

Monthly Volume Summary: January 2016
(unaudited & subject to change)
(dollars in millions)

TABLE 1 - TOTAL MORTGAGE PORTFOLIO

	Purchases or Issuances	Sales	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2015	\$25,310	(\$1,481)	(\$25,141)	(\$1,312)	\$1,908,794	(0.8%)	15.8%
Feb	34,104	(1,913)	(27,744)	4,447	1,913,241	2.8%	17.4%
Mar	31,406	(1,906)	(28,039)	1,461	1,914,702	0.9%	17.6%
Apr	36,480	(1,556)	(33,661)	1,263	1,915,965	0.8%	21.1%
May	37,375	(3,856)	(30,022)	3,497	1,919,462	2.2%	18.8%
Jun	41,300	(1,654)	(35,132)	4,514	1,923,976	2.8%	22.0%
Jul	41,152	(2,494)	(37,365)	1,293	1,925,269	0.8%	23.3%
Aug	32,683	(2,967)	(28,679)	1,037	1,926,306	0.6%	17.9%
Sep	33,263	(1,816)	(26,432)	5,015	1,931,321	3.1%	16.5%
Oct	28,372	(1,604)	(25,559)	1,209	1,932,530	0.8%	15.9%
Nov	26,537	(2,126)	(25,040)	(629)	1,931,901	(0.4%)	15.5%
Dec	34,028	(1,072)	(23,270)	9,686	1,941,587	6.0%	14.5%
Full-Year 2015	402,010	(24,445)	(346,084)	31,481	1,941,587	1.6%	18.1%
Jan 2016	28,965	(218)	(26,225)	2,522	1,944,109	1.6%	16.2%
YTD 2016	\$28,965	(\$218)	(\$26,225)	\$2,522	\$1,944,109	1.6%	16.2%

January 2016 Highlights:

- ▶ The total mortgage portfolio increased at an annualized rate of 1.6% in January.
- ▶ Single-family refinance-loan purchase and guarantee volume was \$11.9 billion in January representing 53% of total single-family mortgage portfolio purchases or issuances. Relief refinance mortgages comprised approximately 9% of our total single-family refinance volume during January.
- ▶ Total number of loan modifications was 3,474 in January.
- ▶ The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio increased by approximately \$2.7 billion in January.
- ▶ Freddie Mac mortgage-related securities and other mortgage-related guarantees increased at an annualized rate of 1.4% in January.
- ▶ Our single-family serious delinquency rate increased from 1.32% in December to 1.33% in January. Our multifamily delinquency rate increased from 0.02% in December to 0.04% in January.
- ▶ The measure of our exposure to changes in portfolio market value (PMVS-L) averaged \$37 million in January. Duration gap averaged 0 months.
- ▶ On September 6, 2008, the Director of the Federal Housing Finance Agency (FHFA) appointed FHFA as Conservator of Freddie Mac.

TABLE 2 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO

	Purchases ¹	Sales	Liquidations	Ending Balance ²	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2015	\$14,210	(\$9,722)	(\$5,501)	\$407,401	(3.0%)	16.2%
Feb	15,339	(13,851)	(4,717)	404,172	(9.5%)	13.9%
Mar	21,480	(14,732)	(5,328)	405,592	4.2%	15.8%
Apr	19,548	(19,867)	(5,928)	399,345	(18.5%)	17.5%
May	19,861	(23,935)	(5,742)	389,529	(29.5%)	17.3%
Jun	22,689	(23,109)	(6,577)	382,532	(21.6%)	20.3%
Jul	19,580	(22,510)	(6,644)	372,958	(30.0%)	20.8%
Aug	20,092	(17,376)	(5,804)	369,870	(9.9%)	18.7%
Sep	20,593	(17,333)	(5,985)	367,145	(8.8%)	19.4%
Oct	16,690	(22,718)	(5,547)	355,570	(37.8%)	18.1%
Nov	15,133	(20,699)	(5,031)	344,973	(35.8%)	17.0%
Dec	25,041	(18,017)	(5,086)	346,911	6.7%	17.7%
Full-Year 2015	230,256	(223,869)	(67,890)	346,911	(15.1%)	16.6%
Jan 2016	20,835	(11,577)	(6,545)	349,624	9.4%	22.6%
YTD 2016	\$20,835	(\$11,577)	(\$6,545)	\$349,624	9.4%	22.6%

TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS

	Non-Freddie Mac Mortgage-Related Securities				Ending Balance
	Freddie Mac Mortgage-Related Securities	Agency	Non-Agency	Mortgage Loans	
Jan 2015	\$163,447	\$15,964	\$63,915	\$164,075	\$407,401
Feb	161,545	15,952	61,140	165,535	404,172
Mar	164,501	15,877	59,069	166,145	405,592
Apr	162,786	15,489	56,852	164,218	399,345
May	158,514	14,824	54,374	161,817	389,529
Jun	154,494	14,611	52,222	161,205	382,532
Jul	151,829	14,320	49,195	157,614	372,958
Aug	153,480	14,180	47,009	155,201	369,870
Sep	155,027	14,075	44,628	153,415	367,145
Oct	152,281	13,752	42,923	146,614	355,570
Nov	148,713	13,290	41,510	141,460	344,973
Dec	147,824	12,970	40,453	145,664	346,911
Full-Year 2015	147,824	12,970	40,453	145,664	346,911
Jan 2016	150,092	12,807	37,872	148,853	349,624
YTD 2016	\$150,092	\$12,807	\$37,872	\$148,853	\$349,624

TABLE 4 - FREDDIE MAC MORTGAGE-RELATED SECURITIES AND OTHER MORTGAGE-RELATED GUARANTEES

	Issuances	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Jan 2015	\$24,235	(\$22,628)	\$1,607	\$1,664,840	1.2%	16.3%
Feb	31,430	(25,656)	5,774	1,670,614	4.2%	18.5%
Mar	28,602	(25,605)	2,997	1,673,611	2.2%	18.4%
Apr	36,640	(30,845)	5,795	1,679,406	4.2%	22.1%
May	36,186	(27,145)	9,041	1,688,447	6.5%	19.4%
Jun	38,791	(31,300)	7,491	1,695,938	5.3%	22.2%
Jul	41,689	(33,488)	8,201	1,704,139	5.8%	23.7%
Aug	31,288	(25,512)	5,776	1,709,915	4.1%	18.0%
Sep	32,302	(23,015)	9,287	1,719,202	6.5%	16.2%
Oct	32,564	(22,526)	10,038	1,729,240	7.0%	15.7%
Nov	28,947	(22,547)	6,400	1,735,640	4.4%	15.6%
Dec	27,317	(20,458)	6,859	1,742,499	4.7%	14.1%
Full-Year 2015	389,991	(310,725)	79,266	1,742,499	4.8%	18.7%
Jan 2016	24,212	(22,137)	2,075	1,744,574	1.4%	15.2%
YTD 2016	\$24,212	(\$22,137)	\$2,075	\$1,744,574	1.4%	15.2%

TABLE 6 - DELINQUENCIES - TOTAL

	Single-Family			Total	Multifamily	Total
	Credit Enhanced					
	Non-Credit Enhanced	Primary Mortgage Insurance	Other			
Jan 2015	1.73%	3.03%	1.21%	1.86%	0.03%	0.03%
Feb	1.71%	2.93%	1.06%	1.81%	0.03%	0.03%
Mar	1.62%	2.79%	0.96%	1.73%	0.03%	0.03%
Apr	1.59%	2.67%	0.83%	1.66%	0.03%	0.03%
May	1.50%	2.58%	0.82%	1.58%	0.01%	0.01%
Jun	1.48%	2.46%	0.73%	1.53%	0.01%	0.01%
Jul	1.43%	2.36%	0.72%	1.48%	0.01%	0.01%
Aug	1.40%	2.32%	0.72%	1.45%	0.02%	0.02%
Sep	1.36%	2.26%	0.67%	1.41%	0.01%	0.01%
Oct	1.33%	2.20%	0.67%	1.38%	0.03%	0.03%
Nov	1.32%	2.18%	0.61%	1.36%	0.03%	0.03%
Dec	1.30%	2.06%	0.58%	1.32%	0.02%	0.02%
Full-Year 2015						
Jan 2016	1.33%	2.05%	0.54%	1.33%	0.04%	0.04%
YTD 2016						

TABLE 7 - OTHER INVESTMENTS

	Ending Balance
Jan 2015	\$55,115
Feb	48,166
Mar	52,387
Apr	43,972
May	47,174
Jun	42,541
Jul	45,437
Aug	50,339
Sep	44,054
Oct	47,395
Nov	45,033
Dec	71,543
Full-Year 2015	71,543
Jan 2016	59,133
YTD 2016	\$59,133

