



First Quarter 2016 Financial Results Supplement

May 3, 2016



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Quarterly financial results



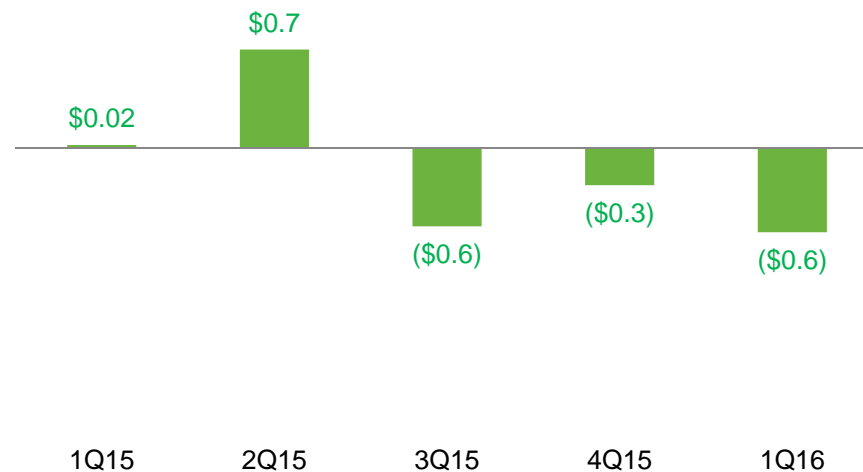
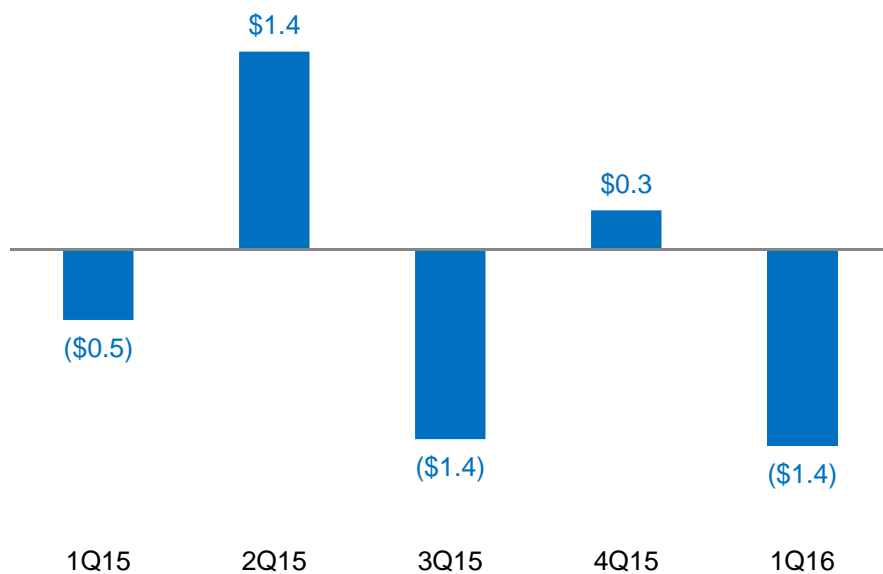
	1Q16	4Q15	1Q15	VS 4Q15	VS 1Q15
1 Net interest income	\$ 3,405	\$ 3,587	\$ 3,647	\$ (182)	\$ (242)
2 Benefit for credit losses	467	781	499	(314)	(32)
3 Derivative gains (losses)	(4,561)	744	(2,403)	(5,305)	(2,158)
4 Other non-interest income (loss)	1,138	(896)	256	2,034	882
5 Non-interest income (loss)	(3,423)	(152)	(2,147)	(3,271)	(1,276)
6 Administrative expense	(448)	(510)	(451)	62	3
7 Other non-interest expense	(509)	(629)	(760)	120	251
8 Non-interest expense	(957)	(1,139)	(1,211)	182	254
9 Pre-tax (loss) income	\$ (508)	\$ 3,077	\$ 788	\$ (3,585)	\$ (1,296)
10 Income tax benefit (expense)	154	(919)	(264)	1,073	418
11 Net (loss) income	\$ (354)	\$ 2,158	\$ 524	\$ (2,512)	\$ (878)
12 Total other comprehensive income (loss), net of taxes	154	(517)	222	671	(68)
13 Comprehensive (loss) income	\$ (200)	\$ 1,641	\$ 746	\$ (1,841)	\$ (946)
14 Total equity / GAAP net worth (ending balance)	\$ 1,000	\$ 2,940	\$ 2,546	\$ (1,940)	\$ (1,546)

Market-related items



Estimated Net Interest Rate Effect¹
\$ Billions, after-tax

Estimated Spread Change Effect¹
\$ Billions, after-tax



¹ Represents estimated effect on comprehensive income.

Total Segment Earnings (Loss)¹



\$ Millions	1Q16 vs 4Q15		
	1Q16	4Q15	1Q16 vs 4Q15
1 Net interest income	\$ 882	\$ 981	\$ (99)
2 Management and guarantee fee income ²	1,393	1,388	5
3 Benefit for credit losses	294	365	(71)
4 Net interest income and management and guarantee fee income after benefit for credit losses	2,569	2,734	(165)
5 Derivative gains (losses)	(3,790)	1,516	(5,306)
6 Other non-interest income (loss)	1,371	(453)	1,824
7 Administrative expenses	(448)	(510)	62
8 Other non-interest expense	(210)	(210)	-
9 Income tax benefit (expense)	154	(919)	1,073
10 Net (loss) income	(354)	2,158	(2,512)
11 Total other comprehensive income (loss), net of taxes	154	(517)	671
12 Comprehensive (loss) income	\$ (200)	\$ 1,641	\$ (1,841)

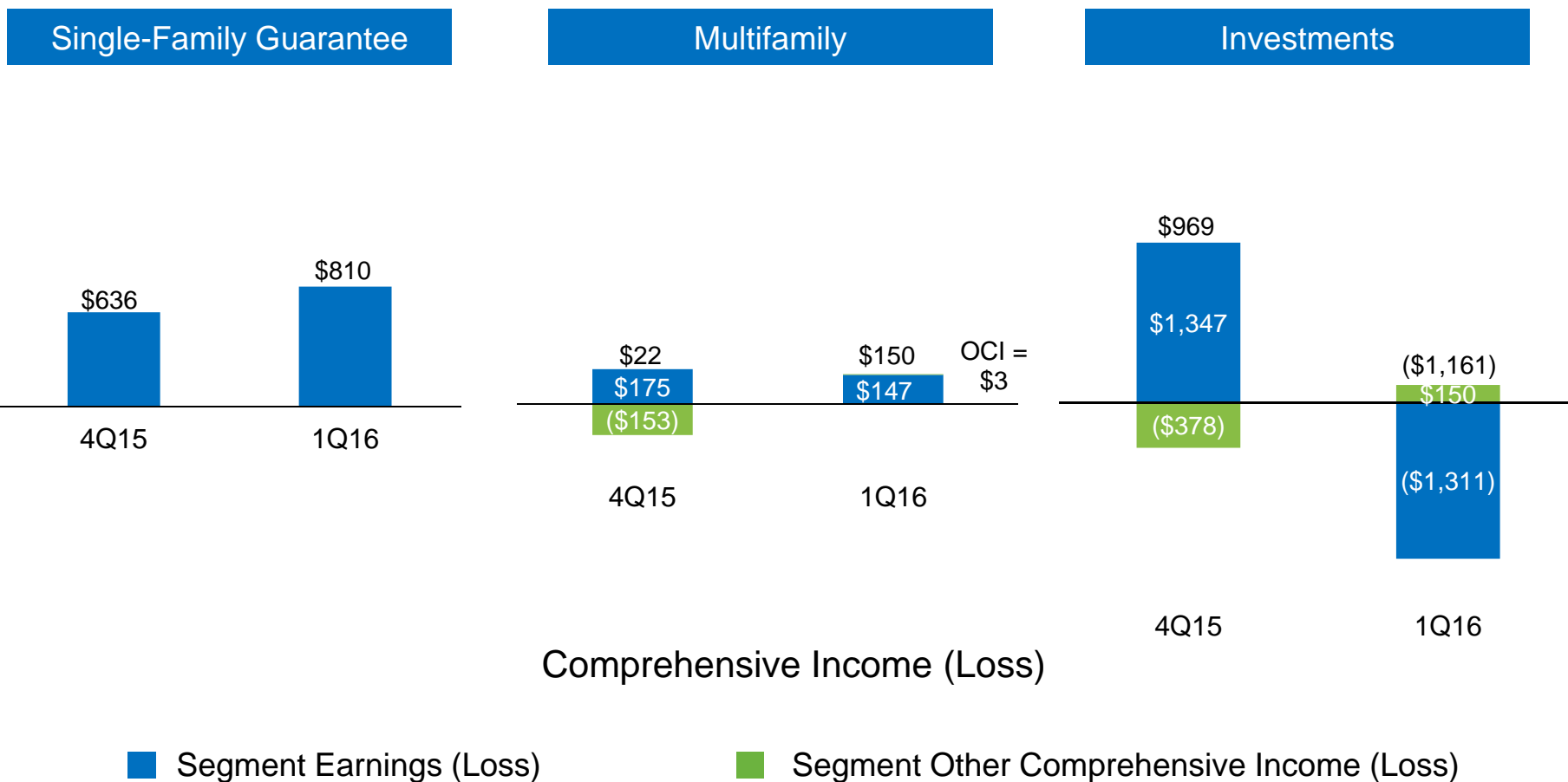
¹ The Total Segment Earnings measures presented on lines 1 through 6 and Line 8 differ from the comparable amounts on a GAAP basis and are non-GAAP measures. For reconciliation to the comparable amounts under GAAP, see page 17 of the company's 1Q16 earnings release.

