



First Quarter 2015 Financial Results Supplement

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Quarterly financial results



\$ Millions	1Q15 vs 4Q14		
	1Q15	4Q14	1Q15 vs 4Q14
1 Net interest income	\$ 3,647	\$ 3,587	\$ 60
2 Benefit (provision) for credit losses	499	(17)	516
3 Derivative losses	(2,403)	(3,397)	994
4 Other non-interest income	256	815	(559)
5 Non-interest income (loss)	(2,147)	(2,582)	435
6 Non-interest expense	(1,211)	(823)	(388)
7 Pre-tax income	\$ 788	\$ 165	\$ 623
8 Income tax (expense) benefit	(264)	62	(326)
9 Net income	\$ 524	\$ 227	\$ 297
10 Total other comprehensive income, net of taxes	222	24	198
11 Comprehensive income	\$ 746	\$ 251	\$ 495
12 Total equity / GAAP net worth (ending balance)	\$ 2,546	\$ 2,651	\$ (105)

Note: Columns and rows may not add due to rounding.

Financial results – key drivers



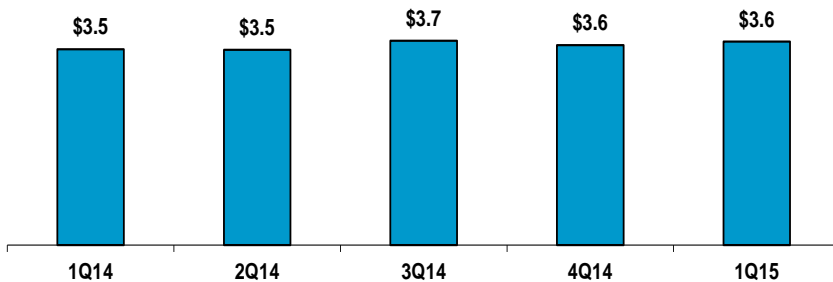
Net Interest Income

\$ Billions

Annual

2013: \$16.5

2014: \$14.3



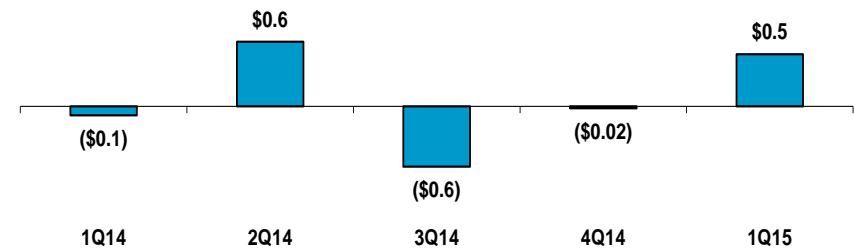
Benefit (Provision) for Credit Losses

\$ Billions

Annual

2013: \$2.5

2014: (\$0.1)



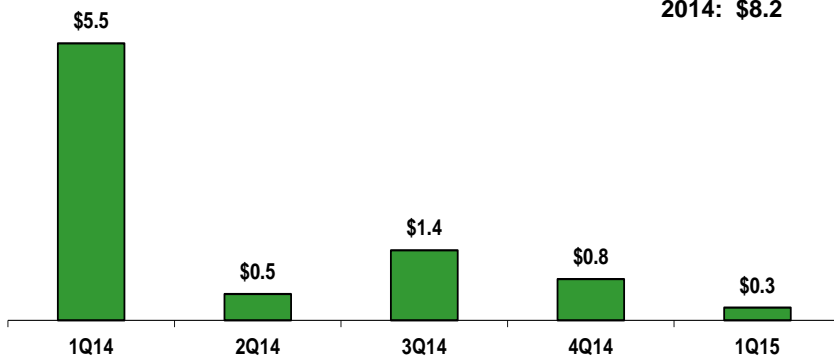
Other Non-Interest Income (Loss)¹

\$ Billions

Annual

2013: \$5.9

2014: \$8.2



Total Other Comprehensive Income

\$ Billions

Annual

2013: \$2.9

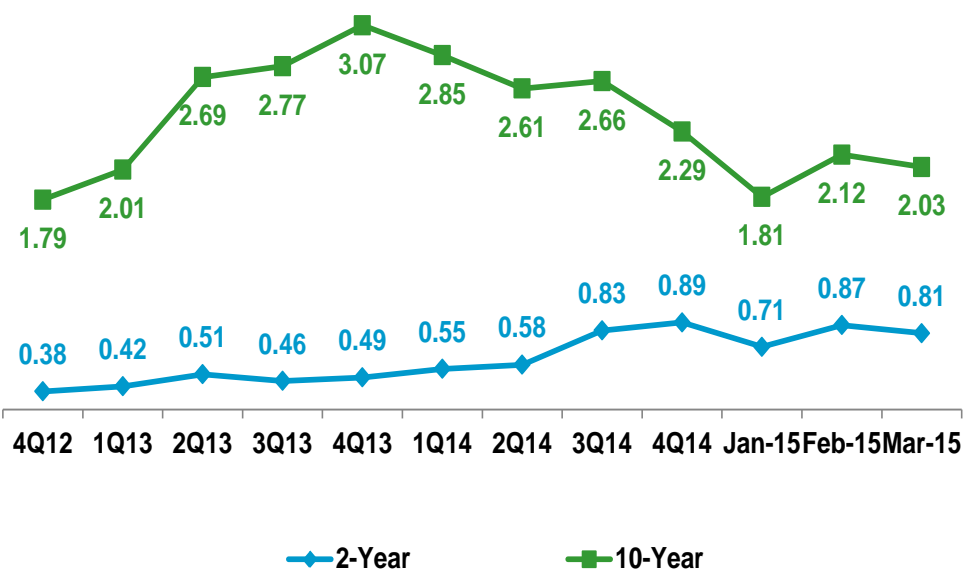
2014: \$1.7



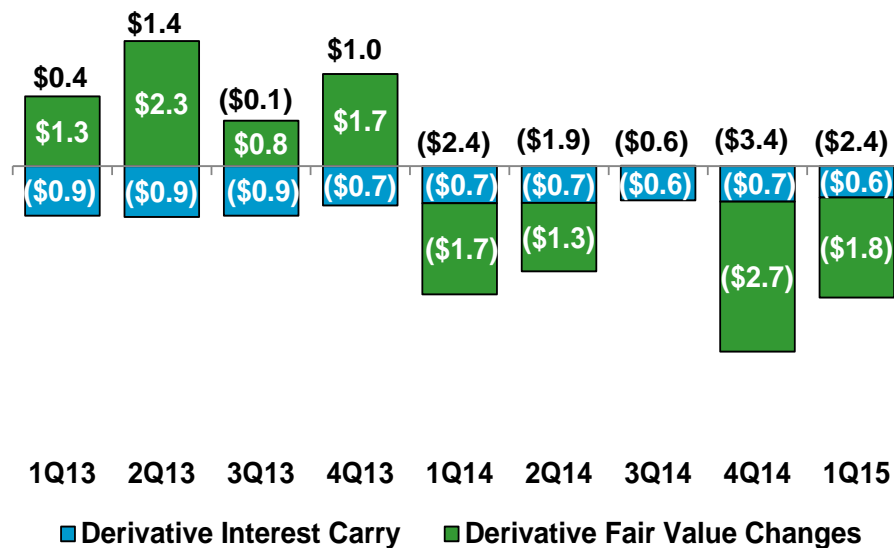
¹ Includes settlement benefits from private-label securities litigation.

Financial results – key drivers: Derivative gains (losses)

2-Year and 10-Year LIBOR Rates Percent (%)



Derivative Gains (Losses) Fair Value Changes vs. Interest Carry¹ \$ Billions

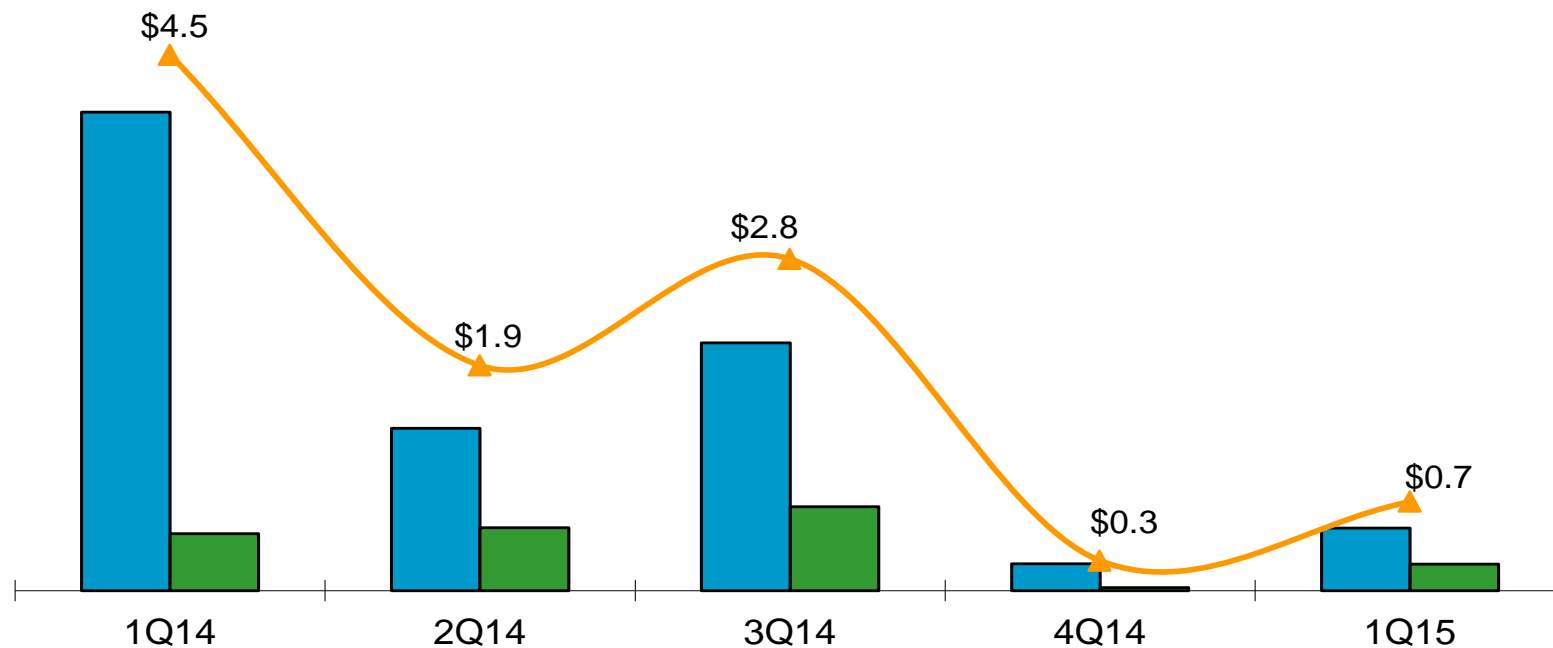





¹ Represents the net amount the company accrues for interest-rate swap payments it will make or receive during a period.

