital Shortfall
Risk-based capital amounts:					
Total capital	\$89	N/A	\$89	(\$6)	(\$95)
CET1 capital	50	\$57	107	(32)	(139)
Tier 1 capital	67	57	124	(18)	(142)
Adjusted total capital	89	57	146	(18)	(164)
Risk-based capital ratios⁽²⁾:					
Total capital	8.0 %	N/A	8.0 %	(0.5)%	(8.5)%
CET1 capital	4.5	5.1 %	9.6	(2.9)	(12.5)
Tier 1 capital	6.0	5.1	11.1	(1.6)	(12.7)
Adjusted total capital	8.0	5.1	13.1	(1.6)	(14.7)
Leverage capital amounts:					
Core capital	\$95	N/A	\$95	(\$13)	(\$108)
Tier 1 capital	95	\$14	109	(18)	(127)
Leverage capital ratios⁽³⁾:					
Core capital	2.5 %	N/A	2.5 %	(0.3)%	(2.8)%
Tier 1 capital	2.5	0.4 %	2.9	(0.5)	(3.4)

(1) PCCBA for risk-based capital and PLBA for leverage capital.

(2) As a percentage of RWA.

(3) As a percentage of ATA.

At September 30, 2025, our maximum payout ratio under the ERCF was 0.0%.

See **Note 15** for additional information on our capital amounts and ratios under the ERCF.

CRITICAL ACCOUNTING ESTIMATES

Our critical accounting estimates and policies relate to the Single-Family allowance for credit losses. For additional information about our critical accounting estimates and significant accounting policies, see **Note 1** and **MD&A - Critical Accounting Estimates** in our 2024 Annual Report.

Single-Family Allowance for Credit Losses

The Single-Family allowance for credit losses represents our estimate of expected credit losses over the contractual term of the mortgage loans. The Single-Family allowance for credit losses pertains to all single-family loans classified as held-for-investment on our condensed consolidated balance sheets.

Determining the appropriateness of the Single-Family allowance for credit losses is a complex process that is subject to numerous estimates and assumptions requiring significant management judgment about matters that involve a high degree of subjectivity. This process involves the use of models that require us to make judgments about matters that are difficult to predict.

Changes in forecasted house price growth rates can have a significant effect on our allowance for credit losses estimates. The table below shows our nationwide forecasted house price growth rates that were used in determining our allowance for credit losses. See **Note 5** for additional information regarding our current period provision for credit losses.

Table 39 - Forecasted House Price Growth Rates

	September 30, 2025	December 31, 2024
12-Month Forward	0.7 %	2.7 %
13- to 24-Month Forward	0.9	3.3

REGULATION AND SUPERVISION

In addition to FHFA's oversight as our Conservator, we are subject to regulation and supervision by FHFA under our Charter and the GSE Act, and regulation by certain other government agencies. FHFA has the authority to direct changes to our processes and require us to take or refrain from actions that may affect our business. Additionally, regulatory activities by other government agencies can indirectly impact us, even if we are not directly subject to their regulation or oversight. For example, changes in regulations affecting the purchase or servicing of mortgages can impact our operations.

Federal Housing Finance Agency

From time to time, FHFA in its power both as our Conservator and regulator has rescinded or modified certain guidance, directives, and other requirements affecting the Enterprises. FHFA may continue modifying, rescinding, or withdrawing, or changing its approach to implementation and enforcement of, guidance, directives, and other requirements relating to the Enterprises. The impact of these and any similar future actions taken by FHFA are uncertain at this time.

2025 Dodd-Frank Stress Test Results

FHFA requires the Enterprises to conduct annual stress tests to assess capital adequacy under FHFA's rule implementing the Dodd-Frank Act. In August 2024, FHFA temporarily waived the requirement that we publish our 2024 stress test results. On August 15, 2025, we published on our website the results of the severely adverse scenarios for 2024 and 2025. Those results, and those of previous years, can be found at www.freddiemac.com/investors/resources.

Low Income Housing Tax Credits Investments

In August, FHFA announced that it had doubled the amount of equity that we can invest in LIHTC properties from \$1 billion to \$2 billion each year and designated certain requirements for the level of those investments that should be dedicated to transactions that have difficulty attracting investments, including those that meet the needs of Duty to Serve rural markets.

Proposed Affordable Housing Goals for 2026-2028

In October 2025, FHFA published a proposed rule that would establish affordable housing goals for the Enterprises for 2026 through 2028. The proposed rule also combines the two subgoals for low-income census tracts and minority census tracts into a single low-income areas subgoal.

Affordable Housing Goal Results

In October 2025, FHFA informed us that we achieved all of our single-family and multifamily goals and subgoals for 2024. Our performance on the goals for 2024 and 2023, as determined by FHFA, is set forth in the table below.

Table 40 - 2024 and 2023 Affordable Housing Goals Results

Affordable Housing Goals	2024			2023		
	Benchmark Level	Market Level	Results	Benchmark Level	Market Level	Results
Single-Family:						
Low-income home purchase goal	28 %	25.5 %	26.6 %	28 %	26.3 %	28.5 %
Very low-income home purchase goal	7	6.0	6.1	7	6.5	6.8
Low-income areas home purchase goal ⁽¹⁾	19	27.9	28.0	20	28.1	29.5
Minority census tracts home purchase subgoal	10	11.9	12.0	10	12.2	13.2
Low-income census tracts home purchase subgoal	4	9.9	9.2	4	9.8	9.4
Low-income refinance goal	26	34.8	33.0	26	40.3	43.2
Multifamily:						
Low-income goal	61 %	N/A	65.3 %	61 %	N/A	67.1 %
Very low-income subgoal	12	N/A	15.3	12	N/A	20.6
Small multifamily (5-50 units) low-income subgoal	2.5	N/A	3.4	2.5	N/A	4.1

(1) The low-income areas home purchase goal benchmark level is the sum of (1) the minority census tracts home purchase subgoal, (2) the low-income census tracts home purchase subgoal, and (3) a disaster areas increment set in accordance with existing practice. Each year, FHFA notifies Freddie Mac by letter of the disaster areas increment for that year only. The disaster areas increment for 2024 was set at 5% and 6% for 2023.

FORWARD-LOOKING STATEMENTS

We regularly communicate information concerning our business activities to investors, the news media, securities analysts, and others as part of our normal operations. Some of these communications, including this Form 10-Q, contain "forward-looking statements." Examples of forward-looking statements include, but are not limited to, statements pertaining to the conservatorship, our current expectations and objectives for the Single-Family and Multifamily segments of our business, our efforts to assist the housing market, our liquidity and capital management, economic and market conditions and trends including, but not limited to, changes in house prices and house price forecasts, our market coverage, the effect of legislative and regulatory developments, judicial rulings, and new accounting guidance, the credit quality of loans we own or guarantee, the costs and benefits of our CRT transactions, the impact of banking crises or failures, the effects of natural disasters or catastrophic events and actions taken in response thereto on our business, and our results of operations and financial condition. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond our control. Forward-looking statements are often accompanied by, and identified with, terms such as "could," "may," "will," "believe," "expect," "anticipate," "forecast," and similar phrases. These statements are not historical facts, but rather represent our expectations based on current information, plans, judgments, assumptions, estimates, and projections. Actual results may differ significantly from those described in or implied by such forward-looking statements due to various factors and uncertainties, including those described in the **Risk Factors** section in our 2024 Annual Report, and including, without limitation, the following:

- The actions the federal government (including FHFA, Treasury, and Congress) and state governments may take, require us to take, or restrict us from taking, including actions regarding our operations, access to affordable and sustainable housing, such as programs to implement the expectations in FHFA's Conservatorship Scorecards, and other objectives for us;
- Changes in economic and market conditions, including trade laws or policies such as tariffs, volatility in the financial services industry, changes in employment rates, immigration policy, inflation, interest rates, spreads, and house prices;
- Changes in the fiscal and monetary policies of the Federal Reserve, including changes in target interest rates and in the amount of agency MBS and agency CMBS held by the Federal Reserve;
- The effect of the restrictions on our business due to the conservatorship and the Purchase Agreement;
- The impact of any changes in our credit ratings or those of the U.S. government;
- Changes in our Charter, applicable legislative or regulatory requirements (including any legislative or executive action affecting the future status of our company), or the Purchase Agreement;
- Changes to our capital requirements and potential effects of such changes on our business strategies;
- Changes in tax laws;
- Changes in privacy and cybersecurity laws and regulations;
- Changes in accounting policies, practices, standards, or guidance;
- Changes in the U.S. mortgage market, including the supply of houses available for sale, the supply of multifamily rental housing, and changes in the supply and type of loan products;
- The success of our efforts to mitigate our losses;
- The success of our strategy to transfer mortgage credit risk;
- Our ability to maintain adequate liquidity to fund our operations;
- Our ability to maintain the security and resiliency of our operational systems and infrastructure, including against cybersecurity incidents or other security incidents, whether due to insider error or malfeasance or system errors or vulnerabilities in our or our third parties' systems;
- Our ability to effectively execute our business strategies, implement significant changes, and improve efficiency;
- The adequacy of our risk management framework, including the adequacy of our regulatory capital framework prescribed by FHFA and internal models for measuring risk;
- Our ability to manage mortgage credit risk, including the effect of changes in underwriting and servicing practices;
- Changes in credit reporting at the credit reporting bureaus due to regulatory and legal developments, as well as lender practices;
- Our ability to limit or manage our economic exposure and GAAP earnings exposure to interest-rate volatility and spread volatility, including the availability of derivative financial instruments needed for interest-rate and spread risk management purposes and our ability to apply hedge accounting;
- Our operational ability to issue new securities, make timely and correct payments on securities, and provide initial and ongoing disclosures;
- Our reliance on U.S. Financial Technology, LLC (formerly known as Common Securitization Solutions, LLC) and the CSP for the operation of the majority of our Single-Family securitization activities, limits on our influence over U.S. Financial

Technology, LLC Board decisions, and any additional changes FHFA may require in our relationship with, or support of, U.S. Financial Technology, LLC;

- Performance of and changes in the methodologies, models, assumptions, and estimates we use to prepare our financial statements, make business decisions, and manage risks;
- Changes in investor demand for our debt or mortgage-related securities;
- Our ability to maintain market acceptance of the UMBS, including our ability to maintain alignment of the prepayment speeds and pricing performance of our and Fannie Mae's respective UMBS;
- Changes in the practices or performance of loan originators, servicers, property managers, investors, insurers, and other participants in the secondary mortgage market including as a result of the use and/or regulation of AI technologies or other emerging technologies;
- Competition from other market participants, which could affect the pricing we offer for and the performance of our mortgage-related products, the credit characteristics of the loans we purchase, and our ability to meet our affordable housing goals and other mandated activities;
- The availability of critical third parties, or their vendors and other business partners, to deliver products or services, or to manage risks, including cybersecurity risk, effectively;
- The occurrence of a catastrophic event or natural disaster in areas in which our offices, significant portions of our total mortgage portfolio, or the offices of critical third parties are located, and for which we may be uninsured or significantly underinsured; and
- Other factors and assumptions described in this Form 10-Q and our 2024 Annual Report, including in the **MD&A** section.

Forward-looking statements are made only as of the date of this Form 10-Q, and we undertake no obligation to update any forward-looking statements we make to reflect events or circumstances occurring after the date of this Form 10-Q.

Financial Statements

FREDDIE MAC

Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)

(In millions, except share-related amounts)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Net interest income				
Interest income	\$32,975	\$29,809	\$96,388	\$87,258
Interest expense	(27,520)	(24,810)	(80,532)	(72,572)
Net interest income	5,455	4,999	15,856	14,686
Non-interest income				
Guarantee income	377	487	1,215	1,366
Investment gains (losses), net	(237)	243	74	1,197
Other income	144	109	362	334
Non-interest income	284	839	1,651	2,897
Net revenues	5,739	5,838	17,507	17,583
(Provision) benefit for credit losses	(175)	191	(1,238)	(384)
Non-interest expense				
Salaries and employee benefits	(423)	(424)	(1,299)	(1,265)
Professional services, technology, and occupancy	(293)	(289)	(841)	(829)
Credit enhancement expense	(489)	(616)	(1,540)	(1,801)
Legislative and regulatory assessments	(839)	(814)	(2,481)	(2,403)
Other expense	(72)	(40)	(201)	(141)
Non-interest expense	(2,116)	(2,183)	(6,362)	(6,439)
Income before income tax expense	3,448	3,846	9,907	10,760
Income tax expense	(675)	(741)	(1,953)	(2,124)
Net income	2,773	3,105	7,954	8,636
Other comprehensive income (loss), net of taxes and reclassification adjustments	16	62	71	32
Comprehensive income	\$2,789	\$3,167	\$8,025	\$8,668
Net income	\$2,773	\$3,105	\$7,954	\$8,636
Amounts attributable to senior preferred stock	(2,789)	(3,167)	(8,025)	(8,668)
Net income (loss) attributable to common stockholders	(\$16)	(\$62)	(\$71)	(\$32)
Net income (loss) per common share	\$0.00	(\$0.02)	(\$0.02)	(\$0.01)
Weighted average common shares (in millions)	3,234	3,234	3,234	3,234

The accompanying notes are an integral part of these condensed consolidated financial statements.

FREDDIE MAC

Condensed Consolidated Balance Sheets (Unaudited)

	September 30,	December 31,
(In millions, except share-related amounts)	2025	2024
Assets		
Cash and cash equivalents (includes \$992 and \$1,165 of restricted cash and cash equivalents)	\$4,624	\$5,534
Securities purchased under agreements to resell	86,334	100,118
Investment securities, at fair value	83,855	55,771
Mortgage loans held-for-sale (includes \$0 and \$11,394 at fair value)	1,807	15,560
Mortgage loans held-for-investment (net of allowance for credit losses of \$7,890 and \$6,774 and includes \$7,107 and \$2,413 at fair value)	3,248,704	3,172,329
Accrued interest receivable	11,813	11,029
Deferred tax assets, net	4,727	5,018
Other assets (includes \$6,048 and \$5,870 at fair value)	26,323	21,333
Total assets	\$3,468,187	\$3,386,692
Liabilities and equity		
<i>Liabilities</i>		
Accrued interest payable	\$10,185	\$9,822
Debt (includes \$5,697 and \$2,339 at fair value)	3,379,073	3,304,949
Other liabilities (includes \$729 and \$978 at fair value)	11,329	12,346
Total liabilities	3,400,587	3,327,117
Commitments and contingencies		
<i>Equity</i>		
Senior preferred stock (liquidation preference of \$137,459 and \$129,038)	72,648	72,648
Preferred stock, at redemption value	14,109	14,109
Common stock, \$0.00 par value, 4,000,000,000 shares authorized, 725,863,886 shares issued and 650,059,553 shares outstanding	—	—
Retained earnings	(15,316)	(23,270)
<i>AOCl, net of taxes, related to:</i>		
Available-for-sale securities	126	66
Other	(82)	(93)
AOCl, net of taxes	44	(27)
Treasury stock, at cost, 75,804,333 shares	(3,885)	(3,885)
Total equity	67,600	59,575
Total liabilities and equity	\$3,468,187	\$3,386,692

The table below presents the carrying value and classification of the assets and liabilities related to consolidated VIEs on our condensed consolidated balance sheets.

	September 30,	December 31,
(In millions)	2025	2024
Assets		
Cash and cash equivalents (includes \$895 and \$1,055 of restricted cash and cash equivalents)	\$895	\$1,056
Securities purchased under agreements to resell	15,729	12,764
Investment securities, at fair value	35	1
Mortgage loans held-for-investment, net	3,167,302	3,114,937
Accrued interest receivable	10,557	9,900
Other assets	8,593	5,881
Total assets of consolidated VIEs	\$3,203,111	\$3,144,539
Liabilities		
Accrued interest payable	\$9,114	\$8,469
Debt	3,175,464	3,122,941
Total liabilities of consolidated VIEs	\$3,184,578	\$3,131,410

The accompanying notes are an integral part of these condensed consolidated financial statements.