² Management and guarantee fee income is included in Other income (loss) on Freddie Mac's GAAP consolidated statements of comprehensive income. As a result, on the Summary Consolidated Statements of Comprehensive Income (Loss) table on page 2 of the company's 1Q16 press release, management and guarantee fee income is included in line 4, Other non-interest income (loss).

Segment financial results¹



\$ Millions



¹ The financial performance of the company's Single-family Guarantee segment is measured based on its contribution to GAAP net income (loss). The financial performance of the company's Multifamily segment and Investments segment are measured based on each segment's contribution to GAAP comprehensive income (loss).

Note: Totals may not add due to rounding.

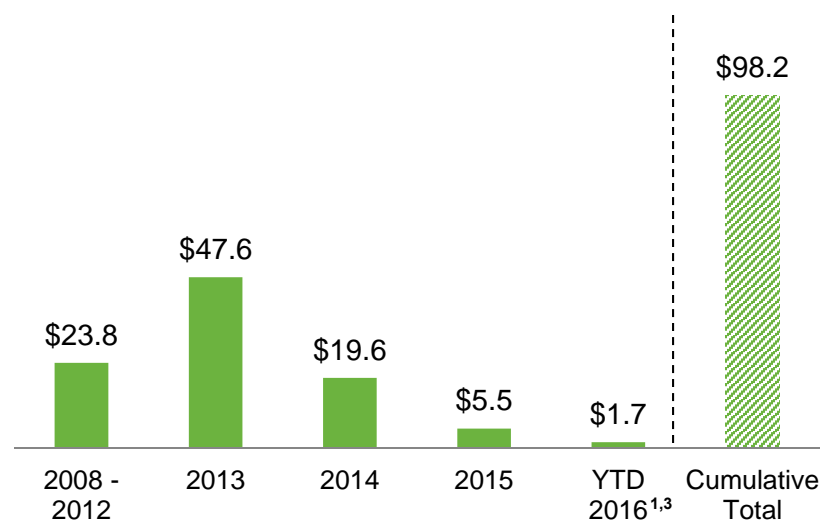
Treasury draw requests and dividend payments

Draw Requests From Treasury \$ Billions



■ Draw Requests from Treasury

Dividend Payments to Treasury \$ Billions



■ Dividend Payments to Treasury⁴

¹ Data for the three months ended March 31, 2016.

² Excludes the initial \$1 billion liquidation preference of senior preferred stock 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.

³ Because the company's net worth at March 31, 2016 was less than the applicable capital reserve amount for 2016 of \$1.2 billion, Freddie Mac will not have a dividend obligation in June 2016.

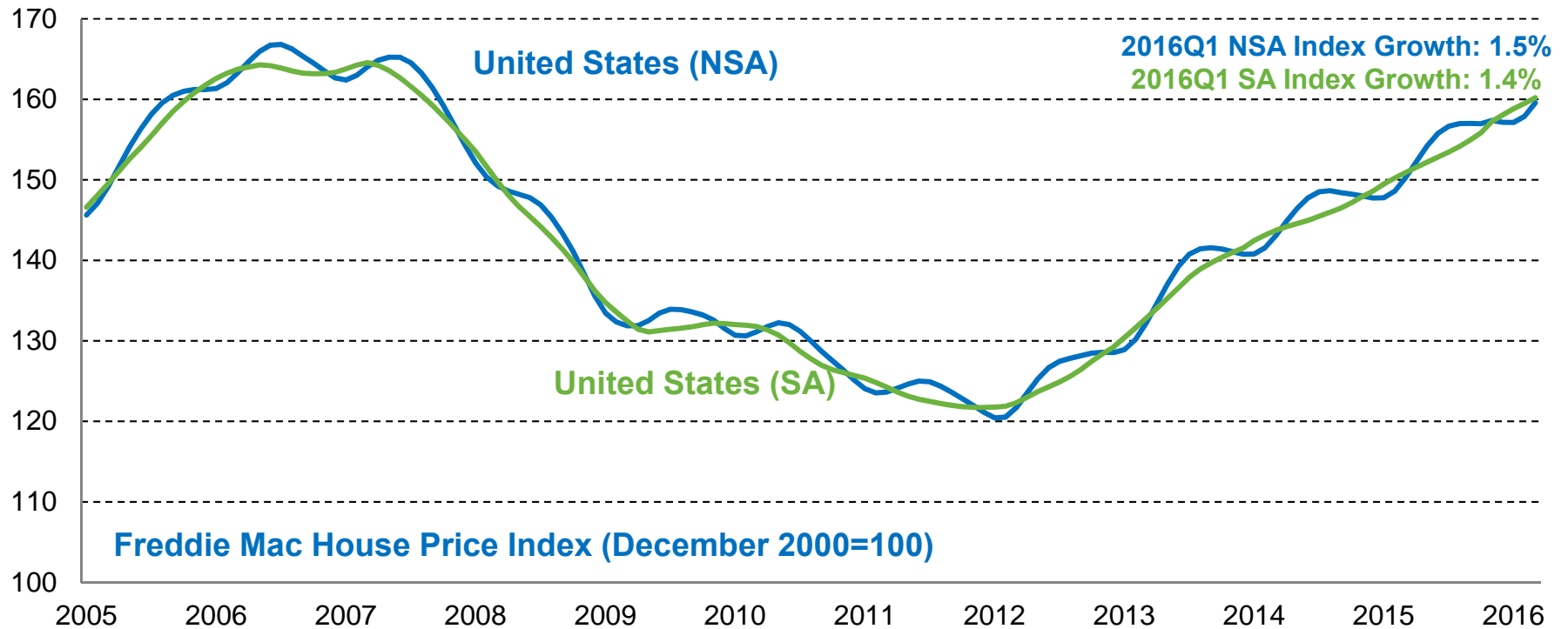
⁴ Represents quarterly cash dividends paid by Freddie Mac to Treasury during the periods presented. Through December 31, 2012, Treasury was entitled to receive cumulative quarterly cash dividends at the annual rate of 10% per year on the liquidation preference of the senior preferred stock. However, 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, 2015 for more information.

Note: Totals may not add due to rounding.

National home prices¹



Cumulative decline of 5% since June 2006 (NSA Series)



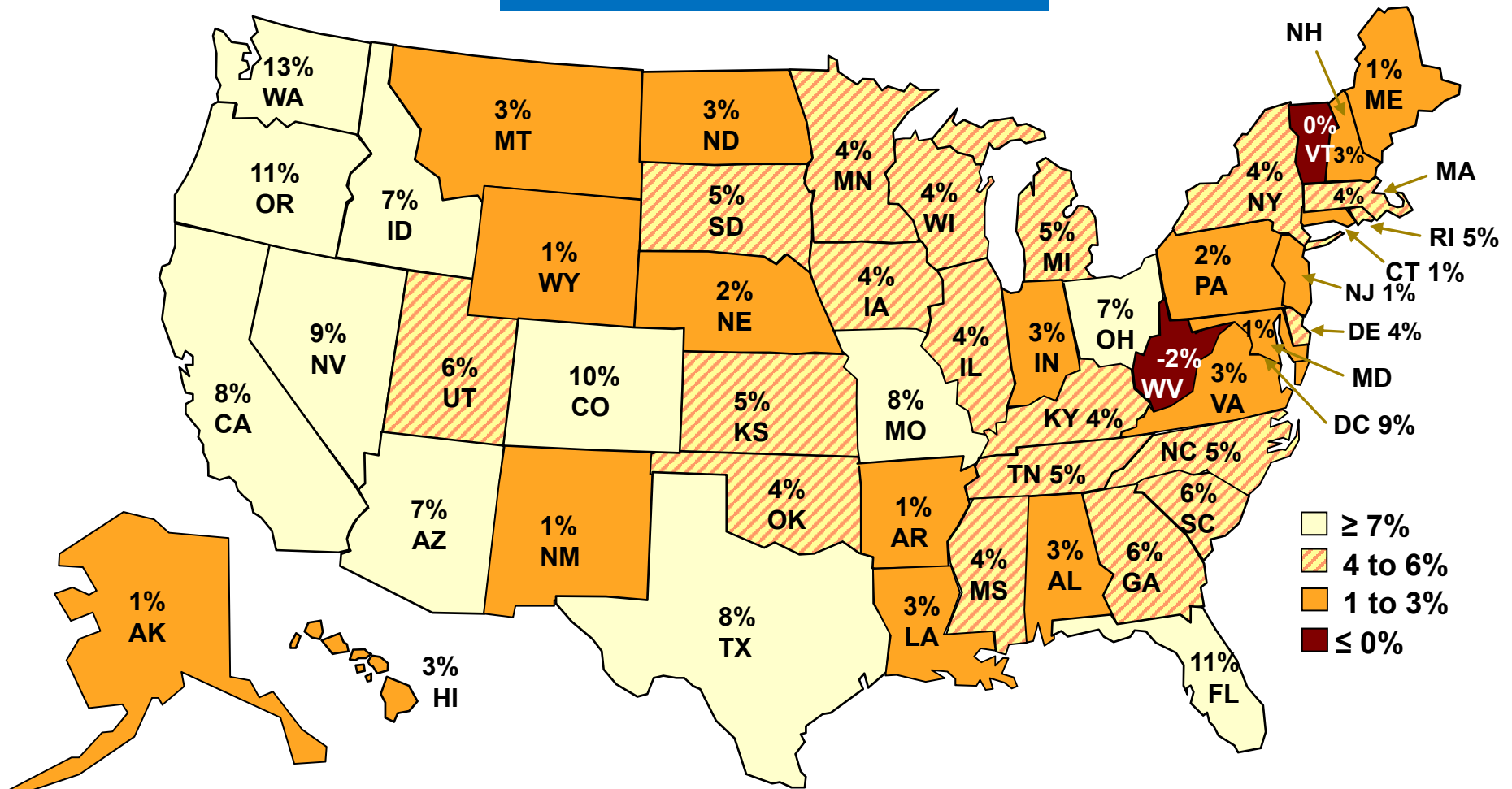
¹ National home prices use the Freddie Mac House Price Index for the U.S., which is a value-weighted average of the state indices where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined 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 2016.

