

First Quarter 2020 Financial Results Supplement

April 30, 2020

Employees & Vendors

- We activated our Crisis Management Team to closely monitor the situation and regularly update and advise our Board, senior leaders and staff.
- We have taken several actions to ensure business continuity, including:
 - Requiring more than 95% of staff to work remotely; and
 - Taking specific actions to protect and support essential staff working in our offices, such as social distancing, face coverings, and frequent deep cleanings;
- We have also taken actions to support our staff and community, including:
 - Providing additional paid sick leave to our staff to care for themselves or family members due to COVID-19 related illness;
 - Partnering with our vendors to ensure workers dedicated to Freddie Mac continue to receive pay and benefits; and
 - Launching virtual volunteering opportunities for staff to support their communities.

Sellers & Servicers

- For sellers, we have introduced temporary measures to help provide sellers with clarity and flexibility.
 - In the single-family market, this includes:
 - Allowing flexibility in demonstrating a borrower's current employment status or the existence of a borrower's business;
 - Establishing underwriting restrictions applicable to a borrower's accounts containing stocks, stock options, and mutual funds due to current market volatility; and
 - Permanently expanding the use of automated collateral evaluation eligibility for certain mortgages..
 - In the multifamily market, this includes:
 - Providing unprecedented flexibility to make appraisal and inspection decisions on a case-by-case basis to protect the safety of landlords, renters and our staff; and
 - Bringing new security issuances to market.
- For servicers, we will also be providing a payment deferral option to offer to eligible homeowners on July 1, 2020.

Communities

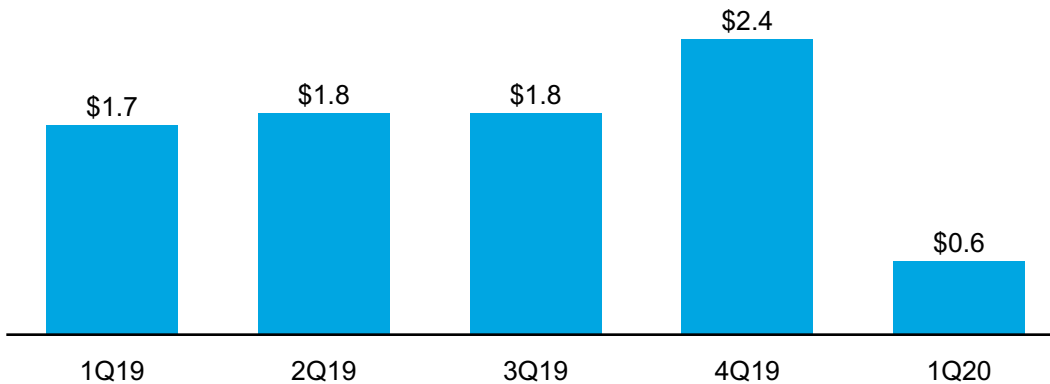
- For homeowners, we are offering additional mortgage relief options for borrowers affected by COVID-19, including:
 - Providing mortgage forbearance for up to 12 months;
 - Waiving assessments of penalties and late fees;
 - Suspending reporting to credit bureaus of delinquency related to forbearance; and
 - Offering loan modification options that lower payments or keep payments the same after the forbearance period.
- To keep renters in multifamily properties in their homes and to support multifamily borrowers, we are:
 - Offering multifamily borrowers mortgage forbearance, with the condition that they suspend all evictions for renters unable to pay rent due to this pandemic; and
 - Allowing multifamily borrowers with a fully performing loan as of February 1, 2020, to defer their loan payments for up to 90 days by showing a COVID-19-related hardship and by gaining lender approval.

Financial Highlights



Comprehensive Income

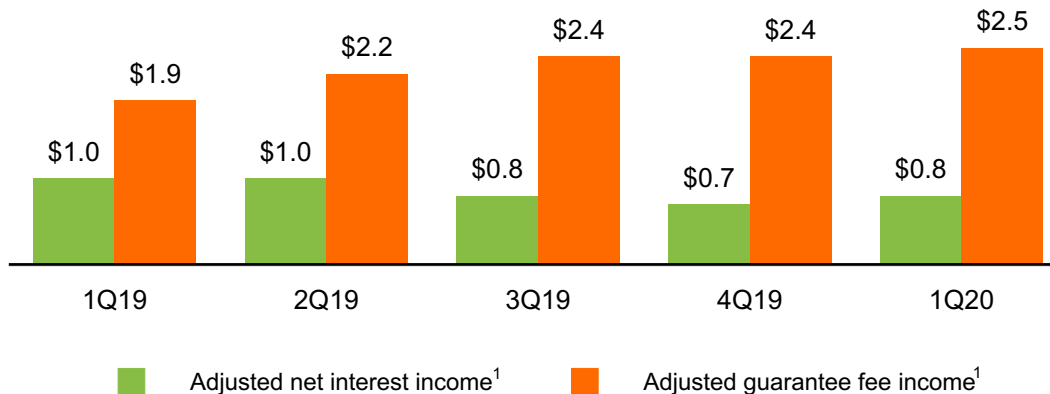
\$ Billions



- Comprehensive income of \$0.6 billion**, down from the prior quarter, driven by higher credit-related expenses, primarily due to higher expected credit losses as a result of the COVID-19 pandemic, lower gains on single-family asset disposition activity, and higher market-related losses, primarily driven by spread widening due to the pandemic.

Adjusted Net Interest Income and Adjusted Guarantee Fee Income

\$ Billions



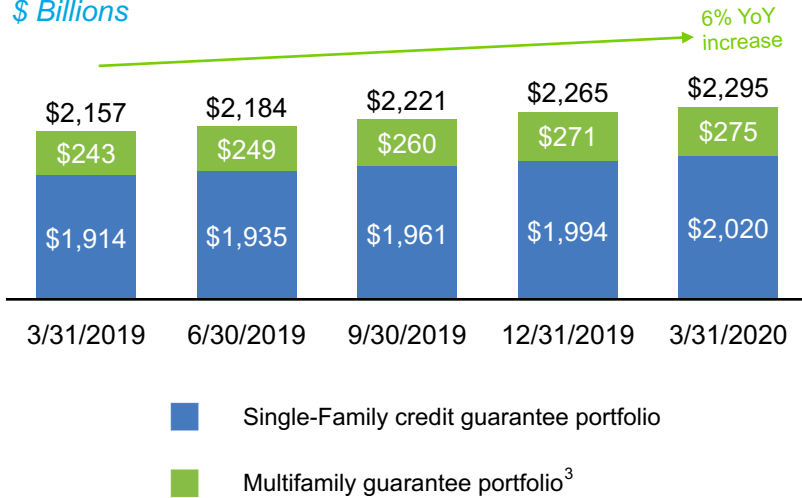
- Adjusted net interest income** increased slightly from the prior quarter, primarily driven by lower funding costs due to the decline in interest rates as a result of the pandemic, partially offset by a higher proportion of the lower yielding other investments portfolio.
- Adjusted guarantee fee income** increased slightly from the prior quarter, primarily driven by increases in Multifamily guarantee fee income and Single-Family contractual guarantee fee income, which were partially offset by lower Single-Family upfront fee amortization income due to lower loan prepayments compared to the prior quarter.