FREDDIE MAC

Condensed Consolidated Statements of Equity (Unaudited)

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Senior preferred stock				
Balance at beginning of period and September 30	\$72,648	\$72,648	\$72,648	\$72,648
Preferred stock, at redemption value				
Balance at beginning of period and September 30	14,109	14,109	14,109	14,109
Common stock, at par value				
Balance at beginning of period and September 30	—	—	—	—
Retained earnings				
Balance at beginning of period	(18,089)	(29,597)	(23,270)	(35,128)
Net income	2,773	3,105	7,954	8,636
Balance at September 30	(15,316)	(26,492)	(15,316)	(26,492)
AOCI, net of tax				
Balance at beginning of period	28	(52)	(27)	(22)
Changes in net unrealized gains (losses) on available-for-sale securities (net of taxes of \$3 million, \$18 million, \$16 million, and \$10 million, respectively)	13	66	60	38
Reclassification adjustment for (gains) losses on available-for-sale securities included in net income (net of taxes of \$0 million, \$1 million, \$0 million, and \$1 million, respectively)	—	(5)	—	(3)
Other (net of taxes of \$1 million, \$0 million, \$3 million, and \$1 million, respectively)	3	1	11	(3)
Balance at September 30	44	10	44	10
Treasury stock, at cost				
Balance at beginning of period and September 30	(3,885)	(3,885)	(3,885)	(3,885)
Total equity	\$67,600	\$56,390	\$67,600	\$56,390

The accompanying notes are an integral part of these condensed consolidated financial statements.

FREDDIE MAC

Condensed Consolidated Statements of Cash Flows (Unaudited)

(In millions)	YTD 2025	YTD 2024
Net cash provided by (used in) operating activities	\$16,795	\$7,527
Cash flows from investing activities		
Investment securities:		
Purchases	(74,585)	(67,229)
Proceeds from sales	40,915	58,878
Proceeds from maturities and repayments	3,895	7,188
Mortgage loans acquired held-for-investment:		
Purchases	(118,732)	(101,439)
Proceeds from sales	2,593	2,351
Proceeds from repayments	230,251	199,400
Advances under secured lending arrangements	(99,028)	(77,138)
Net (increase) decrease in securities purchased under agreements to resell	16,582	173
Cash flows related to derivatives	(1,234)	1,029
Other, net	(624)	(11)
Net cash provided by (used in) investing activities	33	23,202
Cash flows from financing activities		
Debt of consolidated trusts:		
Proceeds from issuance	205,725	172,208
Repayments and redemptions	(240,143)	(200,316)
Borrowings with original maturity of more than three months:		
Proceeds from issuance	121,427	72,396
Repayments	(111,234)	(78,012)
Net increase (decrease) in:		
Borrowings with original maturity of three months or less	9,250	9,975
Securities sold under agreements to repurchase	(2,759)	(8,135)
Other, net	(4)	(7)
Net cash provided by (used in) financing activities	(17,738)	(31,891)
Net increase (decrease) in cash and cash equivalents (includes restricted cash and cash equivalents)	(910)	(1,162)
Cash and cash equivalents (includes restricted cash and cash equivalents) at the beginning of year	5,534	6,019
Cash and cash equivalents (includes restricted cash and cash equivalents) at end of period	\$4,624	\$4,857
Supplemental cash flow information		
Cash paid for:		
Debt interest	\$83,386	\$74,239
Income taxes	1,800	2,650
Non-cash investing and financing activities (Notes 3 and 6)		

The accompanying notes are an integral part of these condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements

NOTE 1

Summary of Significant Accounting Policies

Freddie Mac is a GSE chartered by Congress in 1970, with a mission to provide liquidity, stability, and affordability to the U.S. housing market. We are regulated by FHFA, the SEC, HUD, and Treasury, and are currently operating under the conservatorship of FHFA. The conservatorship and related matters significantly affect our management, business activities, financial condition, and results of operations. In connection with our entry into conservatorship, we entered into the Purchase Agreement with Treasury, under which we issued Treasury both senior preferred stock and a warrant to purchase common stock. Our Purchase Agreement with Treasury is critical to keeping us solvent and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We believe the support provided by Treasury pursuant to the Purchase Agreement currently enables us to have adequate liquidity to conduct normal business activities. For more information on the conservatorship, the roles of FHFA and Treasury, and the Purchase Agreement, see our 2024 Annual Report. Throughout our unaudited condensed consolidated financial statements and related notes, we use certain acronyms and terms which are defined in the **Glossary** of our 2024 Annual Report.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes in our 2024 Annual Report.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP and include our accounts as well as the accounts of other entities in which we have a controlling financial interest. All intercompany balances and transactions have been eliminated.

We are operating under the basis that we will realize assets and satisfy liabilities in the normal course of business as a going concern and in accordance with the authority provided by FHFA to our Board of Directors to oversee management's conduct of our business operations. In the opinion of management, our unaudited condensed consolidated financial statements contain all adjustments, which include only normal recurring adjustments, necessary for a fair statement of our results.

Use of Estimates

The preparation of our condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and disclosure of contingent assets and liabilities at the date of the financial statements. Management has made significant estimates to report the allowance for credit losses on single-family mortgage loans. Actual results could be different from these estimates.

Recently Issued Accounting Guidance

Recently Issued Accounting Guidance, Not Yet Adopted Within Our Consolidated Financial Statements

Standard	Description	Date of Adoption	Effect on Consolidated Financial Statements
ASU 2023-09 , Income Taxes (Topic 740): Improvements to Income Tax Disclosures	The amendments in this Update require annual disclosure of more detailed tax rate reconciliation categories and income taxes paid by geography and jurisdiction.	December 31, 2025	We do not expect the adoption of these amendments to have a material effect on our consolidated financial statements.
ASU 2024-03 , Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	The amendments in this Update require disaggregated disclosures for certain expense categories.	December 31, 2026	We do not expect the adoption of these amendments to have a material effect on our consolidated financial statements.

NOTE 2

Securitization and Consolidation

Nonconsolidated VIEs

The table below presents the carrying amounts and classification of the assets and liabilities recorded on our condensed consolidated balance sheets that relate to our variable interests in VIEs for which we are not the primary beneficiary and with which we were involved in the design and creation and have a significant continuing involvement, our maximum exposure to loss as a result of our involvement with such VIEs, and the total assets of the VIEs. Our involvement with such VIEs primarily consists of guarantees that we have issued to the VIE, some of which are accounted for as derivative instruments, and investments in debt securities issued by the VIE. See **Note 4** for additional information on our guarantees to nonconsolidated VIEs.

Total assets shown in the table below represents the remaining UPB of the mortgage loans or other noncash financial assets held by the VIE and excludes cash and nonfinancial assets held by the VIE. Maximum exposure to loss shown in the table below is primarily based on the remaining UPB of the guaranteed securities issued by the VIE and represents the contractual amounts that could be lost if the assets of the VIE (including the assets in the related reference pool for CRT products) became worthless at the balance sheet date, without consideration of proceeds from related collateral liquidation and possible recoveries under credit enhancements. We do not believe the maximum exposure to loss from our involvement with nonconsolidated VIEs is representative of the actual loss we are likely to incur based on our historical loss experience and after consideration of proceeds from related collateral liquidation and available credit enhancements.

Table 2.1 - Nonconsolidated VIEs

(In millions)	September 30, 2025				
	Carrying Amounts of the Assets and Liabilities on the Condensed Consolidated Balance Sheets			Total Assets	Maximum Exposure to Loss
	Investment Securities	Accrued Interest Receivable and Other Assets ⁽¹⁾	Liabilities ⁽¹⁾		
Single-Family:					
Securitization products	\$1,695	\$165	\$495	\$30,219	\$24,756
Resecuritization products ⁽²⁾	5,491	73	584	99,228	99,228
CRT products ⁽³⁾	—	97	148	25,569	6
Total Single-Family	7,186	335	1,227	155,016	123,990
Multifamily:					
Securitization products ⁽⁴⁾	5,644	5,244	3,886	342,483	307,818
CRT products ⁽³⁾	—	30	19	2,157	18
Total Multifamily	5,644	5,274	3,905	344,640	307,836
Other	—	7	5	66	416
Total	\$12,830	\$5,616	\$5,137	\$499,722	\$432,242

(In millions)	December 31, 2024				
	Carrying Amounts of the Assets and Liabilities on the Condensed Consolidated Balance Sheets			Total Assets	Maximum Exposure to Loss
	Investment Securities	Accrued Interest Receivable and Other Assets ⁽¹⁾	Liabilities ⁽¹⁾		
Single-Family:					
Securitization products	\$1,633	\$157	\$458	\$30,038	\$24,470
Resecuritization products ⁽²⁾	5,159	69	701	104,120	104,120
CRT products ⁽³⁾	—	89	171	27,224	7
Total Single-Family	6,792	315	1,330	161,382	128,597
Multifamily:					
Securitization products ⁽⁴⁾	5,263	5,171	4,374	355,108	317,611
CRT products ⁽³⁾	—	29	15	1,738	22
Total Multifamily	5,263	5,200	4,389	356,846	317,633
Other	—	7	5	79	472
Total	\$12,055	\$5,522	\$5,724	\$518,307	\$446,702

(1) Other assets primarily include our guarantee assets. Liabilities primarily include our guarantee obligations.

(2) Total assets and maximum exposure to loss are based on the UPB of Fannie Mae securities underlying commingled Freddie Mac resecuritization trusts. We exclude noncommingled resecuritization trusts from these amounts as we have already guaranteed the underlying collateral and therefore noncommingled resecuritizations do not involve any incremental assets or create any incremental exposure to credit risk.

(3) Maximum exposure to loss is based on our expected recovery receivables and excludes our obligations to make certain payments to the VIE to support payment of the interest due on the notes issued by the VIE, which we account for as derivative instruments. The notional value of these derivative instruments is equal to the total assets of the VIE.

(4) Includes total assets of \$1.1 billion as of September 30, 2025 and \$0.7 billion as of December 31, 2024 related to VIEs in which our interest would no longer absorb significant variability as the guaranteed securities have completely paid off.

Investments in Low Income Housing Tax Credits

We invest in LIHTC partnerships to support and preserve the supply of affordable housing. These investments do not provide us with a controlling financial interest in the underlying partnerships and we therefore do not consolidate these entities. We have elected to account for these investments using the proportional amortization method when applicable. The carrying amount of our investments in LIHTC partnerships is presented in other assets on our condensed consolidated balance sheets and totaled \$4.7 billion as September 30, 2025 and \$4.3 billion as of December 31, 2024.

NOTE 3

Mortgage Loans

The table below provides details of the loans on our condensed consolidated balance sheets.

Table 3.1 - Mortgage Loans

(In millions)	September 30, 2025			December 31, 2024		
	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Held-for-sale UPB	\$1,886	\$272	\$2,158	\$2,984	\$13,265	\$16,249
Cost basis and fair value adjustments, net	(323)	(28)	(351)	(586)	(103)	(689)
Total held-for-sale loans, net	1,563	244	1,807	2,398	13,162	15,560
Held-for-investment UPB	3,101,831	126,842	3,228,673	3,063,211	87,416	3,150,627
Cost basis and fair value adjustments, net ⁽¹⁾	28,441	(520)	27,921	28,926	(450)	28,476
Allowance for credit losses	(7,383)	(507)	(7,890)	(6,381)	(393)	(6,774)
Total held-for-investment loans, net⁽²⁾	3,122,889	125,815	3,248,704	3,085,756	86,573	3,172,329
Total mortgage loans, net	\$3,124,452	\$126,059	\$3,250,511	\$3,088,154	\$99,735	\$3,187,889

(1) Includes (\$0.3) billion and (\$0.7) billion of basis adjustments maintained on a closed portfolio basis related to existing portfolio layer method fair value hedge relationships as of September 30, 2025 and December 31, 2024, respectively.

(2) Includes \$7.1 billion and \$2.4 billion of multifamily held-for-investment loans for which we have elected the fair value option as of September 30, 2025 and December 31, 2024, respectively.

The table below provides details of the UPB of loans we purchased and sold during the periods presented.

Table 3.2 - Loans Purchased and Sold

(In millions)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Single-Family:				
Purchases:				
Held-for-investment loans	\$99,428	\$98,243	\$270,677	\$245,751
Sales of held-for-sale loans ⁽¹⁾	707	658	1,962	1,657
Multifamily:				
Purchases:				
Held-for-investment loans	24,522	7,867	37,099	14,283
Held-for-sale loans	195	6,028	7,722	19,068
Sales of held-for-sale loans ⁽²⁾	1,781	6,606	16,632	19,671

(1) Our sales of single-family loans reflect the sale of single-family seasoned loans.

(2) Our sales of multifamily loans occur primarily through the issuance of Multifamily K Certificates.

Reclassifications

The table below presents the allowance for credit losses or valuation allowance that was reversed or established due to loan reclassifications between held-for-investment and held-for-sale during the periods presented.

Table 3.3 - Loan Reclassifications⁽¹⁾

(In millions)	3Q 2025			3Q 2024		
	UPB	Allowance for Credit Losses Reversed or (Established)	Valuation Allowance (Established) or Reversed	UPB	Allowance for Credit Losses Reversed or (Established)	Valuation Allowance (Established) or Reversed
Single-Family reclassifications from:						
Held-for-investment to held-for-sale	\$610	\$20	\$—	\$428	\$14	\$—
Held-for-sale to held-for-investment ⁽²⁾	96	9	6	78	6	5
Multifamily reclassifications from:						
Held-for-investment to held-for-sale	99	—	(5)	404	1	(14)
Held-for-sale to held-for-investment ⁽²⁾	130	—	—	38	—	1

(In millions)	YTD 2025			YTD 2024		
	UPB	Allowance for Credit Losses Reversed or (Established)	Valuation Allowance (Established) or Reversed	UPB	Allowance for Credit Losses Reversed or (Established)	Valuation Allowance (Established) or Reversed
Single-Family reclassifications from:						
Held-for-investment to held-for-sale	\$1,575	\$28	\$—	\$1,495	\$29	\$—
Held-for-sale to held-for-investment ⁽²⁾	436	37	25	171	14	14
Multifamily reclassifications from:						
Held-for-investment to held-for-sale	916	2	(35)	1,245	12	(58)
Held-for-sale to held-for-investment ⁽²⁾	336	(1)	5	785	—	10

(1) Amounts exclude reclassifications related to loans for which we have elected the fair value option.

(2) Allowance for credit losses established upon loan reclassifications from held-for-sale to held-for-investment to reflect the net amount we expect to collect on the loan. Loans with prior charge-offs may have a negative allowance for credit losses established upon reclassification.

Interest Income

The table below presents the amortized cost basis of non-accrual loans as of the beginning and the end of the periods presented, including the interest income recognized for the period that is related to the loans on non-accrual status as of the period end.

Table 3.4 - Amortized Cost Basis of Held-for-Investment Loans on Non-Accrual⁽¹⁾

(In millions)	Non-Accrual Amortized Cost Basis		Interest Income Recognized ⁽²⁾	
	September 30, 2025	June 30, 2025	3Q 2025	YTD 2025
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	\$15,430	\$15,376	\$43	\$204
15-year or less, amortizing fixed-rate	462	480	1	4
Adjustable-rate and other	222	242	1	3
Total Single-Family	16,114	16,098	45	211
Total Multifamily	257	179	1	2
Total Single-Family and Multifamily	\$16,371	\$16,277	\$46	\$213

(In millions)	Non-Accrual Amortized Cost Basis		Interest Income Recognized ⁽²⁾	
	September 30, 2024	June 30, 2024	3Q 2024	YTD 2024
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	\$12,985	\$11,773	\$35	\$167
15-year or less, amortizing fixed-rate	477	439	1	5
Adjustable-rate and other	230	230	1	4
Total Single-Family	13,692	12,442	37	176
Total Multifamily	114	110	1	2
Total Single-Family and Multifamily	\$13,806	\$12,552	\$38	\$178

(1) Excludes amounts related to loans for which we have elected the fair value option.

