



First Quarter 2026 Earnings Presentation

April 30, 2026

1Q 2026 Key Highlights



Financial Performance

Net Revenues

\$6.1B

Up 5% from \$5.9B in 1Q25

Net Income

\$3.6B

Up 27% from \$2.8B in 1Q25

Net Worth

\$74B

Up from \$70B as of 4Q25

Mission Performance

1Q26

\$116B	Liquidity provided to the mortgage market
380K	Households helped to buy, refinance, or rent a home
52%	Affordable to low-to-moderate income families (Single-Family)
93%	Affordable to low-to-moderate income families (Multifamily)
52%	First-time homebuyers (Single-Family)

1Q 2026 Financial Summary



\$ Millions	1Q26	4Q25	Var (\$)	Var (%)	1Q25	Var (\$)	Var (%)
Net revenues	\$6,133	\$5,764	\$369	6 %	\$5,852	\$281	5 %
(Provision) benefit for credit losses	320	(52)	372	NM	(280)	600	NM
Non-interest expense	(2,022)	(2,258)	236	10	(2,088)	66	3
Income before income tax expense	4,431	3,454	977	28	3,484	947	27
Income tax expense	(873)	(677)	(196)	(29)	(690)	(183)	(27)
Net income	\$3,558	\$2,777	\$781	28 %	\$2,794	\$764	27 %
Total assets (\$B)	\$3,505	\$3,498	\$7	— %	\$3,409	\$96	3 %
Net worth (\$B)	73.9	70.4	3.5	5	62.4	11.5	18

Key Metrics

\$5.6B

(*\$5.1B in 1Q25*)

Net Interest Income

0.65%

(*0.60% in 1Q25*)

Net Interest Margin

\$3.7T

(*\$3.6T in 1Q25*)

Mortgage Portfolio

0.23%

(*0.22% in 1Q25*)

**Allowance for Credit Losses /
Total Loans Outstanding**

\$117B

(*\$108B in 1Q25*)