Source: Freddie Mac.

Home price performance by state March 2015 to March 2016¹



United States 6%



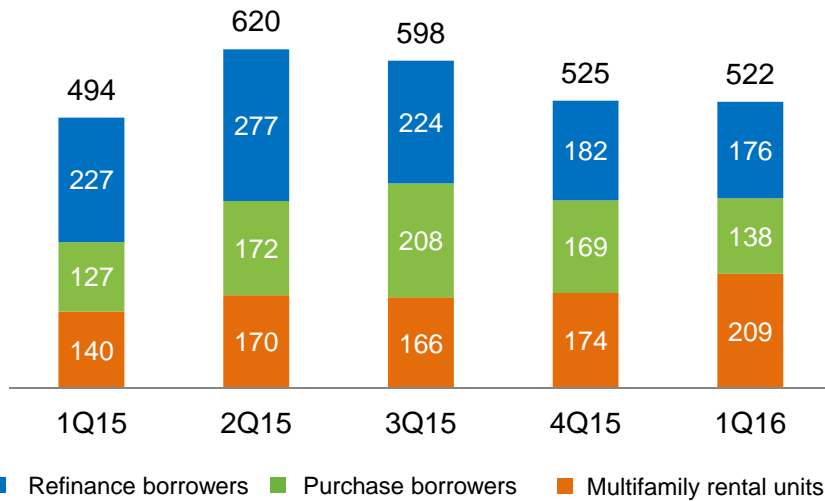
¹ The Freddie Mac House Price Index for the U.S. is a value-weighted average of the state indexes where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined using different pools of mortgage 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

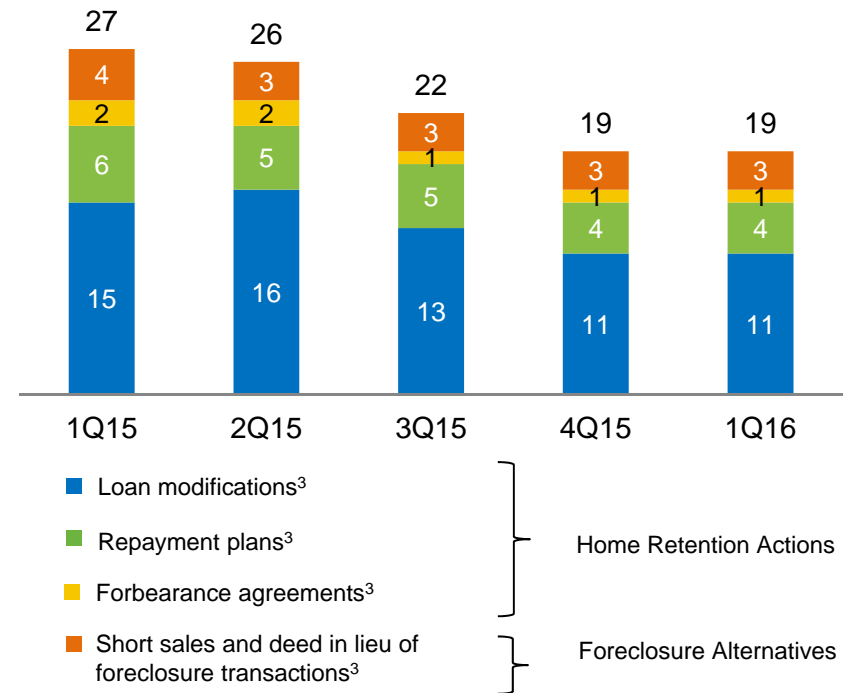
Housing market support



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



Number of Single-Family Loan Workouts² In Thousands



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 foreclosure alternative in a later period.

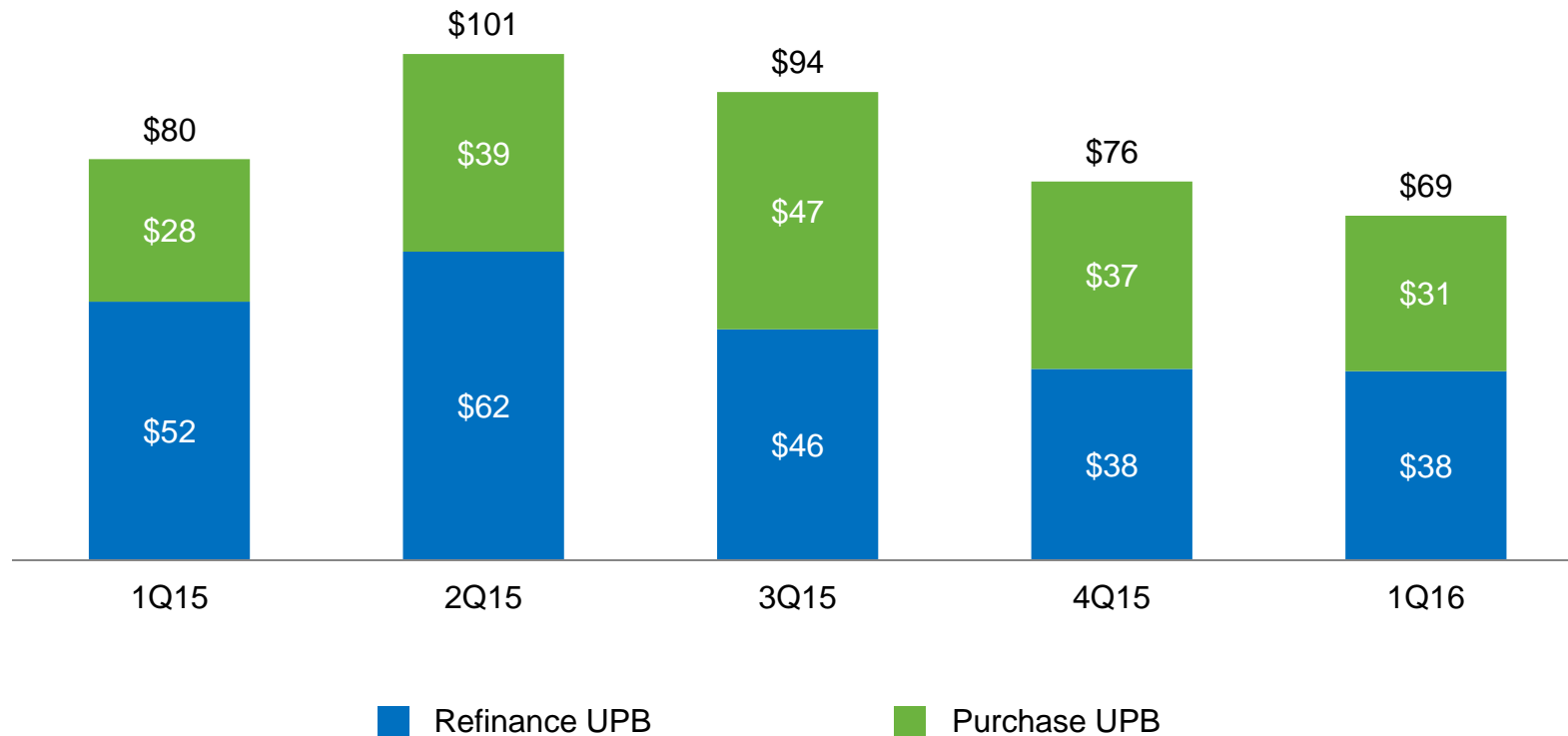
Note: Totals may not add due to rounding.

Single-family new funding volume



\$ Billions

Annual
2014: \$255
2015: \$351



Note: Totals may not add due to rounding.