(2) Represents the amount of payments received during the period, including those received while the loans were on accrual status, for the held-for-investment loans on non-accrual status as of period end.

The table below provides the amount of accrued interest receivable presented on our condensed consolidated balance sheets and the amount of accrued interest receivable related to loans on non-accrual status at the end of the periods that was charged off.

Table 3.5 - Accrued Interest Receivable and Related Charge-Offs

(In millions)	Accrued Interest Receivable		Accrued Interest Receivable Related Charge-Offs			
	September 30, 2025	December 31, 2024	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Single-Family loans	\$10,376	\$9,776	(\$65)	(\$59)	(\$189)	(\$151)
Multifamily loans	530	431	—	—	(3)	(1)

Credit Quality

Single-Family

The current LTV ratio is one key factor we consider when estimating our allowance for credit losses for single-family loans. As current LTV ratios increase, the borrower's equity in the home decreases, which may negatively affect the borrower's ability to refinance or to sell the property for an amount at or above the balance of the outstanding loan.

The table below presents the amortized cost basis of single-family held-for-investment loans by current LTV ratio. Our current LTV ratios are estimates based on available data through the end of each period presented.

Table 3.6 - Amortized Cost Basis of Single-Family Held-for-Investment Loans by Current LTV Ratio and Vintage

	September 30, 2025						
	Year of Origination						
(In millions)	2025	2024	2023	2022	2021	Prior	Total
Current LTV ratio:							
20- and 30-year or more, amortizing fixed-rate							
≤ 60	\$31,201	\$49,491	\$40,479	\$111,301	\$557,772	\$954,964	\$1,745,208
> 60 to 80	77,774	117,879	99,438	169,173	192,354	44,321	700,939
> 80 to 90	42,573	68,018	56,412	47,015	9,745	1,120	224,883
> 90 to 100	57,901	61,175	18,500	11,044	1,253	255	150,128
> 100	441	2,346	1,751	1,683	119	81	6,421
Total 20- and 30-year or more, amortizing fixed-rate	209,890	298,909	216,580	340,216	761,243	1,000,741	2,827,579
Current-year gross charge-offs ⁽¹⁾	—	12	29	55	47	169	312
15-year or less, amortizing fixed-rate							
≤ 60	6,607	6,035	4,075	20,279	99,483	117,707	254,186
> 60 to 80	6,283	4,757	2,200	2,292	394	25	15,951
> 80 to 90	1,341	795	164	66	4	—	2,370
> 90 to 100	712	168	16	9	—	—	905
> 100	6	5	—	—	—	—	11
Total 15-year or less, amortizing fixed-rate	14,949	11,760	6,455	22,646	99,881	117,732	273,423
Current-year gross charge-offs ⁽¹⁾	—	—	—	—	1	2	3
Adjustable-rate and other							
≤ 60	1,022	377	420	1,741	3,175	10,911	17,646
> 60 to 80	2,410	973	1,208	2,224	533	166	7,514
> 80 to 90	1,095	530	646	618	18	10	2,917
> 90 to 100	835	257	167	147	4	3	1,413
> 100	2	3	14	21	—	2	42
Total adjustable-rate and other	5,364	2,140	2,455	4,751	3,730	11,092	29,532
Current-year gross charge-offs ⁽¹⁾	—	—	—	—	1	1	2
Total for all loan product types by current LTV ratio:							
≤ 60	38,830	55,903	44,974	133,321	660,430	1,083,582	2,017,040
> 60 to 80	86,467	123,609	102,846	173,689	193,281	44,512	724,404
> 80 to 90	45,009	69,343	57,222	47,699	9,767	1,130	230,170
> 90 to 100	59,448	61,600	18,683	11,200	1,257	258	152,446
> 100	449	2,354	1,765	1,704	119	83	6,474
Total Single-Family loans	\$230,203	\$312,809	\$225,490	\$367,613	\$864,854	\$1,129,565	\$3,130,534
Total current-year gross charge-offs⁽¹⁾	\$—	\$12	\$29	\$55	\$49	\$172	\$317

	December 31, 2024						
	Year of Origination						
(In millions)	2024	2023	2022	2021	2020	Prior	Total
Current LTV ratio:							
20- and 30-year or more, amortizing fixed-rate							
≤ 60	\$47,642	\$42,978	\$109,174	\$566,114	\$544,209	\$465,059	\$1,775,176
> 60 to 80	125,634	106,407	182,774	225,774	48,905	9,859	699,353
> 80 to 90	52,612	69,714	61,282	10,650	813	311	195,382
> 90 to 100	70,104	20,274	8,820	949	124	74	100,345
> 100	168	435	777	59	19	56	1,514
Total 20- and 30-year or more, amortizing fixed-rate	296,160	239,808	362,827	803,546	594,070	475,359	2,771,770
Full-year gross charge-offs ⁽¹⁾	1	10	40	45	35	222	353
15-year or less, amortizing fixed-rate							
≤ 60	5,664	4,353	21,308	110,094	85,662	52,305	279,386
> 60 to 80	5,326	3,012	3,986	927	44	7	13,302
> 80 to 90	856	338	103	7	—	—	1,304
> 90 to 100	377	19	10	—	—	—	406
> 100	2	—	—	—	—	—	2
Total 15-year or less, amortizing fixed-rate	12,225	7,722	25,407	111,028	85,706	52,312	294,400
Full-year gross charge-offs ⁽¹⁾	—	—	1	1	1	2	5
Adjustable-rate and other							
≤ 60	384	438	1,793	3,355	1,338	11,123	18,431
> 60 to 80	1,065	1,309	2,457	661	49	139	5,680
> 80 to 90	466	766	767	17	1	12	2,029
> 90 to 100	241	150	112	2	—	3	508
> 100	—	2	11	—	—	1	14
Total adjustable-rate and other	2,156	2,665	5,140	4,035	1,388	11,278	26,662
Full-year gross charge-offs ⁽¹⁾	—	—	—	1	—	1	2
Total for all loan product types by current LTV ratio:							
≤ 60	53,690	47,769	132,275	679,563	631,209	528,487	2,072,993
> 60 to 80	132,025	110,728	189,217	227,362	48,998	10,005	718,335
> 80 to 90	53,934	70,818	62,152	10,674	814	323	198,715
> 90 to 100	70,722	20,443	8,942	951	124	77	101,259
> 100	170	437	788	59	19	57	1,530
Total Single-Family loans	\$310,541	\$250,195	\$393,374	\$918,609	\$681,164	\$538,949	\$3,092,832
Total full-year gross charge-offs⁽¹⁾	\$1	\$10	\$41	\$47	\$36	\$225	\$360

(1) Excludes charge-offs related to accrued interest receivable and advances of pre-foreclosure costs.

Multifamily

The table below presents the amortized cost basis of our multifamily held-for-investment loans, for which we have not elected the fair value option, by credit quality indicator, based on available data through the end of each period presented. These indicators involve significant management judgment and are defined as follows:

- "Pass" is current and adequately protected by the borrower's current financial strength and debt service capacity;
- "Special mention" has administrative issues that may affect future repayment prospects but does not have current credit weaknesses. In addition, this category generally includes loans in forbearance;
- "Substandard" has a weakness that jeopardizes the timely full repayment; and
- "Doubtful" has a weakness that makes collection or liquidation in full highly questionable and improbable based on existing conditions.

Table 3.7 - Amortized Cost Basis of Multifamily Held-for-Investment Loans by Credit Quality Indicator and Vintage

	September 30, 2025							
	Year of Origination							
(In millions)	2025	2024	2023	2022	2021	Prior	Revolving Loans	Total
Category:								
Pass	\$35,161	\$28,772	\$13,655	\$16,010	\$7,190	\$13,652	\$2,145	\$116,585
Special mention	—	36	184	177	110	479	—	986
Substandard	—	50	225	617	281	471	—	1,644
Doubtful	—	—	—	—	—	—	—	—
Total	\$35,161	\$28,858	\$14,064	\$16,804	\$7,581	\$14,602	\$2,145	\$119,215

	December 31, 2024							
	Year of Origination							
(In millions)	2024	2023	2022	2021	2020	Prior	Revolving Loans	Total
Category:								
Pass	\$27,713	\$14,471	\$16,548	\$7,179	\$6,201	\$7,921	\$2,426	\$82,459
Special mention	50	76	239	39	86	327	—	817
Substandard	—	29	444	329	200	276	—	1,278
Doubtful	—	—	—	—	—	—	—	—
Total	\$27,763	\$14,576	\$17,231	\$7,547	\$6,487	\$8,524	\$2,426	\$84,554

Past Due Status

The table below presents the amortized cost basis of our single-family and multifamily held-for-investment loans, for which we have not elected the fair value option, by payment status.

Table 3.8 - Amortized Cost Basis of Held-for-Investment Loans by Payment Status⁽¹⁾

(In millions)	September 30, 2025					
	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due, or in Foreclosure ⁽²⁾	Total	Non-Accrual With No Allowance ⁽³⁾
Single-Family:						
20- and 30-year or more, amortizing fixed-rate	\$2,780,088	\$25,622	\$6,920	\$14,949	\$2,827,579	\$562
15-year or less, amortizing fixed-rate	271,525	1,208	242	448	273,423	5
Adjustable-rate and other	28,957	282	76	217	29,532	31
Total Single-Family	3,080,570	27,112	7,238	15,614	3,130,534	598
Total Multifamily	118,849	47	62	257	119,215	198
Total Single-Family and Multifamily	\$3,199,419	\$27,159	\$7,300	\$15,871	\$3,249,749	\$796

(In millions)	December 31, 2024					
	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due, or in Foreclosure ⁽²⁾	Total	Non-Accrual with No Allowance ⁽³⁾
Single-Family:						
20- and 30-year or more, amortizing fixed-rate	\$2,722,336	\$27,090	\$7,588	\$14,756	\$2,771,770	\$465
15-year or less, amortizing fixed-rate	292,207	1,404	291	498	294,400	5
Adjustable-rate and other	26,019	309	101	233	26,662	33
Total Single-Family	3,040,562	28,803	7,980	15,487	3,092,832	503
Total Multifamily	84,288	60	80	126	84,554	75
Total Single-Family and Multifamily	\$3,124,850	\$28,863	\$8,060	\$15,613	\$3,177,386	\$578

- (1) There were no held-for-investment loans that were three months or more past due and accruing interest as of both September 30, 2025 and December 31, 2024.
- (2) Includes \$3.5 billion and \$2.6 billion of single-family loans that were in the process of foreclosure as of September 30, 2025 and December 31, 2024, respectively.
- (3) Loans with no allowance for loan losses primarily represent loans that were previously charged off and for which the amount we expect to collect is sufficiently in excess of the amortized cost to result in recovery of the entire amortized cost basis if the property were foreclosed upon or otherwise subject to disposition. We exclude the amounts of allowance for credit losses on advances of pre-foreclosure costs when determining whether a loan has an allowance for credit losses.

Loan Restructurings

Single-Family Loan Restructurings

We offer several types of restructurings to single-family borrowers that may result in a payment delay, interest rate reduction, term extension, or combination thereof. We do not offer principal forgiveness.

For purposes of the disclosure related to single-family loan restructurings involving borrowers experiencing financial difficulty, we exclude loans that were held-for-sale either at the time of restructuring or at the period end. The table below presents the period-end amortized cost basis of single-family held-for-investment loan restructurings involving borrowers experiencing financial difficulty that we entered into during the periods presented.

Table 3.9 - Single-Family Loan Restructurings Involving Borrowers Experiencing Financial Difficulty⁽¹⁾

(Dollars in millions)	3Q 2025				
	Payment Delay ⁽²⁾	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total	Total as % of Class of Financing Receivable ⁽³⁾
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	\$5,347	\$2,183	\$253	\$7,783	0.3 %
15-year or less, amortizing fixed-rate	172	1	—	173	0.1
Adjustable-rate and other	57	5	1	63	0.2
Total Single-Family loan restructurings	\$5,576	\$2,189	\$254	\$8,019	0.3

(Dollars in millions)	3Q 2024				
	Payment Delay ⁽²⁾	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total	Total as % of Class of Financing Receivable ⁽³⁾
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	\$5,597	\$1,533	\$25	\$7,155	0.3 %
15-year or less, amortizing fixed-rate	213	—	—	213	0.1
Adjustable-rate and other	57	3	1	61	0.2
Total Single-Family loan restructurings	\$5,867	\$1,536	\$26	\$7,429	0.2

(Dollars in millions)	YTD 2025				
	Payment Delay ⁽²⁾	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total	Total as % of Class of Financing Receivable ⁽³⁾
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	\$14,759	\$6,073	\$623	\$21,455	0.8 %
15-year or less, amortizing fixed-rate	496	2	—	498	0.2
Adjustable-rate and other	138	13	2	153	0.5
Total Single-Family loan restructurings	\$15,393	\$6,088	\$625	\$22,106	0.7

(Dollars in millions)	YTD 2024				
	Payment Delay ⁽²⁾	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total	Total as % of Class of Financing Receivable ⁽³⁾
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	\$13,370	\$4,256	\$44	\$17,670	0.6 %
15-year or less, amortizing fixed-rate	526	—	—	526	0.2
Adjustable-rate and other	137	9	1	147	0.5
Total Single-Family loan restructurings	\$14,033	\$4,265	\$45	\$18,343	0.6

- (1) Type of loan restructurings reflects the cumulative effects of the loan restructurings received during the period. Includes loan modifications in the period in which the borrower completes the trial period and the loan is permanently modified. The amortized cost basis of loans in the trial period modification plans was \$3.5 billion and \$2.0 billion as of September 30, 2025 and September 30, 2024, respectively. Most of these loans are 20- and 30-year or more, amortizing fixed-rate loans.
- (2) Includes \$2.0 billion and \$6.8 billion related to payment deferral plans for 3Q 2025 and YTD 2025, respectively, compared to \$1.7 billion and \$6.1 billion for 3Q 2024 and YTD 2024, respectively. Also includes forbearance plans, repayment plans, and loan modifications that only involve payment delays.
- (3) Based on the amortized cost basis as of period end, divided by the total period-end amortized cost basis of the corresponding financing receivable class of single-family held-for-investment loans.

The table below shows the financial effect of single-family held-for-investment loan restructurings involving borrowers experiencing financial difficulty that we entered into during the periods presented.

