UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended September 30, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to

Commission File Number: 001-34139

FreddieMac

Federal Home Loan Mortgage Corporation

(Exact name of registrant as specified in its charter)

Federally chartered corporation	**52-0904874**	**8200 Jones Branch Drive McLean, Virginia**	**22102-3110**	**(703) 903-2000**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*	*(Address of principal executive offices)*	*(Zip Code)*	*(Registrant's telephone number, including area code)*

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 8, 2024, there were 650,059,553 shares of the registrant's common stock outstanding.

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MD&A TABLE INDEX

Management's Discussion and Analysis of Financial Condition and Results of Operations

This Quarterly Report on Form 10-Q includes forward-looking statements that are based on current expectations and that are subject to significant risks and uncertainties. These forward-looking statements are made as of the date of this Form 10-Q. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date of this Form 10-Q. Actual results might differ significantly from those described in or implied by such statements due to various factors and uncertainties, including those described in the **MD&A - Forward-Looking Statements** *section of this Form 10-Q and the* **Introduction** *and* **Risk Factors** *sections of our Annual Report on Form 10-K for the year ended December 31, 2023, or* **2023 Annual Report**.

Throughout this Form 10-Q, we use certain acronyms and terms that are defined in the **Glossary** *of our 2023 Annual Report.*

You should read the following **MD&A** *in conjunction with our 2023 Annual Report and our condensed consolidated financial statements and accompanying notes for the three and nine months ended September 30, 2024 included in* **Financial Statements**.

INTRODUCTION

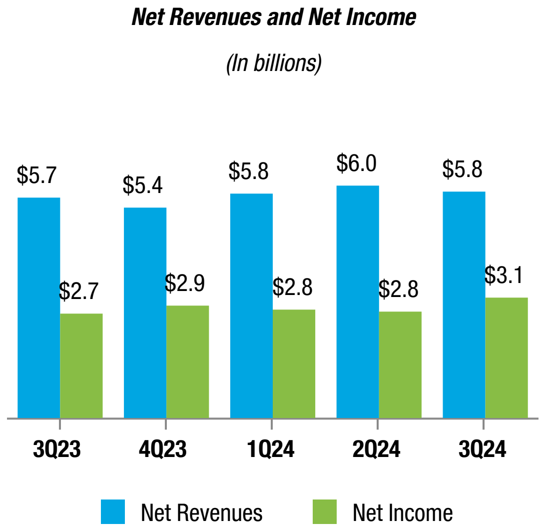
Freddie Mac is a GSE chartered by Congress in 1970, with a mission to provide liquidity, stability, and affordability to the U.S. housing market. We do this primarily by purchasing single-family and multifamily residential mortgage loans originated by lenders. In most instances, we package these loans into guaranteed mortgage-related securities, which are sold in the global capital markets, and transfer interest-rate and liquidity risks to third-party investors. In addition, we transfer a portion of our mortgage credit risk exposure to third-party investors through our credit risk transfer programs, which include securities- and insurance-based offerings. We also invest in mortgage loans, mortgage-related securities, and other types of assets. We do not originate mortgage loans or lend money directly to mortgage borrowers.

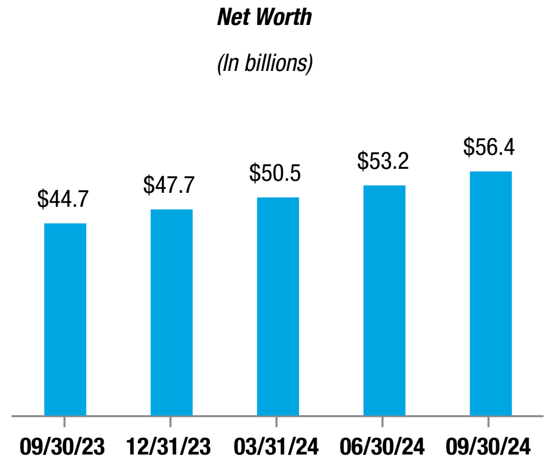
We support the U.S. housing market and the overall economy by enabling America's families to access mortgage loan funding with better terms and by providing consistent liquidity to the single-family and multifamily mortgage markets. We have helped many distressed borrowers keep their homes or avoid foreclosure and have helped many distressed renters avoid eviction.

Since September 2008, we have been operating in conservatorship, with FHFA as our Conservator. The conservatorship and related matters significantly affect our management, business activities, financial condition, and results of operations. Our future is uncertain, and the conservatorship has no specified termination date. We do not know what changes may occur to our business model during or following conservatorship, including whether we will continue to exist. In connection with our entry into conservatorship, we entered into the Purchase Agreement with Treasury, under which we issued Treasury both senior preferred stock and a warrant to purchase common stock. Our Purchase Agreement with Treasury is critical to keeping us solvent and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We believe the support provided by Treasury pursuant to the Purchase Agreement currently enables us to have adequate liquidity to conduct normal business activities. For additional information on the conservatorship and related matters and the Purchase Agreement, see our 2023 Annual Report.

Business Results

Consolidated Financial Results

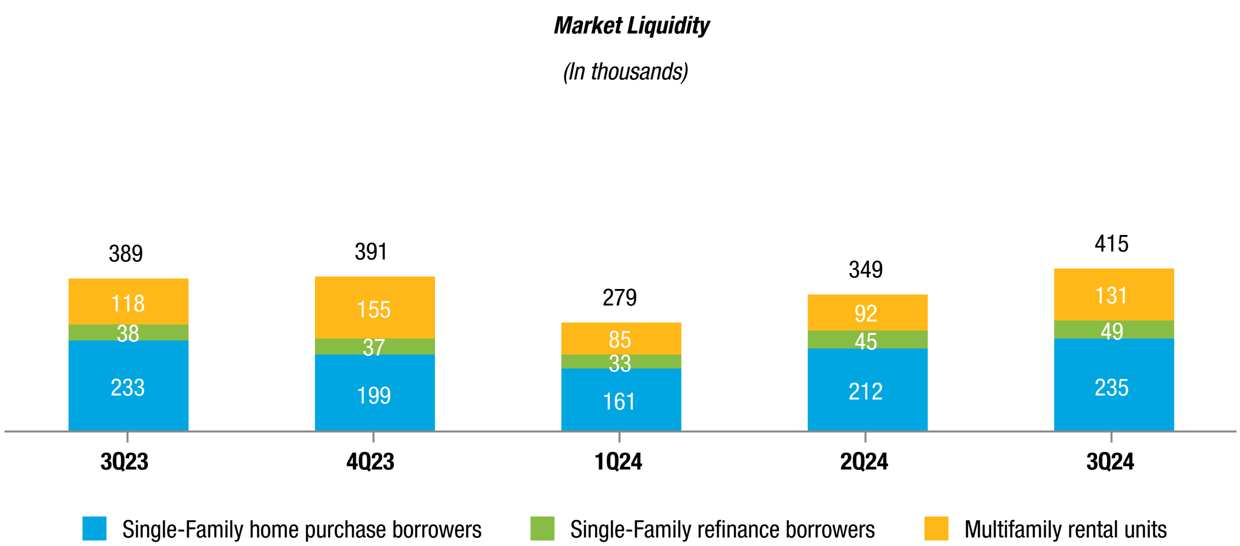




Key Drivers:

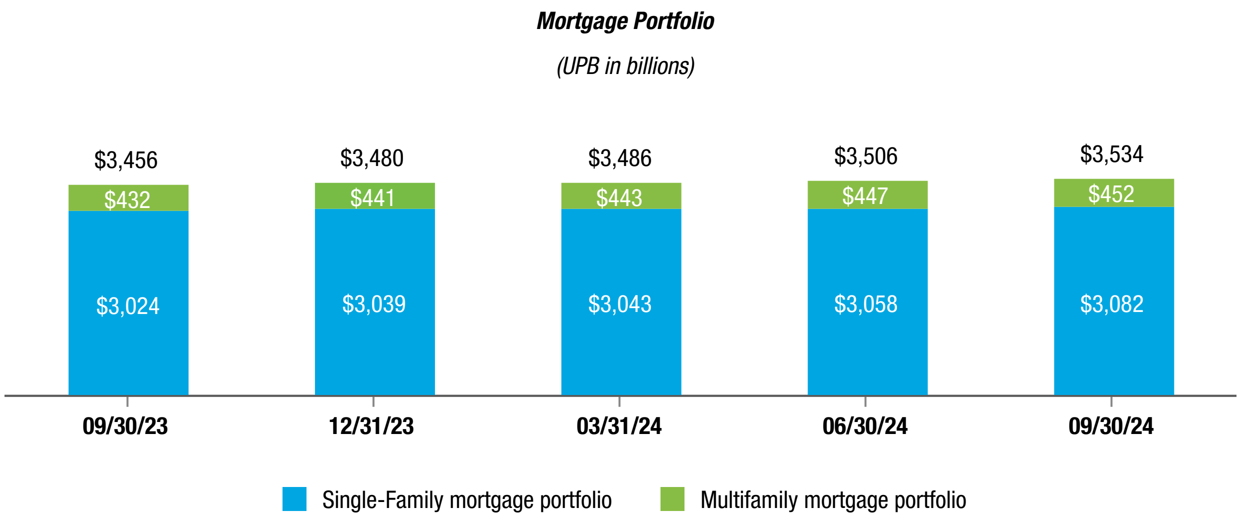
- Net income was $3.1 billion, an increase of $420 million year-over-year, primarily driven by a decline in non-interest expense, as the prior period included a $313 million additional expense accrual.
- Net revenues were $5.8 billion, an increase of 3% year-over-year, primarily driven by higher net interest income.
- Net worth was $56.4 billion as of September 30, 2024, up from $44.7 billion as of September 30, 2023. The quarterly increases in net worth have been, or will be, added to the aggregate liquidation preference of the senior preferred stock. The liquidation preference of the senior preferred stock was $125.9 billion on September 30, 2024, and will increase to $129.0 billion on December 31, 2024 based on the increase in net worth in 3Q 2024.

