



Freddie Mac Update

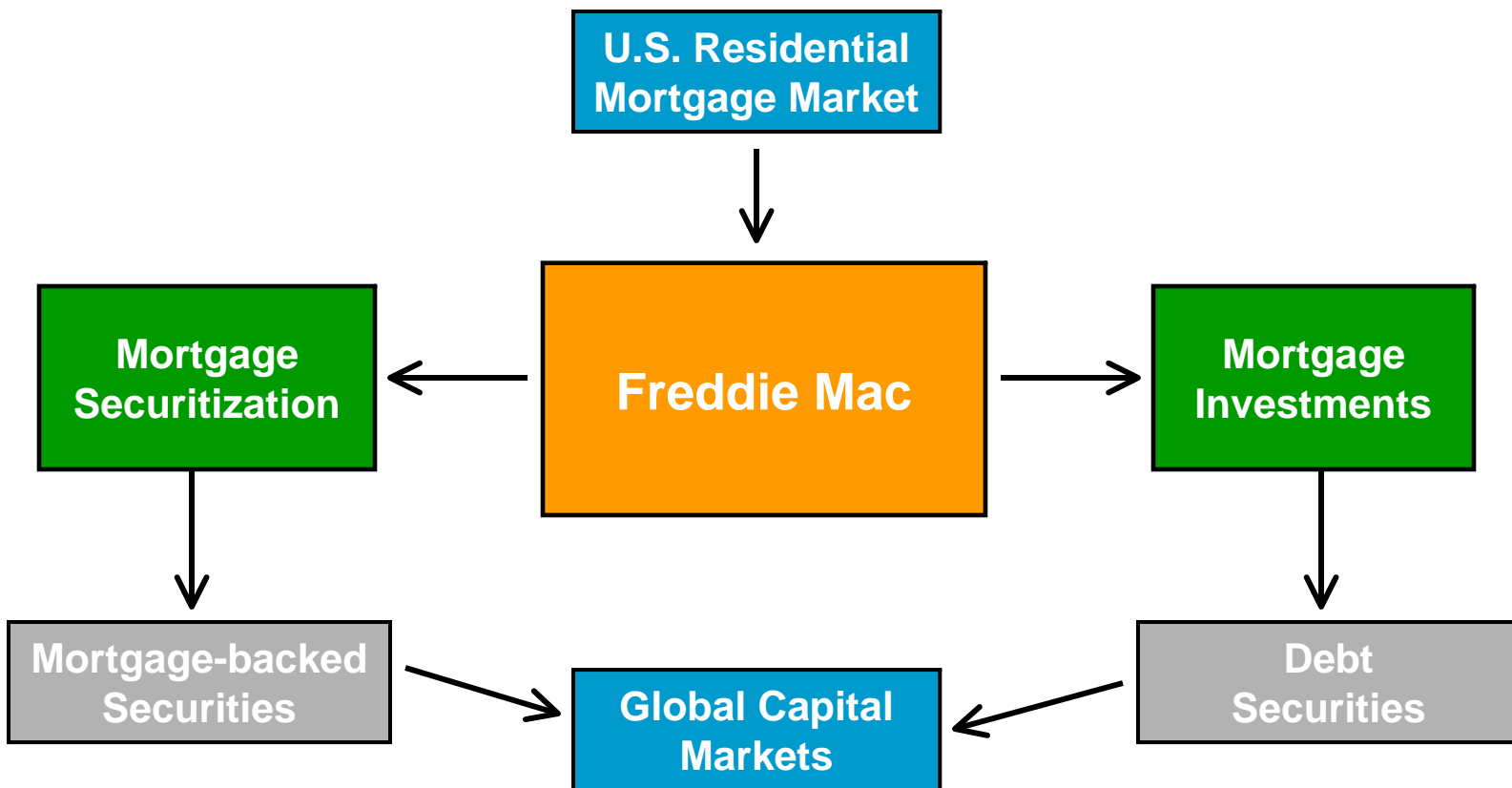
October 2009

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Freddie Mac Overview

Congress created Freddie Mac to provide stability, liquidity, and affordability to the U.S. residential mortgage market



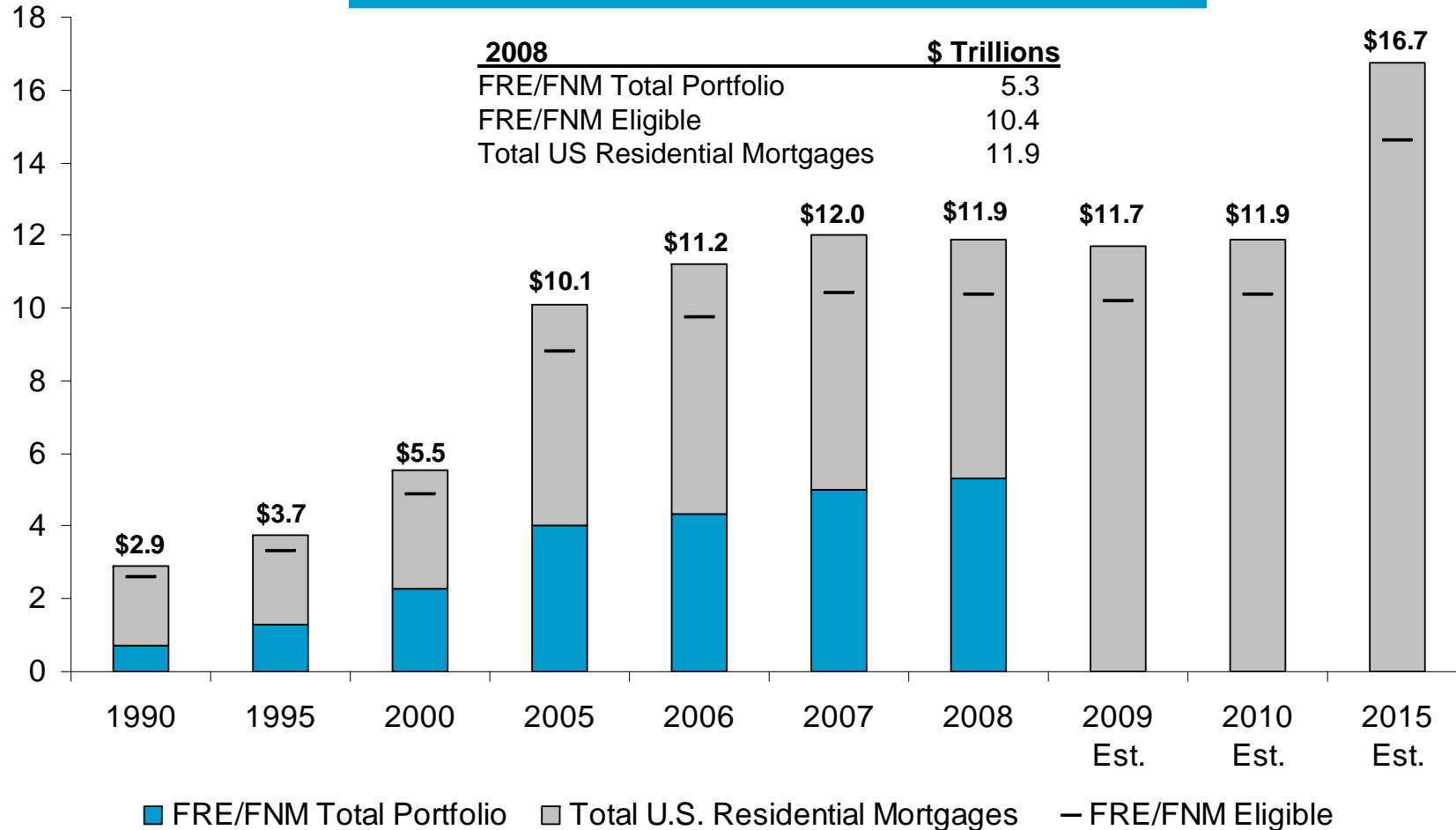
“A primary purpose is to provide stability in the secondary market for home mortgages including mortgages securing housing for low and moderate income families. This can be accomplished through both portfolio purchasing and selling activities, as well as through the securitization of home mortgages.”¹

¹House of Representatives report on FIRREA, No. 54, 101st Congress, 1st Session, Part 3 at 2 (1989).

Freddie Mac is a central part of the U.S. housing market

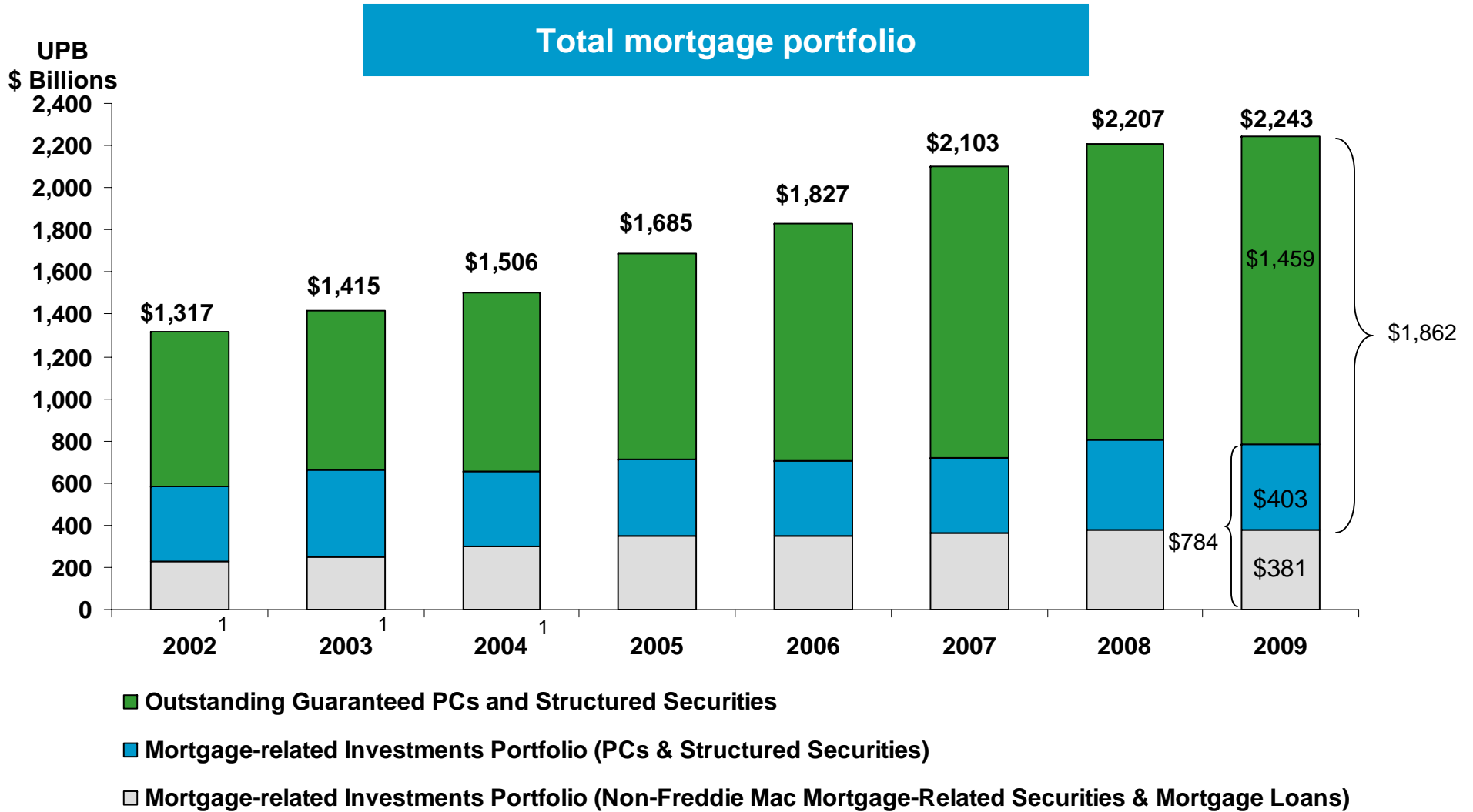
\$ Trillions

U.S. Residential Mortgage Debt Outstanding



Sources: Freddie Mac Total Portfolio: Monthly Volume Summary, January 2009; Fannie Mae Total Portfolio: Monthly Summary, January 2009, "Book of Business"; Total US Residential MDO: Federal Reserve Board's Flow of Funds Accounts, September 17, 2009. The MDO forecasts for 2009 and 2010 are based on the October 2009 forecast of Freddie Mac's Chief Economist. The forecasted figure for 2015 is from the Homeownership Alliance, based on an 8.25% annual growth rate, and assumes a constant FHA & VA share of MDO; to prepare the 2015 FRE/FNM Eligible MDO estimate, we net out an assumed 15% jumbo share of single-family conventional MDO.

Our credit guarantee business has accounted for most of our growth



¹ Includes PCs and Structured Securities Freddie Mac held in connection with PC market-making and support activities accomplished through the Securities Sales & Trading Group business unit and the Money Manager program. These programs ceased in the fourth quarter of 2004.

Source: Freddie Mac. Figures for 2009 are subject to change. 2009 data as of September 30, 2009.

Conservatorship

- The Director of the Federal Housing Finance Agency (FHFA) has placed Freddie Mac and Fannie Mae in conservatorship in order to restore the balance between the GSEs' safety and soundness and mission

- FHFA is the Conservator for both GSEs
 - » The Conservator assumed all powers of the Boards, management and shareholders
 - » FHFA reconstituted our board of directors and executive management
 - » FHFA stated that the GSEs will continue business as usual during the conservatorship

- FHFA has indicated that the goals of the conservatorship include:
 - » Restoring confidence in the GSEs
 - » Enhancing the GSEs' capacity to fulfill their missions
 - » Mitigating the systemic risk that has contributed to market instability

- FHFA has indicated that a GSE's conservatorship will end when the Director determines that FHFA's plan to restore the GSE to a safe and solvent condition has been completed

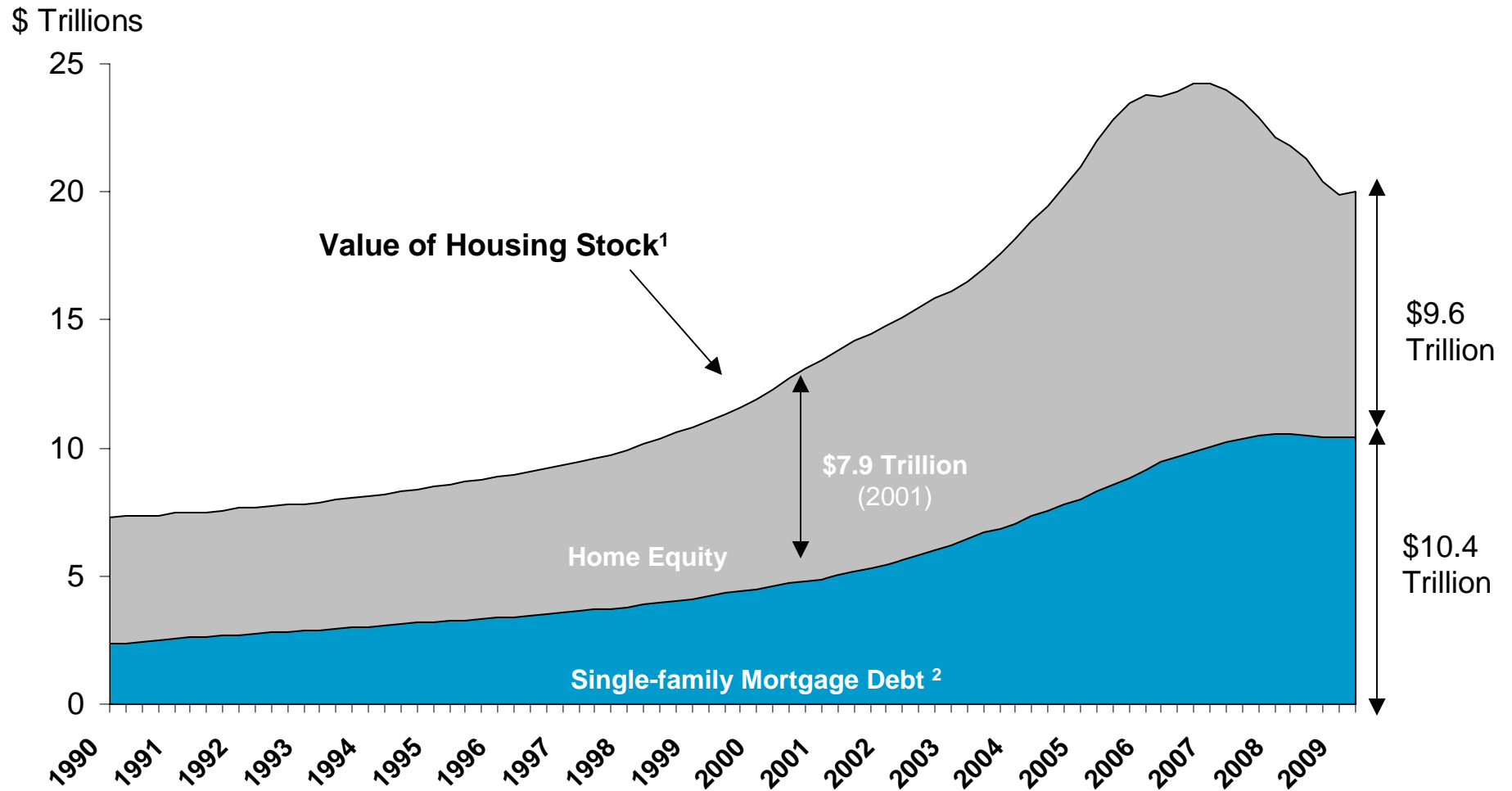
GSE-related government actions

- Treasury actions:
 - » Entered into a Senior Preferred Stock Purchase Agreement with each GSE
 - Each Agreement provides a commitment for an indefinite time period for a maximum amount of \$200 billion for each GSE
 - Freddie Mac has received a total of \$50.7 billion
 - Paid dividends of \$1.7 billion in cash on the senior preferred stock
 - The corresponding annual cash dividends payable to Treasury are \$5.2 billion, which exceeds our annual historical earnings in most periods
 - » Created a GSE Credit Facility
 - Short-term credit facility is available to Freddie Mac, Fannie Mae and the Federal Home Loan Banks at LIBOR + 50 basis points
 - As of June 30, 2009, we had not borrowed funds using the credit facility which is set to expire on December 31, 2009
 - » Implemented an MBS Purchase Program
 - Purchased \$176.0 billion of GSE mortgage-backed securities as of September 30, 2009
 - Program will expire on December 31, 2009
- The Fed resumed purchases of Agency securities for its System Open Market Account (SOMA) for the first time since 1981
 - » Fed may purchase up to \$200 billion in Agency debt securities, and had purchased a total of \$14.5 billion of Agency discount notes and \$139.8 billion of Agency long-term debt securities as of October 16, 2009
 - » Fed may purchase up to \$1.25 trillion of Agency MBS, and had purchased \$941.0 billion¹ of Agency MBS as of October 16, 2009
 - » Fed announced it will gradually slow the pace of purchases under the program and anticipates that these purchases will be executed by the end of the first quarter of 2010

¹ Represents the amount purchased net of sales.

U.S. Housing Market

Single-family mortgage debt in relation to total value of housing stock



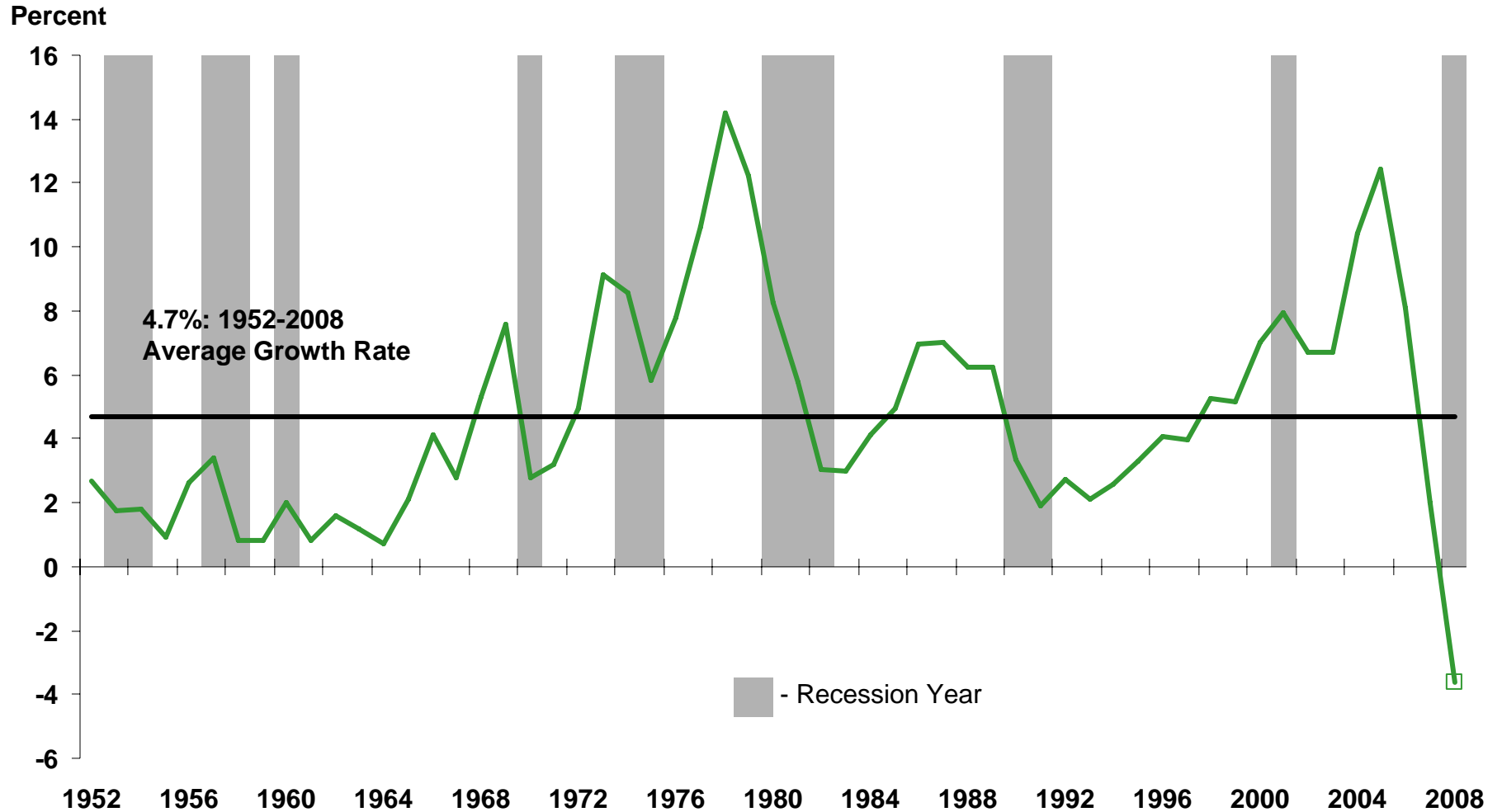
¹ Value of Housing Stock: Federal Reserve Board's Flow of Funds Accounts, September 17, 2009, Table B.100 (line #50). This figure includes homes with and without underlying mortgages. Home equity is the difference between the value of the housing stock and the amount of single-family mortgage debt.

² Single-family Mortgage Debt Outstanding: Federal Reserve Board's Flow of Funds Accounts, September 17, 2009, Table B.100 (line #33).

Source: Federal Reserve Board's Flow of Funds Accounts. Data as of June 30, 2009.

U.S. nominal house prices have declined sharply

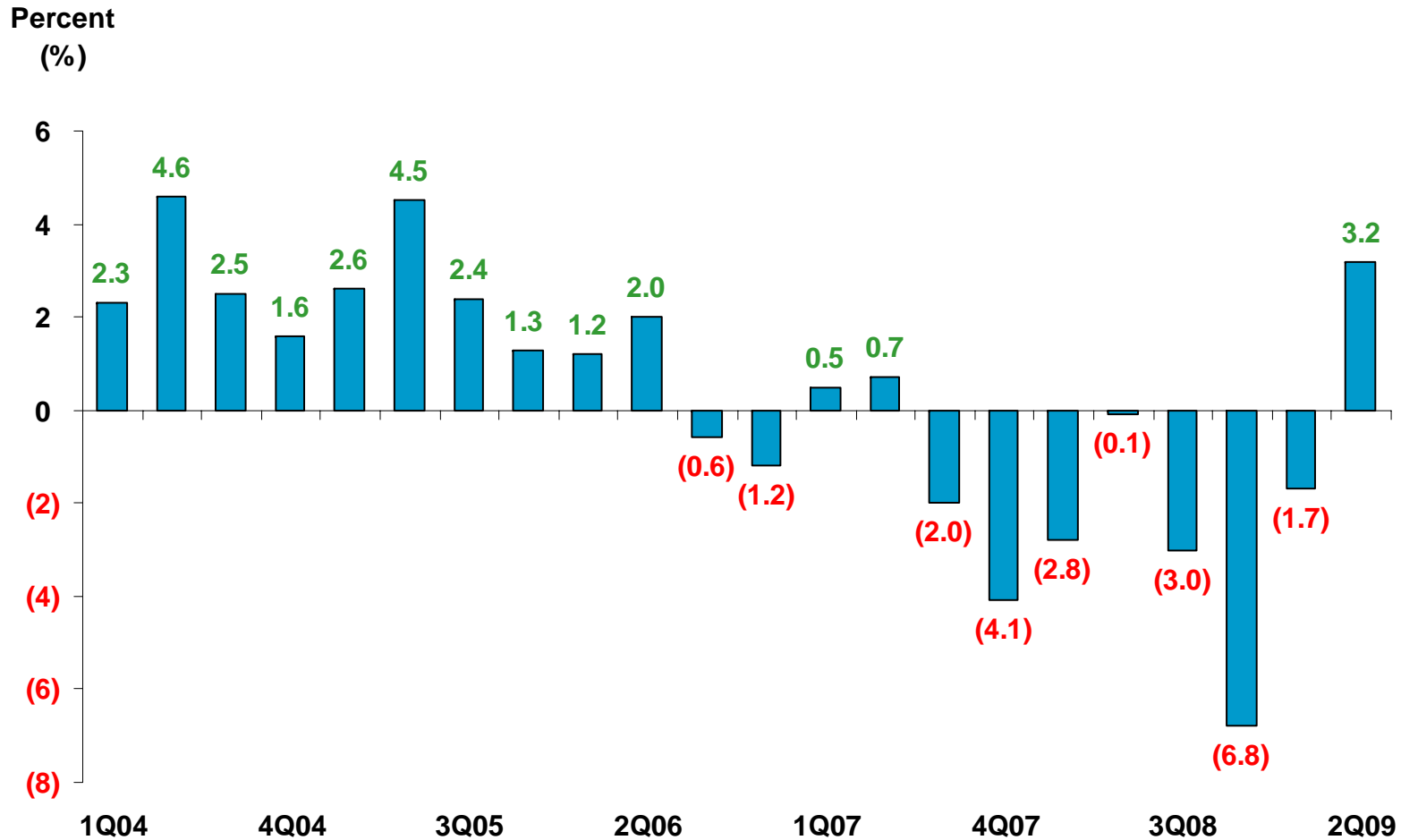
Annual national house price growth



Note: Growth rates for 1952 to 2008 are calculated using the annual average of certain third party and Freddie Mac indices.

