

Monthly Volume Summary: September 2014

(unaudited & subject to change)

(dollars in millions)

TABLE 1 - TOTAL MORTGAGE PORTFOLIO <sup>1,2</sup>

	Purchases or Issuances <sup>3</sup>	Sales <sup>4</sup>	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Sep 2013	\$28,207	(\$3,251)	(\$31,858)	(\$6,902)	\$1,927,394	(4.3%)	19.8%
Oct	22,379	(6,392)	(26,238)	(10,251)	1,917,143	(6.4%)	16.3%
Nov	22,663	(1,393)	(24,427)	(3,157)	1,913,986	(2.0%)	15.3%
Dec	25,434	(1,191)	(23,568)	675	1,914,661	0.4%	14.8%
Full-Year 2013	452,941	(23,804)	(470,752)	(41,615)	1,914,661	(2.1%)	24.1%
Jan 2014	20,298	(476)	(22,876)	(3,054)	1,911,607	(1.9%)	14.3%
Feb	17,009	(1,390)	(19,069)	(3,450)	1,908,157	(2.2%)	12.0%
Mar	15,112	(1,630)	(18,132)	(4,650)	1,903,507	(2.9%)	11.4%
Apr	19,884	(4,149)	(20,465)	(4,730)	1,898,777	(3.0%)	12.9%
May	19,569	(1,322)	(21,549)	(3,302)	1,895,475	(2.1%)	13.6%
Jun	24,604	(1,631)	(23,129)	(156)	1,895,319	(0.1%)	14.6%
Jul	25,375	(1,132)	(24,065)	178	1,895,497	0.1%	15.2%
Aug	29,722	(2,955)	(27,447)	(680)	1,894,817	(0.4%)	17.4%
Sep	29,691	(2,284)	(23,881)	3,526	1,898,343	2.2%	15.1%
YTD 2014	\$201,264	(\$16,969)	(\$200,613)	(\$16,318)	\$1,898,343	(1.1%)	14.0%

September 2014 Highlights:

- The total mortgage portfolio increased at an annualized rate of 2.2% in September.
- Single-family refinance-loan purchase and guarantee volume was \$12.0 billion in September representing 45% of total single-family mortgage portfolio purchases or issuances. Relief refinance mortgages comprised approximately 16% of our total single-family refinance volume during September 2014 based on unpaid principal balance (UPB).
- Total number of loan modifications were 4,782 in September 2014 and 52,138 for the nine months ended September 30, 2014.
- Multifamily new business activity was \$2.8 billion in September 2014 and \$14.1 billion for the nine months ended September 30, 2014, which reflects the UPB of Freddie Mac's multifamily new loan purchases, issuances of other guarantee commitments and issuances of other structured securities during the period.
- The aggregate UPB of our mortgage-related investments portfolio decreased by approximately \$4.1 billion in September.
- Freddie Mac mortgage-related securities and other guarantee commitments increased at an annualized rate of 5.4% in September.
- Our single-family seriously delinquent rate decreased from 1.98% in August to 1.96% in September. Our multifamily delinquency rate decreased from 0.04% in August to 0.03% in September.
- The measure of our exposure to changes in portfolio market value (PMVS-L) averaged \$55 million in September. 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 <sup>1</sup>

	Purchases <sup>5</sup>	Sales <sup>6</sup>	Liquidations	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate	Mortgage Purchase Agreements <sup>7</sup>	Mortgage Sale Agreements <sup>8</sup>	Net Purchase (Sale) Agreements <sup>9</sup>
Sep 2013	\$8,829	(\$14,694)	(\$8,265)	\$497,814	(33.1%)	19.4%	\$13,560	(\$21,187)	(\$7,627)
Oct	10,246	(17,386)	(8,003)	482,671	(36.5%)	19.3%	19,455	(31,153)	(11,698)
Nov	6,332	(15,216)	(7,032)	466,755	(39.6%)	17.5%	10,747	(13,347)	(2,600)
Dec	10,963	(8,995)	(7,699)	461,024	(14.7%)	19.8%	12,459	(11,419)	1,040
Full-Year 2013	172,688	(154,501)	(114,707)	461,024	(17.3%)	20.6%	240,627	(226,927)	13,700
Jan 2014	6,931	(7,294)	(6,717)	453,944	(18.4%)	17.5%	14,971	(21,210)	(6,239)
Feb	6,627	(13,006)	(5,409)	442,156	(31.2%)	14.3%	13,325	(18,004)	(4,679)
Mar	11,399	(13,850)	(5,307)	434,398	(21.1%)	14.4%	16,111	(17,023)	(912)
Apr	12,846	(13,130)	(5,580)	428,534	(16.2%)	15.4%	18,694	(18,976)	(282)
May	12,528	(12,655)	(5,964)	422,443	(17.1%)	16.7%	24,123	(21,099)	3,024
Jun	16,516	(12,929)	(6,150)	419,880	(7.3%)	17.5%	22,119	(21,025)	1,094
Jul	13,150	(9,562)	(5,950)	417,518	(6.8%)	17.0%	26,886	(22,048)	4,838
Aug	18,723	(12,792)	(5,708)	417,741	0.6%	16.4%	33,932	(30,793)	3,139
Sep	17,216	(15,459)	(5,888)	413,610	(11.9%)	16.9%	31,965	(33,533)	(1,568)
YTD 2014	\$115,936	(\$110,677)	(\$52,673)	\$413,610	(13.7%)	15.2%	\$202,126	(\$203,711)	(\$1,585)

TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS <sup>1</sup>

	Non-Freddie Mac Mortgage-Related Securities				Ending Balance
	PCs, REMICs and Other Structured Securities	Agency	Non-Agency	Mortgage Loans	
Sep 2013	\$183,278	\$20,963	\$102,802	\$190,771	\$497,814
Oct	180,795	18,723	97,775	185,378	482,671
Nov	171,286	17,570	96,524	181,375	466,755
Dec	168,034	16,907	94,775	181,308	461,024
Full-Year 2013	168,034	16,907	94,775	181,308	461,024
Jan 2014	165,294	16,298	93,458	178,894	453,944
Feb	158,875	15,727	91,744	175,810	442,156
Mar	155,884	15,568	89,441	173,505	434,398
Apr	156,958	15,636	84,380	171,560	428,534
May	155,375	15,544	82,449	169,075	422,443
Jun	155,162	15,580	80,053	169,085	419,880
Jul	155,484	15,538	77,992	168,504	417,518
Aug	161,929	15,364	74,808	165,640	417,741
Sep	161,698	15,691	71,799	164,422	413,610
YTD 2014	\$161,698	\$15,691	\$71,799	\$164,422	\$413,610

**TABLE 4 - FREDDIE MAC MORTGAGE-RELATED SECURITIES AND OTHER GUARANTEE COMMITMENTS <sup>1, 10</sup>**

	Issuances	Liquidations <sup>11</sup>	Net Increase/ (Decrease)	Ending Balance <sup>12</sup>	Annualized Growth Rate	Annualized Liquidation Rate
Sep 2013	\$28,435	(\$28,751)	(\$316)	\$1,612,858	(0.2%)	21.4%
Oct	25,143	(22,734)	2,409	1,615,267	1.8%	16.9%
Nov	24,764	(21,514)	3,250	1,618,517	2.4%	16.0%
Dec	22,620	(19,466)	3,154	1,621,671	2.3%	14.4%
Full-Year 2013	460,766	(424,590)	36,176	1,621,671	2.3%	26.8%
Jan 2014	21,114	(19,828)	1,286	1,622,957	1.0%	14.7%
Feb	18,858	(16,939)	1,919	1,624,876	1.4%	12.5%
Mar	15,979	(15,862)	117	1,624,993	0.1%	11.7%
Apr	20,207	(17,999)	2,208	1,627,201	1.6%	13.3%
May	19,867	(18,661)	1,206	1,628,407	0.9%	13.8%
Jun	22,160	(19,966)	2,194	1,630,601	1.6%	14.7%
Jul	24,017	(21,155)	2,862	1,633,463	2.1%	15.6%
Aug	30,242	(24,700)	5,542	1,639,005	4.1%	18.1%
Sep	28,405	(20,979)	7,426	1,646,431	5.4%	15.4%
YTD 2014	\$200,849	(\$176,089)	\$24,760	\$1,646,431	2.0%	14.5%

