Freddie Mac
We make home possible®

First Quarter 2014 Financial Results Supplement

May 8, 2014

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Quarterly financial results

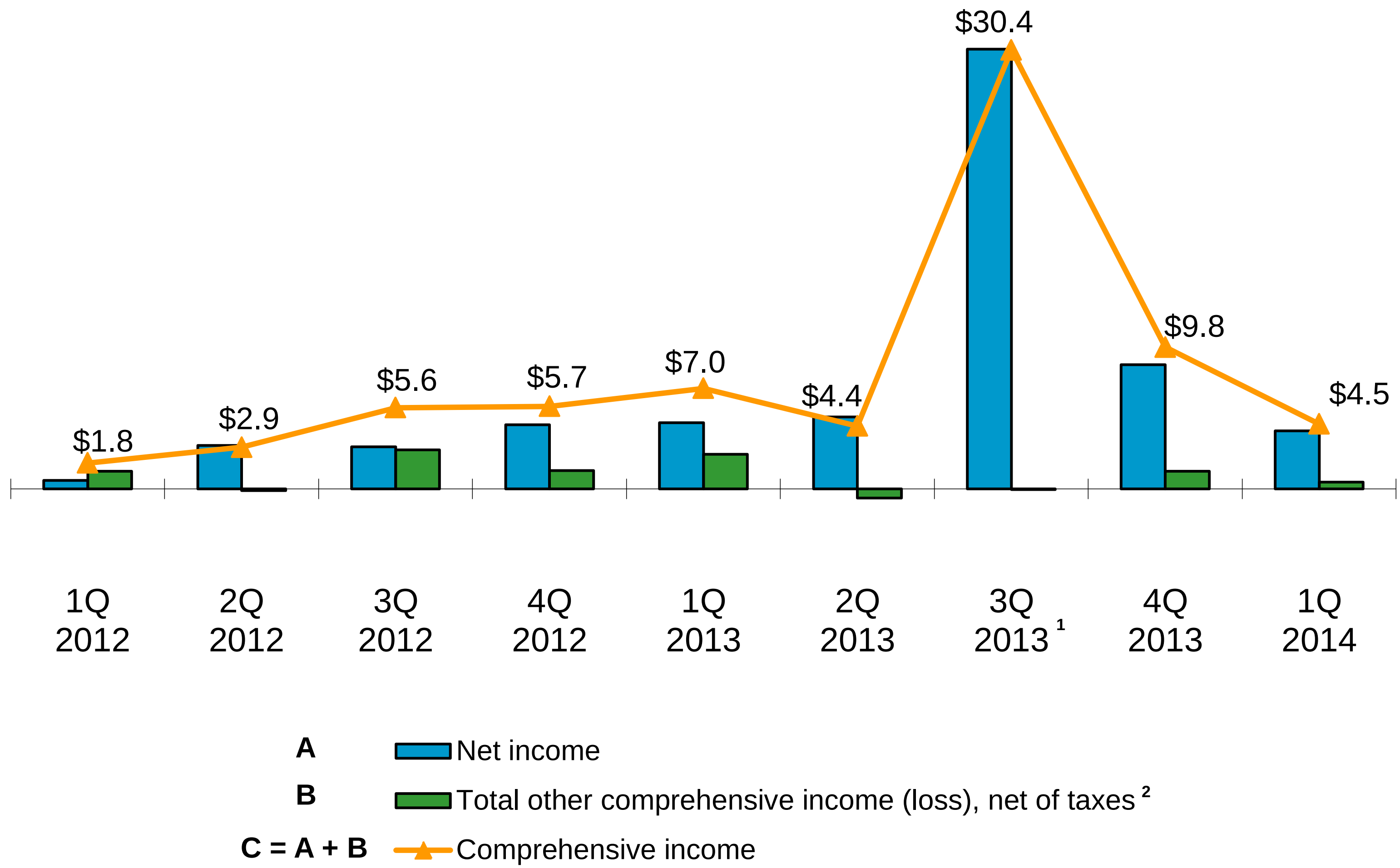
($ Billions)		4Q 2013	1Q 2014	1Q 2014 vs 4Q 2013
1	Net interest income	$3.8	$3.5	($0.3)
2	(Provision) benefit for credit losses	0.2	(0.1)	(0.3)
3	**Derivative gains (losses)**	**1.0**	**(2.4)**	**(3.3)**
4	Net impairment of available-for-sale securities recognized in earnings	(1.3)	(0.4)	0.9
5	Other non-interest income	6.1	5.8	(0.3)
6	Non-interest income	5.8	3.1	(2.6)
7	Total administrative expenses	(0.5)	(0.5)	0.0
8	Real estate owned operations expense	(0.0)	(0.1)	(0.0)
9	Temporary Payroll Tax Cut Continuation Act of 2011 expense	(0.2)	(0.2)	(0.0)
10	Other non-interest income (expense)	0.3	(0.1)	(0.4)
11	Non-interest expense	(0.4)	(0.8)	(0.4)
12	Pre-tax income	9.3	5.8	(3.6)
13	**Income tax expense**	**(0.7)**	**(1.7)**	**(1.0)**
14	Net income	8.6	4.0	(4.6)
15	Total other comprehensive income, net of taxes	1.2	0.5	(0.7)
16	Comprehensive income	$9.8	$4.5	($5.3)

- **Line 3:** A shift from derivative gains in 4Q13 to derivative losses in 1Q14 primarily driven by losses on the net pay-fixed swap portfolio as long-term interest rates decreased.
- **Line 13:** Higher income tax expense primarily driven by a higher effective tax rate in 1Q14. In 2014, the company expects its effective tax rate to be marginally below the statutory rate of 35 percent.

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

Comprehensive income

$ Billions



[1] Net income and Comprehensive income include $23.9 billion non-cash benefit from releasing the valuation allowance on deferred tax assets.

[2] 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.

Senior Preferred Stock Purchase Agreement with Treasury

- Senior preferred stock outstanding and held by Treasury remained $72.3 billion at March 31, 2014. [1]
  - » **Dividend payments do not reduce prior Treasury draws**.
  - » Any future draws will increase the balance of senior preferred stock outstanding.
- Since entering conservatorship in September 2008, Freddie Mac has:
  - » Received cumulative draws of $71.3 billion from Treasury. No draws have been requested for the past eight quarters; last draw request was $19 million for first quarter 2012.
- Freddie Mac's net worth was $6.9 billion at March 31, 2014.
  - » Capital reserve amount is $2.4 billion for quarterly payments in 2014, and will be reduced by $600 million each year thereafter until it reaches zero on January 1, 2018.
  - » Dividend obligation to Treasury will be $4.5 billion in June 2014.
  - » Aggregate cash dividends paid to Treasury will total $86.3 billion including the June dividend obligation, versus cumulative cash draws of $71.3 billion received from Treasury through March 31, 2014.
- The amount of remaining Treasury funding currently available to Freddie Mac under the Purchase Agreement is $140.5 billion. Any future draws will reduce this amount.

[1] Senior preferred stock outstanding of $72.3 billion at March 31, 2014 includes cumulative draws of $71.3 billion plus the initial liquidation preference of $1 billion.

Treasury draw requests and dividend payments

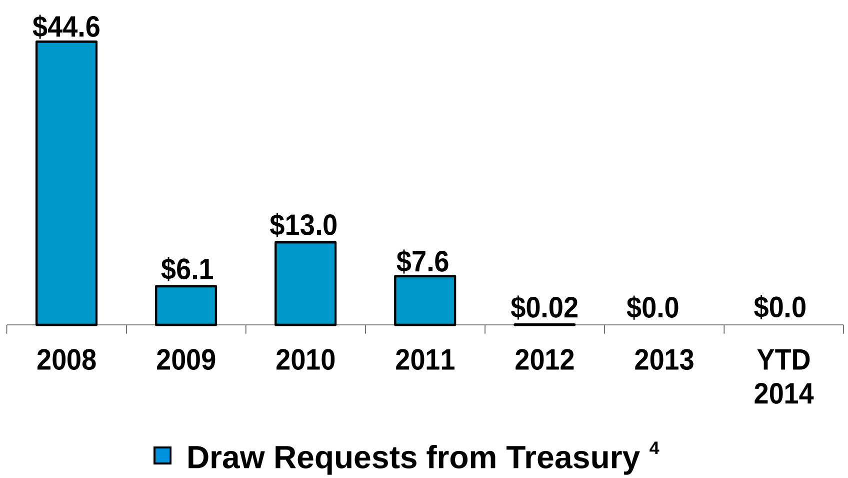
$ Billions

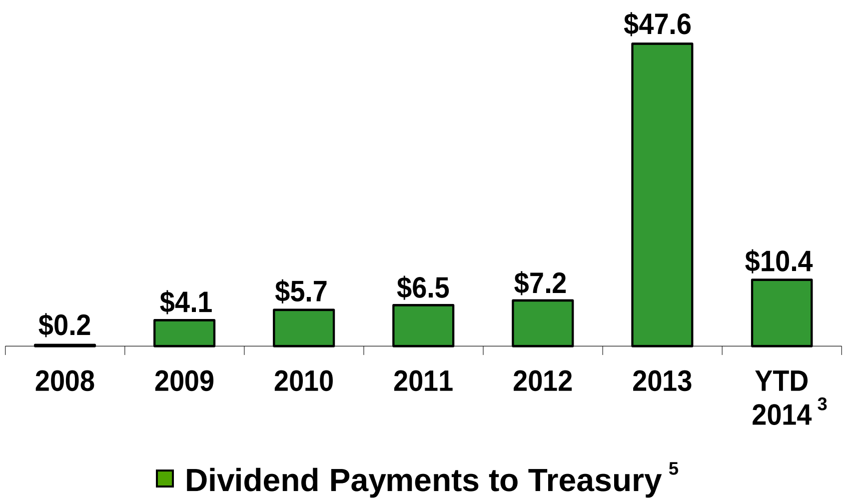
Draws From Treasury

($ Billions)	Cumulative Total
Total Senior Preferred Stock Outstanding	$72.3
Less: Initial Liquidation Preference[1]	$1.0
Treasury Draws	$71.3

Dividend Payments to Treasury

($ Billions)	Cumulative Total
Dividend Payments as of 03/31/14	$81.8
2Q 2014 Dividend Obligation	$4.5
Total Dividend Payments[2]	$86.3





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 2014 dividend obligation of $4.5 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 1Q 2012 was funded in 2Q 2012).

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, 2013 for more information.

Total equity and Senior Preferred Stock activity

	($ Billions)	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
1	Beginning balance - Total equity / GAAP net worth	$8.8	$10.0	$7.4	$33.4	$12.8
2	Capital draw funded by Treasury	-	-	-	-	-
3	Net income	4.6	5.0	30.5	8.6	4.0
4	Total other comprehensive income (loss), net of taxes	2.4	(0.6)	(0.0)	1.2	0.5
5	**Comprehensive income**	**7.0**	**4.4**	**30.4**	**9.8**	**4.5**
6	Dividends paid to Treasury	(5.8)	(7.0)	(4.4)	(30.4)	(10.4)
7	Other	-	-	-	-	-
8	**Ending balance - Total equity / GAAP net worth**[1]	**$10.0**	**$7.4**	**$33.4**	**$12.8**	**$6.9**
9	Aggregate liquidation preference of the senior preferred stock[2]	$72.3	$72.3	$72.3	$72.3	$72.3
10	Remaining senior preferred stock funding available	$140.5	$140.5	$140.5	$140.5	$140.5

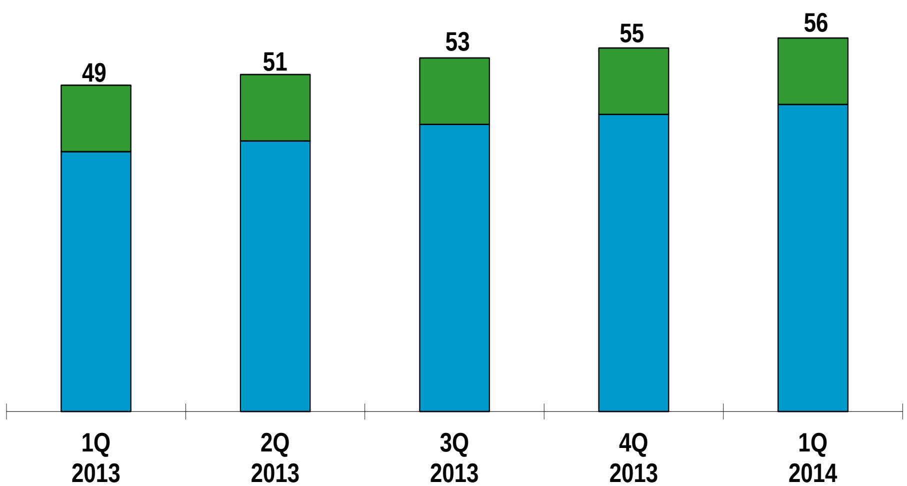
1 See the company's 10-Q for the quarter ended March 31, 2014 for a description of the company's dividend obligation to Treasury.

2 Includes the initial liquidation preference of Freddie Mac's senior preferred stock of $1.0 billion.

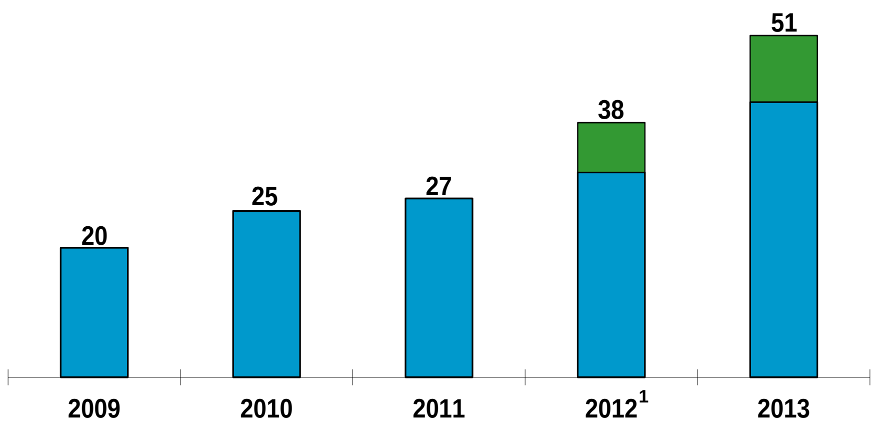
Note: Columns may not add due to rounding.

