

Third Quarter 2021 Financial Results Supplement

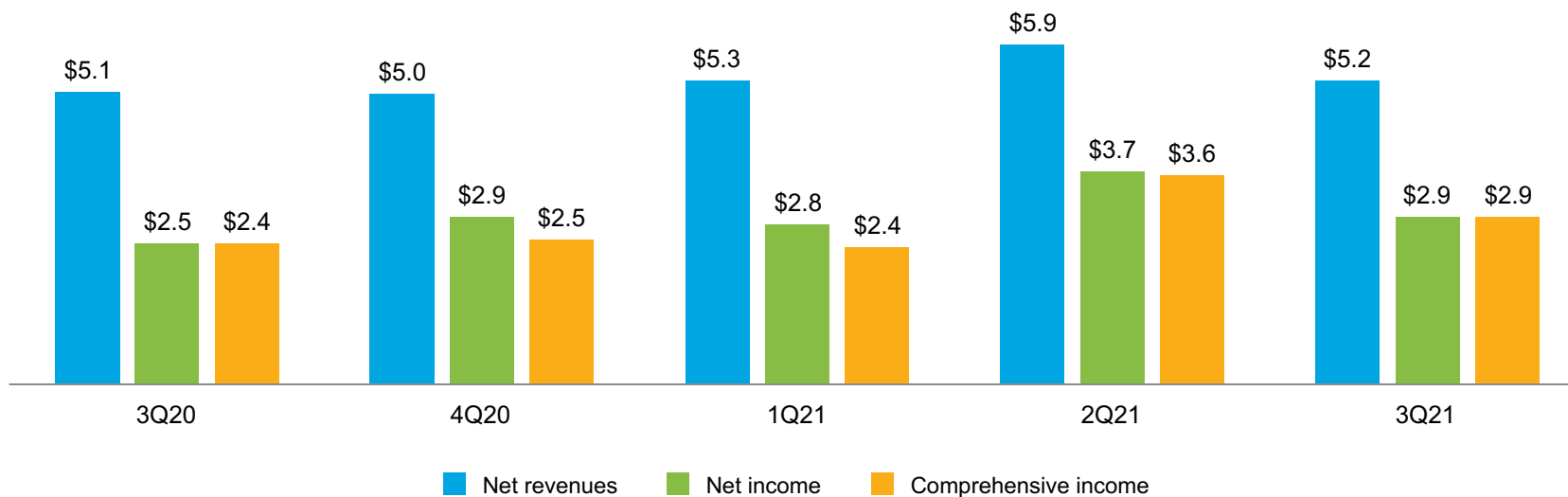
October 29, 2021





Net revenues, net income, and comprehensive income

\$ Billions



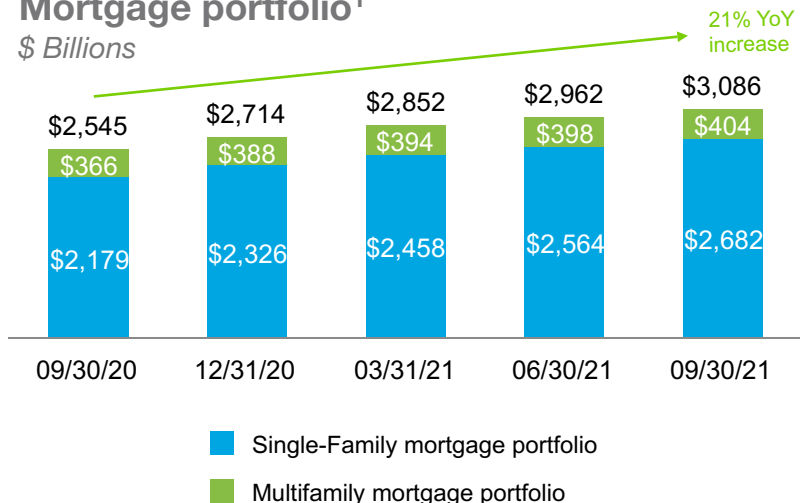
- **Net income** and **comprehensive income** of \$2.9 billion for the third quarter of 2021, an increase of 19% each year-over-year, driven by higher net revenues and a credit reserve release
- **Net revenues** increased 4% year-over-year to \$5.2 billion, primarily driven by mortgage portfolio growth and higher average portfolio guarantee fee rates

Total Portfolio Balances



Mortgage portfolio¹

\$ Billions

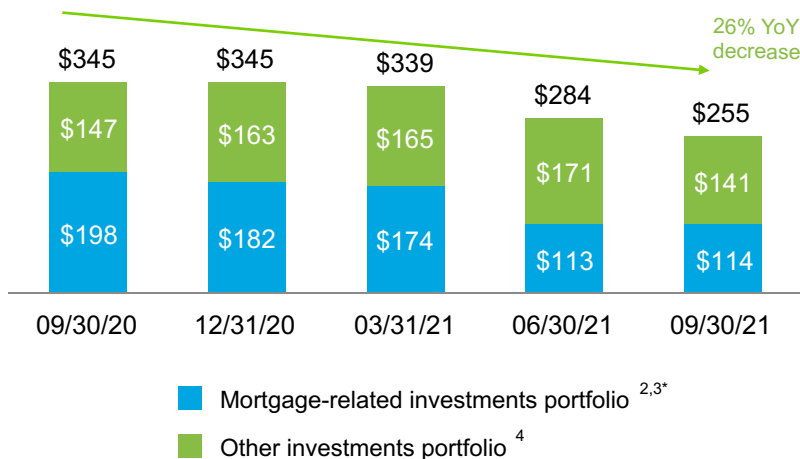


Portfolio balance highlights

- Total mortgage portfolio:
 - Single-Family - grew \$503 billion, or 23%, year-over-year
 - Multifamily - grew \$38 billion, or 10%, year-over-year
- Total investments portfolio:
 - Mortgage-related investments portfolio - decreased \$84 billion, or 42%, year-over-year
 - Other investments portfolio - decreased \$6.0 billion, or 4%, year-over-year