Note: Totals may not add due to rounding.

Total Portfolio Balances



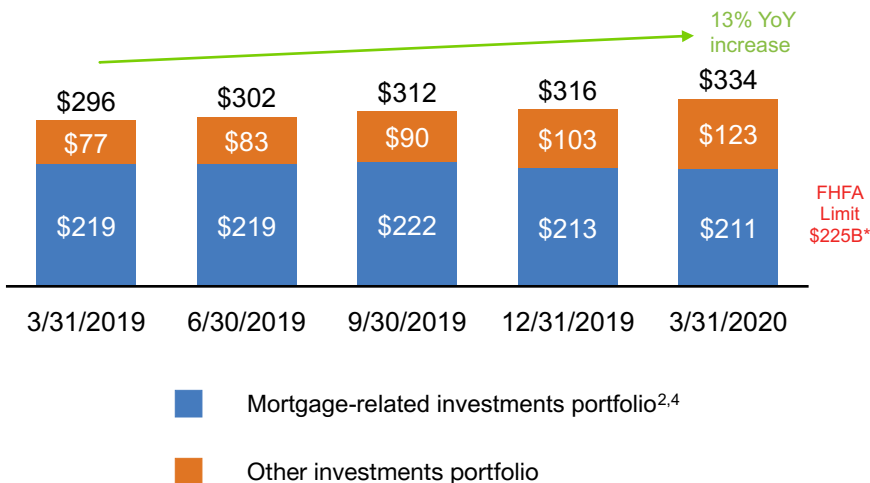
Total guarantee portfolio² \$ Billions



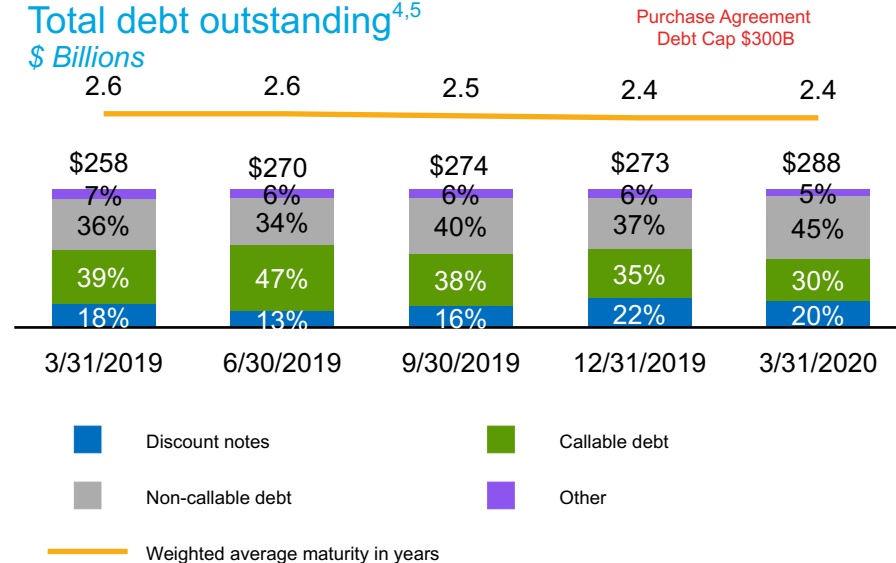
Portfolio balance highlights

- Total guarantee portfolio:
 - Single-Family - grew \$106 billion, or 6%, year-over-year.
 - Multifamily - grew \$32 billion, or 13%, year-over-year.
- Total investments portfolio:
 - Mortgage-related investments portfolio - decreased \$8 billion, or 4%, year-over-year.

Total investments portfolio \$ Billions



Total debt outstanding^{4,5} \$ Billions



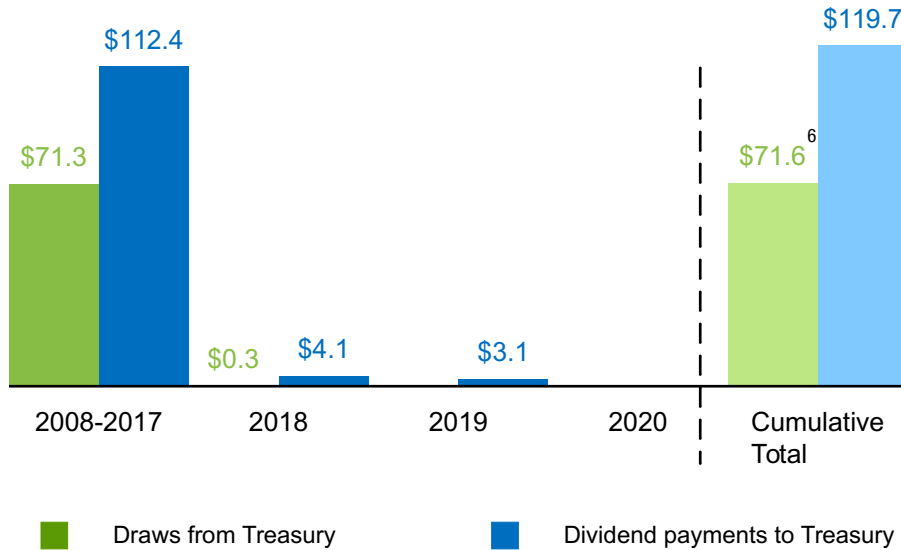
Note: Totals may not add due to rounding.

*In February 2019, FHFA directed the company to maintain the mortgage-related investments portfolio at or below \$225 billion at all times.

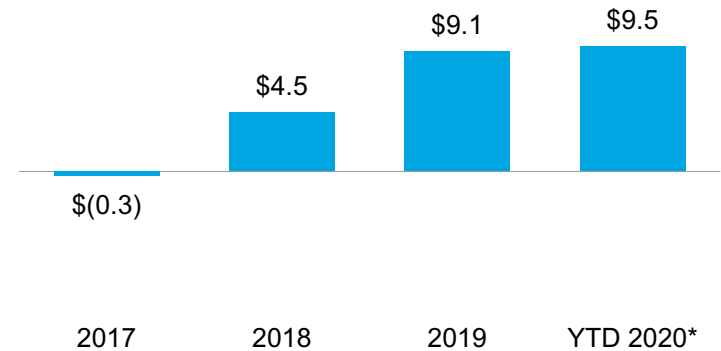
Conservatorship Matters and Total Equity