Single-family guarantee fees charged on new acquisitions

Quarterly
In Basis Points, Annualized



Annual
In Basis Points



Legislated 10 Basis Point Guarantee Fee Remitted to Treasury [1]

Single-Family Guarantee Fee Charged on New Acquisitions (excluding amounts remitted to Treasury) [2]

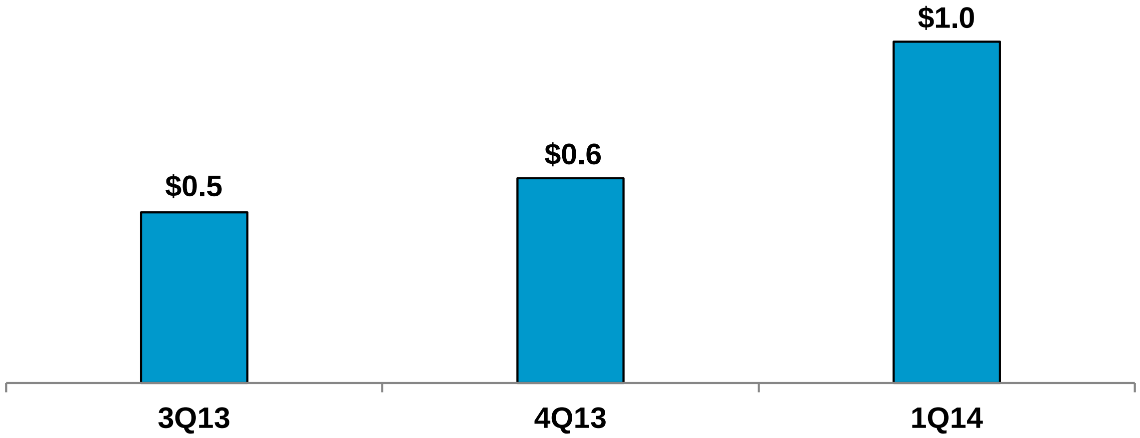
[1] Effective April 1, 2012, guarantee fees charged on single-family loans sold to Freddie Mac were increased by 10 basis points. Under the Temporary Payroll Tax Cut Continuation Act of 2011, Freddie Mac is required to remit the proceeds from this increase to Treasury. Given the April 1, 2012 effective date, the impact of the increase on average guarantee fees for full-year 2012 was 7.5 basis points.

[2] Represents the estimated 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. Also includes the effect of pricing adjustments that are based on the relative performance of our PCs compared to comparable Fannie Mae securities.

Structured Agency Credit Risk (STACR®) debt note issuances

$ Billions

($ Billions)	Cumulative Total
STACR Debt Note Issuance as of 03/31/14	$2.1
April 2014 Issuance[1]	$1.0
Total Issuance	$3.1



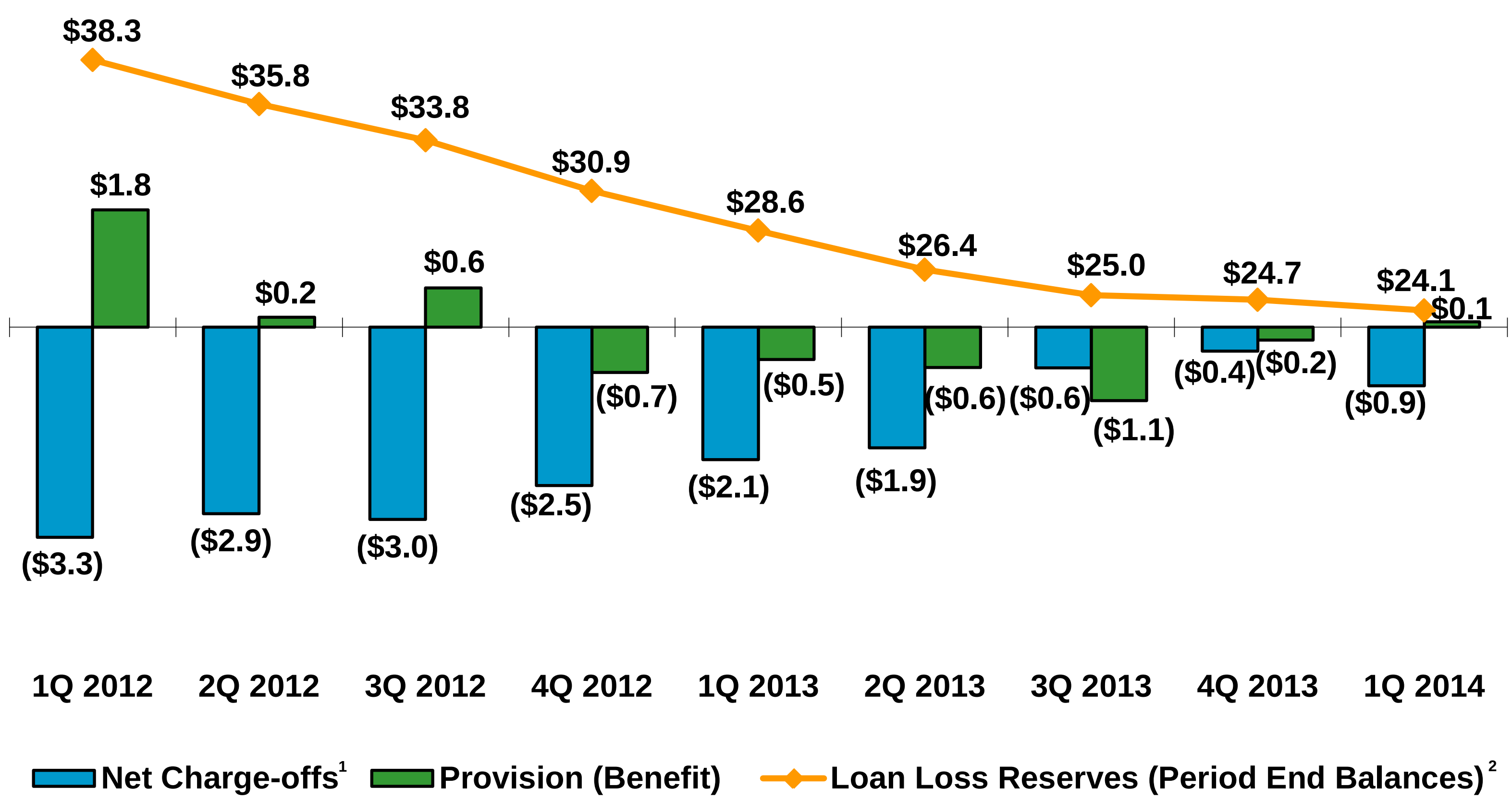
STACR Reference Pool[2] ($ Billions)		
$22.6	$35.3	$32.4

[1] The reference pool for the April 2014 STACR debt note issuance represented an unpaid principal balance of $28.1 billion.

[2] Includes the first loss risk held by Freddie Mac.

Loan loss reserves

$ Billions



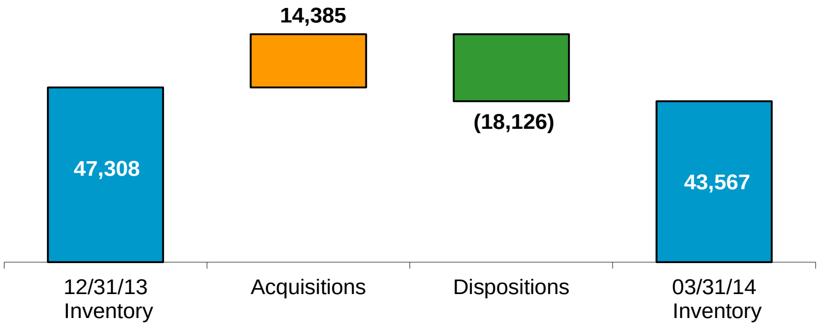
[1] Includes amounts related to certain loans purchased under financial guarantees and reflected within other expenses on the company's consolidated statements of comprehensive income.

[2] Consists of the allowance for loan losses and the reserve for guarantee losses.

Real estate owned[1]

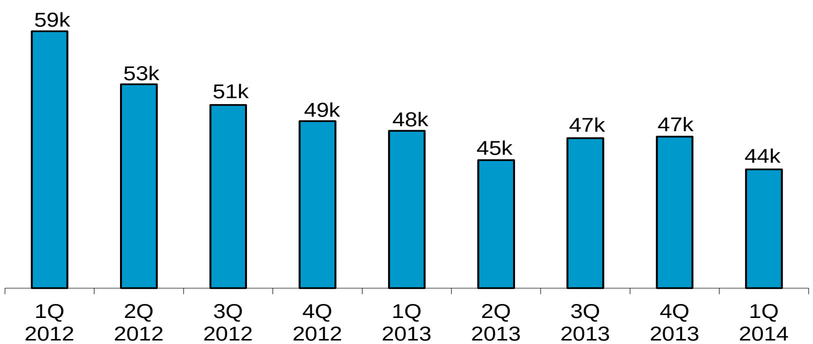
Property Inventory 1Q 2014 Activity

(Number of Properties)



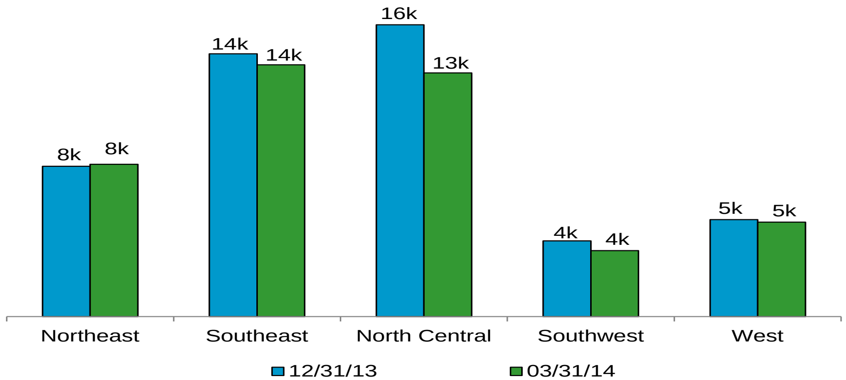
Historical Trend Ending Property Inventory

(Number of Properties)



Geographic Distribution[2] Based on Number of Properties in Inventory

(Number of Properties)



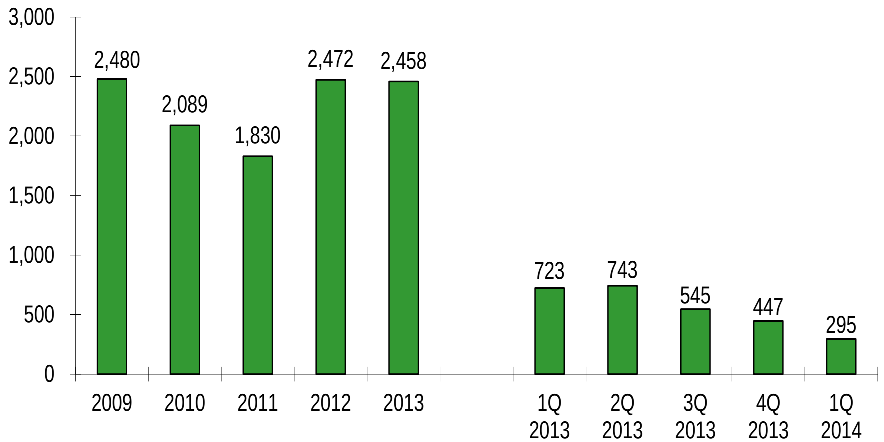
- In 1Q14, REO inventory declined primarily due to lower single-family foreclosure activity as a result of Freddie Mac's loss mitigation efforts and a declining amount of delinquent loans.
- The Southeast region comprised 31 percent of the company's REO property inventory at March 31, 2014. In this region, Florida comprised 20 percent of the company's single-family inventory at March 31, 2014 and has been one of the states with high REO severity rates in the last several years.
- The North Central region comprised 30 percent of Freddie Mac's REO property inventory as of March 31, 2014. This region generally has experienced more challenging economic conditions, and includes a number of states with longer foreclosure timelines due to the local laws and foreclosure process for single-family mortgage loans. Seven of the nine states in the North Central region require a judicial foreclosure process. The North Central region experienced a decline in REO acquisition activity during 1Q14 compared to 4Q13 primarily due to a decline in the number of loans that transitioned to serious delinquency in recent periods.

[1] Includes single-family and multifamily REO. Multifamily ending property inventory was 1 property as of December 31, 2013 and 2 properties as of March 31, 2014.

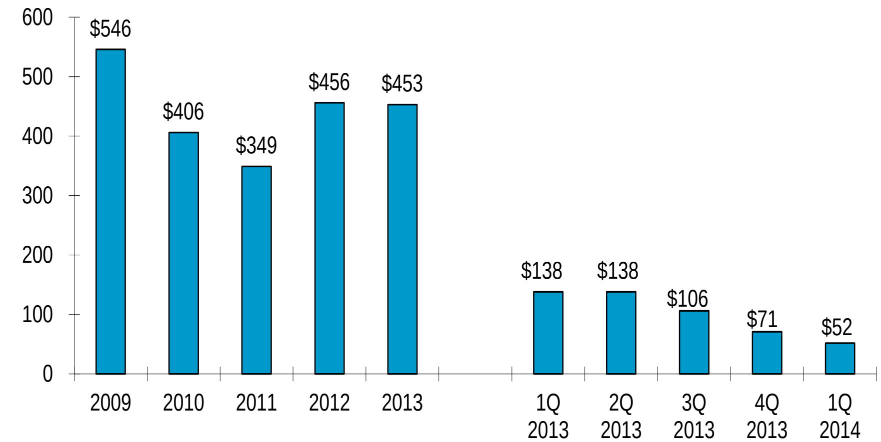
[2] Region designation: West (AK, AZ, CA, GU, HI, ID, MT, NV, OR, UT, WA); Northeast (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI, VT, VA, WV); Southeast (AL, FL, GA, KY, MS, NC, PR, SC, TN, VI); North Central (IL, IN, IA, MI, MN, ND, OH, SD, WI); and Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY).

Market liquidity provided

Number of Families Freddie Mac Helped to Own or Rent a Home[1]
In Thousands



Purchase and Issuance Volume[2] (Single-Family and Multifamily)
$ Billions



	Cumulative Totals Since 2009
Number of Families Freddie Mac Helped to Own or Rent a Home[1] *(In Thousands)*	11,624
Refinance borrowers (includes HARP)	*7,815*
Purchase borrowers	*2,136*
Multifamily rental units	*1,673*
Freddie Mac Purchase and Issuance Volume[2]	$2.3 Trillion

[1] 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] Includes cash purchases of single-family and multifamily mortgage loans, issuances of Freddie Mac mortgage-related securities through the company's guarantor swap program, issuances of other guarantee commitments, issuances of other structured securities and purchases of non-Freddie Mac mortgage-related securities.

