

FREDDIE MAC
SUMMARY OF SELECTED FINANCIAL INFORMATION
TABLE 1
THIRD QUARTER 2007
(unaudited)

Line:		2006				2007			Nine Months Ended September 30,	
		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	2006	2007
	<u>Net Income (dollars in millions, except share-related amounts):</u>									
1	Net interest income	\$ 1,131	\$ 1,172	\$ 959	\$ 973	\$ 978	\$ 973	\$ 987	\$ 3,262	\$ 2,938
2	Non-interest income (loss)	1,347	979	(868)	(543)	(554)	1,282	(1,665)	1,458	(937)
3	Non-interest expense	(584)	(714)	(827)	(922)	(1,074)	(1,378)	(2,731)	(2,125)	(5,183)
4	Income (loss) before income tax (expense) benefit	1,894	1,437	(736)	(492)	(650)	877	(3,409)	2,595	(3,182)
5	Income tax (expense) benefit ⁽¹⁾	115	(40)	21	12	439	(113)	1,380	96	1,706
6	Net income (loss)	\$ 2,009	\$ 1,397	\$ (715)	\$ (480)	\$ (211)	\$ 764	\$ (2,029)	\$ 2,691	\$ (1,476)
7	Net income (loss) available to common stockholders ⁽²⁾	\$ 1,949	\$ 1,335	\$ (787)	\$ (561)	\$ (306)	\$ 667	\$ (2,131)	\$ 2,496	\$ (1,768)
8	Weighted average common shares outstanding - Diluted (in thousands)	694,596	693,026	675,556	663,661	661,376	655,784	647,377	688,130	653,825
9	Diluted earnings (loss) per common share ⁽²⁾	\$ 2.80	\$ 1.93	\$ (1.17)	\$ (0.85)	\$ (0.46)	\$ 1.02	\$ (3.29)	\$ 3.63	\$ (2.70)
10	Common stock dividends declared	\$ 328	\$ 329	\$ 318	\$ 335	\$ 335	\$ 328	\$ 326	\$ 975	\$ 989
11	Common stock shares outstanding, at period end (in thousands)	692,932	684,749	668,160	661,254	661,554	650,138	646,065	668,160	646,065
12	Effective tax rate ⁽¹⁾	(6%)	3%	3%	2%	68%	13%	40%	(4%)	54%
	<u>Regulatory Capital (period end, dollars in millions):</u>									
13	Total stockholders' equity	\$ 25,386	\$ 23,735	\$ 29,031	\$ 28,301	\$ 29,774	\$ 25,810	\$ 25,820		
14	Less: Accumulated other comprehensive income (loss), net of taxes	(12,205)	(14,388)	(8,004)	(7,869)	(6,456)	(10,524)	(8,823)		
15	Regulatory core capital ⁽³⁾	37,591	38,123	37,035	36,170	36,230	36,334	34,643		
16	Less: Estimated regulatory minimum capital requirement ⁽⁴⁾	25,488	26,485	25,979	25,844	26,304	26,580	26,190		
17	Estimated regulatory minimum capital surplus ⁽⁴⁾	\$ 12,103	\$ 11,638	\$ 11,056	\$ 10,326	\$ 9,926	\$ 9,754	\$ 8,453		

(1) For additional information about effective tax rates and our provision for income taxes see the "Consolidated Results of Operations" in our Information Statement Supplement, dated November 20, 2007.

(2) Net income (loss) available to common stockholders and diluted earnings (loss) per common share are computed independently for each of the quarters presented; therefore, cumulative amounts will not equal the aggregate of quarterly amounts.

(3) Core capital consists of the par value of outstanding common stock (common stock issued less common stock held in treasury), par value of outstanding noncumulative perpetual preferred stock, additional paid-in capital and retained earnings, as determined in accordance with GAAP.

(4) In January 2004, OFHEO directed us to maintain a mandatory target capital surplus of 30% of our minimum capital requirement. At March 31, June 30, September 30, December 31, 2006, and March 31, June 30, September 30, 2007, our estimated surplus in excess of the 30% mandatory target capital surplus was approximately \$4.5 billion, \$3.7 billion, \$3.3 billion, \$2.6 billion, \$2.0 billion, \$1.8 billion and \$0.6 billion, respectively.

FREDDIE MAC
NET INTEREST YIELD ANALYSIS
TABLE 2A
THIRD QUARTER 2007
(unaudited)
(dollars in millions)

Line:

Net Interest Income:

Interest income:

	1Q 2006	2Q 2006	3Q 2006	4Q 2006
1 Mortgage loans	\$ 1,040	\$ 1,040	\$ 1,012	\$ 1,060
2 Mortgage-related securities	8,245	8,878	8,782	8,768
3 Total retained portfolio	9,285	9,918	9,794	9,828
4 Investments ⁽¹⁾	592	707	761	729
5 Securities purchased under agreements to resell and Federal funds sold	182	412	502	377
6 Total income on interest-earning assets	10,059	11,037	11,057	10,934
Interest expense:				
7 Short-term debt	(2,015)	(2,241)	(2,183)	(2,226)
8 Long-term debt	(6,433)	(7,110)	(7,418)	(7,257)
9 Total interest expense on debt securities	(8,448)	(9,351)	(9,601)	(9,483)
10 Due to Participation Certificate investors	(91)	(104)	(91)	(101)
11 Total expense on interest-bearing liabilities	(8,539)	(9,455)	(9,692)	(9,584)
12 Expense related to derivatives	(389)	(410)	(406)	(377)
13 Total funding of interest-earning assets	(8,928)	(9,865)	(10,098)	(9,961)
14 Net interest income	1,131	1,172	959	973
15 Fully taxable-equivalent adjustments ⁽²⁾	92	98	105	97
16 Net interest income (fully taxable-equivalent basis)	\$ 1,223	\$ 1,270	\$ 1,064	\$ 1,070

	1Q 2007	2Q 2007	3Q 2007
1 Mortgage loans	\$ 1,061	\$ 1,079	\$ 1,102
2 Mortgage-related securities	8,763	8,960	9,170
3 Total retained portfolio	9,824	10,039	10,272
4 Investments ⁽¹⁾	623	634	592
5 Securities purchased under agreements to resell and Federal funds sold	349	332	367
6 Total income on interest-earning assets	10,796	11,005	11,231
Interest expense:			
7 Short-term debt	(2,208)	(2,249)	(2,292)
8 Long-term debt	(7,176)	(7,331)	(7,521)
9 Total interest expense on debt securities	(9,384)	(9,580)	(9,813)
10 Due to Participation Certificate investors	(103)	(121)	(98)
11 Total expense on interest-bearing liabilities	(9,487)	(9,701)	(9,911)
12 Expense related to derivatives	(331)	(331)	(333)
13 Total funding of interest-earning assets	(9,818)	(10,032)	(10,244)
14 Net interest income	978	973	987
15 Fully taxable-equivalent adjustments ⁽²⁾	95	99	98
16 Net interest income (fully taxable-equivalent basis)	\$ 1,073	\$ 1,072	\$ 1,085