Table 3.10 – Financial Effects of Single-Family Loan Restructurings Involving Borrowers Experiencing Financial Difficulty⁽¹⁾

(Dollars in thousands)	3Q 2025		
	Weighted-Average Interest Rate Reduction	Weighted-Average Months of Term Extension	Weighted-Average Payment Deferral or Principal Forbearance ⁽²⁾
Single-Family:			
20- and 30-year or more, amortizing fixed-rate	0.5 %	146	\$27
15-year or less, amortizing fixed-rate	NM	39	11
Adjustable-rate and other	0.9	165	18

(Dollars in thousands)	3Q 2024		
	Weighted-Average Interest Rate Reduction	Weighted-Average Months of Term Extension	Weighted-Average Payment Deferral or Principal Forbearance ⁽²⁾
Single-Family:			
20- and 30-year or more, amortizing fixed-rate	0.5 %	168	\$16
15-year or less, amortizing fixed-rate	—	10	9
Adjustable-rate and other	1.1	255	12

(Dollars in thousands)	YTD 2025		
	Weighted-Average Interest Rate Reduction	Weighted-Average Months of Term Extension	Weighted-Average Payment Deferral or Principal Forbearance ⁽²⁾
Single-Family:			
20- and 30-year or more, amortizing fixed-rate	0.6 %	151	\$23
15-year or less, amortizing fixed-rate	NM	38	11
Adjustable-rate and other	0.8	166	15

(Dollars in thousands)	YTD 2024		
	Weighted-Average Interest Rate Reduction	Weighted-Average Months of Term Extension	Weighted-Average Payment Deferral or Principal Forbearance ⁽²⁾
Single-Family:			
20- and 30-year or more, amortizing fixed-rate	0.6 %	168	\$16
15-year or less, amortizing fixed-rate	—	10	13
Adjustable-rate and other	1.0	235	13

(1) Averages are based on payment deferral plans and loan modifications completed during the periods presented. The financial effects of forbearance plans and repayment plans consist of a payment delay of between one and twelve months. In addition, the financial effect of a forbearance plan is included at the time the forbearance plan is completed if the borrower exits forbearance by entering into a payment deferral plan or loan modification.

(2) Primarily related to payment deferral plans. Amounts are based on non-interest-bearing principal balances on the restructured loans.

The table below provides the amortized cost basis of single-family held-for-investment loans that had a payment default (i.e., loans that became two months delinquent) during the periods presented and had been restructured within the previous 12 months preceding the payment default, when the borrower was experiencing financial difficulty at the time of the restructuring.

Table 3.11 - Subsequent Defaults of Single-Family Restructured Loans Involving Borrowers Experiencing Financial Difficulty⁽¹⁾

(In millions)	3Q 2025			
	Payment Delay	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	\$1,128	\$832	\$69	\$2,029
15-year or less, amortizing fixed-rate	29	—	—	29
Adjustable-rate and other	7	2	—	9
Total Single-Family	\$1,164	\$834	\$69	\$2,067

(In millions)	3Q 2024			
	Payment Delay	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	\$1,166	\$544	\$5	\$1,715
15-year or less, amortizing fixed-rate	44	—	—	44
Adjustable-rate and other	13	—	—	13
Total Single-Family	\$1,223	\$544	\$5	\$1,772

YTD 2025				
(In millions)	Payment Delay	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	\$2,703	\$1,808	\$96	\$4,607
15-year or less, amortizing fixed-rate	75	—	—	75
Adjustable-rate and other	20	3	—	23
Total Single-Family	\$2,798	\$1,811	\$96	\$4,705

YTD 2024				
(In millions)	Payment Delay	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	\$2,516	\$1,144	\$11	\$3,671
15-year or less, amortizing fixed-rate	86	—	—	86
Adjustable-rate and other	26	1	—	27
Total Single-Family	\$2,628	\$1,145	\$11	\$3,784

(1) Excludes forbearance plans and repayment plans as borrowers are typically past due based on the loan's original contractual terms at the time the borrowers enter into these plans.

The table below provides the single-family held-for-investment loan performance in the 12 months after a restructuring involving borrowers experiencing financial difficulty. While a single-family loan is in a forbearance plan or repayment plan, payments continue to be due based on the loan's original contractual terms because the loan has not been permanently modified. As a result, we report single-family loans in forbearance plans and repayment plans as delinquent to the extent that payments are past due based on the loan's original contractual terms. Loans that have been restructured by entering into a payment deferral plan or loan modification are reported as delinquent to the extent that payments are past due based on the loan's restructured terms.

Table 3.12 - Amortized Cost Basis of Single-Family Restructured Loans Involving Borrowers Experiencing Financial Difficulty by Payment Status

September 30, 2025					
(In millions)	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due	Total
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	\$14,293	\$3,551	\$2,008	\$6,602	\$26,454
15-year or less, amortizing fixed-rate	339	88	49	173	649
Adjustable-rate and other	81	22	15	68	186
Total Single-Family	\$14,713	\$3,661	\$2,072	\$6,843	\$27,289

September 30, 2024					
(In millions)	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due	Total
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	\$10,808	\$3,161	\$1,932	\$5,602	\$21,503
15-year or less, amortizing fixed-rate	307	98	63	190	658
Adjustable-rate and other	83	25	18	53	179
Total Single-Family	\$11,198	\$3,284	\$2,013	\$5,845	\$22,340

Non-Cash Investing and Financing Activities

During YTD 2025 and YTD 2024, we acquired \$190.2 billion and \$160.6 billion, respectively, of loans held-for-investment in exchange for the issuance of debt of consolidated trusts in guarantor swap transactions. We received approximately \$98.4 billion and \$76.0 billion of loans held-for-investment from sellers during YTD 2025 and YTD 2024, respectively, to satisfy advances to lenders that were recorded in other assets on our condensed consolidated balance sheets.

NOTE 4**Guarantees and Other Off-Balance Sheet Credit Exposures****Guarantee Activities**

The table below presents information about our mortgage-related guarantees and guarantees of Fannie Mae securities, including the UPB of the loans or securities underlying the guarantee, the maximum potential amount of future payments that we could be required to make under the guarantee, the liability we have recognized on our condensed consolidated balance sheets for the guarantee, and the maximum remaining term of the guarantee. This table does not include our unrecognized guarantees, such as guarantees to consolidated VIEs or to securitization trusts that do not expose us to incremental credit risk. We do not believe the potential amount of future payments we could be required to make is representative of the actual payments we will be required to make, or the actual loss we are likely to incur, based on our historical loss experience and after consideration of proceeds from related collateral liquidation, including possible recoveries under credit enhancements.

Table 4.1 - Financial Guarantees

(Dollars in millions, terms in years)	September 30, 2025			
	UPB	Maximum Exposure	Recognized Liability ⁽¹⁾	Maximum Remaining Term
Single-Family mortgage-related guarantees:				
Nonconsolidated securitization products ⁽²⁾	\$30,219	\$24,756	\$450	40
Other mortgage-related guarantees	7,385	7,385	103	27
Total Single-Family mortgage-related guarantees	37,604	32,141	553	
Multifamily mortgage-related guarantees:				
Nonconsolidated securitization products ⁽²⁾⁽³⁾	342,483	307,818	3,805	35
Other mortgage-related guarantees	10,367	10,355	340	33
Total Multifamily mortgage-related guarantees	352,850	318,173	4,145	
Guarantees of Fannie Mae securities	99,228	99,228	—	36
Other	66	416	—	30

(Dollars in millions, terms in years)	December 31, 2024			
	UPB	Maximum Exposure	Recognized Liability ⁽¹⁾	Maximum Remaining Term
Single-Family mortgage-related guarantees:				
Nonconsolidated securitization products ⁽²⁾	\$30,038	\$24,470	\$413	39
Other mortgage-related guarantees	7,941	7,941	127	27
Total Single-Family mortgage-related guarantees	37,979	32,411	540	
Multifamily mortgage-related guarantees:				
Nonconsolidated securitization products ⁽²⁾⁽³⁾	355,108	317,611	4,219	35
Other mortgage-related guarantees	10,846	10,831	364	34
Total Multifamily mortgage-related guarantees	365,954	328,442	4,583	
Guarantees of Fannie Mae securities	104,120	104,120	—	37
Other	79	472	—	30

(1) Excludes allowance for credit losses on off-balance sheet credit exposures. See **Note 5** for additional information on our allowance for credit losses on off-balance sheet credit exposures.

(2) Maximum exposure is based on remaining UPB of the guaranteed securities issued by the VIE.

(3) Includes UPB of \$1.1 billion and \$0.7 billion as of September 30, 2025 and December 31, 2024, respectively, related to VIEs in which our interest would no longer absorb significant variability as the guaranteed securities have completely paid off. In addition, includes guarantees that are accounted for as derivatives with UPB of \$1.9 billion and \$2.0 billion as of September 30, 2025 and December 31, 2024, respectively.

The table below presents the payment status of the mortgage loans underlying our mortgage-related guarantees.

Table 4.2 – UPB of Loans Underlying Our Mortgage-Related Guarantees by Payment Status

(In millions)	September 30, 2025				
	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due, or in Foreclosure	Total
Single-Family	\$33,351	\$2,088	\$798	\$1,367	\$37,604
Multifamily	350,704	166	205	1,775	352,850
Total	\$384,055	\$2,254	\$1,003	\$3,142	\$390,454

(In millions)	December 31, 2024				
	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due, or in Foreclosure	Total
Single-Family	\$33,454	\$2,183	\$852	\$1,490	\$37,979
Multifamily	363,983	335	117	1,519	365,954
Total	\$397,437	\$2,518	\$969	\$3,009	\$403,933

Other Off-Balance Sheet Credit Exposures

In addition to our guarantees, we enter into other agreements that expose us to off-balance sheet credit risk. These agreements may require us to transfer cash before or upon settlement of our contractual obligation. We recognize an allowance for credit losses for those agreements not measured at fair value or otherwise recognized in the financial statements. Most of these commitments expire in less than one year. See **Note 5** for additional discussion of our allowance for credit losses on our off-balance sheet credit exposures.

The table below presents our other off-balance sheet credit exposures.

Table 4.3 – Other Off-Balance Sheet Credit Exposures

(In millions)	September 30, 2025	December 31, 2024
Mortgage loan purchase commitments ⁽¹⁾	\$20,178	\$12,416
Unsettled securities purchased under agreements to resell, net ⁽²⁾	22,315	10,650
Other commitments ⁽³⁾	3,875	4,248
Total	\$46,368	\$27,314

(1) Includes \$2.0 billion of commitments for which we have elected the fair value option as of December 31, 2024. The commitments for which we have elected the fair value option as of September 30, 2025 were not material. Excludes mortgage loan purchase commitments accounted for as derivative instruments. See Note 8 for additional information on commitments accounted for as derivative instruments.

(2) Net of \$1.5 billion and \$0.4 billion of unsettled securities sold under agreements to repurchase as of September 30, 2025 and December 31, 2024.

(3) Consists of unfunded portion of revolving lines of credit, liquidity guarantees, and other commitments.

NOTE 5

Allowance for Credit Losses

The table below summarizes changes in our allowance for credit losses.

Table 5.1 - Details of the Allowance for Credit Losses

(In millions)	3Q 2025			3Q 2024			YTD 2025			YTD 2024		
	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total
Beginning balance	\$7,516	\$757	\$8,273	\$6,760	\$587	\$7,347	\$6,691	\$548	\$7,239	\$6,402	\$447	\$6,849
Provision (benefit) for credit losses	118	57	175	(99)	(92)	(191)	968	270	1,238	336	48	384
Charge-offs	(118)	(111)	(229)	(75)	—	(75)	(405)	(116)	(521)	(367)	—	(367)
Recoveries collected	38	—	38	39	—	39	88	1	89	89	—	89
Other ⁽¹⁾	110	—	110	72	—	72	322	—	322	237	—	237
Ending balance	\$7,664	\$703	\$8,367	\$6,697	\$495	\$7,192	\$7,664	\$703	\$8,367	\$6,697	\$495	\$7,192

Components of the ending balance of the allowance for credit losses:

Mortgage loans held-for-investment	\$7,383	\$507	\$7,890	\$6,392	\$345	\$6,737
Other ⁽²⁾	281	196	477	305	150	455
Total ending balance	\$7,664	\$703	\$8,367	\$6,697	\$495	\$7,192

(1) Primarily includes capitalization of past due interest related to non-accrual loans that received payment deferral plans and loan modifications.

(2) Includes allowance for credit losses related to advances of pre-foreclosure costs and off-balance sheet credit exposures.

- **3Q 2025 vs. 3Q 2024** - The provision for credit losses for 3Q 2025 was primarily driven by a credit reserve build in Single-Family attributable to new acquisitions. The benefit for credit losses for 3Q 2024 was driven by a credit reserve release in Single-Family as a result of lower mortgage interest rates and a credit reserve release in Multifamily due to enhancements in the credit loss estimation process.
- **YTD 2025 vs. YTD 2024** - The provision for credit losses for YTD 2025 was primarily driven by a credit reserve build in Single-Family attributable to new acquisitions, changes in estimated market values of single-family properties based on our internal house price index, and changes in forecasted house price growth rates. The provision for credit losses for YTD 2024 was primarily driven by a credit reserve build in Single-Family attributable to new acquisitions.

NOTE 6

Investment Securities

The table below summarizes the fair values of our investments in debt securities by classification.

Table 6.1 - Investment Securities

(In millions)	September 30, 2025	December 31, 2024
Trading securities	\$80,214	\$51,872
Available-for-sale securities	3,641	3,899
Total fair value of investment securities	\$83,855	\$55,771

Trading Securities

The table below presents the fair values of our trading securities by major security type. Our non-mortgage-related securities primarily consist of investments in U.S. Treasury securities.

Table 6.2 - Trading Securities

(In millions)	September 30, 2025	December 31, 2024
Mortgage-related securities	\$10,385	\$9,158
Non-mortgage-related securities	69,829	42,714
Total fair value of trading securities	\$80,214	\$51,872

The table below provides details of our net trading gains (losses) recognized during the periods presented.

Table 6.3 - Net Trading Gains (Losses)

(In millions)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Net trading gains (losses)	\$63	\$993	\$638	\$794
Less: Net trading gains (losses) on securities sold	42	238	62	131
Net trading gains (losses) related to securities still held at period end	\$21	\$755	\$576	\$663

Available-for-Sale Securities

At both September 30, 2025 and December 31, 2024, all available-for-sale securities were mortgage-related securities.

The table below provides details of the securities classified as available-for-sale on our condensed consolidated balance sheets.

Table 6.4 - Available-for-Sale Securities

(In millions)	September 30, 2025				
	Amortized Cost Basis	Gross Unrealized Gains in Other Comprehensive Income	Gross Unrealized Losses in Other Comprehensive Income	Fair Value	Accrued Interest Receivable
Agency mortgage-related securities	\$3,053	\$13	(\$49)	\$3,017	\$6
Other mortgage-related securities	430	210	(16)	624	4
Total available-for-sale securities	\$3,483	\$223	(\$65)	\$3,641	\$10

(In millions)	December 31, 2024				
	Amortized Cost Basis	Gross Unrealized Gains in Other Comprehensive Income	Gross Unrealized Losses in Other Comprehensive Income	Fair Value	Accrued Interest Receivable
Agency mortgage-related securities	\$3,528	\$4	(\$100)	\$3,432	\$7
Other mortgage-related securities	287	194	(14)	467	3
Total available-for-sale securities	\$3,815	\$198	(\$114)	\$3,899	\$10

The fair value of our available-for-sale securities held at September 30, 2025 scheduled to contractually mature after ten years was \$1.5 billion, with an additional \$1.1 billion scheduled to contractually mature after five years through ten years.

The table below presents available-for-sale securities in a gross unrealized loss position and whether such securities have been in an unrealized loss position for less than 12 months, or 12 months or greater.

Table 6.5 - Available-for-Sale Securities in a Gross Unrealized Loss Position

(In millions)	September 30, 2025			
	Less than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Agency mortgage-related securities	\$73	\$—	\$1,973	(\$49)
Other mortgage-related securities	20	—	32	(16)
Total available-for-sale securities in a gross unrealized loss position	\$93	\$—	\$2,005	(\$65)

(In millions)	December 31, 2024			
	Less than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Agency mortgage-related securities	\$448	(\$6)	\$2,198	(\$95)
Other mortgage-related securities	33	—	31	(13)
Total available-for-sale securities in a gross unrealized loss position	\$481	(\$6)	\$2,229	(\$108)

At September 30, 2025, the gross unrealized losses relate to 119 securities.

