



Third Quarter 2026 Earnings Presentation

October 29, 2026

3Q 2026 Key Highlights



Financial Performance

Net Revenues

\$6.8B

Up 19% from \$5.7B in 3Q25

Net Income

\$3.2B

Up 17% from \$2.8B in 3Q25

Net Worth

\$81B

Up from \$70B as of 4Q25

Mission Performance

3Q26

\$114B	Liquidity provided to the mortgage market
420K	Households helped to buy, refinance, or rent a home
56%	Affordable to low-to-moderate income families (Single-Family)
91%	Affordable to low-to-moderate income families (Multifamily)
51%	First-time homebuyers (Single-Family)

3Q 2026 Financial Summary



\$ Millions	3Q26	2Q26	Var (\$)	Var (%)	3Q25	Var (\$)	Var (%)
Net revenues	\$6,810	\$5,991	\$819	14 %	\$5,739	\$1,071	19 %
(Provision) benefit for credit losses	(800)	880	(1,680)	NM	(175)	(625)	(357)
Non-interest expense	(1,994)	(2,097)	103	5	(2,116)	122	6
Income before income tax expense	4,016	4,774	(758)	(16)	3,448	568	16
Income tax expense	(781)	(936)	155	17	(675)	(106)	(16)
Net income	\$3,235	\$3,838	(\$603)	(16)%	\$2,773	\$462	17 %
Total assets (\$B)	\$3,532	\$3,518	\$14	— %	\$3,468	\$64	2 %
Net worth (\$B)	81.0	77.8	3.2	4	67.6	13.4	20

Key Metrics

\$5.9B

(*\$5.5B in 3Q25*)

Net Interest Income

0.67%

(*0.64% in 3Q25*)

Net Interest Yield

\$3.7T

(*\$3.6T in 3Q25*)

Mortgage Portfolio

0.22%

(*0.24% in 3Q25*)

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

\$117B

(*\$112B in 3Q25*)

Required CET1 Capital

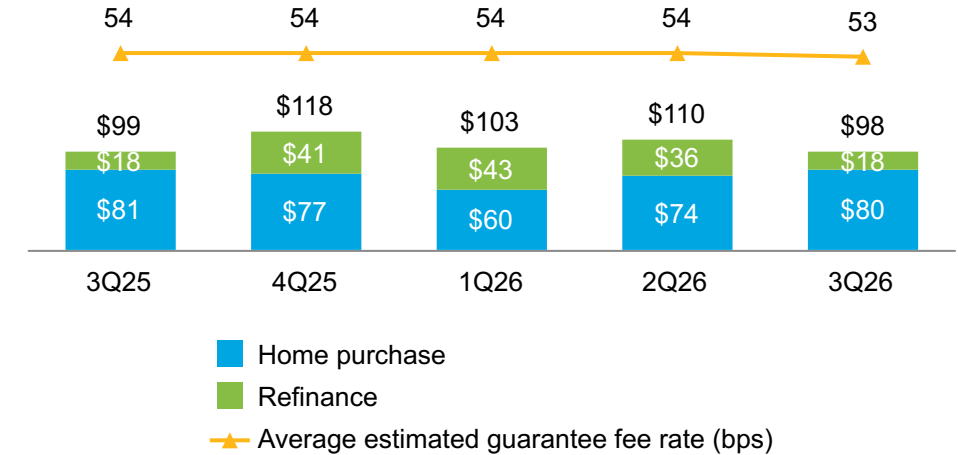
Single-Family Highlights



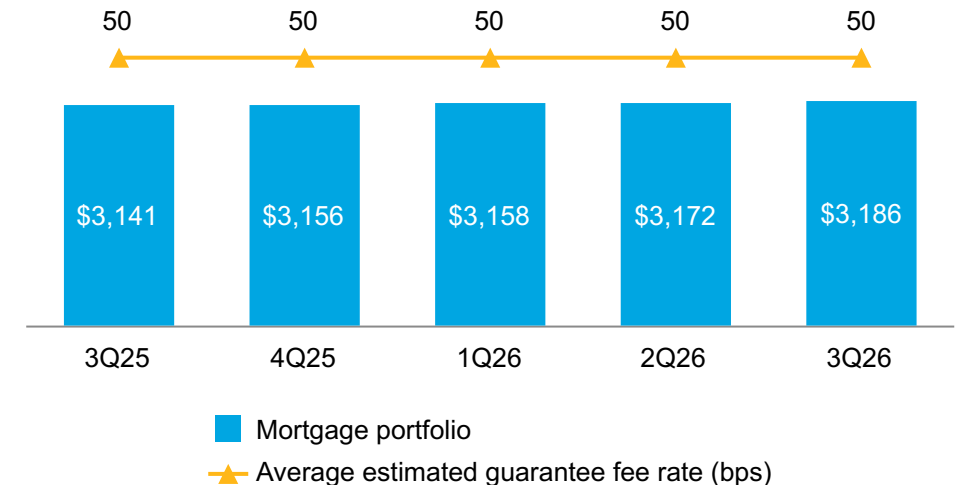
\$ Millions	3Q26	2Q26	Var (\$)	Var (%)	3Q25	Var (\$)	Var (%)
Net revenues	\$5,831	\$5,100	\$731	14 %	\$4,904	\$927	19 %
(Provision) benefit for credit losses	(685)	846	(1,531)	NM	(118)	(567)	(481)
Non-interest expense	(1,777)	(1,870)	93	5	(1,868)	91	5
Income tax expense	(655)	(799)	144	18	(571)	(84)	(15)
Net income	\$2,714	\$3,277	(\$563)	(17)%	\$2,347	\$367	16 %