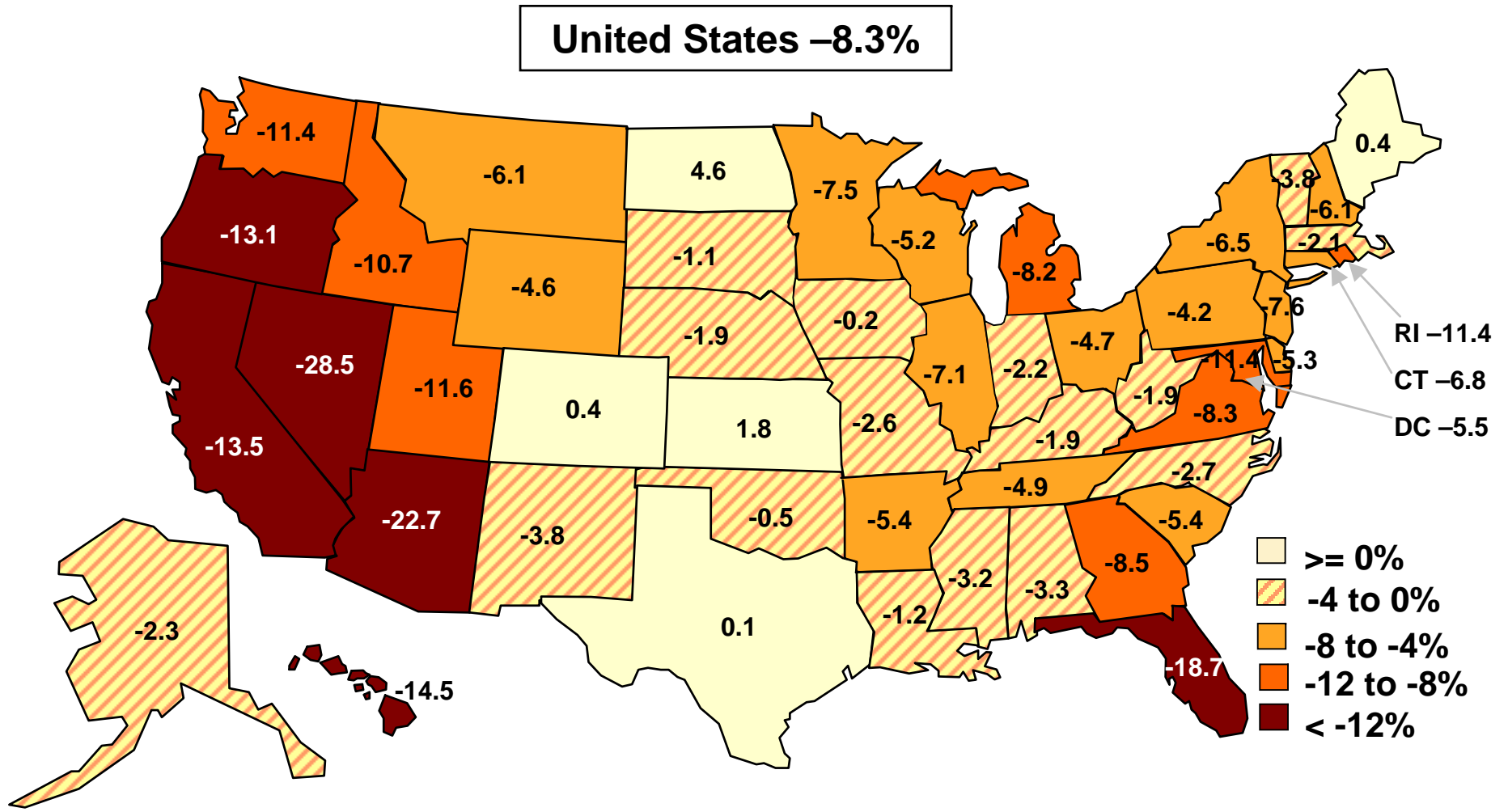
Sources: E. H. Boeckh and Associates, Bureau of Labor Statistics, U.S. Census Bureau and Freddie Mac.

National home prices have experienced a cumulative decline of 16.8% since June 2006¹



¹ National home prices use the internal Freddie Mac Index, which is value-weighted based on Freddie Mac's single-family portfolio. The U.S. index is a monthly series; quarterly growth rates are calculated as a 3-month change based on the final month of each quarter. Cumulative decline of 16.8% calculated as a cumulative compound growth rate.

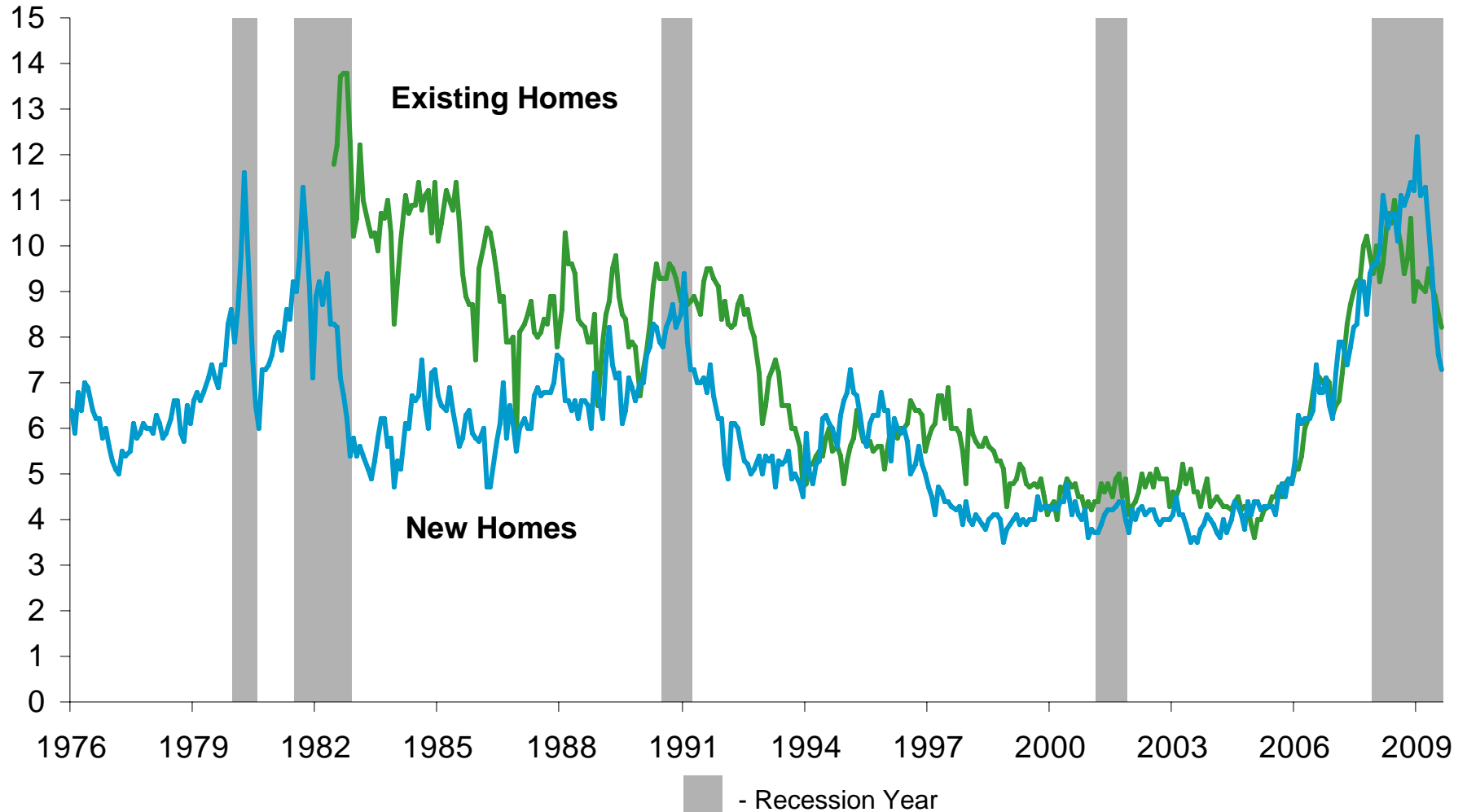
45 States and Washington, DC had home price declines from June 2008 to June 2009¹



¹ National home prices use the internal Freddie Mac index, which is value-weighted based on Freddie Mac's single-family portfolio. The state index is a monthly series; annual growth rates are calculated as a 12-month change.

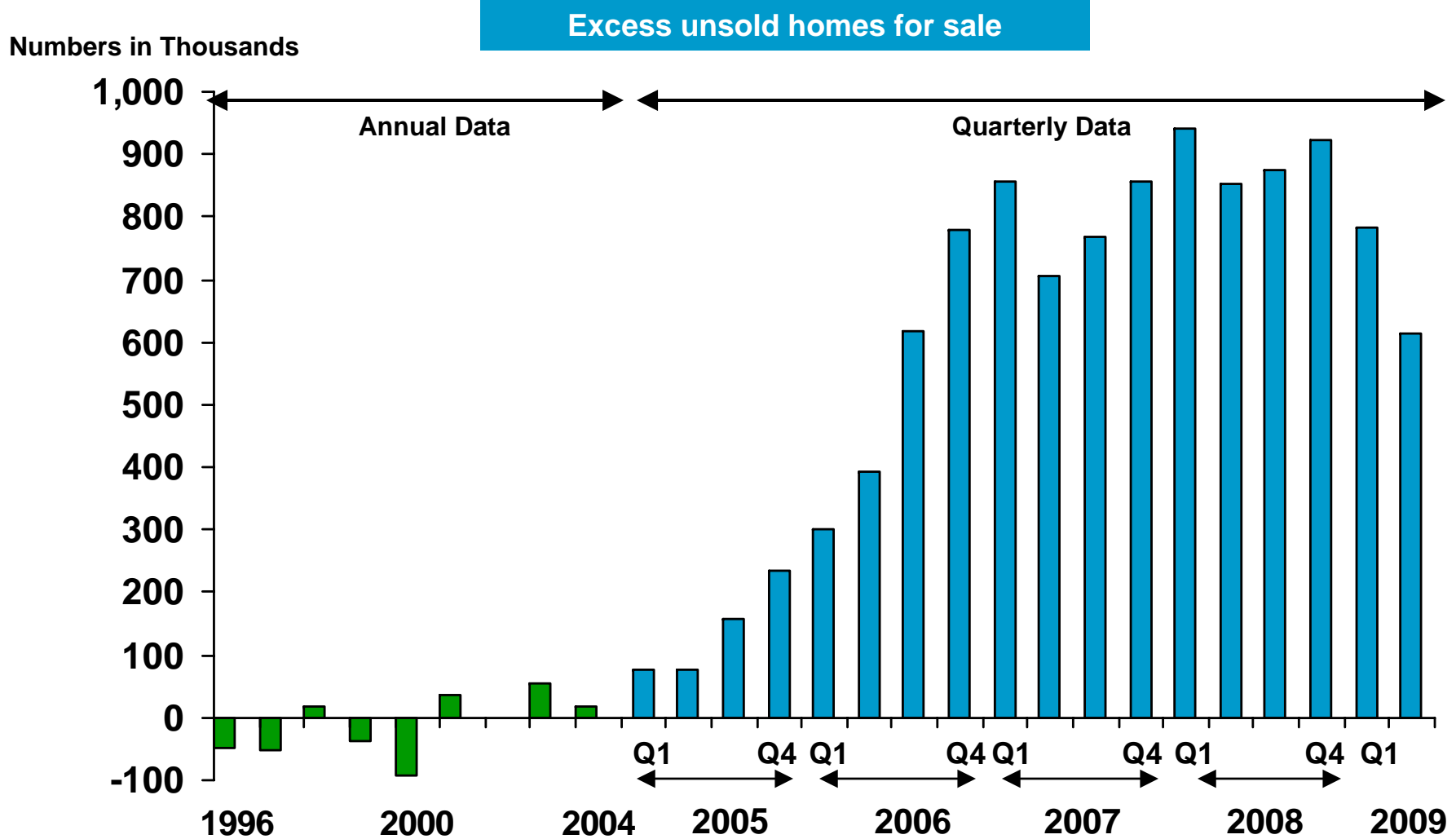
Inventories of homes for sale remain above recent levels

Months Supply of Homes for Sale



Sources: Census Bureau and National Association of Realtors. 2009 data as of August 31, 2009.

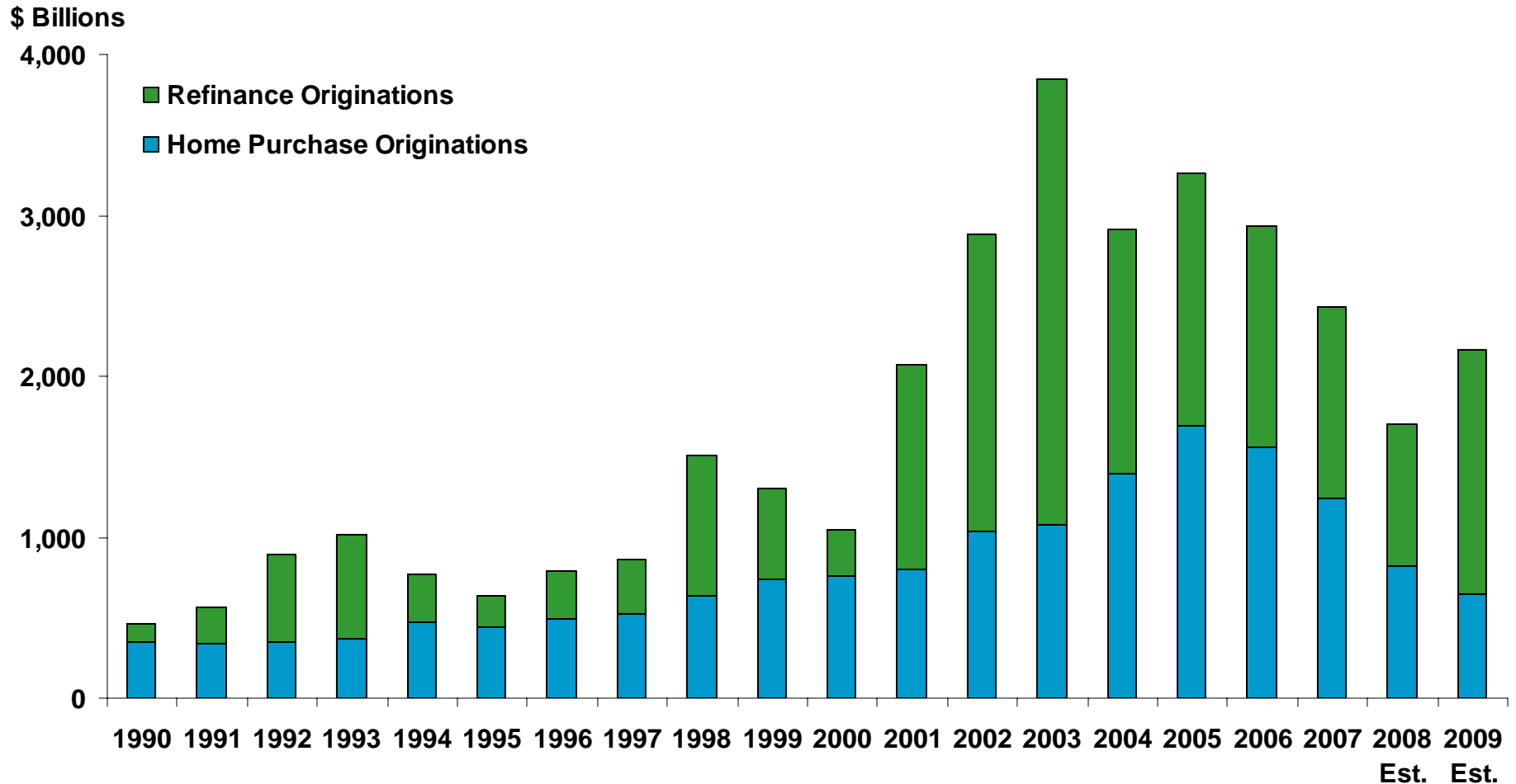
A large inventory overhang remains within the housing market



Note: The excess unsold homes were estimated based on the average vacancy rate from 1996Q1 to 2005Q4 (1.7%).
 Source: Bureau of Census.

Higher refinances expected to increase mortgage originations in 2009

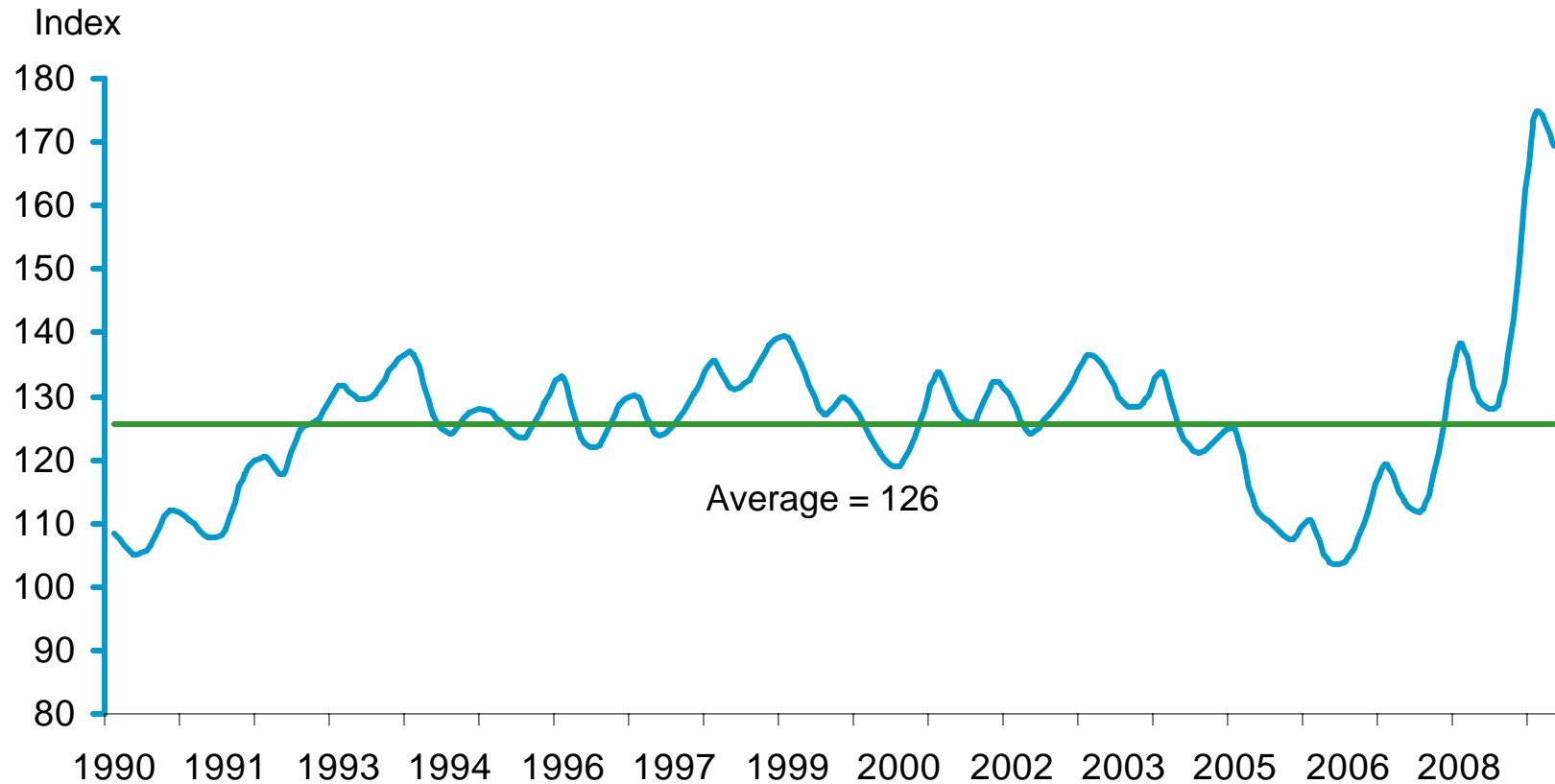
Total single-family mortgage originations



Source: U.S. Department of Housing and Urban Development and Federal Financial Institutions Examination Council. 2008 and 2009 data based on the October 2009 forecast of Freddie Mac's Office of the Chief Economist.

Housing affordability declined slightly in 2Q 2009

Housing affordability



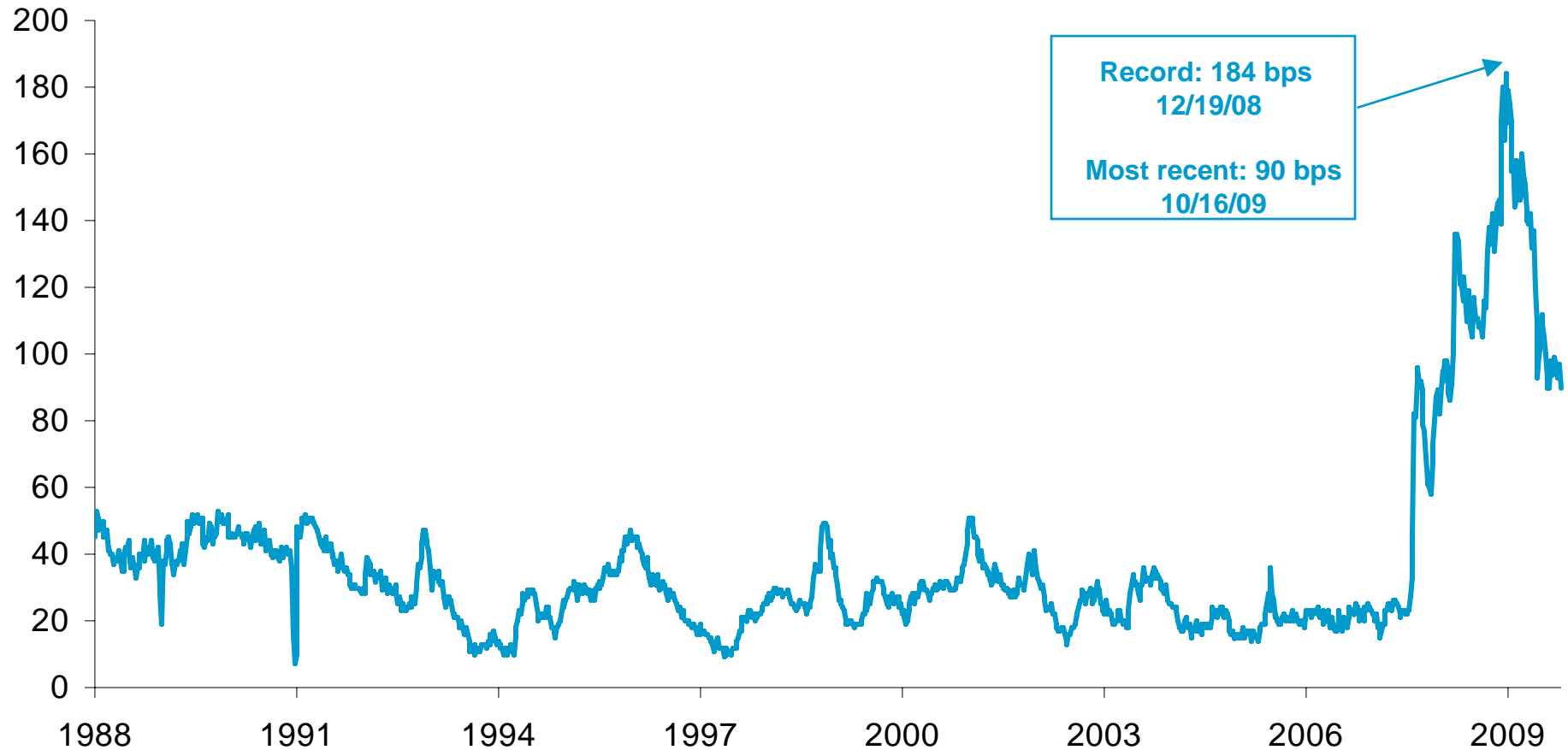
Note: An index of 100 indicates a median income family has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that a median income family has more than enough income to qualify for a mortgage on a median-priced home. Data seasonally adjusted.

Source: National Association of Realtors. 2009 data as of June 30, 2009.