Single-family refinance activity[1]

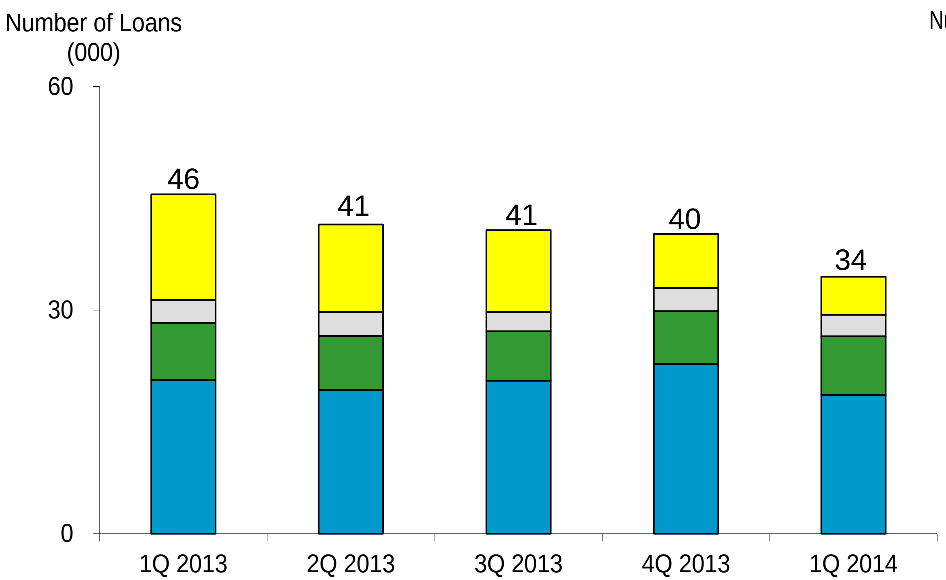
	2009	2010	2011	2012	2013	1Q 2014	Cumulative Total
Number of Borrowers[2] *(In Thousands)*							
Other Refinance	1,595	947	740	996	944	81	5,303
Relief Refinance - LTV ≤ 80%	83	324	268	253	270	29	1,227
Relief Refinance - LTV > 80% to 100% (HARP) [3]	72	166	126	191	168	17	740
Relief Refinance - LTV > 100% to 125% (HARP) [3]	14	43	59	144	110	9	379
Relief Refinance - LTV > 125% (HARP) [3]	0	0	0	99	63	4	166
Total Number of Borrowers	**1,764**	**1,480**	**1,193**	**1,683**	**1,555**	**140**	**7,815**
$ Volume *(In Billions)*							
Other Refinance	$345	$200	$168	$228	$210	$17	$1,168
Relief Refinance - LTV ≤ 80%	$15	$58	$42	$36	$37	$4	$192
Relief Refinance - LTV > 80% to 100% (HARP) [3]	$17	$38	$27	$37	$30	$2	$151
Relief Refinance - LTV > 100% to 125% (HARP) [3]	$3	$10	$13	$30	$21	$2	$79
Relief Refinance - LTV > 125% (HARP) [3]	$0	$0	$0	$20	$11	$1	$32
Total $ Volume	**$380**	**$306**	**$250**	**$351**	**$309**	**$26**	**$1,622**

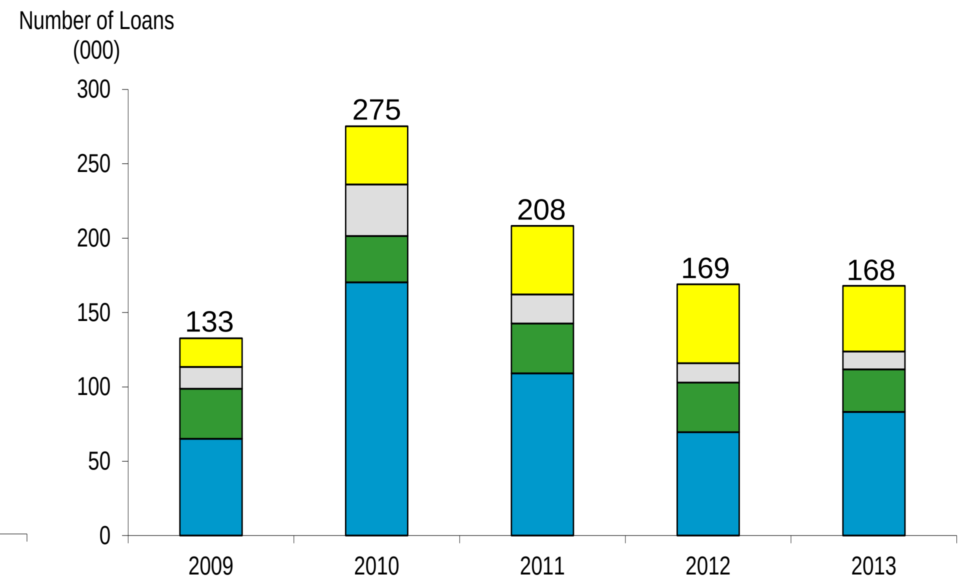
1 Consists of all single-family refinance mortgage loans that the company either purchased or guaranteed during the period, including those associated with other guarantee commitments and Other Guarantee Transactions.

2 Some loans have multiple borrowers, but the company has counted them as one borrower for this purpose. For the periods presented, a borrower may be counted more than once if the company purchased more than one refinance loan relating to the same borrower.

3 The relief refinance mortgage initiative is Freddie Mac's implementation of the Home Affordable Refinance Program (HARP). Under the program, the company allows eligible borrowers who have mortgages with high current LTV ratios to refinance their mortgages without obtaining new mortgage insurance in excess of what was already in place. HARP is targeted at borrowers with current LTV ratios above 80%; however, Freddie Mac's program also allows borrowers with LTV ratios at or below 80% to participate.

Single-family loan workouts[1]





Loan modifications **Repayment plans** **Forbearance agreements** **Short sales and deed-in-lieu of foreclosure transactions**

Home Retention Actions [2] **Foreclosure Alternatives [2]**

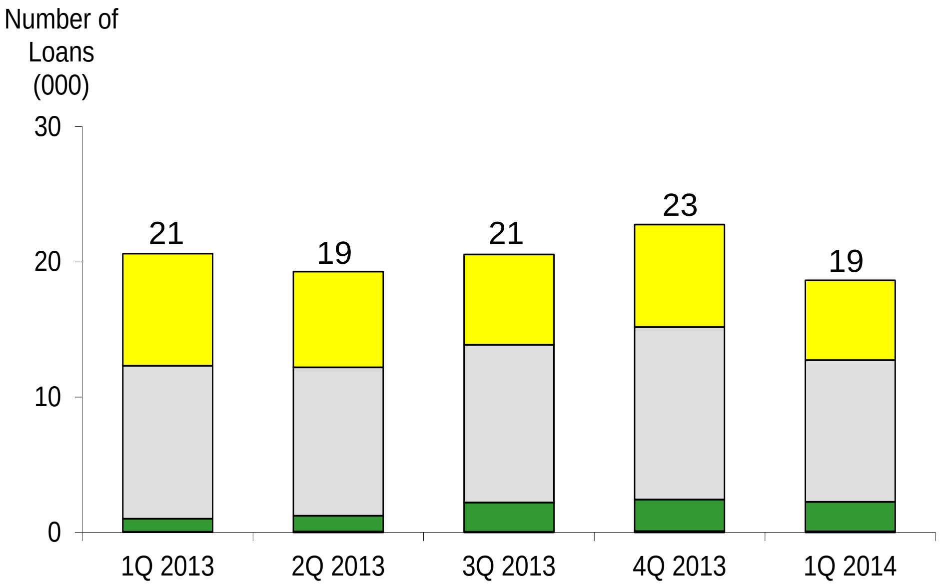
	Cumulative Totals Since 2009
Number of Families Avoiding Foreclosure[1] *(In Thousands)*	987
Families Retaining Homes	8 out of every 10

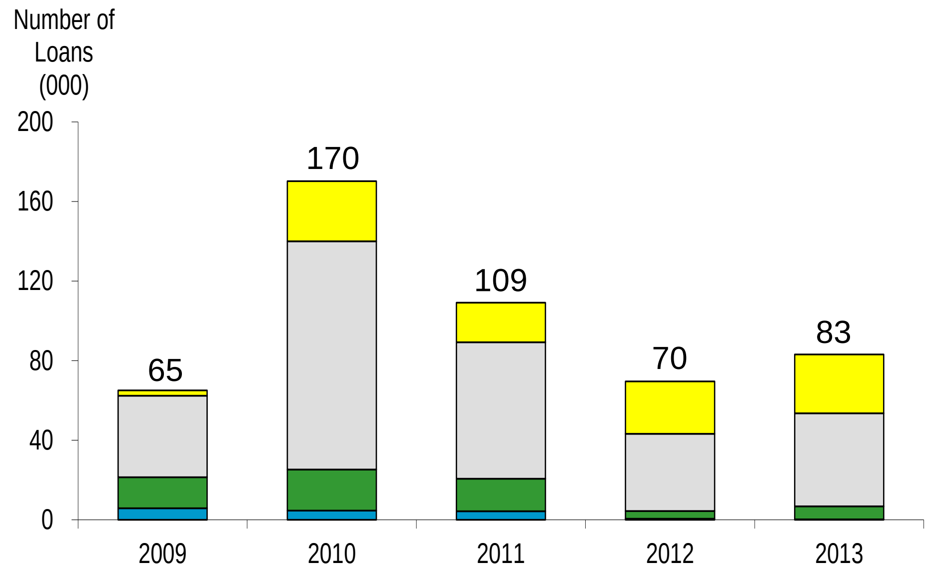
[1] Consists of both home retention actions and foreclosure alternatives.

[2] These categories are not mutually exclusive and a borrower in one category may also be included within 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 or a short sale or deed-in-lieu transaction in a later period.

Single-family loan modifications

Single-family Loan Modifications (HAMP and non-HAMP) [1]





- No change in terms
- Term extension
- Change in interest rate, and in certain cases, term extension
- Change in interest rate, term extension and principal forbearance [2]

[1] Includes completed loan modifications under HAMP and under the company's other modification programs. Excludes those loan modification activities for which the borrower has started the required process, but the modification has not been made permanent or effective, such as loans in a modification trial period.

[2] Principal forbearance is a change to a loan's terms to designate a portion of the principal as non-interest bearing and non-amortizing.

Note: Totals may not recalculate due to rounding.

Performance of single-family modified loans

Quarterly Percentages of Modified Single-Family Loans (HAMP and non-HAMP) [1]

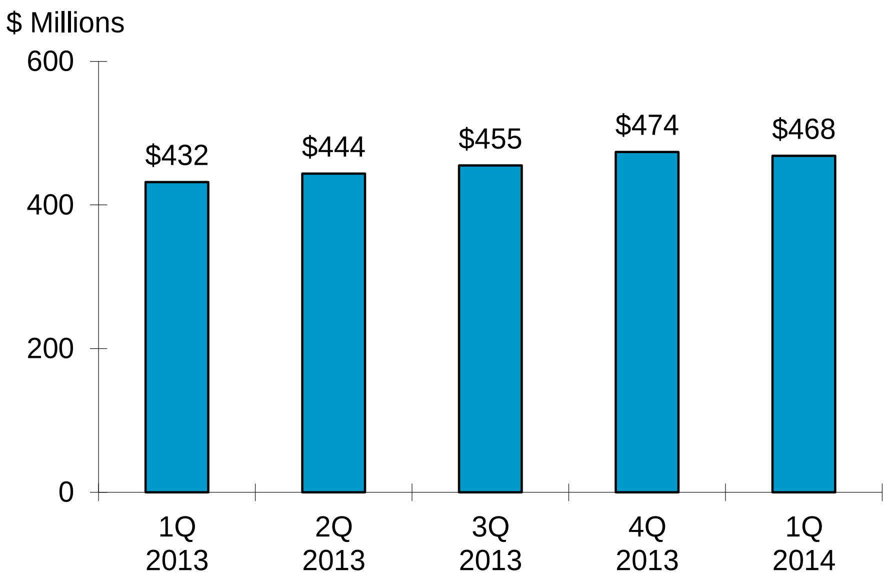
	% Current and Performing							
	Quarter of Loan Modification Completion[2]							
Time Since Modification	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
3 to 5 months	85%	87%	84%	85%	86%	85%	84%	83%
6 to 8 months	80%	83%	82%	81%	81%	79%	82%	N/A
9 to 11 months	77%	81%	78%	78%	78%	80%	N/A	N/A
12 to 14 months	76%	78%	76%	75%	78%	N/A	N/A	N/A
15 to 17 months	74%	77%	73%	76%	N/A	N/A	N/A	N/A
18 to 20 months	73%	75%	74%	N/A	N/A	N/A	N/A	N/A
21 to 23 months	71%	76%	N/A	N/A	N/A	N/A	N/A	N/A
24 to 26 months	73%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1 Represents the percentage of loans that are current and performing (no payment is 30 days or more past due) or have been paid in full. Excludes loans in modification trial periods.

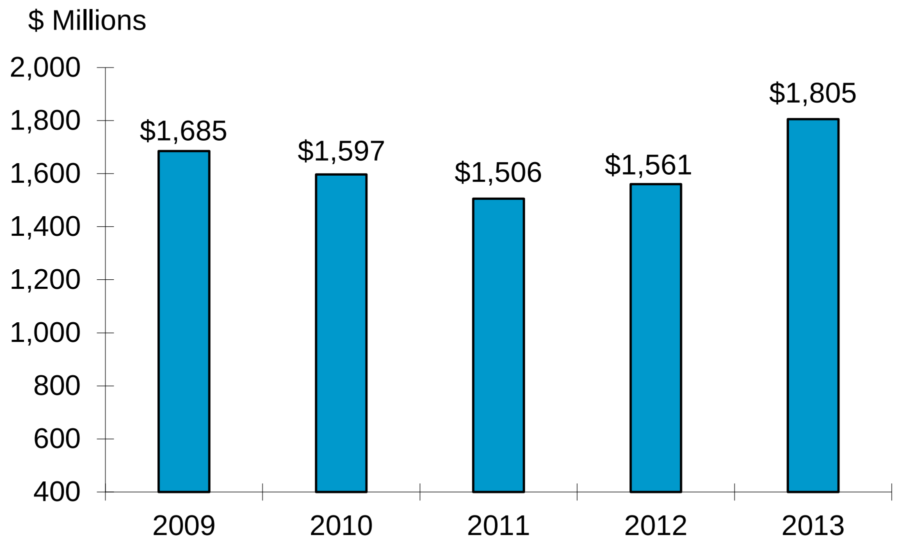
2 Loan modifications are recognized as completed in the quarterly period in which the servicer has reported the modification as effective and the agreement has been accepted by the company. For loans that have been remodified (e.g., where a borrower has received a new modification after defaulting on the prior modification) the rates reflect the status of each modification separately. For example, in the case of a remodified loan where the borrower is performing, the previous modification would be presented as being in default in the applicable period.