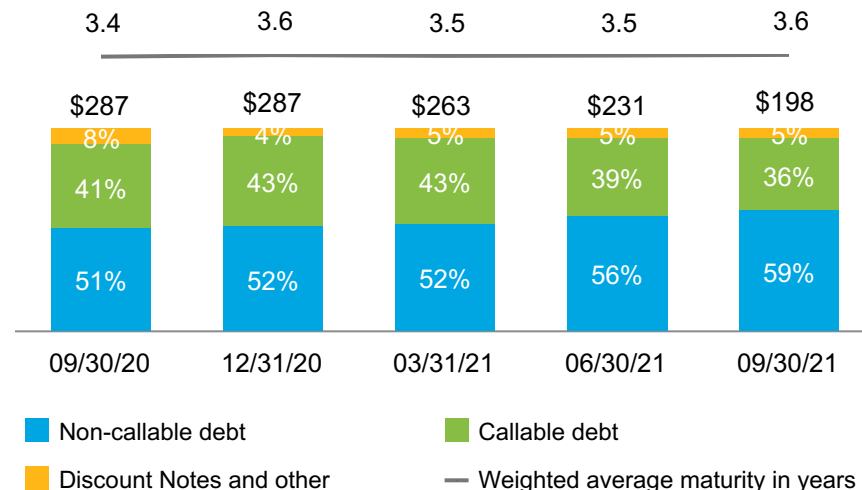
Investments portfolio

\$ Billions



Total debt outstanding^{5*}

\$ Billions



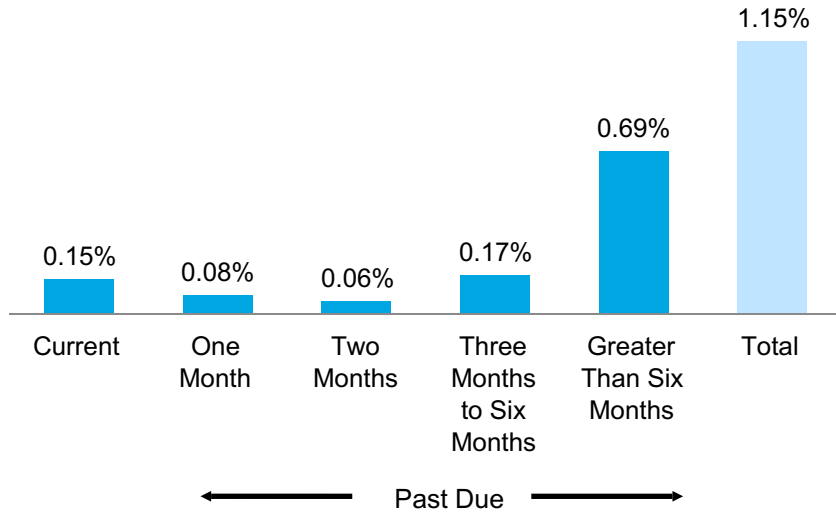
Totals may not add due to rounding.

*See Endnotes 2, 3, and 5 regarding limitations on our mortgage-related investments portfolio and total debt outstanding.

Percentage of Loans in Forbearance

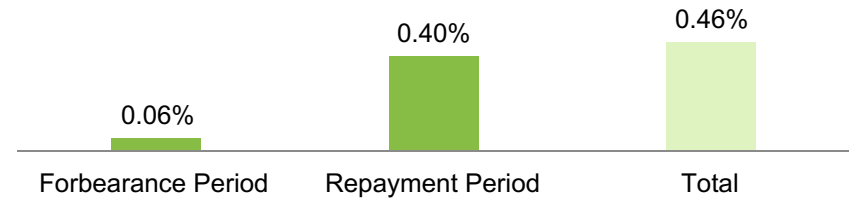


Single-Family⁶



Percentage of loans in the single-family mortgage portfolio that were in forbearance by payment status as of September 30, 2021 (based on loan count).

Multifamily⁷

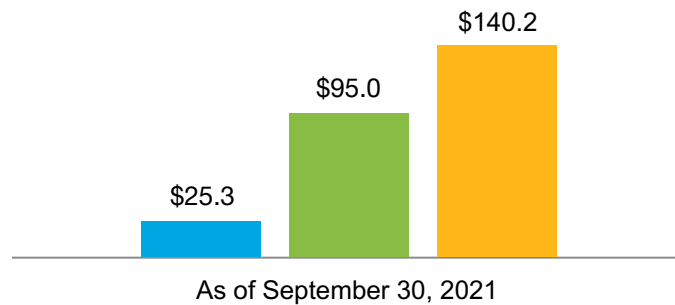


Percentage of loans in the multifamily mortgage portfolio currently under a forbearance program as of September 30, 2021 (based on UPB).



Net worth, liquidation preference⁸, and Treasury funding commitment

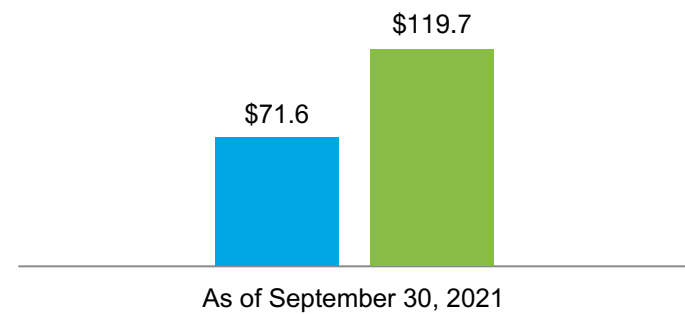
\$ Billions



- Net worth
- Senior preferred stock liquidation preference
- Remaining Treasury funding commitment

