



**Monthly Volume Summary: September 2022**  
(unaudited & subject to change)  
(dollars in millions)

**TABLE 1 - TOTAL MORTGAGE PORTFOLIO**

| Excludes Fannie Mae Securities Guaranteed by Freddie Mac |                        |            |              |                          |                |                        |                             |
|--|------------------------|------------|--------------|--------------------------|----------------|------------------------|-----------------------------|
|  | Purchases or Issuances | Sales      | Liquidations | Net Increase/ (Decrease) | Ending Balance | Annualized Growth Rate | Annualized Liquidation Rate |
| Sep 2021   | \$112,333              | (\$498)    | (\$67,075)   | \$44,760                 | \$3,137,939    | 17.4%                  | 26.0%                       |
| Oct  | 109,333                | (855)      | (67,303)     | 41,175                   | 3,179,114      | 15.7%                  | 25.7%                       |
| Nov  | 94,635                 | (503)      | (62,237)     | 31,895                   | 3,211,010      | 12.0%                  | 23.5%                       |
| Dec  | 94,089                 | (1,467)    | (57,610)     | 35,013                   | 3,246,023      | 13.1%                  | 21.5%                       |
| Full-Year 2021   | \$1,299,369            | (\$10,752) | (\$827,384)  | \$461,233                | \$3,246,023    | 16.6%                  | 29.7%                       |
| Jan 2022   | \$85,085               | (\$240)    | (\$54,526)   | \$30,319                 | \$3,276,343    | 11.2%                  | 20.2%                       |
| Feb  | 65,988                 | (344)      | (44,157)     | 21,486                   | 3,297,829      | 7.9%                   | 16.2%                       |
| Mar  | 72,070                 | (513)      | (40,045)     | 31,513                   | 3,329,341      | 11.5%                  | 14.6%                       |
| Apr  | 56,655                 | (1,391)    | (44,148)     | 11,116                   | 3,340,456      | 4.0%                   | 15.9%                       |
| May  | 50,811                 | (684)      | (39,394)     | 10,733                   | 3,351,190      | 3.9%                   | 14.2%                       |
| Jun  | 47,286                 | (295)      | (36,067)     | 10,924                   | 3,362,113      | 3.9%                   | 12.9%                       |
| Jul  | 42,880                 | (283)      | (35,491)     | 7,105                    | 3,369,218      | 2.5%                   | 12.7%                       |
| Aug  | 51,983                 | (244)      | (31,395)     | 20,345                   | 3,389,563      | 7.2%                   | 11.2%                       |
| Sep  | 42,699                 | (801)      | (30,591)     | 11,307                   | 3,400,870      | 4.0%                   | 10.8%                       |
| YTD 2022   | \$515,458              | (\$4,796)  | (\$355,815)  | \$154,847                | \$3,400,870    | 6.4%                   | 14.6%                       |

**September 2022 Highlights:**

- ▶ The total mortgage portfolio increased at an annualized rate of 4.0% in September.
- ▶ Single-family refinance-loan purchase and guarantee volume was \$6.8 billion in September, representing 19% of total single-family mortgage portfolio purchases and issuances.
- ▶ The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio decreased by approximately \$0.6 billion in September.
- ▶ Freddie Mac mortgage-related securities and other mortgage-related guarantees increased at an annualized rate of 5.0% in September.
- ▶ Our single-family delinquency rate decreased from 0.70% in August to 0.67% in September. Our multifamily delinquency rate increased from 0.12% in August to 0.13% in September.
- ▶ The measure of our exposure to changes in portfolio value (PVS-L) averaged \$1 million in September. Duration gap averaged 0 months.
- ▶ Since September 2008, Freddie Mac has been operating in conservatorship, with the Federal Housing Finance Agency (FHFA) acting as Conservator.
- ▶ As of September, our maximum exposure to Fannie Mae-issued collateral that was included in Freddie Mac-issued securitizations was approximately \$122.6 billion, and is not in Table 4.