Market Liquidity



We support the U.S. housing market by executing our mission to provide liquidity and help maintain credit availability for new and refinanced single-family mortgages as well as for rental housing. We provided $113 billion in liquidity to the mortgage market in 3Q 2024, which enabled the financing of 415,000 home purchases, refinancings, and rental units.

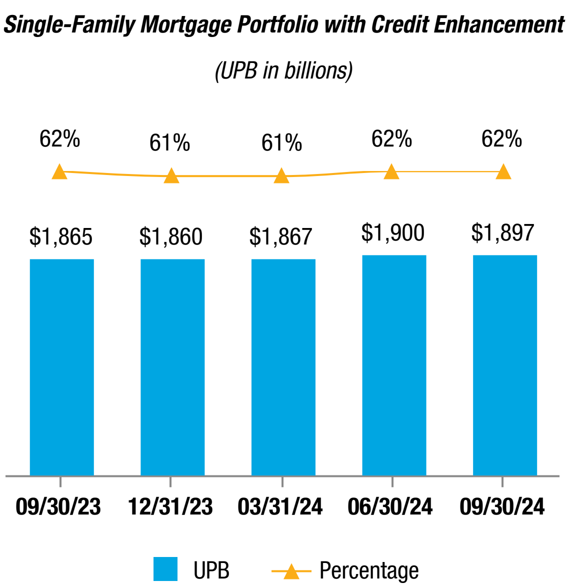
Mortgage Portfolio Balances

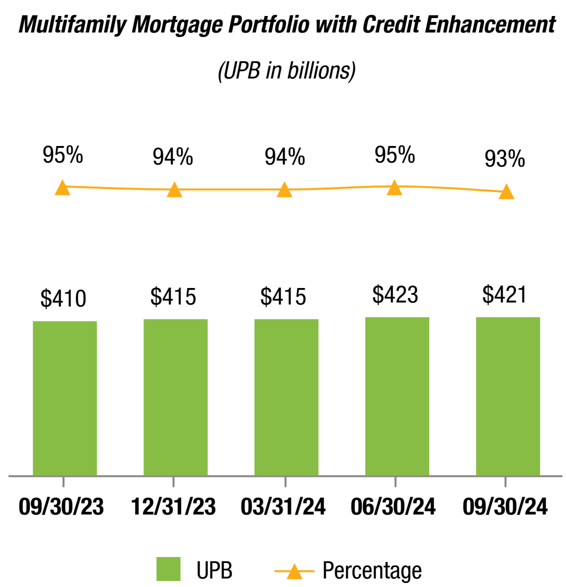


Key Drivers:

- Our mortgage portfolio increased 2% year-over-year to $3.5 trillion at September 30, 2024, continuing to grow at a moderate pace.
  - Our Single-Family mortgage portfolio was $3.1 trillion at September 30, 2024, up 2% year-over-year.
  - Our Multifamily mortgage portfolio was $452 billion at September 30, 2024, up 5% year-over-year.

Credit Enhancement Coverage





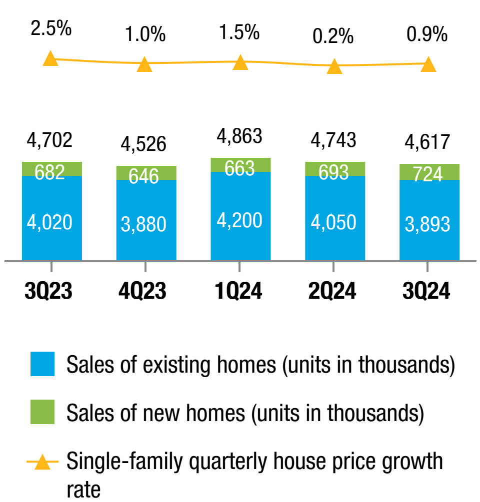
In addition to transferring interest-rate and liquidity risk to third-party investors through our securitization activities, we engage in various types of credit enhancements, such as primary mortgage insurance and CRT transactions, to reduce our credit risk exposure and transfer a portion of the credit risk on certain loans in our mortgage portfolio to third parties. At September 30, 2024, we had credit enhancement coverage on 62% of our Single-Family mortgage portfolio and 93% of our Multifamily mortgage portfolio. See **MD&A - Risk Management – *Credit Risk*** for additional information on our credit enhancements.

HOUSING AND MORTGAGE MARKET CONDITIONS

The following charts present certain housing and mortgage market indicators that can significantly affect our business and financial results. Certain market and macroeconomic prior period data have been updated to reflect revised historical data. For additional information on the effect of these indicators on our business and financial results, see **MD&A – Consolidated Results of Operations** and **MD&A – Our Business Segments**.

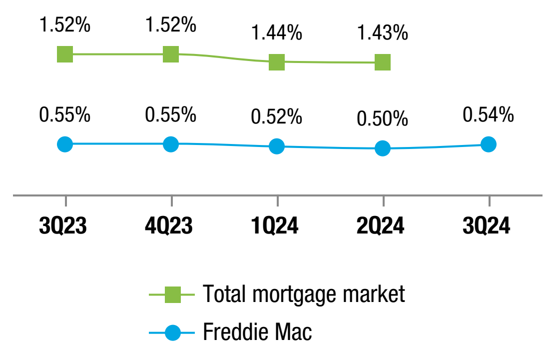
Single-Family

U.S. Single-Family Home Sales and House Prices



Sources: National Association of Realtors, U.S. Census Bureau, and Freddie Mac House Price Index (seasonally adjusted rate).

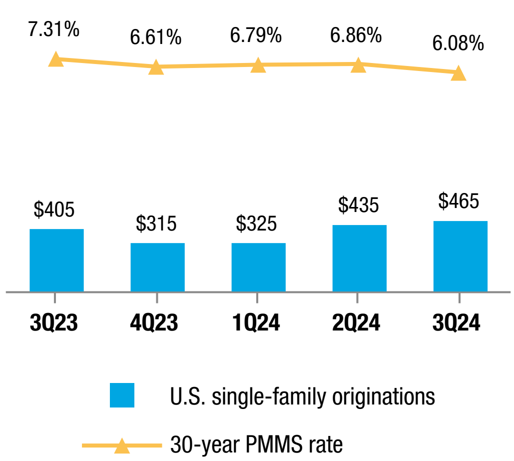
Single-Family Serious Delinquency Rates



Source: Freddie Mac and National Delinquency Survey from the Mortgage Bankers Association. The 3Q 2024 total mortgage market rate is not yet available.

U.S. Single-Family Mortgage Originations

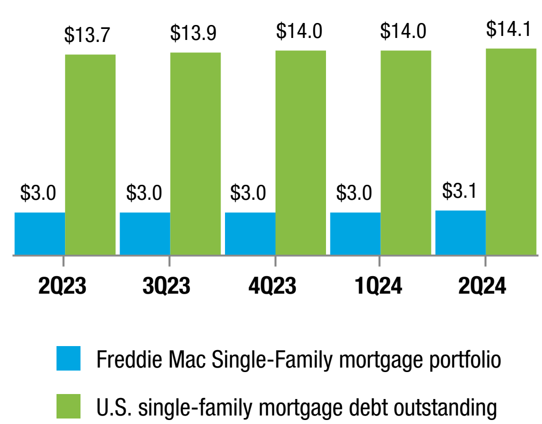
(UPB in billions)



Source: Freddie Mac and Inside Mortgage Finance.

Single-Family Mortgage Debt Outstanding

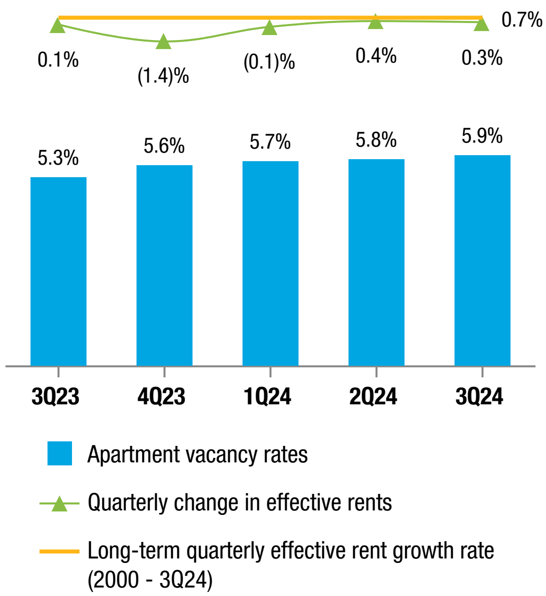
(UPB in trillions)



Source: Freddie Mac and Federal Reserve Financial Accounts of the United States of America. The 3Q 2024 U.S. single-family mortgage debt outstanding balance is not yet available.

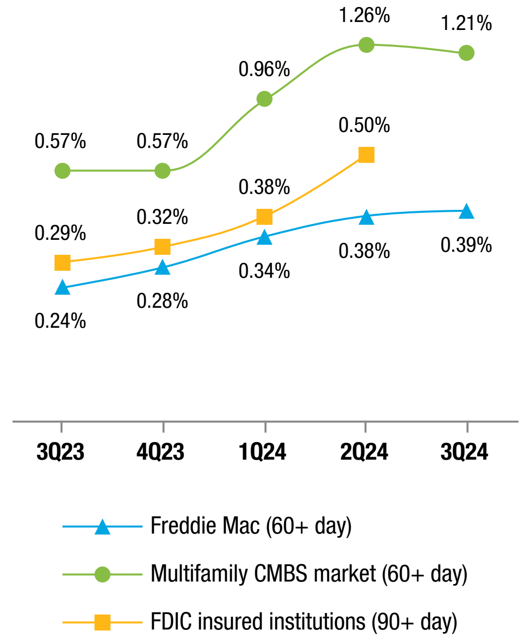
Multifamily

Apartment Vacancy Rates and Change in Effective Rents



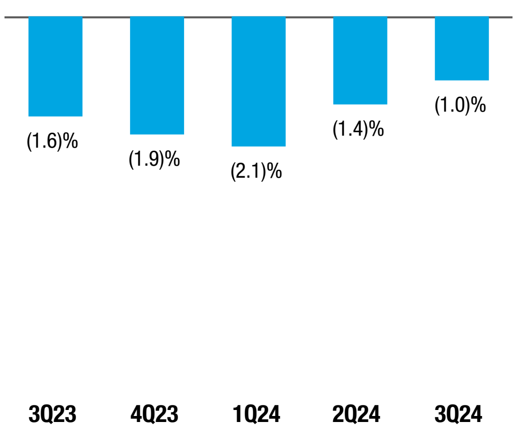
Source: Reis.