Required CET1 Capital

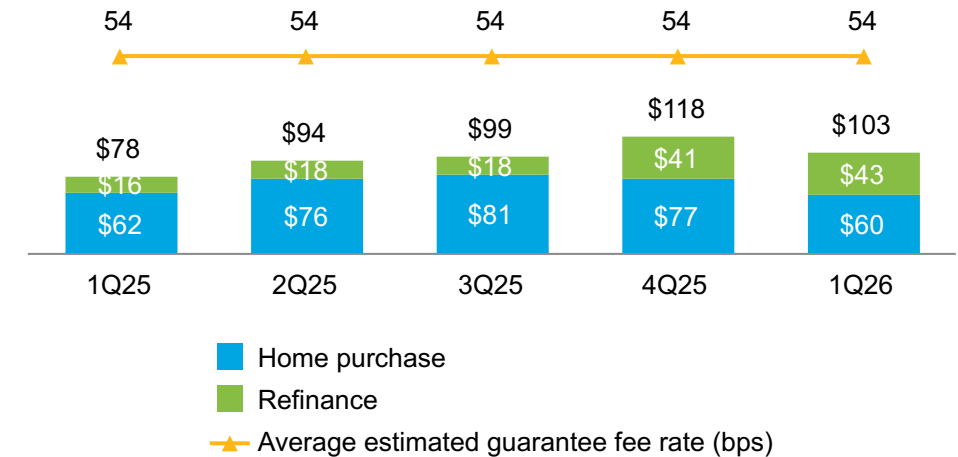
Single-Family Highlights



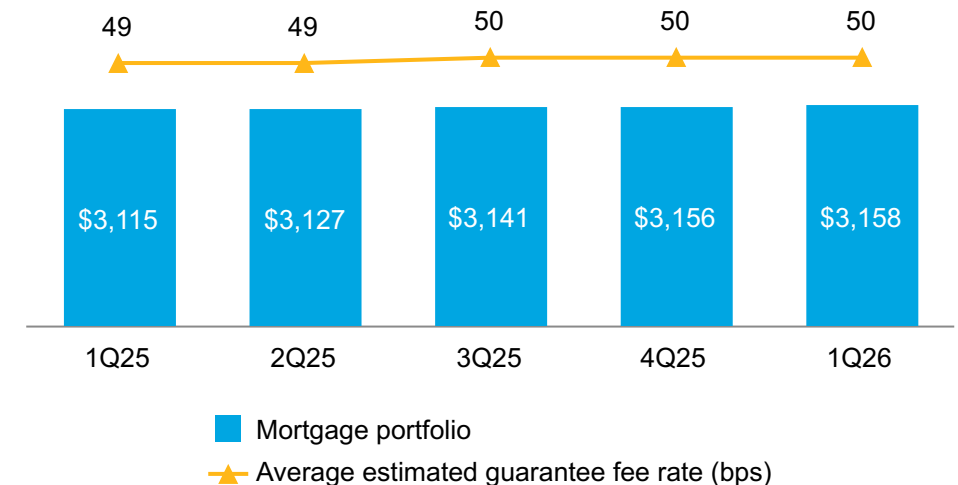
\$ Millions	1Q26	4Q25	Var (\$)	Var (%)	1Q25	Var (\$)	Var (%)
Net revenues	\$5,175	\$4,902	\$273	6 %	\$4,918	\$257	5 %
(Provision) benefit for credit losses	311	210	101	48	(228)	539	NM
Non-interest expense	(1,780)	(2,005)	225	11	(1,871)	91	5
Income tax expense	(730)	(609)	(121)	(20)	(558)	(172)	(31)
Net income	\$2,976	\$2,498	\$478	19 %	\$2,261	\$715	32 %

- Net revenues increased 5% year-over-year mainly driven by continued mortgage portfolio growth and growth in the mortgage-related investments portfolio
- Non-interest expense decreased 5% year-over-year driven by a decrease in salaries and employee benefits and lower credit enhancement expense
- Net income of \$3.0 billion, up 32% year-over-year
- Refinance activity of \$43 billion accounted for 42% of 1Q26 new business activity

New Business Activity (UPB in \$B)



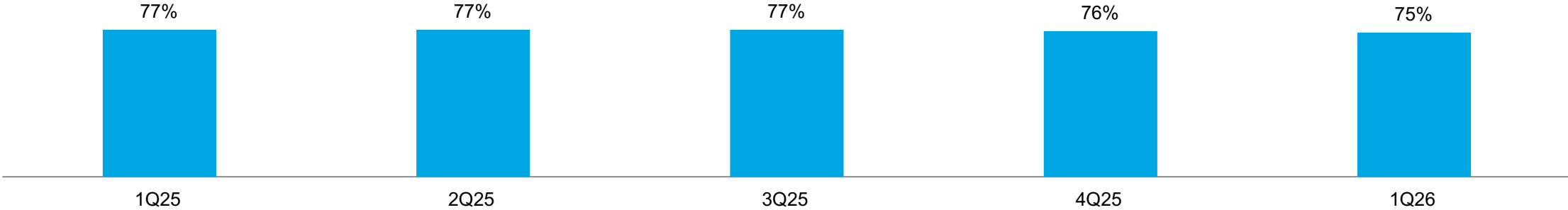
Mortgage Portfolio (UPB in \$B)



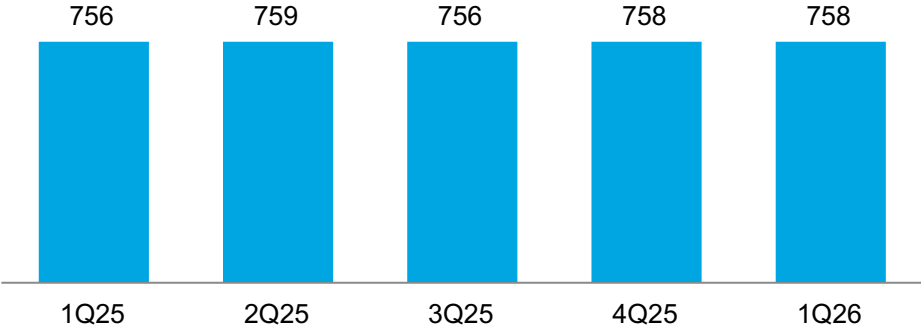
Credit Characteristics of Single-Family New Business Activity