TABLE 5 - OTHER DEBT ACTIVITIES

	Original Maturity ≤ 1 Year		Original Maturity > 1 Year			Total Debt Outstanding
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Ending Balance	
Jan 2015	\$123,290	\$20,481	(\$8,600)	\$ -	\$331,240	\$454,530
Feb	109,350	10,322	(9,449)	-	332,113	441,463
Mar	116,389	10,110	(7,875)	-	334,348	450,737
Apr	105,213	12,300	(15,677)	-	330,971	436,184
May	96,988	18,913	(16,915)	(54)	332,915	429,903
Jun	93,149	17,577	(26,016)	(164)	324,312	417,461
Jul	94,870	8,223	(15,762)	-	316,773	411,643
Aug	98,853	6,927	(9,603)	-	314,097	412,950
Sep	112,329	14,210	(28,831)	-	299,476	411,805
Oct	105,927	21,914	(23,486)	-	297,904	403,831
Nov	99,133	12,201	(17,982)	-	292,123	391,256
Dec	113,633	15,405	(2,960)	(180)	304,388	418,021
Full-Year 2015	113,633	168,583	(183,156)	(398)	304,388	418,021
Jan 2016	106,395	7,810	(6,670)	-	305,528	411,923
YTD 2016	\$106,395	\$7,810	(\$6,670)	\$ -	\$305,528	\$411,923

TABLE 8 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES

	Portfolio Market Value- Level (PMVS-L) (50 bp) (dollars in millions)		Portfolio Market Value- Yield Curve (PMVS-YC) (25 bp) (dollars in millions)		Duration Gap (Rounded to Nearest Month)										
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average									
	Jan 2015	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full-Year 2015	Jan 2016	YTD 2016
Jan 2015	\$122	--	\$24	--	0	--									
Feb	146	--	31	--	0	--									
Mar	105	123	29	28	0	0									
Apr	90	--	27	--	0	--									
May	78	--	21	--	0	--									
Jun	123	98	23	24	1	0									
Jul	80	--	11	--	0	--									
Aug	75	--	7	--	0	--									
Sep	61	72	10	9	0	0									
Oct	69	--	9	--	0	--									
Nov	74	--	5	--	0	--									
Dec	62	68	12	9	0	0									
Full-Year 2015	90	--	17	--	0	--									
Jan 2016	37	--	8	--	0	--									
YTD 2016	\$37	--	\$8	--	0	--									

ENDNOTES

- Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$4.4 billion (based on UPB) during January 2016.
- As of January 31, 2016, we had net unsettled purchase (sale) agreements of approximately \$3.1 billion. The ending balance of our mortgage-related investments portfolio as of January 31, 2016 after giving effect to these unsettled agreements would have been \$353 billion.

The Monthly Volume Summary includes volume and statistical data pertaining to our portfolios. Inquiries should be addressed to our Investor Relations Department, which can be reached by calling (571) 382-4732 or writing to:
 1551 Park Run Drive, MS D5F,
 McLean, VA 22102-3110
 or sending an email to shareholder@freddiemac.com.

ADDITIONAL INFORMATION

General

The activity and balances set forth in Tables 1, 2, 3, 4 and 7 represent unpaid principal balances (UPB), and do not include market valuation adjustments, allowance for loan losses and security impairments, unamortized premiums and discounts, and the impact of consolidation of variable interest entities. In addition, all activity and balances in these tables are presented on a settlement date basis (*i.e.*, exclude amounts that are traded but not yet settled).

Table 1

Represents the sum of Freddie Mac mortgage-related securities and other mortgage-related guarantees (Table 4), mortgage loans (Table 3), non-Freddie Mac mortgage-related securities (agency and non-agency) (Table 3) and \$3 million of unguaranteed Freddie Mac mortgage-related securities retained by us associated with a credit risk transfer transaction.

Purchases or Issuances. Includes cash purchases of single-family and multifamily mortgage loans, issuances of Freddie Mac mortgage-related securities through our guarantor swap program, issuances of other mortgage-related guarantees, issuances of other securitization products and purchases of non-Freddie Mac mortgage-related securities.

Sales. Includes sales of non-Freddie Mac mortgage-related securities, sales of unguaranteed Freddie Mac mortgage-related securities and sales of mortgage loans.