Draws and dividend payments

\$ Billions



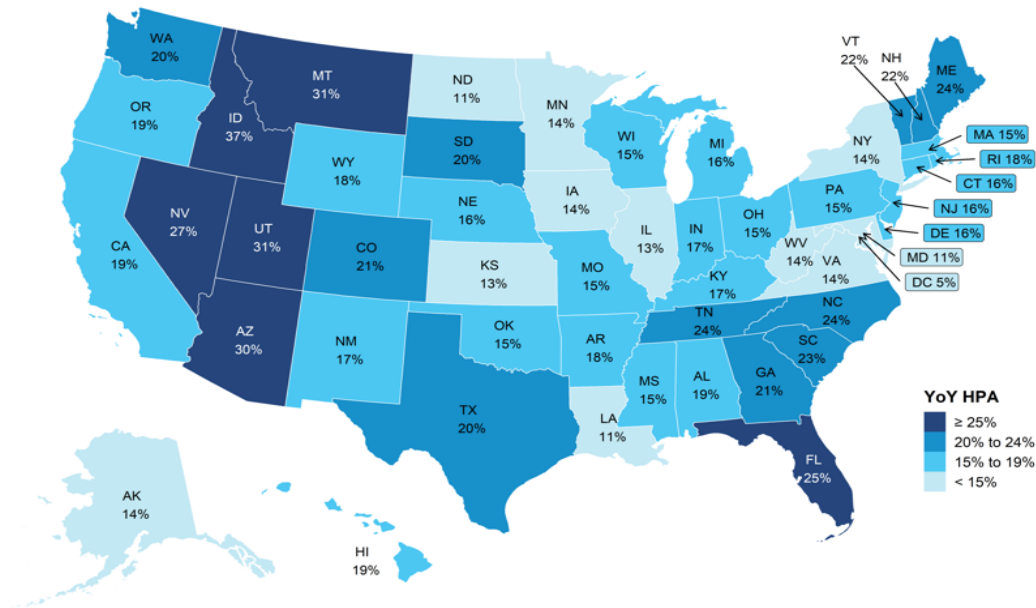
- Cumulative draws from Treasury
- Cumulative dividend payments to Treasury

Pursuant to the January 2021 Letter Agreement, Freddie Mac will not be required to pay a dividend to Treasury until it has built sufficient capital to meet the capital requirements and buffers set forth in the Enterprise Regulatory Capital Framework (ERCF).

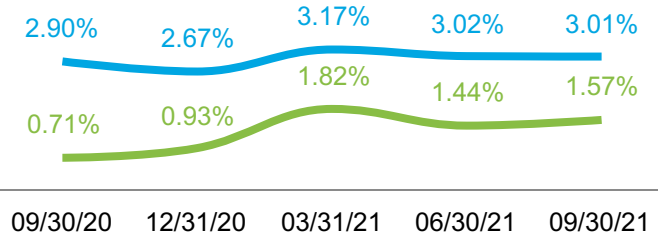
Key Economic Indicators



National home prices increased by an average of 18.6% over the past year

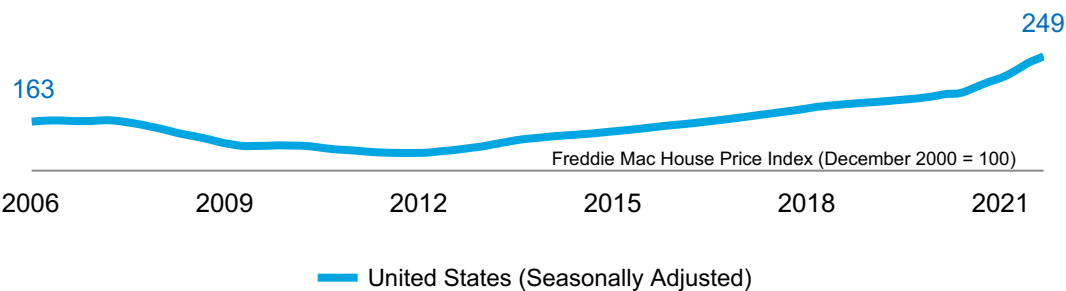


Quarterly ending interest rates

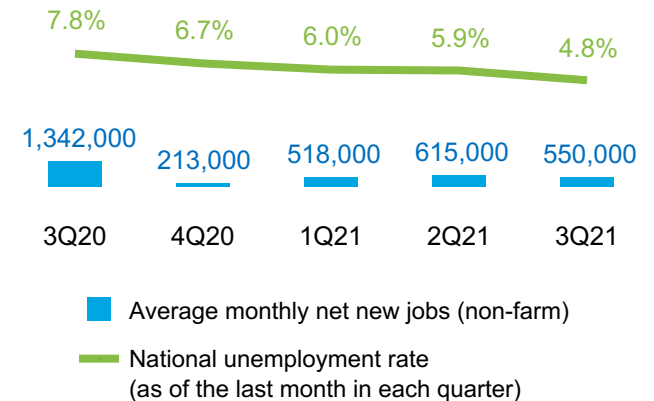


— 30-year mortgage rate, based on Primary Mortgage Market Survey (PMMS)
 — 10-year LIBOR