The table below summarizes the total proceeds, gross realized gains, and gross realized losses from sales of available-for-sale securities.

Table 6.6 - Total Proceeds, Gross Realized Gains, and Gross Realized Losses from Sales of Available-for-Sale Securities

(In millions)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Gross realized gains	\$—	\$5	1	\$8
Gross realized losses	—	—	(1)	(12)
Net realized gains (losses)	\$—	\$5	\$—	(\$4)
Total proceeds	\$49	\$260	\$846	\$1,097

Non-Cash Investing and Financing Activities

During YTD 2025 and YTD 2024, we derecognized \$1.5 billion and \$2.0 billion, respectively, of mortgage-related securities and debt of consolidated trusts where we were no longer deemed the primary beneficiary.

During 3Q 2025, we sold \$0.2 billion of non-mortgage-related securities that were traded, but not settled at September 30, 2025. We settled our sale obligations during 4Q 2025.

NOTE 7

Debt

The table below summarizes the balances of total debt on our condensed consolidated balance sheets.

Table 7.1 - Total Debt

(In millions)	September 30, 2025	December 31, 2024
Debt of consolidated trusts	\$3,175,464	\$3,122,941
Debt of Freddie Mac:		
Short-term debt	38,255	14,675
Long-term debt	165,354	167,333
Total debt of Freddie Mac	203,609	182,008
Total debt	\$3,379,073	\$3,304,949

Debt of Consolidated Trusts

The table below summarizes the debt of consolidated trusts based on underlying loan product type.

Table 7.2 - Debt of Consolidated Trusts

(Dollars in millions)	September 30, 2025				December 31, 2024			
	Contractual Maturity	UPB	Carrying Amount ⁽¹⁾	Weighted Average Coupon ⁽²⁾	Contractual Maturity	UPB	Carrying Amount ⁽¹⁾	Weighted Average Coupon ⁽²⁾
Single-Family:								
20-and 30-year or more, fixed-rate	2025 - 2061	\$2,749,270	\$2,782,307	3.52 %	2025 - 2061	\$2,701,936	\$2,736,057	3.34 %
15-year or less, fixed-rate	2025 - 2040	271,006	274,170	2.44	2025 - 2040	291,054	294,875	2.30
Adjustable-rate and other	2025 - 2055	25,857	26,110	4.45	2025 - 2055	22,861	23,224	4.42
Total Single-Family		3,046,133	3,082,587			3,015,851	3,054,156	
Multifamily	2025 - 2055	94,375	92,877	3.79	2025 - 2054	70,130	68,785	3.58
Total debt of consolidated trusts		\$3,140,508	\$3,175,464			\$3,085,981	\$3,122,941	

(1) Includes \$5.5 billion and \$2.0 billion as of September 30, 2025 and December 31, 2024, respectively, of debt of consolidated trusts that represents the fair value of debt for which the fair value option was elected.

(2) The effective interest rate for debt of consolidated trusts was 3.18% and 3.01% as of September 30, 2025 and December 31, 2024, respectively.

Short-Term Debt

The table below summarizes the balances and effective interest rates for our short-term debt (debt with original maturities of one year or less).

Table 7.3 - Short-Term Debt⁽¹⁾

(Dollars in millions)	September 30, 2025	December 31, 2024
Par value	\$38,491	\$14,716
Carrying amount	38,255	14,675
Weighted average effective rate	4.20 %	4.59 %

(1) Includes \$1.0 billion of callable debt as of September 30, 2025. There was no callable debt as of December 31, 2024.

Long-Term Debt

The table below summarizes our long-term debt.

Table 7.4 - Long-Term Debt

(Dollars in millions)	September 30, 2025				December 31, 2024			
	Contractual Maturity	Par Value	Carrying Amount ⁽¹⁾	Weighted Average Effective Rate ⁽²⁾	Contractual Maturity	Par Value	Carrying Amount ⁽¹⁾	Weighted Average Effective Rate ⁽²⁾
Fixed-rate ⁽³⁾	2025 - 2054	\$102,819	\$100,558	3.32 %	2025 - 2054	\$130,965	\$126,815	3.09 %
Variable-rate ⁽⁴⁾	2025 - 2035	60,620	60,610	4.86	2025 - 2034	35,906	35,893	5.16
Zero-coupon	2025 - 2039	4,748	3,406	6.27	2025 - 2039	4,748	3,254	6.22
Other ⁽⁵⁾	2028 - 2053	736	780	10.22	2025 - 2053	1,324	1,371	10.90
Total long-term debt		\$168,923	\$165,354	3.97		\$172,943	\$167,333	3.65

(1) Represents par value, net of associated discounts or premiums and issuance costs. Includes \$0.2 billion and \$0.3 billion at September 30, 2025 and December 31, 2024, respectively, of long-term debt that represents the fair value of debt for which the fair value option was elected. Includes hedge-related basis adjustments.

(2) Based on carrying amount. Excludes hedge-related basis adjustments.

(3) Includes \$95.0 billion and \$112.6 billion of callable debt as of September 30, 2025 and December 31, 2024, respectively.

(4) Includes \$0.8 billion and \$1.3 billion of callable debt as of September 30, 2025 and December 31, 2024, respectively.

(5) Includes STACR debt notes, SCR debt notes, and IO debt.

A portion of our long-term debt is callable. Callable debt gives us the option to redeem the debt security at par on one or more specified call dates or at any time on or after a specified call date.

The table below summarizes contractual maturities of long-term debt securities at September 30, 2025.

Table 7.5 - Contractual Maturities of Long-Term Debt⁽¹⁾

(In millions)	Par Value
2025	\$16,143
2026	44,058
2027	32,996
2028	20,596
2029	9,091
Thereafter	45,303
Total	\$168,187

(1) Excludes \$0.7 billion of STACR debt notes and \$0.1 billion of SCR debt notes. Contractual maturities of these debt securities are not presented because they are subject to prepayment risk, as their payments are based upon the performance of a pool of mortgage assets that may be prepaid by the related mortgage borrowers at any time generally without penalty.

NOTE 8

Derivatives

We analyze the interest-rate sensitivity of financial assets and liabilities across a variety of interest-rate scenarios based on market prices, models, and economics. We use derivatives primarily to hedge interest-rate sensitivity mismatches between our financial assets and liabilities. We principally use interest-rate swaps, purchased or written options (including swaptions), and exchange-traded futures in our interest-rate risk management activities. We designate certain derivatives as hedging instruments in qualifying hedge accounting relationships. Interest-rate risk management derivatives that are not designated in qualifying hedge accounting relationships are economic hedges of financial instruments measured at fair value on a recurring basis or of other transactions or instruments that expose us to interest-rate risk. When we use derivatives to mitigate our exposures, we consider a number of factors, including cost, exposure to counterparty credit risk, and our overall risk management strategy.

We apply fair value hedge accounting to certain single-family mortgage loans and certain issuances of debt where we hedge the changes in fair value of these items attributable to the designated benchmark interest rate, using interest-rate swaps.

Derivative Assets and Liabilities at Fair Value

The table below presents the notional value and fair value of derivatives reported on our condensed consolidated balance sheets.

Table 8.1 - Derivative Assets and Liabilities at Fair Value

(In millions)	September 30, 2025			December 31, 2024		
	Notional or Contractual Amount	Derivative Assets	Derivative Liabilities	Notional or Contractual Amount	Derivative Assets	Derivative Liabilities
Not designated as hedges						
Interest-rate risk management derivatives:						
Swaps	\$504,376	\$1,079	(\$370)	\$382,761	\$1,512	(\$340)
Written options	41,680	—	(1,544)	33,117	—	(1,826)
Purchased options ⁽¹⁾	127,370	3,929	—	126,750	4,649	—
Futures	53,671	—	—	165,894	—	—
Total interest-rate risk management derivatives	727,097	5,008	(1,914)	708,522	6,161	(2,166)
Mortgage commitment derivatives	61,613	28	(16)	37,407	26	(40)
CRT-related derivatives ⁽²⁾	27,726	—	(167)	28,962	—	(186)
Other	27,741	79	(516)	20,505	94	(695)
Total derivatives not designated as hedges	844,177	5,115	(2,613)	795,396	6,281	(3,087)
Designated as fair value hedges						
Interest-rate risk management derivatives:						
Swaps	134,209	185	(2,475)	159,086	209	(4,149)
Total derivatives designated as fair value hedges	134,209	185	(2,475)	159,086	209	(4,149)
Receivables (payables)		26	(56)		91	—
Netting adjustments ⁽³⁾		(4,368)	4,415		(6,080)	6,282
Total derivatives portfolio, net	\$978,386	\$958	(\$729)	\$954,482	\$501	(\$954)

(1) Includes swaptions on credit indices with a notional or contractual amount of \$6.4 billion and \$6.8 billion at September 30, 2025 and December 31, 2024, respectively, and a fair value of \$1.0 million at both September 30, 2025 and December 31, 2024.

(2) Includes derivative instruments related to CRT transactions that are considered freestanding credit enhancements.

(3) Represents counterparty netting and cash collateral netting.

Derivatives Counterparty Credit Risk

The table below presents offsetting and collateral information related to derivatives which are subject to enforceable master netting agreements or similar arrangements.

Table 8.2 - Offsetting of Derivatives

(In millions)	September 30, 2025		December 31, 2024	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
OTC derivatives	\$5,204	(\$4,388)	\$6,360	(\$6,315)
Cleared and exchange-traded derivatives	15	(44)	74	—
Mortgage commitment derivatives	28	(29)	53	(40)
Other	79	(683)	94	(881)
Total derivatives	5,326	(5,144)	6,581	(7,236)
Counterparty netting	(3,044)	3,044	(3,906)	3,906
Cash collateral netting ⁽¹⁾	(1,324)	1,371	(2,174)	2,376
Net amount presented in the condensed consolidated balance sheets	958	(729)	501	(954)
Gross amount not offset in the condensed consolidated balance sheets ⁽²⁾	(761)	6	(190)	11
Net amount	\$197	(\$723)	\$311	(\$943)

(1) Excess cash collateral held is presented as a derivative liability, while excess cash collateral posted is presented as a derivative asset.

(2) Does not include the fair value amount of non-cash collateral posted or held that exceeds the associated net asset or liability, netted by counterparty, presented on the condensed consolidated balance sheets.

Gains and Losses on Derivatives

The table below presents the gains and losses on derivatives not designated in qualifying hedge relationships. These amounts are reported on our condensed consolidated statements of income as investment gains, net.

Table 8.3 - Gains and Losses on Derivatives

(In millions)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Interest-rate risk management derivatives:				
Swaps	\$108	(\$425)	(\$307)	(\$27)
Written options	127	223	347	174
Purchased options	(372)	(511)	(729)	(213)
Futures	(20)	(475)	(196)	68
Total interest-rate risk management derivatives fair value gains (losses)	(157)	(1,188)	(885)	2
Mortgage commitment derivatives	(239)	(415)	(422)	(343)
CRT-related derivatives ⁽¹⁾	10	39	26	47
Other	69	194	231	31
Total derivatives not designated as hedges fair value gains (losses)	(\$317)	(\$1,370)	(\$1,050)	(\$263)

(1) Includes derivative instruments related to CRT transactions that are considered freestanding credit enhancements.

Hedge Accounting

The table below presents the effects of fair value hedge accounting by condensed consolidated statements of income line item, including the gains and losses on derivatives and hedged items designated in qualifying hedge relationships and other components due to the application of hedge accounting.

Table 8.4 - Gains and Losses on Fair Value Hedges

(In millions)	3Q 2025		3Q 2024	
	Interest Income	Interest Expense	Interest Income	Interest Expense
Total amounts of income and expense line items presented in our condensed consolidated statements of income in which the effects of fair value hedges are recorded:	\$32,975	(\$27,520)	\$29,809	(\$24,810)
Interest contracts on mortgage loans held-for-investment:				
Gain (loss) on fair value hedging relationships:				
Hedged items	347	—	2,049	—
Derivatives designated as hedging instruments	(312)	—	(2,039)	—
Interest accruals on hedging instruments	194	—	227	—
Discontinued hedge related basis adjustments amortization	67	—	44	—
Interest contracts on debt:				
Gain (loss) on fair value hedging relationships:				
Hedged items	—	(473)	—	(1,869)
Derivatives designated as hedging instruments	—	481	—	1,876
Interest accruals on hedging instruments	—	(428)	—	(824)
Discontinued hedge related basis adjustment amortization	—	(11)	—	(1)
Total impact of fair value hedge accounting	\$296	(\$431)	\$281	(\$818)

(In millions)	YTD 2025		YTD 2024	
	Interest Income	Interest Expense	Interest Income	Interest Expense
Total amounts of income and expense line items presented in our condensed consolidated statements of income in which the effects of fair value hedges are recorded:	\$96,388	(\$80,532)	\$87,258	(\$72,572)
Interest contracts on mortgage loans held-for-investment:				
Gain (loss) on fair value hedging relationships:				
Hedged items	1,370	—	820	—
Derivatives designated as hedging instruments	(1,425)	—	(926)	—
Interest accruals on hedging instruments	446	—	701	—
Discontinued hedge related basis adjustments amortization	203	—	160	—
Interest contracts on debt:				
Gain (loss) on fair value hedging relationships:				
Hedged items	—	(1,881)	—	(2,246)
Derivatives designated as hedging instruments	—	1,903	—	2,268
Interest accruals on hedging instruments	—	(1,372)	—	(2,627)
Discontinued hedge related basis adjustment amortization	—	(23)	—	(5)
Total impact of fair value hedge accounting	\$594	(\$1,373)	\$755	(\$2,610)

The table below presents the cumulative basis adjustments and the carrying amounts of the hedged item by its respective balance sheet line item.

Table 8.5 - Cumulative Basis Adjustments Due to Fair Value Hedging

(In millions)	September 30, 2025					
	Carrying Amount Assets / (Liabilities)	Cumulative Amount of Fair Value Hedging Basis Adjustment Included in the Carrying Amount			Closed Portfolio Under the Portfolio Layer Method	
		Total	Under the Portfolio Layer Method	Discontinued - Hedge Related	Total Amount by Amortized Cost Basis	Designated Amount by UPB
Mortgage loans held-for-investment	\$1,098,249	(\$2,336)	(\$262)	(\$2,074)	\$43,348	\$8,435
Debt	(78,921)	2,182	—	15	—	—

(In millions)	December 31, 2024					
	Carrying Amount Assets / (Liabilities)	Cumulative Amount of Fair Value Hedging Basis Adjustment Included in the Carrying Amount			Closed Portfolio Under the Portfolio Layer Method	
		Total	Under the Portfolio Layer Method	Discontinued - Hedge Related	Total Amount by Amortized Cost Basis	Designated Amount by UPB
Mortgage loans held-for-investment	\$1,117,060	(\$3,909)	(\$695)	(\$3,214)	\$56,394	\$12,070
Debt	(107,241)	4,050	—	19	—	—

NOTE 9

Collateralized Agreements

Securities Purchased Under Agreements to Resell and Securities Sold Under Agreements to Repurchase

The table below presents offsetting and collateral information related to securities purchased under agreements to resell, and securities sold under agreements to repurchase, which are subject to enforceable master netting agreements or similar arrangements.

Table 9.1 - Offsetting and Collateral Information of Certain Financial Assets and Liabilities

(In millions)	September 30, 2025		December 31, 2024	
	Securities Purchased Under Agreements to Resell	Securities Sold Under Agreements to Repurchase	Securities Purchased Under Agreements to Resell	Securities Sold Under Agreements to Repurchase
Gross amount recognized	\$91,795	(\$5,461)	\$108,338	(\$8,220)
Amount offset in the condensed consolidated balance sheets	(5,461)	5,461	(8,220)	8,220
Net amount presented in the condensed consolidated balance sheets	86,334	—	100,118	—
Gross amount not offset in the condensed consolidated balance sheets ⁽¹⁾	(86,334)	—	(100,118)	—
Net amount	\$—	\$—	\$—	\$—

(1) For securities purchased under agreements to resell, includes \$91.8 billion and \$104.9 billion of collateral that we had the right to repledge as of September 30, 2025 and December 31, 2024, respectively. We did not repledge collateral as of September 30, 2025 or December 31, 2024.