**TABLE 5 - OTHER DEBT ACTIVITIES <sup>13</sup>**

	Original Maturity ≤ 1 Year		Original Maturity > 1 Year				Total Debt Outstanding
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Foreign Exchange Translation	Ending Balance	
Sep 2013	\$136,077	\$4,620	(\$14,267)	(\$6)	\$13	\$384,270	\$520,347
Oct	141,411	14,551	(16,117)	(4)	3	382,703	524,114
Nov	144,137	7,577	(16,344)	(13)	1	373,924	518,061
Dec	141,767	9,265	(13,617)	-	6	369,578	511,345
Full-Year 2013	141,767	112,221	(175,138)	(2,077)	30	369,578	511,345
Jan 2014	130,577	10,737	(21,659)	(1,001)	(7)	357,648	488,225
Feb	114,369	6,168	(19,581)	-	-	344,235	458,604
Mar	115,181	6,043	(7,125)	-	-	343,153	458,334
Apr	108,134	3,963	(13,743)	(48)	-	333,325	441,459
May	108,461	5,890	(3,068)	(4)	-	336,143	444,604
Jun	110,326	6,493	(2,555)	(1,175)	-	338,906	449,232
Jul	118,042	7,590	(15,383)	(218)	-	330,895	448,937
Aug	121,358	9,165	(13,365)	(1,000)	-	325,695	447,053
Sep	111,857	5,975	(3,439)	(554)	-	327,677	439,534
YTD 2014	\$111,857	\$62,024	(\$99,918)	(\$4,000)	(\$7)	\$327,677	\$439,534

**TABLE 6 - DELINQUENCIES - TOTAL <sup>14</sup>**

	Single-Family <sup>15</sup>				Multifamily
	Credit Enhanced			Total	
	Non-Credit Enhanced	Primary Mortgage Insurance <sup>19</sup>	Other <sup>16</sup>		
Sep 2013	2.22%	4.83%	5.52%	2.58%	0.05%
Oct	2.14%	4.65%	5.45%	2.48%	0.06%
Nov	2.13%	4.51%	3.64%	2.43%	0.05%
Dec	2.09%	4.40%	3.66%	2.39%	0.09%
Jan 2014	2.05%	4.21%	3.73%	2.34%	0.05%
Feb	2.04%	4.07%	2.73%	2.29%	0.05%
Mar	1.97%	3.89%	2.66%	2.20%	0.04%
Apr	1.94%	3.76%	2.15%	2.15%	0.05%
May	1.91%	3.62%	2.10%	2.10%	0.06%
Jun	1.88%	3.53%	2.05%	2.07%	0.02%
Jul	1.84%	3.42%	2.01%	2.02%	0.05%
Aug	1.82%	3.25%	1.68%	1.98%	0.04%
Sep	1.80%	2.84%	1.41%	1.96%	0.03%

**TABLE 7 - OTHER INVESTMENTS <sup>17</sup>**

	Ending Balance
Sep 2013	\$70,896
Oct	88,648
Nov	105,386
Dec	77,150
Full-Year 2013	77,150
Jan 2014	59,314
Feb	42,666
Mar	44,131
Apr	34,174
May	42,105
Jun	47,155
Jul	48,722
Aug	46,062
Sep	42,932
YTD 2014	\$42,932

**TABLE 8 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES <sup>18</sup>**

	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
	Sep 2013	\$186	\$225	\$43	\$24	0
Oct	146	--	20	--	0	--
Nov	60	--	20	--	0	--
Dec	56	89	17	19	0	0
Full-Year 2013	235	--	21	--	0	--
Jan 2014	207	--	17	--	(1)	--
Feb	9	--	7	--	0	--
Mar	28	84	11	12	0	0
Apr	25	--	9	--	0	--
May	38	--	7	--	0	--
Jun	95	52	45	20	0	0
Jul	26	--	16	--	0	--
Aug	23	--	22	--	0	--
Sep	55	35	17	18	0	0
YTD 2014	\$57	--	\$17	--	0	--

Please see Endnotes on page 3.