Note: Totals may not add due to rounding.

Comprehensive income

\$ Billions



A  Net income
B  Total other comprehensive income (loss), net of taxes¹
C = A + B  Comprehensive income

¹ Consists of the after-tax changes in: (a) the unrealized gains and losses on available-for-sale securities; (b) the effective portion of derivatives previously designated as cash flow hedges; and (c) defined benefit plans.

Treasury draw requests and dividend payments



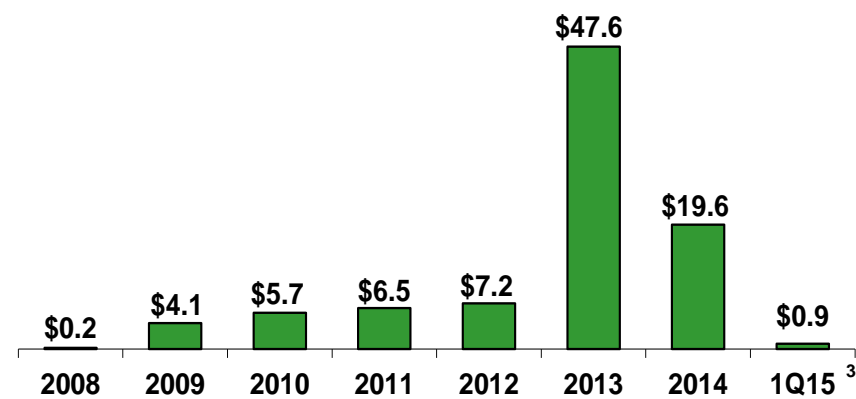
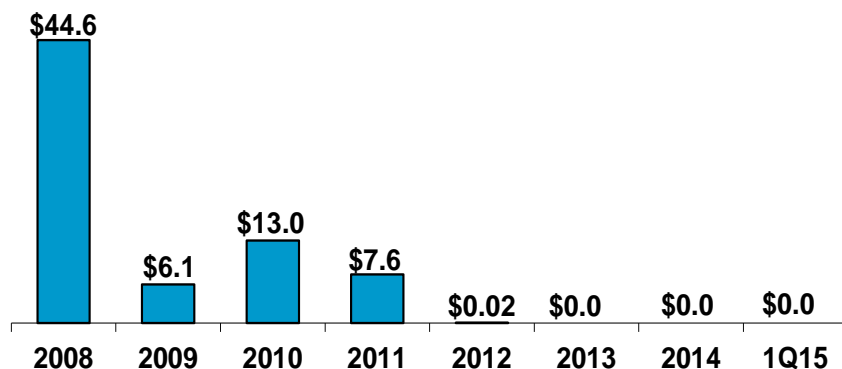
\$ Billions

Draws From Treasury

	Cumulative Total
Total Senior Preferred Stock Outstanding	\$72.3
Less: Initial Liquidation Preference ¹	\$1.0
Treasury Draws	\$71.3

Dividend Payments to Treasury

	Cumulative Total
Dividend Payments as of 3/31/15	\$91.8
2Q15 Dividend Obligation	\$0.7
Total Dividend Payments ²	\$92.6



■ Draw Requests from Treasury ⁴

■ Dividend Payments to Treasury ⁵

¹ The initial \$1 billion liquidation preference of senior preferred stock was issued to Treasury in September 2008 as consideration for Treasury's funding commitment. The company received no cash proceeds as a result of issuing this initial \$1 billion liquidation preference of senior preferred stock.

² Amounts may not add due to rounding.

³ Amount does not include the June 2015 dividend obligation of \$0.7 billion.

⁴ Annual amounts represent the total draws requested based on Freddie Mac's quarterly net deficits for the periods presented. Draw requests are funded in the subsequent quarter (e.g., \$19 million draw request for 1Q12 was funded in 2Q12).

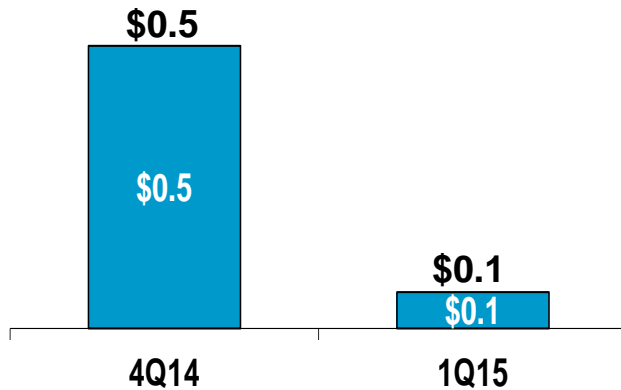
⁵ Represents quarterly cash dividends paid by Freddie Mac to Treasury during the periods presented. Through December 31, 2012, Treasury was entitled to receive cumulative quarterly cash dividends at the annual rate of 10% per year on the liquidation preference of the senior preferred stock. However, the fixed dividend rate was replaced with a net worth sweep dividend payment beginning in the first quarter of 2013. See the company's Annual Report on Form 10-K for the year ended December 31, 2014 for more information.

Segment financial results



\$ Billions

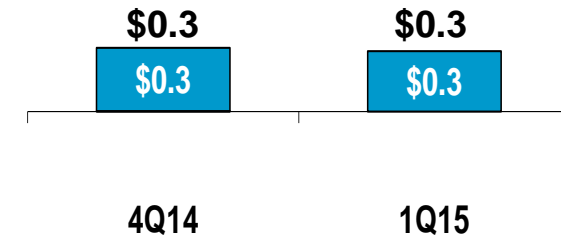
Single-Family Guarantee¹



Investments



Multifamily



Comprehensive Income

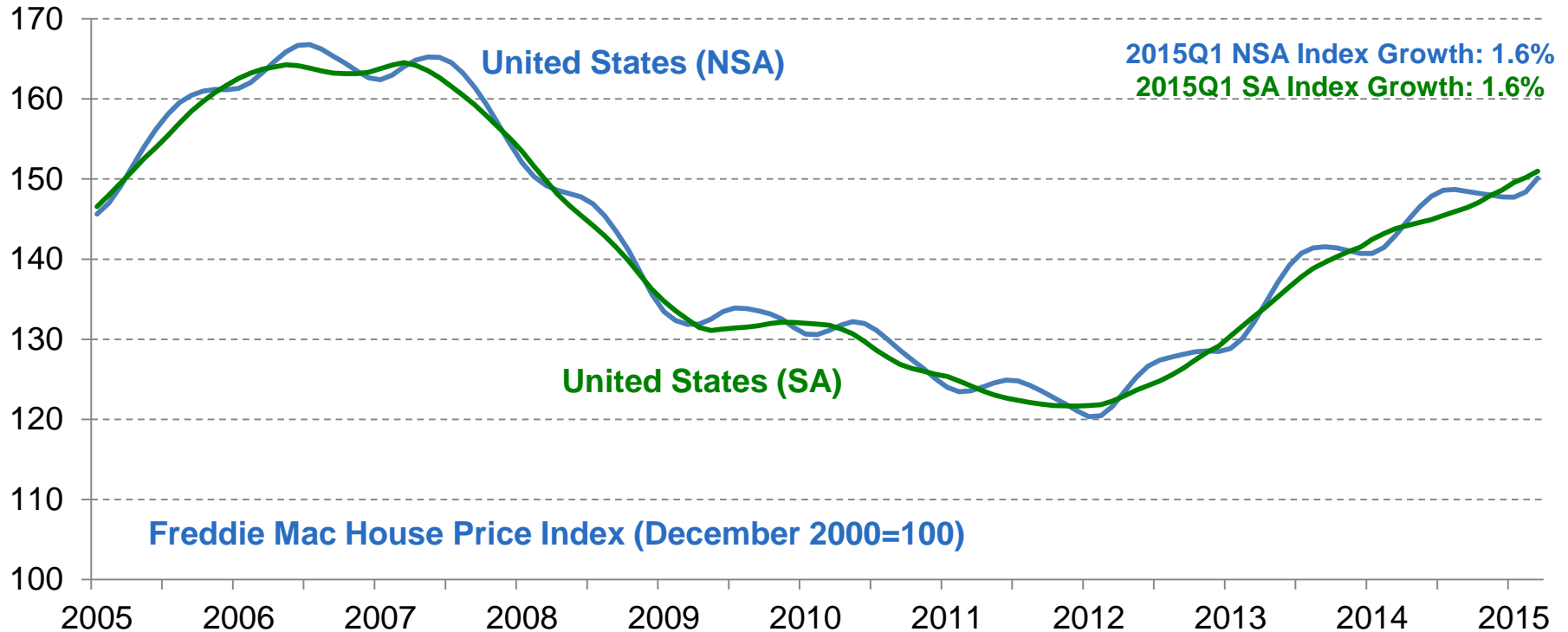
■ Segment Earnings

■ Segment Other Comprehensive Income (Loss)

¹ Comprehensive income approximated segment earnings for both 4Q14 and 1Q15.

Note: Totals may not add due to rounding.