Nine Months Ended September 30,	
2006	2007
\$ 3,092	\$ 3,242
25,905	26,893
28,997	30,135
2,060	1,849
1,096	1,048
32,153	33,032
(6,439)	(6,749)
(20,961)	(22,028)
(27,400)	(28,777)
(286)	(322)
(27,686)	(29,099)
(1,205)	(995)
(28,891)	(30,094)
3,262	2,938
295	292
\$ 3,557	\$ 3,230

Average Balances:

	1Q 2006	2Q 2006	3Q 2006	4Q 2006
17 Mortgage loans ⁽³⁾	\$ 62,777	\$ 63,211	\$ 64,129	\$ 65,362
18 Mortgage-related securities ⁽⁴⁾	647,732	661,747	649,310	641,446
19 Total retained portfolio	710,509	724,958	713,439	706,808
20 Investments ⁽¹⁾⁽⁴⁾	54,770	59,576	60,020	56,455
21 Securities purchased under agreements to resell and Federal funds sold	16,208	32,840	37,305	27,954
22 Total interest-earning assets	781,487	817,374	810,764	791,217
23 Short-term debt	188,758	189,120	171,331	170,319
24 Long-term debt	560,244	595,030	607,538	589,101
25 Total debt securities	749,002	784,150	778,869	759,420
26 Due to Participation Certificate investors	6,979	8,082	7,170	7,668
27 Total interest-bearing liabilities	755,981	792,232	786,039	767,088
28 Net non-interest-bearing funding	25,506	25,142	24,725	24,129
29 Total funding of interest-earning assets	\$ 781,487	\$ 817,374	\$ 810,764	\$ 791,217

	1Q 2007	2Q 2007	3Q 2007
17 Mortgage loans ⁽³⁾	\$ 66,583	\$ 67,994	\$ 71,163
18 Mortgage-related securities ⁽⁴⁾	642,925	647,094	654,109
19 Total retained portfolio	709,508	715,088	725,272
20 Investments ⁽¹⁾⁽⁴⁾	48,741	49,106	44,135
21 Securities purchased under agreements to resell and Federal funds sold	26,482	24,887	27,046
22 Total interest-earning assets	784,731	789,081	796,453
23 Short-term debt	171,249	172,592	175,407
24 Long-term debt	580,146	581,482	588,936
25 Total debt securities	751,395	754,074	764,343
26 Due to Participation Certificate investors	7,667	9,061	7,401
27 Total interest-bearing liabilities	759,062	763,135	771,744
28 Net non-interest-bearing funding	25,669	25,946	24,709
29 Total funding of interest-earning assets	\$ 784,731	\$ 789,081	\$ 796,453

Nine Months Ended September 30,	
2006	2007
\$ 63,373	\$ 68,580
652,929	648,043
716,302	716,623
58,122	47,327
28,784	26,138
803,208	790,088
183,069	173,083
587,604	583,521
770,673	756,604
7,411	8,043
778,084	764,647
25,124	25,441
\$ 803,208	\$ 790,088

Yield/Cost:

	1Q 2006	2Q 2006	3Q 2006	4Q 2006
30 Mortgage loans	6.62 %	6.58 %	6.31 %	6.49 %
31 Mortgage-related securities	5.09	5.37	5.41	5.47
32 Total retained portfolio	5.23	5.47	5.49	5.56
33 Investments	4.32	4.69	4.96	5.05
34 Securities purchased under agreements to resell and Federal funds sold	4.49	5.02	5.38	5.39
35 Yield on total interest-earning assets	5.15	5.40	5.45	5.52
36 Short-term debt	(4.27)	(4.69)	(4.99)	(5.12)
37 Long-term debt	(4.59)	(4.78)	(4.87)	(4.92)
38 Total debt securities	(4.51)	(4.75)	(4.90)	(4.96)
39 Due to Participation Certificate investors	(5.19)	(5.13)	(5.10)	(5.30)
40 Cost of interest-bearing liabilities	(4.52)	(4.76)	(4.90)	(4.97)
41 Expense related to derivatives	(0.20)	(0.21)	(0.21)	(0.19)
42 Impact of net non-interest-bearing funding	0.15	0.15	0.16	0.16
43 Total funding of interest-earning assets	(4.57)	(4.82)	(4.95)	(5.00)
44 Net interest yield	0.58	0.58	0.50	0.52
45 Fully taxable-equivalent adjustments ⁽²⁾	0.05	0.05	0.05	0.05
46 Net interest yield (fully taxable-equivalent basis)	0.63 %	0.63 %	0.55 %	0.57 %

	1Q 2007	2Q 2007	3Q 2007
30 Mortgage loans	6.37 %	6.35 %	6.20 %
31 Mortgage-related securities	5.45	5.54	5.61
32 Total retained portfolio	5.54	5.62	5.67
33 Investments	5.11	5.11	5.25
34 Securities purchased under agreements to resell and Federal funds sold	5.28	5.33	5.42
35 Yield on total interest-earning assets	5.50	5.58	5.63
36 Short-term debt	(5.16)	(5.16)	(5.12)
37 Long-term debt	(4.95)	(5.04)	(5.10)
38 Total debt securities	(5.00)	(5.07)	(5.10)
39 Due to Participation Certificate investors	(5.37)	(5.32)	(5.31)
40 Cost of interest-bearing liabilities	(5.00)	(5.07)	(5.10)
41 Expense related to derivatives	(0.17)	(0.17)	(0.17)
42 Impact of net non-interest-bearing funding	0.17	0.17	0.16
43 Total funding of interest-earning assets	(5.00)	(5.07)	(5.11)
44 Net interest yield	0.50	0.51	0.52
45 Fully taxable-equivalent adjustments ⁽²⁾	0.05	0.05	0.05
46 Net interest yield (fully taxable-equivalent basis)	0.55 %	0.56 %	0.57 %

Nine Months Ended September 30,	
2006	2007
6.51 %	6.30 %
5.29	5.53
5.40	5.61
4.67	5.15
5.08	5.34
5.33	5.57
(4.64)	(5.14)
(4.75)	(5.03)
(4.72)	(5.05)
(5.14)	(5.33)
(4.73)	(5.06)
(0.21)	(0.17)
0.16	0.17
(4.78)	(5.06)
0.55	0.51
0.05	0.05
0.60 %	0.56 %

(1) Consists of cash and cash equivalents and non-mortgage-related securities.

