

Monthly Volume Summary: May 2021
(unaudited & subject to change)
(dollars in millions)

TABLE 1 - TOTAL MORTGAGE PORTFOLIO⁽³⁾

Excludes Fannie Mae Securities Guaranteed by Freddie Mac							
	Purchases or Issuances	Sales	Liquidations	Net Increase/ (Decrease)	Ending Balance	Annualized Growth Rate	Annualized Liquidation Rate
May 2020	\$78,297	(\$347)	(\$64,523)	\$13,427	\$2,447,523	6.6%	31.8%
Jun	93,751	(482)	(63,655)	29,614	2,477,136	14.5%	31.2%
Jul	115,913	(3,146)	(71,650)	41,116	2,518,253	19.9%	34.7%
Aug	130,511	(12)	(73,051)	57,448	2,575,701	27.4%	34.8%
Sep	113,706	(2,254)	(74,468)	36,984	2,612,685	17.2%	34.7%
Oct	137,212	(657)	(80,301)	56,253	2,668,939	25.8%	36.9%
Nov	155,686	(3,156)	(86,846)	65,684	2,734,623	29.5%	39.0%
Dec	139,662	(11,260)	(78,236)	50,167	2,784,789	22.0%	34.3%
Full-Year 2020	\$1,190,132	(\$24,789)	(\$756,114)	\$409,229	\$2,784,789	19.5%	32.4%
Jan 2021	\$120,235	(\$376)	(\$83,007)	\$36,851	\$2,821,640	15.9%	35.8%
Feb	114,465	(460)	(73,661)	40,344	2,861,985	17.2%	31.3%
Mar	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%
YTD 2021	\$590,788	(\$4,674)	(\$390,687)	\$195,428	\$2,980,216	16.8%	33.7%

May 2021 Highlights:

- ▶ The total mortgage portfolio increased at an annualized rate of 8.6% in May.
- ▶ Single-family refinancing purchase and guarantee volume was \$57.1 billion in May, representing 66% of total single-family mortgage portfolio purchases and issuances.
- ▶ The aggregate unpaid principal balance (UPB) of our mortgage-related investments portfolio decreased by approximately \$15.9 billion in May.
- ▶ Freddie Mac mortgage-related securities and other mortgage-related guarantees increased at an annualized rate of 12.9% in May.
- ▶ Our single-family delinquency rate decreased from 2.15% in April to 2.01% in May. Our multifamily delinquency rate decreased from 0.20% in April to 0.19% in May.
- ▶ The measure of our exposure to changes in portfolio value (PVS-L) averaged \$21 million in May. 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 May, our maximum exposure to Fannie Mae-issued collateral that was included in Freddie Mac-issued

TABLE 2 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO

	Purchases ⁽¹⁾	Sales	Liquidations	Ending Balance ⁽²⁾	Annualized Growth Rate	Annualized Liquidation Rate
May 2020	\$60,437	(\$73,378)	(\$2,605)	\$187,897	(91.7%)	15.4%
Jun	79,605	(71,127)	(2,264)	194,110	39.7%	14.5%
Jul	86,189	(84,665)	(2,318)	193,316	(4.9%)	14.3%
Aug	94,753	(89,432)	(2,405)	196,232	18.1%	14.9%
Sep	93,820	(89,529)	(2,347)	198,176	11.9%	14.4%
Oct	109,487	(114,161)	(2,045)	191,457	(40.7%)	12.4%
Nov	117,106	(113,522)	(2,090)	192,951	9.4%	13.1%
Dec	111,509	(120,351)	(1,924)	182,184	(67.0%)	12.0%
Full-Year 2020	\$909,073	(\$911,305)	(\$28,257)	\$182,184	(14.3%)	13.3%
Jan 2021	\$92,263	(\$100,425)	(\$1,650)	\$172,372	(64.6%)	10.9%
Feb	89,841	(95,755)	(1,447)	165,012	(51.2%)	10.1%
Mar	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%
YTD 2021	\$445,381	(\$492,730)	(\$7,593)	\$127,243	(72.4%)	10.0%

TABLE 3 - MORTGAGE-RELATED INVESTMENTS PORTFOLIO COMPONENTS⁽³⁾

	Agency Securities ⁽³⁾	Non-Agency Securities	Mortgage Loans	Ending Balance ⁽²⁾
May 2020	\$96,066	\$1,529	\$90,302	\$187,897
Jun	91,055	1,512	101,543	194,110
Jul	95,139	1,498	96,679	193,316
Aug	88,049	1,486	106,697	196,232
Sep	91,328	1,470	105,378	198,176
Oct	82,068	1,455	107,934	191,457
Nov	75,554	1,435	115,962	192,951
Dec	70,020	1,414	110,750	182,184
Full-Year 2020	\$70,020	\$1,414	\$110,750	\$182,184
Jan 2021	\$62,166	\$1,400	\$108,806	\$172,372
Feb	62,062	1,389	101,561	165,012
Mar	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
YTD 2021	\$51,832	\$1,341	\$74,070	\$127,243