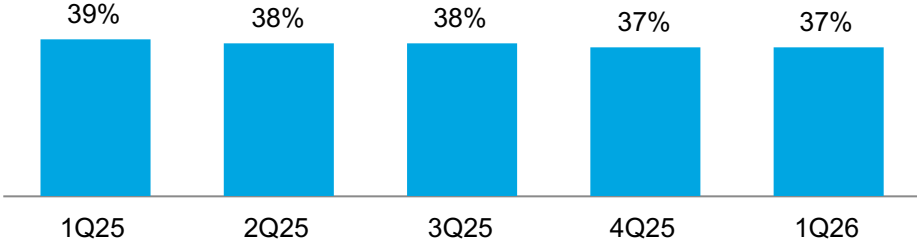
Weighted Average Original LTV Ratio



Weighted Average Original Credit Score



Weighted Average Original DTI Ratio



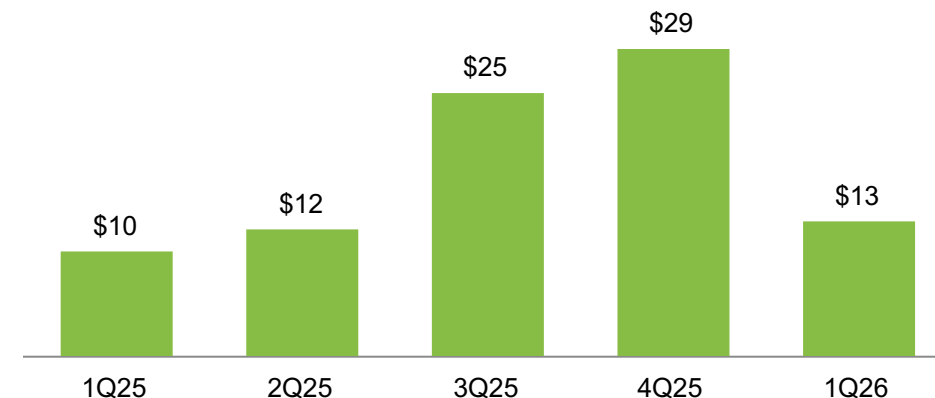
Multifamily Highlights



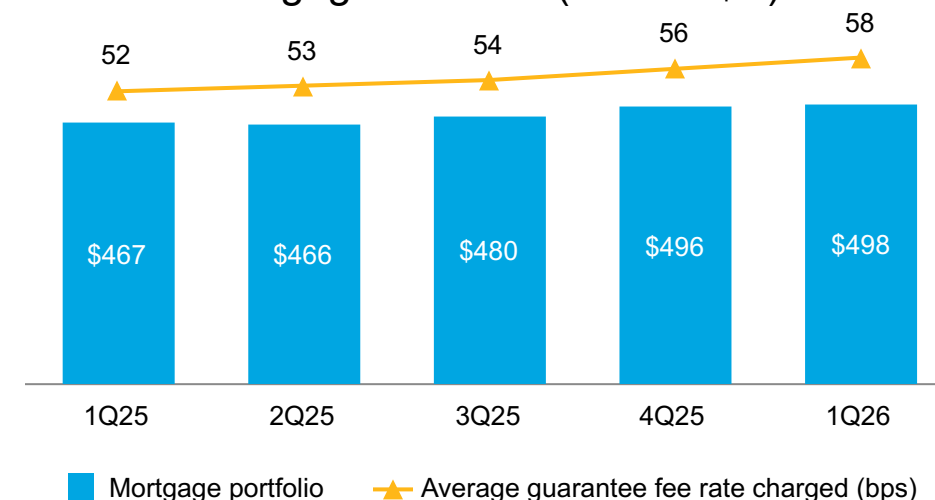
\$ Millions	1Q26	4Q25	Var (\$)	Var (%)	1Q25	Var (\$)	Var (%)
Net revenues	\$958	\$862	\$96	11 %	\$934	\$24	3 %
(Provision) benefit for credit losses	9	(262)	271	NM	(52)	61	NM
Non-interest expense	(242)	(253)	11	4	(217)	(25)	(12)
Income tax expense	(143)	(68)	(75)	(110)	(132)	(11)	(8)
Net income	\$582	\$279	\$303	109 %	\$533	\$49	9 %