Cumulative decline of 10% since June 2006
(NSA Series)



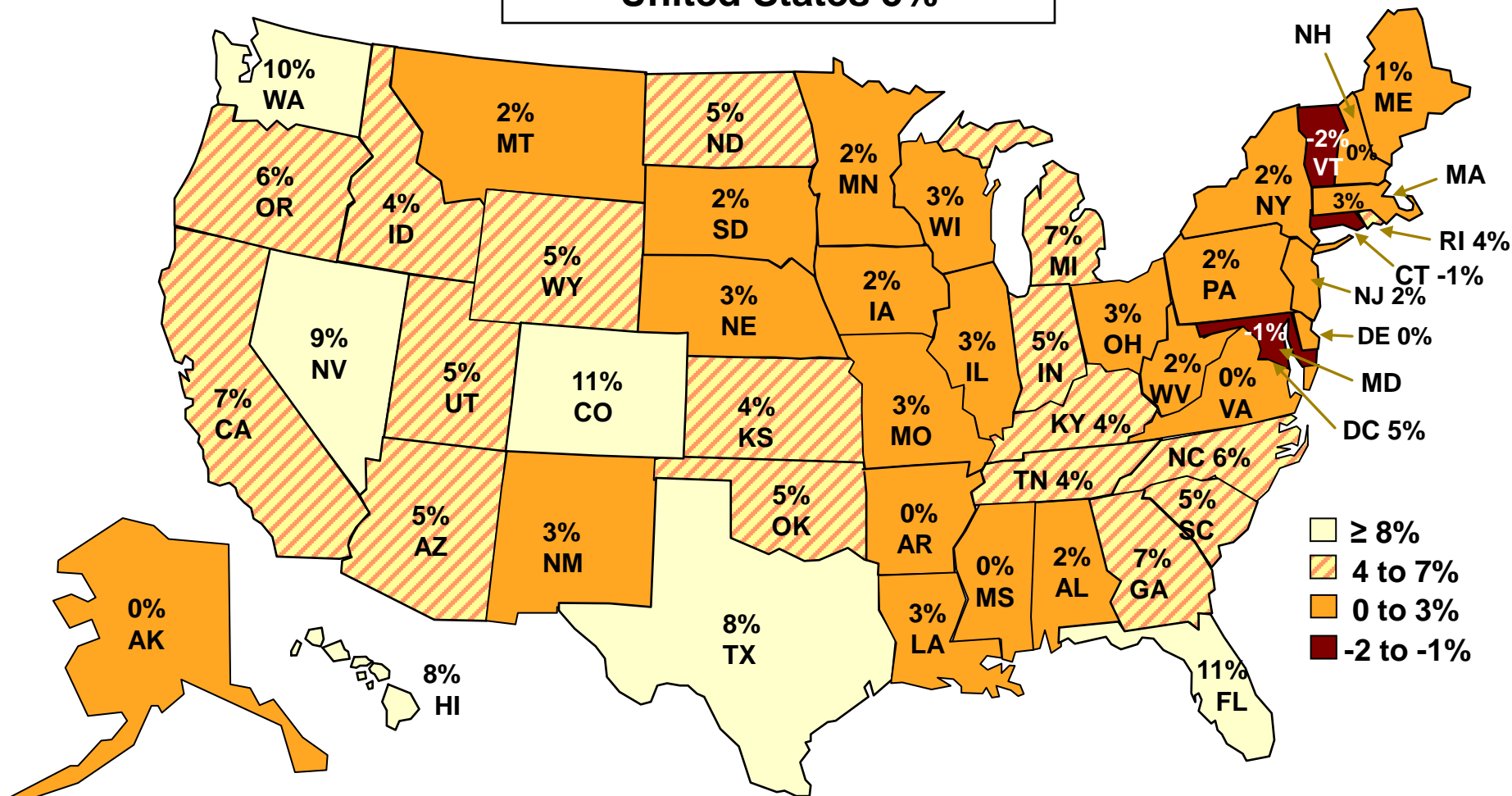
¹ National home prices use the Freddie Mac House Price Index for the U.S., which is a value-weighted average of the state indices where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined using home prices relating to different pools of mortgage loans and calculated under different conventions than Freddie Mac's. Quarterly growth rates are calculated as a 3-month change based on the final month of each quarter. 'SA' denotes 'Seasonally Adjusted' and 'NSA' denotes 'Not Seasonally Adjusted'; seasonal factors typically result in stronger house-price appreciation during the second and third quarters. Historical growth rates change as new data becomes available. Values for the most recent periods typically see the largest changes. Cumulative decline, based on the NSA series, calculated as the percent change from June 2006 to March 2015.

Source: Freddie Mac.

Home price performance by state

March 2014 to March 2015¹

United States 5%

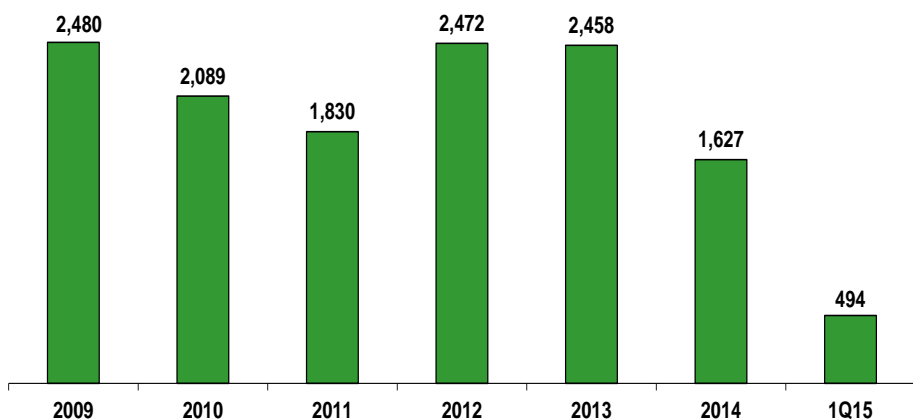


¹ The Freddie Mac House Price Index for the U.S. is a value-weighted average of the state indexes where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined using different pools of mortgage loans and calculated under different conventions. The Freddie Mac House Price Index for the U.S. is a non-seasonally adjusted monthly series. Percent changes were rounded to nearest whole percentage point.

Source: Freddie Mac

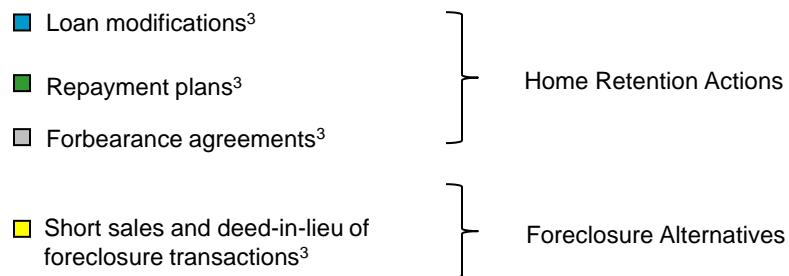
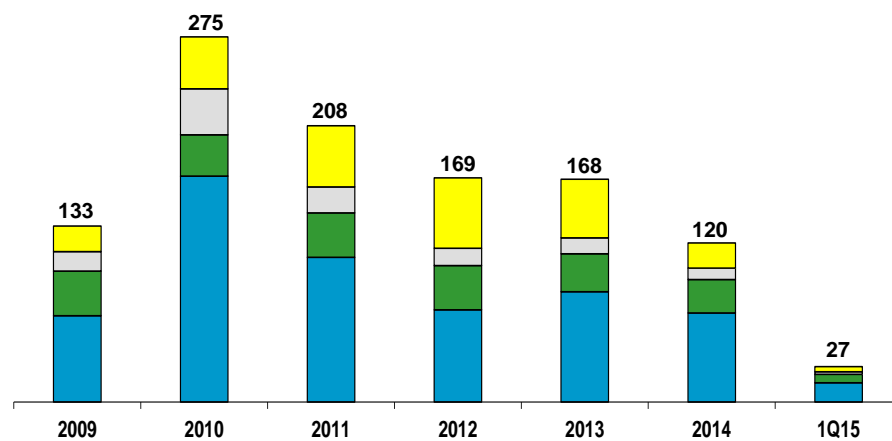
Number of Families Freddie Mac Helped to Own or Rent a Home¹ In Thousands

Cumulative Since 2009: 13,450



Single-Family Loan Workouts² Number of Loans (000)

Cumulative Since 2009: 1,100



¹ Based on the company's purchases of loans and issuances of mortgage-related securities. For the periods presented, a borrower may be counted more than once if the company purchased more than one loan (purchase or refinance mortgage) relating to the same borrower.

² Consists of both home retention actions and foreclosure alternatives.

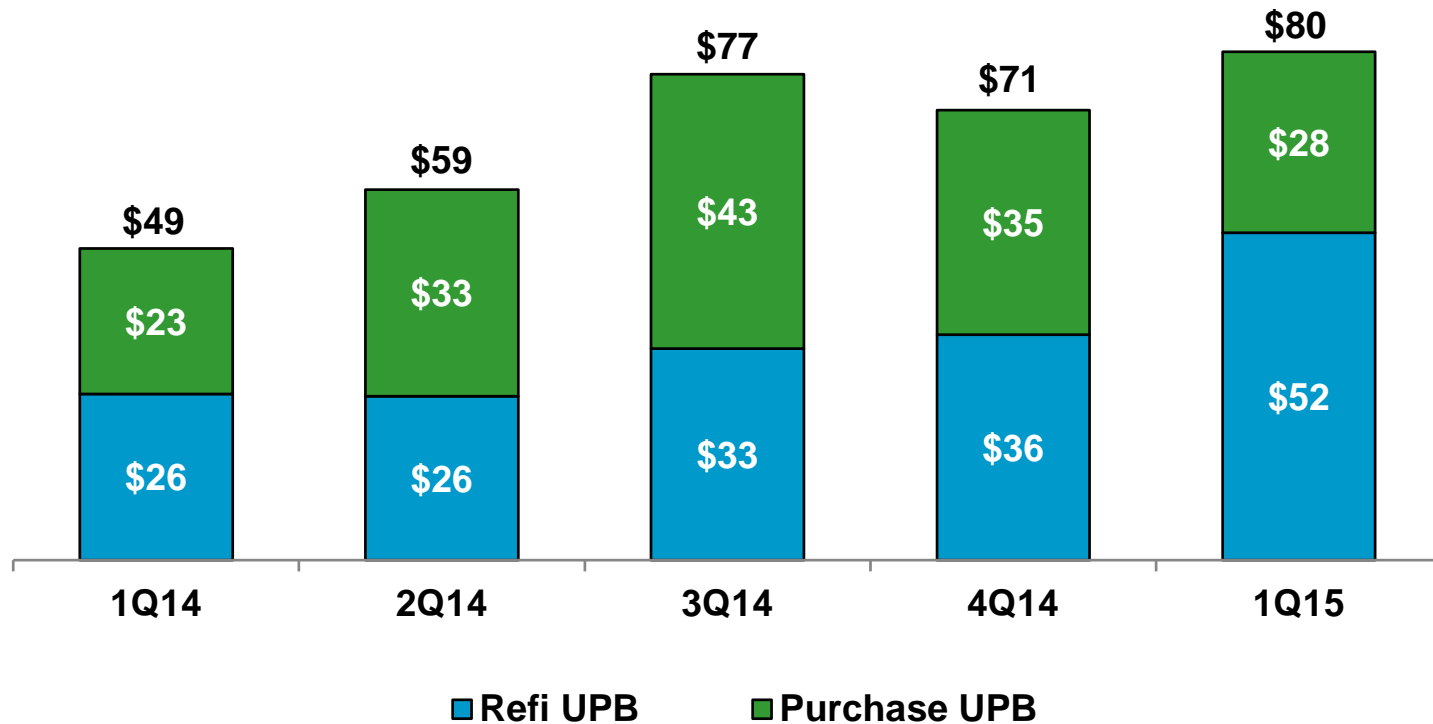
³ These categories are not mutually exclusive and a borrower in one category may also be included in another category in the same or another period. For example, a borrower helped through a home retention action in one period may subsequently lose his or her home through a short sale or deed-in-lieu transaction in a later period.