Single-family management and guarantee fees charged on new acquisitions

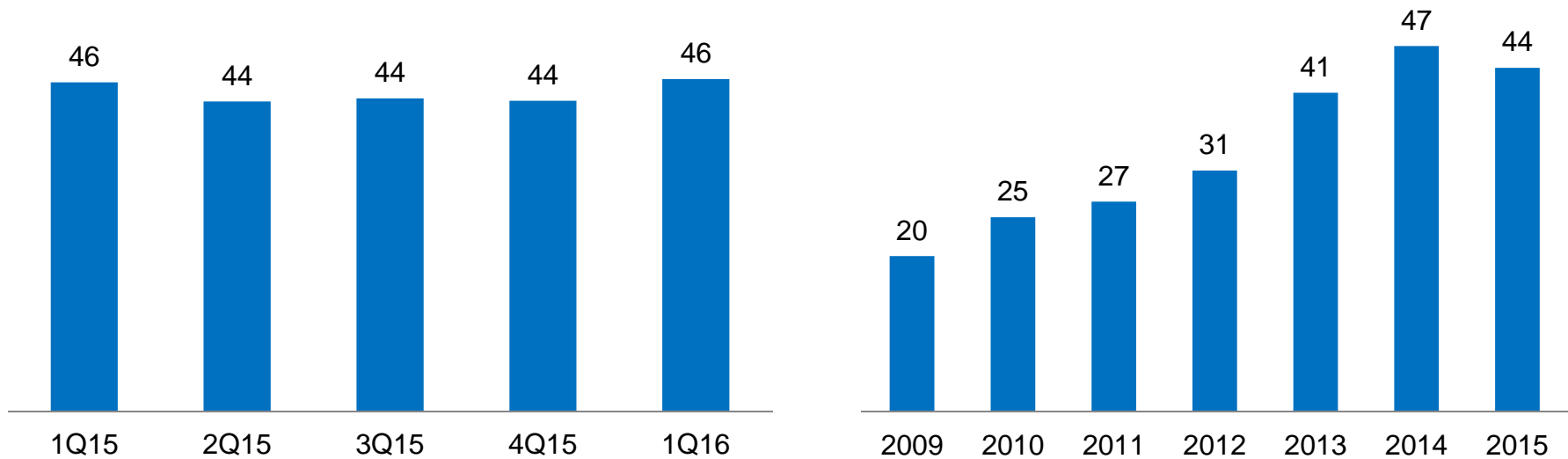


Quarterly

In Basis Points (bps), Annualized

Annual

In Basis Points (bps)



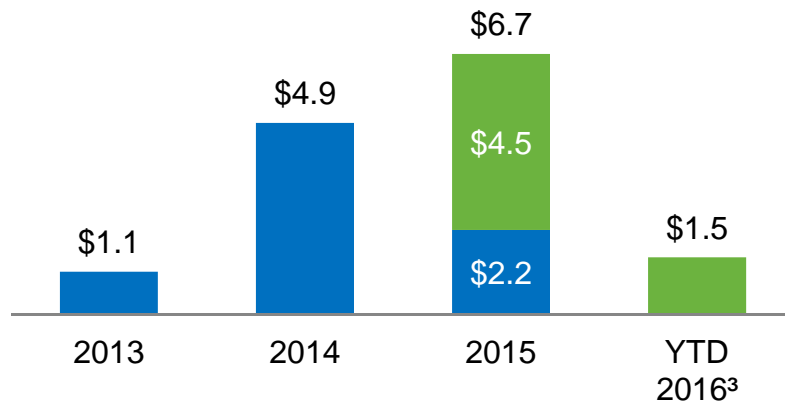
■ Single-Family Management and Guarantee Fees Charged on New Acquisitions (net of amounts remitted to Treasury)¹

¹ 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. Includes the effect of fee adjustments that are based on the price performance of Freddie Mac's PCs relative to comparable Fannie Mae securities. Net of legislated 10 basis point guarantee fee remitted to Treasury as part of the Temporary Payroll Tax Cut Continuation Act of 2011.

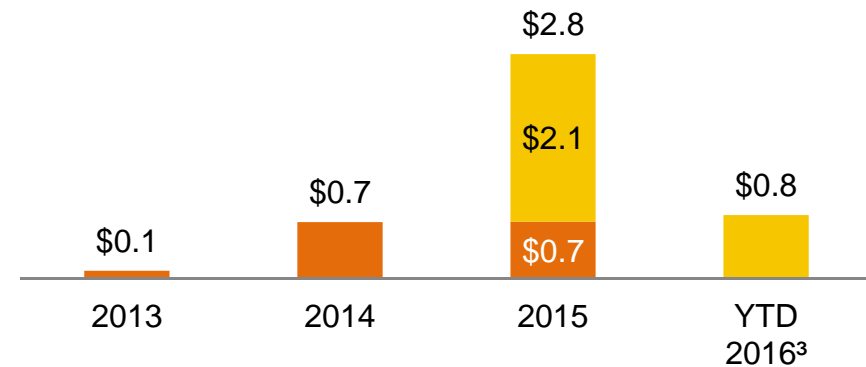
Single-family credit risk transfer transactions¹



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



Agency Credit Insurance Structure[®] (ACIS[®]) Transactions² \$ Billions



■ Structure Based on Calculated Loss

■ Structure Based on Actual Loss

■ Structure Based on Calculated Loss

■ Structure Based on Actual Loss

	Cumulative (\$ in Billions)
STACR Issuances	\$14.2
ACIS Transactions	\$4.3
Reference Pool UPB ⁴	\$438.3

¹ Consists of STACR issuances and ACIS transactions. Excludes whole loan securities and seller indemnification transactions.

² Excludes impact of changing the coverage from losses calculated using a predefined formula to coverage based on actual losses for certain existing ACIS policies.

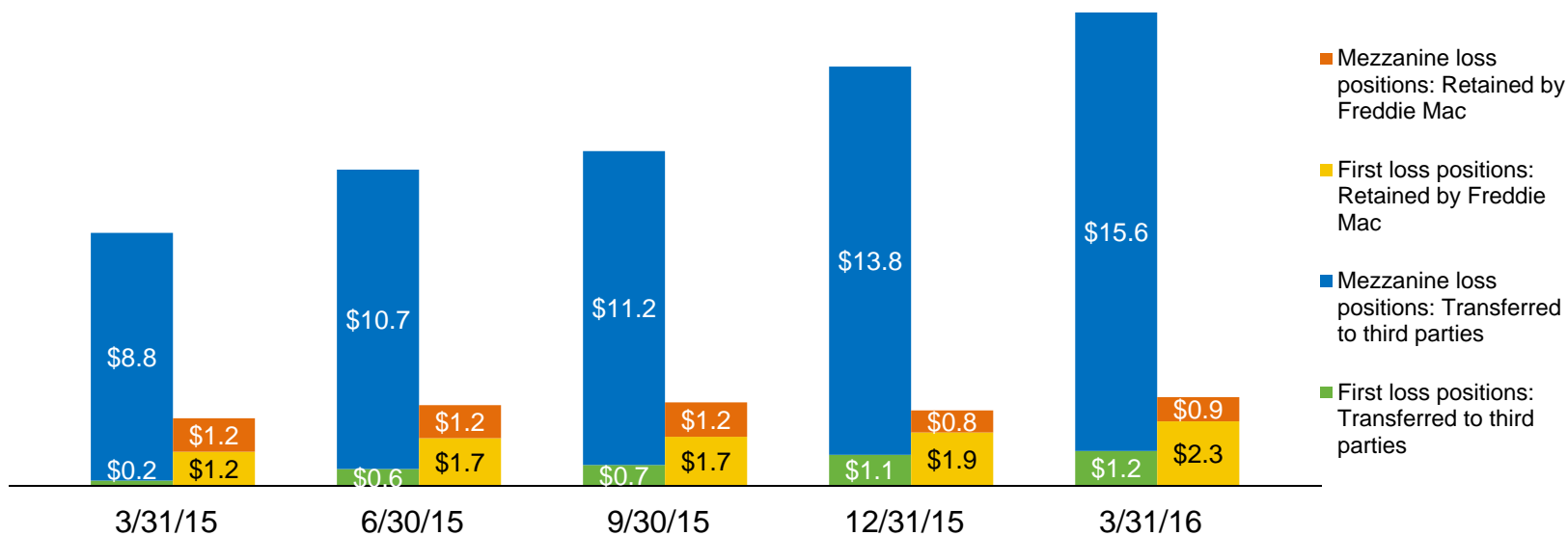
³ Data for the three months ended March 31, 2016.

⁴ Upon initial execution. Includes \$53.7 billion of UPB related to credit risk transfer transactions completed during the first quarter of 2016.

Single-family transferred credit risk¹



Single-Family Transferred Credit Risk Based on Remaining Balance as of Period End \$ Billions



Freddie Mac Senior Loss Positions ²	\$216.3	\$264.6	\$272.6	\$311.3	\$352.1
Total Reference Pools	\$227.7	\$278.7	\$287.5	\$328.9	\$372.1

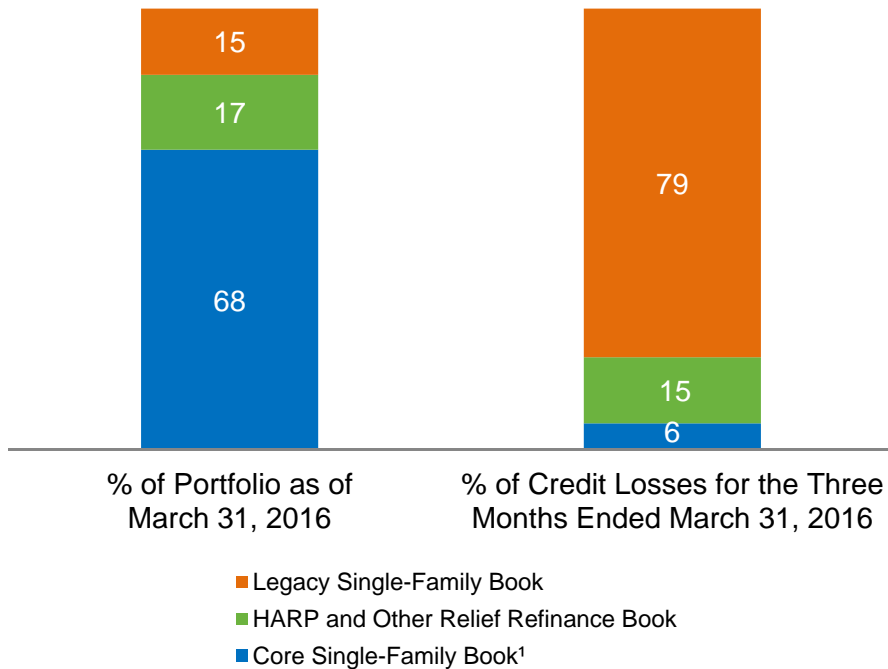
¹ Consists of STACR issuances and ACIS transactions. Excludes whole loan securities and seller indemnification transactions.