Table 2

Represents mortgage loans and mortgage-related securities held by Freddie Mac. Mortgage-related securities balances reflect security balances and not the balance of underlying mortgage loan collateral.

Purchases. Includes cash purchases of single-family and multifamily mortgage loans, purchases of Freddie Mac and non-Freddie Mac mortgage-related securities from third parties, and additions for seriously delinquent, modified, and balloon/reset mortgage loans purchased out of PC pools.

Sales. Includes sales of Freddie Mac mortgage-related securities (including sales to third parties from the securitization of single-family and multifamily mortgage loans), sales of non-Freddie Mac mortgage-related securities, and sales of mortgage loans.

Liquidations. Represents the total amount of prepayments, curtailments, payoffs, foreclosures, or other repayments of principal on loans and securities.

Table 3

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

Freddie Mac mortgage-related securities. Securities we issue and guarantee that are backed by mortgages.

Table 4

Issuances. Consists of: (a) guaranteed securities issued by Freddie Mac where the underlying collateral are mortgage loans or mortgage-backed securities; and (b) other mortgage-related guarantees, which are mortgage-related assets held by third parties for which we provide our guarantee without securitization of those assets. Other mortgage-related guarantees include tax-exempt multifamily housing revenue bonds, HFA bonds, and credit-related commitments with respect to single-family mortgage loans. Excludes any resecuritization activity involving Freddie Mac mortgage-related securities. Notional balances of interest-only strips are excluded because this table is based on UPB.

Liquidations. Represents principal repayments relating to guaranteed Freddie Mac mortgage-related securities and other mortgage-related guarantees. Also includes our purchases of seriously delinquent, modified and balloon/reset mortgage loans out of PC pools.

Table 5

Represents the balance and activity of our other debt, based on par values. Includes Reference Bills[®] securities, discount notes, medium-term notes, securities sold under agreements to repurchase and other secured borrowings, Reference Notes[®] securities, Structured Agency Credit Risk (STACR) debt notes, and subordinated debt. For more information about Freddie Mac's debt activity, please visit www.freddiemac.com/debt.

Table 6

Reflects Freddie Mac's single-family and multifamily delinquency rates, which are considered mortgage credit performance metrics.

Single-Family Serious Delinquency Rate information is based on the number of mortgage loans that are three monthly payments or more past due or in the process of foreclosure.

Multifamily Delinquency Rate information is based on the UPB of mortgage loans that are two monthly payments or more past due or in the process of foreclosure.

Single-Family Credit Enhanced Other. Consists of Freddie Mac single-family mortgage loans covered by financial arrangements (other than primary mortgage insurance) that are designed to reduce our credit risk exposure, including loans in reference pools covered by STACR debt note transactions as well as other forms of credit protection. STACR debt note transactions transfer a portion of credit risk on certain groups of loans from Freddie Mac to private investors. The value of these transactions to us is dependent on various economic scenarios, and we will primarily benefit from these transactions if we experience significant mortgage loan defaults. The credit enhanced categories are not mutually exclusive as a single loan may be included in both the Primary Mortgage Insurance category and the Other category.

Mortgage loans that have been modified are not counted as seriously delinquent as long as the borrower is less than three monthly payments past due under the modified terms for single-family, and less than two monthly payments past due for multifamily.

Delinquency rates exclude financial guarantees that are backed by either HFA bonds or Ginnie Mae Certificates. For HAMP or non-HAMP modifications, we include loans in a trial period as seriously delinquent until the modification becomes effective.

Table 7

Reflects balances of cash and cash equivalents, federal funds sold and securities purchased under agreements to resell, and non-mortgage-related securities.

Table 8

PMVS and Duration Gap are our primary interest-rate risk measures. These measures include the impact of our purchases and sales of derivative instruments, which we use to limit our exposure to changes in interest rates.

Our PMVS measures are estimates of the amount of average potential pre-tax loss in the market value of our financial assets and liabilities due to parallel (PMVS-L) and non-parallel (PMVS-YC) changes in London Interbank Offered Rates (LIBOR). While we believe that our PMVS and duration gap metrics are useful risk management tools, they should be understood as estimates rather than precise measurements. Methodologies employed to calculate interest-rate risk sensitivity disclosures are periodically changed on a prospective basis to reflect improvements in the underlying estimation processes.