Jumbo-conforming spreads have declined from record levels in December 2008

Effective jumbo-conforming interest rate spread

Basis points

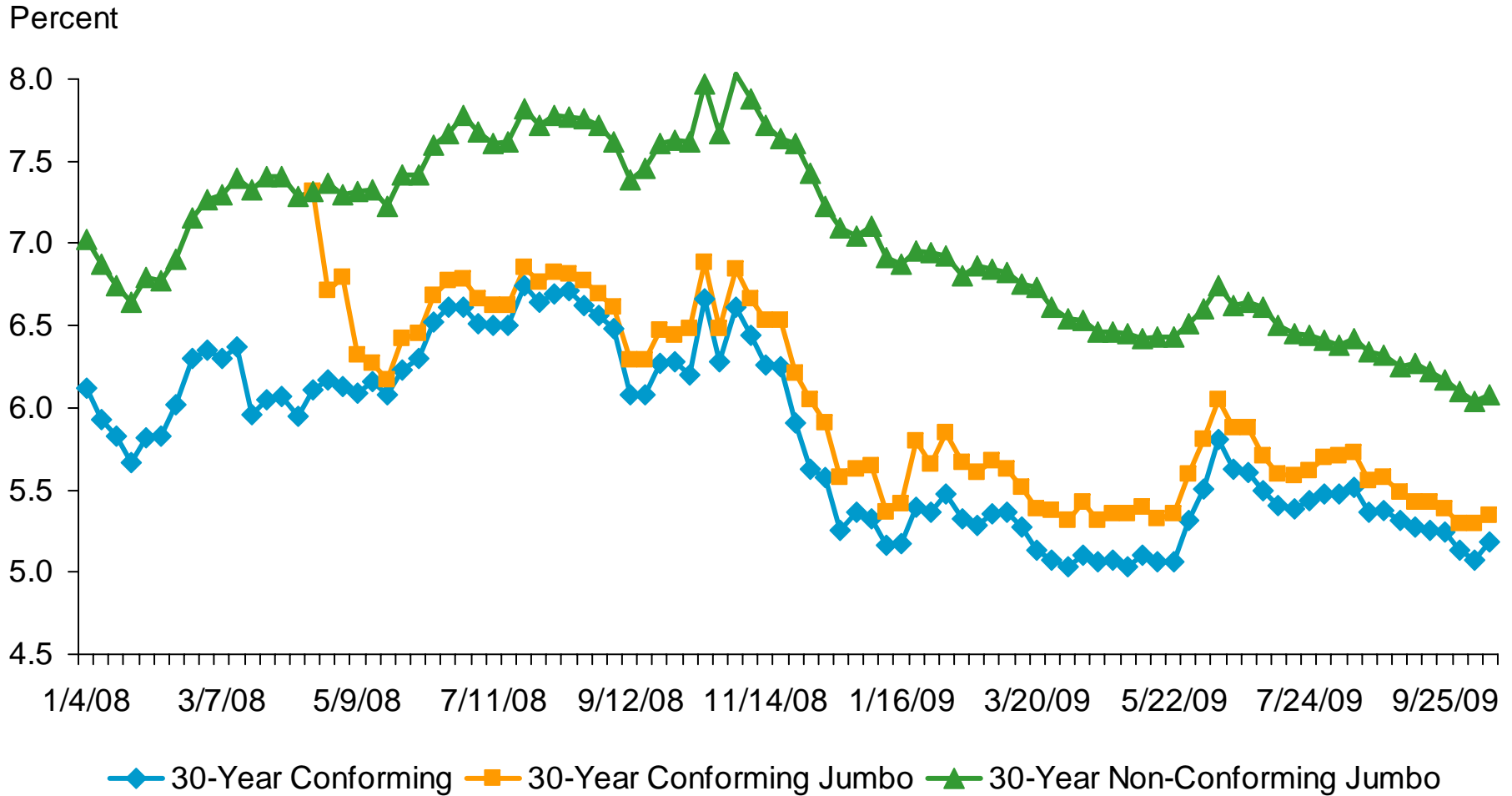


Note: Effective spread adds fees and points to the interest rate.

Source: HSH Associates. Data as of October 16, 2009.

Mortgage rates on conforming jumbo loans

30-year fixed mortgage rates

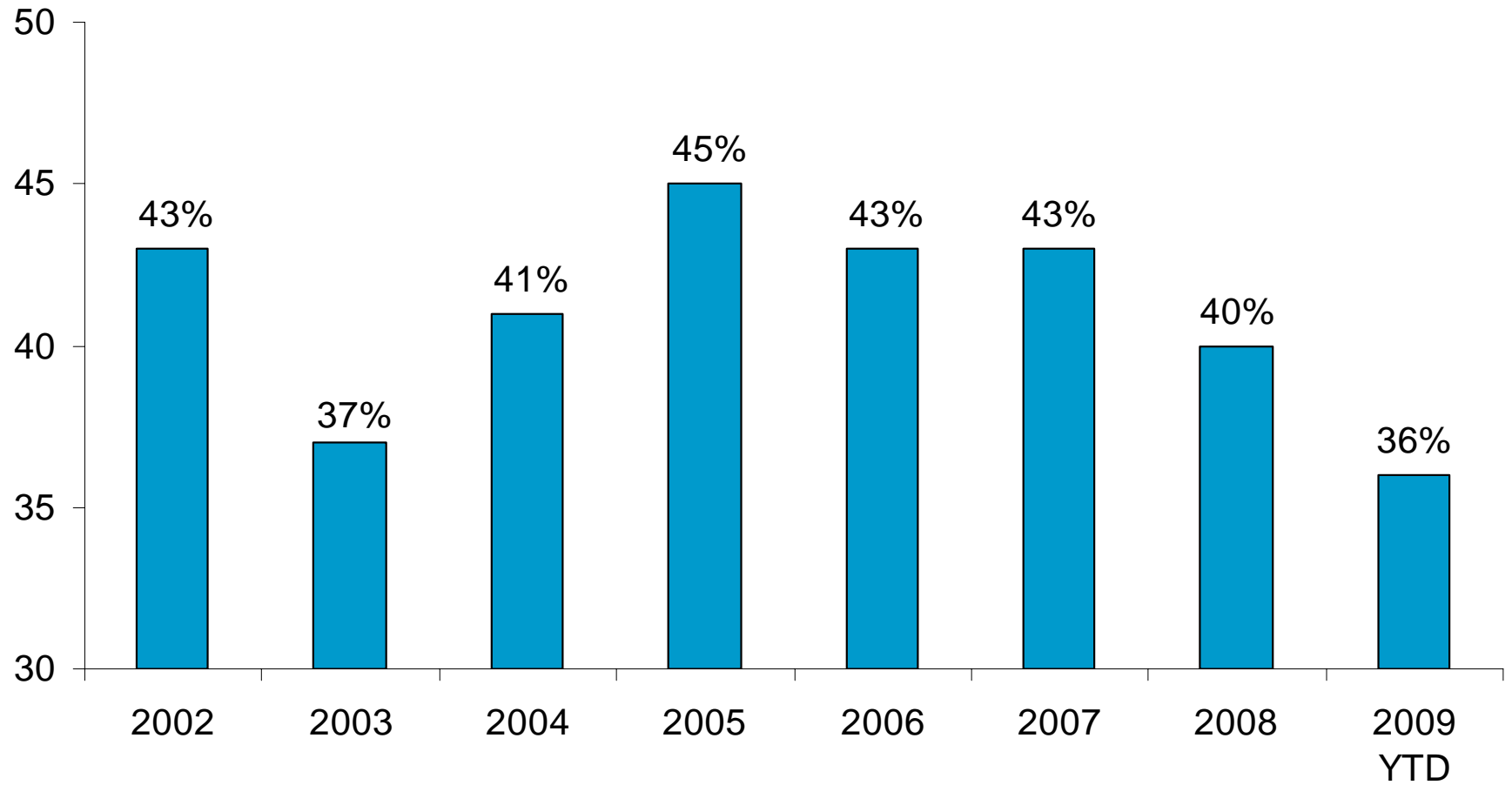


Source: HSH Associates. Points and fees are added to interest rates. Data as of October 16, 2009.

Credit Guarantee Business

Freddie Mac's GSE market share

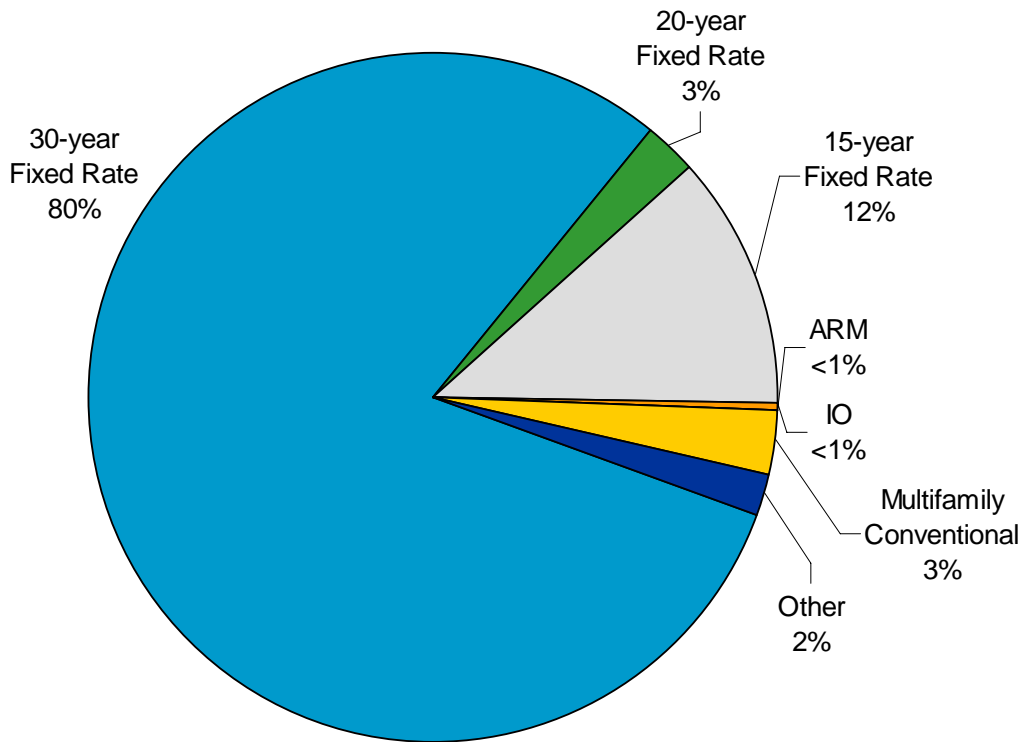
Freddie Mac share of
PC/MBS issuances
(Percent)



We fulfill our mission through purchasing a variety of mortgage products

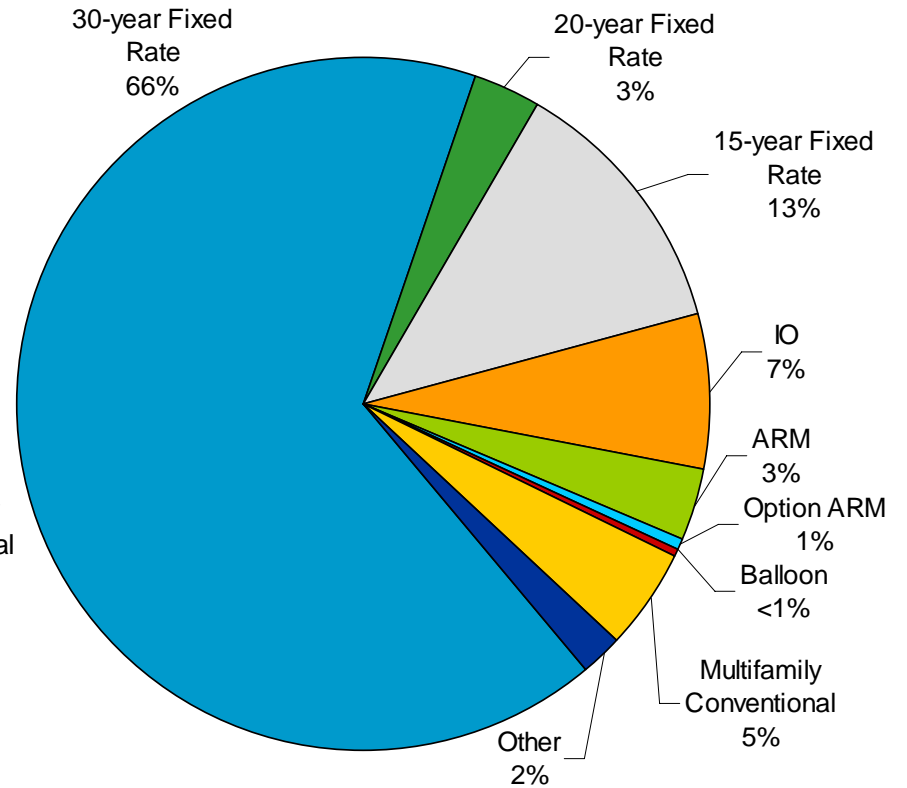
**Total mortgage portfolio purchases
Eight months ended August 31, 2009**

\$368.9 Billion



**Total mortgage portfolio
As of August 31, 2009**

\$1.99 Trillion



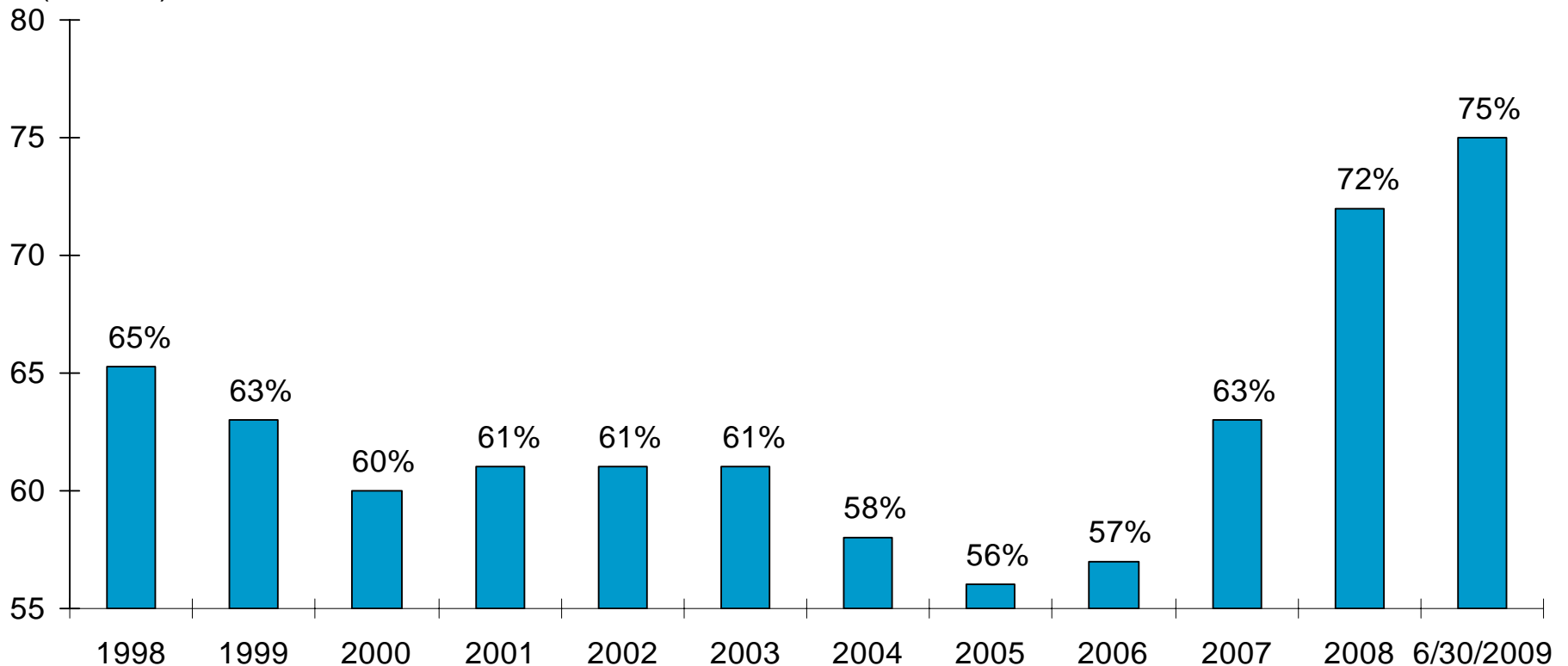
Note: Excludes non-Freddie Mac mortgage-related securities.

Source: Freddie Mac.

Current LTV of our single-family portfolio has increased

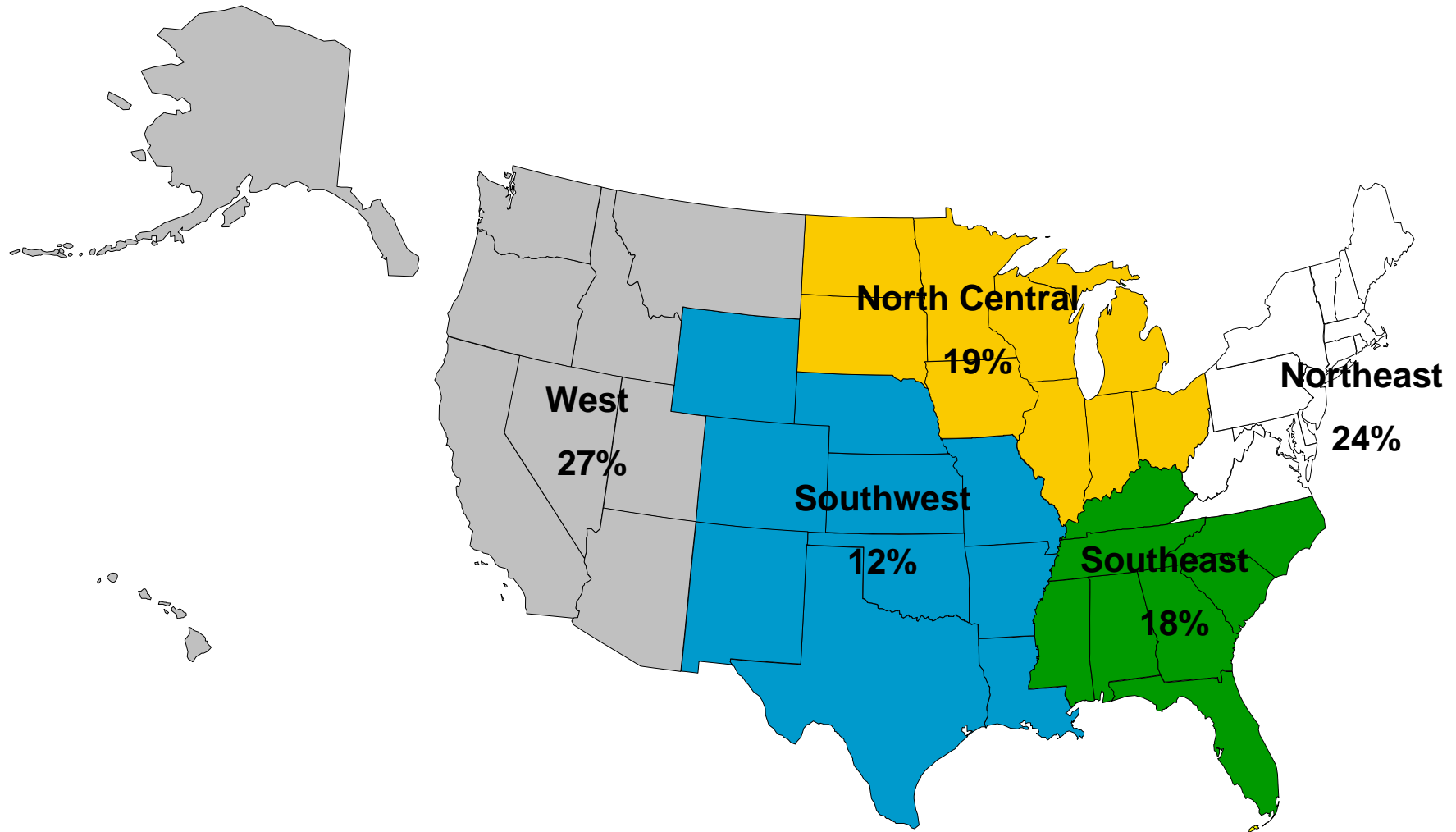
Average estimated loan-to-value¹ ratio of our single-family portfolio adjusted to reflect current market prices

Average Estimated Current LTV (Percent)



¹ Based on the unpaid principal balance of the single-family mortgage portfolio, excluding Structured Securities backed by Ginnie Mae Certificates and certain Structured Transactions that are backed by non-Freddie Mac mortgage-related securities for which the loan characteristics data was not available. Current market values are estimated by adjusting the value of the property at origination based on changes in the market value of homes since origination. Estimated current LTV ratio is not applicable to purchase activity, includes the credit-enhanced portion of the loan and excludes any secondary financing by third parties.

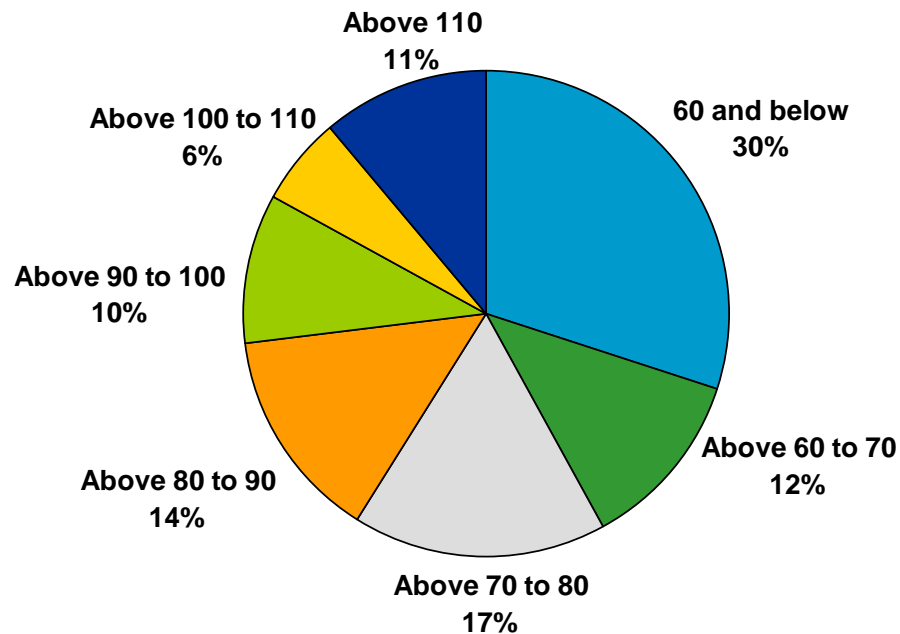
Freddie Mac's single-family portfolio is well diversified¹



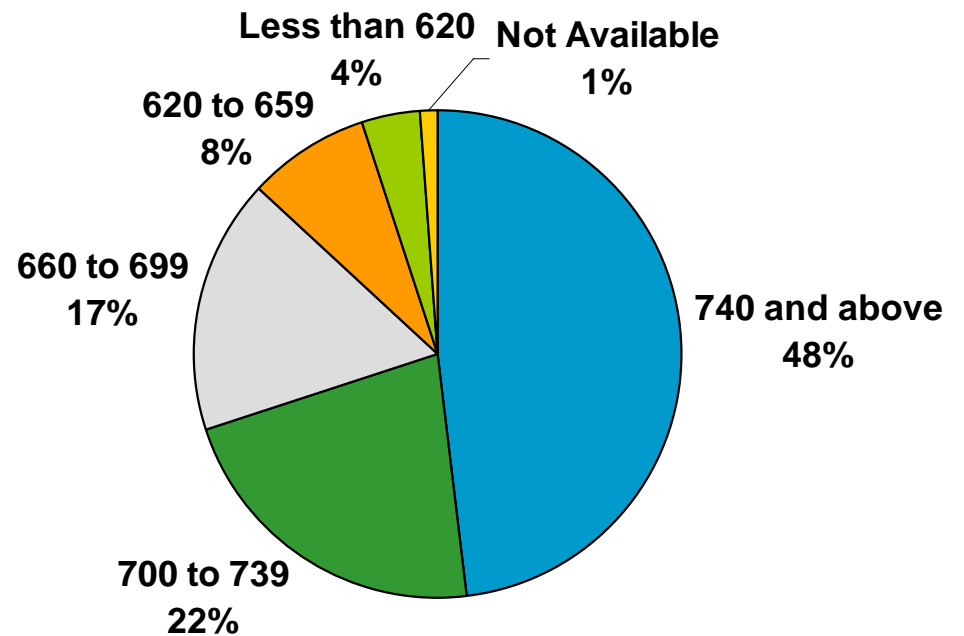
¹ Based on unpaid principal balances, and excludes Structured Securities backed by Ginnie Mae Certificates.

Portfolio risk characteristics

Estimated current loan-to-value^{1,2} (Percent)



Credit score^{2,3}



¹ Current market values are estimated by adjusting the value of the property at origination based on changes in the market value of homes since origination. Estimated current LTV ratio range is not applicable to purchase activity, includes the credit-enhanced portion of the loan and excludes any secondary financing by third parties. Including secondary financing, the total original LTV ratios above 90% was 13% at June 30, 2009.

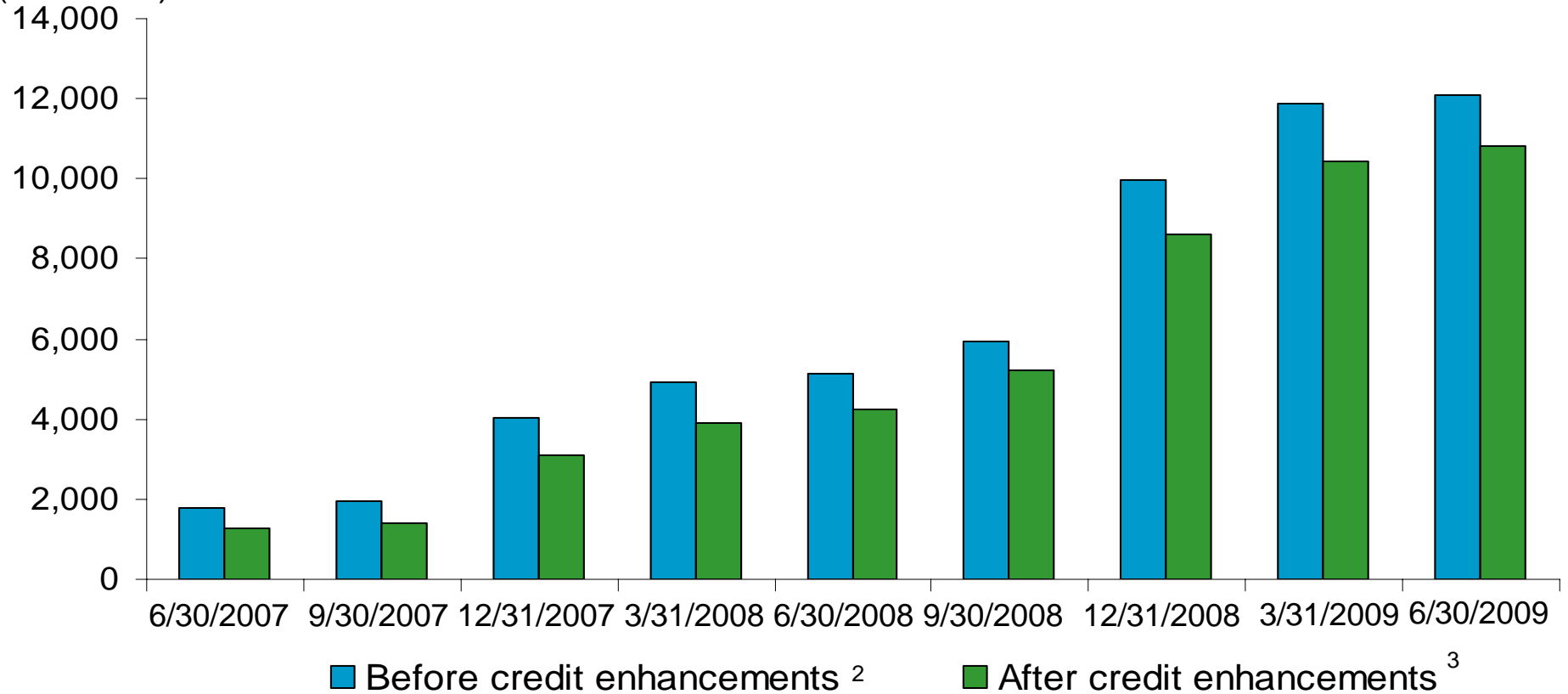
² Based on the unpaid principal balance of the single-family mortgage portfolio excluding Structured Securities backed by Ginnie Mae Certificates and certain Structured Transactions. Structured Transactions with ending balances of \$2 billion at June 30, 2009 are excluded since these securities are backed by non-Freddie Mac issued securities for which the loan characteristics data was not available.