Multifamily Delinquency Rates



Source: Freddie Mac, FDIC Quarterly Banking Profile, Intex Solutions, Inc., and Wells Fargo Securities (Multifamily CMBS conduit market, excluding REOs). The 3Q 2024 delinquency rate for FDIC insured institutions is not yet available.

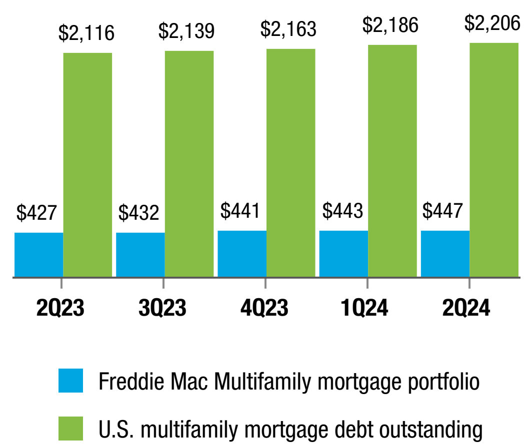
Multifamily Quarterly Property Price Growth Rate



Source: Real Capital Analytics Commercial Property Price Index (RCA CPPI).

Multifamily Mortgage Debt Outstanding

(UPB in billions)



Source: Freddie Mac and Federal Reserve Financial Accounts of the United States of America. The 3Q 2024 U.S. multifamily mortgage debt outstanding balance is not yet available.

CONSOLIDATED RESULTS OF OPERATIONS

The discussion of our consolidated results of operations should be read in conjunction with our condensed consolidated financial statements and accompanying notes.

The table below compares our summarized consolidated results of operations.

Table 1 - Summary of Consolidated Statements of Income and Comprehensive Income

			Change				Change	
(Dollars in millions)	3Q 2024	3Q 2023	$	%	YTD 2024	YTD 2023	$	%[1]
Net interest income	$4,999	$4,749	$250	5 %	$14,686	$13,773	$913	7 %
Non-interest income	839	941	(102)	(11)	2,897	2,083	814	39
Net revenues	**5,838**	**5,690**	**148**	**3**	**17,583**	**15,856**	**1,727**	**11**
(Provision) benefit for credit losses	191	263	(72)	(27)	(384)	405	(789)	NM
Non-interest expense	(2,183)	(2,576)	393	15	(6,439)	(6,712)	273	4
Income before income tax expense	**3,846**	**3,377**	**469**	**14**	**10,760**	**9,549**	**1,211**	**13**
Income tax expense	(741)	(692)	(49)	(7)	(2,124)	(1,925)	(199)	(10)
Net income	**3,105**	**2,685**	**420**	**16**	**8,636**	**7,624**	**1,012**	**13**
Other comprehensive income (loss), net of taxes and reclassification adjustments	62	19	43	226	32	19	13	68
Comprehensive income	**$3,167**	**$2,704**	**$463**	**17 %**	**$8,668**	**$7,643**	**$1,025**	**13 %**

(1) NM - not meaningful.

Net Revenues

Net Interest Income

The table below presents the components of net interest income.

Table 2 - Components of Net Interest Income

			Change				Change	
(Dollars in millions)	3Q 2024	3Q 2023	$	%	YTD 2024	YTD 2023	$	%
Guarantee net interest income:								
Contractual net interest income	$3,844	$3,695	$149	4 %	$11,430	$11,019	$411	4 %
Deferred fee income	188	316	(128)	(41)	533	755	(222)	(29)
Total guarantee net interest income	**4,032**	**4,011**	**21**	**1**	**11,963**	**11,774**	**189**	**2**
Investments net interest income	1,511	1,675	(164)	(10)	4,595	4,718	(123)	(3)
Impact on net interest income from hedge accounting	(544)	(937)	393	42	(1,872)	(2,719)	847	31
Net interest income	**$4,999**	**$4,749**	**$250**	**5 %**	**$14,686**	**$13,773**	**$913**	**7 %**

Key Drivers:

- **Guarantee net interest income**
  - **YTD 2024 vs. YTD 2023** - Increased primarily due to continued mortgage portfolio growth.
- **Impact on net interest income from hedge accounting**
  - **3Q 2024 vs. 3Q 2023 and YTD 2024 vs. YTD 2023** - Decreased due to lower expense related to debt in hedge accounting relationships.

Net Interest Yield Analysis

The table below presents a yield analysis of interest-earning assets and interest-bearing liabilities.

Table 3 - Analysis of Net Interest Yield

(Dollars in millions)	3Q 2024 Average Balance	3Q 2024 Interest Income (Expense)	3Q 2024 Average Rate	3Q 2023 Average Balance	3Q 2023 Interest Income (Expense)	3Q 2023 Average Rate
Interest-earning assets:						
Cash and cash equivalents	$9,848	$103	4.10 %	$13,523	$145	4.19 %
Securities purchased under agreements to resell	109,863	1,511	5.50	122,140	1,660	5.43
Investment securities	45,616	510	4.48	41,169	427	4.15
Mortgage loans(1)	3,133,839	27,640	3.53	3,069,177	24,525	3.20
Other assets	2,624	45	6.72	2,839	42	5.79
Total interest-earning assets	**3,301,790**	**29,809**	**3.62**	**3,248,848**	**26,799**	**3.30**
Interest-bearing liabilities:						
Debt of consolidated trusts	3,064,773	(22,330)	(2.91)	3,005,595	(19,383)	(2.58)
Debt of Freddie Mac	178,148	(2,480)	(5.56)	193,925	(2,667)	(5.49)
Total interest-bearing liabilities	**3,242,921**	**(24,810)**	**(3.06)**	**3,199,520**	**(22,050)**	**(2.76)**
Impact of net non-interest-bearing funding	58,869	—	0.05	49,328	—	0.04
Total funding of interest-earning assets	**3,301,790**	**(24,810)**	**(3.01)**	**3,248,848**	**(22,050)**	**(2.72)**
Net interest income/yield		**$4,999**	**0.61 %**		**$4,749**	**0.58 %**

(1) Loan fees included in net interest income were $0.3 and $0.2 billion during 3Q 2024 and 3Q 2023, respectively.

(Dollars in millions)	YTD 2024 Average Balance	YTD 2024 Interest Income (Expense)	YTD 2024 Average Rate	YTD 2023 Average Balance	YTD 2023 Interest Income (Expense)	YTD 2023 Average Rate
Interest-earning assets:						
Cash and cash equivalents	$11,119	$351	4.15 %	$13,618	$401	3.88 %
Securities purchased under agreements to resell	112,825	4,636	5.48	118,891	4,502	5.05
Investment securities	42,936	1,464	4.55	39,637	1,106	3.72
Mortgage loans(1)	3,115,870	80,690	3.45	3,052,953	71,427	3.12
Other assets	2,339	117	6.58	2,506	105	5.53
Total interest-earning assets	**3,285,089**	**87,258**	**3.55**	**3,227,605**	**77,541**	**3.20**
Interest-bearing liabilities:						
Debt of consolidated trusts	3,049,742	(65,086)	(2.85)	2,988,356	(56,252)	(2.51)
Debt of Freddie Mac	179,719	(7,486)	(5.55)	194,319	(7,516)	(5.15)
Total interest-bearing liabilities	**3,229,461**	**(72,572)**	**(3.00)**	**3,182,675**	**(63,768)**	**(2.67)**
Impact of net non-interest-bearing funding	55,628	—	0.05	44,930	—	0.04
Total funding of interest-earning assets	**3,285,089**	**(72,572)**	**(2.95)**	**3,227,605**	**(63,768)**	**(2.63)**
Net interest income/yield		**$14,686**	**0.60 %**		**$13,773**	**0.57 %**

(1) Loan fees included in net interest income were $0.9 and $0.8 billion during YTD 2024 and YTD 2023, respectively.

Non-Interest Income

The table below presents the components of non-interest income.

Table 4 - Components of Non-Interest Income

(Dollars in millions)	3Q 2024	3Q 2023	Change $	Change %	YTD 2024	YTD 2023	Change $	Change %
Guarantee income	$487	$301	$186	62 %	$1,366	$1,076	$290	27 %
Investment gains, net	243	555	(312)	(56)	1,197	741	456	62
Other income	109	85	24	28	334	266	68	26
Non-interest income	**$839**	**$941**	**($102)**	**(11)%**	**$2,897**	**$2,083**	**$814**	**39 %**

Key Drivers:

- **Guarantee income**
  - **3Q 2024 vs. 3Q 2023** - Increased primarily due to lower fair value losses on guarantee assets as a result of medium-term interest rate declines in 3Q 2024.
  - **YTD 2024 vs. YTD 2023** - Increased primarily due to lower fair value losses on guarantee assets as a result of medium-term interest rate declines and favorable fair value changes on guarantee assets from prepayment rates in YTD 2024.
- **Investment gains, net**
  - **3Q 2024 vs. 3Q 2023** - Decreased primarily due to impacts from interest-rate risk management activities.
  - **YTD 2024 vs. YTD 2023** - Increased primarily due to impacts from interest-rate risk management activities and higher revenues from held-for-sale loan purchase and securitization activities.