Treasury draws and dividend payments
\$ Billions



Total Equity / Net Worth
\$ Billions



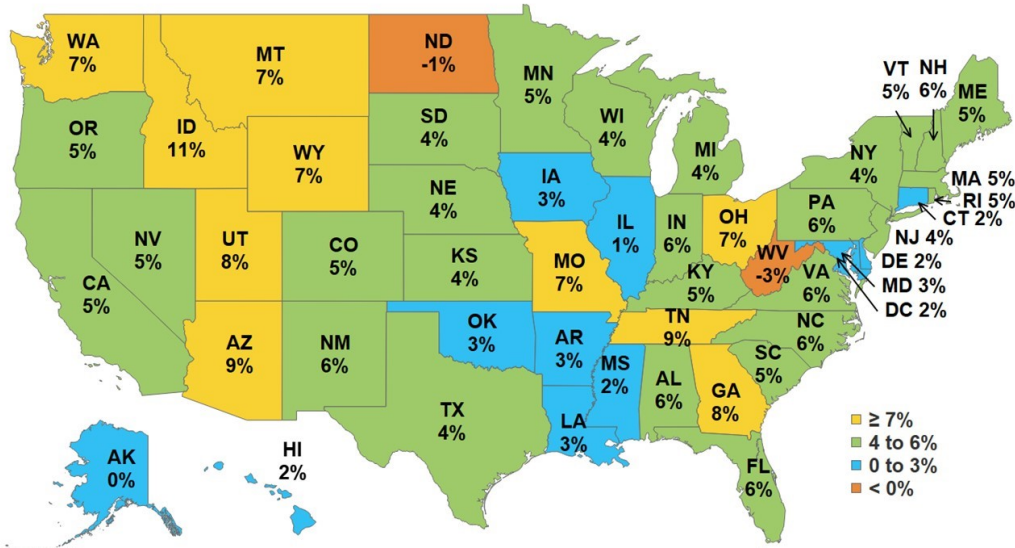
• Pursuant to the September 2019 Letter Agreement, the company will not have a dividend requirement on the senior preferred stock until its Net Worth Amount exceeds \$20.0 billion.

Note: Totals may not add due to rounding.

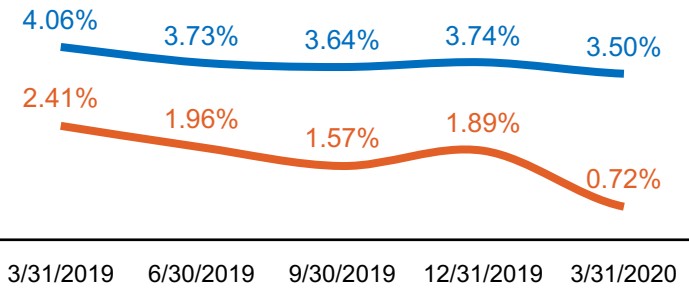
*As of March 31, 2020.

Key Economic Indicators

National home prices increased by an average of 5.2% over the past year

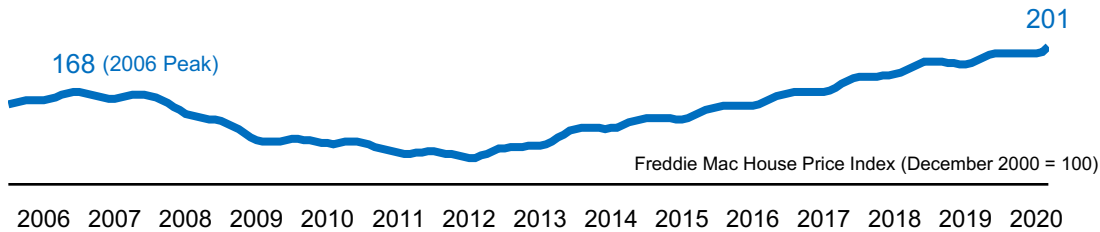


Quarterly ending interest rates



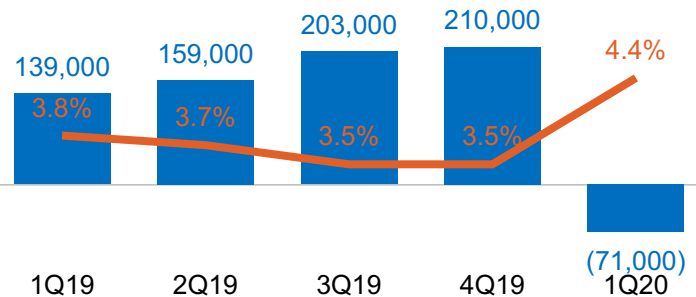
— 30-year mortgage rate, based on Primary Mortgage Market Survey (PMMS)
 — 10-year LIBOR

National home prices continued upward trend



— United States (Not Seasonally Adjusted)

Unemployment rate and job creation



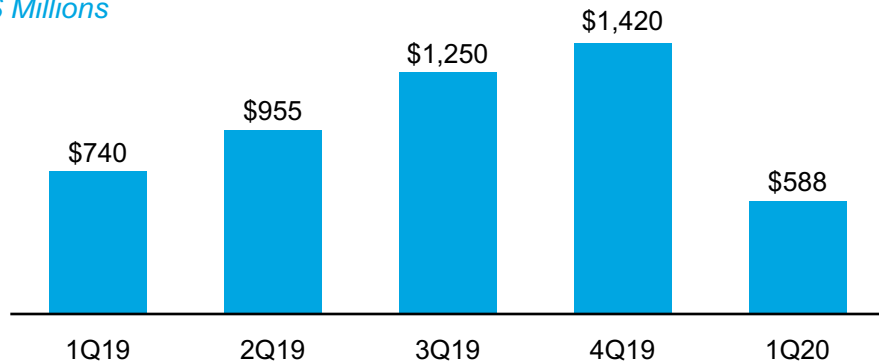
■ Average monthly net new jobs (non-farm)
 — National unemployment rate (as of the last month in each quarter)

Single-Family Guarantee Financial Highlights and Key Metrics



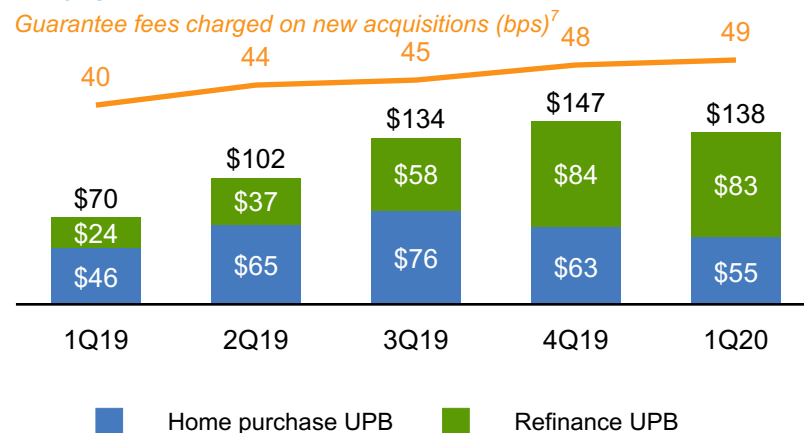
Single-Family Guarantee Segment Earnings