Single-family new funding volume



\$ Billions

Annual
2013: \$423
2014: \$255



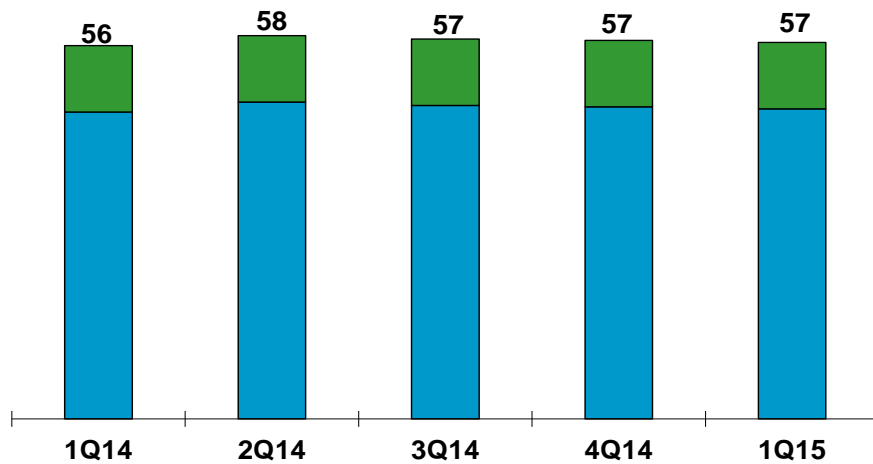
Note: Totals may not add due to rounding.

Single-family guarantee fees charged on new acquisitions¹



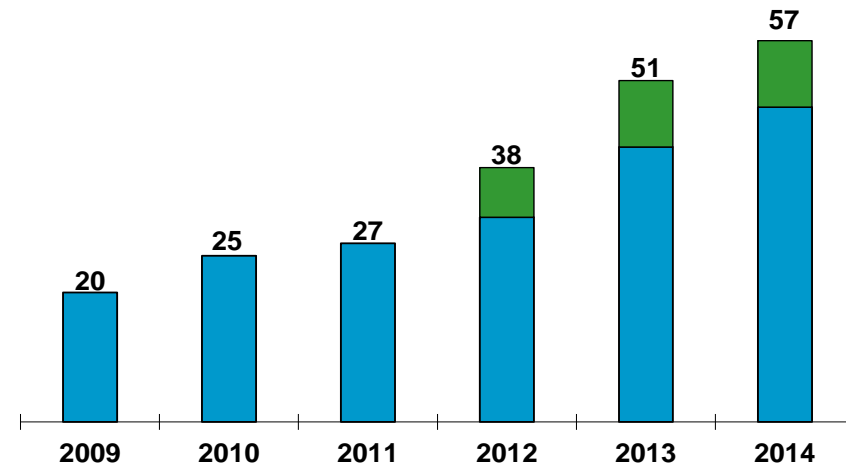
Quarterly

In Basis Points (bps), Annualized



Annual

In Basis Points (bps)



■ Legislated 10 Basis Point Guarantee Fee Remitted to Treasury²

■ Single-Family Guarantee Fee Charged on New Acquisitions (excluding amounts remitted to Treasury)³

¹ Includes the effect of pricing adjustments that are based on the relative performance of Freddie Mac's PCs compared to comparable Fannie Mae securities.

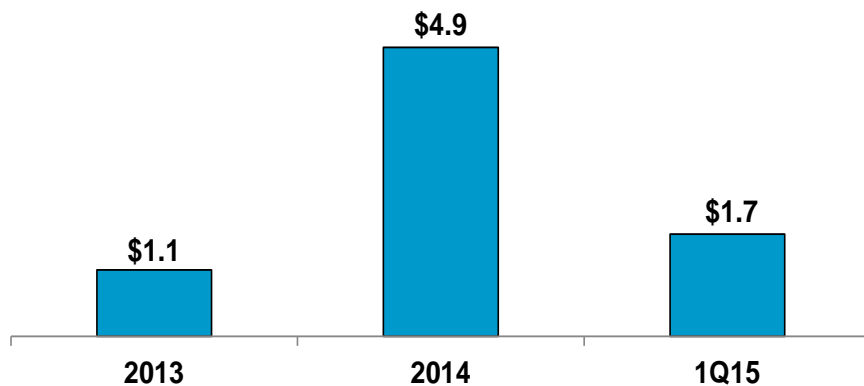
² Effective April 1, 2012, guarantee fees charged on single-family loans sold to Freddie Mac were increased by 10 basis points. Under the Temporary Payroll Tax Cut Continuation Act of 2011, Freddie Mac is required to remit the proceeds from this increase to Treasury.

³ Represents the estimated average rate of management and guarantee fees for new acquisitions during the period assuming amortization of delivery fees using the estimated life of the related loans rather than the original contractual maturity date of the related loans.

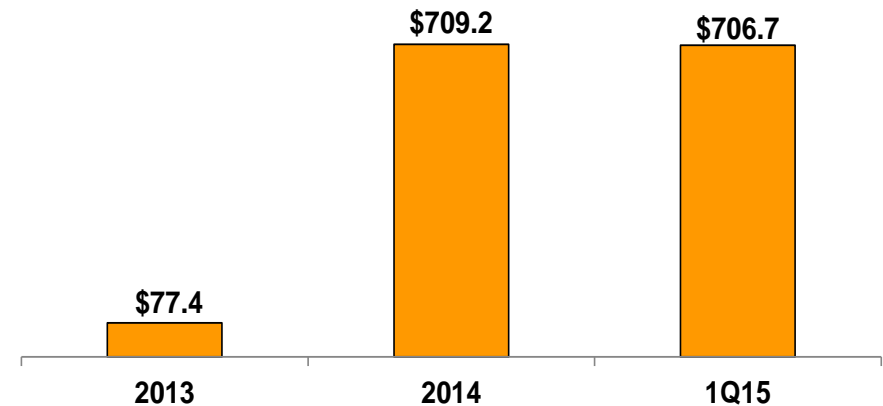
Single-family risk transfer transactions



Structured Agency Credit Risk (STACR®) Debt Note Issuances
\$ Billions



Agency Credit Insurance StructureSM (ACISSM Reinsurance) Transactions
\$ Millions



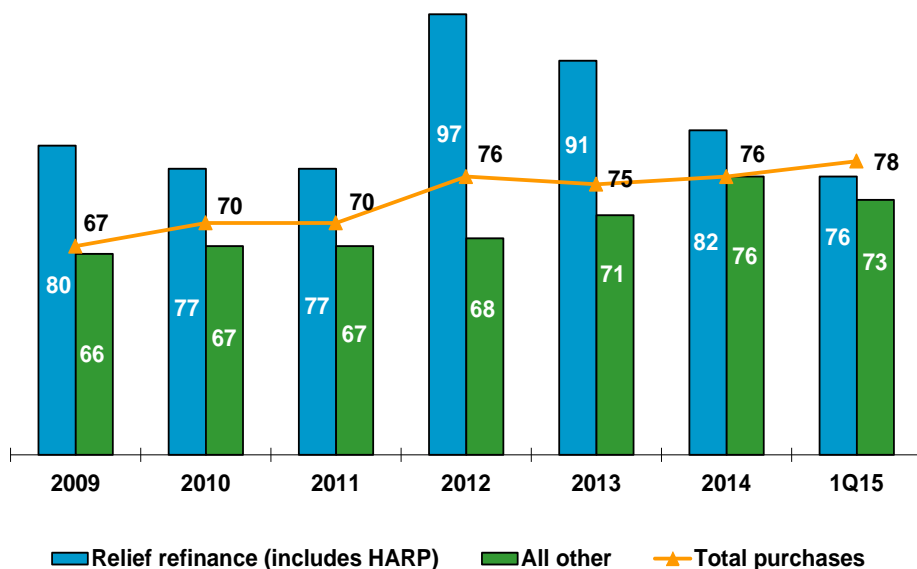
	Cumulative \$ Billions
STACR Issuances	\$7.8
ACIS Reinsurance Transactions	\$1.5
Reference Pool UPB ¹	\$249.6

¹ At issuance. Includes \$44.2 billion of UPB related to 1Q15 credit risk transfer transactions.

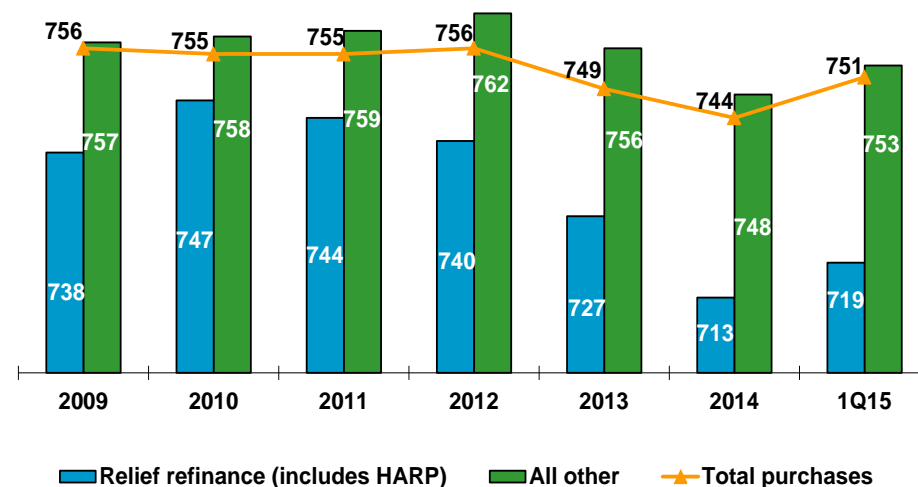
Single-family credit quality - purchases



Weighted Average Original LTV Ratio¹ Percent (%)



Weighted Average Credit Score²



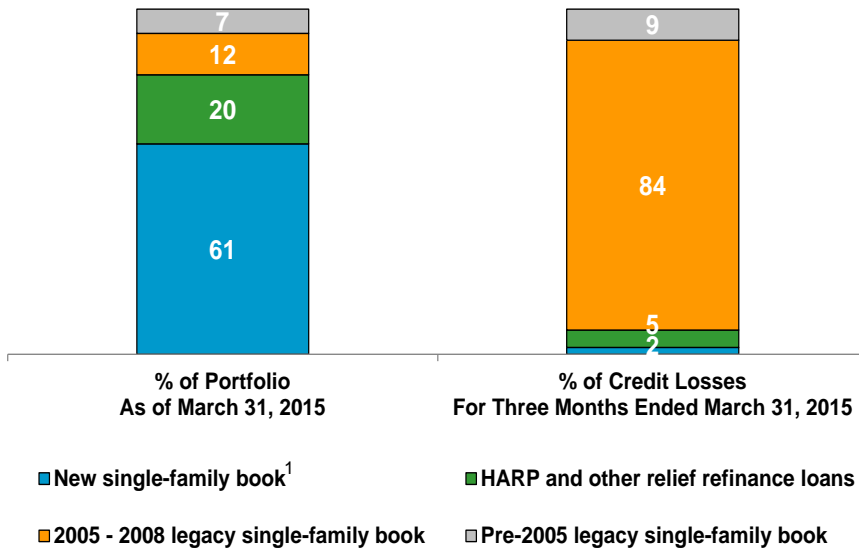
¹ Original LTV ratios are calculated as the unpaid principal balance (UPB) of the mortgage Freddie Mac guarantees including the credit-enhanced portion, divided by the lesser of the appraised value of the property at the time of mortgage origination or the mortgage borrower's purchase price. Second liens not owned or guaranteed by Freddie Mac are excluded from the LTV ratio calculation. The existence of a second lien mortgage reduces the borrower's equity in the home and, therefore, can increase the risk of default.