(Provision) Benefit for Credit Losses

The table below presents the components of provision for credit losses.

Table 5 - (Provision) Benefit for Credit Losses

(Dollars in millions)	3Q 2024	3Q 2023	Change $	Change %(1)	YTD 2024	YTD 2023	Change $	Change %(1)
Single-Family	$99	$304	($205)	(67)%	($336)	$624	($960)	NM
Multifamily	92	(41)	133	NM	(48)	(219)	171	78 %
(Provision) benefit for credit losses	**$191**	**$263**	**($72)**	**(27)%**	**($384)**	**$405**	**($789)**	**NM**

(1) NM - not meaningful.

Key Drivers:

- **3Q 2024 vs. 3Q 2023** - The benefit for credit losses for 3Q 2024 was driven by a credit reserve release in Single-Family as a result of lower mortgage interest rates and a credit reserve release in Multifamily due to enhancements in the credit loss estimation process. The benefit for credit losses for 3Q 2023 was primarily driven by a credit reserve release in Single-Family due to improvements in house prices.
- **YTD 2024 vs. YTD 2023** - The provision for credit losses for YTD 2024 was primarily driven by a credit reserve build in Single-Family attributable to new acquisitions. The benefit for credit losses for YTD 2023 was primarily driven by a credit reserve release in Single-Family due to improvements in house prices, partially offset by a credit reserve build in Multifamily.

Non-Interest Expense

The table below presents the components of non-interest expense.

Table 6 - Components of Non-Interest Expense

(Dollars in millions)	3Q 2024	3Q 2023	Change $	Change %	YTD 2024	YTD 2023	Change $	Change %
Salaries and employee benefits	($424)	($418)	($6)	(1)%	($1,265)	($1,197)	($68)	(6)%
Credit enhancement expense	(616)	(634)	18	3	(1,801)	(1,754)	(47)	(3)
Benefit for (decrease in) credit enhancement recoveries	(4)	(103)	99	96	(10)	(162)	152	94
Legislative assessments expense:								
Legislated guarantee fees expense	(732)	(716)	(16)	(2)	(2,184)	(2,134)	(50)	(2)
Affordable housing funds allocation	(48)	(41)	(7)	(17)	(118)	(109)	(9)	(8)
Total legislative assessments expense	**(780)**	**(757)**	**(23)**	**(3)**	**(2,302)**	**(2,243)**	**(59)**	**(3)**
Other expense	(359)	(664)	305	46	(1,061)	(1,356)	295	22
Non-interest expense	**($2,183)**	**($2,576)**	**$393**	**15 %**	**($6,439)**	**($6,712)**	**$273**	**4 %**

Key Drivers:

- **Benefit for (decrease in) credit enhancement recoveries**
  - **3Q 2024 vs. 3Q 2023 and YTD 2024 vs. YTD 2023** - Decreased primarily due to a smaller decrease in expected credit losses on covered loans.
- **Other expense**
  - **3Q 2024 vs. 3Q 2023 and YTD 2024 vs. YTD 2023** - Decreased primarily due to a $313 million expense accrual for an adverse judgment at trial in 3Q 2023. We did not have a similar litigation accrual in 3Q 2024.

CONSOLIDATED BALANCE SHEETS ANALYSIS

The table below compares our summarized condensed consolidated balance sheets.

Table 7 - Summarized Condensed Consolidated Balance Sheets

			Change	
(Dollars in millions)	September 30, 2024	December 31, 2023	$	%
Assets:				
Cash and cash equivalents	$4,857	$6,019	($1,162)	(19)%
Securities purchased under agreements to resell	103,110	95,148	7,962	8
Investment securities, at fair value	43,613	43,275	338	1
Mortgage loans held-for-sale	11,678	12,941	(1,263)	(10)
Mortgage loans held-for-investment	3,140,319	3,083,665	56,654	2
Accrued interest receivable, net	10,561	9,925	636	6
Deferred tax assets, net	4,730	4,076	654	16
Other assets	23,715	25,927	(2,212)	(9)
Total assets	**$3,342,583**	**$3,280,976**	**$61,607**	**2 %**
Liabilities and Equity:				
Liabilities:				
Accrued interest payable	$9,222	$8,812	$410	5 %
Debt	3,265,267	3,208,346	56,921	2
Other liabilities	11,704	16,096	(4,392)	(27)
Total liabilities	**3,286,193**	**3,233,254**	**52,939**	**2**
Total equity	**56,390**	**47,722**	**8,668**	**18**
Total liabilities and equity	**$3,342,583**	**$3,280,976**	**$61,607**	**2 %**

Key Drivers:

As of September 30, 2024 compared to December 31, 2023:

- **Securities purchased under agreements to resell** increased, driven by a shift from securities sold under agreements to repurchase to debt of Freddie Mac due to lower funding costs. Securities sold under agreements to repurchase are generally offset against securities purchased under agreements to resell on our condensed consolidated balance sheets.
- **Mortgage loans held-for-investment** increased primarily due to growth in our Single-Family mortgage portfolio.
- **Debt** increased primarily due to an increase in debt of consolidated trusts driven by growth in our Single-Family mortgage portfolio.

OUR PORTFOLIOS

Mortgage Portfolio

The table below presents the UPB of our mortgage portfolio by segment.

Table 8 - Mortgage Portfolio

	September 30, 2024			December 31, 2023		
(In millions)	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Mortgage loans held-for-investment:						
By consolidated trusts	$2,997,105	$60,202	$3,057,307	$2,963,296	$47,433	$3,010,729
By Freddie Mac	43,911	12,507	56,418	33,213	11,770	44,983
Total mortgage loans held-for-investment	**3,041,016**	**72,709**	**3,113,725**	**2,996,509**	**59,203**	**3,055,712**
Mortgage loans held-for-sale	2,803	9,051	11,854	3,527	9,905	13,432
Total mortgage loans	**3,043,819**	**81,760**	**3,125,579**	**3,000,036**	**69,108**	**3,069,144**
Mortgage-related guarantees:						
Mortgage loans held by nonconsolidated trusts	30,287	359,166	389,453	30,182	360,928	391,110
Other mortgage-related guarantees	8,126	11,190	19,316	8,692	10,761	19,453
Total mortgage-related guarantees	**38,413**	**370,356**	**408,769**	**38,874**	**371,689**	**410,563**
Total mortgage portfolio	**$3,082,232**	**$452,116**	**$3,534,348**	**$3,038,910**	**$440,797**	**$3,479,707**
Guaranteed mortgage-related securities:						
Issued by consolidated trusts	$3,009,915	$60,201	$3,070,116	$2,970,707	$47,436	$3,018,143
Issued by nonconsolidated trusts	24,684	320,710	345,394	24,600	321,262	345,862
Total guaranteed mortgage-related securities	**$3,034,599**	**$380,911**	**$3,415,510**	**$2,995,307**	**$368,698**	**$3,364,005**

Investments Portfolio

Our investments portfolio consists of our mortgage-related investments portfolio and our other investments portfolio.

Mortgage-Related Investments Portfolio

The Purchase Agreement limits the size of our mortgage-related investments portfolio to a maximum amount of $225 billion. The calculation of mortgage assets subject to the Purchase Agreement cap includes the UPB of mortgage assets and 10% of the notional value of interest-only securities. We are also subject to additional limitations on the size and composition of our mortgage-related investments portfolio pursuant to FHFA guidance. For additional information on the restrictions on our mortgage-related investments portfolio, see the **MD&A - Conservatorship and Related Matters** section in our 2023 Annual Report.

The table below presents the details of our mortgage-related investments portfolio.

Table 9 - Mortgage-Related Investments Portfolio

	September 30, 2024			December 31, 2023		
(In millions)	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Unsecuritized mortgage loans:						
Securitization pipeline loans[1]	$16,243	$15,199	$31,442	$8,225	$15,197	$23,422
Other loans[2]	30,471	6,359	36,830	28,515	6,478	34,993
Total unsecuritized mortgage loans	**46,714**	**21,558**	**68,272**	**36,740**	**21,675**	**58,415**
Mortgage-related securities:						
Investment securities	2,906	4,245	7,151	2,667	4,613	7,280
Debt of consolidated trusts	18,319	637	18,956	18,639	660	19,299
Total mortgage-related securities	**21,225**	**4,882**	**26,107**	**21,306**	**5,273**	**26,579**
Mortgage-related investments portfolio	**$67,939**	**$26,440**	**$94,379**	**$58,046**	**$26,948**	**$84,994**
10% of notional amount of interest-only securities			$22,580			$22,186
Mortgage-related investments portfolio for purposes of Purchase Agreement cap			116,959			107,180

(1) Single-family and multifamily loans that we have purchased for cash and aggregate on our balance sheet for securitization within the normal course of business.

(2) Primarily includes delinquent and modified single-family loans that we have purchased from securitization trusts.

Other Investments Portfolio

The table below presents the details of the carrying value of our other investments portfolio.

Table 10 - Other Investments Portfolio

	September 30, 2024				December 31, 2023			
(In millions)	Liquidity and Contingency Operating Portfolio	Custodial Account	Other	Total Other Investments Portfolio	Liquidity and Contingency Operating Portfolio	Custodial Account	Other	Total Other Investments Portfolio
Cash and cash equivalents	$3,638	$1,106	$113	$4,857	$5,041	$890	$88	$6,019
Securities purchased under agreements to resell	89,903	13,429	1,888	105,220	94,904	9,396	1,093	105,393
Non-mortgage related securities[1]	24,531	—	6,000	30,531	24,153	—	6,119	30,272
Other assets	—	—	6,530	6,530	—	—	5,555	5,555
Other investments portfolio	**$118,072**	**$14,535**	**$14,531**	**$147,138**	**$124,098**	**$10,286**	**$12,855**	**$147,239**

(1) Primarily consists of U.S. Treasury securities.

OUR BUSINESS SEGMENTS

As shown in the table below, we have two reportable segments, which are based on the way we manage our business.