² Freddie Mac holds the senior risk.

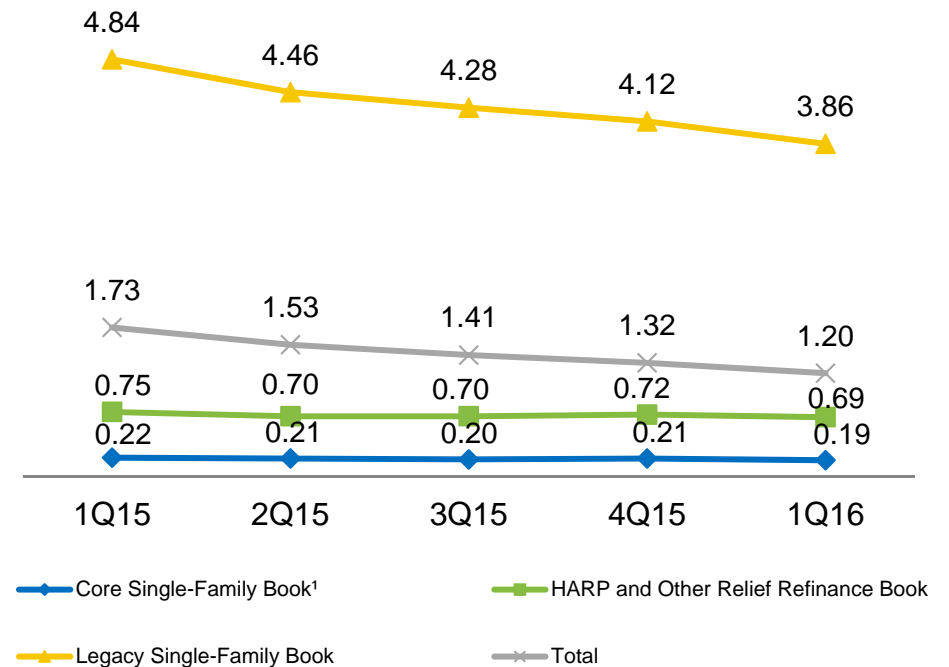
Single-family credit quality – credit guarantee portfolio



Concentration of Credit Risk Percent (%)



Serious Delinquency Rates Percent (%)

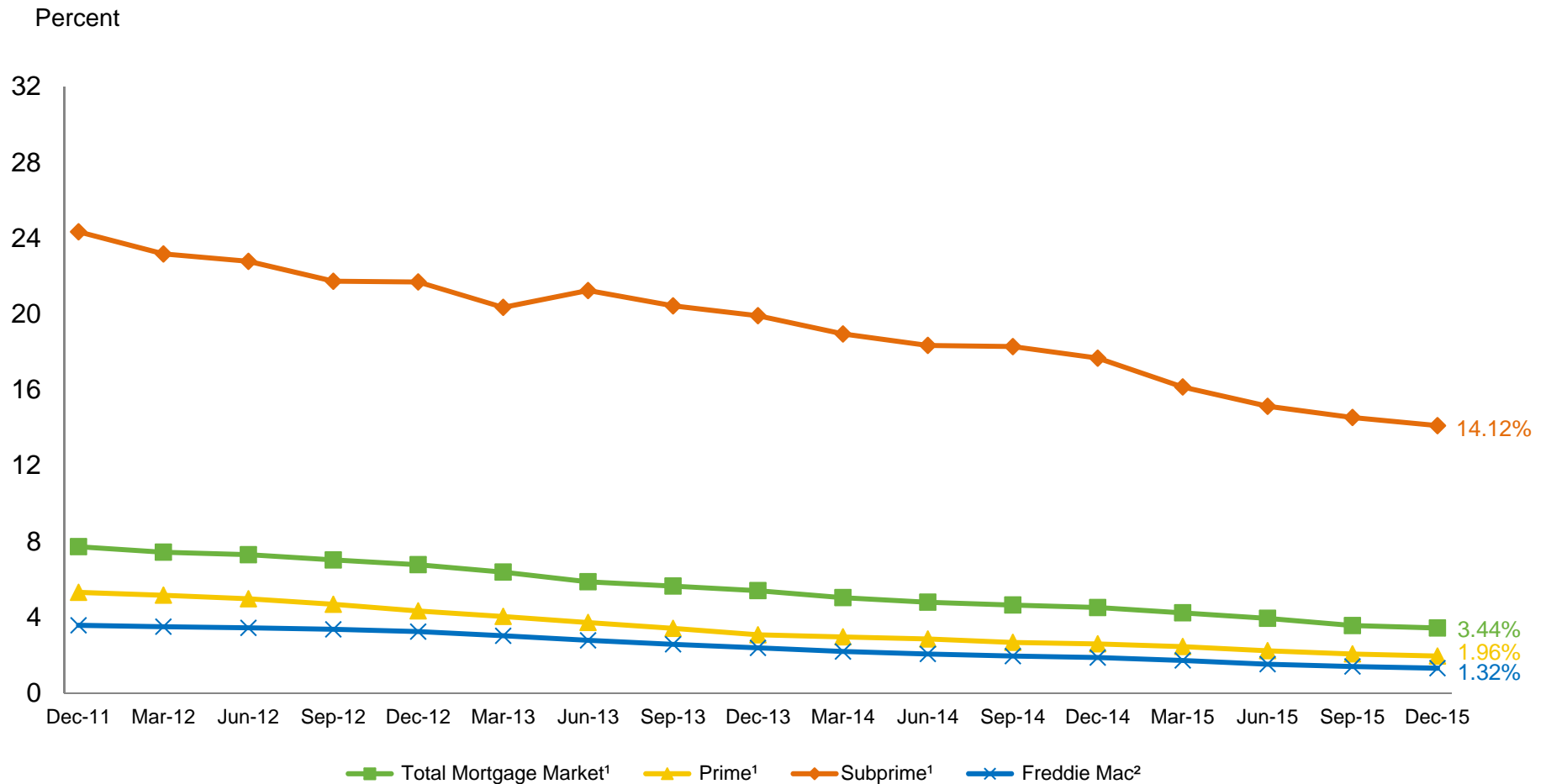


¹ Loans acquired after 2008, excluding HARP and other relief refinance loans which are presented separately.

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 2016.

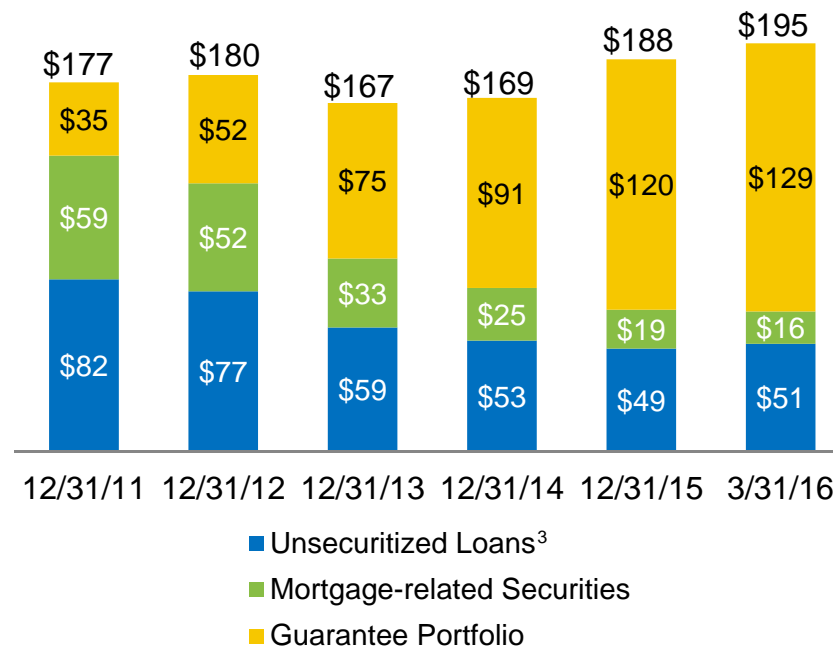
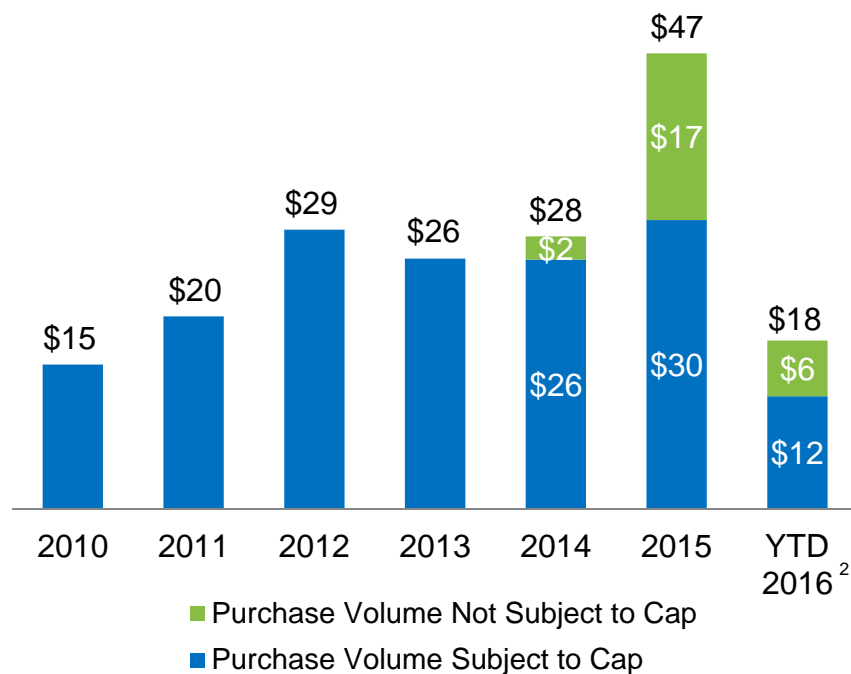
² See Freddie Mac's Form 10-K for the year ended December 31, 2015 for information about the company's reported delinquency rates. The single-family serious delinquency rate at March 31, 2016 was 1.20%.