³ Credit score data is as of mortgage loan origination and is based on FICO scores.

Estimated sensitivity of credit losses to an immediate 5% decline in house prices¹

Net Present Value

(\$ Millions)



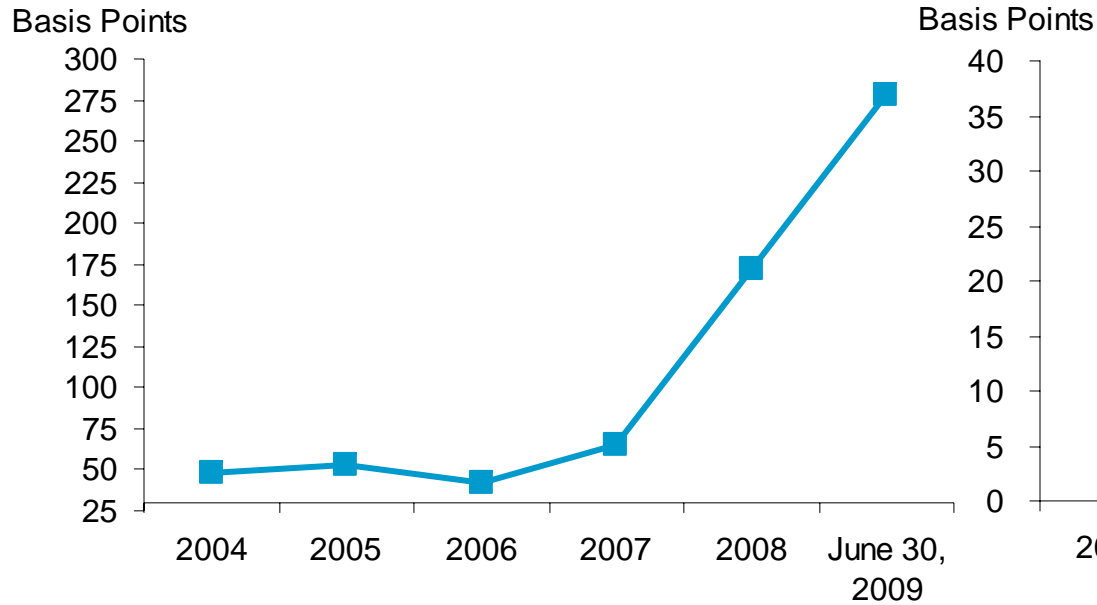
¹ Based on the single-family mortgage portfolio, excluding Structured Securities backed by Ginnie Mae Certificates. Since we do not use this analysis for determination of our reported results under GAAP, this sensitivity analysis is hypothetical and may not be indicative of our actual results.

² Assumes that none of the credit enhancements currently covering our mortgage loans has any mitigating impact on our credit losses.

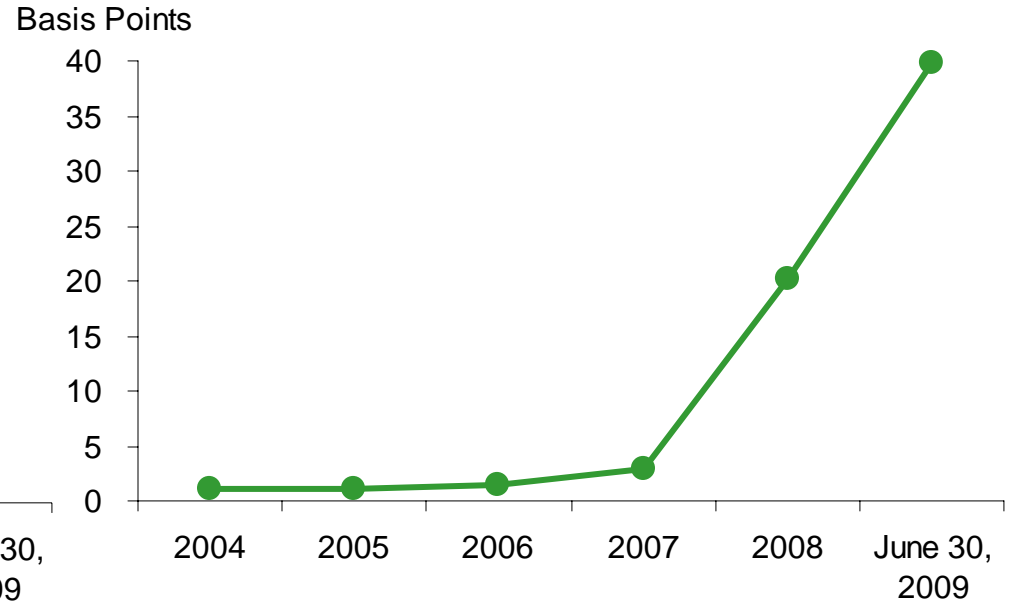
³ Assumes we collect amounts due from credit enhancement providers after giving effect to certain assumptions about counterparty default rates.

Credit delinquencies and losses

90-day single-family delinquencies¹



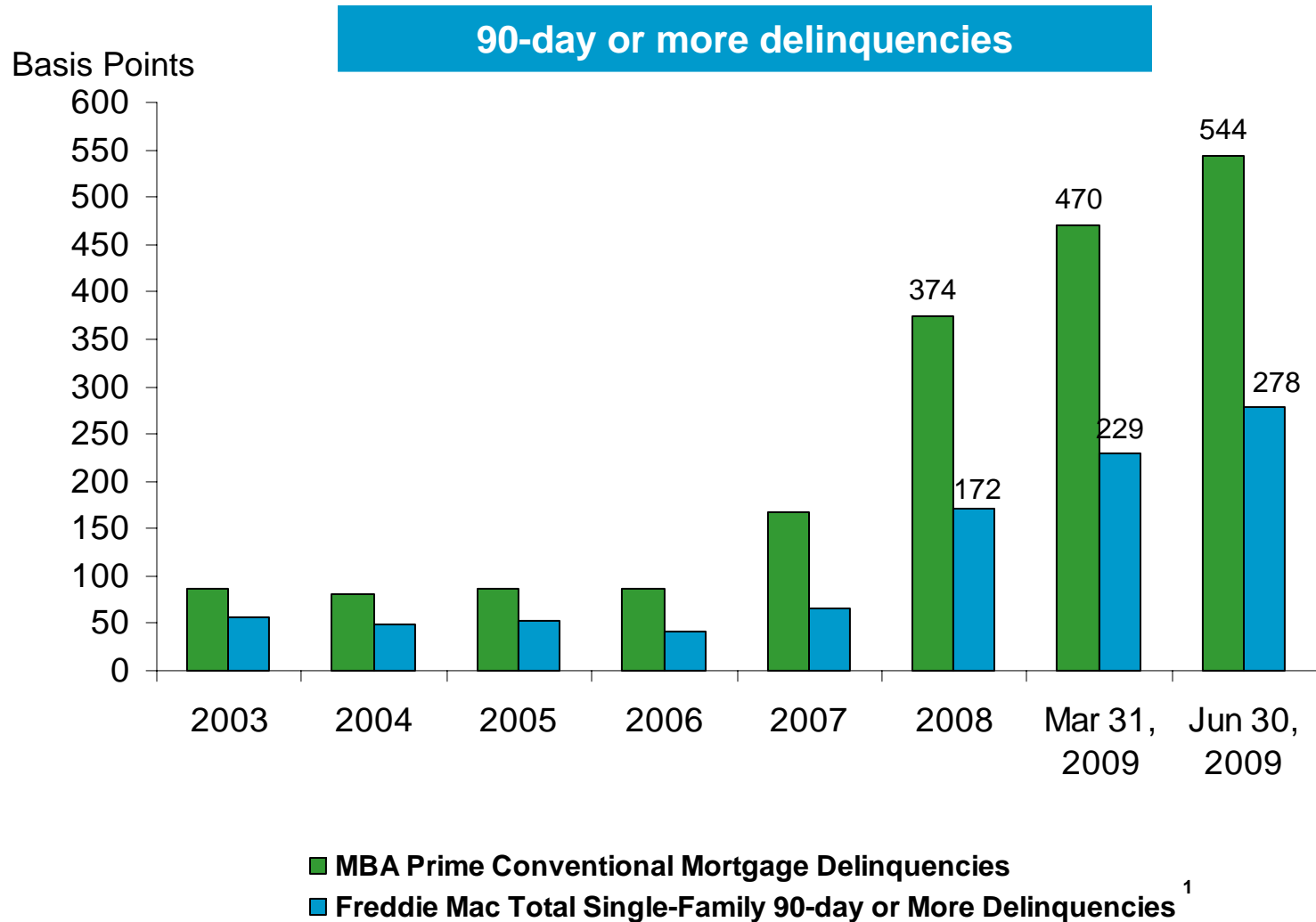
Total credit losses²



¹ Based on mortgage loans in our mortgage-related investments portfolio and total guaranteed PCs and Structured Securities issued, excluding that portion of Structured Securities that is backed by Ginnie Mae Certificates.

² Calculated as annualized credit losses divided by 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.

Delinquencies are low relative to the industry



¹ Based on mortgage loans in our mortgage-related investments portfolio and total guaranteed PCs and Structured Securities issued, excluding that portion of Structured Securities that is backed by Ginnie Mae Certificates.

Single-family credit statistics¹

(\$ Millions)			2Q 2009 vs 1Q 2009	
	2Q 2008	1Q 2009	2Q 2009	1Q 2009
1 REO operations expense ²	\$265	\$306	\$1	(\$305)
2 Charge-offs, net of recoveries	545	1,012	1,905	893
3 Total single-family credit losses	\$810	\$1,318	\$1,906	\$588
4 Total single-family credit losses (basis points) ³	18.1	28.9	41.7	12.8
Key Statistics and Balances				
5 Total single-family performing and non-performing assets ⁴	\$1,838,800	\$1,873,351	\$1,890,019	\$16,668
6 90+ day delinquencies	19,136	51,708	64,260	12,552
7 Loans purchased under financial guarantees ⁵	2,649	5,342	5,669	327
8 Troubled debt restructurings	3,115	3,368	3,607	239
9 REO balance, net ⁶	2,580	2,908	3,381	473
10 Total single-family non-performing assets (NPAs)	\$27,480	\$63,326	\$76,917	\$13,591
11 Total single-family NPAs as % of total single-family assets	1.49%	3.38%	4.07%	0.69%

¹ Beginning in November 2008, Freddie Mac periodically suspended foreclosure transfers of occupied homes and evictions for those homes eligible for certain foreclosure alternative programs, including the Making Home Affordable Program (MHA Program). These periodic activities will create fluctuations in the company's credit statistics which may include, but are not limited to, reductions in REO inventory, reductions in credit losses, and increases in reported delinquency rates, among others. For more information on the impact of these actions see the company's Annual Report on Form 10-K for the year ended December 31, 2008 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009.

² During the second quarter of 2009, the company's existing and newly acquired REO required fewer market-based write-downs as the fair value of REO at acquisition better reflected (through higher charge-offs) the proceeds at REO disposition.

³ Calculated as annualized credit losses divided by the average total single-family portfolio, excluding non-Freddie Mac mortgage-related securities and the portion of Structured Securities that is backed by Ginnie Mae Certificates.

⁴ Consists of total single-family portfolio and single-family REO balances shown on line 9.

⁵ Consists of loans purchased from PC pools due to borrower's delinquency and loan modifications accounted for under SOP 03-3.

⁶ REO ending inventory (number of units) was 22,029, 29,145, and 34,699 at June 30, 2008, March 31, 2009, and June 30, 2009, respectively.

Single-family delinquency rates by region

(In Basis Points)		2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009
Non-credit enhanced delinquency rates ¹						
1	North Central	59	72	98	130	155
2	Northeast	53	69	96	129	163
3	Southeast	98	131	187	249	301
4	Southwest	38	46	68	82	96
5	West	80	108	167	250	320
Total single-family delinquency rate ²						
6	Total portfolio	77	93	172	229	278

¹ Presentation of non-credit-enhanced delinquency rates with the following regional designation: West (AK, AZ, CA, GU, HI, ID, MT, NV, OR, UT, WA); Northeast (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI, VT, VA, WV); North Central (IL, IN, IA, MI, MN, ND, OH, SD, WI); Southeast (AL, FL, GA, KY, MS, NC, PR, SC, TN, VI); and Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY).

² Based on mortgage loans in our mortgage-related investments portfolio and total guaranteed PCs and Structured Securities issued, excluding that portion of Structured Securities that is backed by Ginnie Mae Certificates.

Single-family credit losses by book year¹ and state

(UPB \$ Billions; Credit Losses \$ Millions)		Total UPB (\$) as of June 30, 2009	2Q 2008 Total Credit Losses (\$) ²	1Q 2009 Total Credit Losses (\$) ²	2Q 2009 Total Credit Losses (\$) ²	2Q 2009 Seriously Delinquent (%) ³
1	2009	\$240	\$ -	\$ -	\$ -	0.01%
2	2008	257	-	31	82	1.66
3	2007	307	156	460	661	6.82
4	2006	236	366	499	679	6.34
5	2005	254	146	196	278	3.52
6	2004 & Prior	593	142	132	206	1.55
7	Total	<u>\$1,887</u>	<u>\$810</u>	<u>\$1,318</u>	<u>\$1,906</u>	2.89%
8	CA	\$267	\$251	\$387	\$606	4.34%
9	FL	122	75	191	268	7.79
10	AZ	51	69	171	203	5.15
11	MI	60	98	74	176	2.50
12	NV	23	29	86	104	8.02
13	IL	94	12	30	67	2.88
14	MN	53	20	38	51	1.82
15	Subtotal	670	554	977	1,475	4.55
16	All Other	1,217	256	341	431	2.03
17	Total U.S.	<u>\$1,887</u>	<u>\$810</u>	<u>\$1,318</u>	<u>\$1,906</u>	2.89%

¹ Book year indicates year of loan origination.

² Credit losses consist of the aggregate amount of charge-offs, net of recoveries, and the amount of REO operations expense in each of the respective periods.

³ Based on the number of mortgages 90 days or more delinquent or in foreclosure. Percentage based on loan counts. Includes certain Structured Transactions. The total delinquency rate excluding all Structured Transactions was 2.78% at June 30, 2009.

Single-family 2Q 2009 credit losses & REO counts by region and state

	Total Portfolio UPB		90+ Day Delinquencies ¹		REO Acquisitions & Balance UPB ²			Credit Losses ³		
	(\$ Billions)	% of Total	UPB (\$ Millions)	% of Total	2Q 2009 Acquisitions (\$ Millions)	REO Inventory (\$ Millions)	% of Total Inventory	(\$ Millions)	% of Total	
Region										
1	Northeast	\$459	24%	\$12,708	18%	\$359	\$661	10%	\$155	8%
2	Southeast	343	18	18,503	26	715	1,071	17	355	18
3	North Central	351	19	9,374	13	825	1,538	24	356	19
4	Southwest	233	12	3,982	6	280	472	7	71	4
5	West	501	27	25,543	37	1,863	2,758	42	969	51
6	Total	<u>\$1,887</u>	<u>100%</u>	<u>\$70,110</u>	<u>100%</u>	<u>\$4,042</u>	<u>\$6,500</u>	<u>100%</u>	<u>\$1,906</u>	<u>100%</u>
State										
7	CA	\$267	14%	\$15,827	23%	\$1,081	\$1,602	25%	\$606	32%
8	FL	122	7	13,231	19	390	514	8	268	14
9	AZ	51	3	3,450	5	391	549	8	203	11
10	MI	60	3	1,657	2	373	649	10	176	9
11	NV	23	1	2,455	3	205	302	5	104	5
12	IL	94	5	3,531	5	173	326	5	67	3
13	MN	53	3	1,184	2	115	296	4	51	3
14	Other	1,217	64	28,775	41	1,314	2,262	35	431	23
15	Total	<u>\$1,887</u>	<u>100%</u>	<u>\$70,110</u>	<u>100%</u>	<u>\$4,042</u>	<u>\$6,500</u>	<u>100%</u>	<u>\$1,906</u>	<u>100%</u>

¹ Based on the number of mortgages 90 days or more delinquent or in foreclosure. UPB amounts exclude certain Structured Transactions.

² Based on the UPB of loans at the time of REO acquisition.

³ Credit losses consist of the aggregate amount of charge-offs, net of recoveries, and the amount of REO operations expense.

Single-family portfolio characteristics

Attribute	Total Portfolio as of June 30, 2009 ¹	Alt-A ²	IO	Option ARM	FICO < 620	FICO 620 - 659	Original LTV > 90%	FICO < 620 & Original LTV > 90%
1 Balance (UPB \$ Billions)	\$1,887	\$165.2	\$144.8	\$11.6	\$70.9	\$156.2	\$141.1	\$13.2
2 Share of Total Portfolio	100%	9%	8%	1%	4%	8%	8%	1%
3 Average UPB per loan	\$147,560	\$172,946	\$255,342	\$227,941	\$131,334	\$142,226	\$133,535	\$120,910
4 Fixed Rate (% of total portfolio)	89%	59%	24%	0%	90%	89%	94%	95%
5 Owner Occupied	91%	83%	85%	74%	95%	94%	96%	99%
6 Second liens ³	0%	0%	0%	0%	0%	0%	0%	0%
7 % of Loans with Credit Enhancement	17%	16%	14%	18%	35%	31%	92%	95%
8 % Seriously Delinquent (D90+)	2.89% ⁴	9.44%	13.31%	14.06%	10.74%	7.02%	6.74%	14.21%

¹ Based on the unpaid principal balance of the underlying mortgage loans in the single-family portfolio. Disclosures include all Structured Transactions where loan characteristics data exists.

² Loans purchased through bulk transactions and identified as Alt-A by the seller and certain other loans identified internally by Freddie Mac as having low or no documentation.

³ Although many borrowers likely have third-party 2nd liens, this represents borrowers' secondary mortgage loan financing guaranteed by Freddie Mac.

⁴ Includes Structured Transactions. The total delinquency rate excluding all Structured Transactions was 2.78% at June 30, 2009.

Note: Categories other than total portfolio are based on internal management reports as of June 30, 2009 or most current period prior to June 30, 2009. Numbers are not additive across columns.

Single-family portfolio characteristics

Attribute	Total Portfolio as of June 30, 2009 ¹	Alt-A ²	IO	Option ARM	FICO < 620	FICO 620 - 659	Original LTV > 90%	FICO < 620 & Original LTV > 90%
1 Balance (UPB \$ Billions)	\$1,887	\$165.2	\$144.8	\$11.6	\$70.9	\$156.2	\$141.1	\$13.2
2 Share of Total Portfolio	100%	9%	8%	1%	4%	8%	8%	1%
3 Original Loan-to-Value (OLTV)	71%	72%	74%	72%	77%	77%	96%	97%
4 OLTV > 90%	8%	4%	4%	2%	19%	17%	100%	100%
5 Current Loan-to-Value (CLTV)	75%	91%	103%	109%	85%	85%	102%	104%
6 CLTV > 90%	27%	46%	62%	66%	39%	39%	71%	70%
7 CLTV > 100%	17%	34%	47%	54%	26%	26%	47%	51%
8 CLTV > 110%	11%	26%	36%	45%	17%	17%	27%	32%
9 Average FICO Score	727	722	720	711	589	642	694	588
10 FICO < 620	4%	4%	3%	3%	100%	0%	9%	100%
Book Year ³								
11 2009	13%	0%	0%	0%	1%	2%	4%	1%
12 2008	14%	9%	11%	0%	9%	11%	14%	6%
13 2007	16%	31%	42%	2%	29%	23%	31%	40%
14 2006	13%	28%	30%	11%	16%	17%	12%	13%
15 2005	13%	17%	15%	59%	13%	15%	10%	8%
16 2004	9%	6%	2%	27%	10%	11%	8%	8%
17 <= 2003	22%	9%	0%	1%	22%	21%	21%	24%

¹ Based on the unpaid principal balance of the underlying mortgage loans in the single-family portfolio. Disclosures include all Structured Transactions where loan characteristics data exists.

² Loans purchased through bulk transactions and identified as Alt-A by the seller and certain other loans identified internally by Freddie Mac as having low or no documentation.

³ Indicates year of loan origination.

Note: Categories other than total portfolio are based on internal management reports as of June 30, 2009 or most current period prior to June 30, 2009. Individual categories are not exclusive, and are not additive across columns.

Single-family credit profile by book year and product feature

Attribute	Total Portfolio as of June 30, 2009 ¹	Book Year ²						
		2009	2008	2007	2006	2005	2004	2003 & Prior
1 Balance (UPB \$ Billions)	\$1,887	\$240	\$257	\$307	\$236	\$254	\$176	\$417
2 Original Loan-to-Value (OLTV)	71%	66%	72%	76%	74%	72%	71%	69%
3 OLTV > 90%	8%	2%	8%	14%	7%	6%	7%	7%
4 Current Loan-to-Value (CLTV)	75%	66%	79%	94%	95%	85%	68%	51%
5 CLTV > 100%	17%	0%	12%	35%	34%	24%	10%	3%
6 CLTV > 110%	11%	0%	5%	23%	25%	17%	6%	2%
7 Average FICO Score	727	759	733	712	717	723	722	727
8 FICO < 620	4%	0%	3%	7%	5%	4%	4%	4%
9 Adjustable-rate	10%	0%	7%	13%	21%	17%	14%	4%
10 Interest-only	8%	0%	6%	20%	19%	9%	2%	0%
11 Investor	4%	1%	6%	6%	5%	4%	4%	3%
12 Condo/Coop	8%	5%	9%	11%	11%	9%	8%	5%
Geography:								
13 California	14%	15%	17%	16%	15%	14%	13%	12%
14 Florida	7%	2%	5%	8%	10%	9%	7%	6%
15 Arizona	3%	2%	3%	4%	4%	4%	2%	1%
16 Michigan	3%	2%	2%	2%	2%	3%	5%	5%
17 Nevada	1%	0%	1%	2%	2%	2%	1%	1%
18 Illinois	5%	7%	5%	5%	5%	5%	5%	5%
19 Minnesota	3%	3%	2%	2%	2%	3%	4%	4%
20 Other	64%	69%	65%	61%	60%	60%	63%	66%
21 % of Loans with Credit Enhancement	17%	7%	22%	27%	17%	18%	15%	14%
22 % Seriously Delinquent (D90+)	2.89% ³	0.01%	1.66%	6.82%	6.34%	3.52%	1.88%	1.45%

¹ Based on the unpaid principal balance of the underlying mortgage loans in the single-family portfolio. Disclosures include all Structured Transactions where loan characteristics data exists.

² Indicates year of loan origination.

³ Includes Structured Transactions. The total delinquency rate excluding all Structured Transactions was 2.78% at June 30, 2009.