Administrative expenses

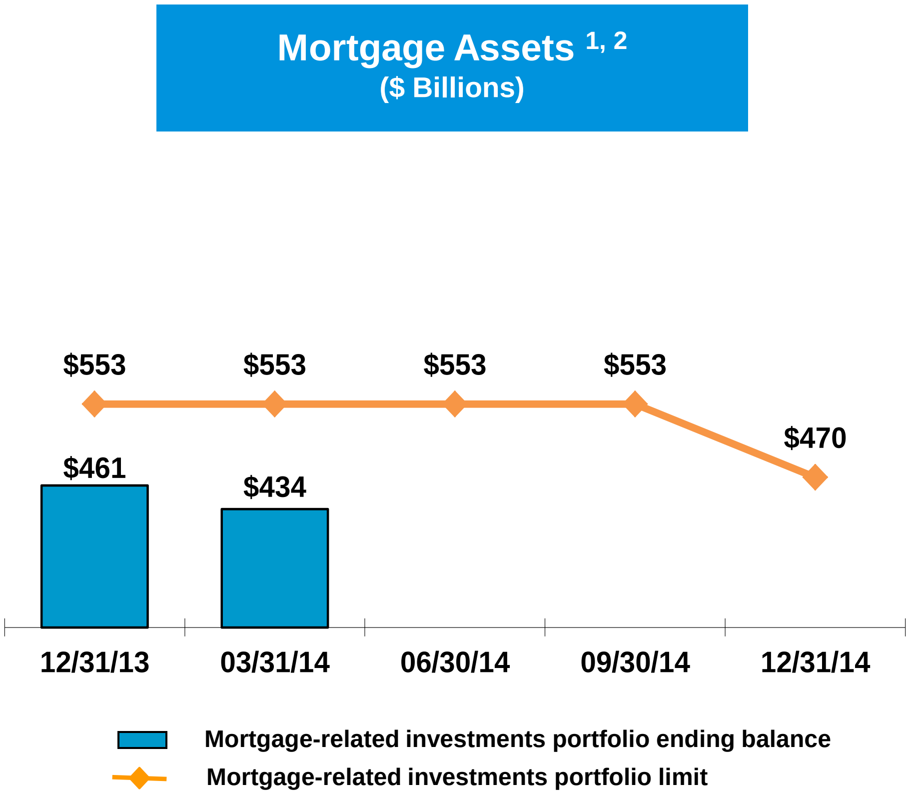
Quarterly

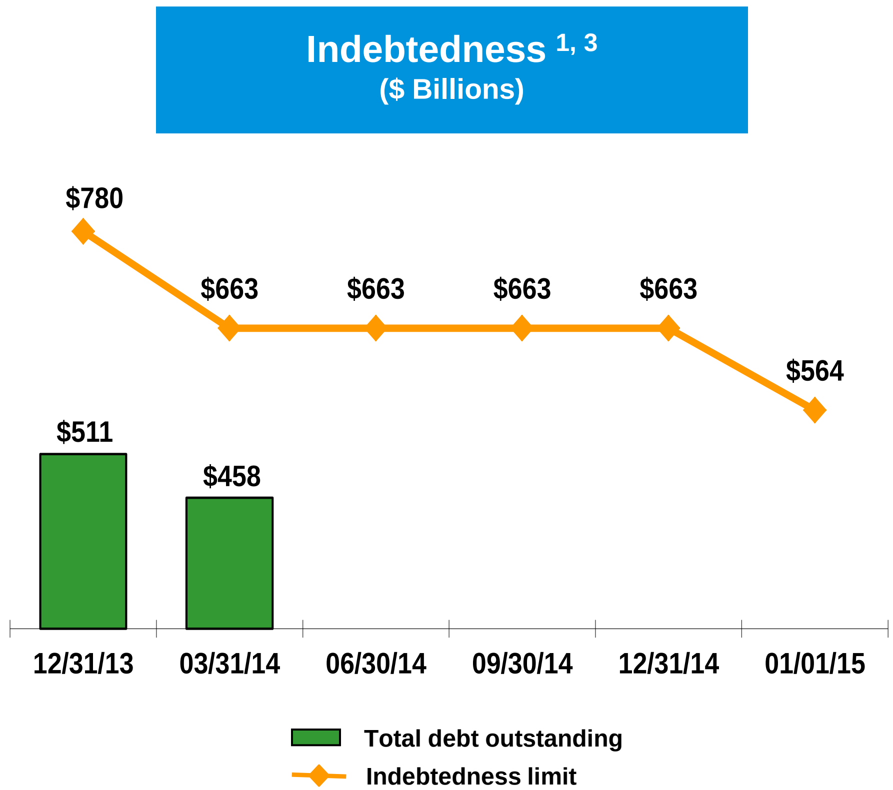


Annual



Purchase Agreement portfolio limits





[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, 2013 for more information.

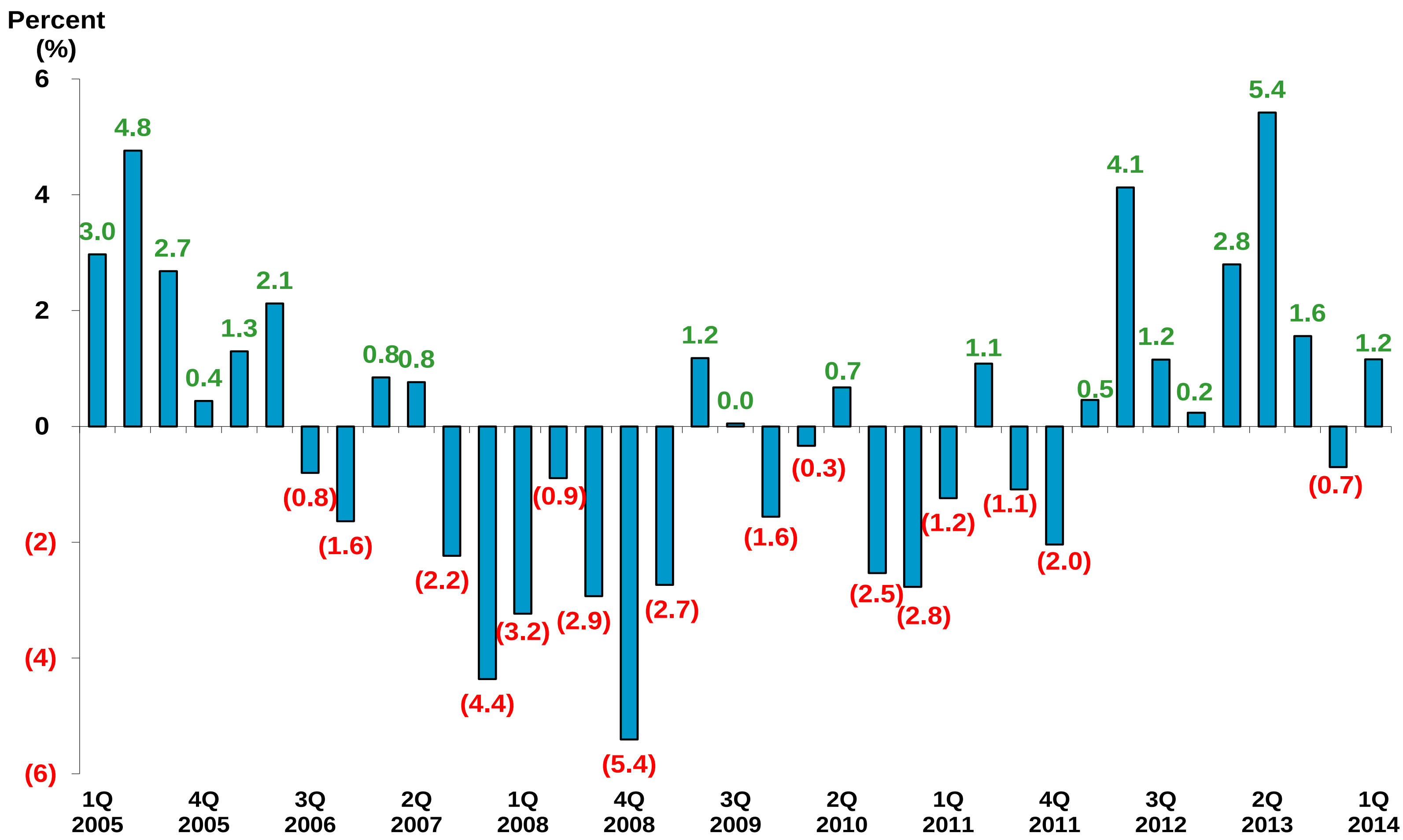
[2] Represents the unpaid principal balance (UPB) of the company's mortgage-related investments portfolio. The company discloses its mortgage assets on this basis monthly in its Monthly Volume Summary reports, which are available on its Web site and in Current Reports on Form 8-K filed with the Securities 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.

Credit

Supplement

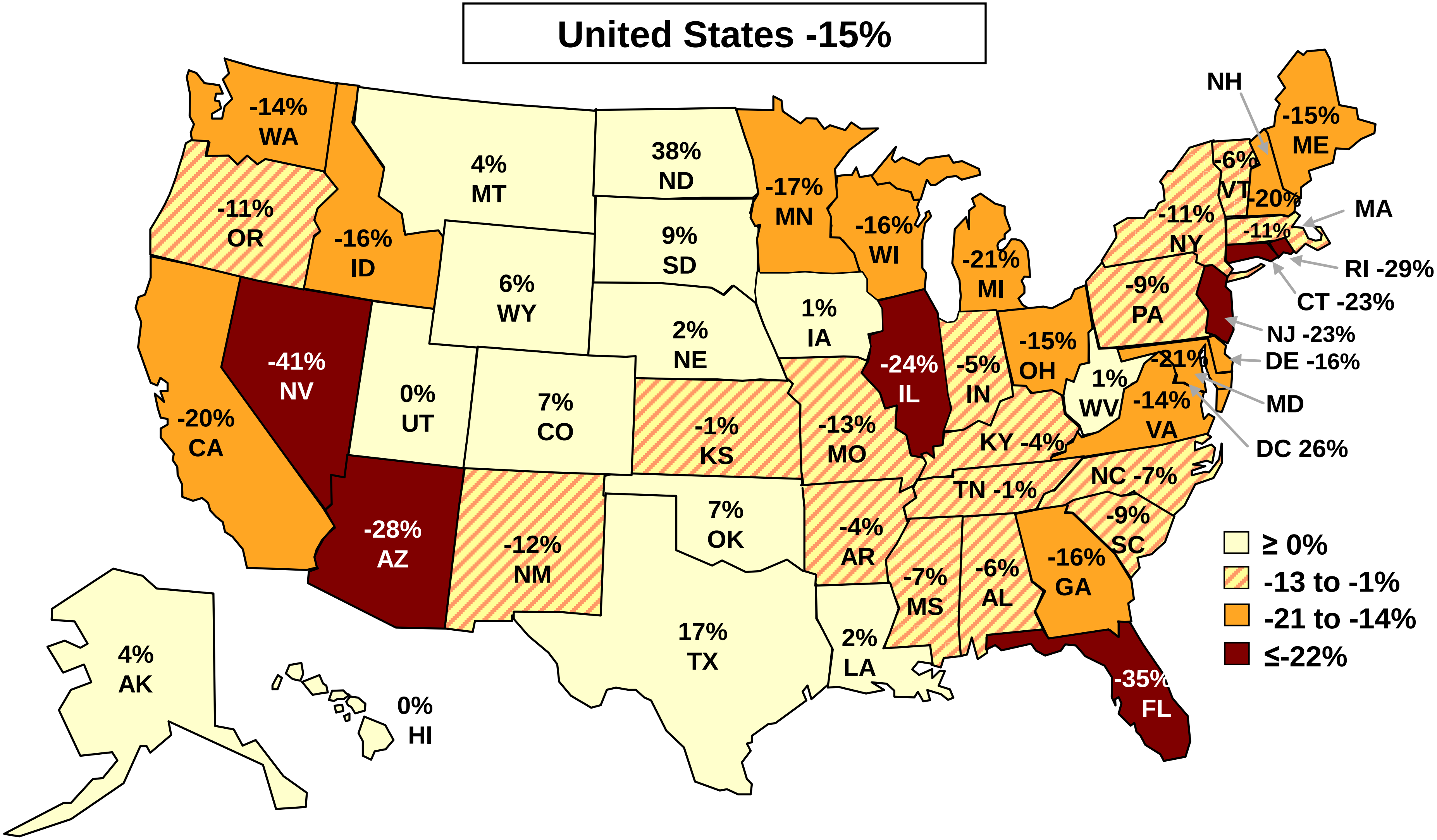
National home prices have experienced a cumulative decline of 15% since June 2006[1]



[1] National home prices use the Freddie Mac House Price Index for the U.S., which 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 than Freddie Mac's. The Freddie Mac House Price Index for the U.S. is a non-seasonally adjusted monthly series; quarterly growth rates are calculated as a 3-month change based on the final month of each quarter. Seasonal factors typically result in stronger house-price appreciation during the second and third quarters. Historical quarterly growth rates change as new data becomes available. Values for the most recent periods typically see the largest changes. Cumulative decline calculated as the percent change from June 2006 to March 2014.

Source: Freddie Mac.