Multifamily business volume and portfolio composition



Multifamily New Business Volume¹ UPB \$ Billions

Total Multifamily Portfolio UPB \$ Billions



¹ Reclassifications between new business activity subject to the production cap and new business activity not subject to the production cap will occur during 2016 as updated data becomes available. Definitions of activity not subject to the production cap have been revised over time and therefore amounts are not comparable.

² Data for the three months ended March 31, 2016.

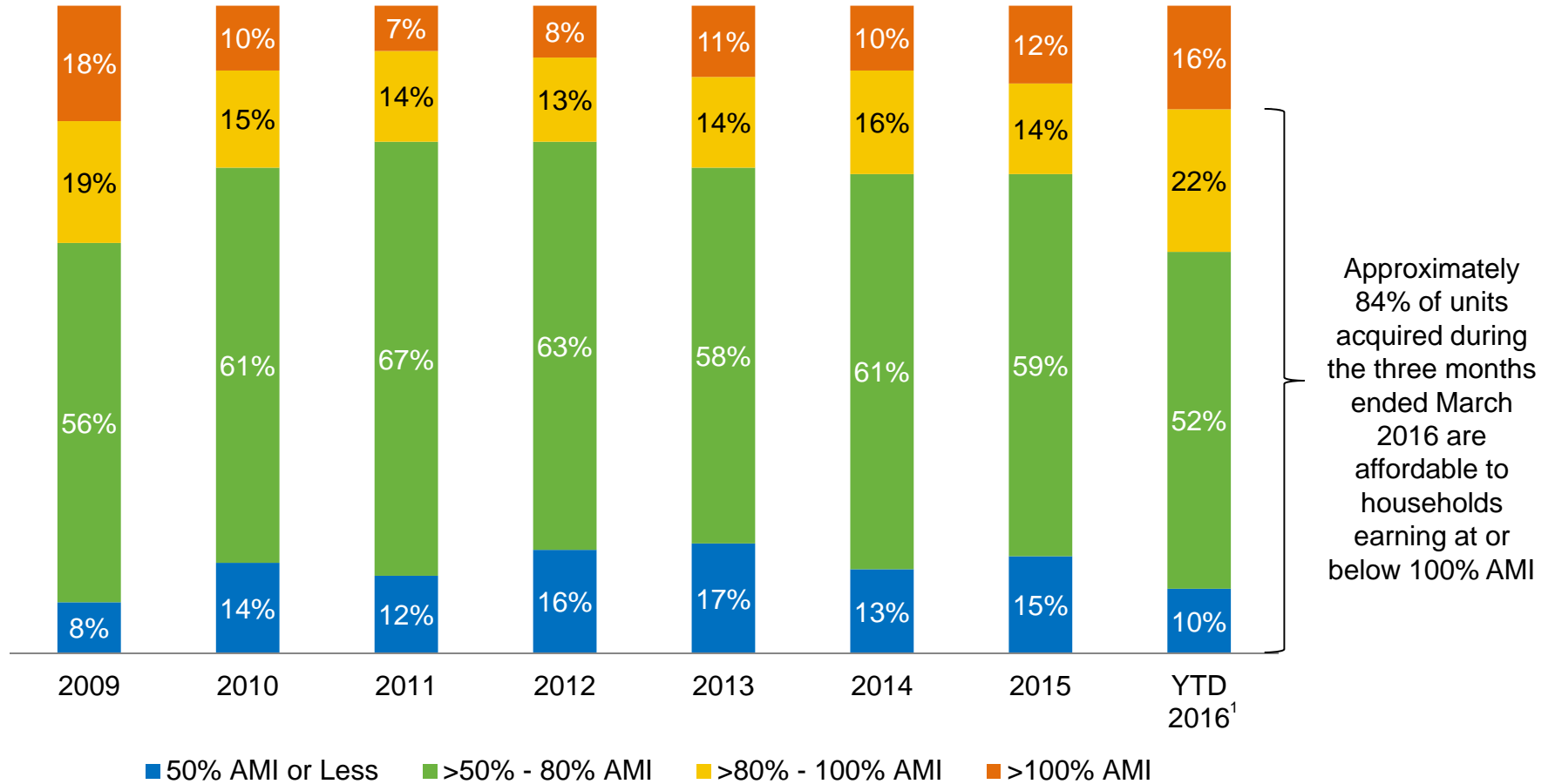
³ Primarily K-Deals.

Note: Totals may not add due to rounding.

Multifamily percentage of affordable units financed



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



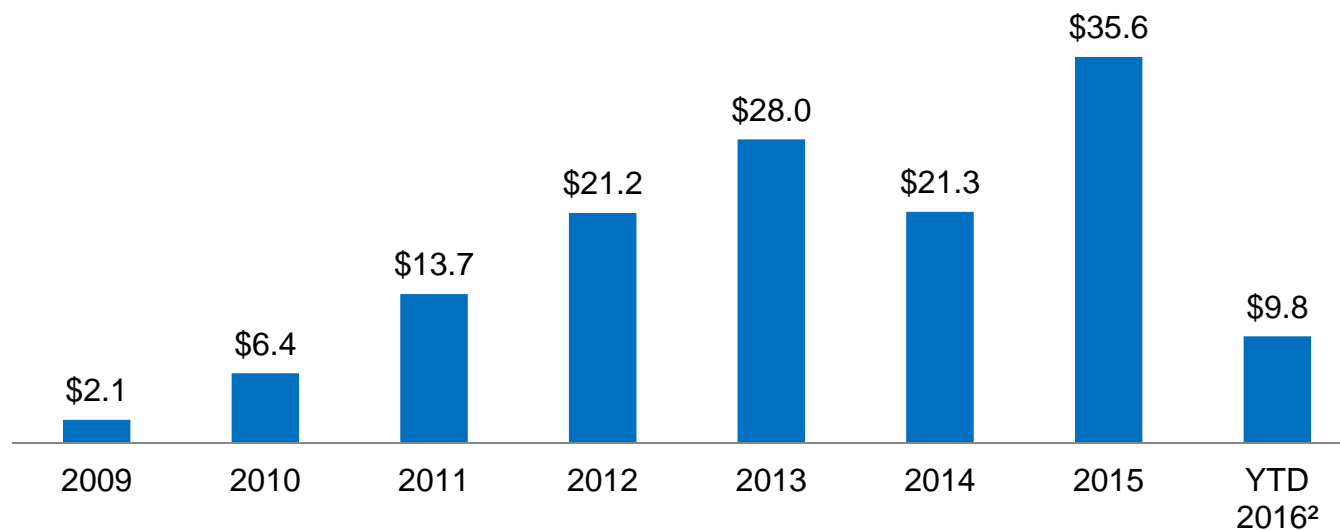
¹ Data for the three months ended March 31, 2016.

Note: Totals may not add due to rounding.