Single-family portfolio composition by product

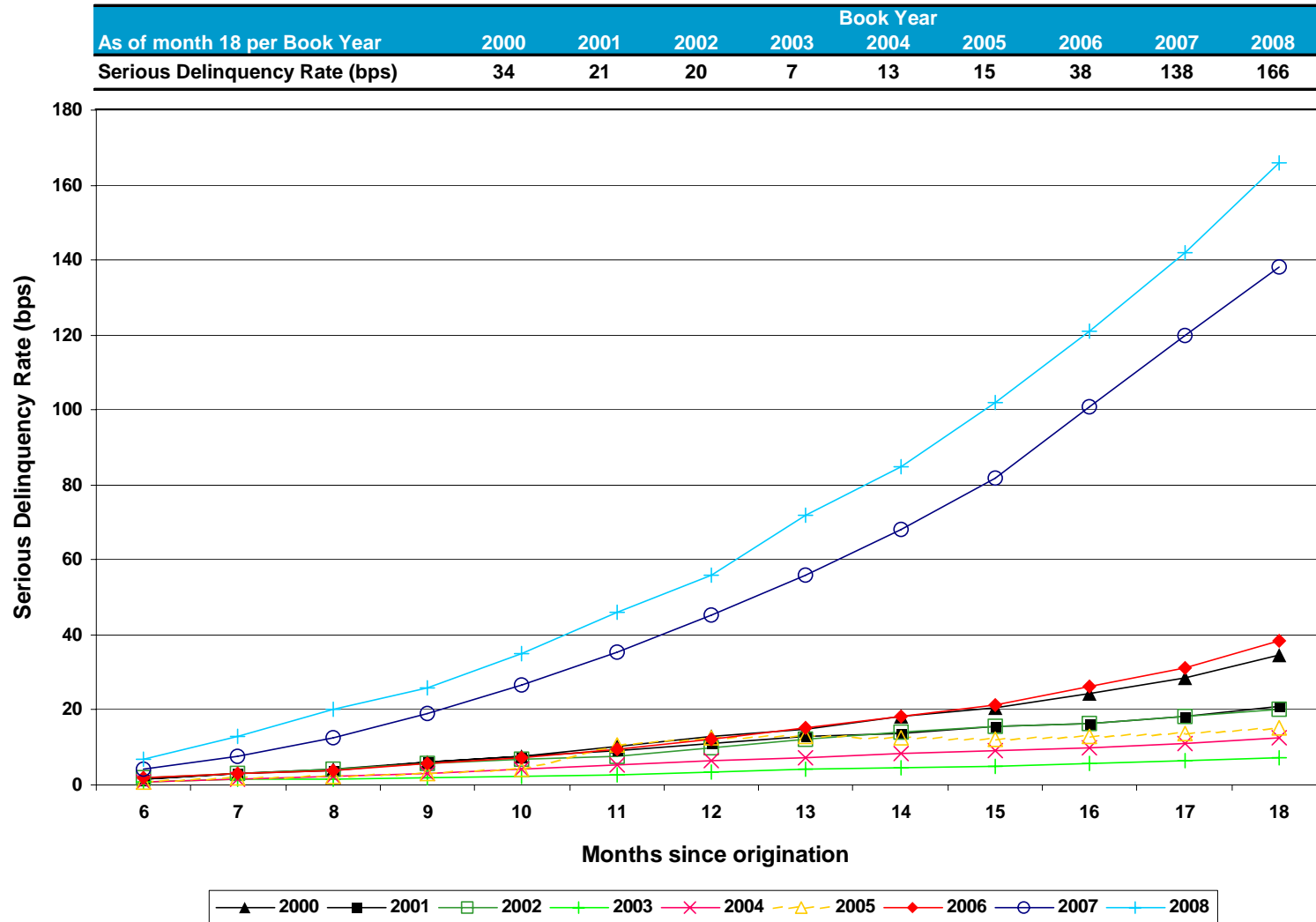
(UPB \$ Billions)		2Q 2008		1Q 2009		2Q 2009	
		Portfolio UPB (\$)	Seriously Delinquent (%) ¹	Portfolio UPB (\$)	Seriously Delinquent (%) ¹	Portfolio UPB (\$)	Seriously Delinquent (%) ¹
Conventional:							
1	30-year amortizing fixed-rate²	\$1,273	0.90%	\$1,352	2.25%	\$1,380	2.76%
2	15-year amortizing fixed-rate	265	0.21	247	0.46	248	0.55
3	ARMs / adjustable-rate	89	1.43	78	3.24	72	3.99
4	Interest-only³	166	4.10	156	10.74	148	13.31
5	Balloon / Resets	14	0.65	10	1.67	8	2.22
6	FHA/VA	2	2.29	2	3.50	3	3.01
7	USDA Rural Development and other federally guaranteed loans	1	2.59	1	3.84	1	4.22
8	Total mortgage loans, PCs & Structured Securities	1,810	0.93	1,846	2.29	1,860	2.78
9	Structured Transactions	26	11.86	24	8.41	27	7.79
10	Total portfolio	<u>\$1,836</u>	<u>1.04%</u>	<u>\$1,870</u>	<u>2.41%</u>	<u>\$1,887</u>	<u>2.89%</u>

¹ Based on the number of mortgages 90 days or more delinquent or in foreclosure. Percentage based on loan counts.

² Includes 40-year and 20-year fixed-rate mortgages.

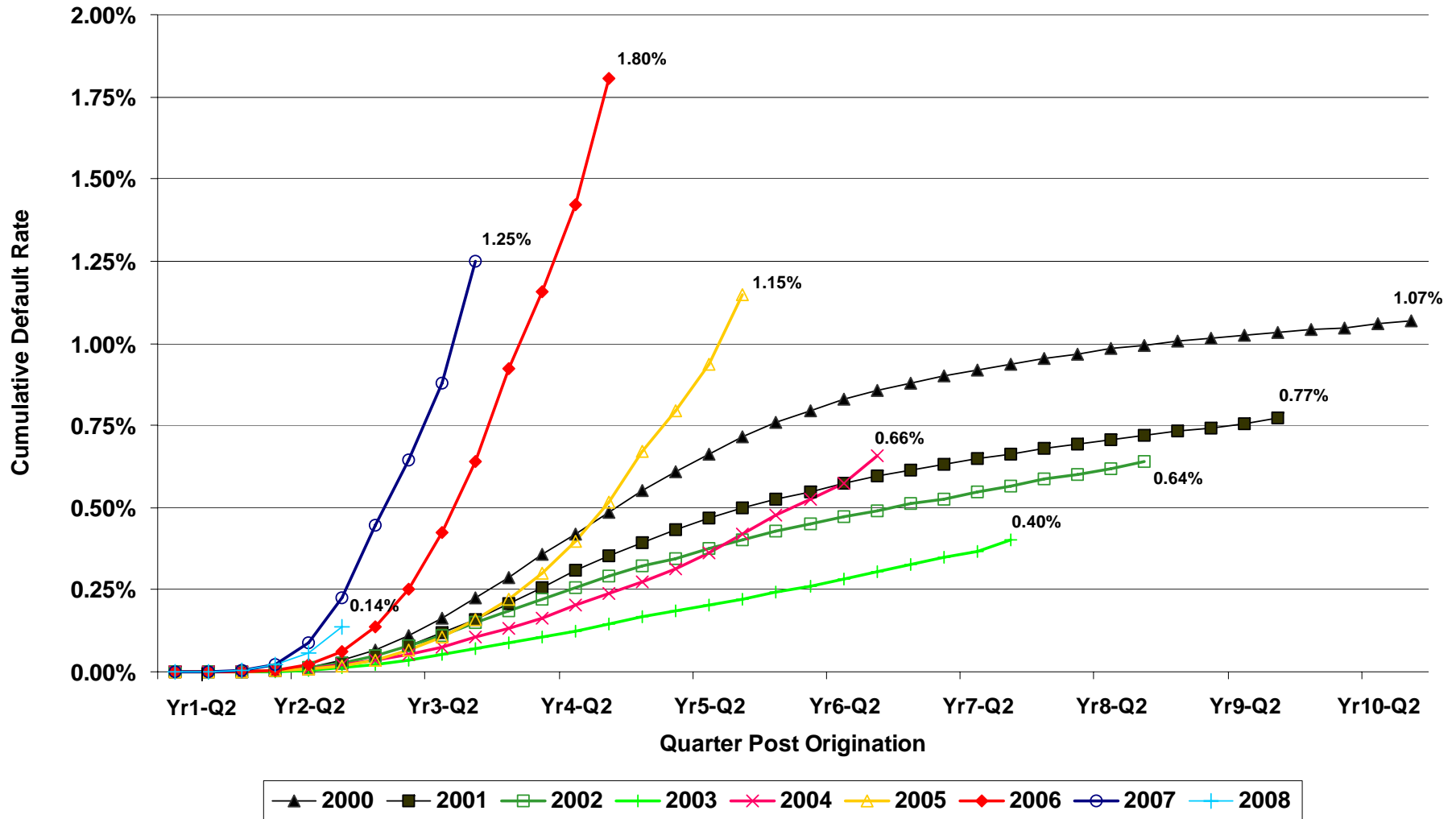
³ Interest-only includes adjustable-rate and fixed-rate mortgages.

Total Single-family portfolio serious delinquencies by book year



Note: Excludes Structured Transactions. Book year indicates year of loan origination.

Total Single-family portfolio cumulative default rates¹ by book year



¹ Represents the cumulative transition rate of loans to a default event, and is calculated for each year of origination as the number of loans that have proceeded to foreclosure acquisition or other disposition events, excluding liquidations through voluntary pay-off, divided by the number of loans in our single-family mortgage portfolio. Excludes certain Structured Transactions.

Single-family foreclosure alternatives

- Helped more than 29,000 borrowers avoid foreclosure or sell their properties through our traditional delinquency resolution programs.
- Implemented the Freddie Mac Relief Refinance MortgageSM (HARP) and the Home Affordable Modification program (HAMP). As of June 30, 2009, the company had helped refinance approximately 28,500 loans under HARP and it had approximately 16,000 loans in three-month HAMP trial periods.
- Modified the Relief Refinance Mortgage offering to give borrowers the ability to refinance a Freddie Mac-owned or guaranteed mortgage with any lender affiliated with Freddie Mac. In addition, we increased the maximum loan-to-value ratio to 125 percent of the current value of the property effective October 1, 2009.

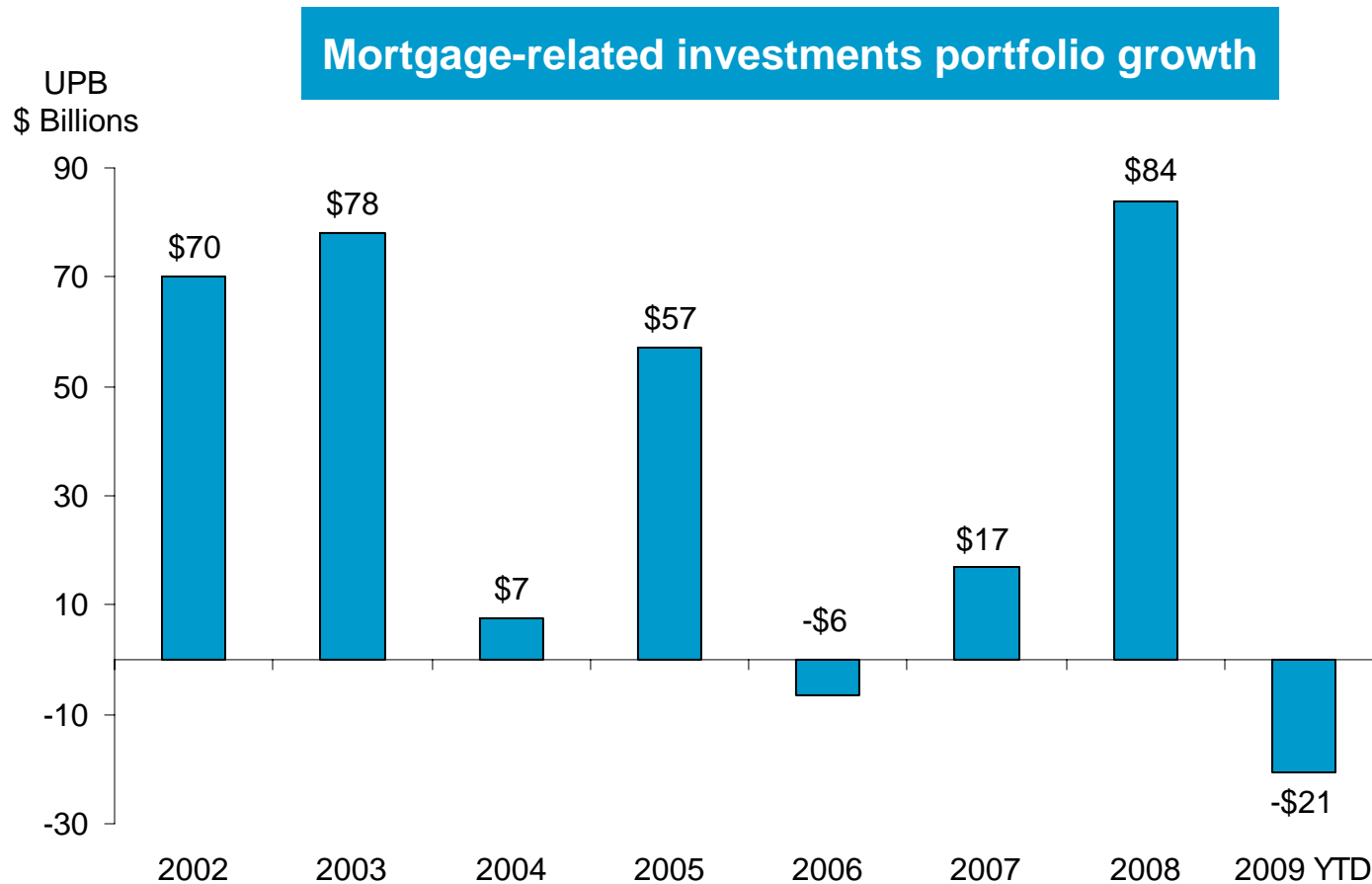
(# of loans)			2Q 2009 vs 1Q 2009	
	2Q 2008	1Q 2009	2Q 2009	1Q 2009
Loan modifications:				
1 with no change in terms ¹	2,479	1,816	1,204	(612)
2 with change in terms and no reductions of principal	2,208	22,807	14,399	(8,408)
3 Total loan modifications	4,687	24,623	15,603	(9,020)
4 Repayment plans	10,691	10,459	7,409	(3,050)
5 Forbearance agreements	785	1,853	1,564	(289)
6 Pre-foreclosure sales	1,252	3,093	4,821	1,728
7 Total completed foreclosure alternatives	17,415	40,028	29,397	(10,631)
8 HAMP trial period loans ²	N/A	N/A	16,000	16,000
9 Total foreclosure alternatives	17,415	40,028	45,397	5,369

¹ Under this modification type, past due amounts are added to the principal balance of the original contractual loan amount.

² Approximate number based on information from certain of Freddie Mac's servicers who service a majority of its loans.

Investment Management Business

Mortgage-related investments portfolio growth depends on market conditions and is subject to growth cap¹



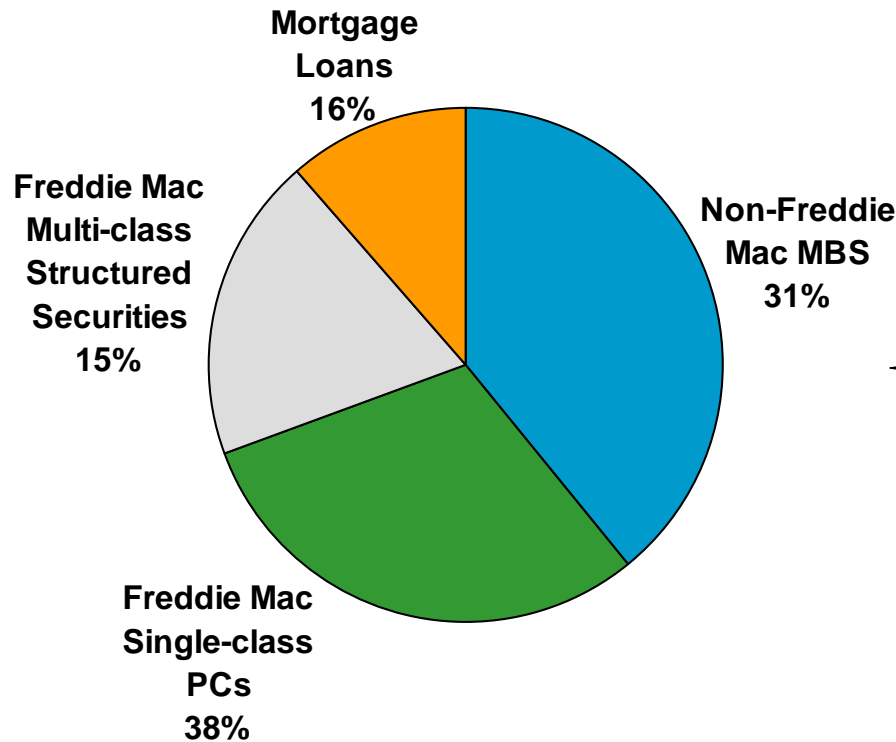
¹ Under FHFA regulation and the Senior Preferred Stock Purchase Agreement with Treasury, our mortgage-related investments portfolio may not exceed \$900 billion as of December 31, 2009 and then must decline by 10% per year thereafter until it reaches \$250 billion. The first of the annual 10% portfolio reductions is effective on December 31, 2010 and will be calculated relative to the actual balance of our mortgage-related investments portfolio on December 31, 2009. The Purchase Agreement also limits the amount of indebtedness we may incur.

Note: Data represents net growth of the mortgage-related investments portfolio based on unpaid principal balances.

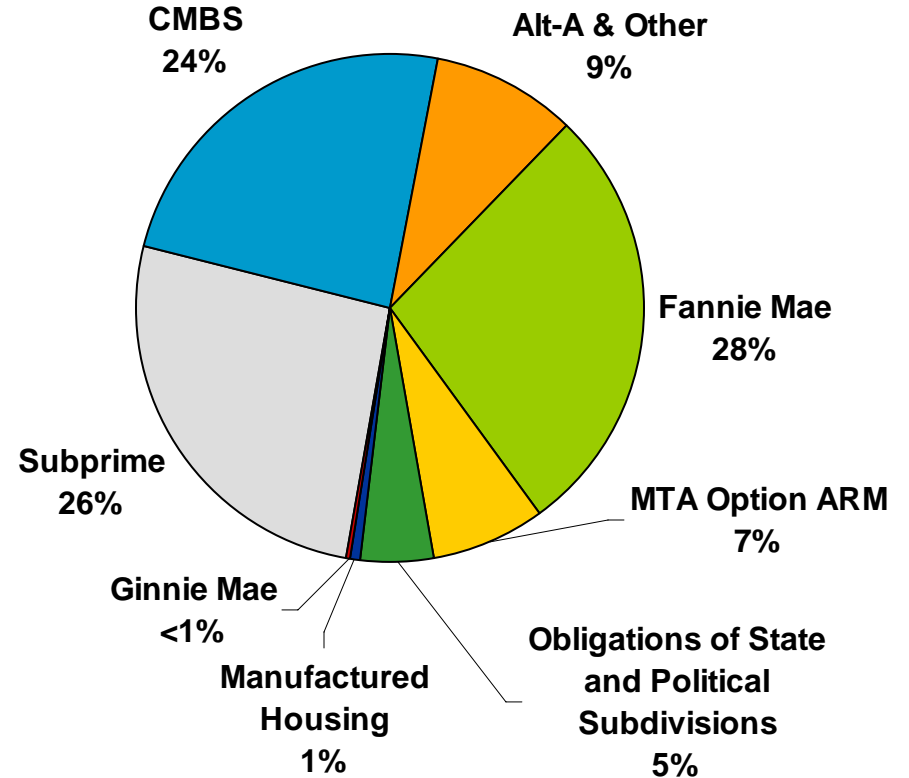
Source: Freddie Mac. Data as of September 30, 2009. Figures for 2009 are subject to change.

Freddie Mac's mortgage-related investments portfolio is diversified among a number of product types

Mortgage-related investments portfolio¹



Non-FRE MBS¹

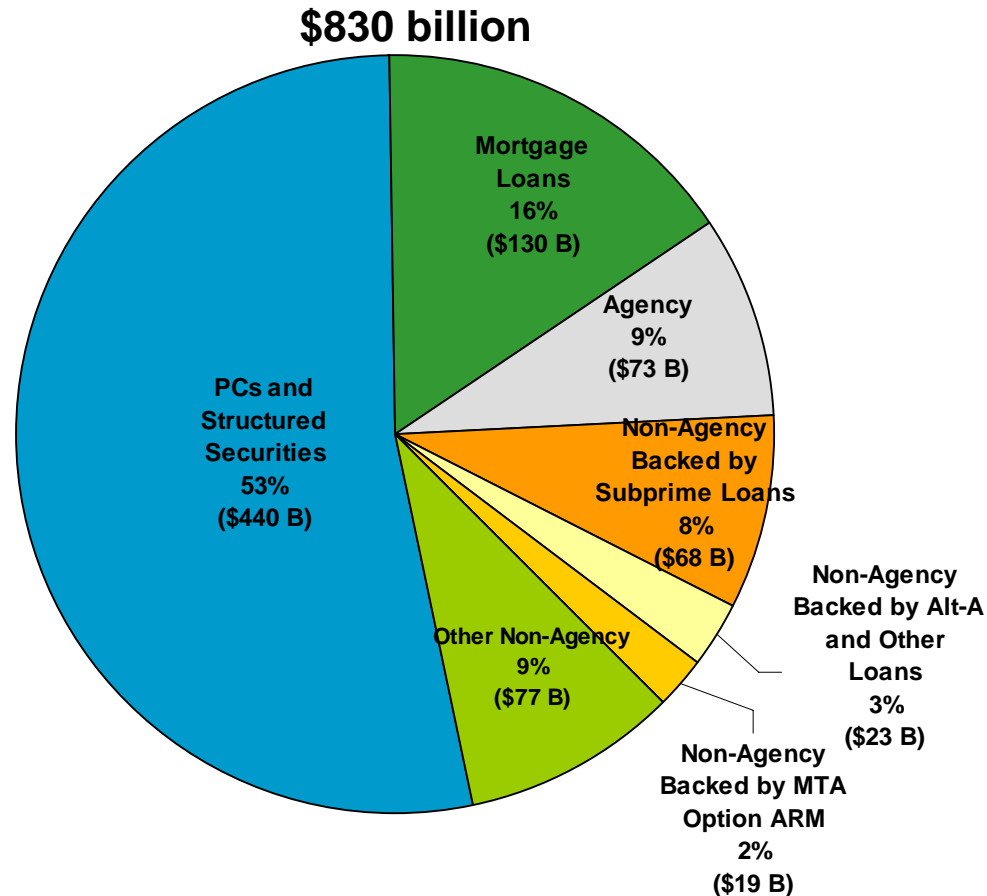


¹ Based on unpaid principal balances. Excludes mortgage-related securities traded, but not yet settled.

Source: Freddie Mac. Data as of June 30, 2009.

Mortgage-related investments portfolio composition

Mortgage-related investments portfolio

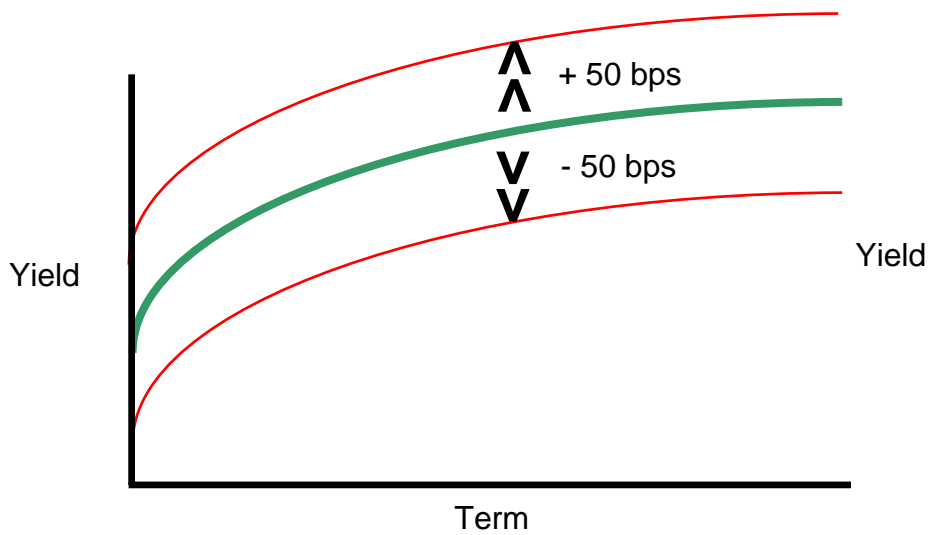


Note: Credit ratings for most non-agency mortgage-related securities are designated by no fewer than two nationally recognized statistical rating organizations. Approximately 38% of total non-agency mortgage-related securities held at June 30, 2009 were AAA-rated as of that date, based on the unpaid principal balance and the lowest rating available.

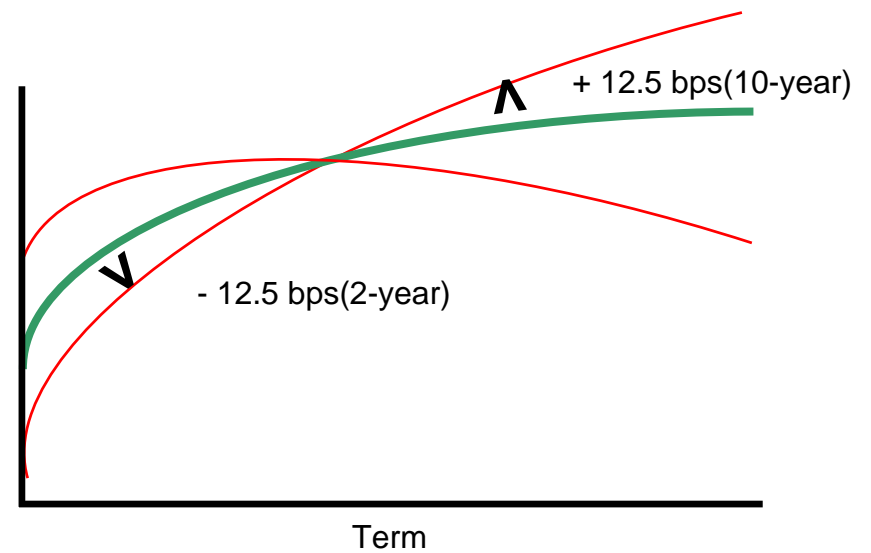
Source: Freddie Mac. Data based on unpaid principal balances as of June 30, 2009 and excludes mortgage-related securities traded, but not yet settled.