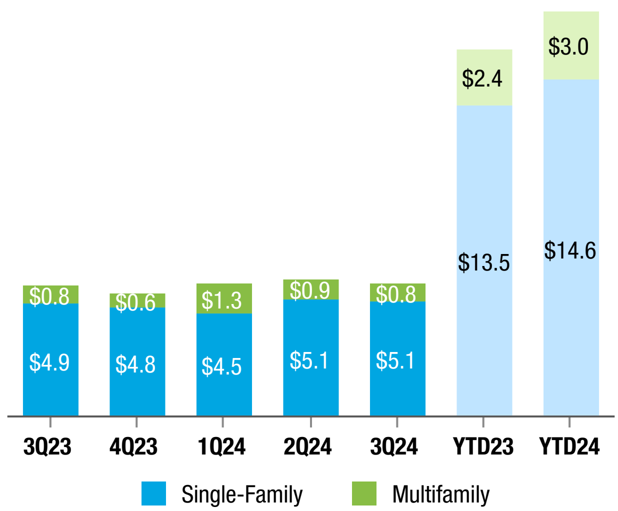
Segment	Description
Single-Family	Reflects results from our purchase, securitization, and guarantee of single-family loans, our investments in single-family loans and mortgage-related securities, the management of Single-Family mortgage credit risk and market risk, and any results of our treasury function that are not allocated to each segment.
Multifamily	Reflects results from our purchase, securitization, and guarantee of multifamily loans, our investments in multifamily loans and mortgage-related securities, and the management of Multifamily mortgage credit risk and market risk.

Segment Net Revenues and Net Income

The charts below show our net revenues and net income by segment.

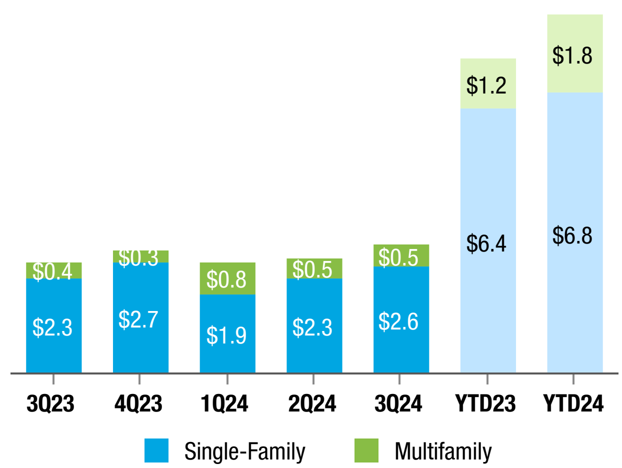
Segment Net Revenues

(In billions)



Segment Net Income

(In billions)



Single-Family

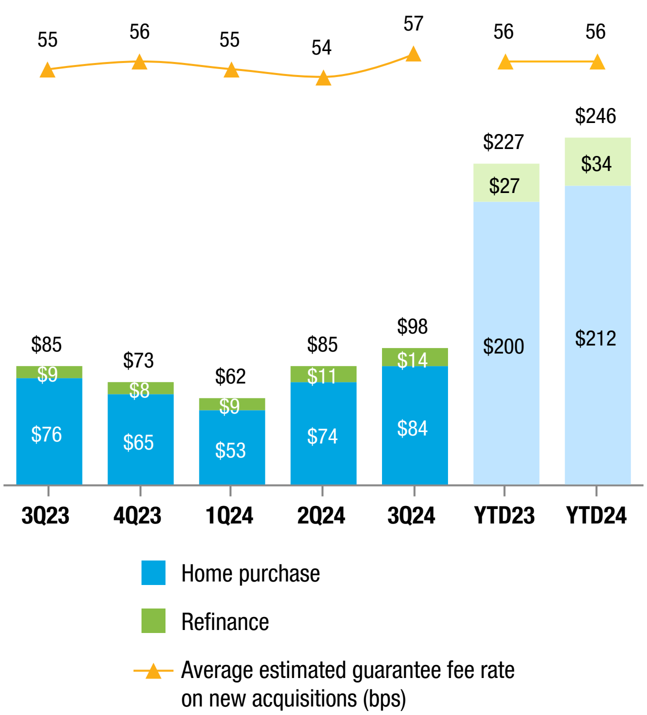
Business Results

The charts, tables, and related discussion below present the business results of our Single-Family segment.

New Business Activity

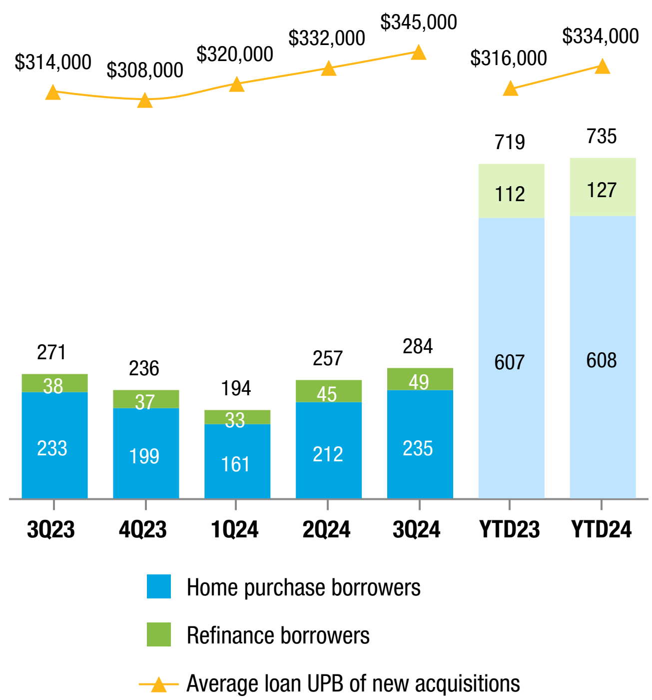
UPB of Single-Family Loan Purchases and Guarantees by Loan Purpose and Average Estimated Guarantee Fee Rate[(1)] on New Acquisitions

(UPB in billions)



Number of Families Helped to Own a Home and Average Loan UPB of New Acquisitions

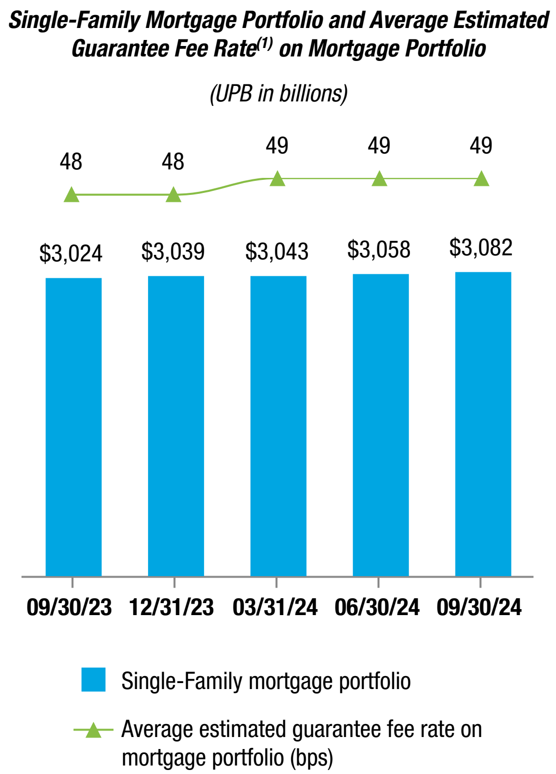
(Loan count in thousands)

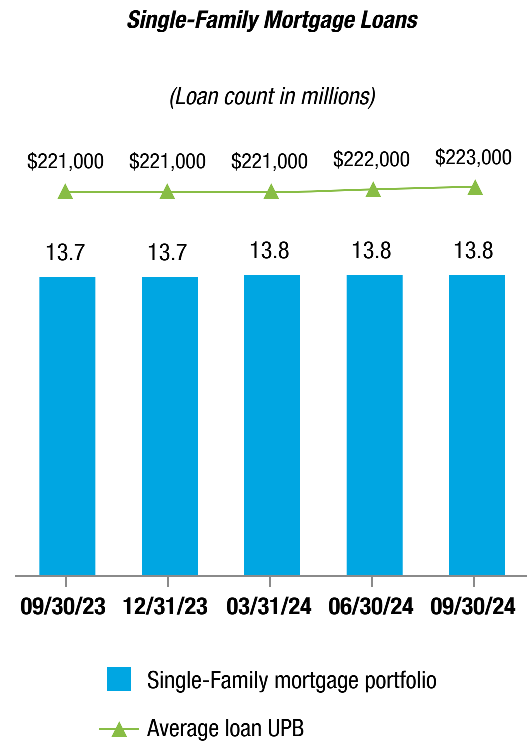


(1) Estimated guarantee fee rate calculation excludes the legislated guarantee fees and includes deferred fees recognized over the estimated life of the related loans.

- **3Q 2024 vs. 3Q 2023 and YTD 2024 vs. YTD 2023**
  - Our loan purchase and guarantee activity increased as both home purchase and refinance volume increased due to lower mortgage interest rates.
  - The average loan size of new acquisitions increased due to a higher conforming loan limit and house price appreciation in recent quarters.
  - Estimated guarantee fee rate calculations are based on month-end market rates for the month of acquisition. The average estimated guarantee fee rate on new acquisitions increased during 3Q 2024 compared to 3Q 2023 due to higher contractual guarantee fee rates and faster estimated prepayment rates based on such month-end market rates. This increase was partially offset by a shift in the business mix of new acquisitions.

Single-Family Mortgage Portfolio





(1) Estimated guarantee fee rate is calculated as of acquisition and includes deferred fees recognized over the estimated life of the related loans. Estimated guarantee fee rate calculation excludes the legislated guarantee fees and certain loans, the majority of which are held by VIEs that we do not consolidate. The UPB of these excluded loans was $40 billion as of September 30, 2024.