\$ Millions



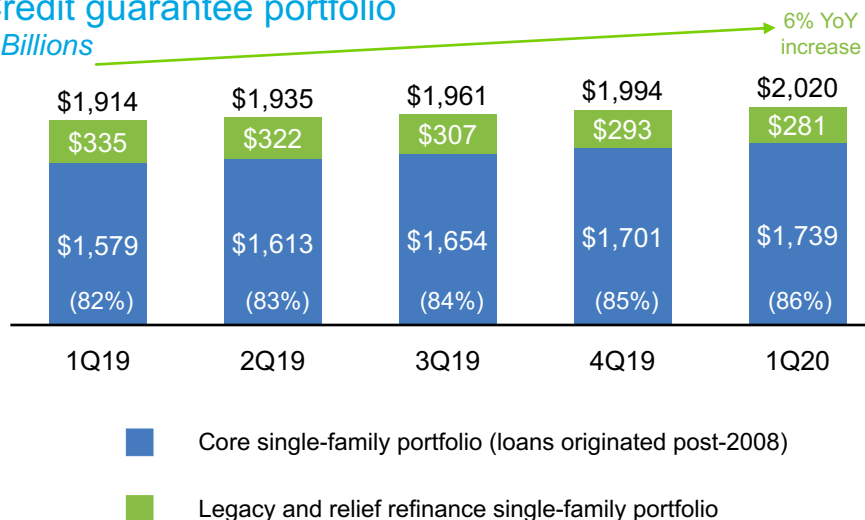
New business activity

\$ Billions

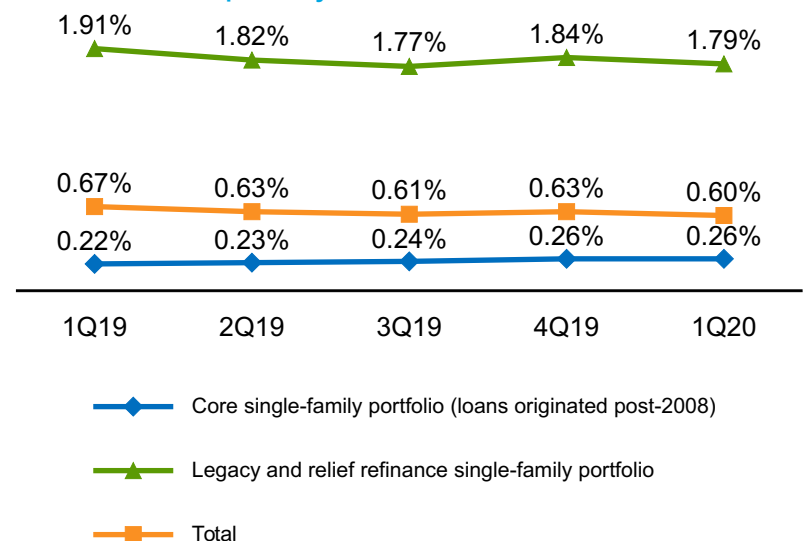


Credit guarantee portfolio

\$ Billions



Serious delinquency rates

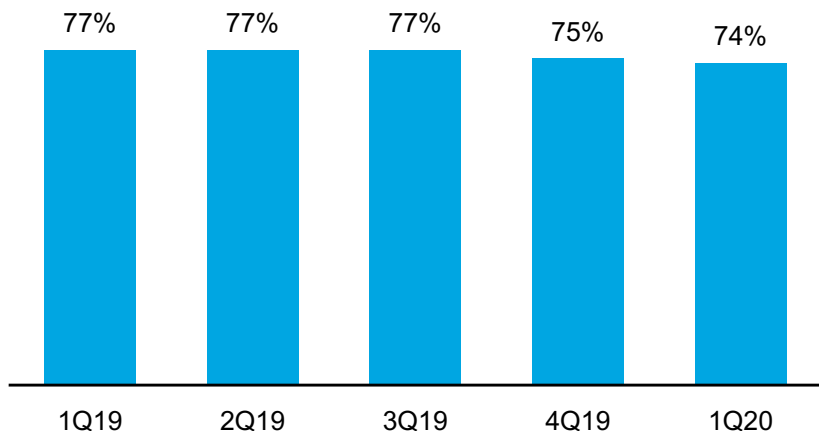


Note: Totals may not add due to rounding.

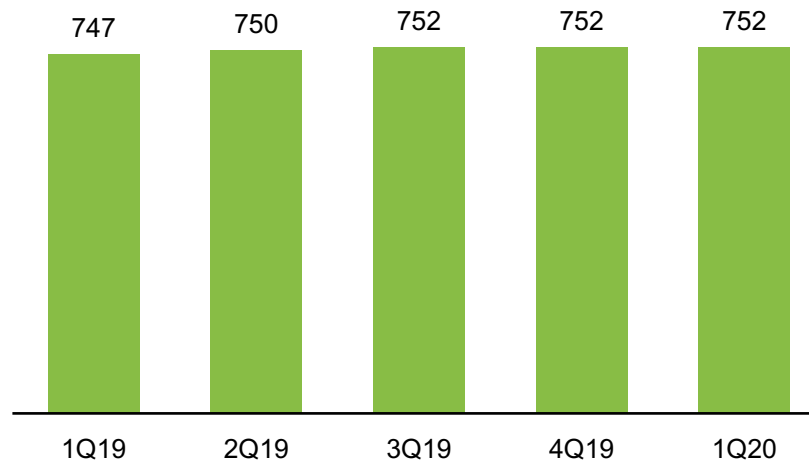
Single-Family Guarantee Loan Purchase Credit Characteristics



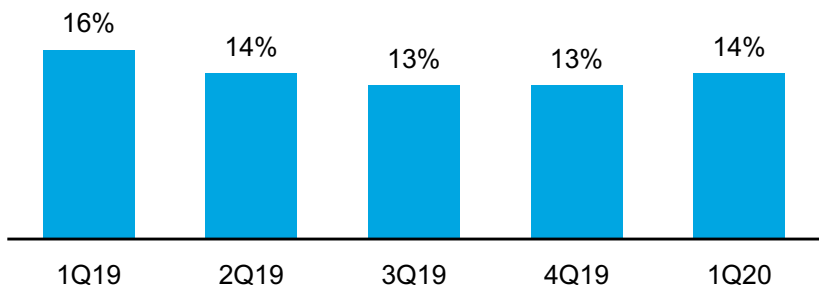
Weighted average original loan-to-value ratio (OLTV)