(2) The determination of Net interest income/yield (fully taxable-equivalent basis), which reflects fully taxable-equivalent adjustments to interest income, involves the conversion of tax-exempt sources of interest income to the equivalent amounts of interest income that would be necessary to derive the same net return if the investments had been subject to income taxes using our statutory tax rate of 35%.

(3) Non-performing loans, where interest income is recognized when collected, are included in average balances.

(4) For securities classified as available-for-sale, we calculate average balances based on their unpaid principal balance plus their associated deferred fees and costs (e.g., premiums and discounts), but exclude the effects of mark-to-fair-value changes. For securities in the retained portfolio classified as trading, we calculate average balances excluding the effects of mark-to-fair-value adjustments.

FREDDIE MAC
NET INTEREST INCOME
TABLE 2B
THIRD QUARTER 2007
(unaudited)
(dollars in millions)

Line:	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	Nine Months Ended September 30,	
								2006	2007
	Net Interest Income:								
1	\$ 2,155	\$ 2,078	\$ 1,983	\$ 1,843	\$ 1,722	\$ 1,640	\$ 1,689	\$ 6,216	\$ 5,051
	Amortization expense, net: ⁽¹⁾								
2	(270)	(64)	(196)	(109)	(90)	6	(18)	(530)	(102)
3	(365)	(432)	(422)	(384)	(323)	(342)	(351)	(1,219)	(1,016)
4	(635)	(496)	(618)	(493)	(413)	(336)	(369)	(1,749)	(1,118)
	Expense related to derivatives:								
5	(445)	(417)	(389)	(369)	(331)	(331)	(333)	(1,251)	(995)
	Amortization of deferred balances in AOCI ⁽²⁾								
	Accrual of periodic settlements of derivatives: ⁽³⁾								
6	191	138	116	57	-	-	-	445	-
7	(135)	(131)	(133)	(65)	-	-	-	(399)	-
8	56	7	(17)	(8)	-	-	-	46	-
9	(389)	(410)	(406)	(377)	(331)	(331)	(333)	(1,205)	(995)
	Total expense related to derivatives								
10	1,131	1,172	959	973	978	973	987	3,262	2,938
11	92	98	105	97	95	99	98	295	292
12	\$ 1,223	\$ 1,270	\$ 1,064	\$ 1,070	\$ 1,073	\$ 1,072	\$ 1,085	\$ 3,557	\$ 3,230

- (1) Represents amortization related to premiums, discounts, deferred fees and other adjustments to the carrying value of our financial instruments and the reclassification of previously deferred balances from AOCI for certain derivatives in cash flow hedge relationships related to individual debt issuances and mortgage purchase transactions.
- (2) Represents changes in fair value of derivatives in cash flow hedge relationships that were previously deferred in AOCI and have been reclassified to earnings as the associated hedged forecasted issuance of debt and mortgage purchase transactions affect earnings.
- (3) Reflects the accrual of periodic cash settlements of all derivatives in qualifying hedge accounting relationships.
- (4) Includes imputed interest on zero-coupon swaps.

FREDDIE MAC
MANAGEMENT AND GUARANTEE INCOME & RELATED INFORMATION
TABLE 4
THIRD QUARTER 2007
(unaudited)
(dollars in millions)

Line:

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	Nine Months Ended September 30,		
								2006	2007	
Management and Guarantee Income: ⁽¹⁾										
1	\$ 387	\$ 393	\$ 406	\$ 427	\$ 451	\$ 483	\$ 503	\$ 1,186	\$ 1,437	
2	26	(4)	21	16	9	(9)	17	43	17	
3	\$ 413	\$ 389	\$ 427	\$ 443	\$ 460	\$ 474	\$ 520	\$ 1,229	\$ 1,454	
4	15.5 bp	15.4 bp	15.3 bp	15.5 bp	15.8 bp	16.0 bp	16.0 bp	15.4 bp	15.9 bp	
5	1.0	(0.1)	0.8	0.6	0.3	(0.3)	0.6	0.6	0.2	
6	16.5 bp	15.3 bp	16.1 bp	16.1 bp	16.1 bp	15.7 bp	16.6 bp	16.0 bp	16.1 bp	
7	\$ 176	\$ 172	\$ 151	\$ 136	\$ 128	\$ 138	\$ 121	\$ 151	\$ 121	
Gains (Losses) on Guarantee Asset:										
8	\$ (351)	\$ (359)	\$ (372)	\$ (393)	\$ (419)	\$ (448)	\$ (468)	\$ (1,082)	\$ (1,335)	
9	107	125	115	119	107	111	115	347	333	
10	(244)	(234)	(257)	(274)	(312)	(337)	(353)	(735)	(1,002)	
11	364	295	(433)	(57)	(73)	1,021	(67)	226	881	
12	40	-	-	-	(25)	55	-	40	30	
13	\$ 160	\$ 61	\$ (690)	\$ (331)	\$ (410)	\$ 739	\$ (420)	\$ (469)	\$ (91)	
Changes in Guarantee Asset, at Fair Value:										
14	\$ 5,083	\$ 5,660	\$ 6,089	\$ 5,860	\$ 6,070	\$ 6,280	\$ 7,777	\$ 5,083	\$ 6,070	
15	417	368	461	541	620	758	886	1,246	2,264	
16	160	61	(690)	(331)	(410)	739	(420)	(469)	(91)	
17	\$ 5,660	\$ 6,089	\$ 5,860	\$ 6,070	\$ 6,280	\$ 7,777	\$ 8,243	\$ 5,860	\$ 8,243	
Guarantee Obligation:										
18	\$ 5,541	\$ 5,904	\$ 6,173	\$ 6,664	\$ 7,117	\$ 7,760	\$ 8,574	\$ 5,541	\$ 7,117	
19	(3)	-	(2)	(4)	(2)	(14)	(18)	(5)	(34)	
Additions, net of repurchases:										
20	277	353	542	547	649	847	1,178	1,172	2,674	
21	284	133	168	148	208	262	70	585	540	
Amortization income:										
22	(133)	(143)	(148)	(160)	(140)	(192)	(157)	(424)	(489)	
23	(62)	(74)	(69)	(78)	(72)	(89)	(74)	(205)	(235)	
24	(195)	(217)	(217)	(238)	(212)	(281)	(231)	(629)	(724)	
25	\$ 5,904	\$ 6,173	\$ 6,664	\$ 7,117	\$ 7,760	\$ 8,574	\$ 9,573	\$ 6,664	\$ 9,573	
Components of guarantee obligation, at period end:										
26	\$ 3,885	\$ 4,094	\$ 4,486	\$ 4,869	\$ 5,376	\$ 6,016	\$ 7,020	\$ 4,486	\$ 7,020	
27	2,019	2,079	2,178	2,248	2,384	2,558	2,553	2,178	2,553	
28	\$ 5,904	\$ 6,173	\$ 6,664	\$ 7,117	\$ 7,760	\$ 8,574	\$ 9,573	\$ 6,664	\$ 9,573	
29	89%	90%	90%	91%	91%	92%	93%	90%	93%	
30	94%	94%	95%	95%	96%	96%	97%	95%	97%	