**TABLE 2 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO**

|                | Purchases <sup>(1)</sup> | Sales       | Liquidations | Ending Balance <sup>(2)</sup> | Annualized Growth Rate | Annualized Liquidation Rate |
|----------------|--------------------------|-------------|--------------|-------------------------------|------------------------|-----------------------------|
| Sep 2021       | \$68,040                 | (\$67,004)  | (\$1,165)    | \$113,773                     | (1.4%)                 | 12.3%                       |
| Oct            | 65,307                   | (65,278)    | (1,262)      | 112,541                       | (13.0%)                | 13.3%                       |
| Nov            | 58,028                   | (63,350)    | (1,109)      | 106,110                       | (68.6%)                | 11.8%                       |
| Dec            | 59,468                   | (53,373)    | (1,194)      | 111,011                       | 55.4%                  | 13.5%                       |
| Full-Year 2021 | \$880,641                | (\$935,796) | (\$16,019)   | \$111,011                     | (39.1%)                | 8.8%                        |
| Jan 2022       | \$47,464                 | (\$55,570)  | (\$951)      | \$101,953                     | (97.9%)                | 10.3%                       |
| Feb            | 46,432                   | (52,434)    | (920)        | 95,031                        | (81.5%)                | 10.8%                       |
| Mar            | 45,638                   | (47,220)    | (647)        | 92,803                        | (28.1%)                | 8.2%                        |
| Apr            | 39,761                   | (49,510)    | (846)        | 82,208                        | (137.0%)               | 10.9%                       |
| May            | 34,380                   | (34,901)    | (823)        | 80,864                        | (19.6%)                | 12.0%                       |
| Jun            | 31,329                   | (30,629)    | (718)        | 80,846                        | (0.3%)                 | 10.7%                       |
| Jul            | 29,615                   | (30,432)    | (759)        | 79,270                        | (23.4%)                | 11.3%                       |
| Aug            | 31,988                   | (30,346)    | (497)        | 80,415                        | 17.3%                  | 7.5%                        |
| Sep            | 27,335                   | (27,449)    | (528)        | 79,773                        | (9.6%)                 | 7.9%                        |
| YTD 2022       | \$333,942                | (\$358,491) | (\$6,689)    | \$79,773                      | (37.5%)                | 8.0%                        |

**TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS**

|                | Agency Securities | Non-Agency Securities | Mortgage Loans | Ending Balance <sup>(2)</sup> |
|----------------|-------------------|-----------------------|----------------|-------------------------------|
| Sep 2021       | \$50,074          | \$1,259               | \$62,440       | \$113,773                     |
| Oct            | 48,933            | 1,175                 | 62,433         | 112,541                       |
| Nov            | 43,138            | 1,152                 | 61,820         | 106,110                       |
| Dec            | 45,323            | 1,135                 | 64,553         | 111,011                       |
| Full-Year 2021 | \$45,323          | \$1,135               | \$64,553       | \$111,011                     |
| Jan 2022       | \$41,504          | \$1,188               | \$59,261       | \$101,953                     |
| Feb            | 38,554            | 1,174                 | 55,303         | 95,031                        |
| Mar            | 33,907            | 1,158                 | 57,738         | 92,803                        |
| Apr            | 27,895            | 1,146                 | 53,167         | 82,208                        |
| May            | 25,478            | 1,106                 | 54,280         | 80,864                        |
| Jun            | 24,471            | 1,088                 | 55,287         | 80,846                        |
| Jul            | 24,940            | 1,072                 | 53,258         | 79,270                        |
| Aug            | 24,459            | 896                   | 55,060         | 80,415                        |
| Sep            | 26,123            | 886                   | 52,764         | 79,773                        |
| YTD 2022       | \$26,123          | \$886                 | \$52,764       | \$79,773                      |