² Credit score data is based on FICO scores at the time of loan origination or Freddie Mac's purchase and may not be indicative of the borrowers' current creditworthiness. FICO scores can range between approximately 300 to 850 points.

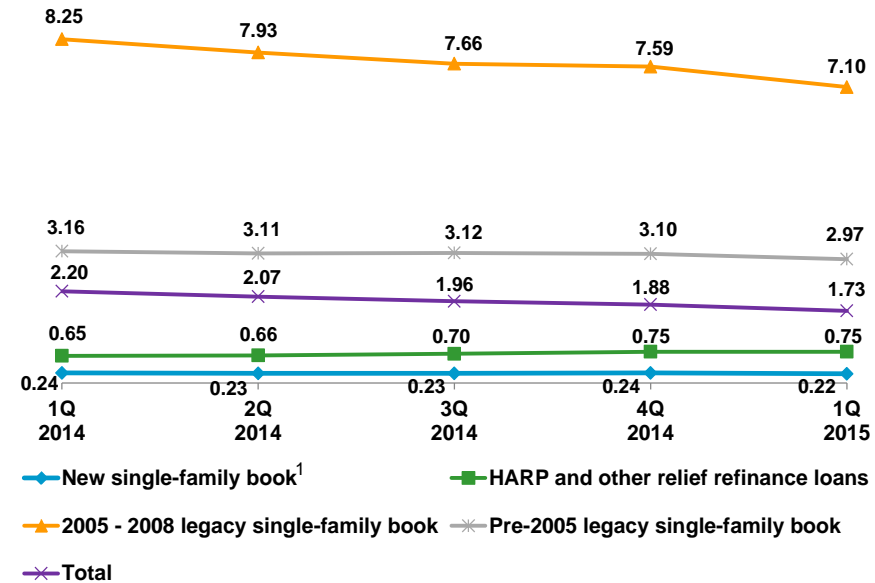
Single-family credit quality – credit guarantee portfolio



Concentration of Credit Risk Percent (%)



Serious Delinquency Rates Percent (%)

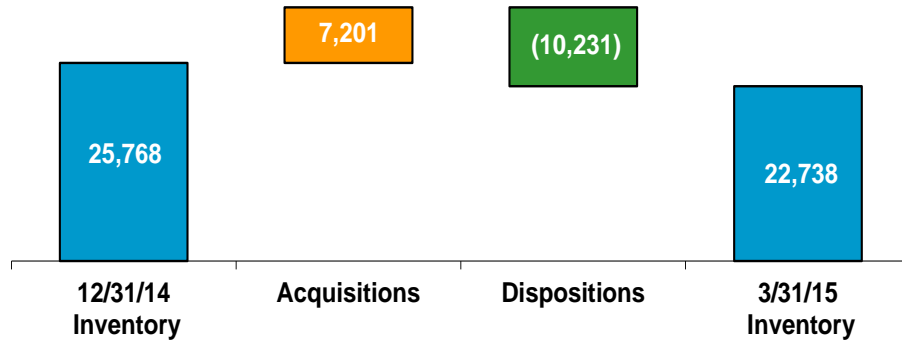


¹ Loans acquired after 2008. HARP and other relief refinance loans are presented separately.

Single-family real estate owned

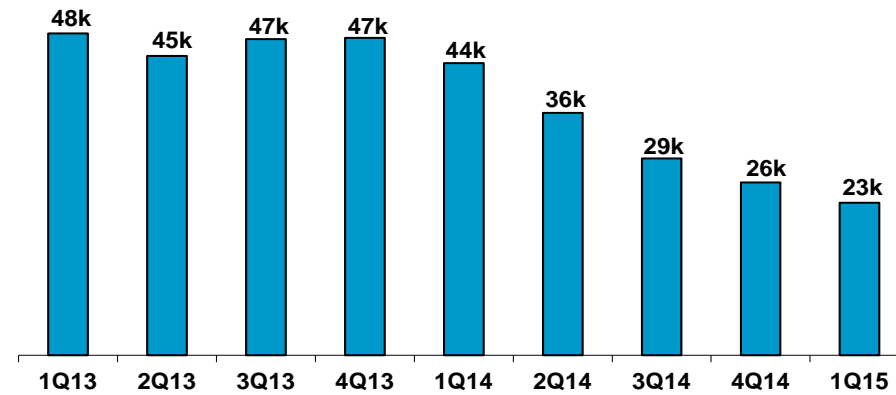
Property Inventory 1Q15 Activity

(Number of Properties)



Historical Trend Ending Property Inventory

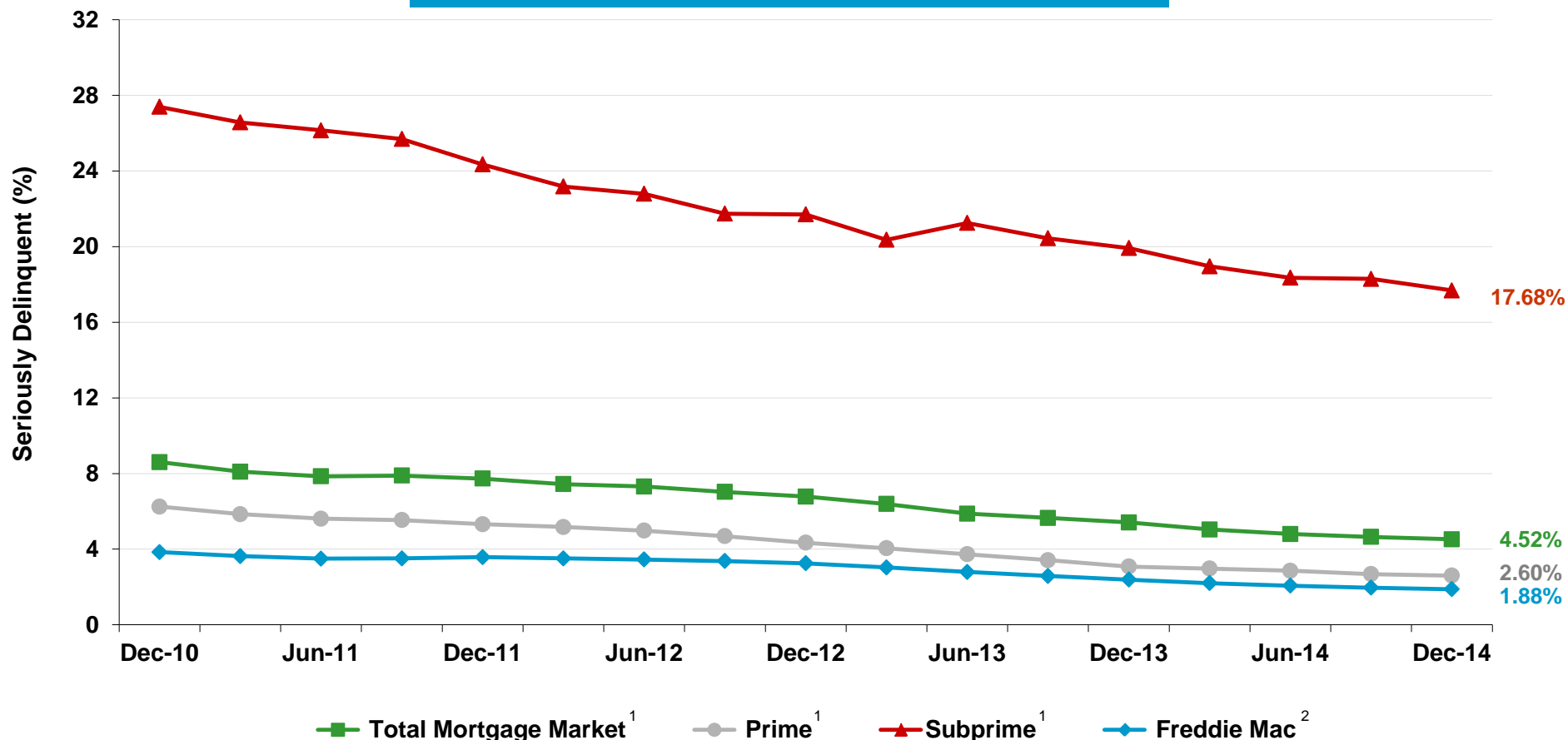
(Number of Properties)



Single-family mortgage market and Freddie Mac delinquency rates



Single-family Serious Delinquency Rates

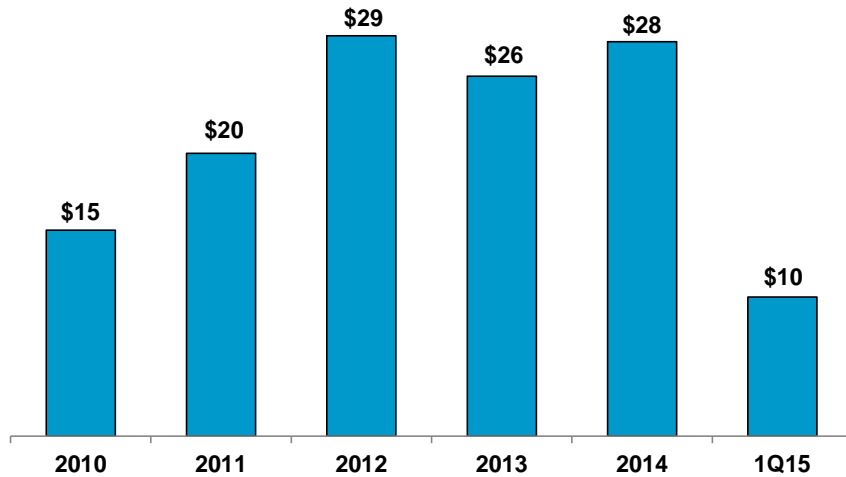


¹ Source: National Delinquency Survey from the Mortgage Bankers Association. Categories represent first lien single-family loans. Data is not yet available for the first quarter of 2015.