- Net revenues increased 19% year-over-year
- The provision for credit losses was \$0.7 billion, primarily due to a credit reserve build driven by an increase in projected future mortgage interest rates, as well as new acquisitions
- Net income of \$2.7 billion, up 16% year-over-year
- New business activity of \$98 billion

New Business Activity (UPB in \$B)



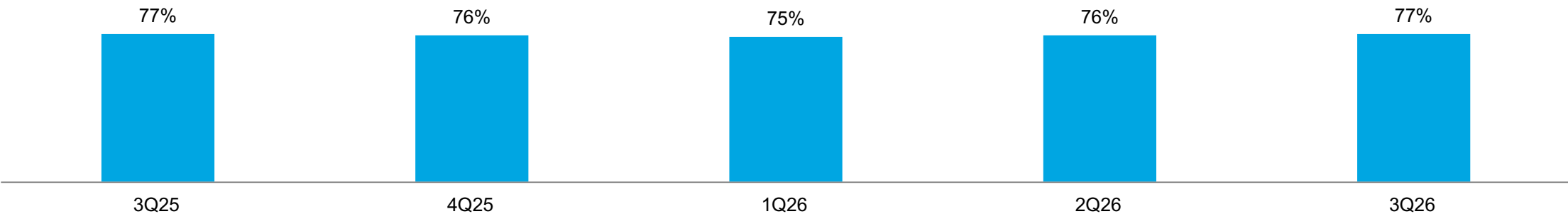
Mortgage Portfolio (UPB in \$B)



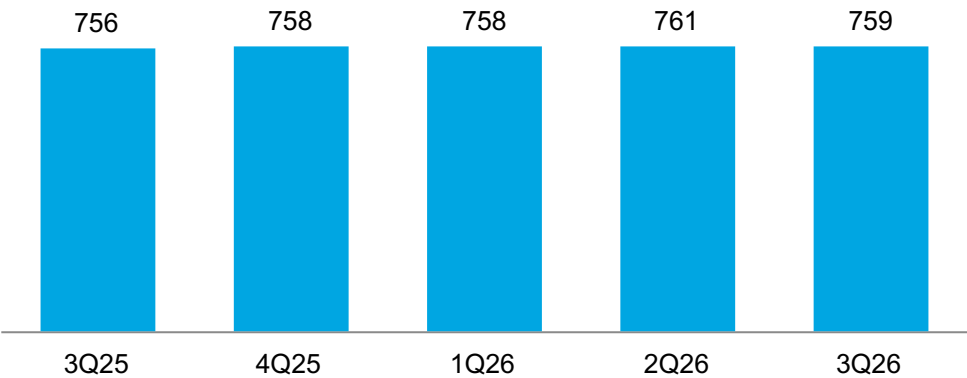
Credit Characteristics of Single-Family New Business Activity