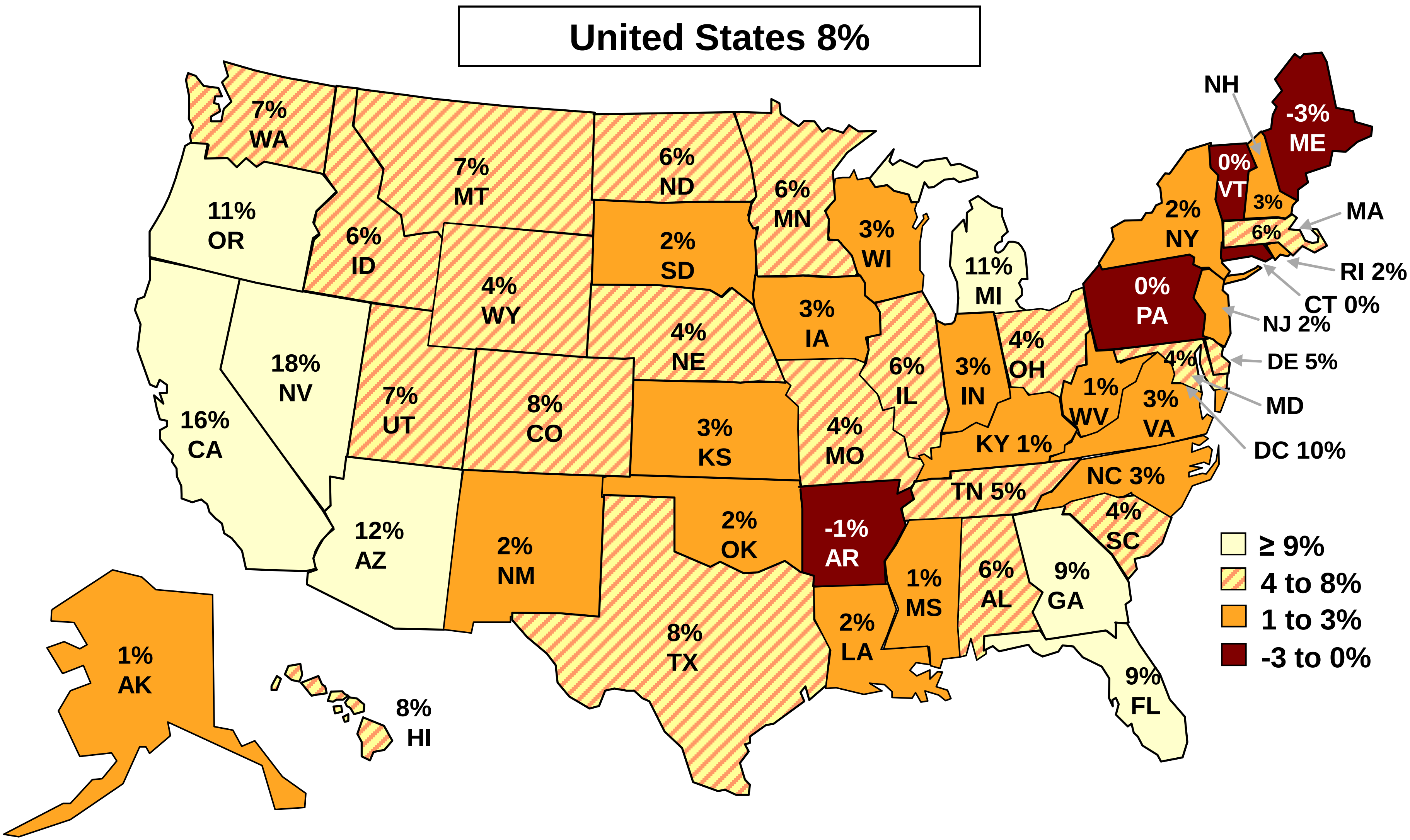
Home price performance by state
June 2006 to March 2014[1]



[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.

Source: Freddie Mac

Home price performance by state
March 2013 to March 2014[1]

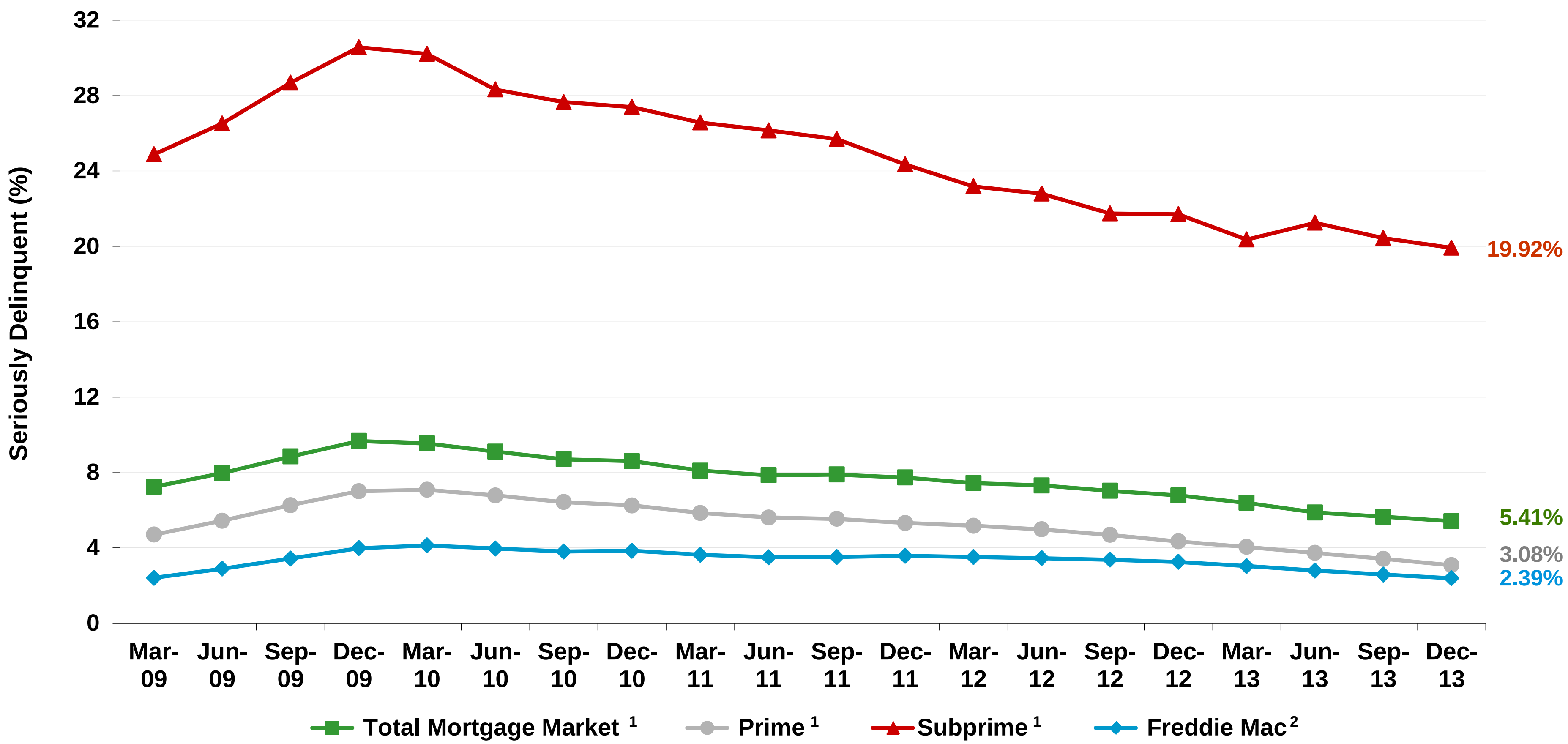


[1] The Freddie Mac House Price Index for the U.S. is a value-weighted average of the state indexes where the value weights are based on Freddie Mac's single-family credit guarantee portfolio. Other indices of home prices may have different results, as they are determined using different pools of mortgage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

Source: Freddie Mac

Mortgage market and Freddie Mac serious delinquency rates

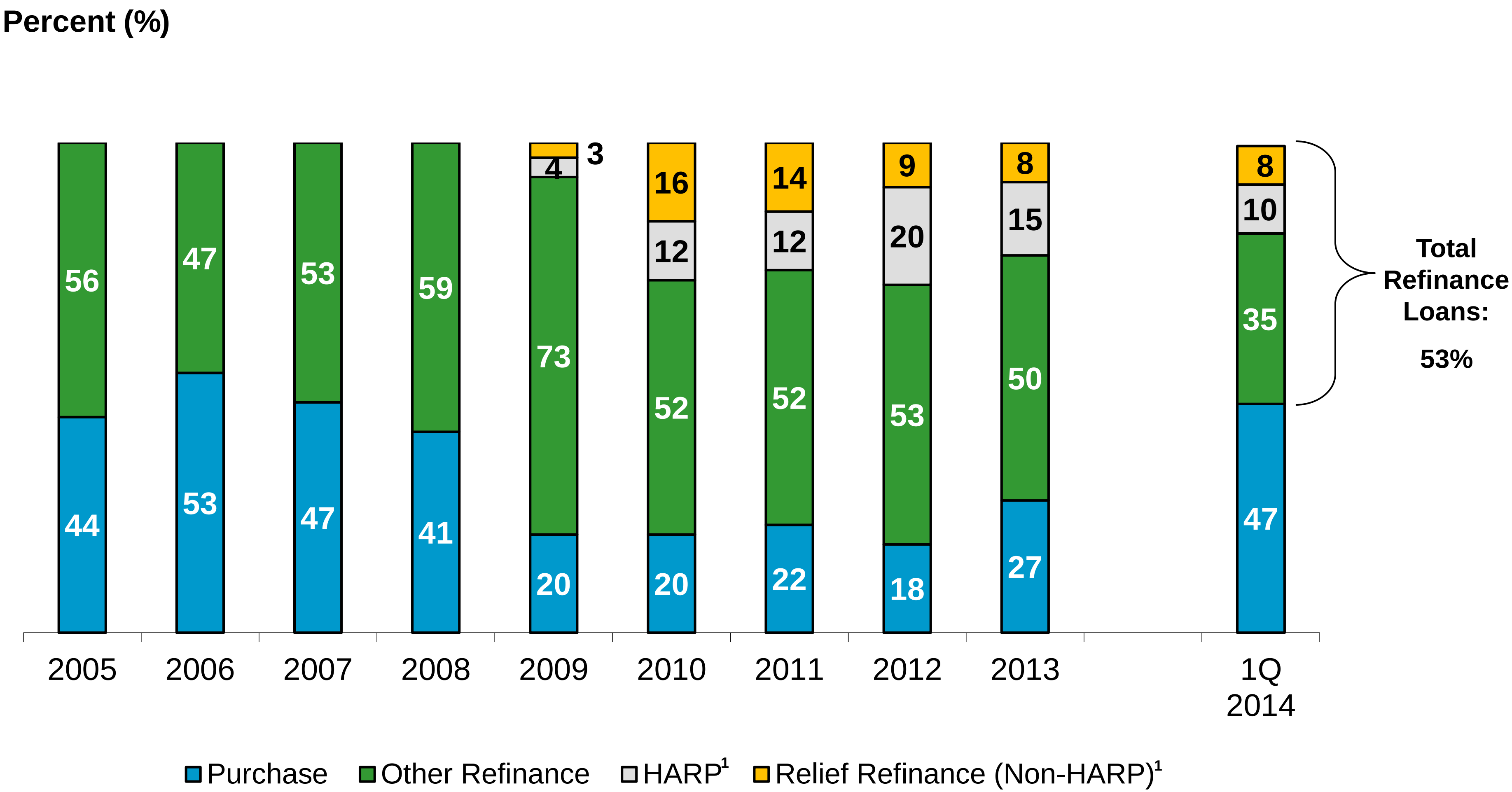
Single-family Serious Delinquency Rates



[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 2014.

[2] See "MD&A – RISK MANAGEMENT – Credit Risk – *Mortgage Credit Risk – Single-Family Mortgage Credit Risk – Credit Performance* – Delinquencies" in Freddie Mac's Form 10-K for the year ended December 31, 2013, for information about the company's reported delinquency rates. The single-family serious delinquency rate at March 31, 2014 was 2.20%.

Loan purpose of single-family credit guarantee portfolio purchases



[1] The relief refinance mortgage initiative is Freddie Mac's implementation of the Home Affordable Refinance Program (HARP). Under the program, the company allows eligible borrowers who have mortgages with high current LTV ratios to refinance their mortgages without obtaining new mortgage insurance in excess of what was already in place. HARP is targeted at borrowers with current LTV ratios above 80%; however, Freddie Mac's relief refinance initiative also allows borrowers with LTV ratios at or below 80% to participate.

Credit quality of single-family credit guarantee portfolio purchases

	2009	2010	2011	2012	2013	1Q 2014
Weighted Average Original LTV Ratio[1]						
Relief refinance (includes HARP)	80%	77%	77%	97%	91%	86%
All other	66%	67%	67%	68%	71%	75%
Total purchases	67%	70%	70%	76%	75%	77%
Weighted Average Credit Score[2]						
Relief refinance (includes HARP)	738	747	744	740	727	711
All other	757	758	759	762	756	747
Total purchases	756	755	755	756	749	740

	2009	2010	2011	2012	2013	1Q 2014
Purchase of Relief Refinance Mortgages > 80% LTV (HARP loans)[3]						
$ Billions	$19.6	$47.9	$39.7	$86.9	$62.5	$5.2
% of single-family credit guarantee portfolio purchases	4%	12%	12%	20%	15%	10%

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 origination and may not be indicative of the borrowers' current creditworthiness. FICO scores can range between approximately 300 to 850 points.

3 HARP is the portion of the company's relief refinance initiative targeted at borrowers with current LTV ratios above 80%.

Single-family 1Q 2014 credit losses and REO by region and state

		Total Portfolio UPB[1]		Seriously Delinquent Loans			REO Acquisitions & Balance[4]			Credit Losses[5]	
		($ Billions)	% of Total	UPB[2] ($ Millions)	% of Total	Serious Delinquency Rate[3] (%)	1Q 2014 Acquisitions ($ Millions)	REO Inventory ($ Millions)	% of Total Inventory	($ Millions)	% of Total
	Region[6]										
1	**West**	$465	28%	$7,896	20%	1.55%	$423	$1,080	15%	$79	8%
2	**Northeast**	430	26	15,014	38	3.10%	411	1,517	22	258	27
3	**North Central**	289	18	5,118	13	1.67%	422	1,778	26	228	23
4	**Southeast**	272	16	9,378	23	3.07%	810	2,125	30	356	37
5	**Southwest**	195	12	2,242	6	1.25%	151	461	7	46	5
6	**Total**	$1,651	100%	$39,648	100%	2.20%	$2,217	$6,961	100%	$967	100%
	State										
7	**Arizona, California, Florida & Nevada[7]**	$423	26%	$11,204	28%	2.63%	$861	$2,130	31%	$310	32%
8	**Illinois, Michigan & Ohio[8]**	174	10	3,732	10	1.95%	291	1,326	19	168	17
9	**New York & New Jersey[9]**	145	9	8,759	22	4.98%	91	274	4	103	11
10	**All other**	909	55	15,953	40	1.72%	974	3,231	46	386	40
11	**Total**	$1,651	100%	$39,648	100%	2.20%	$2,217	$6,961	100%	$967	100%

1 Based on the unpaid principal balance (UPB) of the single-family credit guarantee portfolio at March 31, 2014.

2 UPB amounts exclude $394 million of Other Guarantee Transactions since these securities are backed by non-Freddie Mac issued securities for which loan characteristic data was not available.

3 Based on the number of loans that are three monthly payments or more past due or in the process of foreclosure.

4 Based on the UPB of loans at the time of REO acquisition.

5 Consist of the aggregate amount of charge-offs, net of recoveries, and REO operations (income) expense for 1Q 2014.

6 Region designation: West (AK, AZ, CA, GU, HI, ID, MT, NV, OR, UT, WA); Northeast (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI, VT, VA, WV); Southeast (AL, FL, GA, KY, MS, NC, PR, SC, TN, VI); North Central (IL, IN, IA, MI, MN, ND, OH, SD, WI); and Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY).