- (1) Excludes amounts related to Participation Certificates, or PCs, we held in our retained portfolio, which are reported in net interest income.
- (2) Credit and buy-down fees are amortized over the estimated lives of the underlying mortgages using the retrospective effective interest method. Amortization of credit and buy-down fees incurred since 2003 is recorded in Income on guarantee obligation.
- (3) Represent changes in estimate resulting from enhancing our approach for determining the fair value of the guarantee asset.
- (4) Represents portions of the guarantee obligation that correspond to incurred credit losses reclassified to reserve for guarantee losses on PCs.
- (5) Includes amortizations related to deferred credit and buy-down fees received from counterparties in Guarantor Swap and similar transactions ("upfront fees") of \$42 million and \$44 million for the third quarters of 2006 and 2007, respectively. For the nine months ended September 30, 2006 and 2007, amortization related to upfront fees was \$122 million and \$144 million, respectively.
- (6) Includes unamortized upfront fees of \$1,370 million and \$1,537 million at September 30, 2006 and 2007, respectively.

FREDDIE MAC
DERIVATIVES NOT IN HEDGE ACCOUNTING RELATIONSHIPS
TABLE 5A
THIRD QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	Nine Months Ended September 30,	
									2006	2007
	<u>Derivative Gains (Losses):</u>									
1	Purchased call swaptions	\$ (1,313)	\$ (667)	\$ 1,376	\$ (524)	\$ (553)	\$ (1,168)	\$ 1,657	\$ (604)	\$ (64)
2	Written call swaptions	-	-	-	-	2	48	(16)	-	34
3	Purchased put swaptions	237	207	(398)	(146)	(8)	244	(70)	46	166
4	Written put swaptions	-	-	-	-	(2)	(144)	27	-	(119)
5	Receive-fixed swaps	(1,220)	(1,270)	2,545	(345)	259	(3,500)	3,183	55	(58)
6	Pay-fixed swaps	2,881	2,266	(4,551)	53	(478)	4,531	(6,513)	596	(2,460)
7	Futures	(266)	(212)	189	41	19	(70)	105	(289)	54
8	Foreign-currency swaps	4	30	(7)	(119)	198	332	1,155	27	1,685
9	Forward purchase and sale commitments	(82)	(71)	71	(4)	(9)	(103)	223	(82)	111
10	Other ⁽¹⁾	35	42	(54)	16	5	17	(13)	23	9
11	Subtotal	276	325	(829)	(1,028)	(567)	187	(262)	(228)	(642)
	Accrual of periodic settlements:									
12	Receive-fixed swaps ⁽²⁾	(6)	(73)	(189)	(150)	(58)	(37)	(66)	(268)	(161)
13	Pay-fixed swaps	3	106	238	194	148	155	182	347	485
14	Foreign-currency swaps	-	(4)	(4)	(26)	(52)	(25)	(5)	(8)	(82)
15	Other	-	1	1	1	1	1	1	2	3
16	Total accrual of periodic settlements	(3)	30	46	19	39	94	112	73	245
17	Total derivative gains (losses)	\$ 273	\$ 355	\$ (783)	\$ (1,009)	\$ (528)	\$ 281	\$ (150)	\$ (155)	\$ (397)
	<u>Notional Amounts (period end):</u>									
18	Purchased call swaptions	\$ 139,165	\$ 166,000	\$ 178,700	\$ 194,200	\$ 194,772	\$ 236,752	\$ 262,802		
19	Written call swaptions	-	-	-	-	7,500	3,400	1,000		
20	Purchased put swaptions	36,925	39,725	33,225	29,725	19,325	19,325	18,325		
21	Written put swaptions	-	-	-	-	500	2,600	1,000		
22	Receive-fixed swaps	134,830	179,076	179,689	222,631	270,053	214,657	282,070		
23	Pay-fixed swaps	175,005	206,305	200,297	217,565	251,391	284,927	380,370		
24	Futures	103,780	103,934	90,000	22,400	95,140	113,000	109,848		
25	Foreign-currency swaps	748	782	774	29,234	23,854	22,709	23,842		
26	Forward purchase and sale commitments	22,135	22,928	13,432	9,942	8,915	54,783	61,800		
27	Other ⁽¹⁾	27,084	38,762	30,115	31,430	33,751	34,749	61,234		
28	Total notional amounts	\$ 639,672	\$ 757,512	\$ 726,232	\$ 757,127	\$ 905,201	\$ 986,902	\$ 1,202,291		

- (1) Consists of basis swaps, certain option-based contracts (including written options), interest-rate caps, swap guarantee derivatives and credit derivatives.
(2) Includes imputed interest on zero-coupon swaps.

FREDDIE MAC
TOTAL DERIVATIVE PORTFOLIO
TABLE 5B
THIRD QUARTER 2007
(unaudited)
(dollars in millions)

Line:	December 31, 2006		September 30, 2007	
	Notional	Fair Value ⁽¹⁾	Notional	Fair Value ⁽¹⁾
	Interest-rate swaps:			
1	\$ 222,631	\$ (334)	\$ 282,070	\$ 523
2	217,565	(1,352)	380,370	(4,040)
3	683	-	1,093	(2)
4	440,879	(1,686)	663,533	(3,519)
	Option-based:			
5	194,200	4,034	262,802	4,525
6	-	-	1,000	(33)
7	29,725	958	18,325	796
8	-	-	1,000	(28)
9	27,185	(15)	53,543	(32)
10	251,110	4,977	336,670	5,228
11	22,400	28	109,848	(5)
12	29,234	4,399	23,842	5,049
13	743,623	7,718	1,133,893	6,753
14	10,012	15	62,938	182
15	2,605	(1)	5,445	2
16	957	(3)	1,153	(3)
17	\$ 757,197	\$ 7,729	\$ 1,203,429	\$ 6,934

(1) The fair value by derivative type presented on this table is shown prior to netting by counterparty. The fair value of derivatives presented on the consolidated balance sheets, however, is netted by counterparty, and is reported in the Derivative assets, net at fair value and Derivative liabilities, net at fair value captions. The fair values for futures are directly derived from quoted market prices. Fair values of other derivatives are derived primarily from valuation models using market data inputs.