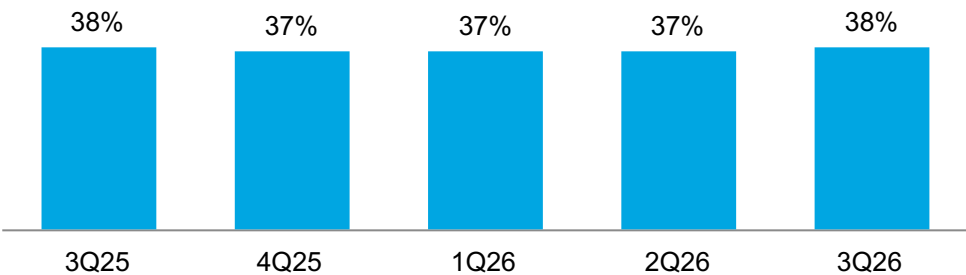
Weighted Average Original LTV Ratio



Weighted Average Original Credit Score



Weighted Average Original DTI Ratio



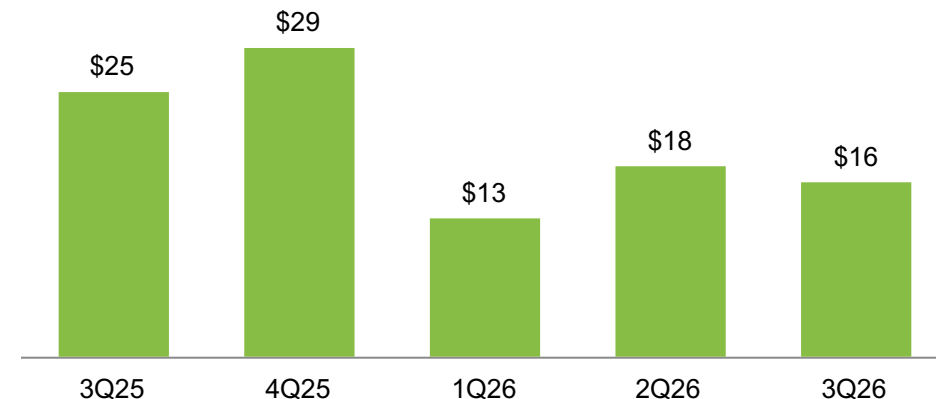
Multifamily Highlights



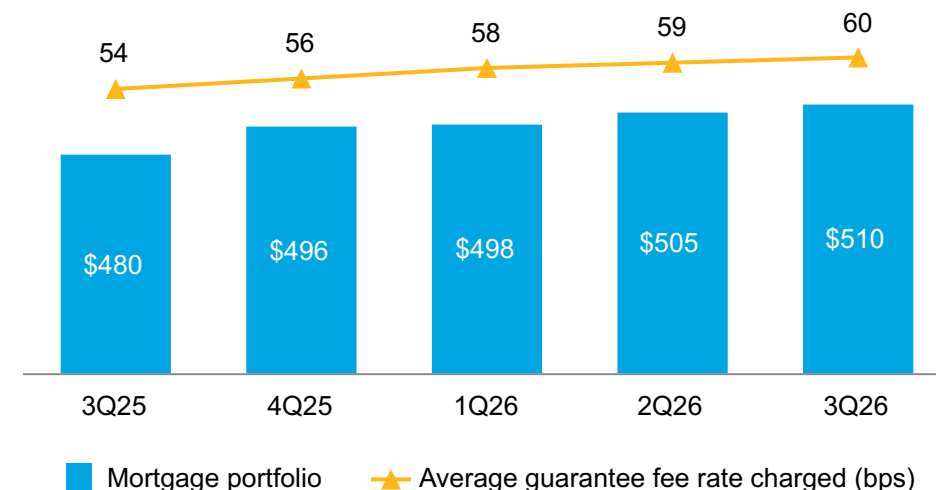
\$ Millions	3Q26	2Q26	Var (\$)	Var (%)	3Q25	Var (\$)	Var (%)
Net revenues	\$979	\$891	\$88	10 %	\$835	\$144	17 %
(Provision) benefit for credit losses	(115)	34	(149)	NM	(57)	(58)	(102)
Non-interest expense	(217)	(227)	10	4	(248)	31	13
Income tax expense	(126)	(137)	11	8	(104)	(22)	(21)
Net income	\$521	\$561	(\$40)	(7)%	\$426	\$95	22 %

- Net revenues up 17% year-over-year mainly driven by higher guarantee net interest income
- The provision for credit losses was \$0.1 billion, primarily due to credit deterioration
- Net income up 22% year-over-year
- New business activity decreased year-over-year, primarily driven by the higher mortgage interest rate environment

New Business Activity (UPB in \$B)