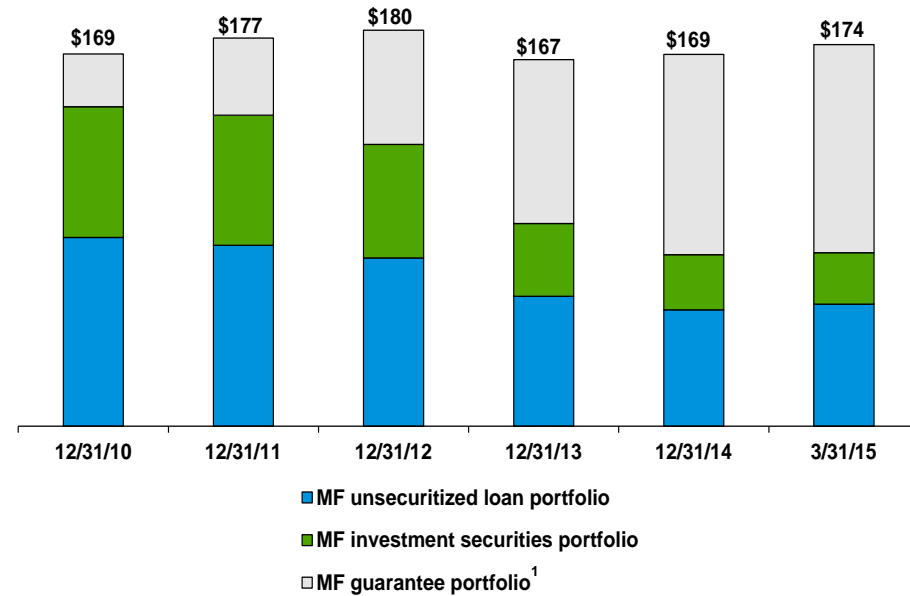
² See "MD&A – RISK MANAGEMENT – Credit Risk Overview – Single-Family Mortgage Credit Risk Framework and Profile– Monitoring Loan Performance" in Freddie Mac's Form 10-K for the year ended December 31, 2014, for information about the company's reported delinquency rates. The single-family serious delinquency rate at March 31, 2015 was 1.73%.

Multifamily business volume and portfolio composition

Multifamily New Business Volume
\$ Billions



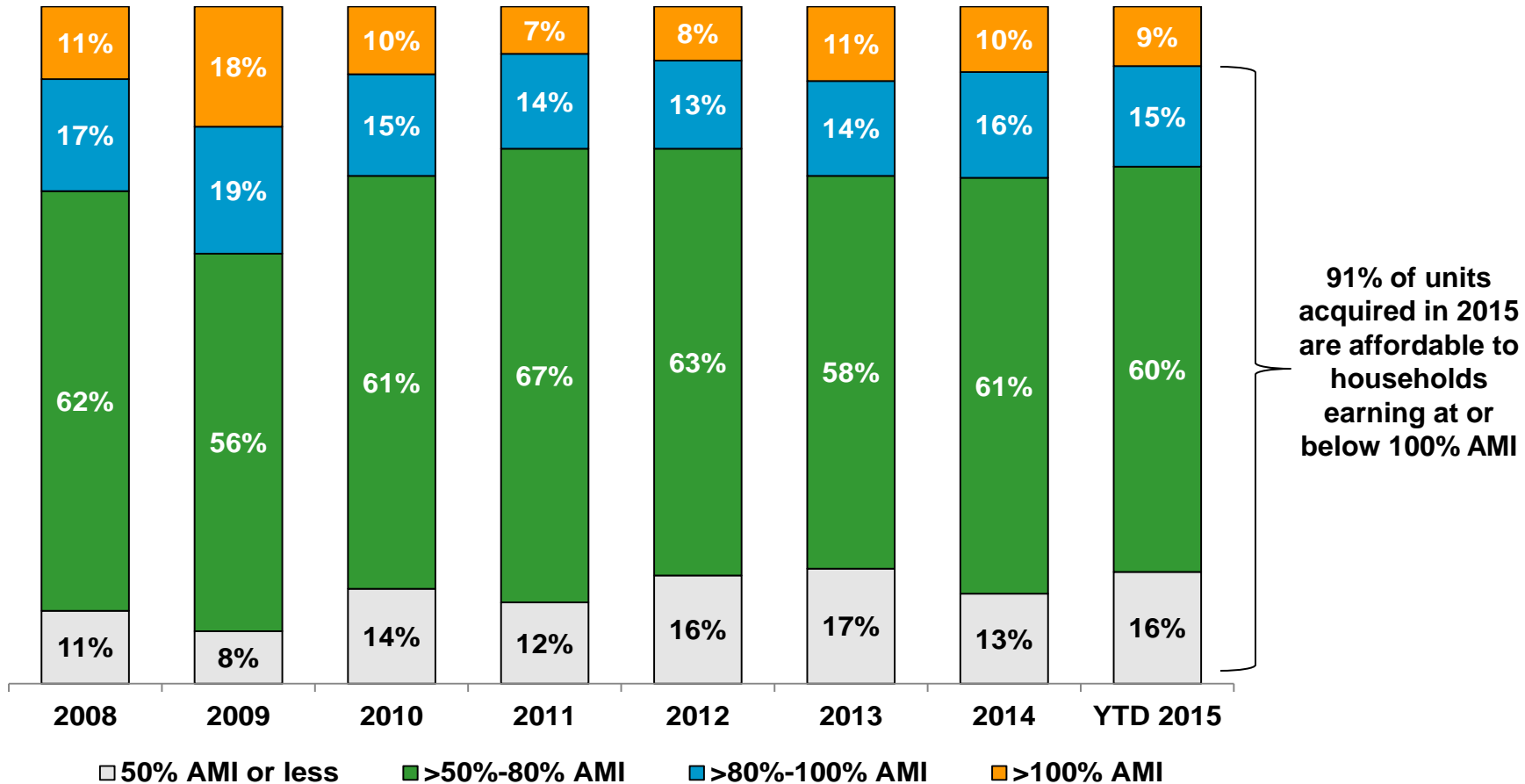
Total Multifamily Portfolio
UPB \$ Billions



¹ Primarily K-Deals.

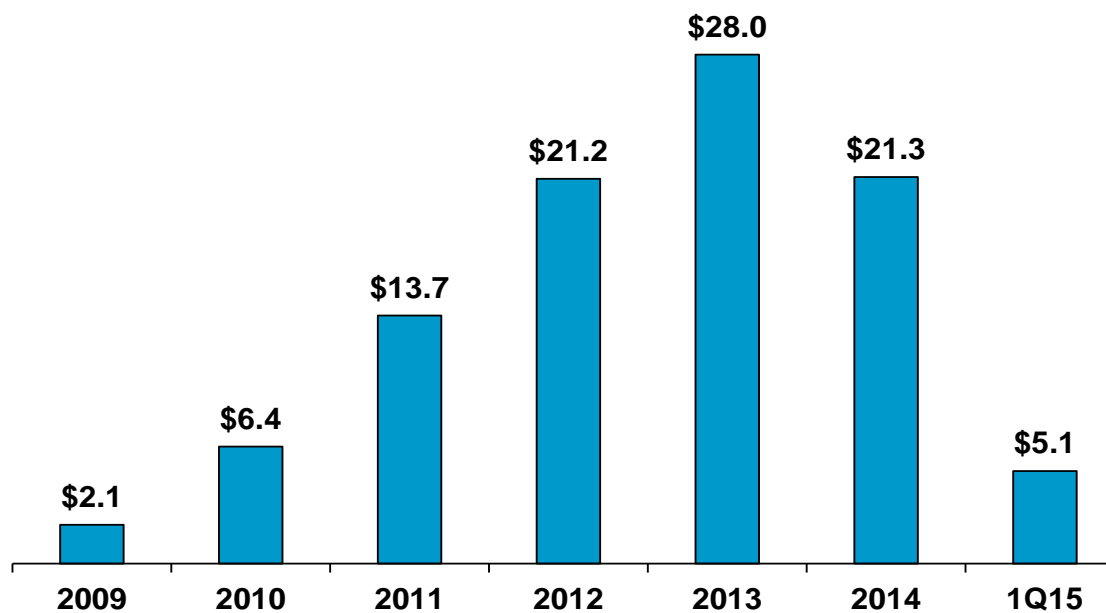
Multifamily percentage of affordable units financed

Multifamily Acquisitions of Units by Area Median Income (AMI)
% of Units Acquired



Note: Totals may not add due to rounding.