The table below presents the remaining contractual maturity of our gross obligations for our securities sold under agreements to repurchase. The collateral for such obligations consisted primarily of U.S. Treasury securities.

Table 9.2 - Remaining Contractual Maturity

(In millions)	September 30, 2025	December 31, 2024
Overnight and continuous	\$4,714	\$—
30 days or less	—	8,220
After 30 days through 90 days	747	—
Greater than 90 days	—	—
Total	\$5,461	\$8,220

Collateral Pledged

The table below summarizes the fair value of the securities pledged as collateral by us for derivatives and collateralized borrowing transactions, including securities that the secured party may repledge, and for regulatory requirements.

Table 9.3 - Collateral in the Form of Securities Pledged

(In millions)	September 30, 2025	December 31, 2024
Trading securities	\$10,428	\$9,559
Other assets	249	—
Total	\$10,677	\$9,559

NOTE 10

Net Interest Income

The table below presents the components of net interest income per our condensed consolidated statements of income.

Table 10.1 - Components of Net Interest Income

(In millions)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Interest income				
Mortgage loans	\$30,802	\$27,640	\$90,098	\$80,690
Investment securities	932	510	2,397	1,464
Securities purchased under agreements to resell	1,136	1,511	3,562	4,636
Other	105	148	331	468
Total interest income	32,975	29,809	96,388	87,258
Interest expense				
Debt of consolidated trusts	(25,072)	(22,330)	(73,623)	(65,086)
Debt of Freddie Mac:				
Short-term debt	(382)	(205)	(818)	(721)
Long-term debt	(2,066)	(2,275)	(6,091)	(6,765)
Total interest expense	(27,520)	(24,810)	(80,532)	(72,572)
Net interest income	5,455	4,999	15,856	14,686
(Provision) benefit for credit losses	(175)	191	(1,238)	(384)
Net interest income after (provision) benefit for credit losses	\$5,280	\$5,190	\$14,618	\$14,302

NOTE 11

Segment Reporting

As shown in the table below, we have two reportable segments, Single-Family and Multifamily.

Segment	Description
Single-Family	Reflects results from our purchase, securitization, and guarantee of single-family loans, our investments in single-family loans and mortgage-related securities, the management of Single-Family mortgage credit risk and market risk, and any results of our treasury function that are not allocated to each segment.
Multifamily	Reflects results from our purchase, securitization, and guarantee of multifamily loans, our investments in multifamily loans and mortgage-related securities, and the management of Multifamily mortgage credit risk and market risk.

Segment Results

The table below presents the financial results for our Single-Family and Multifamily segments.

Table 11.1 - Segment Financial Results

(In millions)	3Q 2025			3Q 2024		
	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Net interest income						
Interest income	\$31,421	\$1,554	\$32,975	\$28,765	\$1,044	\$29,809
Interest expense	(26,374)	(1,146)	(27,520)	(24,073)	(737)	(24,810)
Net interest income	5,047	408	5,455	4,692	307	4,999
Non-interest income						
Guarantee income	20	357	377	23	464	487
Investment gains (losses), net	(252)	15	(237)	282	(39)	243
Other income	89	55	144	59	50	109
Non-interest income	(143)	427	284	364	475	839
Net revenues	4,904	835	5,739	5,056	782	5,838
(Provision) benefit for credit losses	(118)	(57)	(175)	99	92	191
Non-interest expense						
Administrative expense ⁽¹⁾	(549)	(167)	(716)	(558)	(155)	(713)
Credit enhancement expense	(439)	(50)	(489)	(575)	(41)	(616)
Legislative and regulatory assessments	(821)	(18)	(839)	(801)	(13)	(814)
Other expense	(59)	(13)	(72)	(32)	(8)	(40)
Non-interest expense	(1,868)	(248)	(2,116)	(1,966)	(217)	(2,183)
Income before income tax expense	2,918	530	3,448	3,189	657	3,846
Income tax expense	(571)	(104)	(675)	(616)	(125)	(741)
Net income	2,347	426	2,773	2,573	532	3,105
Other comprehensive income (loss), net of taxes and reclassification adjustments	6	10	16	10	52	62
Comprehensive income	\$2,353	\$436	\$2,789	\$2,583	\$584	\$3,167

(In millions)	YTD 2025			YTD 2024		
	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Net interest income						
Interest income	\$92,108	\$4,280	\$96,388	\$84,277	\$2,981	\$87,258
Interest expense	(77,410)	(3,122)	(80,532)	(70,462)	(2,110)	(72,572)
Net interest income	14,698	1,158	15,856	13,815	871	14,686
Non-interest income						
Guarantee income	76	1,139	1,215	68	1,298	1,366
Investment gains (losses), net	(49)	123	74	531	666	1,197
Other income	232	130	362	210	124	334
Non-interest income	259	1,392	1,651	809	2,088	2,897
Net revenues	14,957	2,550	17,507	14,624	2,959	17,583
(Provision) benefit for credit losses	(968)	(270)	(1,238)	(336)	(48)	(384)
Non-interest expense						
Administrative expense ⁽¹⁾	(1,647)	(493)	(2,140)	(1,640)	(454)	(2,094)
Credit enhancement expense	(1,394)	(146)	(1,540)	(1,678)	(123)	(1,801)
Legislative and regulatory assessments	(2,441)	(40)	(2,481)	(2,368)	(35)	(2,403)
Other expense	(162)	(39)	(201)	(126)	(15)	(141)
Non-interest expense	(5,644)	(718)	(6,362)	(5,812)	(627)	(6,439)
Income before income tax expense	8,345	1,562	9,907	8,476	2,284	10,760
Income tax expense	(1,645)	(308)	(1,953)	(1,674)	(450)	(2,124)
Net income	6,700	1,254	7,954	6,802	1,834	8,636
Other comprehensive income (loss), net of taxes and reclassification adjustments	23	48	71	—	32	32
Comprehensive income	\$6,723	\$1,302	\$8,025	\$6,802	\$1,866	\$8,668

(1) Includes salaries and employee benefits and professional services, technology, and occupancy.

The table below presents total assets for our Single-Family and Multifamily segments.

Table 11.2 - Segment Assets

(In millions)	September 30, 2025	December 31, 2024
Single-Family	\$3,141,321	\$3,104,174
Multifamily	479,964	466,635
Total segment assets	3,621,285	3,570,809
Reconciling items ⁽¹⁾	(153,098)	(184,117)
Total assets per condensed consolidated balance sheets	\$3,468,187	\$3,386,692

(1) Reconciling items include (1) assets in our mortgage portfolio that are not recognized on our condensed consolidated balance sheets and (2) assets recognized on our condensed consolidated balance sheets that are not allocated to the reportable segments.

NOTE 12

Concentration of Credit and Other Risks

Single-Family Mortgage Portfolio

The table below summarizes the concentration by geographic area of our Single-Family mortgage portfolio. See **Note 2**, **Note 3**, **Note 4**, and **Note 5** for additional information about credit risk associated with single-family loans that we hold or guarantee.

Table 12.1 - Concentration of Credit Risk of Our Single-Family Mortgage Portfolio

(Dollars in millions)	September 30, 2025		
	Portfolio UPB ⁽¹⁾	% of Portfolio	SDQ Rate
Region:⁽²⁾			
West	\$920,864	29 %	0.44 %
Northeast	725,192	23	0.59
Southeast	560,111	18	0.64
Southwest	474,951	15	0.60
North Central	459,885	15	0.57
Total	\$3,141,003	100 %	0.57
State:			
California	\$511,341	16 %	0.44
Texas	227,931	7	0.67
Florida	212,506	7	0.78
New York	137,394	4	0.83
Illinois	117,596	4	0.69
All other	1,934,235	62	0.53
Total	\$3,141,003	100 %	0.57

(1) Excludes UPB of loans underlying certain securitization products for which data was not available.

(2) Region designation: West (AK, AS, AZ, CA, GU, HI, ID, MP, MT, NV, OR, UT, WA); Northeast (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI, VT, VA, WV); Southeast (AL, FL, GA, KY, MS, NC, PR, SC, TN, U.S. VI); Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY); North Central (IL, IN, IA, MI, MN, ND, OH, SD, WI).

Multifamily Mortgage Portfolio

The table below summarizes the concentration by geographic area of our Multifamily mortgage portfolio. See **Note 2**, **Note 3**, **Note 4**, and **Note 5** for additional information about credit risk associated with multifamily loans that we hold or guarantee.

Table 12.2 - Concentration of Credit Risk of Our Multifamily Mortgage Portfolio

(Dollars in millions)	September 30, 2025		
	Portfolio UPB	% of Portfolio	Delinquency Rate ⁽¹⁾
Region⁽²⁾⁽³⁾:			
Northeast	\$121,413	25 %	0.91 %
West	113,995	24	0.21
Southeast	99,082	21	0.14
Southwest	95,813	20	0.58
North Central	49,661	10	0.79
Total	\$479,964	100 %	0.51
State⁽³⁾:			
California	\$61,303	13 %	0.33
Texas	60,245	13	0.54
Florida	42,141	9	0.13
New York	38,682	8	2.23
Georgia	20,349	4	0.22
All other	257,244	53	0.37
Total	\$479,964	100 %	0.51

(1) Based on loans two monthly payments or more delinquent or in foreclosure.

(2) Region designation: Northeast (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI, VT, VA, WV); West (AK, AS, AZ, CA, GU, HI, ID, MP, MT, NV, OR, UT, WA); Southeast (AL, FL, GA, KY, MS, NC, PR, SC, TN, U.S. VI); Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY); North Central (IL, IN, IA, MI, MN, ND, OH, SD, WI).

(3) Loans collateralized by properties located in multiple regions or states are reported entirely in the region or state with the largest UPB as of origination.

NOTE 13

Fair Value Disclosures

We use fair value measurements for the initial recording of certain assets and liabilities and periodic remeasurement of certain assets and liabilities on a recurring or non-recurring basis.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The table below presents our assets and liabilities measured on our condensed consolidated balance sheets at fair value on a recurring basis subsequent to initial recognition, including instruments where we have elected the fair value option.

Table 13.1 - Assets and Liabilities Measured at Fair Value on a Recurring Basis

(In millions)	September 30, 2025				
	Level 1	Level 2	Level 3	Netting Adjustments ⁽¹⁾	Total
Assets:					
Investment securities:					
Available-for-sale	\$—	\$2,922	\$719	\$—	\$3,641
Trading:					
Mortgage-related securities	—	7,318	3,067	—	10,385
Non-mortgage-related securities	69,582	247	—	—	69,829
Total trading securities	69,582	7,565	3,067	—	80,214
Total investment securities	69,582	10,487	3,786	—	83,855
Mortgage loans held-for-sale	—	—	—	—	—
Mortgage loans held-for-investment	—	6,030	1,077	—	7,107
Other assets:					
Guarantee assets	—	—	4,871	—	4,871
Derivative assets, net	10	5,211	79	(4,342)	958
Other assets	—	—	219	—	219
Total other assets	10	5,211	5,169	(4,342)	6,048
Total assets carried at fair value on a recurring basis	\$69,592	\$21,728	\$10,032	(\$4,342)	\$97,010
Liabilities:					
Debt:					
Debt of consolidated trusts	\$—	\$5,469	\$25	\$—	\$5,494
Debt of Freddie Mac	—	130	73	—	203
Total debt	—	5,599	98	—	5,697
Other liabilities:					
Derivative liabilities, net	1	5,038	49	(4,359)	729
Total liabilities carried at fair value on a recurring basis	\$1	\$10,637	\$147	(\$4,359)	\$6,426

(In millions)	December 31, 2024				
	Level 1	Level 2	Level 3	Netting Adjustments ⁽¹⁾	Total
Assets:					
Investment securities:					
Available-for-sale	\$—	\$3,316	\$583	\$—	\$3,899
Trading:					
Mortgage-related securities	—	6,131	3,027	—	9,158
Non-mortgage-related securities	42,289	425	—	—	42,714
Total trading securities	42,289	6,556	3,027	—	51,872
Total investment securities	42,289	9,872	3,610	—	55,771
Mortgage loans held-for-sale	—	10,099	1,295	—	11,394
Mortgage loans held-for-investment	—	1,572	841	—	2,413
Other assets:					
Guarantee assets	—	—	5,126	—	5,126
Derivative assets, net	9	6,387	94	(5,989)	501
Other assets	—	24	219	—	243
Total other assets	9	6,411	5,439	(5,989)	5,870
Total assets carried at fair value on a recurring basis	\$42,298	\$27,954	\$11,185	(\$5,989)	\$75,448
Liabilities:					
Debt:					
Debt of consolidated trusts	\$—	\$1,996	\$17	\$—	\$2,013
Debt of Freddie Mac	—	241	85	—	326
Total debt	—	2,237	102	—	2,339
Other liabilities:					
Derivative liabilities, net	—	7,116	120	(6,282)	954
Other liabilities	—	5	19	—	24
Total other liabilities	—	7,121	139	(6,282)	978
Total liabilities carried at fair value on a recurring basis	\$—	\$9,358	\$241	(\$6,282)	\$3,317

(1) Represents counterparty netting and cash collateral netting, and includes accrued interest receivable and payable.

Level 3 Fair Value Measurements

The table below presents a reconciliation of all assets and liabilities measured on our condensed consolidated balance sheets at fair value on a recurring basis using significant unobservable inputs (Level 3), including transfers into and out of Level 3. The table also presents gains and losses due to changes in fair value, including both realized and unrealized gains and losses, recognized on our condensed consolidated statements of income for Level 3 assets and liabilities.