National home prices since 2006



Unemployment rate and job creation

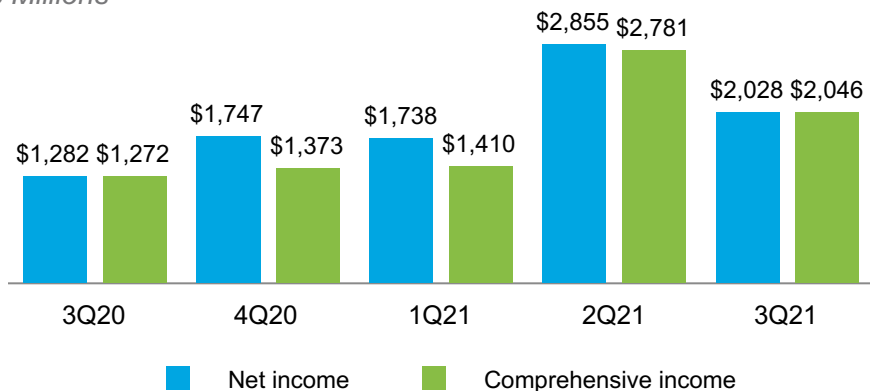


Single-Family Financial Highlights and Key Metrics



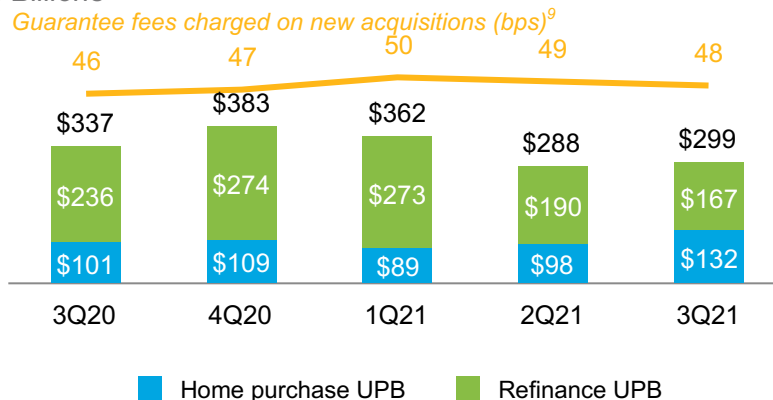
Net income and comprehensive income

\$ Millions



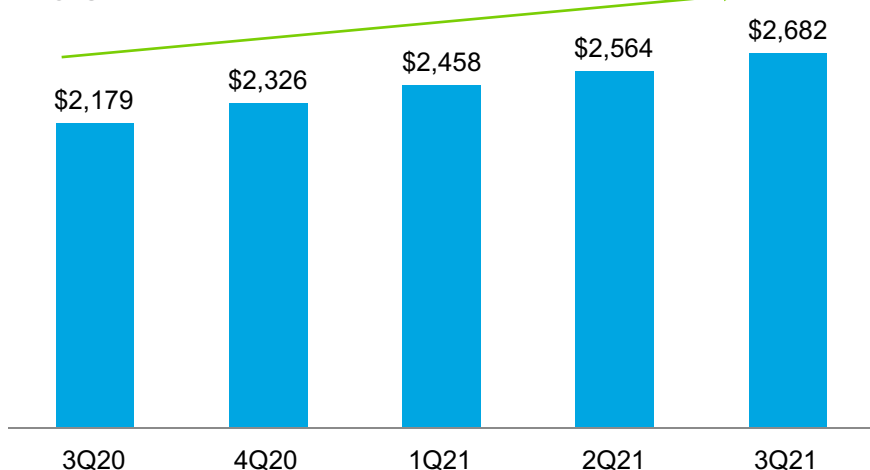
New business activity

\$ Billions

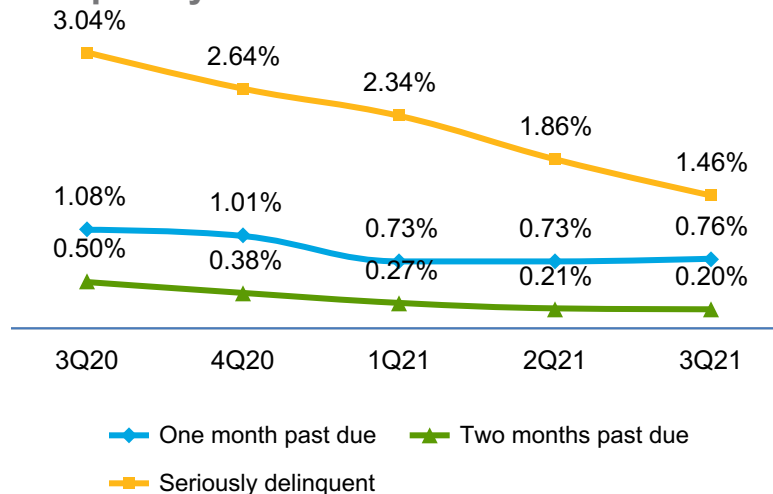


Mortgage portfolio

\$ Billions



Delinquency rates⁶

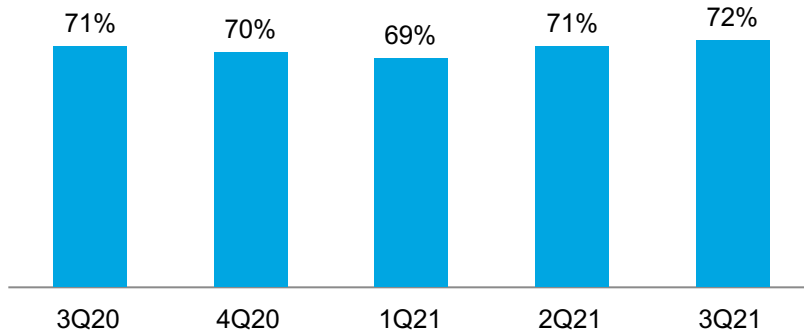


Totals may not add due to rounding.

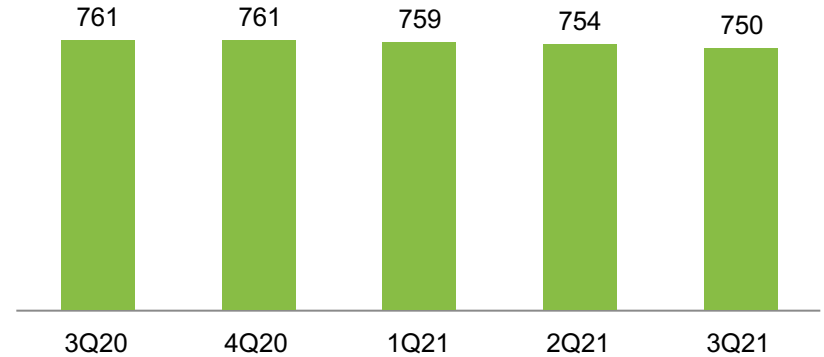
Single-Family Loan Purchase Credit Characteristics



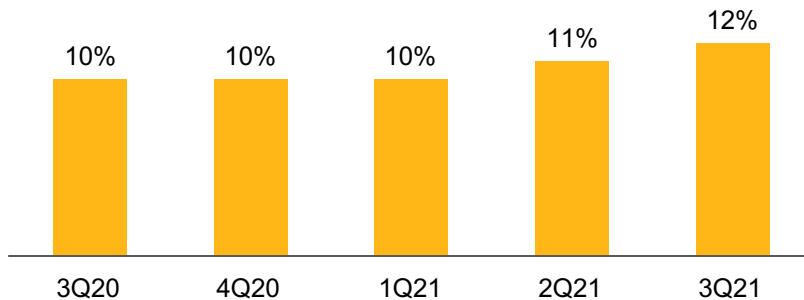
Weighted average original loan-to-value ratio (OLTV)