FREDDIE MAC
NON-INTEREST EXPENSE
TABLE 6
THIRD QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	Nine Months Ended September 30,	
									2006	2007
	<u>Non-Interest Expense:</u>									
	Administrative expenses:									
1	Salaries and employee benefits	\$ 191	\$ 203	\$ 207	\$ 229	\$ 228	\$ 243	\$ 234	\$ 601	\$ 705
2	Professional services	100	118	120	122	108	117	113	338	338
3	Occupancy expense	14	15	15	17	14	16	17	44	47
4	Other administrative expenses ⁽¹⁾	68	69	76	77	53	66	64	213	183
5	Total administrative expenses	373	405	418	445	403	442	428	1,196	1,273
6	Provision (benefit) for credit losses	(36)	56	93	102	179	320	1,197	113	1,696
7	REO operations expense	12	7	19	22	14	16	51	38	81
8	Losses on certain credit guarantees ⁽²⁾	46	52	103	149	144	187	396	201	727
9	Losses on loans purchased ⁽³⁾	21	21	30	54	170	205	483	72	858
10	Low-income housing tax credit partnerships	115	104	98	90	108	135	111	317	354
11	Minority interests in earnings of consolidated subsidiaries	18	16	13	11	9	8	4	47	21
12	Other expenses	35	53	53	49	47	65	61	141	173
13	Total non-interest expense	\$ 584	\$ 714	\$ 827	\$ 922	\$ 1,074	\$ 1,378	\$ 2,731	\$ 2,125	\$ 5,183

(1) Other administrative expenses are presented net of deferred expenses, including those relating to capitalized software development activities.

(2) When the fair value of the guarantee obligation exceeds the fair value of the guarantee asset (including upfront fees paid or received), at the issuance of a Participation Certificate, the excess is recorded as losses on certain credit guarantees.

(3) Represent losses on non-performing loans purchased out of our guaranteed PC and Structured Securities, when the unpaid principal balance, net of specific loan loss reserve exceeds the estimated fair market value of the loan purchased.

FREDDIE MAC
CONSOLIDATED FAIR VALUE BALANCE SHEETS ⁽¹⁾
TABLE 7
THIRD QUARTER 2007
(unaudited)
(dollars in billions)

Line:	2006								2007							
	March 31,		June 30,		September 30,		December 31,		March 31,		June 30,		September 30,			
	Carrying Amount ⁽²⁾	Fair Value ⁽³⁾	Carrying Amount ⁽²⁾	Fair Value	Carrying Amount ⁽²⁾	Fair Value ⁽³⁾	Carrying Amount ⁽²⁾	Fair Value ⁽³⁾	Carrying Amount ⁽²⁾	Fair Value ⁽³⁾	Carrying Amount ⁽²⁾	Fair Value ⁽³⁾	Carrying Amount ⁽²⁾	Fair Value ⁽³⁾		
	Assets:															
1	\$ 62.8	\$ 62.3	\$ 63.6	\$ 62.1	\$ 63.9	\$ 63.8	\$ 65.6	\$ 65.4	\$ 66.7	\$ 65.6	\$ 68.4	\$ 66.1	\$ 71.7	\$ 68.8		
2	644.7	644.7	646.0	646.0	635.0	635.0	634.3	634.3	645.0	645.0	634.4	634.4	634.3	634.3		
3	0.8	0.8	1.0	1.0	0.8	0.8	0.6	0.6	0.3	0.3	0.5	0.5	(1.1)	(1.1)		
4	708.3	707.8	710.6	709.1	699.7	699.6	700.5	700.3	712.0	710.9	703.3	701.0	704.9	702.0		
5	8.5	8.5	12.5	12.5	12.2	12.2	11.4	11.4	10.0	10.0	11.8	11.8	12.2	12.2		
6	47.0	47.0	49.5	49.5	47.5	47.5	45.6	45.6	31.9	31.9	41.7	41.7	21.3	21.3		
7																
	23.4	23.4	45.8	45.8	35.5	35.5	23.0	23.0	34.2	34.2	27.5	27.5	17.3	17.3		
8	7.3	7.3	9.8	9.8	8.5	8.5	7.9	7.9	6.2	6.2	7.2	7.2	7.3	7.3		
9	5.7	6.1	6.1	6.5	5.9	6.2	6.1	6.4	6.3	6.6	7.8	8.1	8.2	8.6		
10	18.9	15.2	21.4	15.6	17.9	15.7	18.6	16.7	19.2	18.4	22.4	19.2	21.7	23.0		
11	\$ 819.1	\$ 815.3	\$ 855.7	\$ 848.8	\$ 827.2	\$ 825.2	\$ 813.1	\$ 811.3	\$ 819.8	\$ 818.2	\$ 821.7	\$ 816.5	\$ 792.9	\$ 791.7		
	Liabilities and Minority Interests:															
12	\$ 765.3	\$ 758.3	\$ 801.4	\$ 790.1	\$ 769.9	\$ 768.4	\$ 753.9	\$ 752.3	\$ 758.1	\$ 757.8	\$ 760.5	\$ 753.5	\$ 735.3	\$ 737.3		
13	5.9	3.7	6.2	3.5	6.7	4.2	7.1	4.7	7.8	5.7	8.6	6.0	9.6	10.9		
14	0.7	0.7	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3		
15	0.2	-	0.2	-	0.3	-	0.4	-	0.5	-	0.7	-	1.6	-		
16	20.8	20.1	23.2	22.1	20.5	19.6	22.7	21.8	22.9	22.1	25.5	24.6	20.0	19.1		
17	0.8	0.9	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.3	0.2	0.3	0.3		
18	793.7	783.7	832.0	816.7	798.2	793.0	784.8	779.5	790.0	786.3	795.9	784.6	767.1	767.9		
	Net Assets Attributable to Stockholders:															
19	4.6	4.2	4.6	4.0	5.6	5.2	6.1	5.8	6.6	6.5	7.1	6.8	8.1	7.4		
20	20.8	27.4	19.1	28.1	23.4	27.0	22.2	26.0	23.2	25.4	18.7	25.1	17.7	16.4		
21	25.4	31.6	23.7	32.1	29.0	32.2	28.3	31.8	29.8	31.9	25.8	31.9	25.8	23.8		
22	\$ 819.1	\$ 815.3	\$ 855.7	\$ 848.8	\$ 827.2	\$ 825.2	\$ 813.1	\$ 811.3	\$ 819.8	\$ 818.2	\$ 821.7	\$ 816.5	\$ 792.9	\$ 791.7		