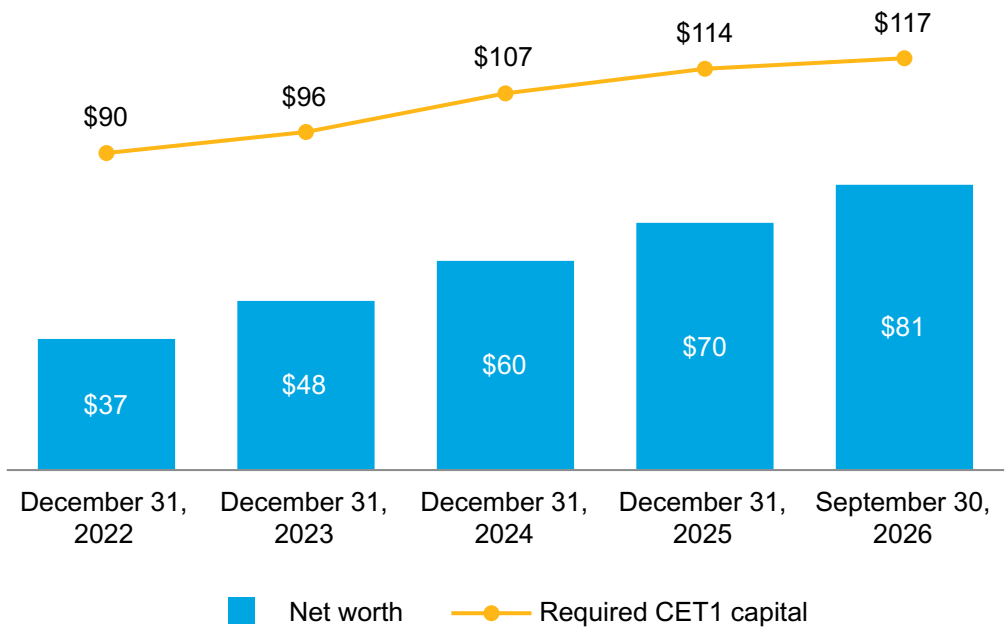
Mortgage Portfolio (UPB in \$B)



Net Worth and Regulatory Capital

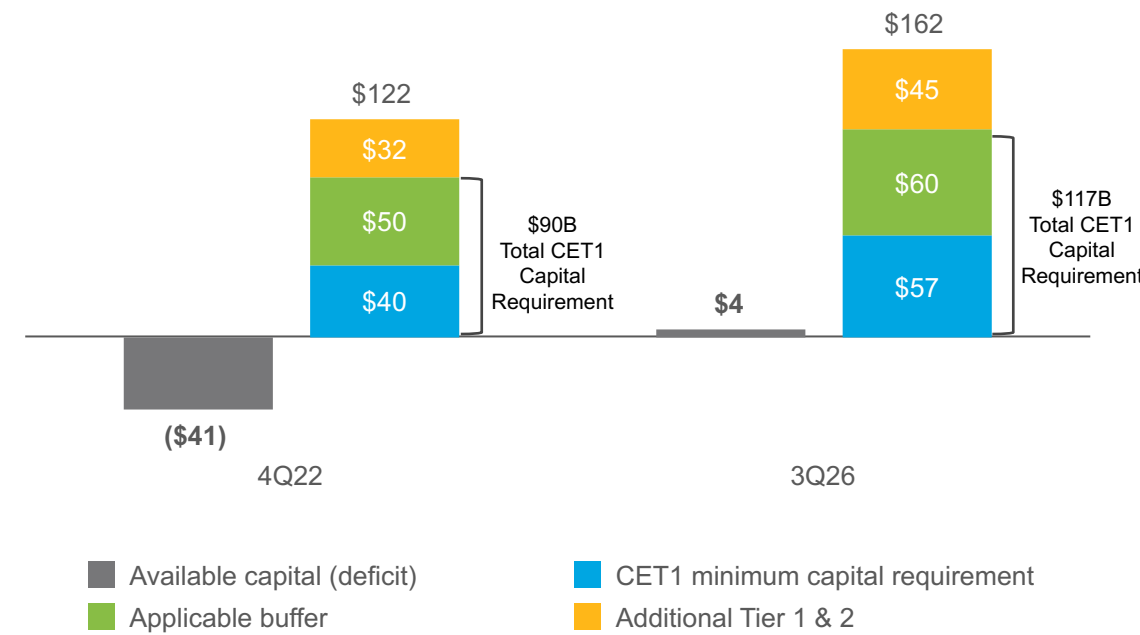


Growth in Net Worth (\$B)



- Net worth of \$81 billion at September 30, 2026, up 20% year-over-year
- \$162 billion of total capital required at September 30, 2026, including \$60 billion of buffers

Progress Towards Regulatory Capital Requirements (\$B)



\$ Billions	4Q22	3Q26
Net worth	\$37	\$81
Less: Senior preferred stock	\$73	\$73
Less: Regulatory capital position adjustments and deductions	\$5	\$4
Adjusted total regulatory capital (deficit)	(\$41)	\$4

Forward-Looking Statements and Additional Information



Forward-looking statements

This presentation contains forward-looking statements using terms such as will, expect, forecast, and others that do not refer solely to past periods. These may include statements pertaining to our conservatorship, our current expectations and objectives for our 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 September 30, 2026, Annual Report on Form 10-K for 2025, and Third Quarter 2026 Press Release and Third 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.