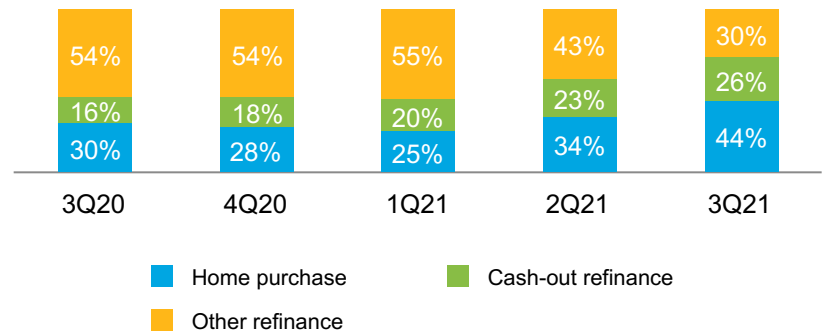
Weighted average original credit score



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



Loan purpose

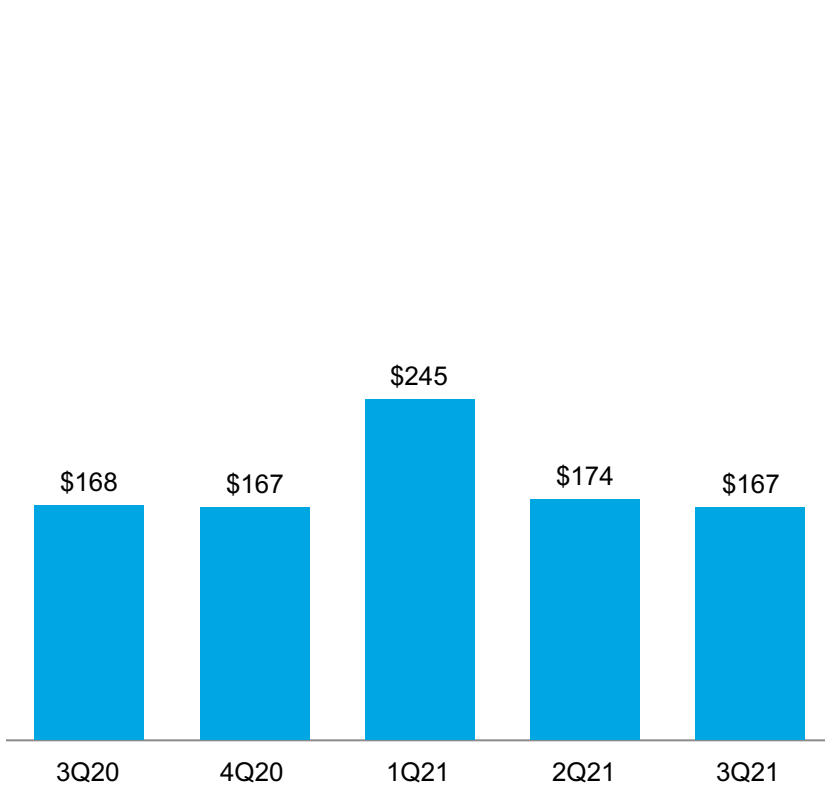


Single-Family Credit Risk Transfer



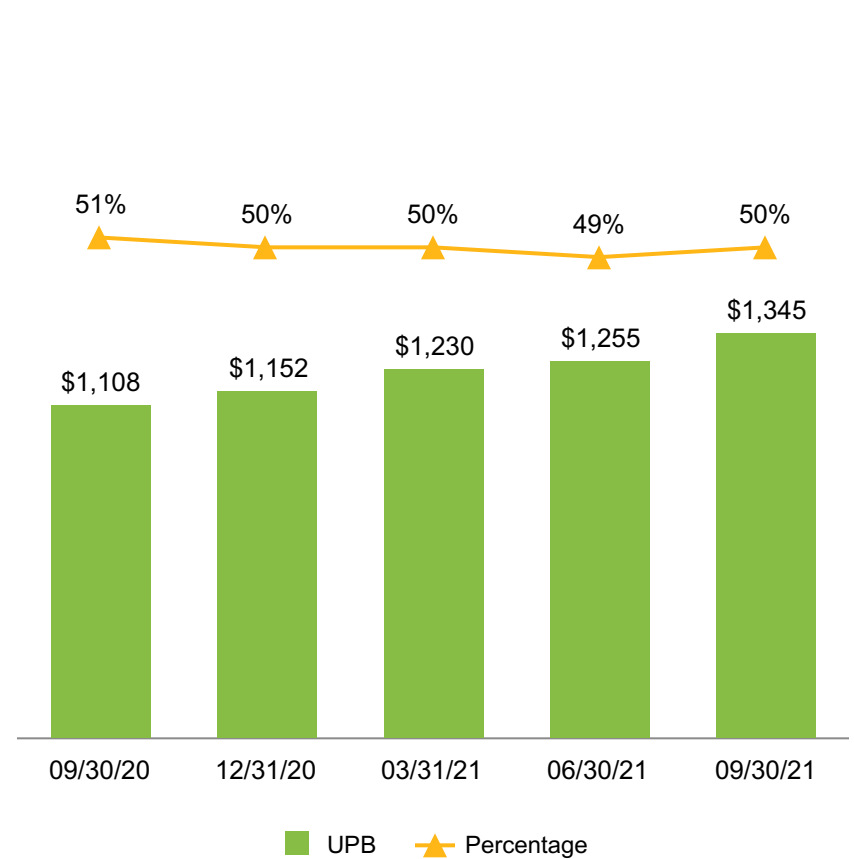
UPB covered by new CRT issuance

\$ Billions



Mortgage portfolio with credit enhancement

UPB in \$ Billions



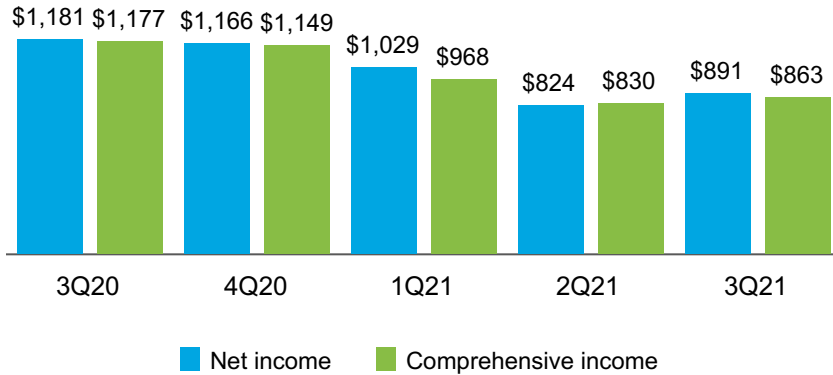
Multifamily

Financial Highlights and Key Metrics



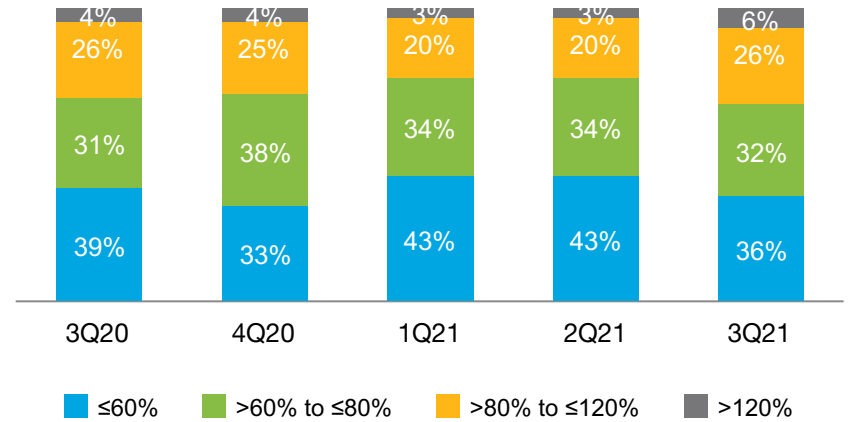
Net income and comprehensive income

\$ Millions

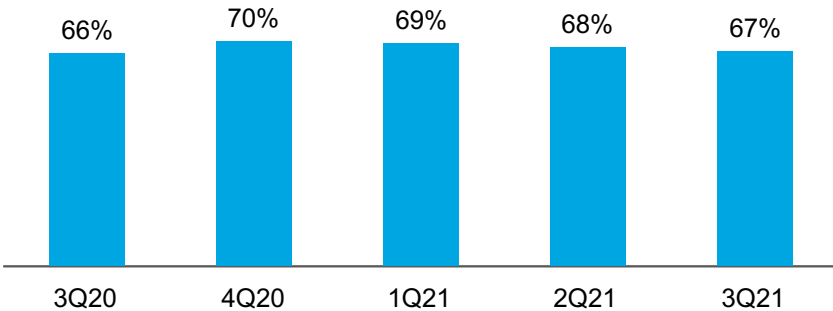


Acquisitions of units by area median income (AMI) (% of eligible units acquired)

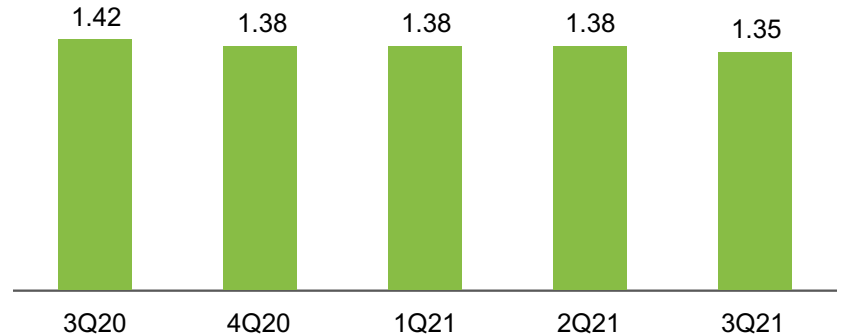
(AMI) (% of eligible units acquired)



Weighted average OLV ratio for new business activity



Weighted average original debt service coverage ratio (ODSCR) for new business activity