- Net revenues up 3% year-over-year mainly driven by higher guarantee net interest income, partially offset by lower non-interest income, consistent with the business strategy shift toward fully guaranteed securitizations
- Net income up 9% year-over-year
- New business activity up 25% year-over-year due to a larger multifamily mortgage originations market

New Business Activity (UPB in \$B)



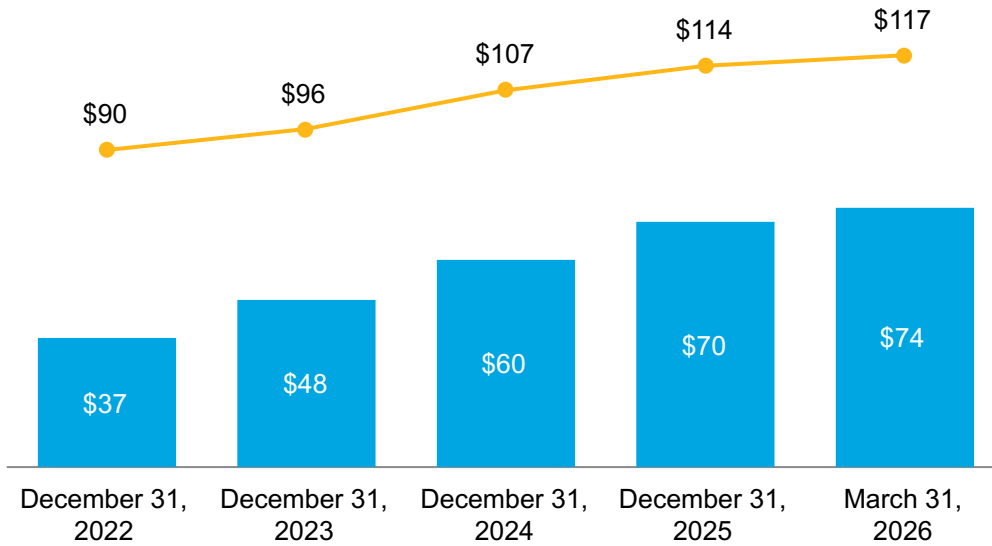
Mortgage Portfolio (UPB in \$B)



Net Worth and Regulatory Capital



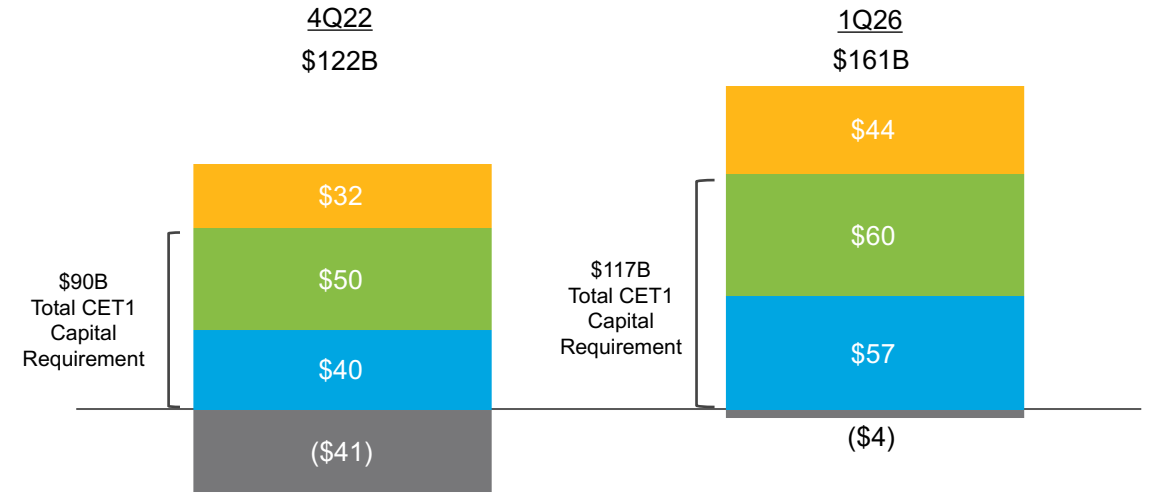
Growth in Net Worth (\$B)