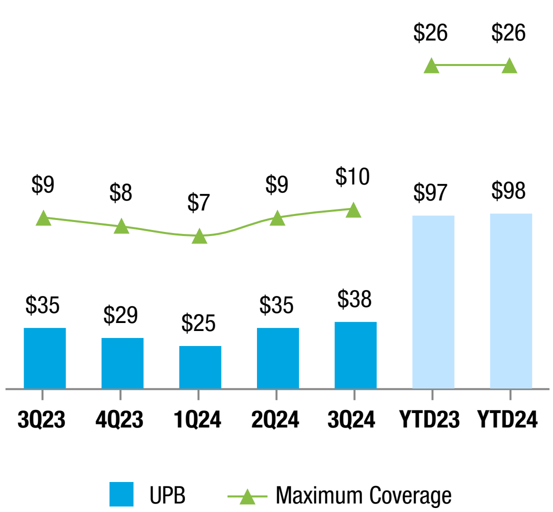
- Our Single-Family mortgage portfolio was $3.1 trillion at September 30, 2024, up 2% year-over-year. The mortgage portfolio continued to grow at a moderate pace.
- The average estimated guarantee fee rate on our Single-Family mortgage portfolio increased slightly year-over-year.

Credit Enhancements

We obtain credit enhancements on a portion of our Single-Family mortgage portfolio to reduce the risk of future losses to us when borrowers default. The charts below provide the UPB of the mortgage loans acquired during the periods presented that were covered by primary mortgage insurance, the UPB of the mortgage loans covered by CRT transactions issued during the periods presented, and maximum coverage related to these credit enhancements. The primary mortgage insurance and CRT activities presented in these charts are not mutually exclusive as a single loan may be covered by both primary mortgage insurance and CRT transactions.

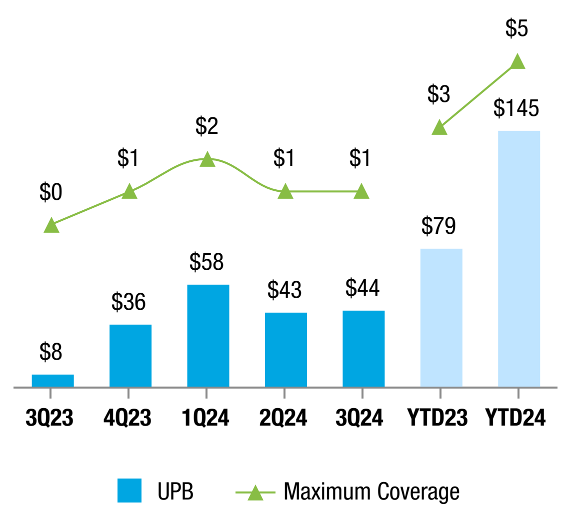
New Acquisitions Covered by Primary Mortgage Insurance

(In billions)



New CRT Issuance

(In billions)



- **3Q 2024 vs. 3Q 2023 and YTD 2024 vs. YTD 2023**
  - The UPB of mortgage loans acquired during 3Q 2024 that were covered by primary mortgage insurance increased year-over-year.
  - The UPB of mortgage loans covered by CRT transactions and related maximum coverage issued during the 2024 periods increased due to changes in business strategy in the 2023 periods that increased the timeline between loan acquisition and CRT issuance and resulted in a smaller population of loans that were covered by CRT transactions issued in the 2023 periods.

See **MD&A - Risk Management - *Single-Family Mortgage Credit Risk - Transferring Credit Risk to Third-Party Investors*** for additional information on our credit enhancements.

Financial Results

The table below presents the results of operations for our Single-Family segment. See **Note 11** for additional information about segment financial results.

Table 11 - Single-Family Segment Financial Results

			Change				Change	
(Dollars in millions)	3Q 2024	3Q 2023	$	%[1]	YTD 2024	YTD 2023	$	%[1]
Net interest income	$4,692	$4,534	$158	3%	$13,815	$13,125	$690	5 %
Non-interest income	364	393	(29)	(7)	809	365	444	122
Net revenues	**5,056**	**4,927**	**129**	**3**	**14,624**	**13,490**	**1,134**	**8**
(Provision) benefit for credit losses	99	304	(205)	(67)	(336)	624	(960)	NM
Non-interest expense	(1,966)	(2,310)	344	15	(5,812)	(6,121)	309	5
Income before Income tax expense	**3,189**	**2,921**	**268**	**9**	**8,476**	**7,993**	**483**	**6**
Income tax expense	(616)	(598)	(18)	(3)	(1,674)	(1,612)	(62)	(4)
Net income	**2,573**	**2,323**	**250**	**11**	**6,802**	**6,381**	**421**	**7**
Other comprehensive income (loss), net of taxes and reclassification adjustments	10	(6)	16	NM	—	(5)	5	NM
Comprehensive income	**$2,583**	**$2,317**	**$266**	**11%**	**$6,802**	**$6,376**	**$426**	**7 %**

(1) NM - not meaningful.

Key Business Drivers:

- **3Q 2024 vs. 3Q 2023**
  - Net income of $2.6 billion, up 11% year-over-year.
    - Net revenues were $5.1 billion, up 3% year-over-year. Net interest income was $4.7 billion, up 3% year-over-year, primarily driven by lower expense related to debt in hedge accounting relationships.
    - Benefit for credit losses was $0.1 billion for 3Q 2024, primarily driven by a credit reserve release as a result of lower mortgage interest rates. The benefit for credit losses of $0.3 billion for 3Q 2023 was primarily driven by a credit reserve release due to improvements in house prices.
    - Non-interest expense was $2.0 billion, down $344 million year-over-year, as 3Q 2023 included an allocation of $250 million for the $313 million accrual for the adverse judgment at trial.
- **YTD 2024 vs. YTD 2023**
  - Net income of $6.8 billion, up 7% year-over-year.
    - Net revenues were $14.6 billion, up 8% year-over-year.
      - Net interest income was $13.8 billion, up 5% year-over-year, primarily driven by continued mortgage portfolio growth and lower expense related to debt in hedge accounting relationships.
      - Non-interest income was $0.8 billion, up from $0.4 billion in YTD 2023, due to impacts from interest-rate risk management activities.
    - Provision for credit losses was $0.3 billion for YTD 2024, primarily driven by a credit reserve build attributable to new acquisitions. The benefit for credit losses of $0.6 billion for YTD 2023 was primarily driven by a credit reserve release due to improvements in house prices.

Multifamily

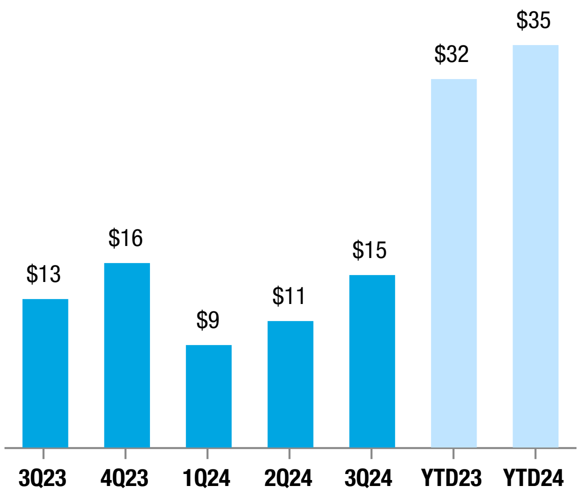
Business Results

The charts, tables, and related discussion below present the business results of our Multifamily segment.

New Business Activity

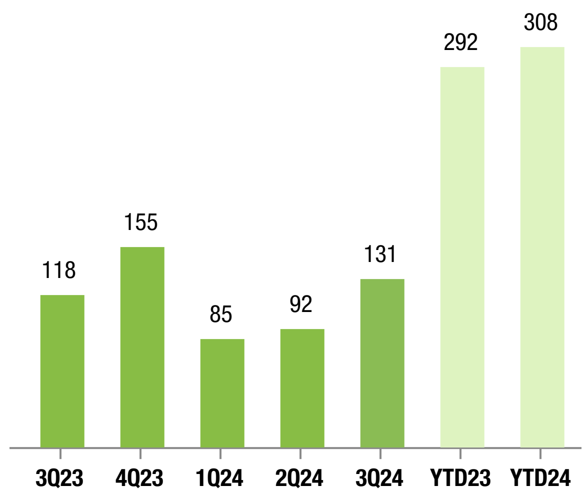
New Business Activity

(In billions)



Total Number of Rental Units Financed[(1)]

(In thousands)

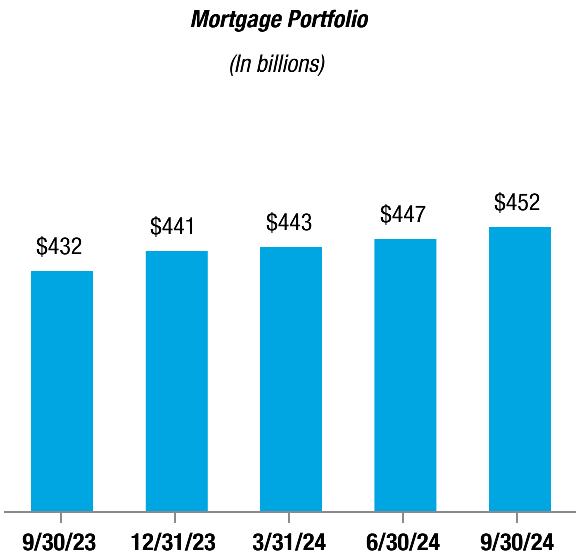


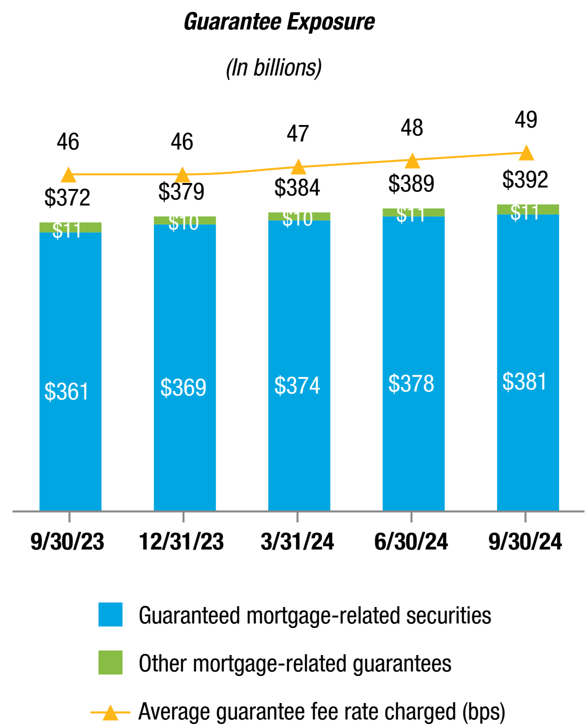
(1) Includes rental units financed by supplemental loans.