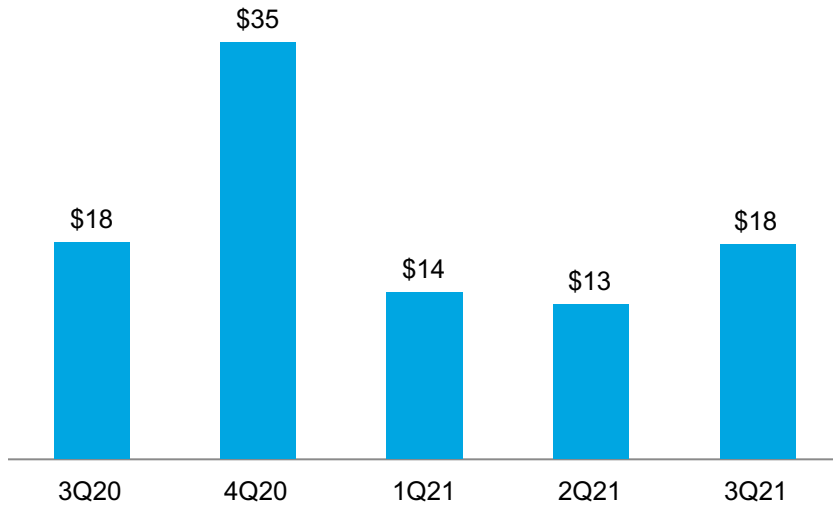
Multifamily

Key Metrics, continued



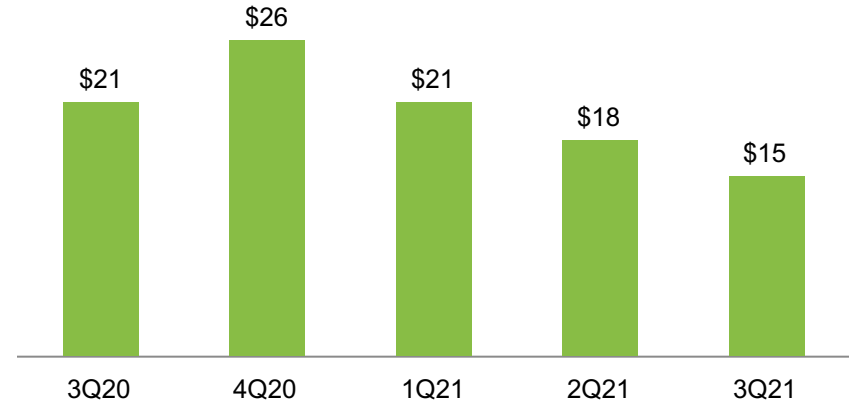
New business activity

\$ Billions



Guarantee activities

\$ Billions



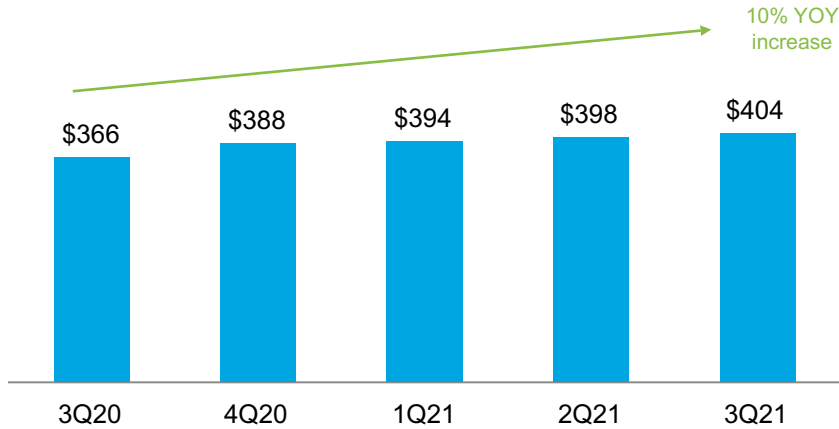
New business activity includes LIHTC new business activity.