■ Net worth ● Required CET1 capital

- Net worth of \$74 billion at March 31, 2026, up 18% year-over-year
- \$161 billion of total capital required at March 31, 2026, including \$60 billion of buffers

Progress Towards Regulatory Capital Requirements (\$B)



■ CET1 minimum capital requirement ■ Applicable buffer
 ■ Additional Tier 1 & 2 ■ Available capital (deficit)

<u>\$ Billions</u>	<u>4Q22</u>	<u>1Q26</u>
Net worth	\$37	\$74
Less: Senior preferred stock	\$73	\$73
Less: Regulatory capital position adjustments and deductions	\$5	\$5
Adjusted total regulatory capital (deficit)	(\$41)	(\$4)

Forward-Looking Statements and Additional Information



Forward-looking statements

Freddie Mac's presentations may contain forward-looking statements pertaining to our conservatorship, our current expectations and objectives for its Single-Family and Multifamily segments, our efforts to assist the housing market, liquidity and capital management, and the effects of economic and market conditions and trends on our business, results of operations, and financial condition, including changes in house prices and house price forecasts, our market coverage, the effect of legislative and regulatory developments and new accounting guidance, the credit quality of loans the company owns or guarantees, the costs and benefits of the company's credit risk transfer (CRT) transactions, the impact of banking crises or failures, and the effects of wars, terrorist incidents, public policy and political developments, cybersecurity incidents, natural disasters or catastrophic events and actions taken in response thereto. Forward-looking statements involve known and unknown risks and uncertainties beyond our control. Our expectations necessarily involve assumptions, judgments, and estimates. Various factors could cause actual results to differ materially from these expectations, including changes in economic and market conditions, liquidity, mortgage spreads, credit outlook, actions by the U.S. government (including FHFA, Treasury, the executive branch, and Congress) and state and local governments, changes in the fiscal and monetary policies of the Federal Reserve, the impact of any downgrade in our credit ratings or those of the U.S. government, and the impacts of legislation or regulations and new or amended accounting guidance. We discuss these assumptions, judgments, estimates and factors in our Annual Report on Form 10-K for the year ended December 31, 2025 and our subsequent SEC filings available on the Investor Relations page of the company's website at www.freddiemac.com and the SEC's website at www.sec.gov. We have no obligation to update forward-looking statements to reflect subsequent events or circumstances.

Additional Information

For more information, including information related to Freddie Mac's financial results, conservatorship, and related matters, see the company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, Annual Report on Form 10-K for 2025, and First Quarter 2026 Press Release and First Quarter 2026 Financial Supplement. These documents are available on the Investor Relations page of the company's website at www.FreddieMac.com.

Additional information about these matters and Freddie Mac and its business is also set forth in the company's other filings with the SEC, which are available on the Investor Relations page of the company's website at www.FreddieMac.com and the SEC's website at www.sec.gov. Freddie Mac encourages all investors and interested members of the public to review these materials for a more complete understanding of the company's financial results and related disclosures.

The logo for Freddie Mac features a stylized house icon above the text. The house icon is composed of two light green lines forming a roof and a small square chimney on the right side. Below the icon, the word "Freddie" is written in a bold, blue, sans-serif font, and the word "Mac" is written in a bold, light green, sans-serif font. The entire logo is centered on a solid blue background.

Freddie Mac