Multifamily securitization volume



K-Deal Securitization Volume¹ UPB \$ Billions



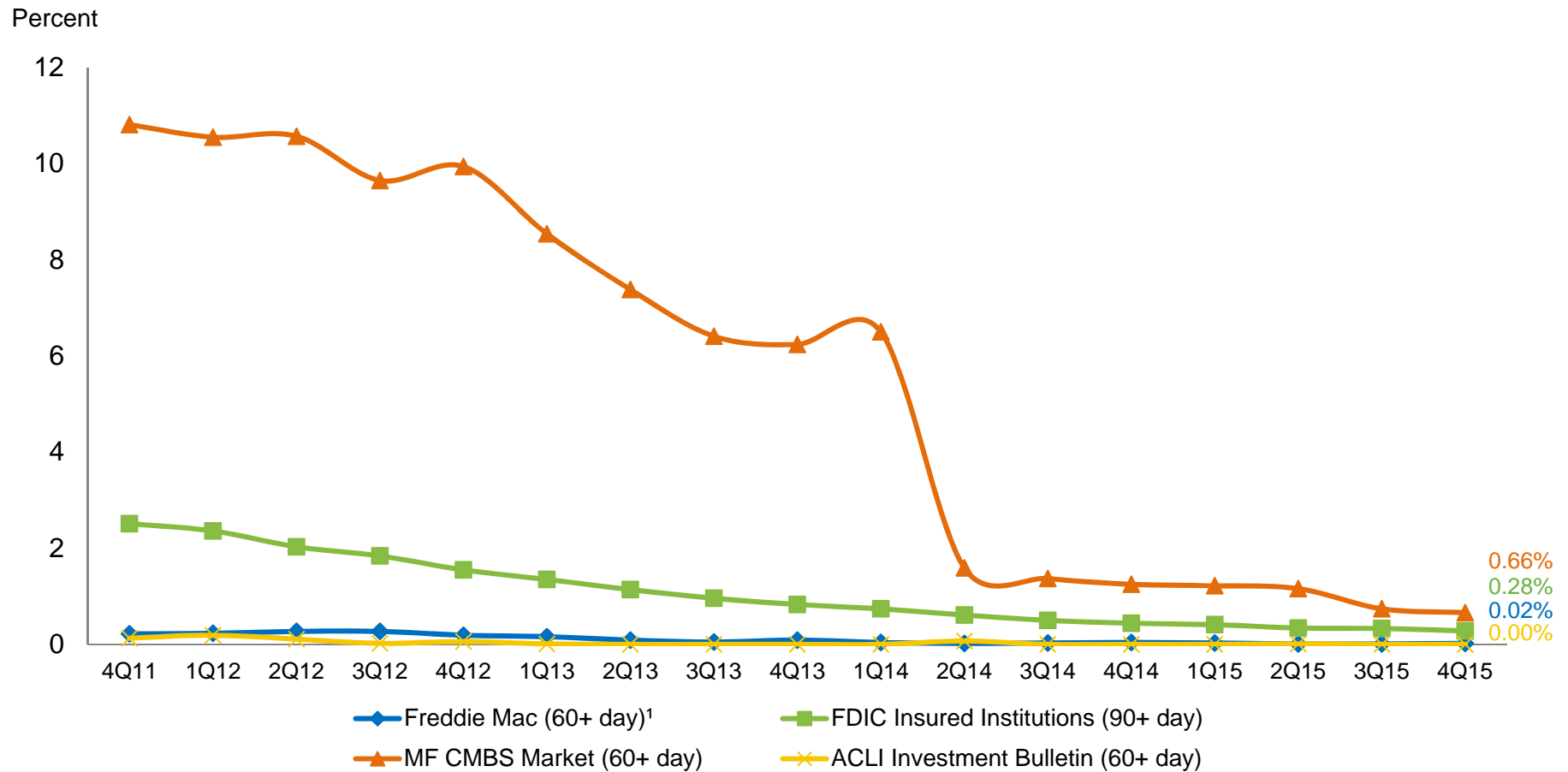
	2009	2010	2011	2012	2013	2014	2015	YTD 2016 ²	Total
Total UPB ¹	\$2.1	\$6.4	\$13.7	\$21.2	\$28.0	\$21.3	\$35.6	\$9.8	\$138.3
Number of Transactions	2	6	12	17	19	17	30	9	112

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

² Data for the three months ended March 31, 2016.

Note: Totals may not add due to rounding.

Multifamily market and Freddie Mac delinquency rates



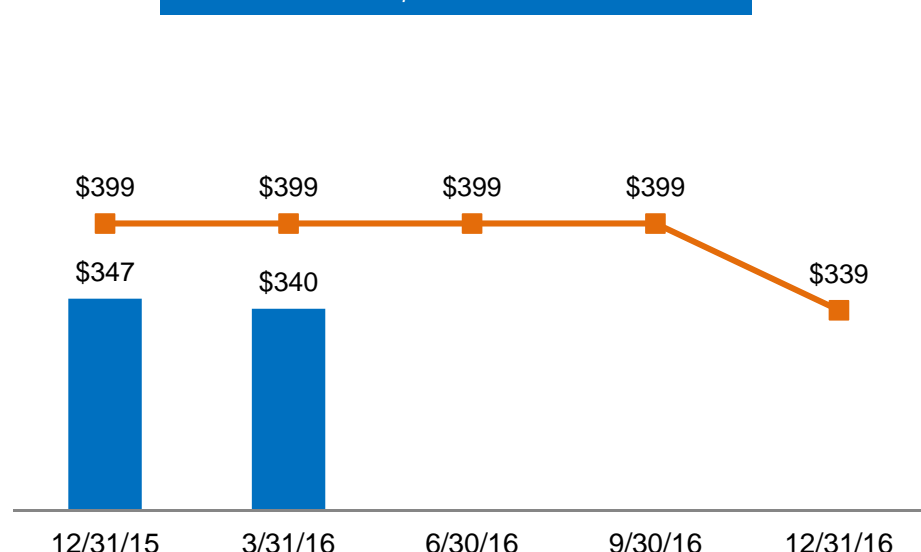
¹ See Freddie Mac's Form 10-K for the year ended December 31, 2015 for information about the company's reported delinquency rates. The multifamily delinquency rate at March 31, 2016 was 0.04%.

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 2016.

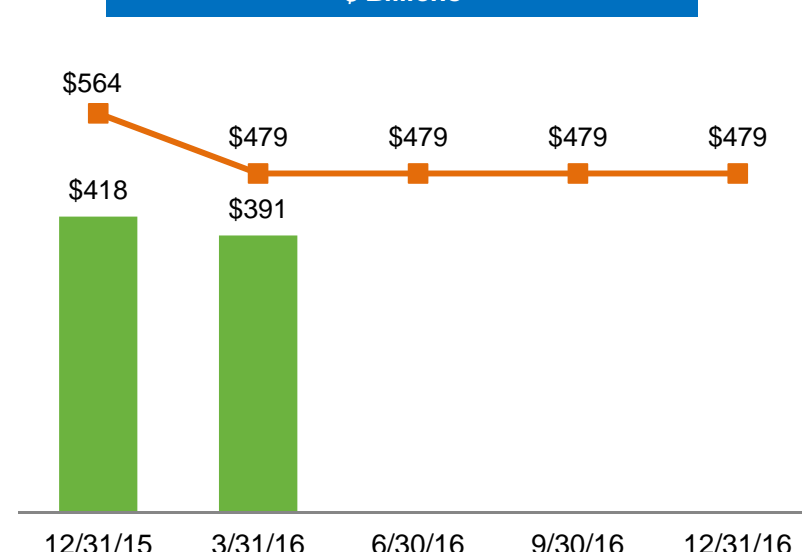
Investments – Purchase Agreement portfolio limits



Mortgage Assets ^{1, 2} \$ Billions



Indebtedness ^{1, 3} \$ Billions



■ Mortgage-Related Investments Portfolio Ending Balance
■ Mortgage-Related Investments Portfolio Limit

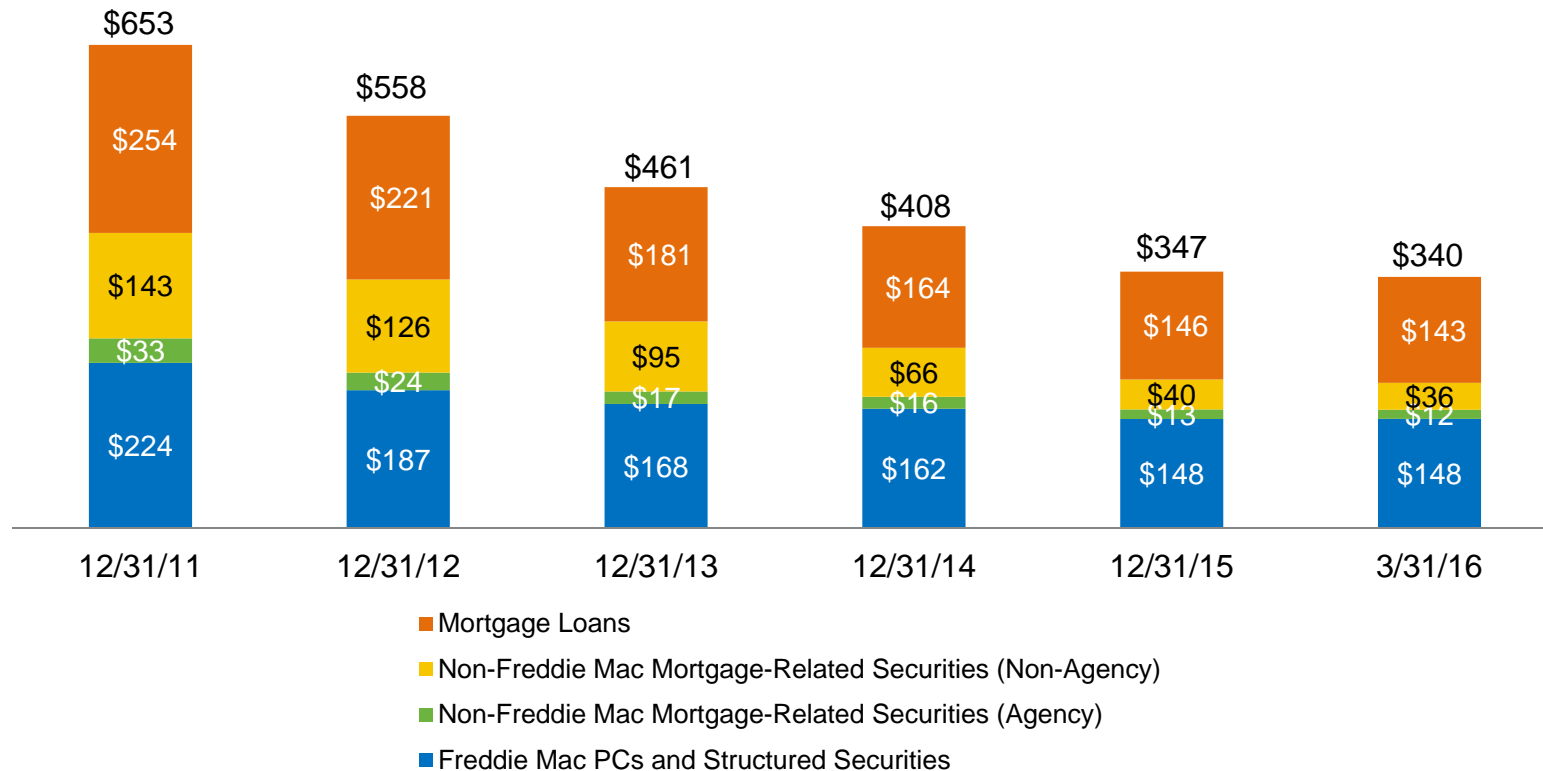
■ Total Debt Outstanding
■ Indebtedness Limit

- 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, 2015 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.
- 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 in its Monthly Volume Summary reports, which are available on its Web site.