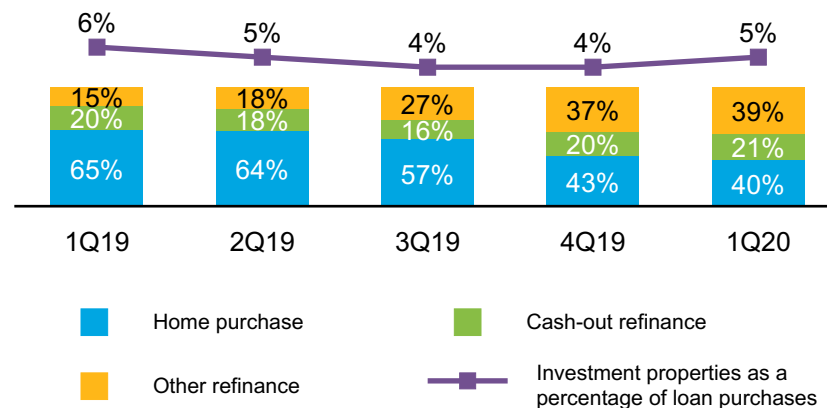
Weighted average credit score



New business activity with debt-to-income ratio > 45 %



Loan purpose and investment properties as a percentage of loan purchases



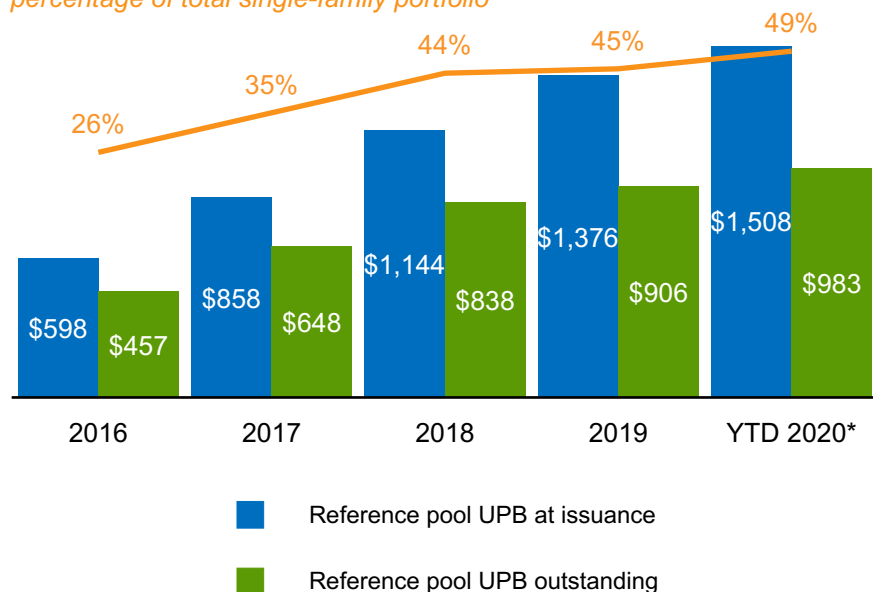
Single-Family Guarantee Credit Risk Transfer (CRT) – STACR / ACIS



Total single-family credit guarantee portfolio with transferred credit risk

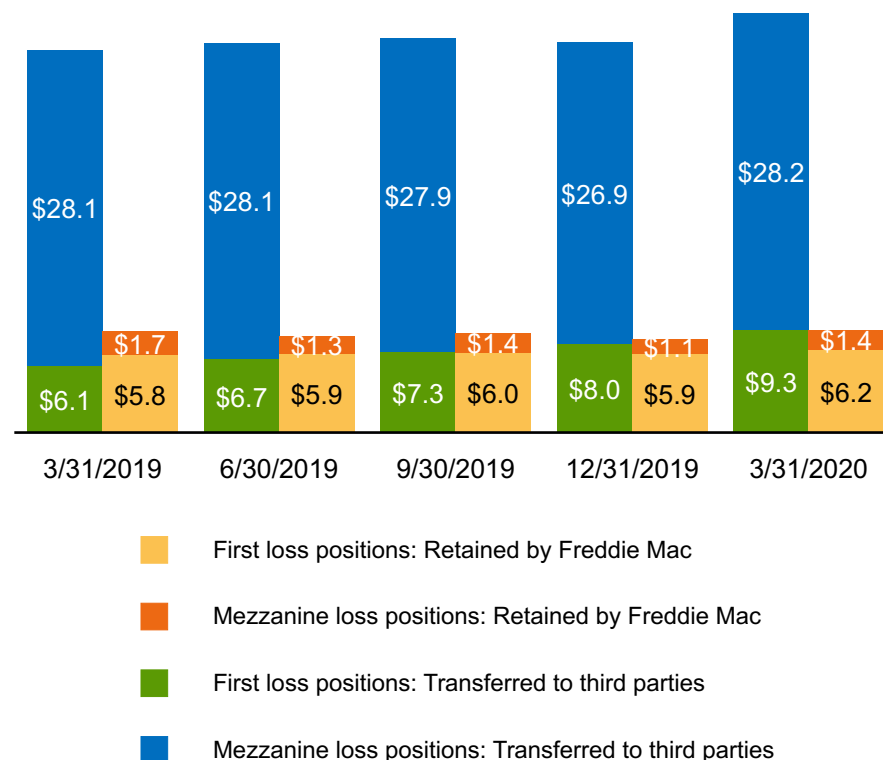
\$ Billions

Outstanding reference pool UPB as a percentage of total single-family portfolio



Cumulative single-family transferred credit risk based on outstanding balance at period end

\$ Billions



• This slide reflects STACR and ACIS CRT transactions only. It excludes senior subordinate securitization structures and lender risk-sharing transactions.

*As of March 31, 2020.

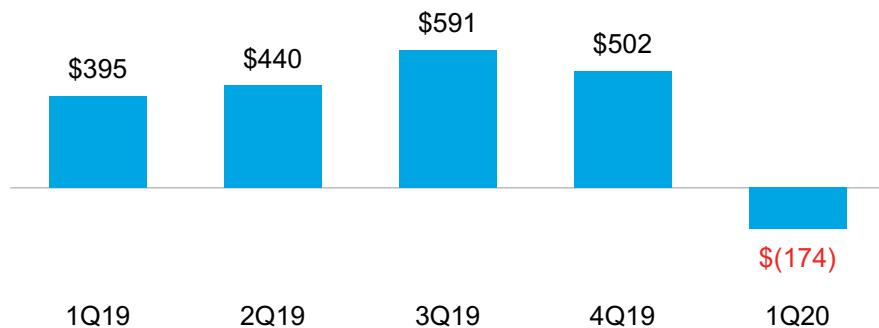
Multifamily

Financial Highlights and Key Metrics

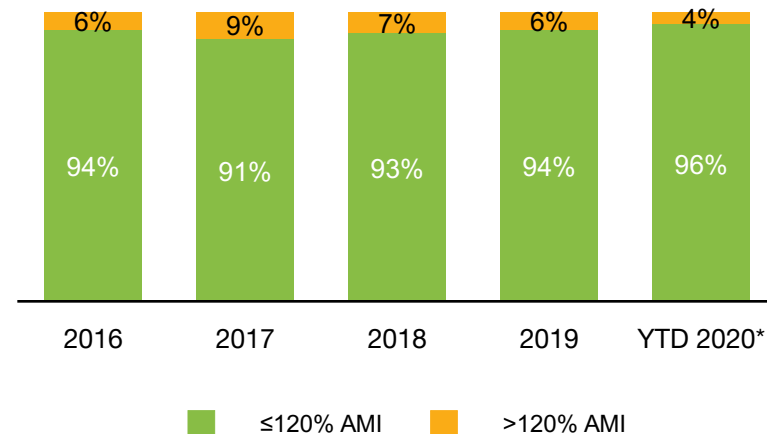


Multifamily comprehensive income (loss)