Multifamily Mortgage Portfolio Metrics



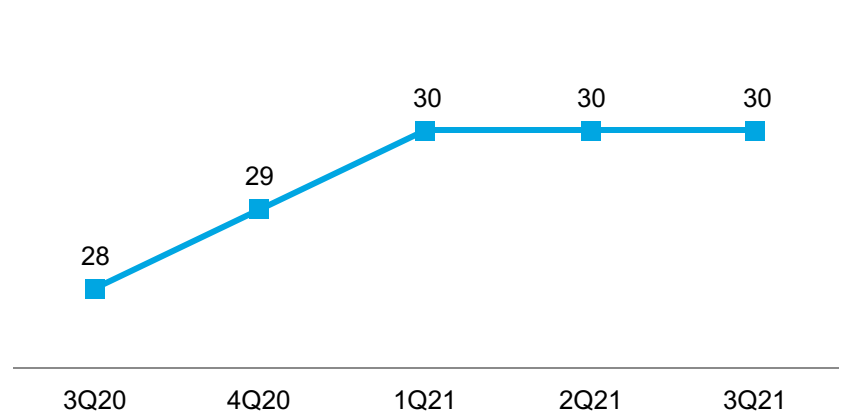
Mortgage portfolio

\$ Billions



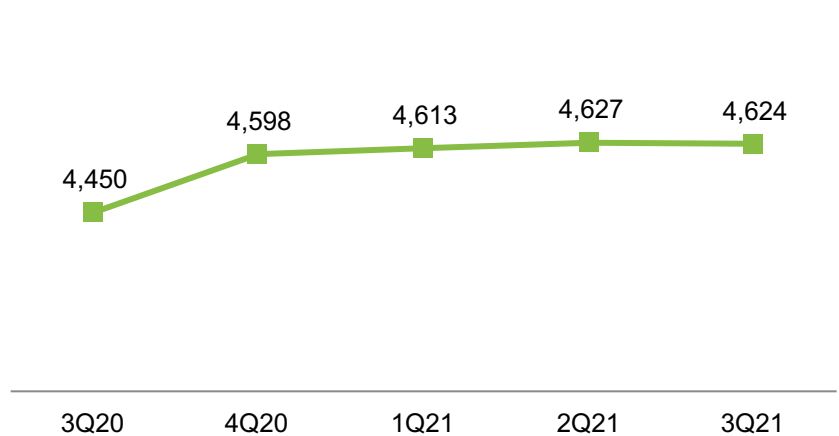
Mortgage portfolio loan count

In Thousands

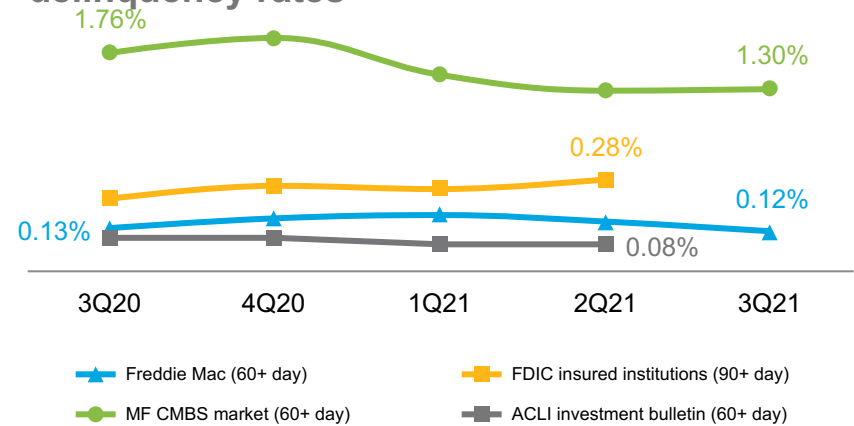


Mortgage portfolio unit count

In Thousands



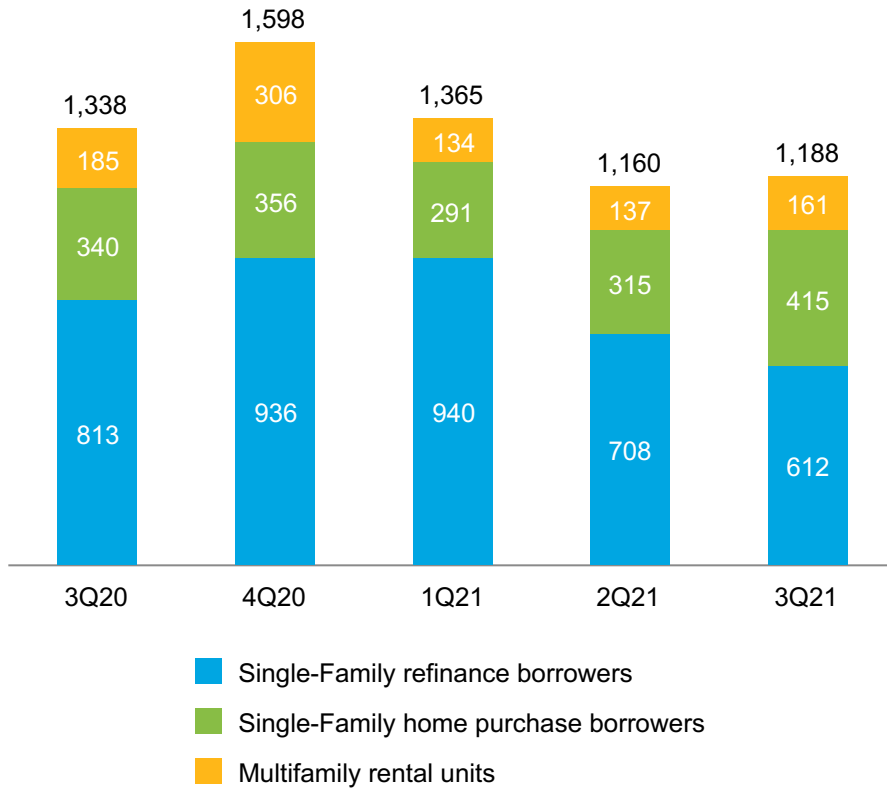
Multifamily market and Freddie Mac delinquency rates⁷





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

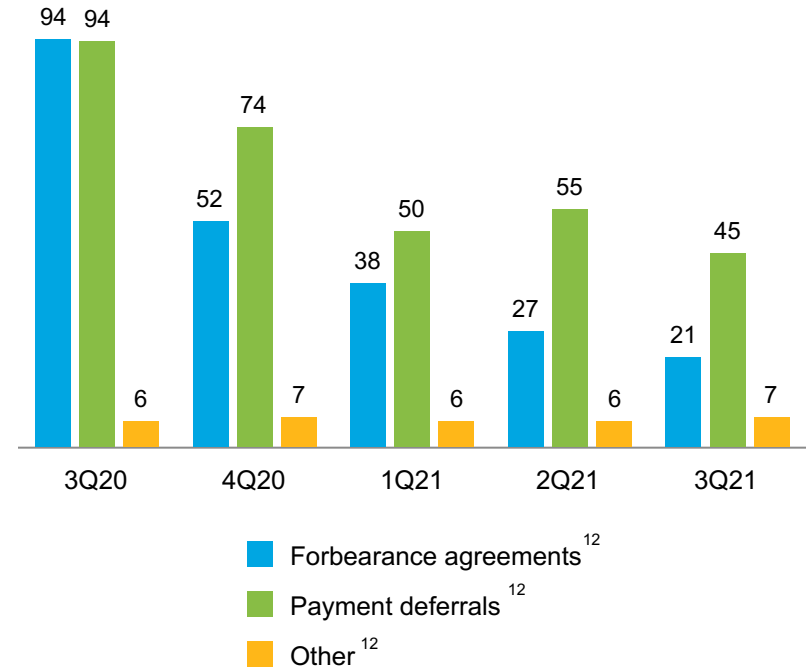
In Thousands



Totals may not add due to rounding.

Number of Single-Family loan workouts¹¹

In Thousands



Other includes repayment plans, loan modifications, and foreclosure alternatives.



- 1 Based on unpaid principal balances (UPB) of securitized mortgage loans, unsecuritized mortgage loans, and other, which primarily consists of mortgage-related guarantees.
- 2 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, 2020 for more information.
- 3 Based on unpaid principal balances (UPB) of unsecuritized mortgage loans, agency mortgage-related securities, and non-agency mortgage-related securities. Excludes mortgage-related securities traded, but not yet settled.

The amount of mortgage assets that the company may own in its mortgage-related investments portfolio is currently capped by FHFA at \$225 billion and under the Purchase Agreement at \$250 billion (the Purchase Agreement cap will be lowered to \$225 billion at the end of 2022). The calculation of mortgage assets subject to these caps includes the UPB of these assets as well as 10% of the notional value of the company's interest-only securities. The balance of the mortgage-related investments portfolio for purposes of these caps was \$126.7 billion as of September 30, 2021 (which includes \$12.9 billion representing 10% of the notional amount of the interest-only securities the company held at that date).

With respect to the composition of Freddie Mac's mortgage-related investments portfolio, FHFA has instructed the company to reduce the amount of agency MBS to no more than \$20 billion, based on UPB, by June 30, 2022.

- 4 The other investments portfolio is primarily used for short-term liquidity management, cash and other investments held by consolidated trusts, and other investments, which include investments in debt securities used to pledge as collateral, LIHTC partnerships, and secured lending activities.