Investments – mortgage-related investments portfolio composition



Mortgage-Related Investments Portfolio¹ \$ Billions



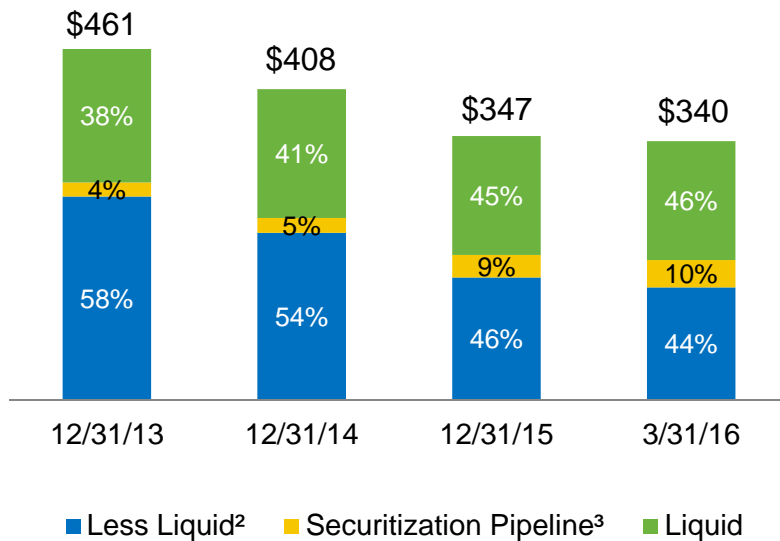
¹ Based on unpaid principal balances and excludes mortgage-related securities traded, but not yet settled. The mortgage-related investments portfolio is determined without giving effect to the January 1, 2010 change in accounting standards related to the transfer of financial assets and consolidation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

Note: Totals may not add due to rounding.

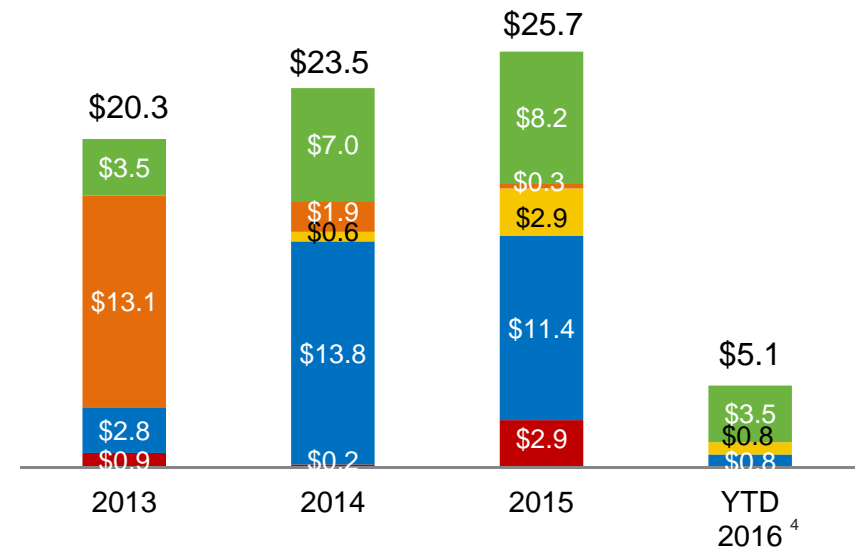
Investments – mortgage-related investments portfolio composition, continued



Liquidity Categories \$ Billions



Less Liquid Activity¹ \$ Billions



- Securitizations of Single-Family Reperforming Loans & Performing Modified Loans
- Multifamily Sales
- Non-Performing Single-Family Loan Sales
- Single-Family Non-Agency Mortgage-Related Securities Sales
- Other⁵

¹ Excludes liquidations.

² Less liquid assets are less liquid than agency securities and loans in the securitization pipeline (e.g., reperforming loans and performing modified loans and non-agency mortgage-related securities).

³ Includes performing multifamily and single-family loans purchased for cash and primarily held for a short period until securitized, with the resulting Freddie Mac issued securities being sold or retained.

⁴ Data for the three months ended March 31, 2016.

⁵ In 2015, Other includes resecuritization of securities backed by military housing.

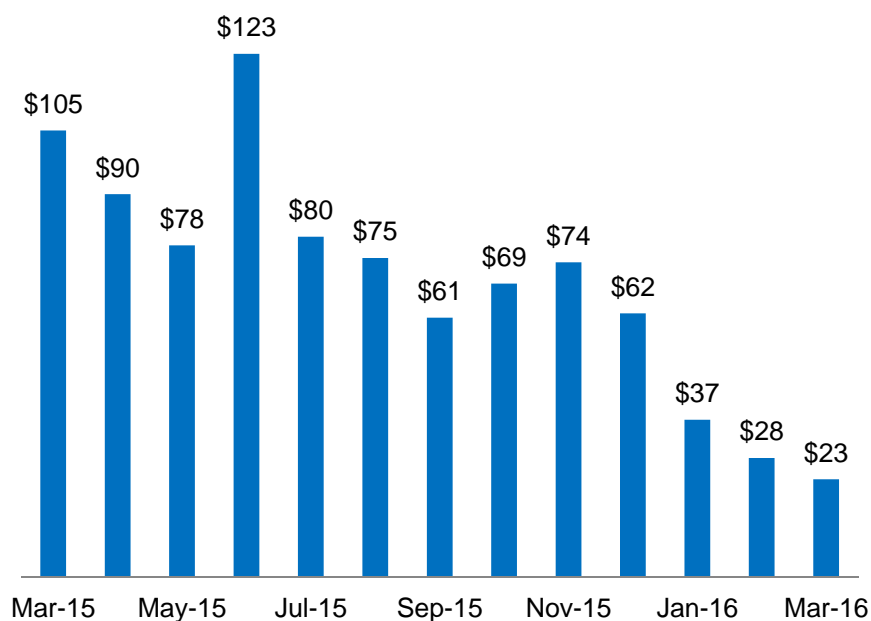
Note: Totals may not add due to rounding.

Interest-rate risk measures



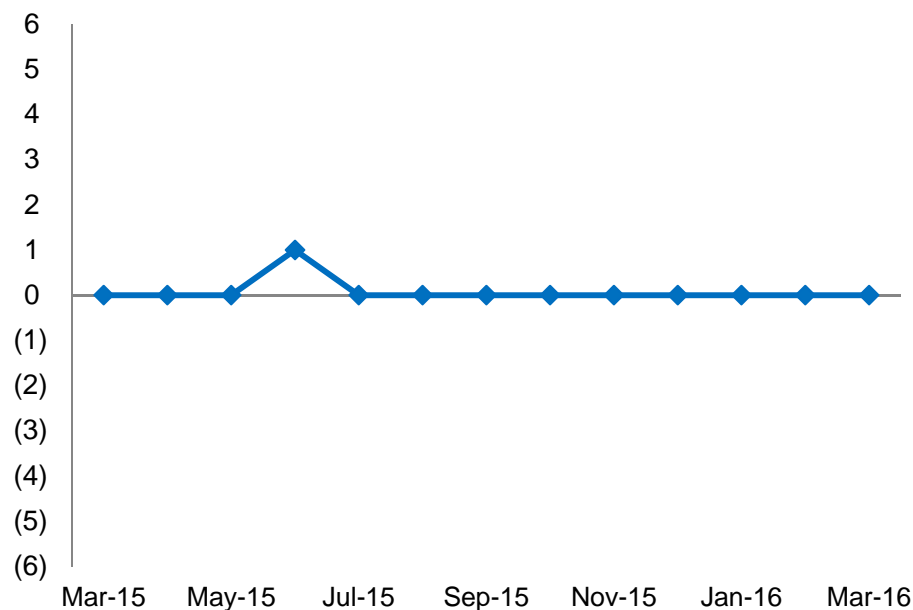
Average Monthly PMVS-Level^{1, 3}

\$ Millions



Average Monthly Duration Gap^{2, 3}

Months



¹ Portfolio Market Value Sensitivity, or PMVS, is an estimate of the change in the market value of Freddie Mac's financial 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.

³ The PMVS and duration gap information presented above does not fully reflect the potential effect of negative index values across all of the company's floating rate assets and liabilities. Because the company manages its interest rate risk exposure on an economic basis to a low level as measured by its models, incorporating these potential effects into the company's process for estimating interest rate risk exposure could result in significant percentage changes in the disclosed duration gap and PMVS levels. However, the company does not believe any such percentage change would represent an exposure to interest-rate risk that would be material to the company's financial condition or results of operations. The company is evaluating various steps it could take to mitigate this risk.

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

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 Guarantee, Multifamily and Investments segments, 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, Total 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, 2015, Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 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.