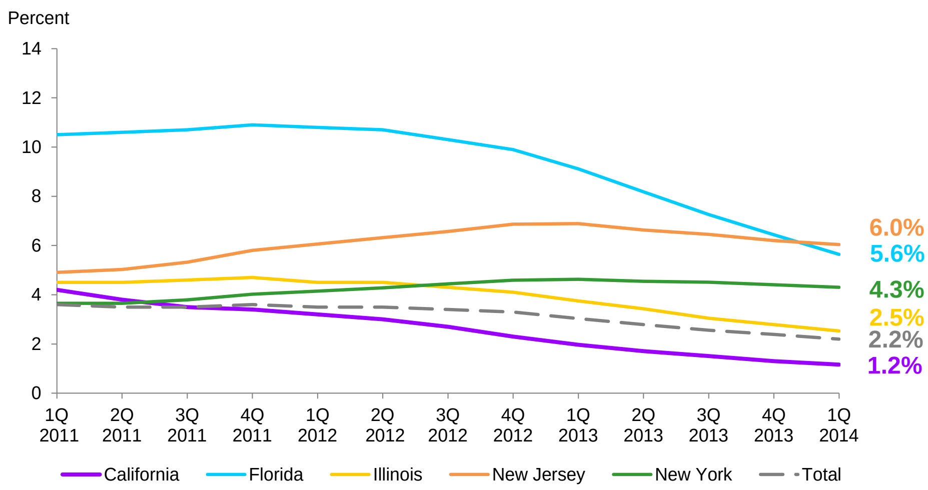
7 Represents the four states that had the largest cumulative declines in home prices during the housing crisis that began in 2006, as measured using Freddie Mac's home price index.

8 Represents selected states in the North Central region that have experienced adverse economic conditions since 2006.

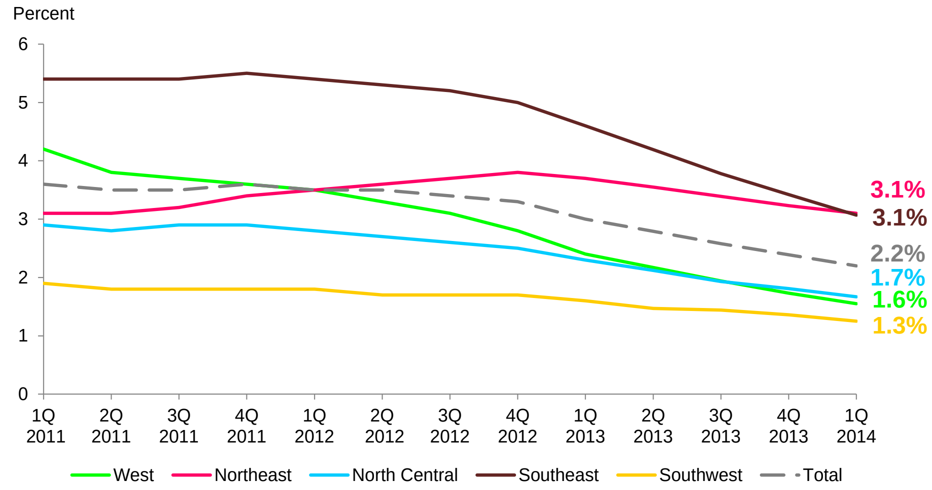
9 Represents two states with a judicial foreclosure process in which there are a significant number of seriously delinquent loans within Freddie Mac's single-family credit guarantee portfolio.

Single-family serious delinquency rates by state and region

Single-family Serious Delinquency Rates By State[1,2]



Single-family Serious Delinquency Rates By Region[1,3]



1 Based on the number of loans that are three monthly payments or more past due or in the process of foreclosure. See "MD&A – RISK MANAGEMENT – Credit Risk – *Mortgage Credit Risk – Single-Family Mortgage Credit Risk – Credit Performance* – Delinquencies" in Freddie Mac's Form 10-K for the year ended December 31, 2013, for information about the company's reported delinquency rates.

2 States presented are those with the highest number of seriously delinquent loans within Freddie Mac's single-family credit guarantee portfolio as of March 31, 2014.

3 Region designation: West (AK, AZ, CA, GU, HI, ID, MT, NV, OR, UT, WA); Northeast (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI, VT, VA, WV); Southeast (AL, FL, GA, KY, MS, NC, PR, SC, TN, VI); North Central (IL, IN, IA, MI, MN, ND, OH, SD, WI); and Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY).

Aging of single-family seriously delinquent loans by judicial and non-judicial states

	As of 03/31/13		As of 12/31/13		As of 03/31/14	
	# of Seriously Delinquent Loans	Percent	# of Seriously Delinquent Loans	Percent	# of Seriously Delinquent Loans	Percent
Judicial Review States[1]						
Less than or equal to 1 year	73,887	23%	59,129	23%	54,249	23%
More than 1 year and less than or equal to 2 years	45,464	14%	30,604	12%	27,853	12%
More than 2 years	76,125	24%	65,154	26%	61,022	26%
Non-Judicial States[1]						
Less than or equal to 1 year	78,209	24%	60,175	24%	54,636	24%
More than 1 year and less than or equal to 2 years	26,764	8%	17,968	7%	16,263	7%
More than 2 years	23,062	7%	19,731	8%	18,427	8%
Combined[1]						
Less than or equal to 1 year	152,096	47%	119,304	47%	108,885	47%
More than 1 year and less than or equal to 2 years	72,228	22%	48,572	19%	44,116	19%
More than 2 years	99,187	31%	84,885	34%	79,449	34%
Total	**323,511**	**100%**	**252,761**	**100%**	**232,450**	**100%**

[1] Excludes loans underlying certain single-family Other Guarantee Transactions since the geographic information is not available to us for these loans. As of March 31, 2014, the states and territories classified as having a judicial foreclosure process consist of: CT, DE, FL, HI, IA, IL, IN, KS, KY, LA, ME, ND, NE, NJ, NM, NY, OH, OK, OR, PA, PR, SC, SD, VI, VT and WI. All other states are classified as having a non-judicial foreclosure process. Judicial foreclosures are those conducted under the supervision of a court.

Single-family credit guarantee portfolio characteristics[1]

	Attribute	Total Portfolio as of March 31, 2014	Alt-A[2]	Interest-only[3]	Option ARM	FICO < 620[4]	FICO 620 - 659[4]	Original LTV > 90%	FICO < 620 & Original LTV > 90%[4]
1	UPB $ Billions	$1,651	$55	$33	$6	$47	$95	$261	$13
2	Percent of Total Portfolio	100%	3%	2%	0%	3%	6%	16%	1%
3	Average UPB per loan	$154,848	$154,270	$223,688	$197,819	$126,234	$132,838	$169,771	$137,156
4	Fixed Rate (% of total portfolio)	94%	63%	17%	0%	95%	94%	98%	98%
5	Owner Occupied	90%	82%	80%	76%	95%	93%	91%	95%
6	Original Loan-to-Value (OLTV)	75%	73%	74%	71%	81%	80%	107%	107%
7	OLTV > 90%	16%	4%	3%	2%	27%	23%	100%	100%
8	Current Loan-to-Value (CLTV)	69%	86%	91%	84%	82%	79%	97%	102%
9	CLTV > 90%	16%	44%	50%	39%	36%	32%	59%	67%
10	CLTV > 100%	9%	31%	34%	26%	25%	21%	33%	48%
11	CLTV > 110%	5%	21%	21%	17%	16%	13%	20%	31%
12	Average FICO Score[4]	739	710	718	707	584	643	725	582
13	FICO < 620[4]	3%	5%	3%	4%	100%	0%	5%	100%
	Book Year[5]								
14	2014	1%	0%	0%	0%	0%	1%	1%	0%
15	2013	17%	0%	0%	0%	1%	6%	11%	1%
16	2012	16%	0%	0%	0%	1%	3%	7%	0%
17	2011	7%	0%	0%	0%	1%	2%	2%	0%
18	2010	7%	0%	1%	0%	1%	3%	2%	0%
19	2009	7%	0%	1%	0%	2%	3%	1%	1%
20	New single-family book (2009 to 2014)	55%	0%	2%	0%	6%	18%	24%	2%
21	HARP and other relief refinance loans[6]	21%	0%	0%	0%	30%	23%	60%	56%
22	2005 to 2008 Legacy single-family book	15%	84%	94%	71%	43%	39%	10%	26%
23	Pre-2005 Legacy single-family book	9%	16%	4%	29%	21%	20%	6%	16%
24	% of Loans with Credit Enhancement[7]	13%	11%	9%	15%	22%	19%	49%	52%
25	% Seriously Delinquent[8]	2.20%	9.66%	11.55%	11.67%	9.29%	6.65%	2.93%	8.87%

1 Portfolio characteristics are based on the unpaid principal balance (UPB) of the single-family credit guarantee portfolio. Approximately $1 billion in UPB for Other Guarantee Transactions is included in total UPB and percentage seriously delinquent but not included in the calculation of other statistics since these securities are backed by non-Freddie Mac issued securities for which loan characteristic data was not available.

2 For a description of Alt-A, see the "Glossary" in the company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.

3 Beginning September 1, 2010, the company fully discontinued purchases of interest-only loans.

4 Represents the FICO score of the borrower at loan origination. The company estimates that less than 1% of loans within the portfolio are missing origination FICO scores and as such are excluded.

5 Indicates year of loan origination (except for HARP and other relief refinance loans). Calculated based on the loans remaining in the portfolio as of March 31, 2014, rather than all loans originally guaranteed by the company and originated in the respective year. Each Book Year category represents the percentage of loans referenced in line 1 of the same vertical column. Individual book years exclude HARP and other relief refinance loans originated in that year. See endnote (6).

6 HARP and other relief refinance loans are presented separately rather than in the year in which the refinancing occurred (from 2009 to 2014). All other refinance loans are presented within the year that the refinancing occurred.

7 Excludes credit enhancement coverage occurring subsequent to the company's purchase or guarantee, such as STACR debt notes or other risk transfer transactions (i.e., K certificate transactions). Including subsequently obtained coverage, the percentage for the total portfolio with credit enhancement was 19% as of March 31, 2014.

8 Based on the number of loans that are three monthly payments or more past due or in the process of foreclosure.

Note: Individual categories are not mutually exclusive, and therefore are not additive across columns.

Single-family credit profile by book year and product feature[1]

	Attribute	Total Portfolio as of March 31, 2014	Book Year [2] 2014	2013	2012	2011	2010	2009	New single-family book (2009 to 2014)	HARP and other relief refinance loans[3]	2005 to 2008 Legacy single-family book	Pre-2005 Legacy single-family book
1	UPB $ Billions	$1,651	$20	$285	$260	$116	$110	$116	$907	$343	$255	$146
2	Original Loan-to-Value (OLTV)	75%	75%	71%	69%	69%	69%	69%	70%	89%	75%	73%
3	OLTV > 90%	16%	14%	10%	7%	5%	4%	3%	7%	45%	11%	11%
4	Current Loan-to-Value (CLTV)	69%	75%	68%	60%	58%	59%	62%	63%	80%	86%	49%
5	CLTV > 100%	9%	0%	0%	0%	0%	0%	1%	0%	20%	28%	2%
6	CLTV > 110%	5%	0%	0%	0%	0%	0%	0%	0%	12%	18%	1%
7	Average FICO Score[4]	739	747	754	761	756	754	751	756	735	703	710
8	FICO < 620[4]	3%	0%	0%	0%	0%	0%	1%	0%	4%	8%	7%
9	Adjustable-rate	6%	6%	5%	5%	8%	4%	1%	5%	1%	15%	12%
10	Interest-only[5]	2%	0%	0%	0%	0%	0%	0%	0%	0%	12%	1%
11	Investor	6%	7%	6%	4%	5%	5%	3%	5%	9%	6%	5%
12	Condo	7%	8%	7%	5%	5%	6%	7%	6%	9%	11%	8%
	Geography											
13	Arizona, California, Florida & Nevada[6]	26%	32%	27%	26%	21%	18%	17%	24%	28%	31%	22%
14	Illinois, Michigan & Ohio[7]	10%	8%	10%	10%	9%	10%	9%	10%	13%	9%	14%
15	New York & New Jersey[8]	9%	7%	8%	7%	10%	9%	10%	8%	8%	10%	11%
16	All other states	55%	53%	55%	57%	60%	63%	64%	58%	51%	50%	53%
17	% of Loans with Credit Enhancement[9]	13%	24%	18%	13%	10%	8%	8%	13%	12%	18%	10%
18	% Seriously Delinquent[10]	2.20%	0.00%	0.01%	0.05%	0.20%	0.40%	0.87%	0.24%	0.65%	8.25%	3.16%

1 Portfolio characteristics are based on the unpaid principal balance (UPB) of the single-family credit guarantee portfolio. Approximately $1 billion in UPB for Other Guarantee Transactions is included in total UPB and percentage seriously delinquent but not included in the calculation of other statistics since these securities are backed by non-Freddie Mac issued securities for which loan characteristic data was not available.

2 Indicates year of loan origination (except for HARP and other relief refinance loans). Calculated based on the loans remaining in the portfolio as of March 31, 2014, rather than all loans originally guaranteed by the company and originated in the respective year. Individual book years exclude HARP and other relief refinance loans originated in that year. See endnote (3).

3 HARP and other relief refinance loans are presented separately rather than in the year in which the refinancing occurred (from 2009 to 2014). All other refinance loans are presented within the year that the refinancing occurred.

4 Represents the average of the borrowers' FICO scores at origination. The company estimates that less than 1% of loans within the portfolio are missing FICO scores and as such are excluded.

5 Beginning September 1, 2010, the company fully discontinued purchases of interest-only loans.

6 Represents the four states that had the largest cumulative declines in home prices during the housing crisis that began in 2006, as measured using Freddie Mac's home price index.