## ENDNOTES

1. The activity and balances set forth in these tables represent UPB. For Freddie Mac mortgage-related securities, the balance reflects security balances based on the monthly PC factor report. Freddie Mac mortgage-related securities include PCs, REMICs and Other Structured Securities, and Other Guarantee Transactions. Effective January 1, 2010, we adopted amendments to the accounting standards for transfers of financial assets and consolidation of VIEs, which resulted in significant changes to our financial statements. However, the information in this monthly volume summary is presented without giving effect to those changes.
2. Total mortgage portfolio (Table 1) is defined as Freddie Mac mortgage-related securities and other guarantee commitments (Table 4) plus the sum of mortgage loans (Table 3) and non-Freddie Mac mortgage-related securities (agency and non-agency) (Table 3).
3. 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 guarantee commitments, issuances of other structured securities and purchases of non-Freddie Mac mortgage-related securities.
4. Includes sales of non-Freddie Mac mortgage-related securities and sales of mortgage loans.
5. 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. Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$5,255 million (based on UPB) during September 2014.
6. Includes sales of Freddie Mac mortgage-related securities (including sales to third parties from the securitization of previously purchased single-family and multifamily mortgage loans), sales of non-Freddie Mac mortgage-related securities and sales of mortgage loans.
7. Mortgage purchase agreements reflect trades entered into during the month and include: (a) monthly commitments to purchase mortgage-related securities for our mortgage-related investments portfolio, and (b) the amount of monthly mortgage loan purchase agreements entered into during the month. Our purchase commitments may settle during the same month in which we have entered into the related commitment.
8. Mortgage sale agreements reflect trades entered into during the month and include: (a) monthly commitments to sell mortgage-related securities from our mortgage-related investments portfolio, and (b) the amount of monthly mortgage loan sale agreements entered into during the month. Our sales commitments may settle during the same month in which we have entered into the related commitment.
9. As of September 30, 2014, we had net unsettled purchase (sale) agreements of approximately \$2,759 million. The ending balance of our mortgage-related investments portfolio as of September 30, 2014 after giving effect to these unsettled agreements and assuming we did not enter into any other purchase (sale) agreements after September 30, 2014 would have been \$416 billion.
10. Includes other guarantee commitments, which consist of 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.
11. Represents principal repayments relating to loans underlying Freddie Mac mortgage-related securities and other guarantee commitments. Also includes our purchases of seriously delinquent, modified and balloon/reset mortgage loans out of PC pools.
12. The ending balance of Freddie Mac mortgage-related securities and other guarantee commitments (Table 4) differs from the balance of Freddie Mac mortgage-related securities in our quarterly report on Form 10-Q dated August 7, 2014 because Table 4 includes other guarantee commitments described in Endnote 10.
13. Represents the combined balance and activity of our other debt, including securities sold under agreements to repurchase and federal funds purchased, based on the par values of these liabilities.
14. Single-family serious delinquency rate information is based on the number of loans that are three monthly payments or more past due or in the process of foreclosure as of period end while multifamily delinquencies are based on the UPB of mortgage loans that are two monthly payments or more past due or in the process of foreclosure as of period end. 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 presented in Table 6 include mortgage loans underlying Other Guarantee Transactions, but exclude financial guarantees that are backed by either HFA bonds or Ginnie Mae Certificates. For HAMP or non-HAMP standard modifications, we include loans in the trial period as seriously delinquent in our statistical reporting, which results in a temporary rise in our seriously delinquent rate until the modifications become effective and are removed from seriously delinquent status. The volume of effective modifications impacts our reported seriously delinquent rate.
15. On a monthly basis, Freddie Mac publishes pool-level delinquency disclosures on its single-family PC and Giant PC securities on the company's web site, [www.FreddieMac.com/mbs](http://www.FreddieMac.com/mbs). These monthly disclosures include for each PC and Giant PC the loan count and associated aggregate UPB for mortgage loans that fall into one of four delinquency groups: 30-59 days delinquent, 60-89 days delinquent, 90-119 days delinquent, and 120 days or more delinquent. Additionally, the monthly disclosures include information about certain seriously delinquent loans purchased by Freddie Mac from each PC and Giant PC. Generally, we purchase these delinquent loans, and thereby extinguish the related PC debt, at the scheduled PC debt payment date, unless the loans proceed to foreclosure transfer, complete a foreclosure alternative or are paid in full by the borrower before such date. As of September 30, 2014, there were approximately \$0.8 billion in UPB of loans that were four monthly payments past due, and that met our criteria to allow for the purchase of delinquent mortgage loans out of PC pools.
16. 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 of mortgages covered by Structured Agency Credit Risk (STACR) transactions as well as other forms of credit protection. STACR transactions shift a portion of the mezzanine credit loss position on certain groups of loans from Freddie Mac to private investors. 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.
17. Other Investments exclude amounts related to consolidated variable-interest entities. The balance includes cash and cash equivalents, federal funds sold and securities purchased under agreements to resell, and non-mortgage-related securities. Investments in non-mortgage-related securities are presented at fair value.
18. Our primary interest-rate risk measures are PMVS and duration gap. 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 net assets due to parallel (PMVS-L) and non-parallel (PMVS-YC) movements 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.
19. In September 2014, we revised our previously disclosed single-family credit enhanced primary mortgage insurance seriously delinquent rates due to an error. The error did not impact our total single-family seriously delinquent rates, but resulted in monthly changes to the credit enhanced primary mortgage insurance seriously delinquent rates ranging from (0.05%) to 0.14%.

A glossary of selected Monthly Volume Summary terms is available on the Investor Relations page of our web site, [www.FreddieMac.com/investors](http://www.FreddieMac.com/investors).

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:  
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