\$ Millions

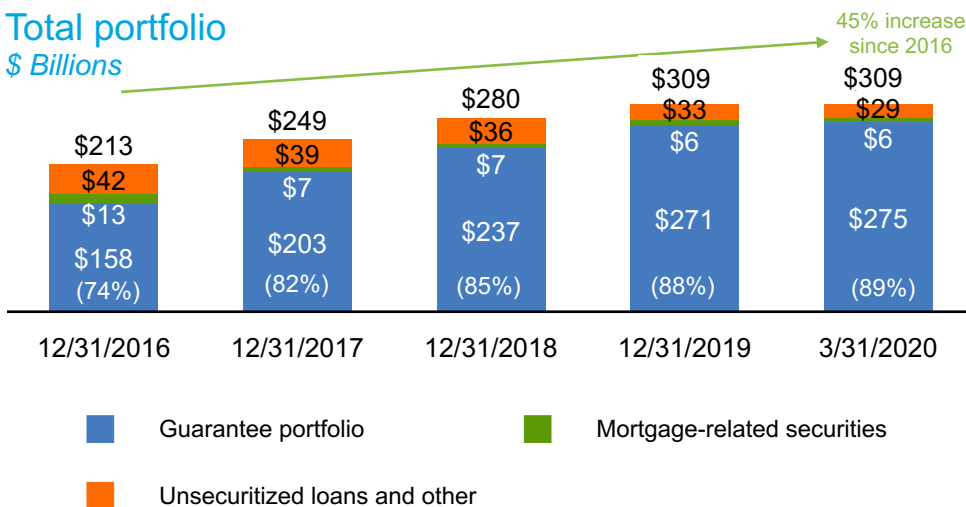


Multifamily acquisitions of units by area median income (AMI) (% of eligible units acquired)

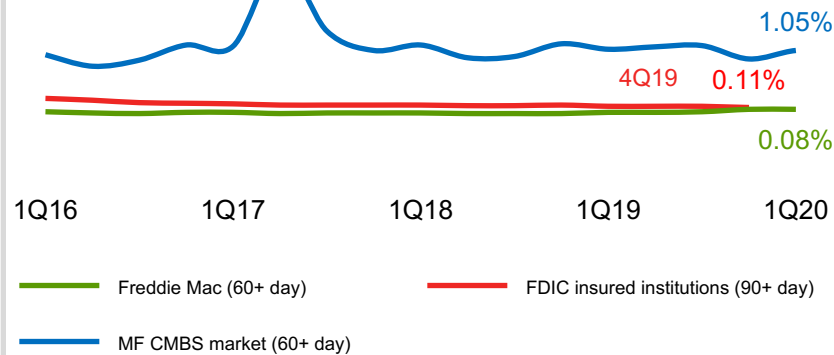


Total portfolio

\$ Billions



Multifamily market and Freddie Mac delinquency rates



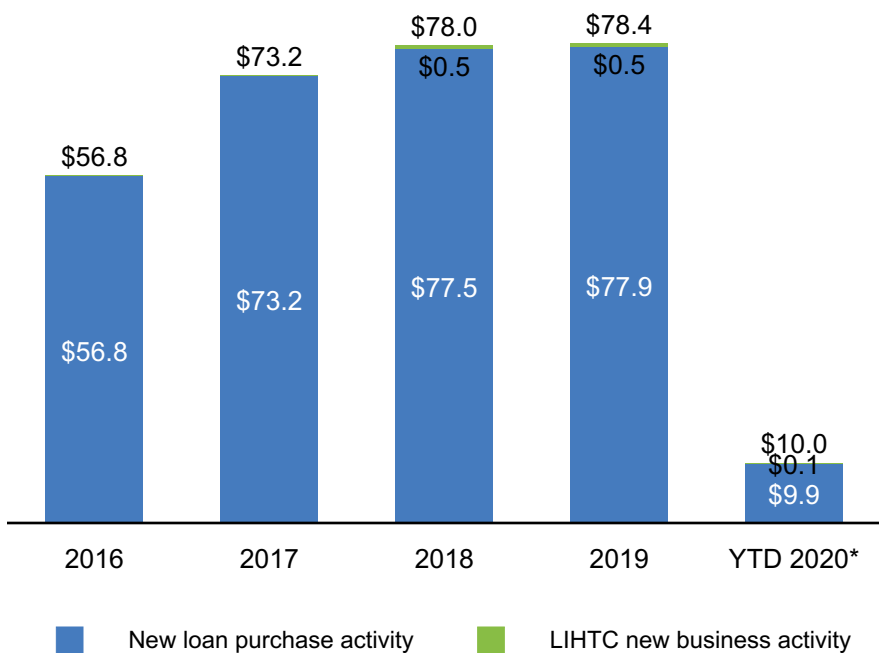
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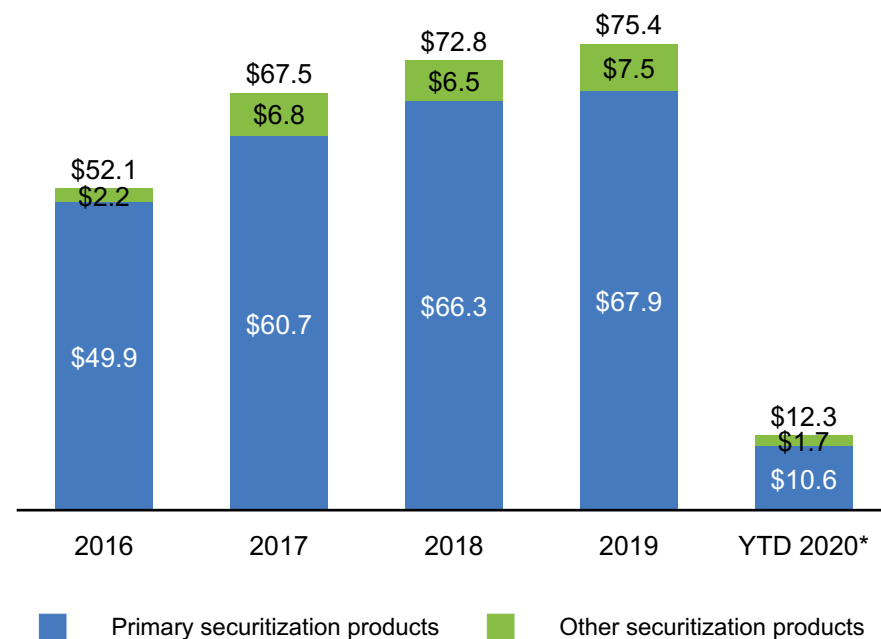
Multifamily Key Metrics, continued



New business activity \$ Billions



Multifamily securitization activity^{8,9} \$ Billions



- The multifamily loan purchase cap is \$100.0 billion for the five-quarter period from the fourth quarter of 2019 through the fourth quarter of 2020, and at least 37.5% must be mission-driven affordable housing. As of March 31, 2020, the total cumulative new business activity subject to the cap was \$27.4 billion, and approximately 39% was mission-driven affordable housing.