**TABLE 4 - GUARANTEE PORTFOLIO**

| Excludes Fannie Mae Securities Guaranteed by Freddie Mac |             |              |                             |                |                        |                                |
|--|-------------|--------------|-----------------------------|----------------|------------------------|--------------------------------|
|  | Issuances   | Liquidations | Net Increase/<br>(Decrease) | Ending Balance | Annualized Growth Rate | Annualized<br>Liquidation Rate |
| Sep 2021   | \$112,568   | (\$66,398)   | \$46,170                    | \$3,025,320    | 18.6%                  | 26.7%                          |
| Oct  | 107,862     | (66,423)     | 41,439                      | 3,066,759      | 16.4%                  | 26.3%                          |
| Nov  | 94,009      | (61,556)     | 32,453                      | 3,099,212      | 12.7%                  | 24.1%                          |
| Dec  | 89,150      | (56,833)     | 32,317                      | 3,131,529      | 12.5%                  | 22.0%                          |
| Full-Year 2021   | \$1,326,387 | (\$819,935)  | \$506,452                   | \$3,131,529    | 19.3%                  | 31.2%                          |
| Jan 2022   | \$90,107    | (\$54,009)   | \$36,098                    | \$3,167,626    | 13.8%                  | 20.7%                          |
| Feb  | 69,948      | (44,499)     | 25,449                      | 3,193,076      | 9.6%                   | 16.9%                          |
| Mar  | 69,732      | (40,726)     | 29,006                      | 3,222,082      | 10.9%                  | 15.3%                          |
| Apr  | 60,433      | (44,791)     | 15,642                      | 3,237,724      | 5.8%                   | 16.7%                          |
| May  | 49,450      | (39,748)     | 9,702                       | 3,247,426      | 3.6%                   | 14.7%                          |
| Jun  | 46,714      | (36,593)     | 10,121                      | 3,257,546      | 3.7%                   | 13.5%                          |
| Jul  | 44,814      | (35,405)     | 9,409                       | 3,266,955      | 3.5%                   | 13.0%                          |
| Aug  | 50,102      | (30,973)     | 19,129                      | 3,286,085      | 7.0%                   | 11.4%                          |
| Sep  | 44,089      | (30,325)     | 13,764                      | 3,299,849      | 5.0%                   | 11.1%                          |
| YTD 2022   | \$525,389   | (\$357,069)  | \$168,320                   | \$3,299,849    | 7.2%                   | 15.2%                          |

**TABLE 6 - DELINQUENCIES - TOTAL**

|          | Single-Family          |                                  |                                      | Total | Multifamily | Total |
|----------|------------------------|----------------------------------|--------------------------------------|-------|-------------|-------|
|          | Credit Enhanced        |                                  |                                      |       |             |       |
|          | Non-Credit<br>Enhanced | Primary<br>Mortgage<br>Insurance | Credit Risk<br>Transfer and<br>Other |       |             |       |
| Sep 2021 | 1.20%                  | 2.16%                            | 1.65%                                | 1.46% | 0.12%       | 0.12% |
| Oct      | 1.12%                  | 1.98%                            | 1.46%                                | 1.32% | 0.10%       | 0.10% |
| Nov      | 1.07%                  | 1.88%                            | 1.32%                                | 1.24% | 0.09%       | 0.09% |
| Dec      | 0.93%                  | 1.79%                            | 1.24%                                | 1.12% | 0.08%       | 0.08% |
| Jan 2022 | 0.88%                  | 1.70%                            | 1.16%                                | 1.06% | 0.07%       | 0.07% |
| Feb      | 0.84%                  | 1.59%                            | 1.03%                                | 0.99% | 0.08%       | 0.08% |
| Mar      | 0.77%                  | 1.48%                            | 0.95%                                | 0.92% | 0.08%       | 0.08% |
| Apr      | 0.73%                  | 1.39%                            | 0.88%                                | 0.85% | 0.08%       | 0.08% |
| May      | 0.69%                  | 1.30%                            | 0.82%                                | 0.80% | 0.07%       | 0.07% |
| Jun      | 0.66%                  | 1.22%                            | 0.77%                                | 0.76% | 0.07%       | 0.07% |
| Jul      | 0.63%                  | 1.16%                            | 0.74%                                | 0.73% | 0.07%       | 0.07% |
| Aug      | 0.60%                  | 1.10%                            | 0.71%                                | 0.70% | 0.12%       | 0.12% |
| Sep      | 0.59%                  | 1.07%                            | 0.68%                                | 0.67% | 0.13%       | 0.13% |