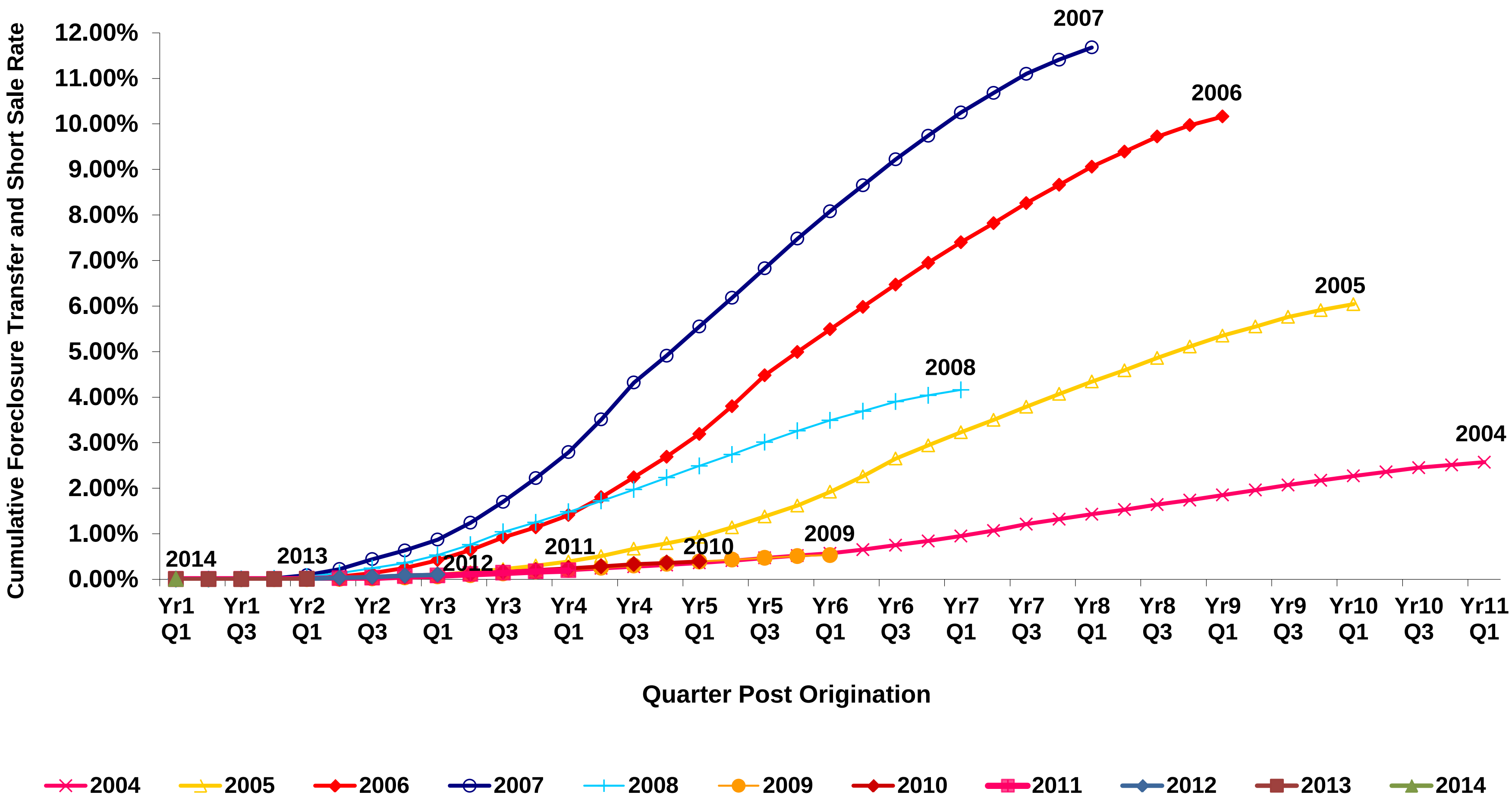
7 Represents selected states in the North Central region that have experienced adverse economic conditions since 2006.

8 Represents two states with a judicial foreclosure process in which there are a significant number of seriously delinquent loans within Freddie Mac's single-family credit guarantee portfolio.

9 Excludes credit enhancement coverage occurring subsequent to the company's purchase or guarantee, such as STACR debt notes or other risk transfer transactions (i.e., K certificate transactions). Including subsequently obtained coverage, the percentage for the total portfolio with credit enhancement was 19% as of March 31, 2014.

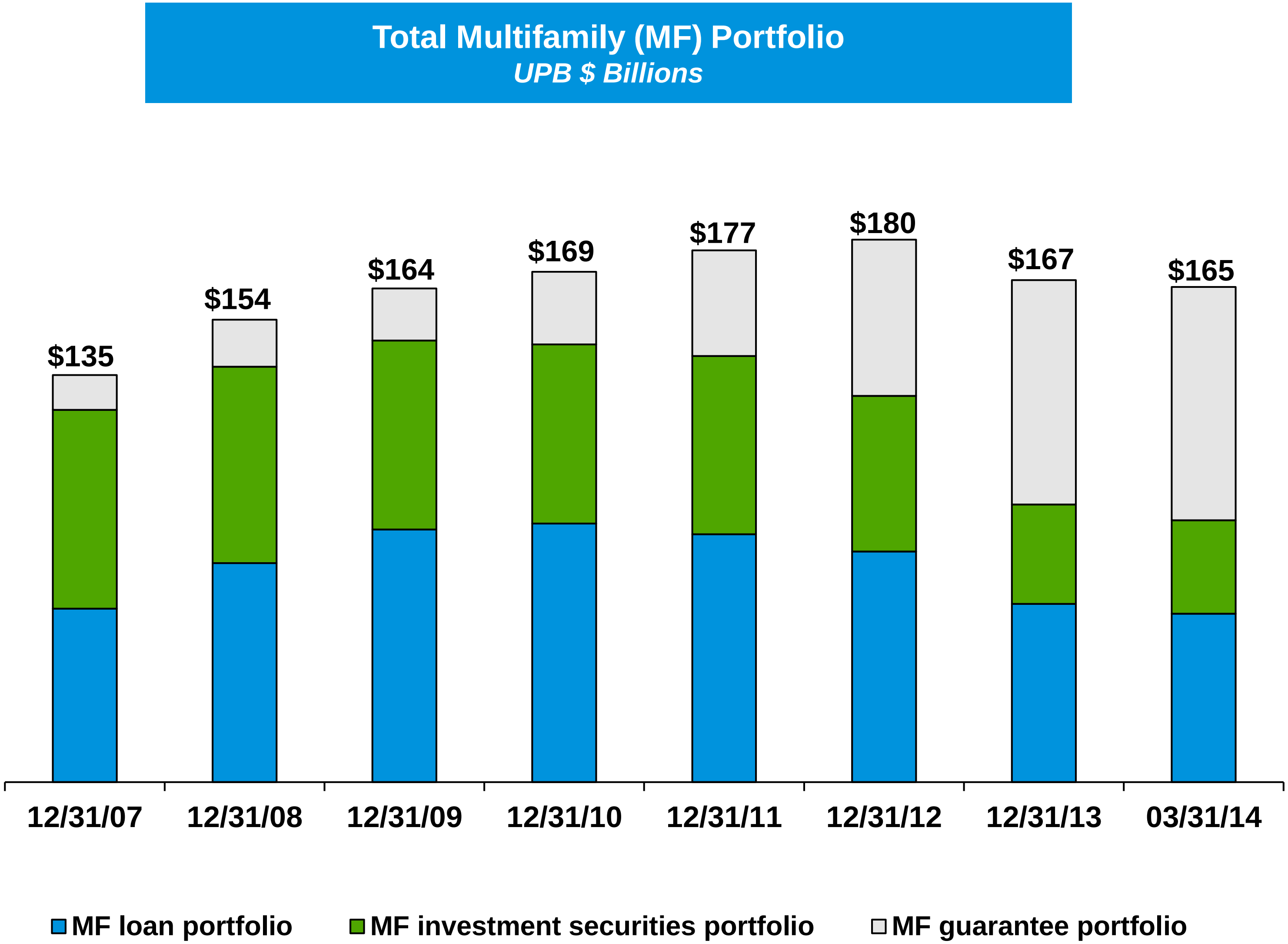
10 Based on the number of loans that are three monthly payments or more past due or in the process of foreclosure.

Single-family cumulative foreclosure transfer and short sale rates[1] by book year



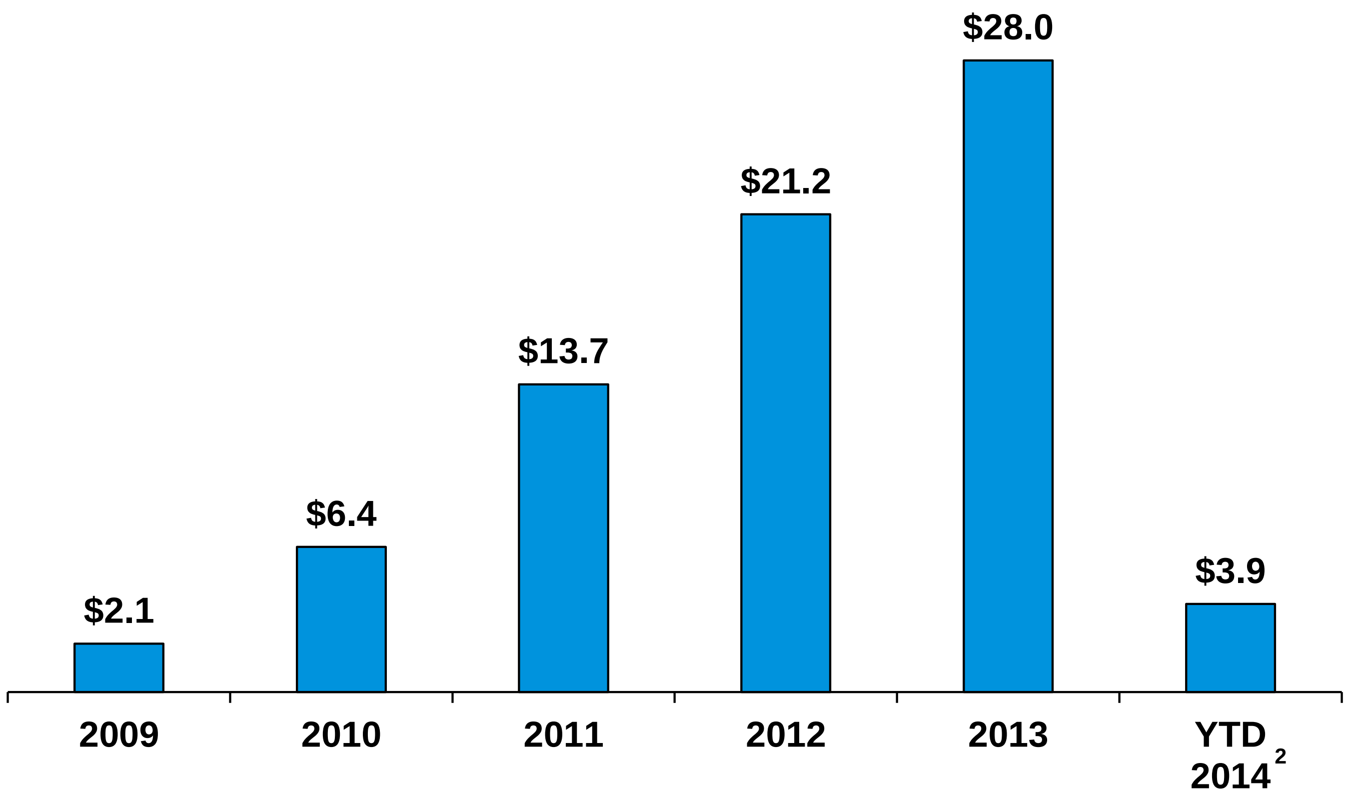
[1] Rates are calculated for each year of origination as the number of loans that have proceeded to foreclosure transfer or short sale and resulted in a credit loss, excluding any subsequent recoveries, divided by the number of loans originated in that year that were acquired in the company's single-family credit guarantee portfolio. Includes Other Guarantee Transactions where loan characteristic data is available.

Multifamily portfolio composition



Multifamily securitization volume

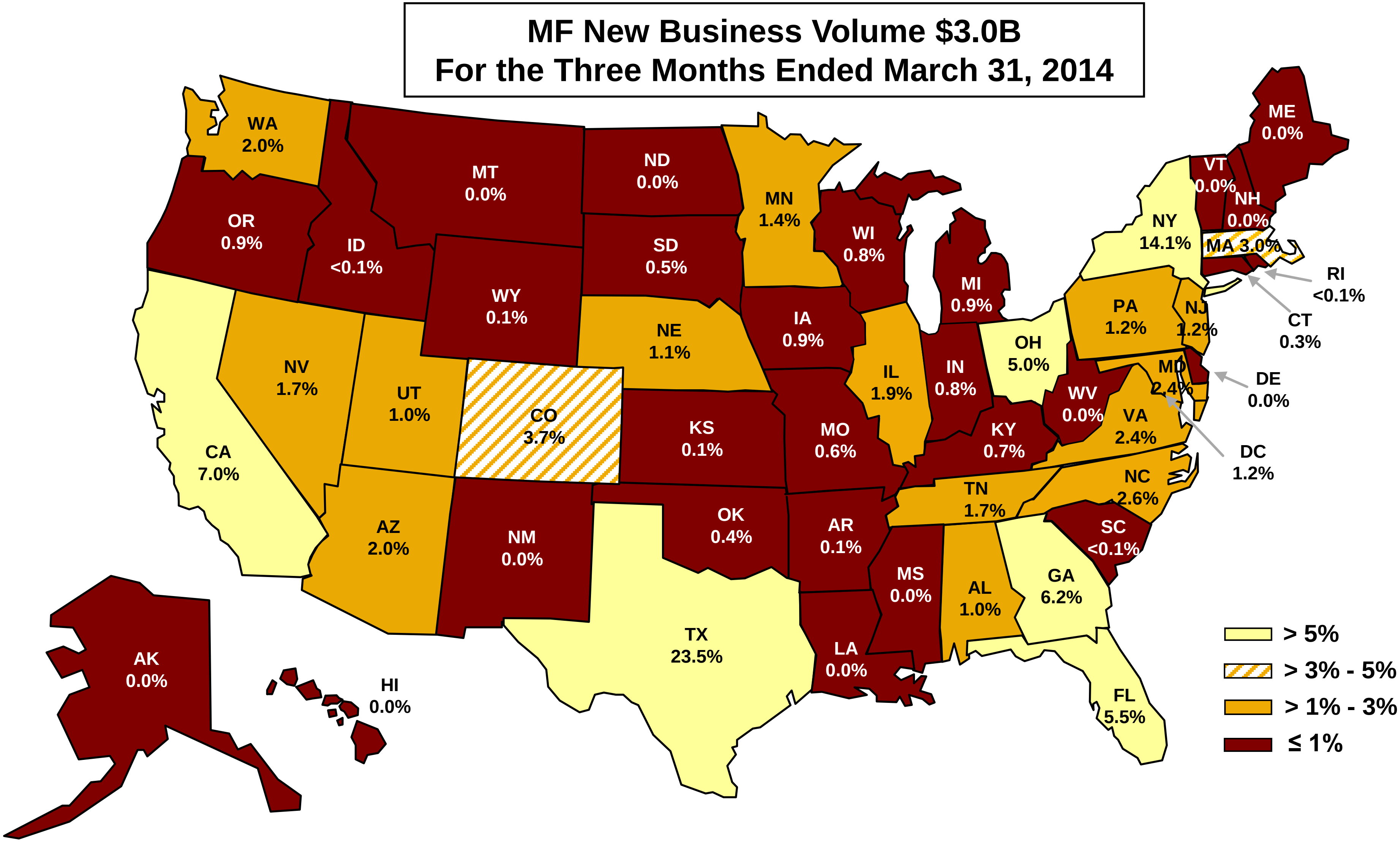
K-Deal Securitization Volume[1]
UPB $ Billions