Key Drivers:

- **3Q 2024 vs. 3Q 2023 and YTD 2024 vs. YTD 2023 -** Our new business activity increased in the 2024 periods primarily driven by lower mortgage interest rates. Approximately 64% of YTD 2024 activity, based on UPB, was mission-driven affordable housing, exceeding FHFA's minimum requirement of 50%.
- Our index lock agreements and outstanding commitments to purchase or guarantee multifamily assets were $25.8 billion and $17.1 billion as of September 30, 2024 and September 30, 2023, respectively.

Multifamily Mortgage Portfolio and Guarantee Exposure

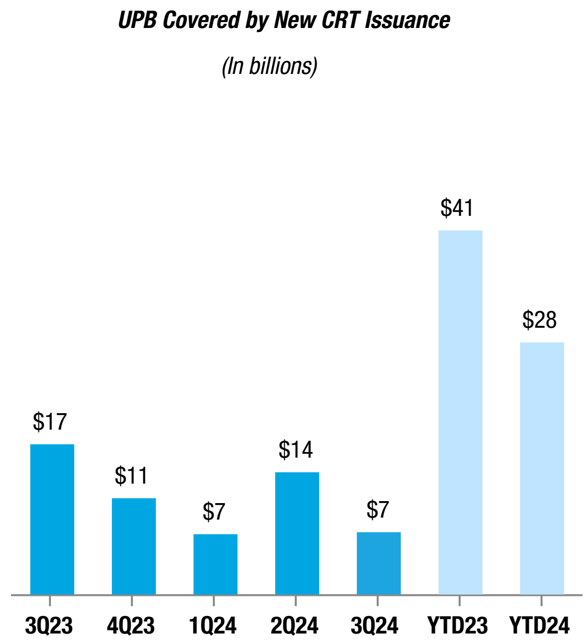


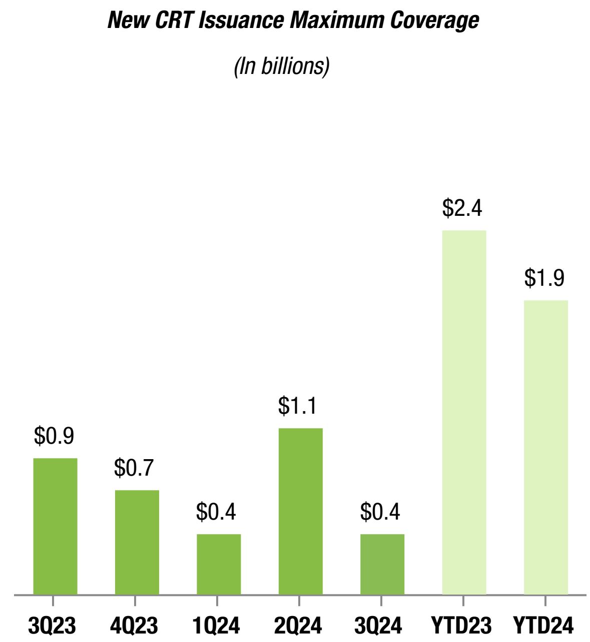


Key Drivers:

- **3Q 2024 vs. 3Q 2023**
  - Our mortgage portfolio increased by 5% year-over-year, driven by our new business activity, coupled with lower prepayment volume.
  - Our guarantee exposure increased by 5% year-over-year, as our new mortgage-related security guarantees outpaced paydowns.
  - The average guarantee fee rate on our guarantee exposures increased year-over-year, primarily due to continued issuances of fully-guaranteed securitization transactions for which we charge higher guarantee fee rates.
- In addition to our Multifamily mortgage portfolio, we have investments in LIHTC partnerships with carrying values totaling $3.8 billion and $3.5 billion as of September 30, 2024 and December 31, 2023, respectively.

Credit Enhancement Activities





Key Drivers:

- **3Q 2024 vs. 3Q 2023 and YTD 2024 vs. YTD 2023**
  - While the UPB of mortgage loans covered by new CRT transactions and the related maximum coverage was lower in the 2024 periods compared to the 2023 periods, we continue to transfer a substantial amount of the expected and stressed credit risk on the Multifamily mortgage portfolio.

See **MD&A - Our Business Segments - Multifamily** in our 2023 Annual Report and **MD&A - Risk Management - *Multifamily Mortgage Credit Risk - Transferring Credit Risk to Third-Party Investors*** in this Form 10-Q for more information on credit risk transfer transactions and credit enhancements on our Multifamily mortgage portfolio.

Financial Results

The table below presents the results of operations for our Multifamily segment. See **Note 11** for additional information about segment financial results.

Table 12 - Multifamily Segment Financial Results

			Change				Change	
(Dollars in millions)	3Q 2024	3Q 2023	$	%[1]	YTD 2024	YTD 2023	$	%[1]
Net interest income	$307	$215	$92	43 %	$871	$648	$223	34 %
Non-interest income	475	548	(73)	(13)	2,088	1,718	370	22
Net revenues	**782**	**763**	**19**	**2**	**2,959**	**2,366**	**593**	**25**
(Provision) benefit for credit losses	92	(41)	133	NM	(48)	(219)	171	78
Non-interest expense	(217)	(266)	49	18	(627)	(591)	(36)	(6)
Income before income tax expense	**657**	**456**	**201**	**44**	**2,284**	**1,556**	**728**	**47**
Income tax expense	(125)	(94)	(31)	(33)	(450)	(313)	(137)	(44)
Net income	**532**	**362**	**170**	**47**	**1,834**	**1,243**	**591**	**48**
Other comprehensive income (loss), net of taxes and reclassification adjustments	52	25	27	108	32	24	8	33
Comprehensive income	**$584**	**$387**	**$197**	**51 %**	**$1,866**	**$1,267**	**$599**	**47 %**

(1) NM - not meaningful.

Key Drivers:

- **3Q 2024 vs. 3Q 2023**
  - Net income of $0.5 billion, up 47% year-over-year.
    - Net revenues of $0.8 billion, up 2% year-over-year, driven by higher net interest income, partially offset by lower non-interest income.
    - Benefit for credit losses of $92 million for 3Q 2024, primarily driven by a credit reserve release due to enhancements in our credit loss estimation process.
    - Non-interest expense was $217 million, down $49 million year-over-year, as the prior year period included an allocation of $63 million for the $313 million accrual for the adverse judgment at trial.

- **YTD 2024 vs. YTD 2023**
  - Net income of $1.8 billion, up 48% year-over-year.
    - Net revenues of $3.0 billion, up 25% year-over-year.
      - Net interest income was $0.9 billion, up 34% year-over-year, primarily driven by continued mortgage portfolio growth.
      - Non-interest income was $2.1 billion, up 22% year-over-year, primarily driven by higher revenues from guarantee income and held-for-sale loan purchase and securitization activities, coupled with lower realized losses on sales of available-for-sale securities.
    - Provision for credit losses of $48 million for YTD 2024, driven by deterioration in overall loan performance, partially offset by a credit reserve release due to enhancements in our credit loss estimation process.

RISK MANAGEMENT

To achieve our mission, we take risks as an integral part of our business activities. We are exposed to the following key types of risk: credit risk, market risk, liquidity risk, operational risk, compliance risk, legal risk, strategic risk, and reputation risk.

Credit Risk

Allowance for Credit Losses

For financial assets measured at amortized cost, we recognize an allowance for credit losses that is deducted from or added to the amortized cost basis of the financial asset to present the net amount expected to be collected on the financial asset on the balance sheet.

For Single-Family credit exposures, we estimate the allowance for credit losses for loans on a pooled basis using a discounted cash flow model that evaluates a variety of factors to estimate the cash flows we expect to collect. The discounted cash flow model forecasts cash flows over the loan's remaining contractual life, adjusted for expectations of prepayments, and using our historical experience (which includes the effects of severe weather events and other natural disasters), adjusted for current and forecasted economic conditions. These projections require significant management judgment, and we face uncertainties and risks related to the models we use for financial accounting and reporting purposes. For further information on our accounting policies and methods for estimating our allowance for credit losses and related management judgments, see **MD&A - Critical Accounting Estimates**.

For Multifamily credit exposures, we estimate the allowance for credit losses using a loss-rate method to estimate the net amount of cash flows we expect to collect. The loss-rate method is based on a probability of default and loss given default framework that estimates credit losses by considering a loan's underlying characteristics, our historical experience (which includes the effects of severe weather events and other natural disasters), and current and forecasted economic and multifamily market conditions. During 3Q 2024, we made enhancements to our credit loss estimation process. These changes did not have a material impact on our financial position or results of operations. Beginning in 3Q 2024, loan characteristics considered by our model include vintage, loan term, current DSCR, current net operating income (NOI), current LTV ratio, interest rate type, underlying property type, and property location. We simulate multiple forecast paths of economic variables, property values, and NOI over the loan's remaining contractual life. We also consider as model inputs expected prepayments and expected recoveries from credit enhancements that are not freestanding contracts. Management adjustments to our model output may be necessary to take into consideration current economic events and other factors not considered within the model.