Note: Totals may not add due to rounding.

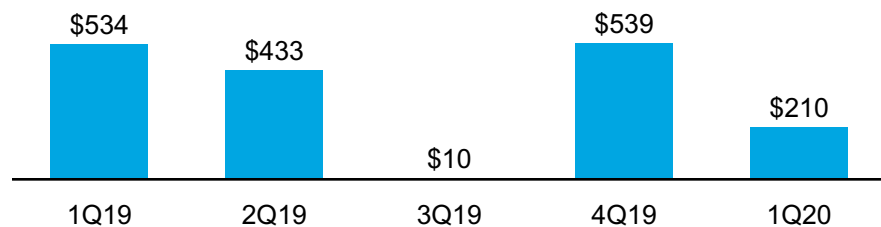
*As of March 31, 2020.

Capital Markets

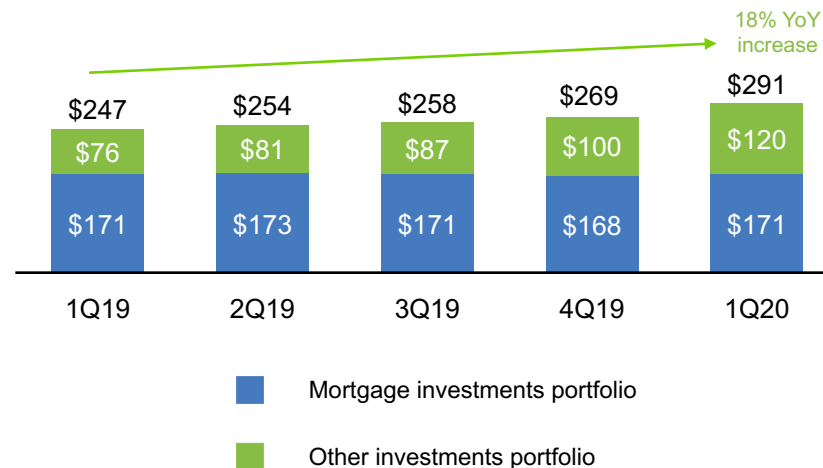
Financial Highlights and Key Metrics



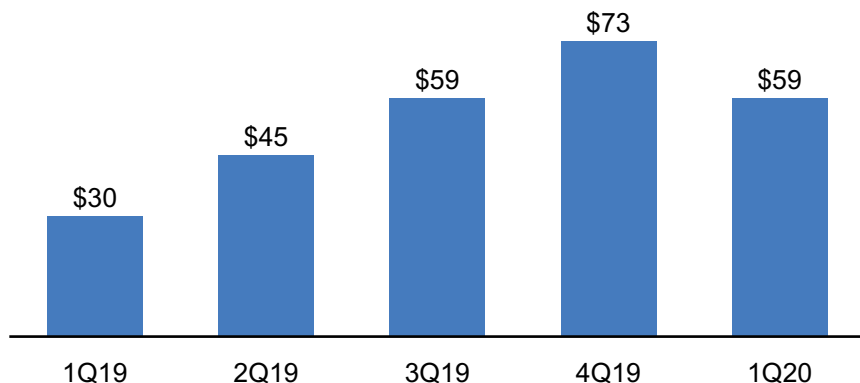
Capital Markets comprehensive income
\$ Millions



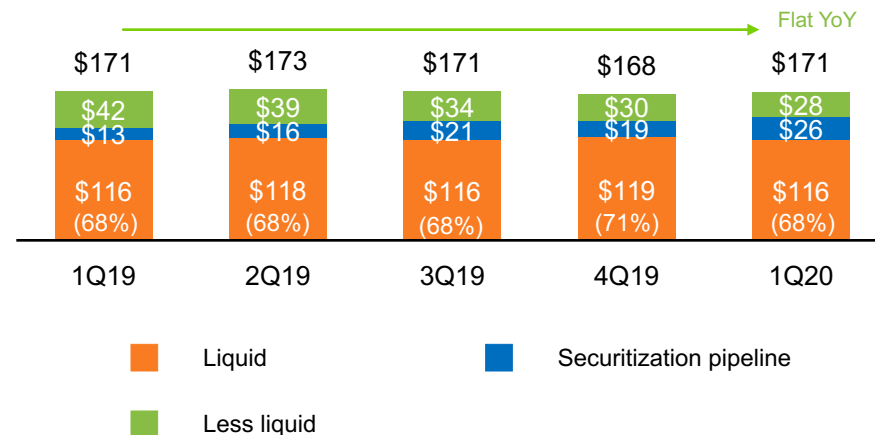
Capital Markets investments portfolio
\$ Billions