Table 13.2 - Fair Value Measurements of Assets and Liabilities Using Significant Unobservable Inputs

(In millions)	3Q 2025				
	Investment Securities	Mortgage Loans Held-for-Sale	Mortgage Loans Held-for-Investment	Other Assets	Total Liabilities
Balance at July 1, 2025	\$3,762	\$—	\$984	\$5,341	\$170
Total realized/unrealized gains/losses ⁽¹⁾					
Included in earnings	(88)	—	(66)	26	(14)
Included in other comprehensive income	4	—	—	—	—
Purchases	248	—	—	(7)	—
Issues	—	—	—	50	12
Sales	—	—	—	(6)	—
Settlements, net	(63)	—	(14)	(235)	(21)
Transfers into Level 3	—	—	279	—	—
Transfers out of Level 3	(77)	—	(106)	—	—
Balance at September 30, 2025	\$3,786	\$—	\$1,077	\$5,169	\$147
Change in unrealized gains/losses ⁽¹⁾ included in net income related to assets and liabilities still held as of September 30, 2025 ⁽²⁾	\$16	\$—	(\$67)	\$26	(\$14)
Change in unrealized gains/losses ⁽¹⁾ , net of tax, included in OCI related to assets and liabilities still held as of September 30, 2025	3	—	—	—	—

(In millions)	YTD 2025				
	Investment Securities	Mortgage Loans Held-for-Sale	Mortgage Loans Held-for-Investment	Other Assets	Total Liabilities
Balance at January 1, 2025	\$3,610	\$1,295	\$841	\$5,439	\$241
Total realized/unrealized gains/losses ⁽¹⁾					
Included in earnings	(148)	3	(61)	172	(81)
Included in other comprehensive income	16	—	—	—	—
Purchases	460	32	—	(17)	—
Issues	—	—	—	359	15
Sales	—	—	—	(14)	—
Settlements, net	(152)	—	(83)	(770)	(27)
Transfers into Level 3	—	—	581	—	17
Transfers out of Level 3 ⁽³⁾	—	(1,330)	(201)	—	(18)
Balance at September 30, 2025	\$3,786	\$—	\$1,077	\$5,169	\$147
Change in unrealized gains/losses ⁽¹⁾ included in net income related to assets and liabilities still held as of September 30, 2025 ⁽²⁾	\$189	\$—	(\$69)	\$172	(\$81)
Change in unrealized gains/losses ⁽¹⁾ , net of tax, included in OCI related to assets and liabilities still held as of September 30, 2025	13	—	—	—	—

(In millions)	3Q 2024				
	Investment Securities	Mortgage Loans Held-for-Sale	Mortgage Loans Held-for-Investment	Other Assets	Total Liabilities
Balance at July 1, 2024	\$3,612	\$627	\$776	\$5,457	\$577
Total realized/unrealized gains/losses ⁽¹⁾					
Included in earnings	34	28	10	136	(55)
Included in other comprehensive income	11	—	—	—	—
Purchases	219	356	—	6	3
Issues	—	—	—	163	15
Sales	—	(276)	—	(6)	—
Settlements, net	(50)	—	(22)	(251)	(4)
Transfers into Level 3	—	—	161	—	—
Transfers out of Level 3	(10)	—	—	—	(356)
Balance at September 30, 2024	\$3,816	\$735	\$925	\$5,505	\$180
Change in unrealized gains/losses ⁽¹⁾ included in net income related to assets and liabilities still held as of September 30, 2024 ⁽²⁾	\$156	\$18	\$12	\$132	(\$58)
Change in unrealized gains/losses ⁽¹⁾ , net of tax, included in OCI related to assets and liabilities still held as of September 30, 2024	9	—	—	—	—
(In millions)	YTD 2024				
	Investment Securities	Mortgage Loans Held-for-Sale	Mortgage Loans Held-for-Investment	Other Assets	Total Liabilities
Balance at January 1, 2024	\$3,449	\$896	\$473	\$5,519	\$496
Total realized/unrealized gains/losses ⁽¹⁾					
Included in earnings	(183)	22	(42)	278	(41)
Included in other comprehensive income	5	—	—	—	—
Purchases	714	1,038	—	(6)	9
Issues	—	—	—	414	54
Sales	—	(1,048)	—	(13)	—
Settlements, net	(159)	(1)	(76)	(687)	(13)
Transfers into Level 3	—	35	592	—	—
Transfers out of Level 3	(10)	(207)	(22)	—	(325)
Balance at September 30, 2024	\$3,816	\$735	\$925	\$5,505	\$180
Change in unrealized gains/losses ⁽¹⁾ included in net income related to assets and liabilities still held as of September 30, 2024 ⁽²⁾	\$185	\$19	(\$41)	\$273	(\$49)
Change in unrealized gains/losses ⁽¹⁾ , net of tax, included in OCI related to assets and liabilities still held as of September 30, 2024	4	—	—	—	—

(1) For assets, increase and decrease in earnings and other comprehensive income is shown as gains and (losses), respectively. For liabilities, increase and decrease in earnings and comprehensive income is shown as (gains) and losses, respectively.

(2) Represents the amount of total gains or losses for the period, included in earnings, attributable to the change in unrealized gains and losses related to assets and liabilities classified as Level 3 that were still held at September 30, 2025 and September 30, 2024, respectively.

(3) Transfers out of level 3 during YTD 2025 were primarily driven by a decline in the significance of the unobservable inputs for certain multifamily loans.

The table below provides valuation techniques, the range, and the weighted average of significant unobservable inputs for Level 3 assets and liabilities measured on our condensed consolidated balance sheets at fair value on a recurring basis.

Table 13.3 - Quantitative Information about Recurring Level 3 Fair Value Measurements

	September 30, 2025				
	Level 3 Fair Value	Predominant Valuation Technique(s)	Unobservable Inputs		
(Dollars in millions, except for certain unobservable inputs as shown)			Type	Range	Weighted Average ⁽¹⁾
Assets					
Investment securities	\$2,507	External pricing sources	Price	\$0.0 - \$3,529.4	\$85.0
	1,279	Other			
Mortgage loans held-for-investment	1,077	External pricing sources	Price	\$21.7 - \$106.1	\$87.0
Other assets	4,565	Discounted cash flows	OAS	17 - 1,660 bps	49 bps
	604	Other			
Total Level 3 assets	\$10,032				
Liabilities					
Total Level 3 liabilities	\$147				
	December 31, 2024				
	Level 3 Fair Value	Predominant Valuation Technique(s)	Unobservable Inputs		
(Dollars in millions, except for certain unobservable inputs as shown)			Type	Range	Weighted Average ⁽¹⁾
Assets					
Investment securities	\$2,344	External pricing sources	Price	\$0.0 - \$3,652.7	\$99.1
	1,266	Other			
Mortgage loans held-for-sale	1,295	External pricing sources	Price	\$87.8 - \$104.4	\$96.4
Mortgage loans held-for-investment	841	External pricing sources	Price	\$29.2 - \$100.0	\$83.1
Other assets	4,816	Discounted cash flows	OAS	17 - 3,500 bps	48 bps
	623	Other			
Total Level 3 assets	\$11,185				
Liabilities					
Total Level 3 liabilities	\$241				

(1) Unobservable inputs were weighted primarily by the relative fair value of the financial instruments.

Assets Measured at Fair Value on a Non-Recurring Basis

We may be required, from time to time, to measure certain assets at fair value on a non-recurring basis. The table below presents assets measured on our condensed consolidated balance sheets at fair value on a non-recurring basis.

Table 13.4 - Assets Measured at Fair Value on a Non-Recurring Basis

(In millions)	September 30, 2025	December 31, 2024
Mortgage loans: ⁽¹⁾		
Level 1	\$—	\$—
Level 2	241	303
Level 3 ⁽²⁾	989	1,474
Total	\$1,230	\$1,777

(1) Includes loans that are classified as held-for-investment where we recognize credit losses, either through an allowance for credit losses or charge-off, based on the fair value of the underlying collateral and held-for-sale loans where the fair value is below cost. The valuation date for certain items may occur during the period and not at period end.

(2) The predominant valuation technique used for Level 3 non-recurring fair value measurement at both September 30, 2025 and December 31, 2024 was external pricing sources. The unobservable inputs included a range of \$19.7 - \$105.0 and weighted average of \$83.5 at September 30, 2025 and a range of \$74.1 - \$100.4 and weighted average of \$82.3 at December 31, 2024.

Fair Value of Financial Instruments

The table below presents the carrying value and estimated fair value of our financial instruments. For certain types of financial instruments, such as cash and cash equivalents, securities purchased under agreements to resell, and certain debt, the carrying value on our condensed consolidated balance sheets approximates fair value, as these assets and liabilities are short-term in nature and have limited fair value volatility.

Table 13.5 - Fair Value of Financial Instruments

	September 30, 2025						
	GAAP Measurement Category ⁽¹⁾	Carrying Amount ⁽²⁾	Fair Value				
(In millions)			Level 1	Level 2	Level 3	Netting Adjustments ⁽³⁾	Total
Financial assets							
Cash and cash equivalents	Amortized cost	\$4,624	\$4,624	\$—	\$—	\$—	\$4,624
Securities purchased under agreements to resell	Amortized cost	86,334	—	91,795	—	(5,461)	86,334
Investment securities:							
Available-for-sale	FV - OCI	3,641	—	2,922	719	—	3,641
Trading	FV - NI	80,214	69,582	7,565	3,067	—	80,214
Total investment securities		83,855	69,582	10,487	3,786	—	83,855
Mortgage loans held-for-sale	Various ⁽⁴⁾	1,807	—	266	1,629	—	1,895
Mortgage loans held-for-investment, net of allowance for credit losses	Various ⁽⁵⁾	3,248,704	—	2,571,055	373,346	—	2,944,401
Other assets:							
Guarantee assets	FV - NI	4,871	—	—	4,873	—	4,873
Derivative assets, net	FV - NI	958	10	5,211	79	(4,342)	958
Other assets ⁽⁶⁾	Various	2,442	—	605	2,275	—	2,880
Total other assets		8,271	10	5,816	7,227	(4,342)	8,711
Total financial assets		\$3,433,595	\$74,216	\$2,679,419	\$385,988	(\$9,803)	\$3,129,820
Financial liabilities							
Debt:							
Debt of consolidated trusts		\$3,175,464	\$—	\$2,867,883	\$379	\$—	\$2,868,262
Debt of Freddie Mac		203,609	—	206,304	3,472	(5,461)	204,315
Total debt	Various⁽⁷⁾	3,379,073	—	3,074,187	3,851	(5,461)	3,072,577
Other liabilities:							
Guarantee obligations	Amortized cost	4,680	—	93	6,167	—	6,260
Derivative liabilities, net	FV - NI	729	1	5,038	49	(4,359)	729
Other liabilities ⁽⁶⁾	FV - NI	—	—	157	85	—	242
Total other liabilities		5,409	1	5,288	6,301	(4,359)	7,231
Total financial liabilities		\$3,384,482	\$1	\$3,079,475	\$10,152	(\$9,820)	\$3,079,808

	December 31, 2024						
	GAAP Measurement Category ⁽¹⁾	Carrying Amount ⁽²⁾	Fair Value				
(In millions)			Level 1	Level 2	Level 3	Netting Adjustments ⁽³⁾	Total
Financial assets							
Cash and cash equivalents	Amortized cost	\$5,534	\$5,534	\$—	\$—	\$—	\$5,534
Securities purchased under agreements to resell	Amortized cost	100,118	—	108,338	—	(8,220)	100,118
Investment securities:							
Available-for-sale	FV - OCI	3,899	—	3,316	583	—	3,899
Trading	FV - NI	51,872	42,289	6,556	3,027	—	51,872
Total investment securities		55,771	42,289	9,872	3,610	—	55,771
Mortgage loans held-for-sale	Various ⁽⁴⁾	15,560	—	11,943	3,764	—	15,707
Mortgage loans held-for-investment, net of allowance for credit losses	Various ⁽⁵⁾	3,172,329	—	2,469,708	286,371	—	2,756,079
Other assets:							
Guarantee assets	FV - NI	5,126	—	—	5,128	—	5,128
Derivative assets, net	FV - NI	501	9	6,387	94	(5,989)	501
Other assets ⁽⁶⁾	Various	1,801	—	323	1,607	—	1,930
Total other assets		7,428	9	6,710	6,829	(5,989)	7,559
Total financial assets		\$3,356,740	\$47,832	\$2,606,571	\$300,574	(\$14,209)	\$2,940,768
Financial liabilities							
Debt:							
Debt of consolidated trusts		\$3,122,941	\$—	\$2,699,412	\$380	\$—	\$2,699,792
Debt of Freddie Mac		182,008	—	187,287	3,283	(8,220)	182,350
Total debt	Various⁽⁷⁾	3,304,949	—	2,886,699	3,663	(8,220)	2,882,142
Other liabilities:							
Guarantee obligations	Amortized cost	5,072	—	98	6,362	—	6,460
Derivative liabilities, net	FV - NI	954	—	7,116	120	(6,282)	954
Other liabilities ⁽⁶⁾	FV - NI	23	—	701	109	—	810
Total other liabilities		6,049	—	7,915	6,591	(6,282)	8,224
Total financial liabilities		\$3,310,998	\$—	\$2,894,614	\$10,254	(\$14,502)	\$2,890,366

(1) FV - NI denotes fair value through net income. FV - OCI denotes fair value through other comprehensive income.

(2) Excludes allowance for credit losses on off-balance sheet credit exposure.

(3) Represents counterparty netting and cash collateral netting, and includes accrued interest receivable and payable.

(4) The GAAP carrying amounts measured at lower-of-cost-or-fair-value and FV - NI were \$1.8 billion and \$0.0 billion as of September 30, 2025, respectively, and \$4.2 billion and \$11.4 billion as of December 31, 2024, respectively.

(5) The GAAP carrying amounts measured at amortized cost and FV - NI were \$3.2 trillion and \$7.1 billion as of September 30, 2025, respectively, and \$3.2 trillion and \$2.4 billion as of December 31, 2024, respectively.

(6) For other assets, includes advances to lenders, secured lending, and loan commitments. For other liabilities, includes loan commitments.

(7) The GAAP carrying amounts measured at amortized cost and FV - NI were \$3.4 trillion and \$5.7 billion as of September 30, 2025, respectively, and \$3.3 trillion and \$2.3 billion as of December 31, 2024, respectively.

Fair Value Option

We elected the fair value option for certain mortgage loans and loan commitments and certain debt issuances.

The table below presents the fair value and UPB related to items for which we have elected the fair value option.

Table 13.6 - Difference Between Fair Value and UPB for Certain Financial Instruments with Fair Value Option Elected⁽¹⁾

(In millions)	September 30, 2025			December 31, 2024		
	Fair Value	UPB	Difference	Fair Value	UPB	Difference
Mortgage loans held-for-sale	\$—	\$—	\$—	\$11,394	\$11,470	(\$76)
Mortgage loans held-for-investment	7,107	7,234	(127)	2,413	2,710	(297)
Debt of Freddie Mac	52	50	2	152	150	2
Debt of consolidated trusts	5,144	5,214	(70)	1,689	1,817	(128)
Other assets (other liabilities)	—	N/A	N/A	1	N/A	N/A

(1) Excludes interest-only securities related to debt of consolidated trusts and debt of Freddie Mac with a fair value of \$0.5 billion as of both September 30, 2025 and December 31, 2024.

Changes in Fair Value Under the Fair Value Option Election

The table below presents the changes in fair value related to items for which we have elected the fair value option. These amounts are included in investment gains, net, on our condensed consolidated statements of income.

Table 13.7 - Changes in Fair Value Under the Fair Value Option Election

(In millions)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
	Gains (Losses)		Gains (Losses)	
Mortgage loans held-for-sale	\$9	\$267	\$237	\$87
Mortgage loans held-for-investment	(5)	53	63	(4)
Debt of Freddie Mac	15	13	46	18
Debt of consolidated trusts	(7)	(6)	(59)	—
Other assets/other liabilities	2	230	127	472

Changes in fair value attributable to instrument-specific credit risk were not material for the periods presented for assets or liabilities for which we elected the fair value option.

NOTE 14

Legal Contingencies

We are involved, directly or indirectly, in a variety of legal and regulatory proceedings arising from time to time in the ordinary course of business (including, among other things, contractual disputes, personal injury claims, employment-related litigation, and other legal proceedings incidental to our business) and in connection with the conservatorship and Purchase Agreement. We are frequently involved, directly or indirectly, in litigation involving mortgage foreclosures. From time to time, we are also involved in proceedings arising from our termination of a seller's or servicer's eligibility to sell loans to, and/or service loans for, us. In these cases, the former seller or servicer sometimes seeks damages against us for wrongful termination under a variety of legal theories. In addition, we are sometimes sued in connection with the origination or servicing of loans. These suits typically involve claims alleging wrongful actions of sellers and servicers. Our contracts with our sellers and servicers generally provide for indemnification of Freddie Mac against liability arising from sellers' and servicers' wrongful actions with respect to loans sold to or serviced for Freddie Mac.

Litigation claims and proceedings of all types are subject to many uncertainties (including appeals and procedural filings), and there can be no assurance as to the ultimate outcome of those actions (including the matters described below). In accordance with the accounting guidance for contingencies, we reserve for litigation claims and assessments asserted or threatened against us when a loss is probable (as defined in such guidance) and the amount of the loss can be reasonably estimated. The actual costs of resolving legal actions may be substantially higher or lower than the amounts accrued for those actions.