- (1) The consolidated fair value balance sheets do not purport to present our net realizable, liquidation or market value as a whole. Furthermore, amounts we ultimately realize from the disposition of assets or settlement of liabilities may vary significantly from the fair values presented.
- (2) Carrying amounts equal the amounts reported on our GAAP consolidated balance sheets.
- (3) Methodologies employed to calculate fair values are periodically changed on a prospective basis to reflect improvements in the underlying estimation processes. The estimated impact of these improvements resulted in net after-tax changes to the fair value of Total net assets of approximately \$0.1 billion at March 31, 2006. The estimated impact of these improvements resulted in net after-tax changes to the fair value of Total net assets that rounded to zero at September 30, 2006 and December 31, 2006. The estimated impact of these improvements resulted in net after-tax changes to the fair value of Total net assets of approximately \$0.1 billion, \$0.2 billion and \$(0.2) billion at March 31, 2007, June 30, 2007 and September 30, 2007, respectively.
- (4) The fair value of the guarantee asset reported exceeds the carrying value primarily because the fair value includes the guarantee asset related to some PCs held by third parties that are not recognized on our GAAP consolidated balance sheets because such PCs were issued prior to the implementation of FIN 45 in 2003.
- (5) Fair values include estimated income taxes calculated using the 35% statutory rate on the difference between the consolidated fair value balance sheets net assets, including deferred taxes from our GAAP consolidated balance sheets, and the GAAP consolidated balance sheets equity attributable to common stockholders.

FREDDIE MAC
MORTGAGE PORTFOLIO ACTIVITY BASED ON UNPAID PRINCIPAL BALANCES ^{(1) (2)}
TABLE 8A
THIRD QUARTER 2007
(unaudited)
(dollars in millions)

Line:	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	Nine Months Ended		
								September 30,		
								2006	2007	
<u>Total Mortgage Portfolio:</u>										
1	Beginning balance	\$ 1,684,546	\$ 1,731,004	\$ 1,759,767	\$ 1,786,754	\$ 1,826,720	\$ 1,892,132	\$ 1,952,949	\$ 1,684,546	\$ 1,826,720
2	New business purchases	131,874	121,730	122,475	125,903	146,463	149,401	145,185	376,079	441,049
3	Sales and other activity	(8,401)	(5,442)	(6,041)	(110)	10	(893)	(2,725)	(19,884)	(3,608)
4	Liquidations	(77,015)	(87,525)	(89,447)	(85,827)	(81,061)	(87,691)	(73,474)	(253,987)	(242,226)
5	Net additions	46,458	28,763	26,987	39,966	65,412	60,817	68,986	102,208	195,215
6	Ending balance	\$ 1,731,004	\$ 1,759,767	\$ 1,786,754	\$ 1,826,720	\$ 1,892,132	\$ 1,952,949	\$ 2,021,935	\$ 1,786,754	\$ 2,021,935
7	Percent growth (annualized)	11%	7%	6%	9%	14%	13%	14%	8%	14%
8	Liquidation rate (annualized)	18%	20%	20%	19%	18%	19%	15%	20%	18%
<u>Total Guaranteed PCs and Structured Securities Issued:</u>										
9	Beginning balance	\$ 1,335,524	\$ 1,379,877	\$ 1,405,684	\$ 1,441,254	\$ 1,477,023	\$ 1,536,525	\$ 1,592,524	\$ 1,335,524	\$ 1,477,023
10	Issuances	93,669	80,973	93,334	92,047	114,365	118,008	125,093	267,976	357,466
11	Liquidations	(49,316)	(55,166)	(57,764)	(56,278)	(54,863)	(62,009)	(52,841)	(162,246)	(169,713)
12	Net additions	44,353	25,807	35,570	35,769	59,502	55,999	72,252	105,730	187,753
13	Ending balance	\$ 1,379,877	\$ 1,405,684	\$ 1,441,254	\$ 1,477,023	\$ 1,536,525	\$ 1,592,524	\$ 1,664,776	\$ 1,441,254	\$ 1,664,776
14	Percent growth (annualized)	13%	7%	10%	10%	16%	15%	18%	11%	17%
15	Liquidation rate (annualized)	15%	16%	16%	16%	15%	16%	13%	16%	15%

(1) Excludes mortgage loans and mortgage-related securities traded, but not yet settled. Also excludes credit-related impairments on mortgage-related securities within our retained portfolio.

(2) See our Monthly Volume Summary, or MVS, in the Investor Relations section of our website for definitions of certain captions used in this table.

FREDDIE MAC
MORTGAGE PORTFOLIO ACTIVITY BASED ON UNPAID PRINCIPAL BALANCES ^{(1) (2)}
TABLE 8B
THIRD QUARTER 2007
(unaudited)
(dollars in millions)