Capital Markets cash window securitization
\$ Billions



Capital Markets mortgage investments portfolio
\$ Billions

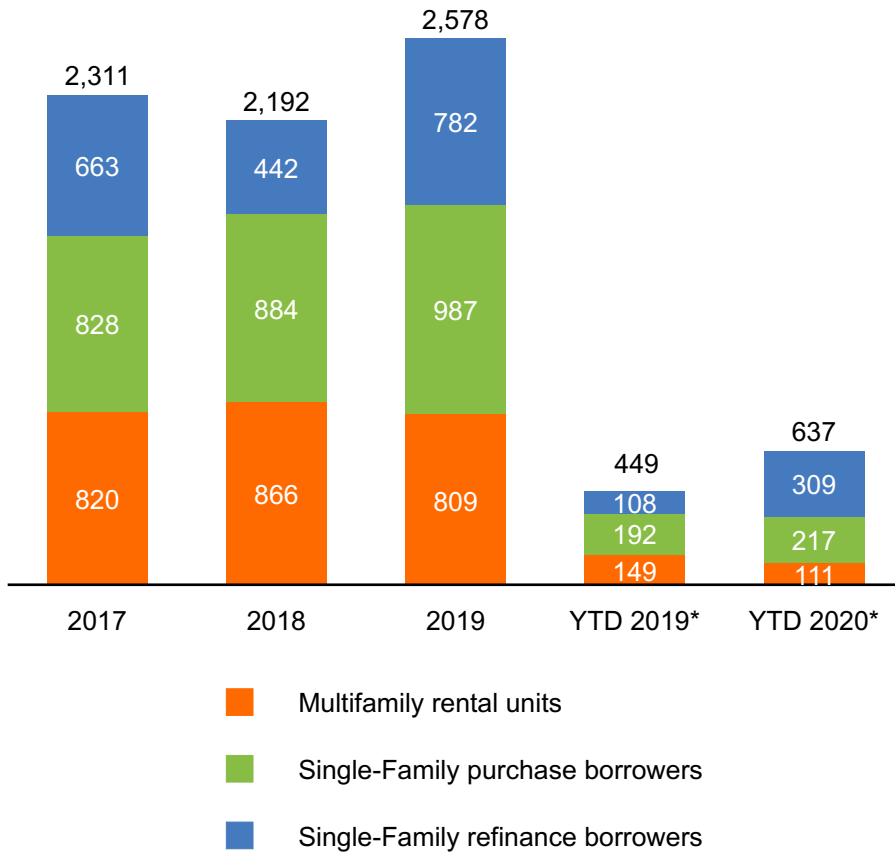


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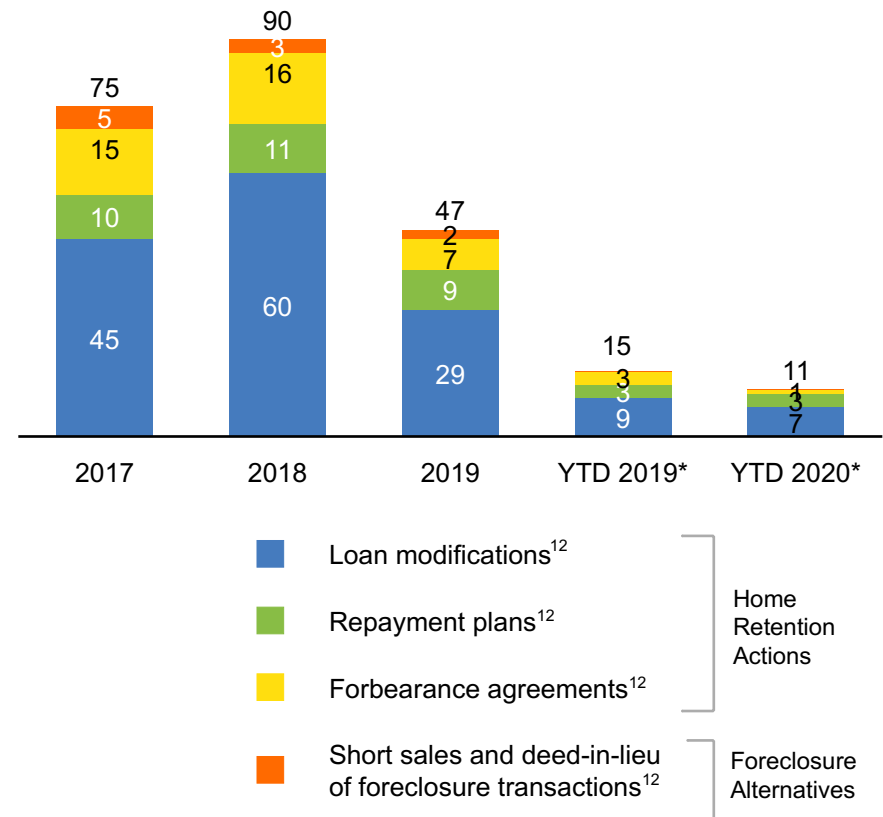
Housing Market Support



Number of families Freddie Mac helped to own or rent a home¹⁰
In Thousands



Number of single-family loan workouts¹¹
In Thousands



Note: Totals may not add due to rounding.

*As of March 31.

- 1 For additional information regarding Freddie Mac's non-GAAP financial measures and reconciliations to the comparable amounts under GAAP, see the company's Press Release for the quarter ended March 31, 2020.
- 2 Based on unpaid principal balances (UPB) of loans and securities. Excludes mortgage-related securities traded, but not yet settled.
In November 2019, FHFA directed Freddie Mac, by January 31, 2020, to include 10% of the notional value of certain interest-only securities owned by the company in the calculation of this portfolio, while continuing to maintain the portfolio below the limit imposed by FHFA. For this purpose, the mortgage-related investments portfolio was \$215.5 billion as of March 31, 2020, including \$4.3 billion representing 10% of the notional amount of the interest-only securities the company held as of March 31, 2020.
- 3 Primarily Freddie Mac's K Certificate and SB (Small Balance) Certificate transactions.
- 4 The company's Purchase Agreement with Treasury limits the amount of mortgage assets the company can own and indebtedness it can incur. See the company's Annual Report on Form 10-K for the year ended December 31, 2019 for more information.
- 5 Represents the company's aggregate indebtedness for purposes of the Purchase Agreement debt cap and primarily includes the par value of other short-term and long-term debt used to fund its business activities.
Beginning in 2020, the company offset amounts recognized as payables under repurchase agreements accounted for as collateralized borrowings and amounts recognized as receivables under reverse repurchase agreements accounted for as collateralized borrowings when such amounts meet the conditions for offsetting repurchase and reverse repurchase agreements in FASB ASC Subtopic 210-20 (Balance Sheet - Offsetting). Previously, such amounts were presented on a gross basis, with amounts recognized as payables under repurchase agreements accounted for as collateralized borrowings included in Other Debt and amounts recognized as receivables under reverse repurchase agreements accounted for as collateralized borrowings included in Other Investments. Prior periods have been revised to conform to the current period presentation.
- 6 Excludes the initial \$1 billion liquidation preference of the senior preferred stock issued to Treasury in September 2008 as consideration for Treasury's funding commitment, and the increases in the aggregate liquidation preference of the senior preferred stock pursuant to the December 2017 and September 2019 Letter Agreements. The company received no cash proceeds in connection with the initial \$1 billion liquidation preference of senior preferred stock or the \$3.0 billion, \$1.8 billion, \$1.8 billion, and \$2.4 billion increases on December 31, 2017, September 30, 2019, December 31, 2019, and March 31, 2020, respectively.
- 7 Represents the estimated average rate of guarantee fees for new acquisitions during the period assuming amortization of upfront 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.
- 8 Multifamily's primary securitization products are K Certificates and SB Certificates. In these transactions, the company guarantees the senior securities, but does not issue or guarantee the mezzanine or subordinated securities. The interest-rate risk and a large majority of expected and stress credit risk is sold to third-party investors through the mezzanine and subordinated securities, thereby reducing the company's risk exposure.
- 9 Excludes re-securitization UPB of primary and other securitization products.
- 10 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.
- 11 Consists of both home retention actions and foreclosure alternatives.
- 12 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.

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 Capital Markets segments, its efforts to assist the housing market, liquidity and capital management, economic and market conditions and trends, the effects of the COVID-19 pandemic and actions taken in response thereto on its business, financial condition, and liquidity, its market share, the effect of legislative and regulatory developments and new accounting guidance, credit quality of loans the company owns or guarantees, the costs and benefits of the company's credit risk transfer transactions, and results of operations and financial condition on a GAAP, Segment Earnings, non-GAAP, 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, uncertainty about the duration and severity, and effects of, the COVID-19 pandemic and actions taken in response thereto, actions by the U.S. government (including FHFA, Treasury, Congress, and state and local governments), 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, 2019, Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and Current Reports on Form 8-K, which are available on the Investor Relations page of the company's website at www.freddiemac.com/investors and the SEC's website 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.