PMVS is Freddie Mac's primary interest-rate risk measure

PMVS-Level Parallel LIBOR Curve Shifts

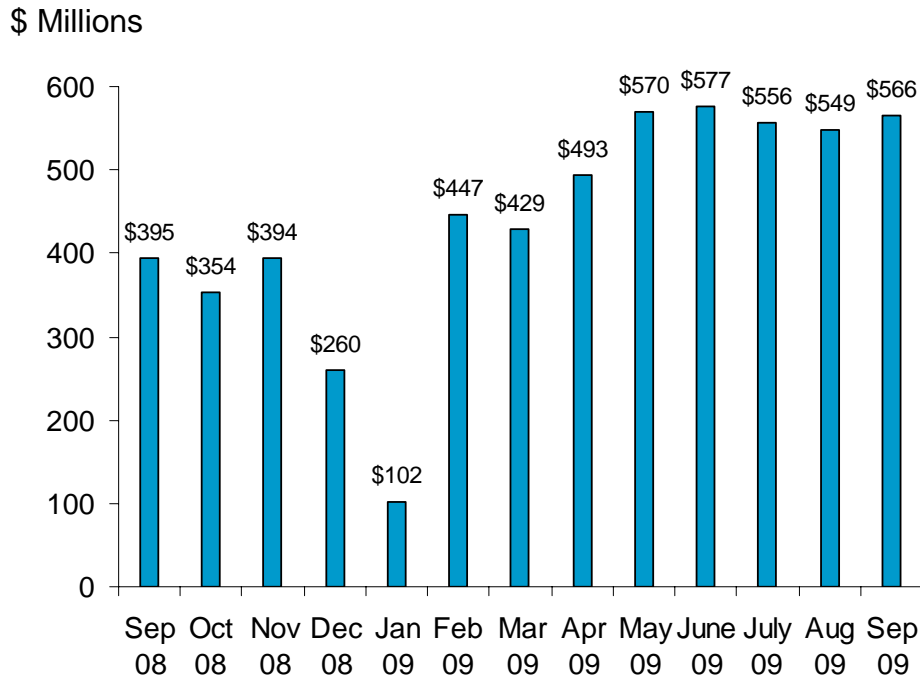


PMVS-Yield Curve Non-Parallel LIBOR Curve Shifts

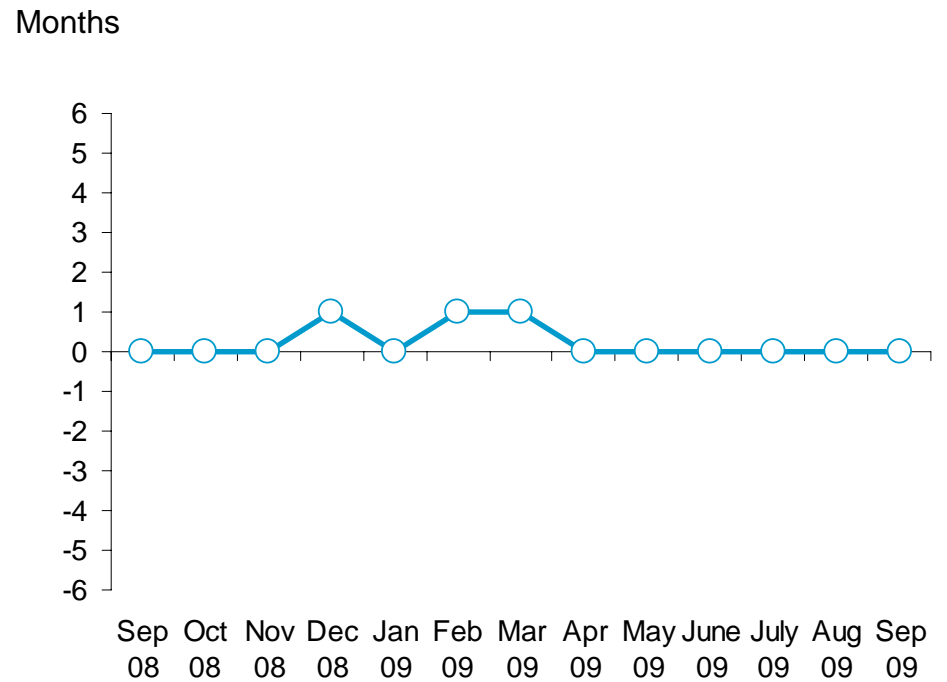


Interest-rate risk measures

Average monthly PMVS-Level



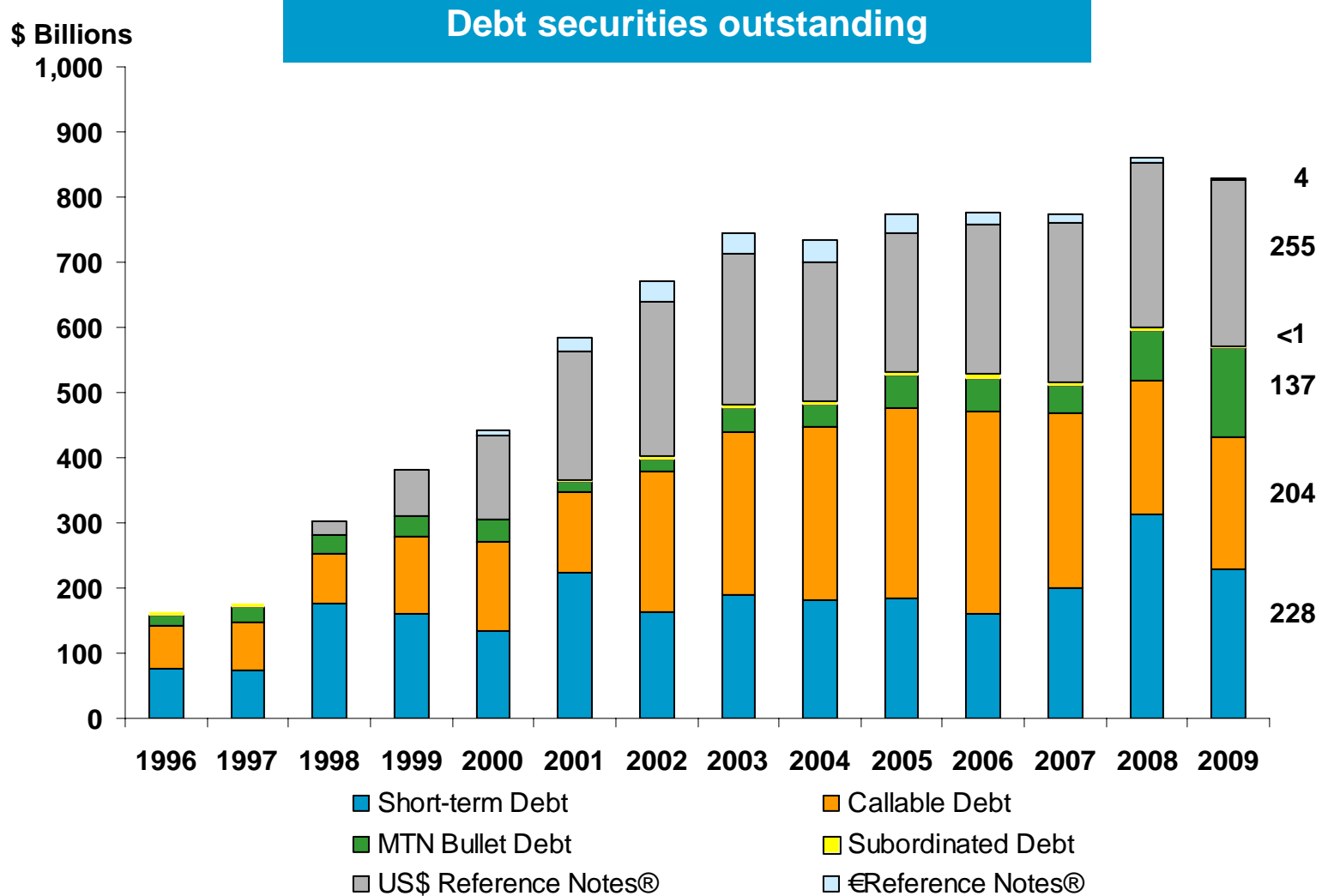
Average monthly duration gap



Source: Freddie Mac. Figures provided for 2009 are subject to change.

Global Debt Funding Program

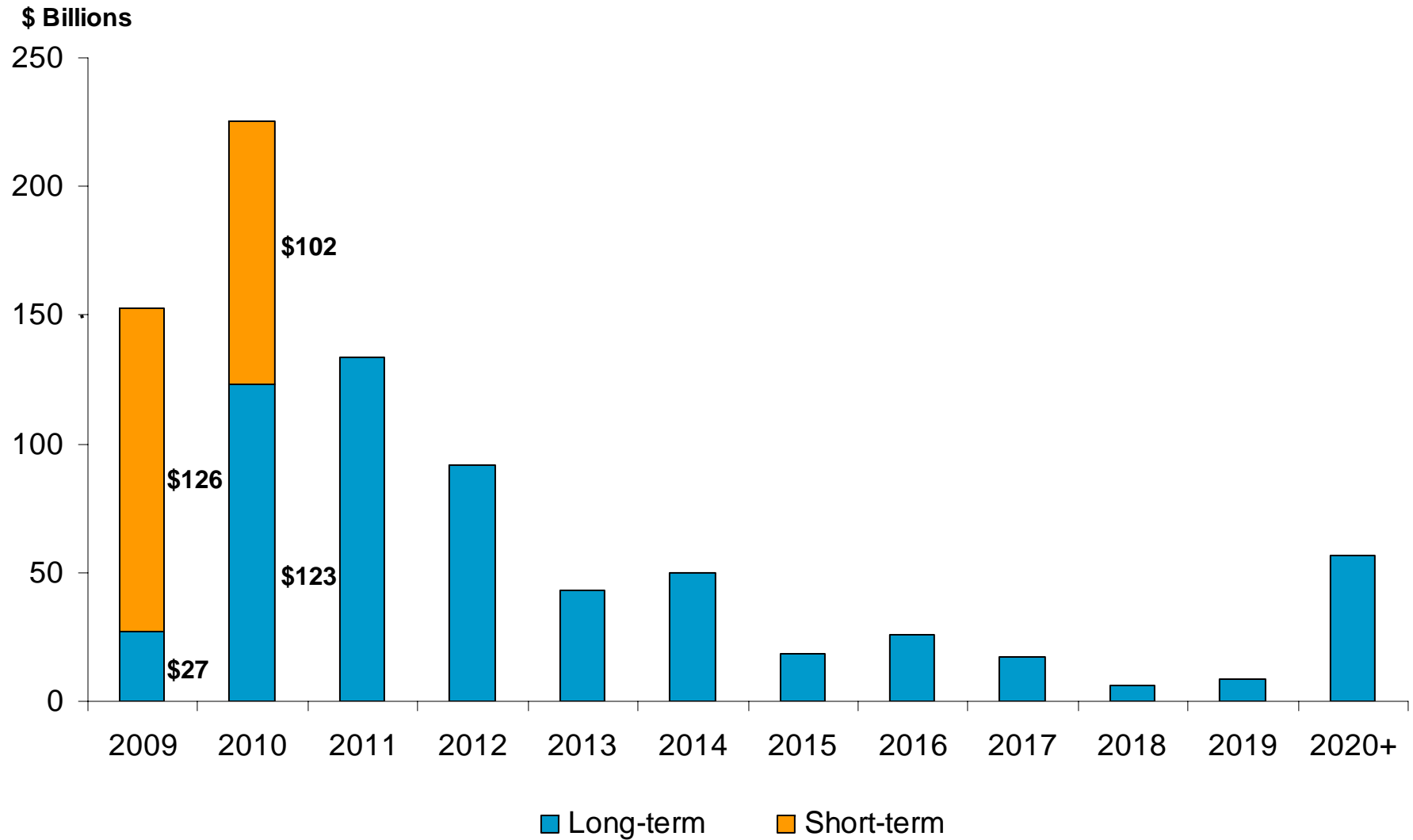
Freddie Mac's suite of debt products



Note: All figures represent face amounts in USD billions based on trade date. These figures could differ significantly from proceeds, amortized principal amount and book value figures, particularly for zero-coupon securities.

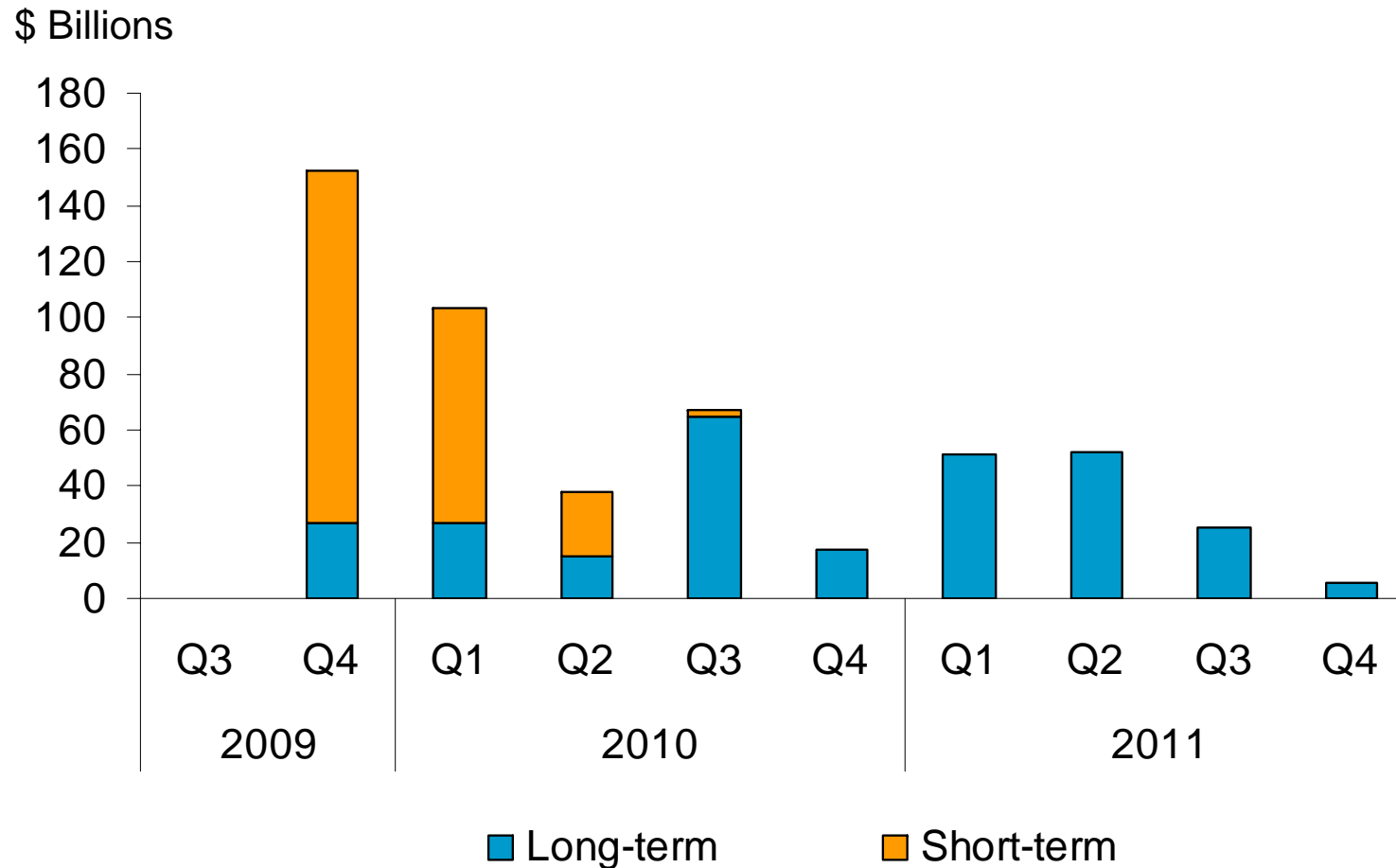
Source: Freddie Mac. 2009 data as of September 30, 2009.

Debt maturity profile



Note: Outstanding balance using par amounts.
 Source: Freddie Mac. Data as of September 30, 2009.

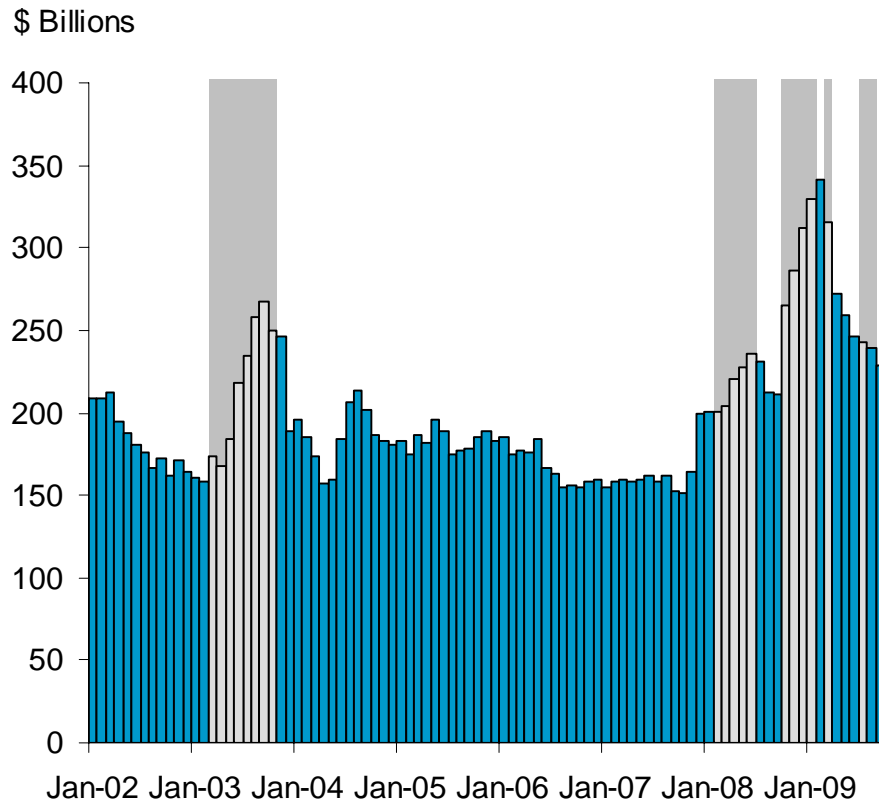
Debt maturity profile by quarter



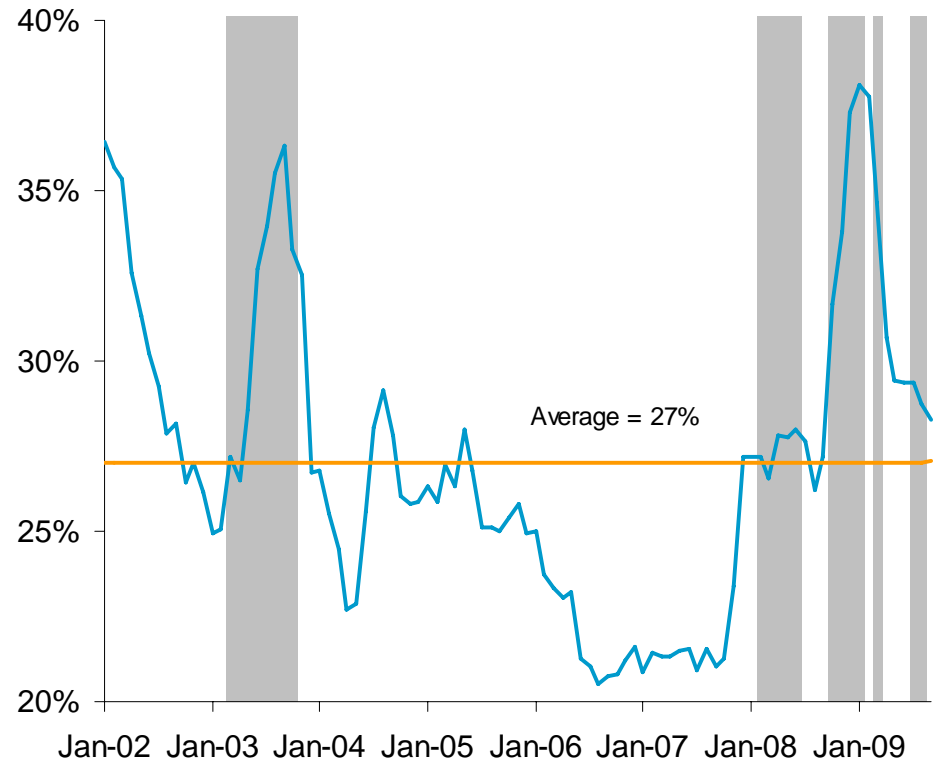
Note: Outstanding balance using par amounts.
 Source: Freddie Mac. Data as of September 30, 2009.

Short-term debt balances have declined in recent months

Total short-term debt outstanding



Total short-term debt as a % of total debt outstanding



 Rapid Portfolio Growth Periods

¹ Rapid portfolio growth periods represent months in which the net purchase (sale) agreements of the mortgage-related investments portfolio exceed \$10 billion.

Callable debt provides value to Freddie Mac and investors

Freddie Mac

- Callables provide a critical source of convexity
 - » Counterparty exposure management
- Natural hedge to Freddie Mac's investment portfolio duration profile

Investors

- Callables can be used to customize yield curve exposure / express a view on volatility
 - » Freddie Mac focuses on accommodating investor requests for specific callable structures, i.e., issuing into demand or reverse inquiry
- Callables offer enhanced yield over comparable bullet securities without compromising portfolio credit quality

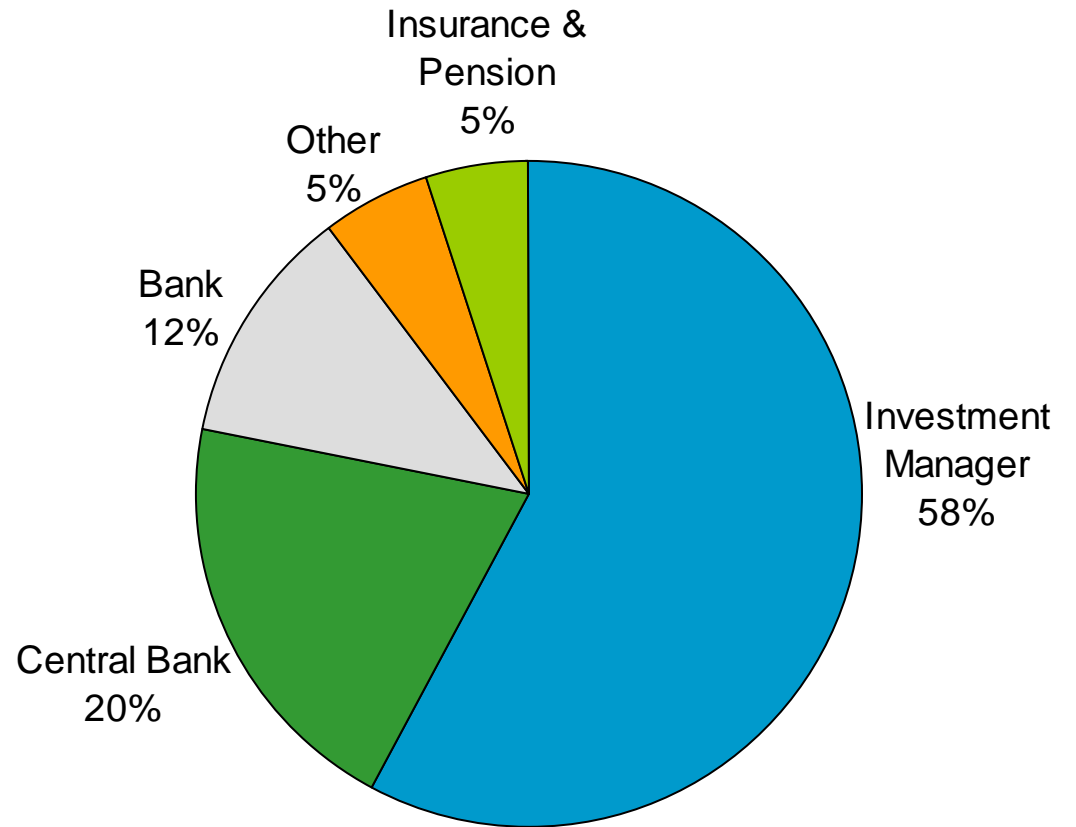
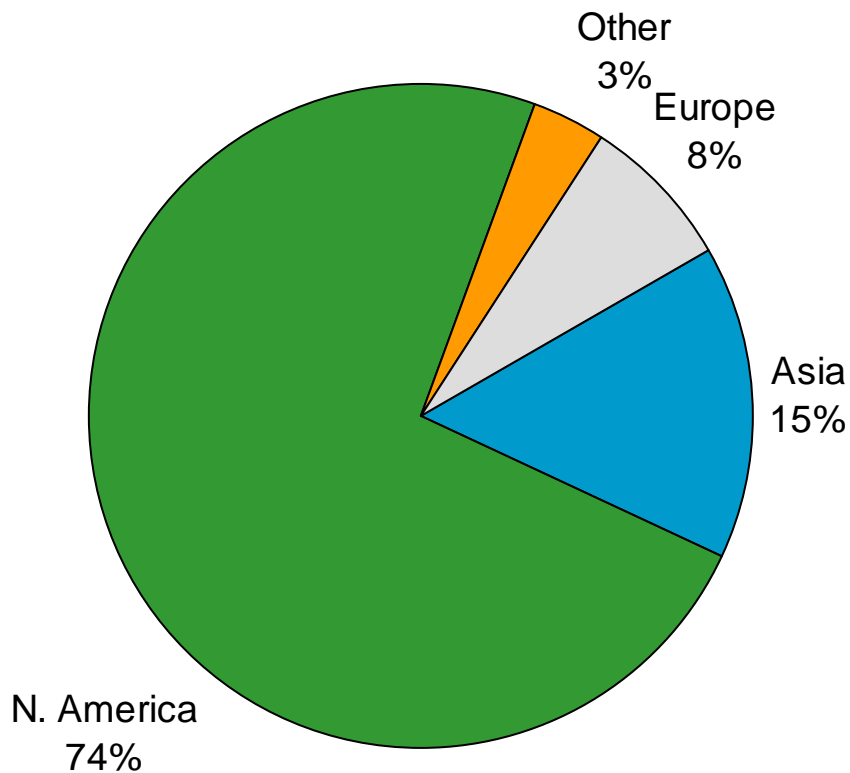
Callable debt provides potential yield enhancement over bullet securities

Lockout (Years)	Maturity (years)				
	2	3	5	7	10
Bullet	1.23%	1.82%	2.80%	3.27%	3.66%
0.25	1.38 (15) bps	2.12 (30) bps	3.24 (44) bps	3.98 (71) bps	4.58 (92) bps
0.50	1.33 (10)	2.09 (27)	3.18 (38)	3.91 (64)	4.51 (85)
1	1.27 (4)	1.96 (15)	3.07 (28)	3.76 (49)	4.39 (74)
2		1.83 (1)	2.87 (8)	3.55 (28)	4.17 (52)
3				3.40 (13)	4.03 (37)
4					3.90 (25)
5					3.80 (14)

Our debt funding program accesses diverse pools of global capital

Geographical region

Investor type

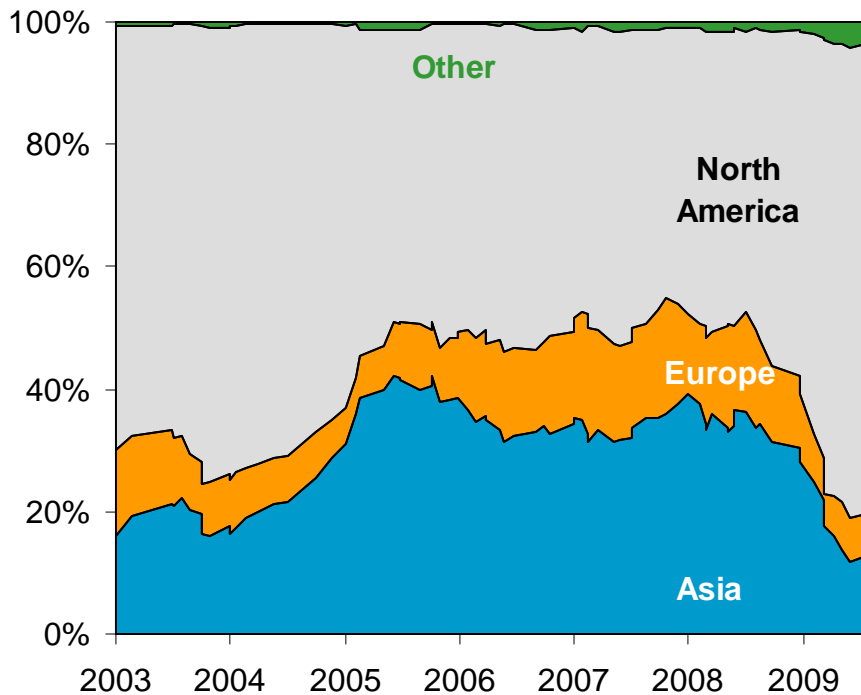


Note: Data reflects orders placed in our US\$ Reference Notes® securities syndicated bond offerings.