Line:		1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	Nine Months Ended	
									September 30,	
									2006	2007
<u>Retained Portfolio:</u>										
1	Beginning balance	\$ 710,346	\$ 715,736	\$ 722,538	\$ 702,778	\$ 703,959	\$ 714,454	\$ 712,136	\$ 710,346	\$ 703,959
2	Retained purchases	65,432	79,580	46,178	54,293	59,173	60,632	67,201	191,190	187,006
3	Sales, net of other activity	(17,876)	(24,317)	(19,441)	(7,440)	(8,255)	(19,490)	(29,402)	(61,634)	(57,147)
4	Liquidations	(42,166)	(48,461)	(46,497)	(45,672)	(40,423)	(43,460)	(36,771)	(137,124)	(120,654)
5	Net additions (reductions)	5,390	6,802	(19,760)	1,181	10,495	(2,318)	1,028	(7,568)	9,205
6	Ending balance	\$ 715,736	\$ 722,538	\$ 702,778	\$ 703,959	\$ 714,454	\$ 712,136	\$ 713,164	\$ 702,778	\$ 713,164
7	Percent growth (annualized)	3%	4%	(11%)	1%	6%	(1%)	1%	(1%)	2%
8	Liquidation rate (annualized)	24%	27%	26%	26%	23%	24%	21%	26%	23%
9	Retained portfolio as percentage of total mortgage portfolio (at period end)	41%	41%	39%	39%	38%	36%	35%	39%	35%
<u>Retained Portfolio Components (at period end):</u>										
10	Freddie Mac securities held in retained portfolio	\$ 364,609	\$ 368,455	\$ 357,278	\$ 354,262	\$ 358,847	\$ 351,711	\$ 356,005	\$ 357,278	\$ 356,005
11	Non-Freddie Mac mortgage-related securities	288,192	290,379	281,423	283,850	288,471	291,382	284,132	281,423	284,132
12	Mortgage loans	62,935	63,704	64,077	65,847	67,136	69,043	73,027	64,077	73,027
13	Total retained portfolio	\$ 715,736	\$ 722,538	\$ 702,778	\$ 703,959	\$ 714,454	\$ 712,136	\$ 713,164	\$ 702,778	\$ 713,164
<u>Outstanding Guaranteed PCs and Structured Securities:</u>										
14	Beginning balance	\$ 974,200	\$ 1,015,268	\$ 1,037,229	\$ 1,083,976	\$ 1,122,761	\$ 1,177,678	\$ 1,240,813	\$ 974,200	\$ 1,122,761
15	Original issuances	93,669	80,973	93,334	92,047	114,365	118,008	125,093	267,976	357,466
16	Purchases into retained portfolio	(27,227)	(38,823)	(17,037)	(20,437)	(27,075)	(29,239)	(47,109)	(83,087)	(103,423)
17	Sales from retained portfolio	10,712	19,819	14,613	8,986	9,638	20,565	29,423	45,144	59,626
18	Liquidations	(36,086)	(40,008)	(44,163)	(41,811)	(42,011)	(46,199)	(39,449)	(120,257)	(127,659)
19	Net additions	41,068	21,961	46,747	38,785	54,917	63,135	67,958	109,776	186,010
20	Ending balance	\$ 1,015,268	\$ 1,037,229	\$ 1,083,976	\$ 1,122,761	\$ 1,177,678	\$ 1,240,813	\$ 1,308,771	\$ 1,083,976	\$ 1,308,771
21	Percent growth (annualized)	17%	9%	18%	14%	20%	21%	22%	15%	22%
22	Liquidation rate (annualized)	15%	16%	17%	15%	15%	16%	13%	16%	15%

(1) Excludes mortgage loans and mortgage-related securities traded, but not yet settled. Also excludes credit-related impairments on mortgage-related securities within our retained portfolio.

(2) See our MVS in the Investor Relations section of our website for definitions of certain captions used in this table.

FREDDIE MAC
CHARACTERISTICS OF MORTGAGE LOANS AND MORTGAGE-RELATED SECURITIES IN THE RETAINED PORTFOLIO
TABLE 9
THIRD QUARTER 2007
(unaudited)
(dollars in millions)

Line:	December 31, 2006			September 30, 2007		
	Fixed-Rate	Variable-Rate	Total	Fixed-Rate	Variable-Rate	Total
Mortgage loans :						
1 Single-family ⁽¹⁾	\$ 19,407	\$ 1,233	\$ 20,640	\$ 21,162	\$ 2,215	\$ 23,377
2 Multifamily ⁽²⁾	41,866	3,341	45,207	46,860	2,790	49,650
3 Total mortgage loans	61,273	4,574	65,847	68,022	5,005	73,027
Guaranteed PCs and Structured Securities: ⁽¹⁾⁽³⁾						
4 Single-family	282,052	71,828	353,880	270,629	84,999	355,628
5 Multifamily	241	141	382	240	137	377
6 Total guaranteed PCs and Structured Securities	282,293	71,969	354,262	270,869	85,136	356,005
Non-Freddie Mac mortgage-related securities: ⁽¹⁾						
Agency mortgage-related securities: ⁽⁴⁾						
Fannie Mae:						
7 Single-family	25,805	17,640	43,445	23,873	22,658	46,531
8 Multifamily	987	2	989	808	166	974
Ginnie Mae:						
9 Single-family	707	231	938	572	191	763
10 Multifamily	13	-	13	13	-	13
11 Total agency mortgage-related securities	27,512	17,873	45,385	25,266	23,015	48,281
Non-agency mortgage-related securities:						
12 Single-family ⁽⁵⁾	4,280	174,081	178,361	4,056	153,649	157,705
13 Commercial mortgage backed securities	23,768	20,992	44,760	26,102	35,953	62,055
14 Mortgage revenue bonds ⁽⁶⁾	13,760	74	13,834	14,640	68	14,708
15 Manufactured housing ⁽⁷⁾	1,381	129	1,510	1,280	103	1,383
16 Total non-agency mortgage-related securities ⁽⁸⁾	43,189	195,276	238,465	46,078	189,773	235,851
17 Total unpaid principal balance of retained portfolio	\$ 414,267	\$ 289,692	703,959	\$ 410,235	\$ 302,929	713,164
18 Premiums, discounts, deferred fees, impairments of unpaid principal balances and other basis adjustments			103			(1,262)
19 Net unrealized gains (losses) on mortgage-related securities, pre-tax			(4,046)			(5,689)
20 PC residuals, at fair value			597			(1,064)
21 Reserve for losses on mortgage loans held-for-investment			(70)			(250)
22 Total retained portfolio per consolidated balance sheets			\$ 700,543			\$ 704,899

- (1) Variable-rate single-family mortgage loans and mortgage-related securities include those with a contractual coupon rate that, prior to contractual maturity, is either scheduled to change or is subject to change based on changes in the composition of the underlying collateral. Single-family mortgage loans also include mortgages with balloon/reset provisions.
- (2) Variable-rate multifamily mortgage loans include only those loans that, as of the reporting date, have a contractual coupon rate that is subject to change.
- (3) For guaranteed PCs and Structured Securities we issue, we are subject to the credit risk associated with the underlying mortgage loan collateral.
- (4) Agency mortgage-related securities are generally not separately rated by nationally recognized statistical rating organizations, but are viewed as having a level of credit quality at least equivalent to non-agency mortgage-related securities AAA-rated or equivalent.
- (5) At December 31, 2006 and September 30, 2007, we held investments of approximately \$124 billion and \$105 billion, respectively, of single-family non-agency mortgage-related securities backed by subprime loans. These securities backed by subprime loans include significant credit enhancements, particularly through subordination, and approximately 97.6% of these securities held at September 30, 2007 were AAA-rated at November 15, 2007. At December 31, 2006 and September 30, 2007, we believe that \$54 billion and \$53 billion, respectively, of our single-family non-agency mortgage-related securities that are not backed by subprime loans are generally backed by Alt-A mortgage loans. These securities backed by Alt-A mortgage loans include significant credit enhancements, particularly through subordination, and approximately 99.9% of these securities held at September 30, 2007 were AAA-rated at November 15, 2007.
- (6) Consist of obligations of states and political subdivisions. Approximately 67% of these securities were AAA-rated at both December 31, 2006 and September 30, 2007, respectively.
- (7) At December 31, 2006 and September 30, 2007, 38% and 36%, respectively, of mortgage-related securities backed by manufactured housing were rated BBB- or above. For the same dates, 97% of these securities were supported by third-party credit enhancements (e.g., bond insurance) and other credit enhancements (e.g., deal structure through subordination). Approximately 30% and 28% of these securities were AAA-rated at December 31, 2006 and September 30, 2007, respectively.
- (8) Credit ratings for most non-agency mortgage-related securities are designated by at least two nationally recognized statistical rating organizations. At December 31, 2006 and September 30, 2007, approximately 96% and 97%, respectively, of total non-agency mortgage-related securities were AAA-rated.