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
May 2020	\$74,496	(\$64,038)	\$10,458	\$2,311,015	5.5%	33.4%
Jun	81,469	(63,193)	18,276	2,329,290	9.5%	32.8%
Jul	116,357	(71,121)	45,236	2,374,527	23.3%	36.6%
Aug	119,474	(72,333)	47,141	2,421,668	23.8%	36.6%
Sep	111,420	(73,857)	37,563	2,459,232	18.6%	36.6%
Oct	133,229	(79,707)	53,522	2,512,753	26.1%	38.9%
Nov	143,301	(86,339)	56,962	2,569,715	27.2%	41.2%
Dec	133,372	(78,011)	55,361	2,625,077	25.9%	36.4%
Full-Year 2020	\$1,135,656	(\$747,472)	\$388,184	\$2,625,077	17.4%	33.4%
Jan 2021	\$121,692	(\$82,659)	\$39,033	\$2,664,110	17.8%	37.8%
Feb	120,521	(73,208)	47,313	2,711,423	21.3%	33.0%
Mar	127,839	(76,442)	51,397	2,762,821	22.7%	33.8%
Apr	149,679	(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%
YTD 2021	\$618,833	(\$388,113)	\$230,720	\$2,855,797	21.1%	35.5%

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	
May 2020	\$88,276	\$24,177	(\$23,948)	-	\$195,090	\$283,366
Jun	78,165	32,597	(16,508)	-	211,179	289,344
Jul	61,394	37,008	(18,794)	(4,499)	224,894	286,288
Aug	37,071	34,775	(12,104)	-	247,565	284,636
Sep	17,651	32,661	(10,251)	(650)	269,326	286,977
Oct	13,547	19,933	(13,966)	(200)	275,093	288,640
Nov	5,680	23,474	(15,580)	(500)	282,487	288,167
Dec	4,955	11,999	(12,900)	-	281,586	286,541
Full-Year 2020	\$4,955	\$304,087	(\$188,730)	(\$5,849)	\$281,586	\$286,541
Jan 2021	\$4,569	\$975	(\$9,984)	(2,145)	\$270,432	\$275,001
Feb	5,797	115	(15,418)	(521)	254,608	260,404
Mar	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
YTD 2021	\$1,000	\$1,090	(\$34,618)	(\$2,832)	\$245,225	\$246,225

TABLE 6 - DELINQUENCIES - TOTAL

	Single-Family Credit Enhanced			Total	Multifamily Total
	Non-Credit Enhanced	Primary Mortgage Insurance	Credit Risk Transfer and Other		
May 2020	0.85%	1.07%	0.64%	0.81%	0.09%
Jun	2.16%	3.39%	2.81%	2.48%	0.10%
Jul	2.64%	4.25%	3.60%	3.12%	0.09%
Aug	2.66%	4.32%	3.73%	3.17%	0.13%
Sep	2.51%	4.18%	3.60%	3.04%	0.13%
Oct	2.38%	4.01%	3.48%	2.89%	0.14%
Nov	2.24%	3.85%	3.27%	2.75%	0.16%
Dec	2.13%	3.77%	3.22%	2.64%	0.16%
Full-Year 2020					
Jan 2021	2.08%	3.68%	3.14%	2.56%	0.16%
Feb	2.00%	3.66%	3.08%	2.52%	0.14%
Mar	1.89%	3.42%	2.79%	2.34%	0.17%
Apr	1.78%	3.15%	2.47%	2.15%	0.20%
May	1.65%	2.94%	2.33%	2.01%	0.19%

TABLE 7 - OTHER INVESTMENTS

	Ending Balance
May 2020	\$92,771
Jun	91,872
Jul	86,745
Aug	87,093
Sep	83,234
Oct	96,819
Nov	92,658
Dec	99,787
Full-Year 2020	\$99,787
Jan 2021	\$104,080
Feb	96,980
Mar	85,255
Apr	107,953
May	119,762
YTD 2021	\$119,762

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
May 2020	\$66	--	\$11	--	0	--
Jun	51	60	13	12	0	0
Jul	80	--	15	--	1	--
Aug	134	--	10	--	1	--
Sep	103	105	9	11	1	1
Oct	10	--	12	--	0	--
Nov	118	--	16	--	0	--
Dec	72	65	6	11	0	0
Full-Year 2020	\$73	--	\$11	--	0	--
Jan 2021	\$17	--	\$5	--	0	--
Feb	103	--	7	--	0	--
Mar	66	62	9	7	0	0
Apr	13	--	10	--	0	--
May	21	--	6	--	0	--
YTD 2021	\$44	--	\$7	--	0	--

ENDNOTES

- Purchases of Freddie Mac mortgage-related securities into the mortgage-related investments portfolio totaled \$17.8 billion (based on UPB) during May 2021.
- 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 \$136.1 billion as of May 31, 2021, including \$8.9 billion representing 10% of the notional amount of the interest-only securities we held at that date.
- Beginning in March 2021, Table 1 has been revised to include non-guaranteed tranches of securities issued by Freddie Mac and to exclude non Freddie-Mac securities held in our Mortgage-Related Investments Portfolio. Additionally, Table 3 has been revised to combine Freddie Mac Agency Securities and Non-Freddie Mac Agency Securities. Prior periods have been revised to conform to the current presentation.

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 resecuritization 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 120% of our mortgage-related investments portfolio (Tables 2 and 3). For more information about Freddie Mac's debt activity, please visit www.freddiemac.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.