1 Total UPB represents the total collateral UPB of multifamily loans sold via Freddie Mac's K Certificate transactions.

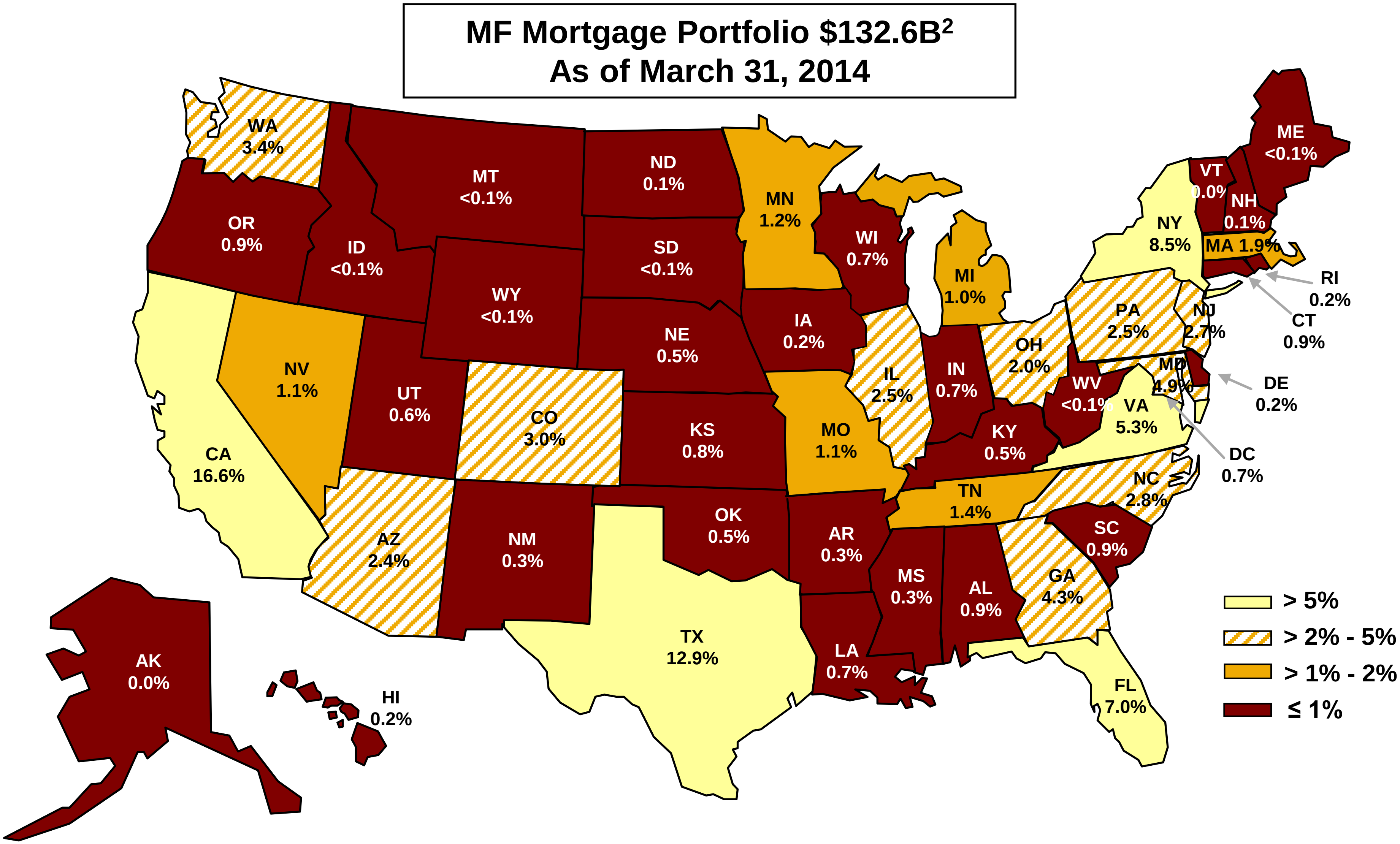
2 Data as of March 31, 2014.

Multifamily new business volume by state[1] (%)



[1] Based on the unpaid principal balance (UPB) of the multifamily loan purchases and issuance of other guarantee commitments and other structured securities. Percentages shown above are rounded to the nearest tenth of a percent although classifications are based on unrounded figures.

Multifamily mortgage portfolio UPB concentration by state[1]



[1] Based on the unpaid principal balance (UPB) of unsecuritized mortgage loans, other guarantee commitments, and collateral underlying other structured securities and K Certificate transactions. Percentages shown above are rounded to the nearest tenth of a percent although classifications are based on unrounded figures.

[2] Consists of the UPB of unsecuritized multifamily loans, other guarantee commitments, and guaranteed Freddie Mac mortgage-related securities. Excludes the UPB associated with unguaranteed subordinated tranches in K Certificate transactions and other structured securities.

Multifamily mortgage portfolio by attribute[1]

		March 31, 2013		December 31, 2013		March 31, 2014	
		UPB ($ Billions)	Delinquency Rate[2] (%)	UPB ($ Billions)	Delinquency Rate[2] (%)	UPB ($ Billions)	Delinquency Rate[2] (%)
	Year of Acquisition or Guarantee[3]						
1	**2007 and prior**	$40.6	0.43%	$34.2	0.24%	$33.0	0.15%
2	**2008**	16.0	0.22	13.2	0.18	12.6	-
3	**2009**	12.1	-	11.2	-	11.0	-
4	**2010**	11.8	-	10.9	0.13	10.7	0.07
5	**2011**	16.9	-	15.9	-	15.7	-
6	**2012**	25.6	-	23.7	-	23.5	-
7	**2013**	6.0	-	23.7	-	23.2	-
8	**2014**	N/A	N/A	N/A	N/A	2.9	-
	Total	$129.0	0.16%	$132.8	0.09%	$132.6	0.04%
	Maturity Dates						
9	**2014**	$7.1	0.28%	$2.1	0.12%	$1.4	0.20%
10	**2015**	9.2	0.15	6.9	0.05	6.5	-
11	**2016**	12.6	0.05	11.2	-	10.7	-
12	**2017**	10.6	0.19	10.0	0.43	9.8	0.27
13	**2018**	17.3	-	17.0	-	16.9	-
14	**2019**	18.2	-	17.5	0.07	17.6	0.05
15	**Beyond 2019**	54.0	0.27	68.1	0.09	69.7	0.03
	Total	$129.0	0.16%	$132.8	0.09%	$132.6	0.04%
	Geography[4]						
16	**California**	$21.2	0.10%	$22.4	0.03%	$22.3	- %
17	**Texas**	16.0	0.13	16.7	0.02	16.9	-
18	**New York**	10.8	0.09	11.4	0.12	11.5	0.08
19	**Florida**	9.0	0.04	9.3	0.28	9.2	-
20	**Virginia**	7.0	-	7.0	0.37	6.9	0.38
21	**Maryland**	6.6	-	6.7	-	6.5	-
22	**All other states**	58.4	0.26	59.3	0.08	59.3	0.04
	Total	$129.0	0.16%	$132.8	0.09%	$132.6	0.04%

1 Based on the unpaid principal balance (UPB) of the multifamily mortgage portfolio.

2 Based on the UPB of mortgages two monthly payments or more past due or in the process of foreclosure.

3 Based on either: (a) the year of acquisition, for loans recorded on the company's consolidated balance sheets; or (b) the year that the company issued its guarantee, for the remaining loans in its multifamily mortgage portfolio.

4 Presents the six states with the highest UPB at March 31, 2014.

Multifamily mortgage portfolio by attribute, continued[1]

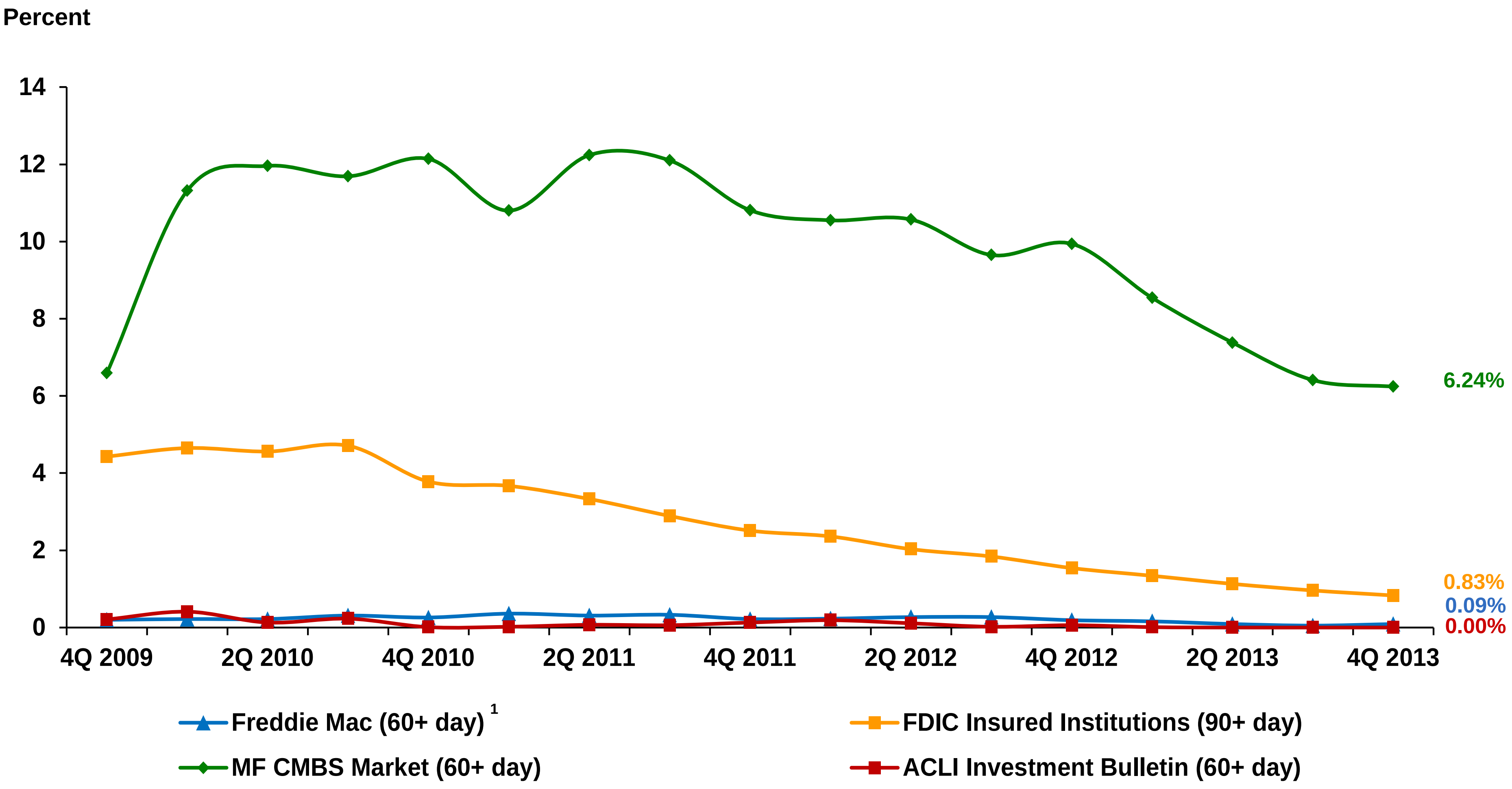
		March 31, 2013		December 31, 2013		March 31, 2014	
		UPB ($ Billions)	Delinquency Rate[2] (%)	UPB ($ Billions)	Delinquency Rate[2] (%)	UPB ($ Billions)	Delinquency Rate[2] (%)
	Current Loan Size						
1	**> $25M**	$49.1	- %	$50.6	0.05%	$50.1	0.05%
2	**> $5M & <= $25M**	71.0	0.26	73.2	0.11	73.4	0.03
3	**> $3M & <= $5M**	5.7	0.17	6.0	0.11	6.0	0.06
4	**> $750K & <= $3M**	3.0	0.56	2.8	0.17	2.9	0.17
5	**<= $750K**	0.2	0.37	0.2	0.46	0.2	0.26
6	**Total**	$129.0	0.16%	$132.8	0.09%	$132.6	0.04%
	Legal Structure						
7	**Unsecuritized Loans**	$73.7	0.06%	$59.2	0.08%	$55.9	0.02%
8	**K Certificates**	41.8	0.06	59.8	0.07	62.8	0.05
9	**Other Freddie Mac mortgage-related securities**	4.2	3.07	4.8	0.59	4.8	0.28
10	**Other guarantee commitments**	9.3	-	9.0	-	9.1	-
11	**Total**	$129.0	0.16%	$132.8	0.09%	$132.6	0.04%
	Credit Enhancement						
12	**Credit Enhanced**	$52.2	0.34%	$70.2	0.11%	$73.3	0.07%
13	**Non-Credit Enhanced**	76.8	0.04	62.6	0.07	59.3	0.02
14	**Total**	$129.0	0.16%	$132.8	0.09%	$132.6	0.04%
	Other						
15	**Original LTV > 80%**	$5.6	2.34%	$5.6	0.19%	$5.6	0.19%
16	**Original DSCR below 1.10[3]**	$2.2	3.76%	$2.2	- %	$2.2	- %

1 Based on the unpaid principal balance (UPB) of the multifamily mortgage portfolio.

2 Based on the UPB of mortgages two monthly payments or more past due or in the process of foreclosure.

3 DSCR – Debt Service Coverage Ratio – is an indicator of future credit performance for multifamily loans. DSCR estimates a multifamily borrower's ability to service its mortgage obligation using the secured property's cash flow, after deducting non-mortgage expenses from income. The higher the DSCR, the more likely a multifamily borrower will be able to continue servicing its mortgage obligation.

Multifamily market and Freddie Mac delinquency rates



[1] See "MD&A – RISK MANAGEMENT – Credit Risk – *Mortgage Credit Risk – Multifamily Mortgage Credit Risk* " in Freddie Mac's Form 10-K for the year ended December 31, 2013, for information about the company's reported multifamily delinquency rate. The multifamily delinquency rate at March 31, 2014 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 2014.

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