**FREDDIE MAC
CREDIT QUALITY INDICATORS
TABLE 10
THIRD QUARTER 2007
(unaudited)
(dollars in millions)**

Line:	2006				2007			September 30,	
	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	2006	2007
Credit Enhancements:									
1	17 %	15 %	18 %	17 %	14 %	18 %	22 %	17 %	19 %
2	17 %	17 %	16 %	16 %	16 %	16 %	16 %	16 %	16 %
Delinquencies (at period end):⁽¹⁾⁽²⁾									
Single-family:									
<i>Non-credit-enhanced portfolio -excluding Structured Transactions</i>									
3	0.25 %	0.22 %	0.23 %	0.25 %	0.25 %	0.26 %	0.34 %	0.23 %	0.34 %
4	22,230	19,725	20,411	22,671	23,173	25,307	32,823	20,411	32,823
<i>Credit-enhanced portfolio - excluding Structured Transactions</i>									
5	1.36 %	1.23 %	1.25 %	1.30 %	1.18 %	1.17 %	1.34 %	1.25 %	1.34 %
6	24,876	22,232	23,016	24,106	22,285	22,602	27,123	23,016	27,123
<i>Total Portfolio-excluding Structured Transactions</i>									
7	0.44 %	0.39 %	0.40 %	0.42 %	0.40 %	0.42 %	0.51 %	0.40 %	0.51 %
8	47,106	41,957	43,427	46,777	45,458	47,909	59,946	43,427	59,946
Multifamily:									
9	- %	0.01 %	- %	0.05 %	0.06 %	0.05 %	0.06 %	- %	0.06 %
10	\$ 3	\$ 5	\$ 1	\$ 30	\$ 32	\$ 30	\$ 32	\$ 1	\$ 32
REO Balances (at period end):									
11	\$ 636	\$ 646	\$ 665	\$ 734	\$ 871	\$ 1,014	\$ 1,321	\$ 665	\$ 1,321
12	18	18	10	9	7	6	-	10	-
13	\$ 654	\$ 664	\$ 675	\$ 743	\$ 878	\$ 1,020	\$ 1,321	\$ 675	\$ 1,321
REO Inventory (number of units):									
14	8,070	8,263	8,302	8,333	8,785	9,650	10,260	8,070	8,785
15	4,051	4,163	4,007	4,166	4,638	5,013	5,905	12,221	15,556
16	(3,858)	(4,124)	(3,976)	(3,714)	(3,773)	(4,403)	(4,249)	(11,958)	(12,425)
17	8,263	8,302	8,333	8,785	9,650	10,260	11,916	8,333	11,916
REO Operations Income (Expense):									
18	\$ (12)	\$ (7)	\$ (20)	\$ (22)	\$ (14)	\$ (16)	\$ (50)	\$ (39)	\$ (80)
19	-	-	1	-	-	-	(1)	1	(1)
20	\$ (12)	\$ (7)	\$ (19)	\$ (22)	\$ (14)	\$ (16)	\$ (51)	\$ (38)	\$ (81)
Loan Loss Reserves:⁽³⁾									
21	\$ 414	\$ 345	\$ 351	\$ 389	\$ 420	\$ 545	\$ 790	\$ 414	\$ 420
22	(36)	56	93	102	179	320	1,197	113	1,696
23	(30)	(40)	(35)	(37)	(33)	(36)	(36)	(105)	(105)
24	-	-	(5)	-	-	-	(3)	(5)	(3)
25	(6)	(10)	(17)	(38)	(23)	(53)	(127)	(33)	(203)
26	3	-	2	4	2	14	18	5	34
27	\$ 345	\$ 351	\$ 389	\$ 420	\$ 545	\$ 790	\$ 1,839	\$ 389	\$ 1,839
Total Credit Losses:⁽⁶⁾									
28	\$ 42	\$ 47	\$ 59	\$ 59	\$ 58	\$ 79	\$ 126	\$ 148	\$ 263
29	1.2 bp	1.3 bp	1.6 bp	1.6 bp	1.5 bp	2.0 bp	3.0 bp	1.4 bp	2.2 bp

(1) Based on the total mortgage portfolio, excluding both non-Freddie Mac mortgage-related securities and that portion of Structured Securities that is backed by Ginnie Mae Certificates.

(2) Single-family delinquencies are based on the number of mortgages 90 days or more delinquent or in foreclosure while multifamily delinquencies are based on net carrying value of mortgages 60 days or more delinquent or in foreclosure. Includes delinquencies on mortgage loans where the lender or third party retains the largest portion of the default risk. Excludes mortgage loans whose original contractual terms have been modified under an agreement with the borrower as long as the borrower complies with the modified contractual terms. Also excludes securities we classified as Structured Transactions and that portion of Structured Securities that is backed by Ginnie Mae Certificates.

(3) Loan loss reserves equals the sum of reserve for losses on mortgage loans held-for-investment (consolidated balance sheets - Line 2) and reserve for guarantee losses on Participation Certificates (consolidated balance sheets - Line 28).

(4) Provision (benefit) for credit losses includes our provision for losses incurred on our mortgage loans held for investment, which are a component of our retained portfolio, and our provision for guarantee losses incurred on mortgage loans underlying PCs held by third parties.

(5) Represents transfers of a portion of the guarantee obligation associated with credit losses reclassified to the reserve for guaranteed losses on PCs.

(6) Equal to REO operations income (expense) (Line 20) plus Charge-offs, net (Lines 23 and 24) plus amounts previously transferred to reduce the carrying value of loans purchased under financial guarantees. The previously transferred reserves totaled \$- million and \$36 million for the three months ended September 30, 2006 and 2007, respectively; and \$- million and \$74 million for the nine months ended September 30, 2006 and 2007, respectively.

(7) Calculated using the average total mortgage portfolio, excluding non-Freddie Mac mortgage-related securities and that portion of Structured Securities that is backed by Ginnie Mae Certificates.