K-Deal Securitization Volume¹ UPB \$ Billions

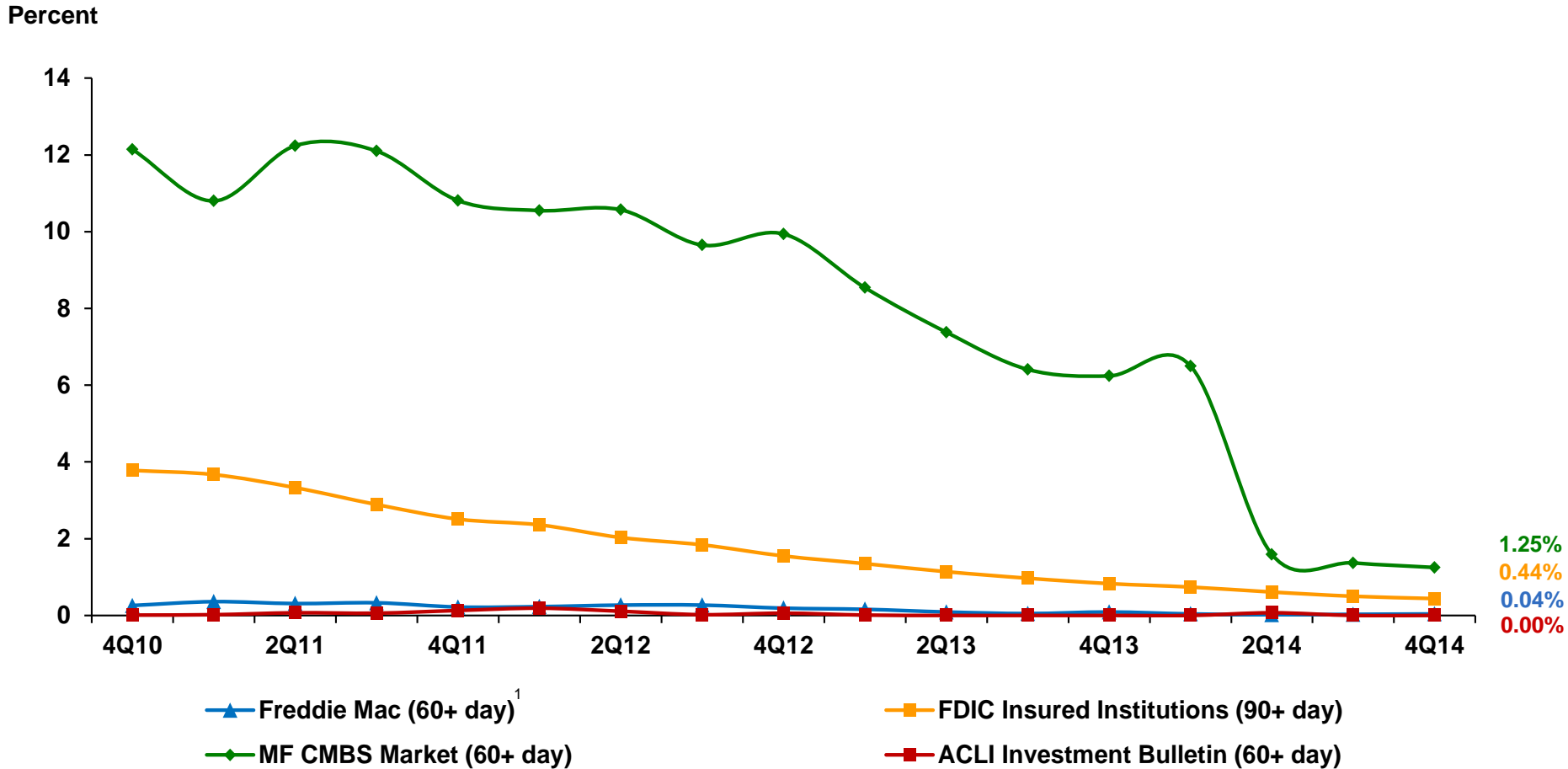


	2009	2010	2011	2012	2013	2014	1Q15	Total
Total UPB ¹	\$2.1	\$6.4	\$13.7	\$21.2	\$28.0	\$21.3	\$5.1	\$98.0
Number of Transactions	2	6	12	17	19	17	5	78

¹ Represents the UPB of multifamily loans sold via Freddie Mac's K Certificate transactions.

Note: Totals may not add due to rounding.

Multifamily market and Freddie Mac delinquency rates

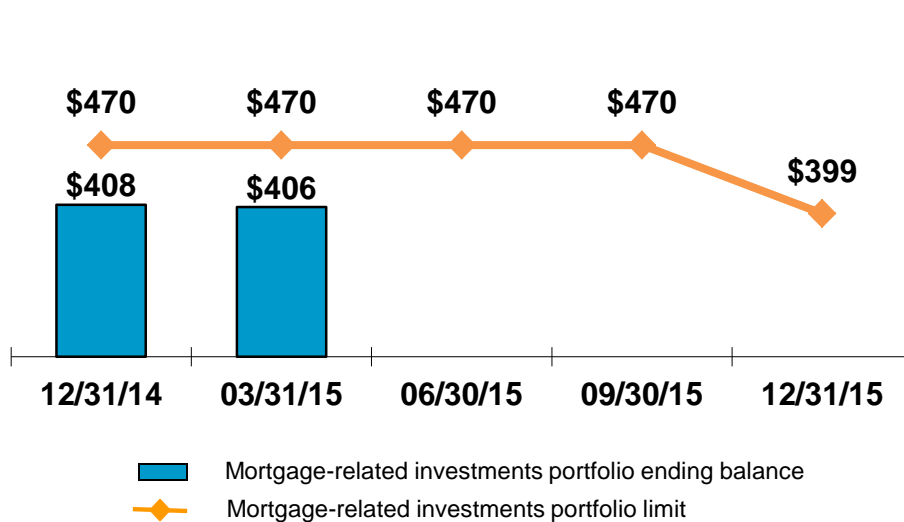


¹ See "MD&A – RISK MANAGEMENT – Credit Risk Overview – Multifamily Mortgage Credit Risk Profile" in Freddie Mac's Form 10-K for the year ended December 31, 2014, for information about the company's reported multifamily delinquency rate. The multifamily delinquency rate at March 31, 2015 was 0.03%.

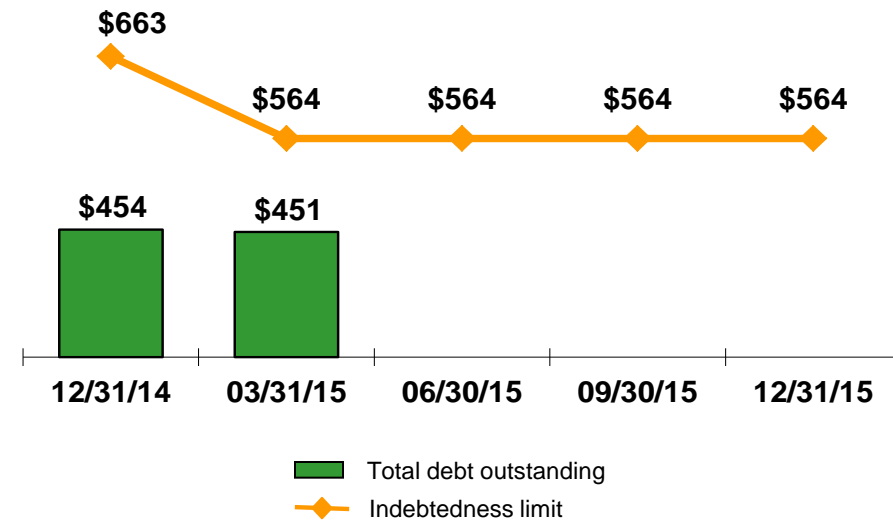
Source: Freddie Mac, FDIC Quarterly Banking Profile, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs), American Council of Life Insurers (ACLI). Non-Freddie Mac data is not yet available for the first quarter of 2015.

Investments – Purchase Agreement portfolio limits

Mortgage Assets ^{1, 2} \$ Billions



Indebtedness ^{1, 3} \$ Billions

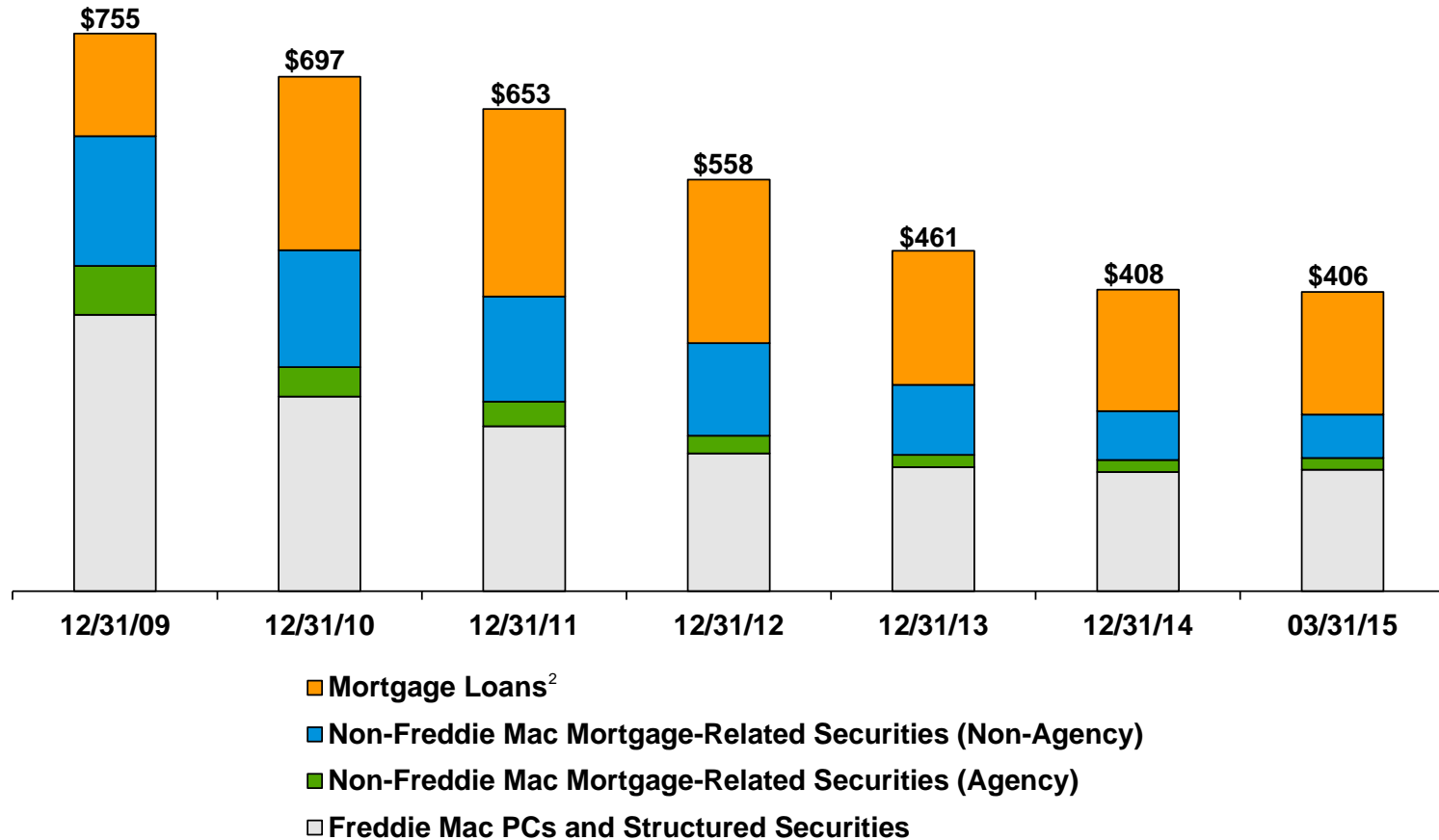


- ¹ The company's Purchase Agreement with Treasury limits the amount of mortgage assets the company can own and indebtedness it can incur. Under the Purchase Agreement, mortgage assets and indebtedness are calculated without giving effect to the January 1, 2010 change in the accounting guidance related to the transfer of financial assets and consolidation of variable interest entities (VIEs). See the company's Annual Report on Form 10-K for the year ended December 31, 2014 for more information.
- ² Represents the unpaid principal balance (UPB) of the company's mortgage-related investments portfolio. The company discloses its mortgage assets on this basis monthly in its Monthly Volume Summary reports, which are available on its Web site and in Current Reports on Form 8-K filed with the Securities and Exchange Commission (SEC).
- ³ Represents the par value of the company's unsecured short-term and long-term debt securities issued to third parties to fund its business activities. The company discloses its indebtedness on this basis monthly in its Monthly Volume Summary reports, which are available on its Web site and in Current Reports on Form 8-K filed with the SEC.