It is not possible for us to predict the actions the U.S. government (including Treasury and FHFA) might take in connection with any of these lawsuits or any future lawsuits. However, it is possible that we could be adversely affected by these actions, including, for example, by changes to the Purchase Agreement, or any resulting actual or perceived changes in the level of U.S. government support for our business.

Putative Securities Class Action Lawsuit: Ohio Public Employees Retirement System v. Freddie Mac, Syron, et al.

This putative securities class action lawsuit was filed against Freddie Mac and certain former officers on January 18, 2008 in the U.S. District Court for the Northern District of Ohio purportedly on behalf of a class of purchasers of Freddie Mac stock from August 1, 2006 through November 20, 2007. FHFA later intervened as Conservator, and the plaintiff amended its complaint on several occasions. The plaintiff alleged, among other things, that the defendants violated federal securities laws by making false and misleading statements concerning our business, risk management, and the procedures we put into place to protect the company from problems in the mortgage industry. The plaintiff seeks unspecified damages and interest, and reasonable costs and expenses, including attorney and expert fees.

In August 2018, the District Court denied the plaintiff's motion for class certification. On April 6, 2023, the U.S. Court of Appeals for the Sixth Circuit reversed the District Court's September 17, 2020 ruling, which had granted the plaintiff's request for summary judgment and entered final judgment in favor of Freddie Mac and other defendants, and remanded the case to the District Court for further proceedings. On August 29, 2025, the District Court granted defendants' motions for summary judgment and final judgment was entered for all defendants. On September 23, 2025, the plaintiff filed a notice of appeal to the U.S. Court of Appeals for the Sixth Circuit.

Litigation Concerning the Purchase Agreement in the U.S. District Court for the District of Columbia

In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations. This is a consolidated class action lawsuit filed by private individual and institutional investors (collectively, "Class Plaintiffs") against FHFA, Fannie Mae, and Freddie Mac.

Fairholme Funds, Inc., et al. v. FHFA, et al. This is an individual plaintiffs' lawsuit by certain institutional investors ("Individual Plaintiffs") against FHFA, Fannie Mae, and Freddie Mac.

The Class Plaintiffs and Individual Plaintiffs (collectively "Plaintiffs") in the District of Columbia lawsuits filed an amended complaint on November 1, 2017 alleging claims for breach of contract, breach of the implied covenant of good faith and fair dealing, breach of fiduciary duties, and violation of Delaware and Virginia corporate law. Additionally, the Class Plaintiffs brought derivative claims against FHFA for breach of fiduciary duties and the Individual Plaintiffs brought claims under the Administrative Procedure Act. Both sets of claims are generally based on allegations that the net worth sweep dividend provisions of the senior preferred stock that were implemented pursuant to the August 2012 amendments nullified certain of the shareholders' rights, including the rights to receive dividends and a liquidation preference. On September 28, 2018, the District

Court dismissed all of the claims except those for breach of the implied covenant of good faith and fair dealing. The cases were consolidated for trial.

Court rulings limited the Plaintiffs' damages theories to those based on the decline in Freddie Mac's and Fannie Mae's share value immediately after the Third Amendment. The Plaintiffs asserted losses based on the decline in value of Freddie Mac's common and junior preferred stock from August 16 to August 17, 2012. During the trial in October and early November 2022, the Plaintiffs requested that the jury award \$832 million plus pre-judgment interest as damages against Freddie Mac. The jury in that trial was not able to reach a unanimous verdict and on November 7, 2022 the judge declared a mistrial. The retrial started on July 24, 2023. On August 14, 2023, the jury returned a verdict against FHFA, Fannie Mae, and Freddie Mac, awarding compensatory damages of \$282 million to Freddie Mac junior preferred shareholders and \$31 million to Freddie Mac common shareholders. The jury declined to award the Freddie Mac shareholders prejudgment interest. In 2023, we recorded a \$313 million accrual in other expense on our condensed consolidated statements of income for the adverse judgment. On March 20, 2024, the District Court entered final judgment. On April 17, 2024, the defendants filed a motion in the District Court requesting entry of judgment in their favor notwithstanding the jury verdict. That motion was denied on March 14, 2025. The defendants filed a notice of appeal to the U.S. Court of Appeals for the D.C. Circuit on April 11, 2025. On April 25, 2025, the individual plaintiffs and the class plaintiffs filed their own appeals to the U.S. Court of Appeals for the D.C. Circuit. Under the schedule set by the U.S. Court of Appeals for the D.C. Circuit, briefing will be completed in February 2026.

NOTE 15

Regulatory Capital

ERCF

The table below presents our capital metrics under the ERCF.

Table 15.1 - ERCF Available Capital and Capital Requirements

(In billions)	September 30, 2025	December 31, 2024
Adjusted total assets	\$3,885	\$3,817
Risk-weighted assets (standardized approach)	1,172	1,118

(Dollars in billions)	September 30, 2025					
	Amounts			Ratios		
	Available Capital (Deficit)	Minimum Capital Requirement	Capital Requirement (Including Buffer ⁽¹⁾)	Available Capital (Deficit) Ratio ⁽²⁾	Minimum Capital Requirement Ratio ⁽²⁾	Capital Requirement Ratio ⁽²⁾ (Including Buffer ⁽¹⁾)
Risk-based capital:						
Total capital	\$3	\$94	\$94	0.3 %	8.0 %	8.0 %
CET1 capital	(24)	53	112	(2.0)	4.5	9.6
Tier 1 capital	(10)	70	129	(0.8)	6.0	11.1
Adjusted total capital	(10)	94	153	(0.8)	8.0	13.1
Leverage capital:						
Core capital	(5)	97	97	(0.1)	2.5	2.5
Tier 1 capital	(10)	97	112	(0.3)	2.5	2.9

(Dollars in billions)	December 31, 2024					
	Amounts			Ratios		
	Available Capital (Deficit)	Minimum Capital Requirement	Capital Requirement (Including Buffer ⁽¹⁾)	Available Capital (Deficit) Ratio ⁽²⁾	Minimum Capital Requirement Ratio ⁽²⁾	Capital Requirement Ratio ⁽²⁾ (Including Buffer ⁽¹⁾)
Risk-based capital:						
Total capital	(\$6)	\$89	\$89	(0.5)%	8.0 %	8.0 %
CET1 capital	(32)	50	107	(2.9)	4.5	9.6
Tier 1 capital	(18)	67	124	(1.6)	6.0	11.1
Adjusted total capital	(18)	89	146	(1.6)	8.0	13.1
Leverage capital:						
Core capital	(13)	95	95	(0.3)	2.5	2.5
Tier 1 capital	(18)	95	109	(0.5)	2.5	2.9

(1) PCCBA for risk-based capital and PLBA for leverage capital.

(2) As a percentage of RWA for risk-based capital and ATA for leverage capital.

END OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

Other Information

LEGAL PROCEEDINGS

We are involved, directly or indirectly, in a variety of legal proceedings arising from time to time in the ordinary course of business and in connection with the conservatorship and Purchase Agreement. See **Note 14** for additional information regarding our involvement as a party to various legal proceedings, including those in connection with the conservatorship and Purchase Agreement.

Over the last several years, numerous lawsuits have been filed against the U.S. government and, in some cases, the Secretary of the Treasury and the Director of FHFA, challenging certain government actions related to the conservatorship (including actions taken in connection with the imposition of conservatorship) and the Purchase Agreement. Freddie Mac is not a party to all of these lawsuits. Several of the lawsuits seek to invalidate the net worth sweep dividend provisions of the senior preferred stock, which were implemented pursuant to the August 2012 amendment to the Purchase Agreement. Some of these cases also have challenged the constitutionality of the structure of FHFA. A number of cases have been dismissed (some of which have been appealed), and others remain pending.

These cases include one that was filed in the U.S. Court of Federal Claims as a derivative lawsuit, purportedly on behalf of Freddie Mac as a “nominal” defendant: *Reid and Fisher v. United States of America and Federal Home Loan Mortgage Corporation*. This case was filed on February 26, 2014. The complaint alleges, among other items, that the net worth sweep dividend provisions of the senior preferred stock constitute an unlawful taking of private property for public use without just compensation. The plaintiffs ask that Freddie Mac be awarded just compensation for the U.S. government's alleged taking of its property, attorneys' fees, costs, and other expenses. The Court of Federal Claims dismissed the case with prejudice on September 1, 2023 and entered judgment for the defendants. On October 31, 2023, the plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Federal Circuit. On August 12, 2025, the Federal Circuit affirmed the dismissal of the plaintiffs' case.

RISK FACTORS

This Form 10-Q should be read together with the **Risk Factors** section in our 2024 Annual Report, which describes various risks and uncertainties to which we are or may become subject. These risks and uncertainties could, directly or indirectly, adversely affect our business, financial condition, results of operations, cash flows, strategies, and/or prospects.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

The securities we issue are “exempted securities” under the Securities Act of 1933, as amended. As a result, we do not file registration statements with the SEC with respect to offerings of our securities.

Following our entry into conservatorship, we suspended the operation of, and ceased making grants under, equity compensation plans. Previously, we had provided equity compensation under those plans to employees and members of the Board of Directors. Under the Purchase Agreement, we cannot issue any new options, rights to purchase, participations, or other equity interests without Treasury's prior approval.

Information About Certain Securities Issuances by Freddie Mac

We make available, free of charge through our website at www.freddiemac.com/investors, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all other SEC reports and amendments to those reports as soon as reasonably practicable after we electronically file the material with the SEC. The SEC also maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

We provide information on the ERCF on our website at www.freddiemac.com/investors.

We provide disclosure about our debt securities on our website at www.freddiemac.com/debt. From this address, investors can access the offering circular and issuance information for debt securities offerings under Freddie Mac's global debt facility,

including any required pricing supplements for individual issuances of debt securities. Similar information about our STACR transactions and MSCR transactions is available at crt.freddie.mac.com and mf.freddie.mac.com/investors, respectively.

We provide disclosure about our mortgage-related securities, some of which are off-balance sheet obligations (e.g., K Certificates), on our website at www.freddie.mac.com/mbs and mf.freddie.mac.com/investors. From these addresses, investors can access information and documents, including offering circulars and offering circular supplements, for mortgage-related securities offerings.

We provide additional information, including product descriptions, investor presentations, securities issuance calendars, transaction volumes and details, redemption notices, Freddie Mac research, and material developments or other events that may be important to investors, in each case as applicable, on the websites for our business divisions, which can be found at sf.freddie.mac.com, mf.freddie.mac.com, and capitalmarkets.freddie.mac.com/capital-markets.

OTHER INFORMATION

Insider Trading Arrangements and Policies

No executive officer or director adopted or terminated any contract, instruction, or written plan for the purchase or sale of, or any other such trading arrangement for, our securities during 3Q 2025. For additional information on executive officer and director compensation and security ownership by our executive officers and directors, see **Directors, Corporate Governance, and Executive Officers, Executive Compensation**, and **Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters** in our 2024 Annual Report.

EXHIBITS

The exhibits are listed in the **Exhibit Index** of this Form 10-Q.

Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by the SEC's rules and forms and that such information is accumulated and communicated to management of the company, including the company's Interim CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. In designing our disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and we must apply judgment in implementing possible controls and procedures.

Management, including the company's Interim CEO and CFO, conducted an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2025. As a result of management's evaluation, our Interim CEO and CFO concluded that our disclosure controls and procedures were not effective as of September 30, 2025, at a reasonable level of assurance, because we have not been able to update our disclosure controls and procedures to provide reasonable assurance that information known by FHFA on an ongoing basis is communicated from FHFA to Freddie Mac's management in a manner that allows for timely decisions regarding our required disclosure under the federal securities laws. We consider this situation to be a material weakness in our internal control over financial reporting. Given the inherent nature of this ongoing weakness, we believe it is unlikely that we will be able to remediate this material weakness while under conservatorship.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING DURING 3Q 2025

We evaluated the changes in our internal control over financial reporting that occurred during 3Q 2025 and concluded that there were no changes that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

MITIGATING ACTIONS RELATED TO THE MATERIAL WEAKNESS IN INTERNAL CONTROL OVER FINANCIAL REPORTING

As described above under ***Evaluation of Disclosure Controls and Procedures***, we have one material weakness in internal control over financial reporting as of September 30, 2025 that we have not remediated.

Given the structural nature of this material weakness, we believe it is likely that we will not remediate it while we are under conservatorship. However, both we and FHFA have continued to engage in activities and employ procedures and practices intended to permit accumulation and communication to management of information needed to meet our disclosure obligations under the federal securities laws. These include the following:

- FHFA has established a process to facilitate operation of the company under the oversight of the Conservator.
- We provide drafts of our SEC filings to FHFA personnel for their review and comment prior to filing. We also provide drafts of certain external press releases and statements to FHFA personnel for their review and comment prior to release.
- FHFA personnel, including senior officials, review our SEC filings prior to filing, including this Form 10-Q, and engage in discussions with us regarding issues associated with the information contained in those filings. Prior to filing this Form 10-Q, FHFA provided us with a written acknowledgment that it had reviewed the Form 10-Q, was not aware of any material misstatements or omissions in the Form 10-Q, and had no objection to our filing the Form 10-Q.
- Our senior management meets regularly with senior leadership at FHFA, including, but not limited to, the Director.
- FHFA representatives attend meetings frequently with various groups within the company to enhance the flow of information and to provide oversight on a variety of matters, including accounting, credit and capital markets management, external communications, and legal matters.
- Senior officials within FHFA's accounting group meet frequently with our senior financial executives regarding our accounting policies, practices, and procedures.

Although we and FHFA have attempted to design and implement disclosure policies and procedures to account for the conservatorship and accomplish the same objectives as disclosure controls and procedures for a typical reporting company, there are inherent structural limitations on our ability to design, implement, test, or operate effective disclosure controls and procedures under the circumstances of conservatorship. Despite our material weakness, we believe that our condensed consolidated financial statements for 3Q 2025 have been prepared in conformity with GAAP.

Exhibit Index

Exhibit	Description*
31.1	Certification of President and Interim Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a)
31.2	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a)
32.1	Certification of President and Interim Chief Executive Officer pursuant to 18 U.S.C. Section 1350
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation
101.DEF	XBRL Taxonomy Extension Definition
101.LAB	XBRL Taxonomy Label
101.PRE	XBRL Taxonomy Extension Presentation
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
* The SEC file number for the Registrant's Registration Statement on Form 10, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K is 001-34139.	

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Federal Home Loan Mortgage Corporation

By: /s/ Michael T. Hutchins

Michael T. Hutchins
President and Interim Chief Executive Officer
(Principal Executive Officer)

Date: October 30, 2025

By: /s/ James Whitlinger

James Whitlinger
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: October 30, 2025

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CERTIFICATION
PURSUANT TO SECURITIES EXCHANGE ACT RULE 13a-14(a)

I, Michael T. Hutchins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of the Federal Home Loan Mortgage Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

/s/ Michael T. Hutchins

Michael T. Hutchins

President and Interim Chief Executive Officer

CERTIFICATION
PURSUANT TO SECURITIES EXCHANGE ACT RULE 13a-14(a)

I, James Whittlinger, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of the Federal Home Loan Mortgage Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

/s/ James Whittlinger

James Whittlinger

Executive Vice President and Chief Financial Officer

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of the Federal Home Loan Mortgage Corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael T. Hutchins, President and Interim Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2025

/s/ Michael T. Hutchins

Michael T. Hutchins

President and Interim Chief Executive Officer

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of the Federal Home Loan Mortgage Corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Whitlinger, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2025

/s/ James Whitlinger

James Whitlinger

Executive Vice President and Chief Financial Officer