**TABLE 7 - OTHER INVESTMENTS**

|                | Ending Balance |
|----------------|----------------|
| Sep 2021       | \$84,254       |
| Oct            | 84,670         |
| Nov            | 89,476         |
| Dec            | 78,452         |
| Full-Year 2021 | \$78,452       |
| Jan 2022       | \$81,387       |
| Feb            | 88,350         |
| Mar            | 86,868         |
| Apr            | 96,541         |
| May            | 102,889        |
| Jun            | 104,260        |
| Jul            | 106,601        |
| Aug            | 104,625        |
| Sep            | 114,145        |
| YTD 2022       | \$114,145      |

**TABLE 5 - INDEBTEDNESS PURSUANT TO THE PURCHASE AGREEMENT**

|                | Original Maturity ≤<br>1 Year |           | Original Maturity > 1 Year    |             | Ending<br>Balance | Total Debt<br>Outstanding |
|----------------|-------------------------------|-----------|-------------------------------|-------------|-------------------|---------------------------|
|                | Ending Balance                | Issuances | Maturities and<br>Redemptions | Repurchases |                   |                           |
| Sep 2021       | \$0                           | \$0       | (\$16,240)                    | (\$1,343)   | \$197,563         | \$197,563                 |
| Oct            | -                             | -         | (7,119)                       | -           | 190,444           | 190,444                   |
| Nov            | -                             | -         | (497)                         | -           | 189,947           | 189,947                   |
| Dec            | -                             | -         | (8,287)                       | -           | 181,661           | 181,661                   |
| Full-Year 2021 | \$ -                          | \$1,090   | (\$96,840)                    | (\$4,175)   | \$181,661         | \$181,661                 |
| Jan 2022       | \$2,675                       | \$ -      | (\$10,350)                    | \$ -        | \$171,311         | \$173,986                 |
| Feb            | 3,325                         | -         | (826)                         | (1,708)     | 168,776           | 172,101                   |
| Mar            | 3,300                         | 1,810     | (5,662)                       | -           | 164,924           | 168,224                   |
| Apr            | 2,225                         | 2,052     | (4,298)                       | -           | 162,678           | 164,903                   |
| May            | 2,115                         | 5,132     | (3,029)                       | -           | 164,781           | 166,896                   |
| Jun            | 3,115                         | 8,078     | (7,378)                       | -           | 165,481           | 168,596                   |
| Jul            | 6,860                         | 2,878     | (4,840)                       | -           | 163,520           | 170,380                   |
| Aug            | 5,945                         | 6,802     | (6,864)                       | (1,258)     | 162,200           | 168,145                   |
| Sep            | 11,910                        | 3,196     | (2,082)                       | -           | 163,314           | 175,225                   |
| YTD 2022       | \$11,910                      | \$29,948  | (\$45,329)                    | (\$2,966)   | \$163,314         | \$175,225                 |

**TABLE 8 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES**

|                | Portfolio Value-<br>Level<br>(PVS-L) (50 bp)<br>(dollars in millions) |                      | Portfolio Value-<br>Yield Curve<br>(PVS-YC) (25 bp)<br>(dollars in millions) |                      | Duration Gap<br>(Rounded to Nearest Month) |                      |
|----------------|---|----------------------|--|----------------------|--|----------------------|
|                | Monthly Average   | Quarterly<br>Average | Monthly Average  | Quarterly<br>Average | Monthly<br>Average                         | Quarterly<br>Average |
|                | Sep 2021  | \$87                 | \$77   | \$6                  | \$12                                       | 0                    |
| Oct            | 51  | --                   | 7  | --                   | 0  | --                   |
| Nov            | 56  | --                   | 7  | --                   | 0  | --                   |
| Dec            | 27  | 44                   | 3  | 6                    | 0  | 0                    |
| Full-Year 2021 | \$50  | --                   | \$8  | --                   | 0  | --                   |
| Jan 2022       | \$28  | --                   | \$10   | --                   | 0  | --                   |
| Feb            | 7   | --                   | 7  | --                   | 0  | --                   |
| Mar            | 0   | 11                   | 7  | 8                    | 0  | 0                    |
| Apr            | 2   | --                   | 7  | --                   | 0  | --                   |
| May            | 5   | --                   | 6  | --                   | 0  | --                   |
| Jun            | 9   | 6                    | 10   | 7                    | 0  | 0                    |
| Jul            | 5   | --                   | 5  | --                   | 0  | --                   |
| Aug            | 1   | --                   | 3  | --                   | 0  | --                   |
| Sep            | 1   | 3                    | 5  | 4                    | 0  | 0                    |
| YTD 2022       | \$6   | --                   | \$6  | --                   | 0  | --                   |