Investments – mortgage-related investments portfolio composition



Mortgage-Related Investments Portfolio¹
\$ Billions

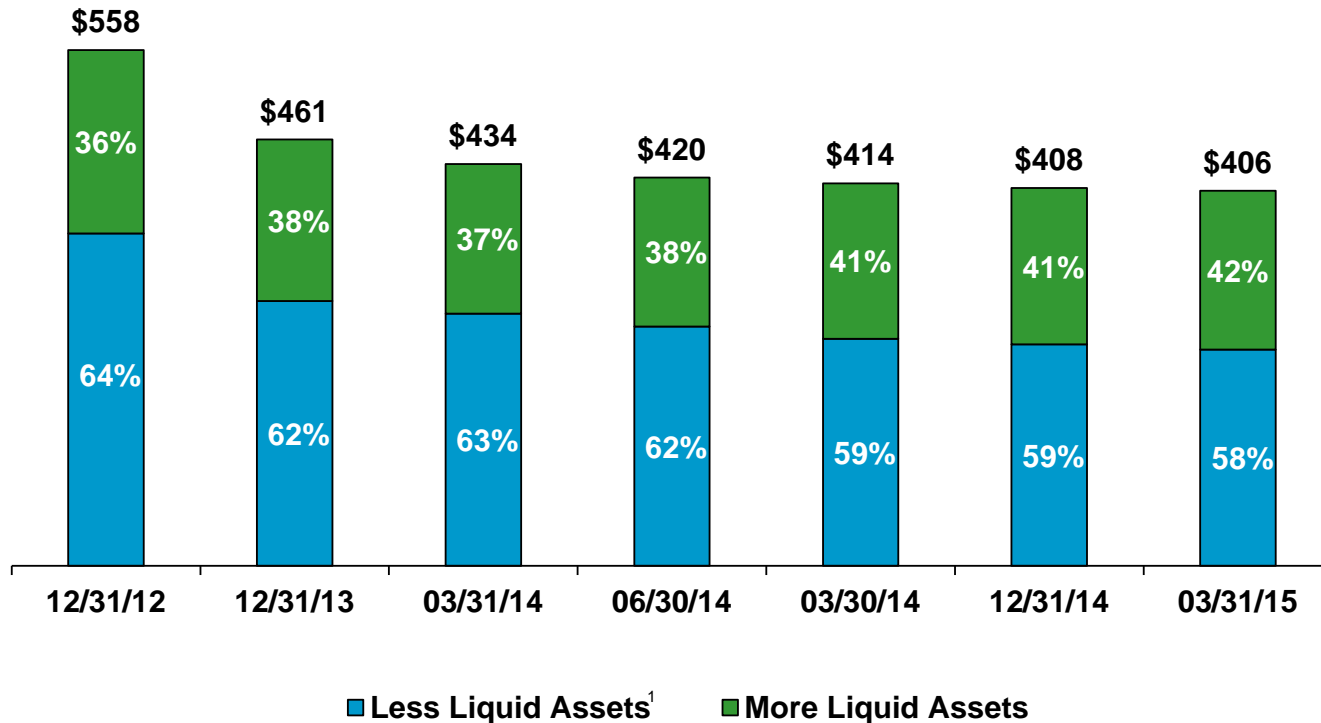


¹ Based on unpaid principal balances and excludes mortgage-related securities traded, but not yet settled. The mortgage-related investments portfolio is determined without giving effect to the January 1, 2010 change in accounting standards related to the transfer of financial assets and consolidation of variable interest entities (VIEs).

² Mortgage loans totaled \$166.1 billion at March 31, 2015 of which \$110.5 billion were single-family and \$55.6 billion were multifamily.

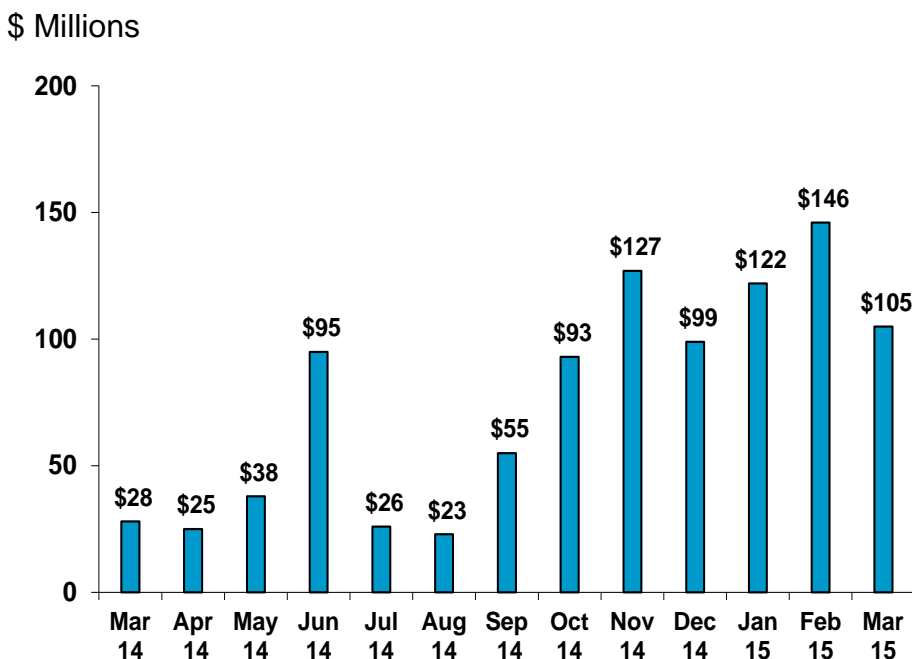
Investments – mortgage-related investments portfolio: More liquid versus less liquid assets

More Liquid versus Less Liquid Assets \$ Billions

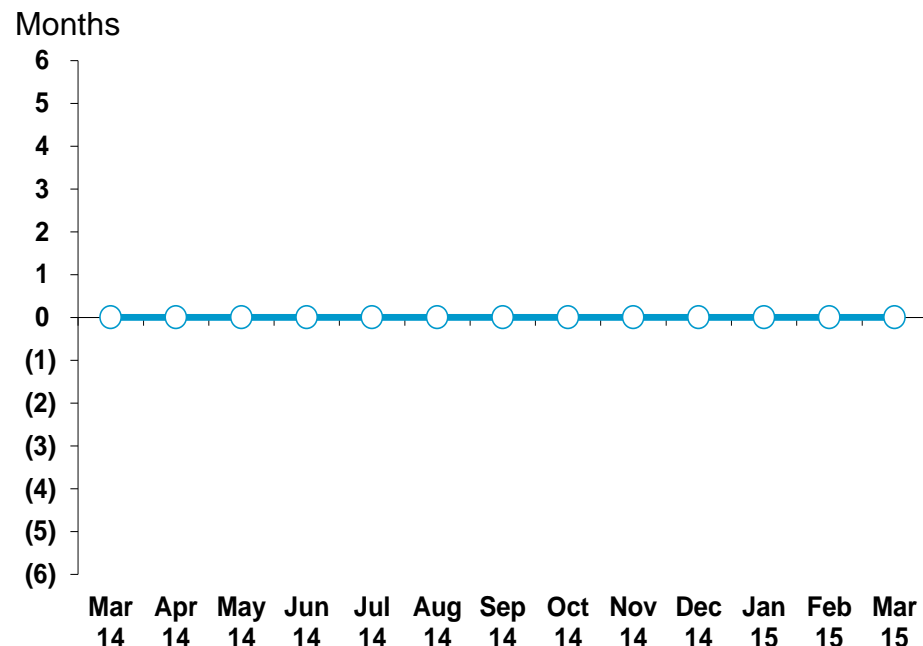


¹ Less liquid assets include unsecuritized single-family and multifamily mortgage loans, certain structured agency securities collateralized with non-agency mortgage-related securities, and the company's investments in non-agency mortgage-related securities.

Average Monthly PMVS-Level¹



Average Monthly Duration Gap²



¹ Portfolio Market Value Sensitivity, or PMVS, is an estimate of the change in the market value of Freddie Mac's net assets and liabilities from an instantaneous 50 basis point shock to interest rates, assuming no rebalancing actions are undertaken and assuming the mortgage-to-LIBOR basis does not change. PMVS-Level or PMVS-L measures the estimated sensitivity of the company's portfolio market value to parallel movements in interest rates.

² Duration gap measures the difference in price sensitivity to interest rate changes between Freddie Mac's financial assets and liabilities, and is expressed in months relative to the market value of assets.

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

This presentation includes information related to, or referenced in the offering documentation for, certain Freddie Mac securities, including offering circulars and related supplements and agreements. Freddie Mac securities may not be eligible for offer or sale in certain jurisdictions or to certain persons. This information is provided for your general information only, is current only as of its specified date and does not constitute an offer to sell or a solicitation of an offer to buy securities. The information does not constitute a sufficient basis for making a decision with respect to the purchase or sale of any security. All information regarding or relating to Freddie Mac securities is qualified in its entirety by the relevant offering circular and any related supplements. Investors should review the relevant offering circular and any related supplements before making a decision with respect to the purchase or sale of any security. In addition, before purchasing any security, please consult your legal and financial advisors for information about and analysis of the security, its risks and its suitability as an investment in your particular circumstances.

Forward-looking statements

Freddie Mac's presentations may contain forward-looking statements, which may include statements pertaining to the conservatorship, the company's current expectations and objectives for its single-family, multifamily and investment businesses, its loan workout initiatives and other efforts to assist the U.S. residential mortgage market, liquidity, capital management, economic and market conditions and trends, market share, the effect of legislative and regulatory developments and new accounting guidance, credit quality of loans we guarantee, and results of operations and financial condition on a GAAP, Segment Earnings and fair value basis. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond the company's control. Management's expectations for the company's future necessarily involve a number of assumptions, judgments and estimates, and various factors, including changes in market conditions, liquidity, mortgage spreads, credit outlook, actions by the U.S. government (including FHFA, Treasury and Congress), and the impacts of legislation or regulations and new or amended accounting guidance, could cause actual results to differ materially from these expectations. These assumptions, judgments, estimates and factors are discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2014, Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 and Current Reports on Form 8-K, which are available on the Investor Relations page of the company's Web site at www.FreddieMac.com/investors and the SEC's Web site at www.sec.gov. The company undertakes no obligation to update forward-looking statements it makes to reflect events or circumstances occurring after the date of this presentation.