



Monthly Volume Summary: March 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
Mar 2021	\$142,682	(785)	(\$76,978)	\$64,919	\$2,926,903	27.2%	32.3%
Apr	121,668	(1,761)	(87,753)	32,154	2,959,056	13.2%	36.0%
May	91,739	(1,292)	(69,288)	21,159	2,980,216	8.6%	28.1%
Jun	92,609	(1,369)	(59,264)	31,976	3,012,191	12.9%	23.9%
Jul	85,899	(1,110)	(63,621)	21,168	3,033,360	8.4%	25.3%
Aug	119,682	(277)	(59,586)	59,819	3,093,179	23.7%	23.6%
Sep	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%
YTD 2022	\$223,143	(\$1,098)	(\$138,727)	\$83,318	\$3,329,341	10.3%	17.1%

March 2022 Highlights:

- ▶ The total mortgage portfolio increased at an annualized rate of 11.5% in March.
- ▶ Single-family refinance-loan purchase and guarantee volume was \$35.3 billion in March, representing 53% of total single-family mortgage portfolio purchases and issuances.
- ▶ The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio decreased by approximately \$2.2 billion in March.
- ▶ Freddie Mac mortgage-related securities and other mortgage-related guarantees increased at an annualized rate of 10.9% in March.
- ▶ Our single-family delinquency rate decreased from 0.99% in February to 0.92% in March. Our multifamily delinquency rate remained flat at 0.08% in March.
- ▶ The measure of our exposure to changes in portfolio value (PVS-L) averaged \$0 million in March. 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 March, our maximum exposure to Fannie Mae-issued collateral that was included in Freddie Mac-issued securitizations was approximately \$118.3 billion, and is not in Table 4.

TABLE 2 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO

	Purchases ⁽¹⁾	Sales	Liquidations	Ending Balance ⁽²⁾	Annualized Growth Rate	Annualized Liquidation Rate
Mar 2021	\$114,725	(\$103,806)	(\$1,475)	\$174,456	68.7%	10.7%
Apr	86,081	(115,710)	(1,703)	143,124	(215.5%)	11.7%
May	62,471	(77,034)	(1,318)	127,243	(133.1%)	11.1%
Jun	61,787	(74,465)	(1,330)	113,235	(132.1%)	12.5%
Jul	51,881	(53,403)	(1,243)	110,470	(29.3%)	13.2%
Aug	70,749	(66,193)	(1,122)	113,903	37.3%	12.2%
Sep	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%
YTD 2022	\$139,534	(\$155,224)	(\$2,518)	\$92,803	(65.6%)	9.1%

TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS

	Agency Securities	Non-Agency Securities	Mortgage Loans	Ending Balance ⁽²⁾
Mar 2021	\$58,626	\$1,379	\$114,451	\$174,456
Apr	58,200	1,355	83,570	143,124
May	51,832	1,341	74,070	127,243
Jun	45,786	1,326	66,123	113,235
Jul	49,293	1,297	59,880	110,470
Aug	48,896	1,281	63,726	113,903
Sep	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
YTD 2022	\$33,907	\$1,158	\$57,738	\$92,803

TABLE 4 - GUARANTEE PORTFOLIO

Excludes Fannie Mae Securities Guaranteed by Freddie Mac						
	Issuances	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
Mar 2021	\$127,839	(\$76,442)	\$51,397	\$2,762,821	22.7%	33.8%
Apr	148,679	(86,962)	62,717	2,825,537	27.2%	37.8%
May	99,102	(68,842)	30,260	2,855,797	12.9%	29.2%
Jun	98,403	(58,576)	39,827	2,895,624	16.7%	24.6%
Jul	90,402	(62,988)	27,414	2,923,037	11.4%	26.1%
Aug	115,160	(59,048)	56,112	2,979,149	23.0%	24.2%
Sep	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%
YTD 2022	\$229,787	(\$139,234)	\$90,553	\$3,222,082	11.6%	17.8%

TABLE 5 - INDEBTEDNESS PURSUANT TO THE PURCHASE AGREEMENT

	Original Maturity ≤ 1 Year		Original Maturity > 1 Year			Total Debt Outstanding
	Ending Balance	Issuances	Maturities and Redemptions	Repurchases	Ending Balance	
Mar 2021	\$10,910	\$ -	(\$2,704)	(\$156)	\$251,748	\$262,658
Apr	1,000	-	(1,209)	-	250,539	251,539
May	1,000	-	(5,303)	(10)	245,225	246,225
Jun	-	-	(14,581)	-	230,645	230,645
Jul	-	-	(7,201)	-	223,443	223,443
Aug	-	-	(8,297)	-	215,146	215,146
Sep	-	-	(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
YTD 2022	\$3,300	\$1,810	(\$16,838)	(\$1,708)	\$164,924	\$168,224

TABLE 6 - DELINQUENCIES - TOTAL

	Single-Family			Total	Multifamily	Total
	Credit Enhanced					
	Non-Credit Enhanced	Primary Mortgage Insurance	Credit Risk Transfer and Other			
Mar 2021	1.89%	3.42%	2.79%	2.34%	0.17%	0.17%
Apr	1.78%	3.15%	2.47%	2.15%	0.20%	0.20%
May	1.65%	2.94%	2.33%	2.01%	0.19%	0.19%
Jun	1.52%	2.74%	2.14%	1.86%	0.15%	0.15%
Jul	1.49%	2.55%	1.88%	1.74%	0.15%	0.15%
Aug	1.37%	2.37%	1.82%	1.62%	0.12%	0.12%
Sep	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%
Full-Year 2021						
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%
YTD 2022						

TABLE 7 - OTHER INVESTMENTS

	Ending Balance
Mar 2021	\$85,255
Apr	107,953
May	119,762
Jun	117,830
Jul	113,490
Aug	101,384
Sep	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
YTD 2022	\$86,868

TABLE 8 - INTEREST-RATE RISK SENSITIVITY DISCLOSURES

	Portfolio Value- Level (PVS-L) (50 bp) (dollars in millions)		Portfolio Value- Yield Curve (PVS-YC) (25 bp) (dollars in millions)		Duration Gap (Rounded to Nearest Month)	
	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average	Monthly Average	Quarterly Average
Mar 2021	\$66	62	\$9	7	0	0
Apr	13	--	10	--	0	--
May	21	--	6	--	0	--
Jun	17	17	5	7	0	0
Jul	--	--	18	--	0	--
Aug	81	--	13	--	0	--
Sep	87	77	6	12	0	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
YTD 2022	\$11	--	\$8	--	0	--

ENDNOTES

- Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$20.2 billion (based on UPB) during March 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 \$111.3 billion as of March 31, 2022, including \$18.5 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.

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 securitization 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.

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.