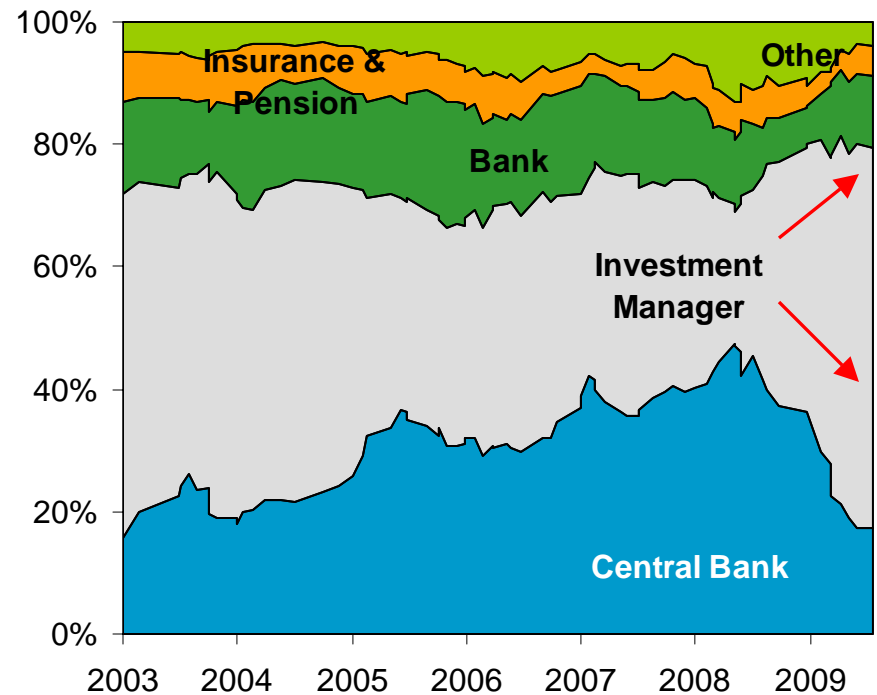
Source: Freddie Mac. Data for the 12 months ended September 30, 2009.

Increased domestic institutional investor demand has offset decreased foreign demand for our Reference Notes® securities

Geographic region



Investor type



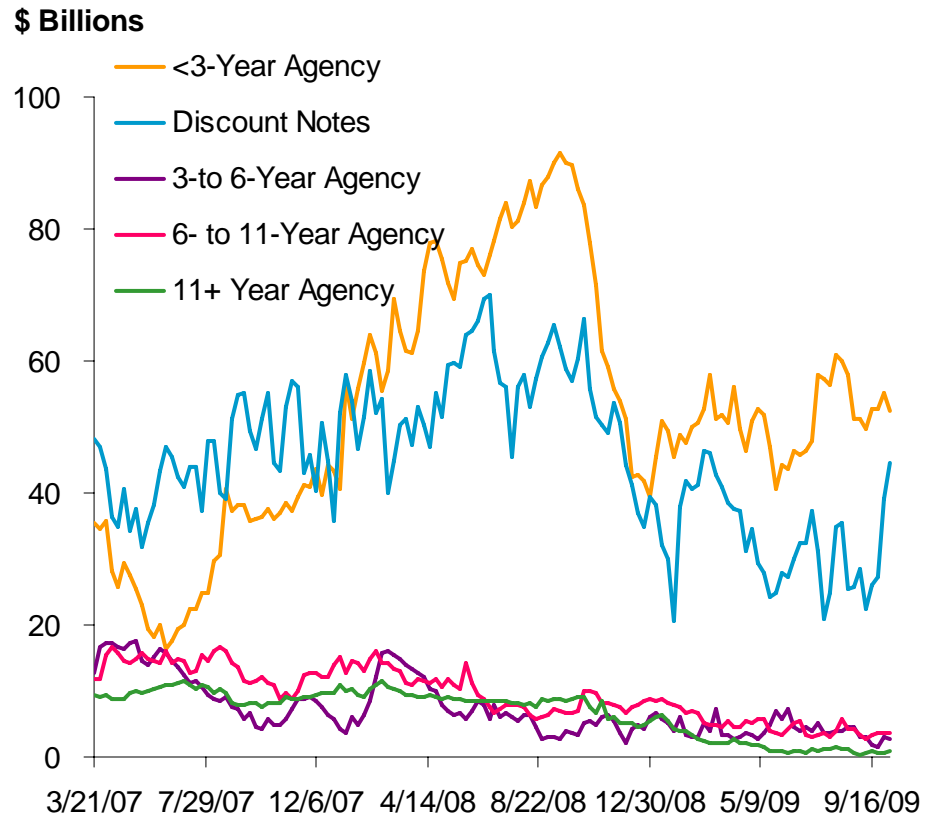
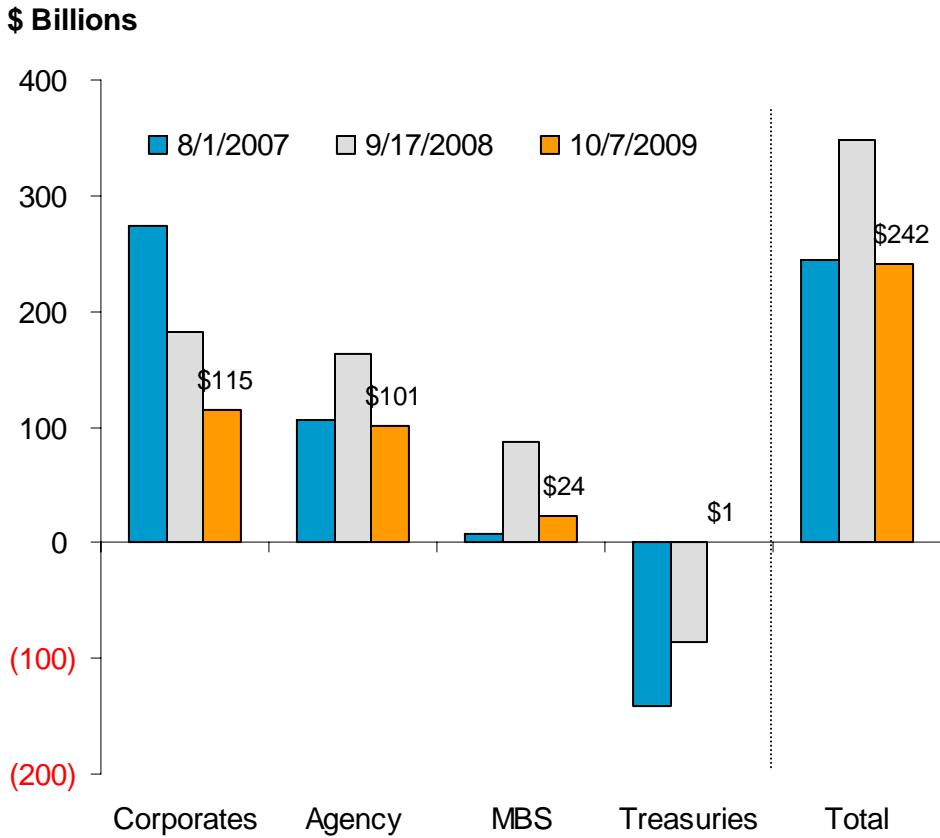
Note: Data reflects 6-month moving average of orders placed in our US\$ Reference Notes® securities syndicated bond offerings.

Source: Freddie Mac. Data as of September 30, 2009.

Primary dealer balance sheets are constrained

Dealer inventory by product type

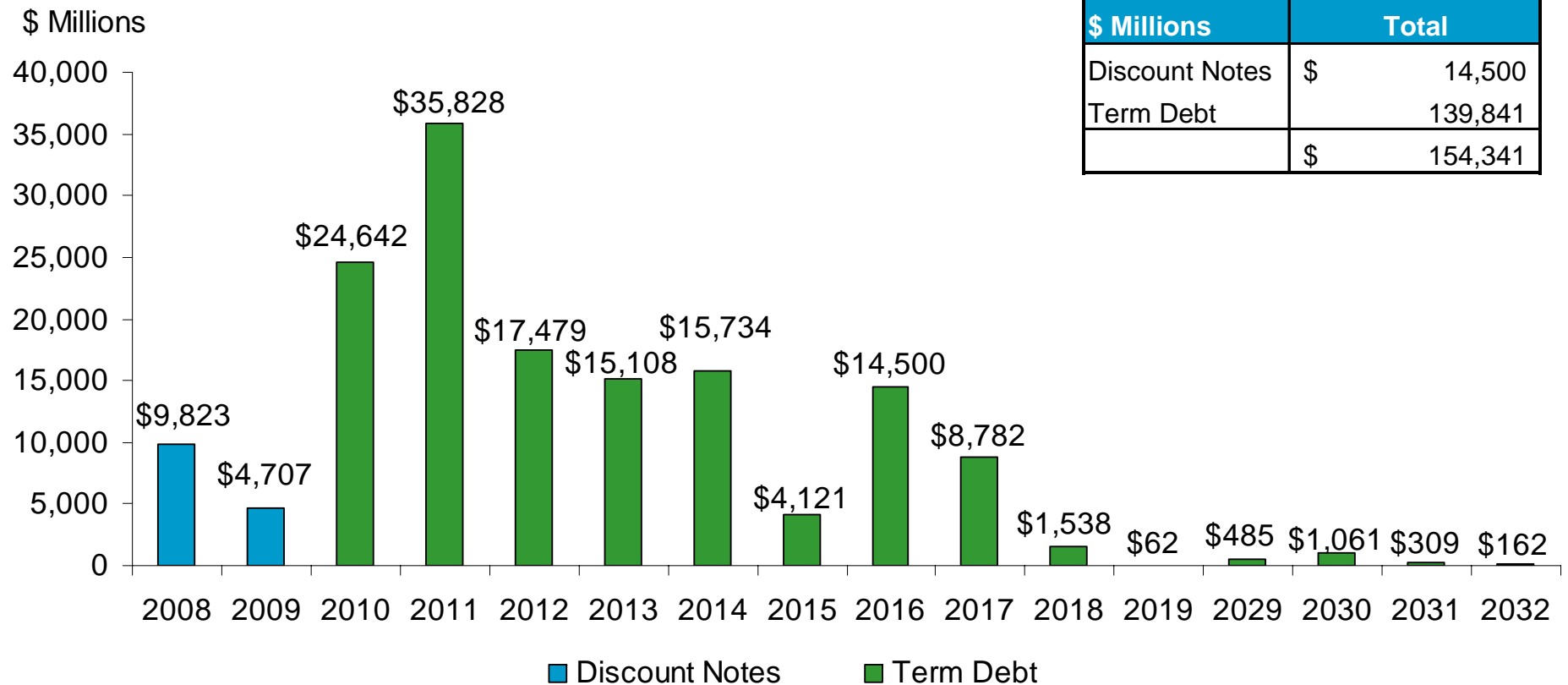
Dealer inventory of Agency debt



Source: Federal Reserve Bank of New York. Data as of October 7, 2009.

Fed purchases of Agency debt

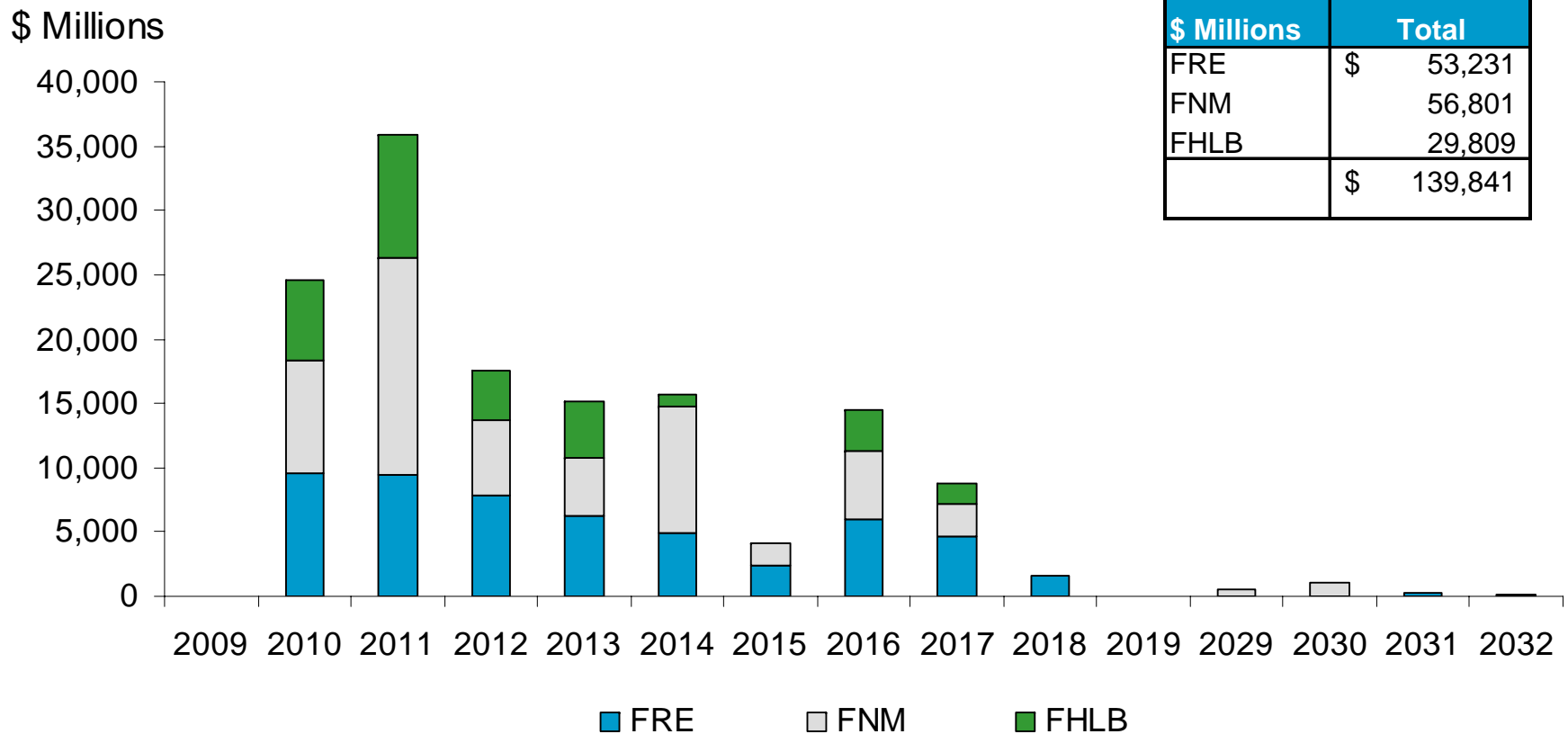
Purchases by maturity date



\$ Millions	Total
Discount Notes	\$ 14,500
Term Debt	139,841
	\$ 154,341

Fed purchases of Agency term debt by GSE

Purchases by maturity date

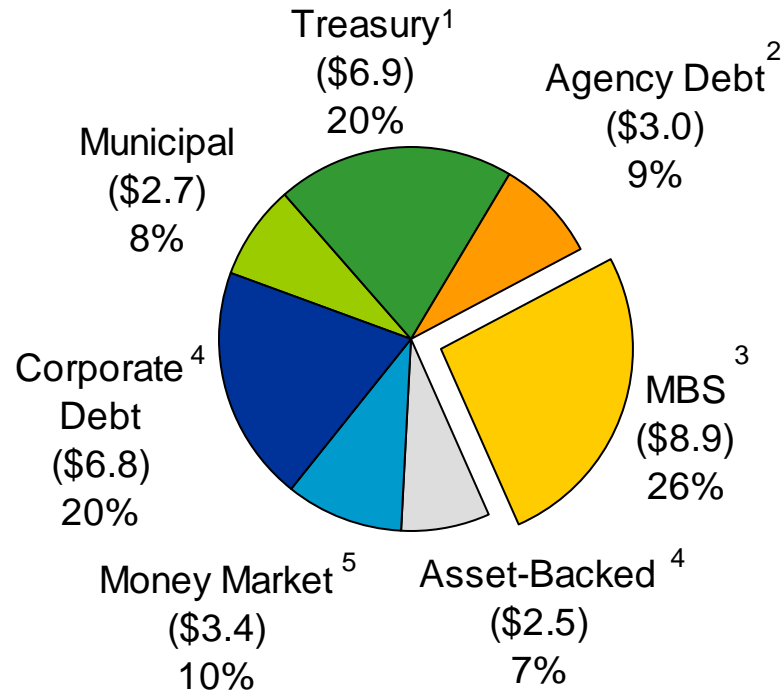


\$ Millions	Total
FRE	\$ 53,231
FNM	56,801
FHLB	29,809
	\$ 139,841

Mortgage Funding

U.S. mortgage securities are the largest fixed-income sector

Outstanding public and private bond market debt – \$34.3 Trillion



¹ Interest-bearing marketable public debt.

² Includes Freddie Mac, Fannie Mae, Federal Home Loan Banks, Tennessee Valley Authority and Farm Credit System.

³ MBS include Ginnie Mae, Fannie Mae and Freddie Mac mortgage-backed securities and CMOs, CMBS and private-label MBS/CMOs.

⁴ Securities Industry and Financial Markets Association estimates. Includes Auto, Credit Card, Home Equity Loans, Manufacturing, Student Loan and Other. CDOs of ABS are included.

⁵ Includes commercial paper, bankers acceptances and large time deposits.

Note: Percentages may not add up to 100% due to rounding.

Source: Securities Industry and Financial Markets Association as of June 30, 2009.

To-be-announced (TBA) market

- Buyer and seller decide on general trade parameters
 - » Term
 - » Agency
 - » Coupon
 - » Settlement date
 - » Par amount
 - » Price

- Buyer does not know which pools will actually be delivered until two days before settlement

- Seller is obligated to provide pool information by 3 p.m. two days prior to settlement (“48-Hour Rule”)

- Pools must satisfy Securities Industry and Financial Markets Association (SIFMA) good delivery guidelines

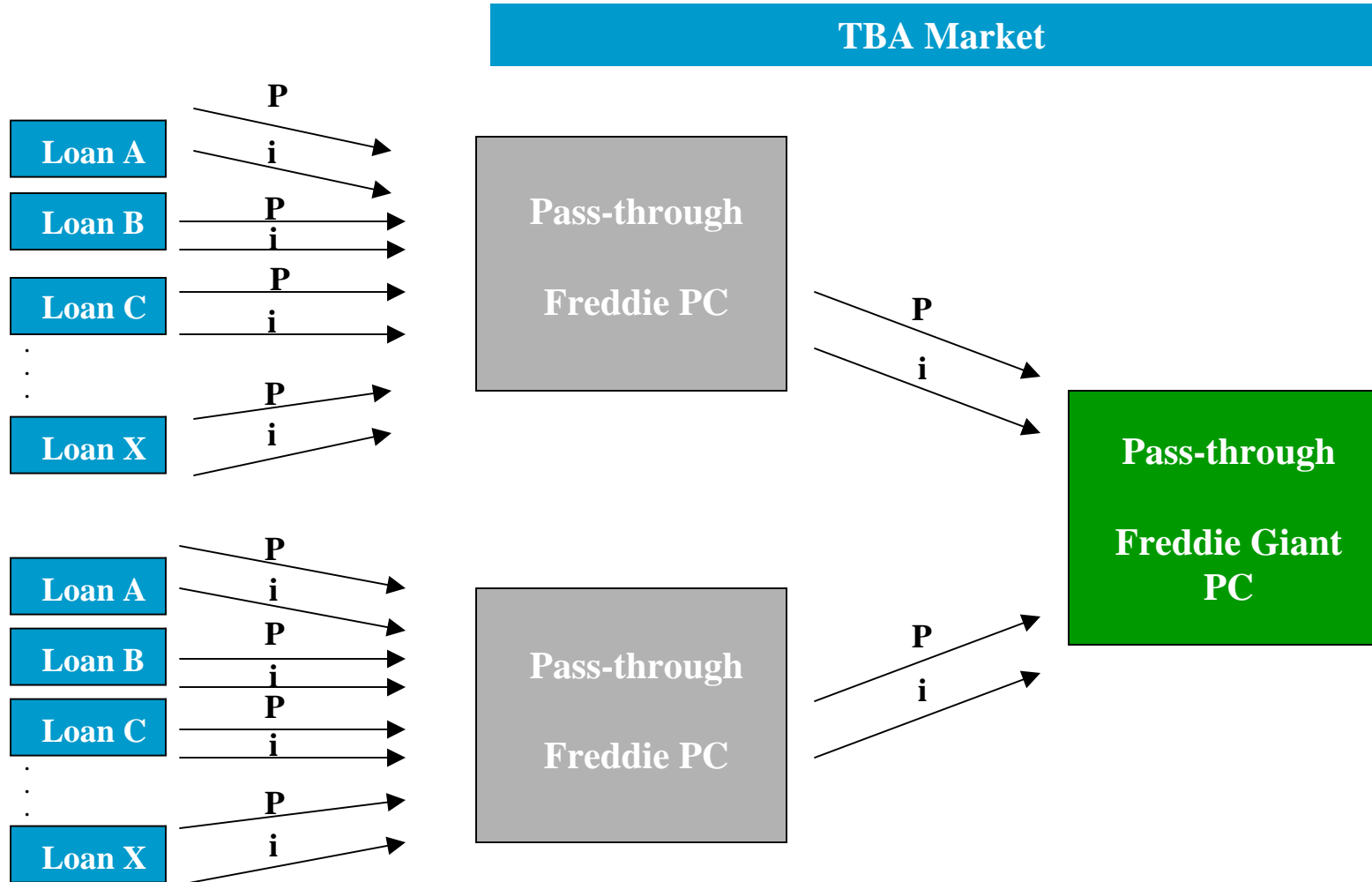
Secondary market securities

- Pass-throughs or participation certificates (PCs)
 - » Securitization structure where a GSE or other entity ‘passes’ the amount collected from the borrowers every month to the investor, after deducting fees and expenses

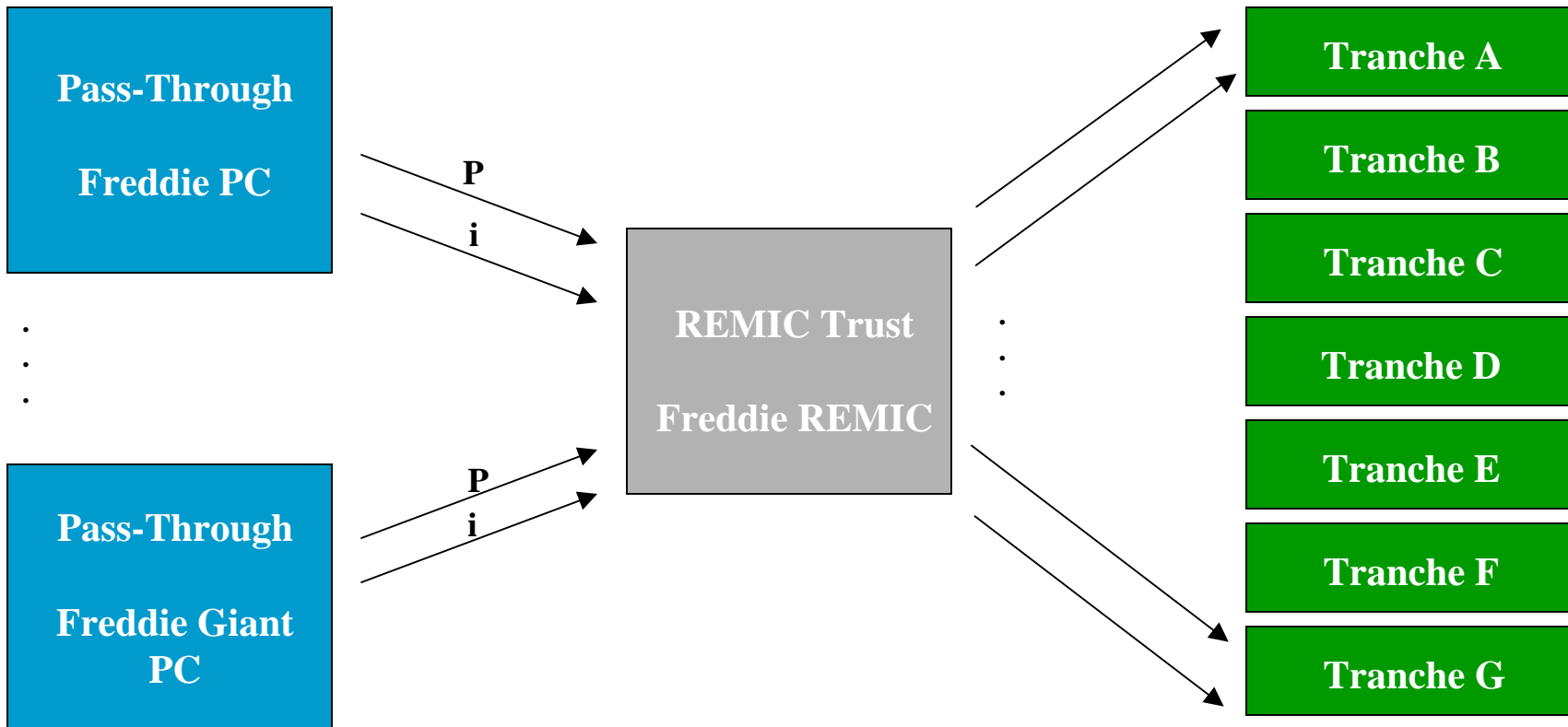
- CMOs or REMICs
 - » Collateralized Mortgage Obligations or Real Estate Mortgage Investment Conduits
 - » Multiclass securities backed by mortgage loans, pools of mortgages, or even existing CMOs or REMICs