- 5 Represents the company's aggregate indebtedness for purposes of the Purchase Agreement debt cap and primarily includes the par value of Freddie Mac short-term and long-term debt used to fund its business activities. The company's debt cap under the Purchase Agreement is currently \$300 billion and will decrease to \$270 billion on January 1, 2023 as a result of the decrease in the mortgage assets limit under the Purchase Agreement to \$225 billion on December 31, 2022 pursuant to the January 2021 Letter Agreement.
- 6 Information related to single-family loans in forbearance is based on information reported by servicers. For the purpose of reporting delinquency rates, the company reports single-family loans in forbearance as delinquent during the forbearance period to the extent that payments are past due based on the loan's original contractual terms, irrespective of the forbearance agreement.
- 7 Multifamily loans in forbearance are reported as current as long as the borrower is in compliance with the forbearance agreement, including the agreed upon repayment plan. Loans in forbearance are therefore not included in the multifamily delinquency rates if the borrower is in compliance with the forbearance agreement.
- 8 Includes the initial \$1 billion liquidation preference of the senior preferred stock issued to Treasury in September 2008, the \$71.6 billion of draws from Treasury under the Purchase Agreement, and the \$22.4 billion in increases to our Net Worth Amount pursuant to the Letter Agreements.
- 9 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. Net of legislated 10 basis point guarantee fee remitted to Treasury as part of the Temporary Payroll Tax Cut Continuation Act of 2011.
- 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

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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 and Multifamily 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. 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 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, 2020, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, and Current Reports on Form 8-K, which are available on the Investor Relations page of the company's website at www.freddiemac.com 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.