**ENDNOTES**

- Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$13.6 billion (based on UPB) during September 2022.
- The amount of mortgage assets that we may own in our mortgage-related investments portfolio is currently capped under our Senior Preferred Stock Purchase Agreement ("Purchase Agreement") with the U.S. Department of the Treasury at \$250 billion, and in February 2019, FHFA directed us to maintain this portfolio at or below \$225 billion. We are required to include 10% of the notional value of interest-only securities we hold when calculating the size of our mortgage-related investments portfolio for purposes of the Purchase Agreement and FHFA limits. The balance of our mortgage-related investments portfolio as determined for these purposes was \$101.9 billion as of September 30, 2022, including \$22.1 billion representing 10% of the notional amount of the interest-only securities we held at that date.

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 sending an email to [shareholder@freddiemac.com](mailto:shareholder@freddiemac.com).

## ADDITIONAL INFORMATION

### General

The activity and balances set forth in Tables 1, 2, 3, 4 and 7 represent unpaid principal balances (UPB), and do not include market valuation adjustments, allowance for credit losses and security impairments, unamortized premiums and discounts, and the impact of consolidation of variable interest entities. All activity and balances in these tables are presented on a settlement date basis.

### Table 1

Presents Freddie Mac issued Guarantee Portfolio (Table 4), mortgage loans (Table 3), and non-guaranteed tranches of securities issued by Freddie Mac.

Note - The Total Mortgage Portfolio will not tie to the disclosure in the company's Forms 10-k and 10-Q, as the MVS presents security balances, while the Forms 10-K and 10-Q present the loan balances underlying those securities.

### Table 2

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

### Table 3

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

### Table 4

Presents the activity and balances of guaranteed securities issued by Freddie Mac as well as other mortgage-related guarantees we have issued. Excludes resecuritization activity, including Freddie Mac's guarantees of Fannie Mae guaranteed securities.

### Table 5

Presents our indebtedness as defined in the Purchase Agreement. Primarily includes the balance and activity of our other debt, based on par values. The amount of indebtedness is capped under the Purchase Agreement at \$300 billion. For more information about Freddie Mac's debt activity, please visit [www.freddie.mac.com/debt](http://www.freddie.mac.com/debt).

### Table 6

Presents Freddie Mac's single-family and multifamily delinquency rates.

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

**Multifamily Delinquency Rate** information is based on the UPB of mortgage loans that are two monthly payments or more past due or in the process of foreclosure. Loans in forbearance are excluded if the borrower is in compliance with the forbearance agreement.

**Single-Family Credit Enhanced Other.** Consists of Freddie Mac single-family mortgage loans covered by financial arrangements (other than primary mortgage insurance) that are designed to reduce our credit risk exposure, including loans in reference pools covered by STACR and ACIS transactions. The credit enhanced categories are not mutually exclusive as a single loan may be included in both the Primary Mortgage Insurance category and the Other category.

Mortgage loans that have been modified are not counted as 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.

### Table 7

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

### Table 8

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

Our PVS measures are estimates, rather than precise measurements, of the amount of pre-tax change in the value of our financial assets and liabilities due to parallel (PVS-L) and non-parallel (PVS-YC) changes in interest rates.