- Strips
 - » Separation of coupons from a bond, where the coupons become a security and the remaining face-value bond becomes another security
 - Interest-only (IO)
 - Principal-only (PO)

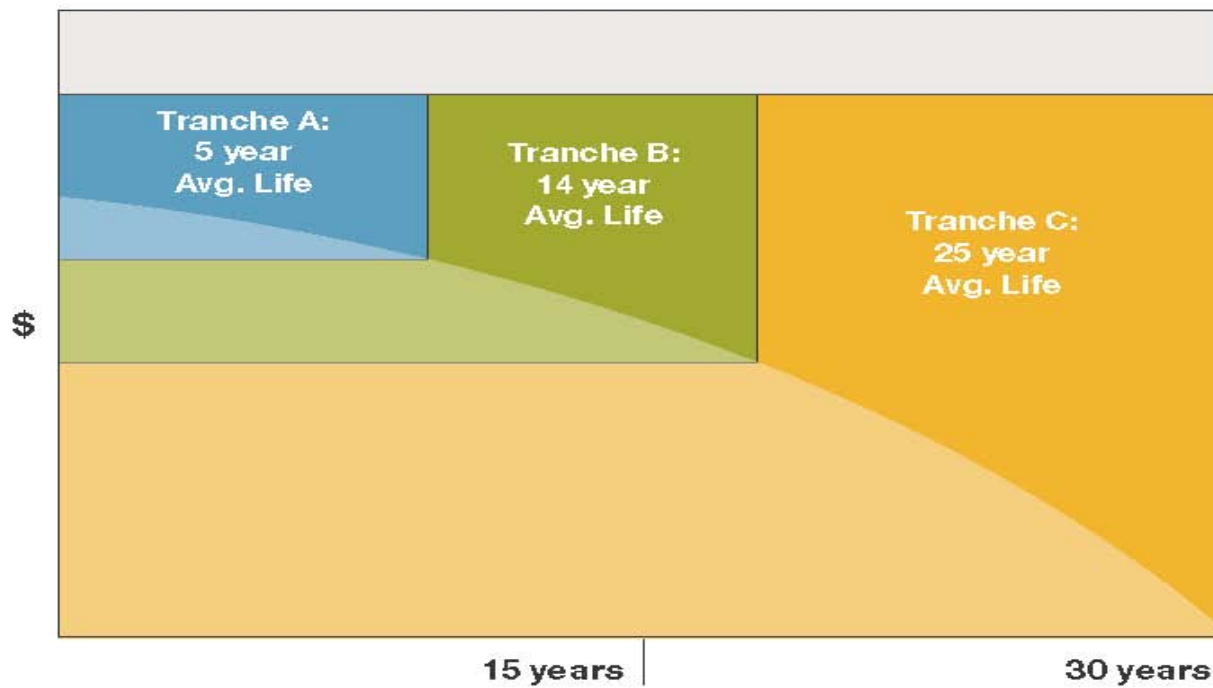
Pass-through formation



REMIC formation

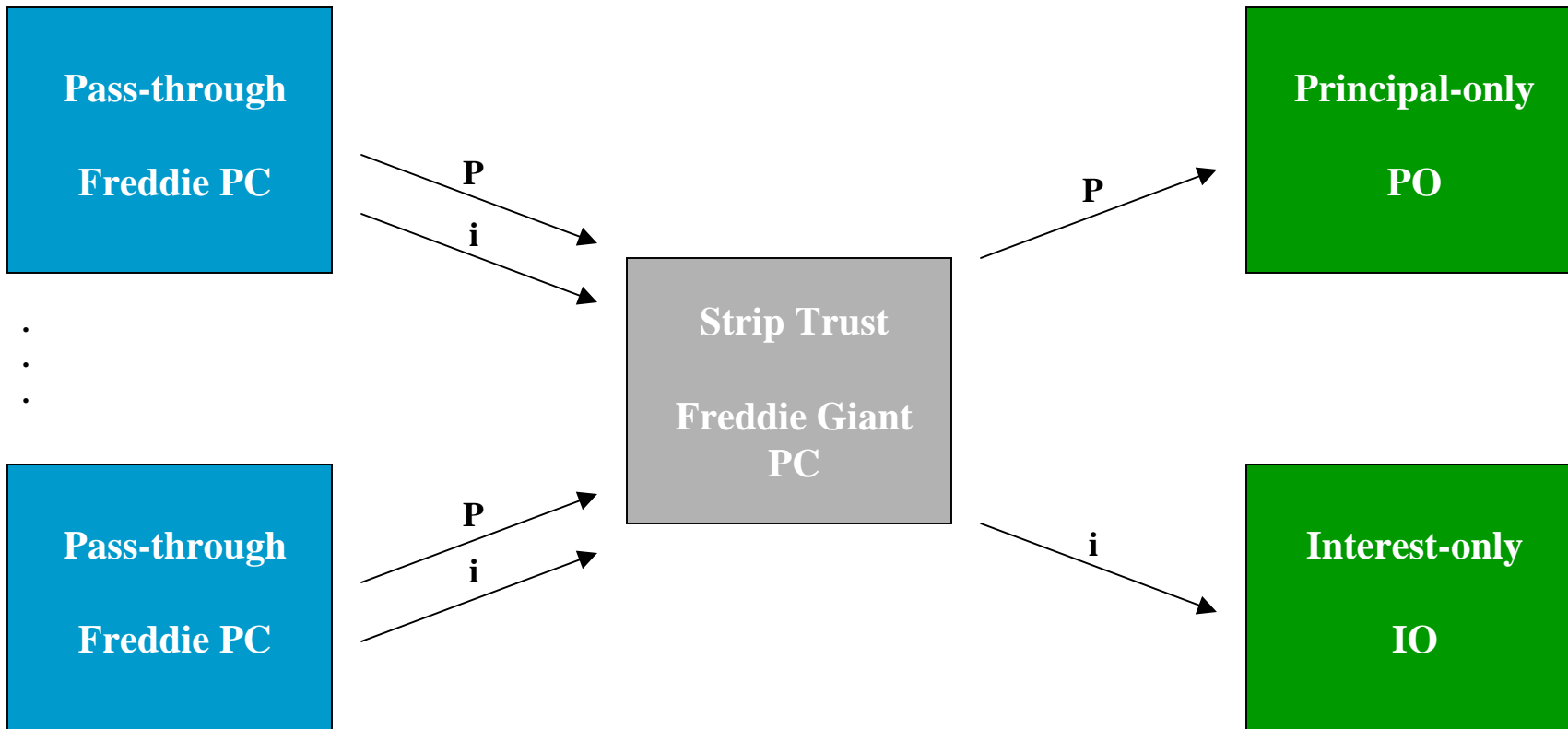


Sequential REMIC tranches



Note: Chart shows how principal (darker shading) and interest (lighter shading) would be allocated to each of three hypothetical sequential tranches if no repayments were made on the underlying mortgages.

Strip formation



Reference REMIC securities offer liquidity, transparency and predictability

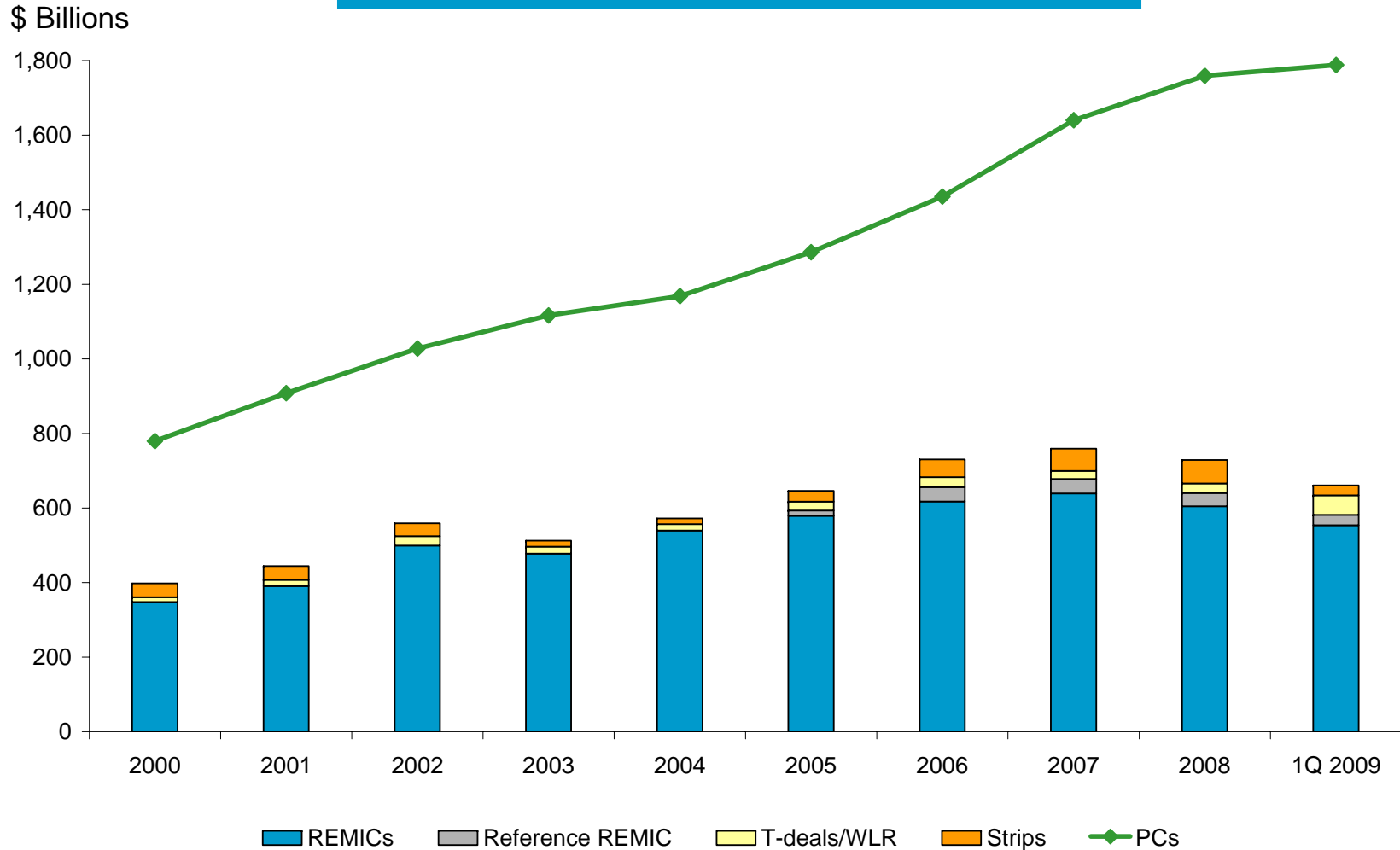
- **Liquidity**
 - » **Broad dealer sponsorship and secondary market support**

- **Transparency**
 - » **Primary issuance through syndicated offerings**
 - » **Secondary market support through Freddie Mac REMIC Dealer Group**
 - » **PCs underlying the offered GMC are disclosed prior to pricing**

- **Predictability**
 - » **Calendar-based monthly optional issuance windows**
 - » **Maximum of three Reference REMICs issued per quarter**
 - » **Average life extension limited by shortened stated final maturity date**

Freddie Mac's mortgage securities products

Mortgage securities products outstanding



Source: Freddie Mac. Data as of September 30, 2009.

Freddie Mac mortgage securities products

- Gold PCs
 - » Pass-through securities representing an undivided interest in a pool of residential mortgages

- Giant PCs
 - » Pass-through securities that are created by consolidating smaller PCs into larger Giant PCs

- ARM PCs
 - » Mortgage-backed securities representing an undivided interest in a pool of residential adjustable-rate mortgages

- Multifamily PCs
 - » PCs backed by loans covering residences with five or more units designed principally for residential use

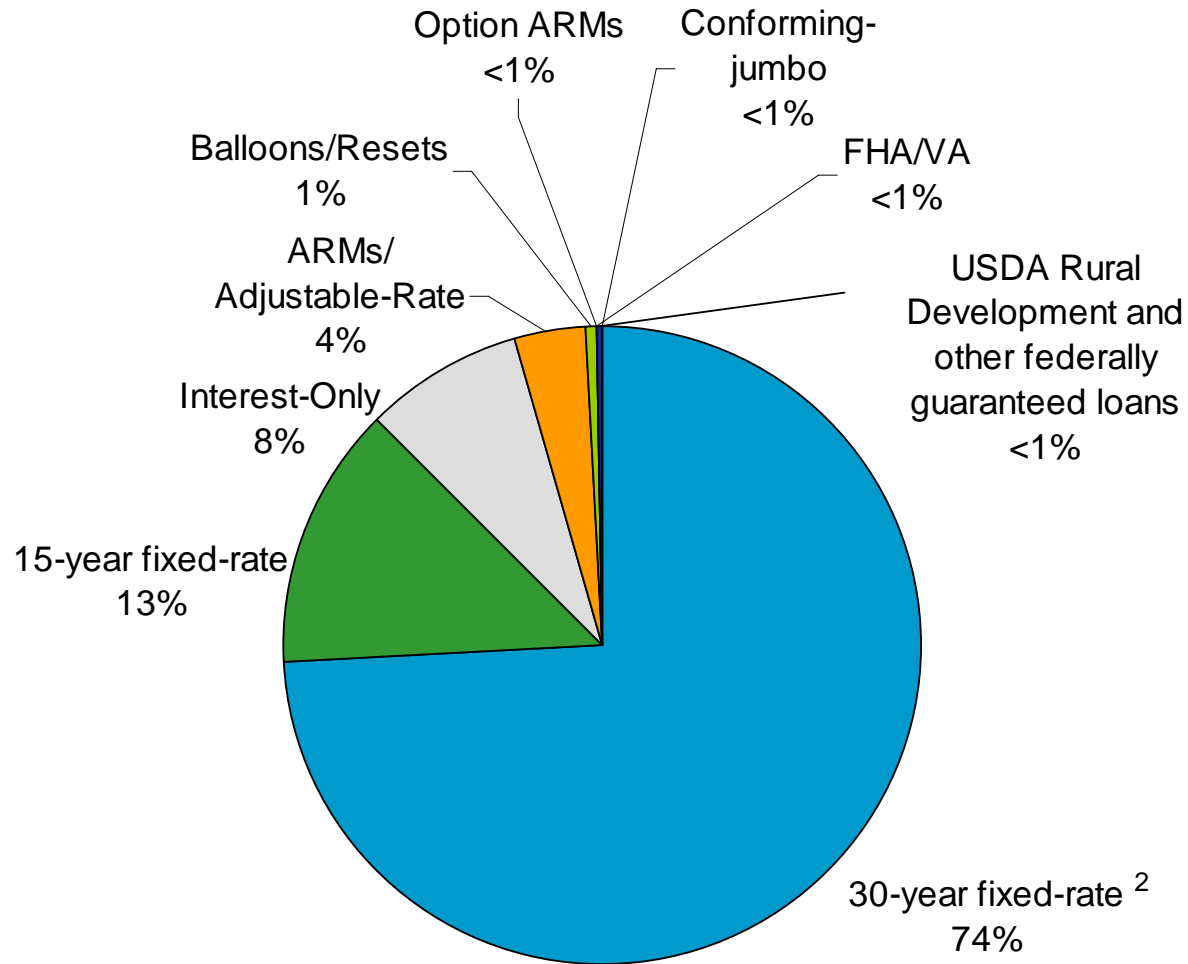
Freddie Mac mortgage securities products

- REMICs
 - » Customized mortgage structures created from mortgage pass-through securities by redistributing cash flows to cater to a variety of market demands

- Reference REMICs®
 - » A structured alternative to a traditional 30- or 15-year mortgage-backed security and built on the success of Freddie Mac's guaranteed maturity class (GMC) product

- Strips
 - » Formed from Giant PCs of either Freddie Mac Gold PCs or GNMA certificates and generally represent the Interest-only (IO) and Principal-only (PO) cash flow components of a pool

Composition of Freddie Mac's single-family pass-through securities¹



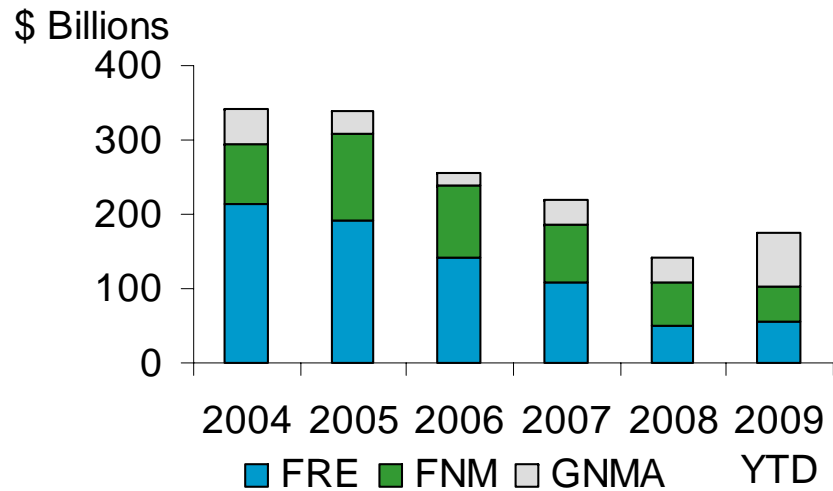
¹ Based on unpaid principal balances of the securities and excludes mortgage-related securities traded, but not yet settled. Also includes long-term standby commitments for mortgage assets held by third parties that require that we purchase loans from lenders when these loans meet certain delinquency criteria.

² Portfolio balances include \$1.7 billion of 40-year fixed-rate mortgages as well as \$61.1 billion of 20-year fixed-rate mortgages at June 30, 2009.

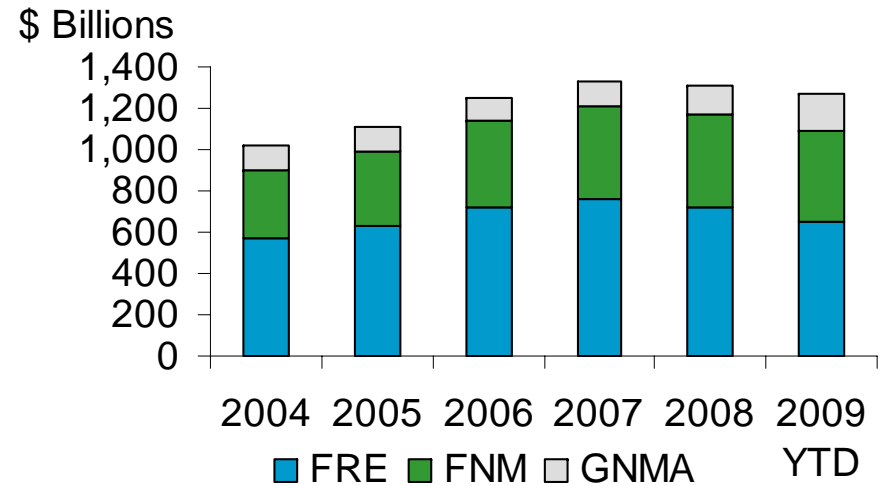
Source: Freddie Mac. Data as of June 30, 2009.

Agency CMO issuance

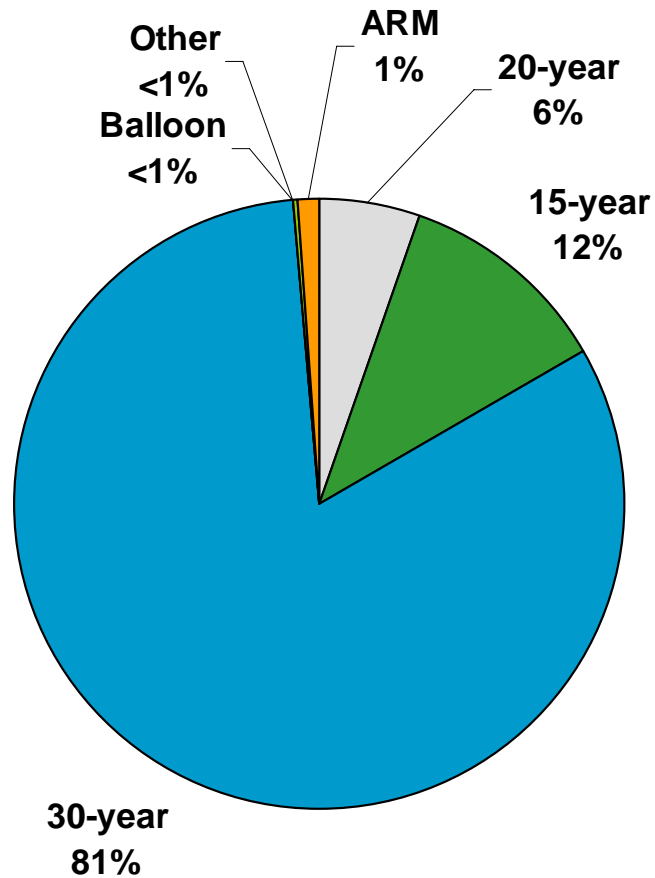
Agency CMO Issuance



Agency CMO Outstanding

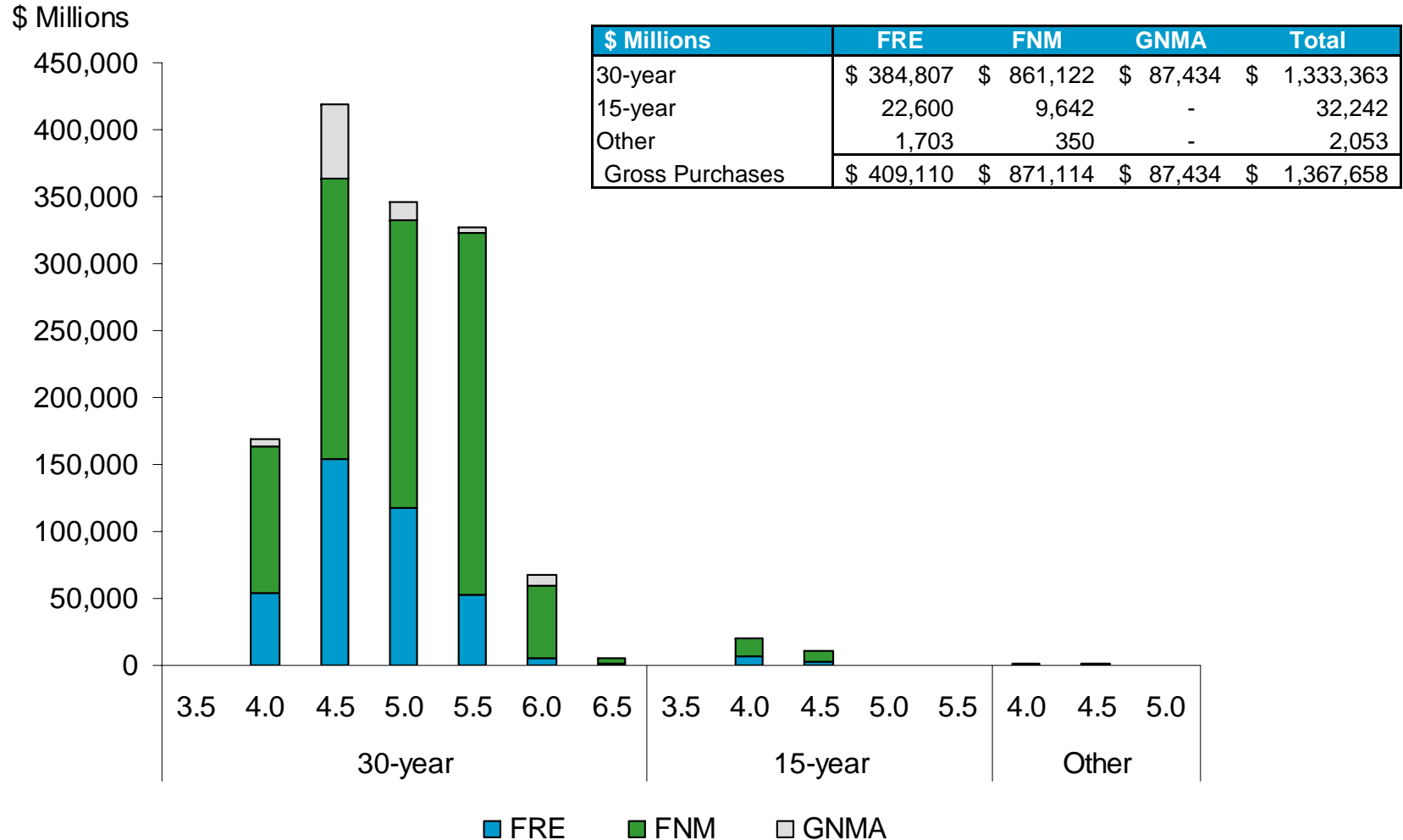


Composition of collateral underlying Freddie Mac REMICs



Fed purchases of Agency MBS by GSE

Gross purchases by coupon



Note: Sales of agency MBS, including sales associated with dollar rolls, by investment managers acting as agents for the System Open Market Account (SOMA) have totaled \$426,633 million.

Source: Federal Reserve Bank of New York. Data as of October 14, 2009.

Safe Harbor Statements

Freddie Mac obligations

Freddie Mac's securities are obligations of Freddie Mac only. The securities, including any interest or return of discount on the securities, are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac.

No offer or solicitation of securities

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