The tables below present a summary of the changes in our allowance for credit losses and key allowance for credit losses ratios.

Table 13 - Allowance for Credit Losses Activity

	3Q 2024			3Q 2023			YTD 2024			YTD 2023		
(Dollars in millions)	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total
Allowance for credit losses:												
Beginning balance	$6,760	$587	$7,347	$7,457	$325	$7,782	$6,402	$447	$6,849	$7,746	$147	$7,893
Provision (benefit) for credit losses	(99)	(92)	(191)	(304)	41	(263)	336	48	384	(624)	219	(405)
Charge-offs	(75)	—	(75)	(221)	—	(221)	(367)	—	(367)	(422)	—	(422)
Recoveries collected	39	—	39	54	—	54	89	—	89	115	—	115
Net charge-offs	(36)	—	(36)	(167)	—	(167)	(278)	—	(278)	(307)	—	(307)
Other(1)	72	—	72	80	—	80	237	—	237	251	—	251
Ending balance	**$6,697**	**$495**	**$7,192**	**$7,066**	**$366**	**$7,432**	**$6,697**	**$495**	**$7,192**	**$7,066**	**$366**	**$7,432**
Average loans outstanding during the period(2)	$3,062,970	$67,309	$3,130,279	$3,008,592	$51,500	$3,060,092	$3,045,392	$62,495	$3,107,887	$2,995,238	$49,186	$3,044,424
Net charge-offs to average loans outstanding	— %	— %	— %	0.01 %	— %	0.01 %	0.01 %	— %	0.01 %	0.01 %	— %	0.01 %
Components of ending balance of allowance for credit losses:												
Mortgage loans held-for-investment	$6,392	$345	$6,737	$6,668	$280	$6,948						
Other(3)	305	150	455	398	86	484						
Total ending balance	**$6,697**	**$495**	**$7,192**	**$7,066**	**$366**	**$7,432**						

(1) Primarily includes capitalization of past due interest related to non-accrual loans that received payment deferral plans and loan modifications.

(2) Based on amortized cost basis of mortgage loans held-for-investment for which we have not elected the fair value option.

(3) Includes allowance for credit losses related to advances of pre-foreclosure costs and off-balance sheet credit exposures.

Table 14 - Allowance for Credit Losses Ratios

	September 30, 2024			December 31, 2023		
(Dollars in millions)	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Allowance for credit losses ratios:						
Allowance for credit losses(1) to total loans outstanding	0.21 %	0.49 %	0.21 %	0.20 %	0.57 %	0.21 %
Non-accrual loans to total loans outstanding	0.45	0.16	0.44	0.44	0.11	0.44
Allowance for credit losses to non-accrual loans	46.68	302.63	48.80	45.01	509.38	47.20
Balances:						
Allowance for credit losses on mortgage loans held-for-investment	$6,392	$345	$6,737	$6,057	$326	$6,383
Total loans outstanding(2)	3,074,681	70,004	3,144,685	3,031,136	57,107	3,088,243
Non-accrual loans(2)	13,692	114	13,806	13,458	64	13,522

(1) Represents allowance for credit losses on mortgage loans held-for-investment.

(2) Based on amortized cost basis of mortgage loans held-for-investment for which we have not elected the fair value option.

Single-Family Mortgage Credit Risk

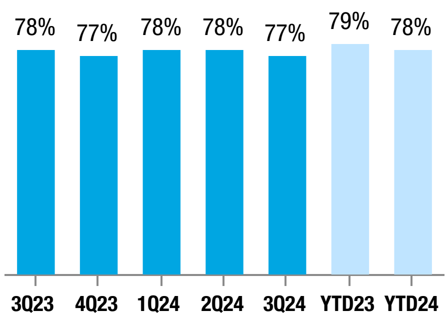
Maintaining Prudent Eligibility Standards and Quality Control Practices and Managing Seller/Servicer Performance

Loan Purchase Credit Characteristics

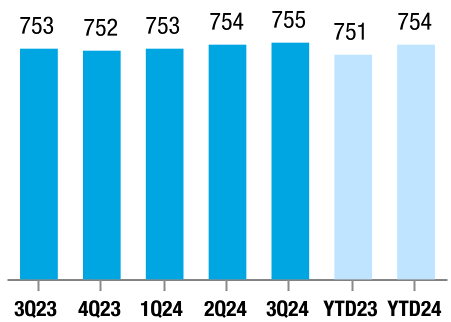
We monitor and evaluate market conditions that could affect the credit quality of our single-family loan purchases. Additionally, when managing our new acquisitions, we consider our risk limits and guidance from FHFA and capital requirements under the ERCF. This may affect the volume and characteristics of our loan acquisitions.

The charts below show the credit profile of the single-family loans we purchased.

Weighted Average Original LTV Ratio

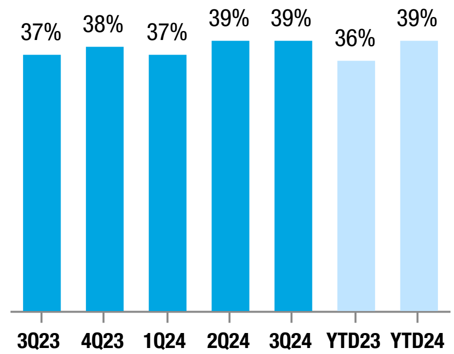


Weighted Average Original Credit Score[1]



(1) Weighted average original credit score is generally based on three credit bureaus (Equifax, Experian, and TransUnion).

Weighted Average Original DTI Ratio



The table below contains additional information about the single-family loans we purchased.

Table 15 - Single-Family New Business Activity

	3Q 2024		3Q 2023		YTD 2024		YTD 2023	
(Dollars in millions)	**Amount**	**% of Total**	**Amount**	**% of Total**	**Amount**	**% of Total**	**Amount**	**% of Total**
20- and 30-year, amortizing fixed-rate	$93,999	96 %	$81,696	95 %	$234,609	95 %	$215,895	95 %
15-year or less, amortizing fixed-rate	3,444	3	3,269	4	8,758	4	8,521	4
Adjustable-rate	800	1	466	1	2,384	1	2,830	1
Total	**$98,243**	**100 %**	**$85,431**	**100 %**	**$245,751**	**100 %**	**$227,246**	**100 %**
Percentage of purchases								
DTI ratio > 45%		29 %		29 %		30 %		26 %
Original LTV ratio > 90%		24		26		25		27
Transaction type:								
Guarantor swap		64		70		65		71
Cash window		36		30		35		29
Property type:								
Detached single-family houses and townhouses		92		91		91		91
Condominium or co-op		8		9		9		9
Occupancy type:								
Primary residence		93		93		93		93
Second home		2		2		2		2
Investment property		5		5		5		5
Loan purpose:								
Purchase		86		89		86		88
Cash-out refinance		8		8		8		8
Other refinance		6		3		6		4

Transferring Credit Risk to Third-Party Investors

We engage in various credit enhancement arrangements to reduce our credit risk exposure on our single-family loans.

Single-Family Mortgage Portfolio Newly Acquired Credit Enhancements

The table below provides the UPB of the mortgage loans acquired during the periods presented that were covered by primary mortgage insurance, the UPB of the mortgage loans covered by CRT transactions issued during the periods presented, and maximum coverage related to these newly acquired credit enhancements.

Table 16 - Single-Family Mortgage Portfolio Newly Acquired Credit Enhancements

	3Q 2024		3Q 2023	
(In millions)	UPB[1][2]	Maximum Coverage[3][4]	UPB[1][2]	Maximum Coverage[3][4]
Primary mortgage insurance	$37,774	$9,961	$35,006	$9,263
CRT transactions:				
STACR	33,282	853	—	—
ACIS	10,402	376	7,123	255
Other	776	150	546	103
Total CRT issuance	**$44,460**	**$1,379**	**$7,669**	**$358**

	YTD 2024		YTD 2023	
(In millions)	UPB[1][2]	Maximum Coverage[3][4]	UPB[1][2]	Maximum Coverage[3][4]
Primary mortgage insurance	$97,532	$25,717	$96,807	$25,516
CRT transactions:				
STACR	106,764	3,142	63,331	2,202
ACIS	36,251	1,269	14,716	548
Other	1,864	377	666	223
Total CRT issuance	**$144,879**	**$4,788**	**$78,713**	**$2,973**

(1) Represents the UPB of the mortgage assets, reference pool, or securitization trust, as applicable.

(2) The primary mortgage insurance and CRT transactions presented in this table are not mutually exclusive as a single loan may be covered by both primary mortgage insurance and CRT transactions.

(3) For primary mortgage insurance, represents the coverage as of the related loan acquisition. For STACR transactions, represents the balance held by third parties at issuance. For ACIS transactions, represents the aggregate limit of insurance purchased from third parties at issuance.

(4) The credit risk positions to which the maximum coverage applies may vary on a transaction-by-transaction basis.

Single-Family Mortgage Portfolio Credit Enhancement Coverage Outstanding

The table below provides information on the UPB and maximum coverage associated with credit-enhanced loans in our Single-Family mortgage portfolio.

Table 17 - Single-Family Mortgage Portfolio Credit Enhancement Coverage Outstanding

	September 30, 2024		
(Dollars in millions)	UPB[1]	% of Portfolio	Maximum Coverage[2][3]
Primary mortgage insurance[4]	$650,360	21%	$171,891
STACR	1,200,574	39	29,278
ACIS	764,153	25	16,610
Other	39,370	1	10,736
Less: UPB with multiple credit enhancements and other reconciling items[5]	(757,841)	(24)	—
Single-Family mortgage portfolio - credit-enhanced	**1,896,616**	**62**	**228,515**
Single-Family mortgage portfolio - non-credit-enhanced	1,185,616	38	N/A
Total	**$3,082,232**	**100%**	**$228,515**

Referenced footnotes are on the next page.

(Dollars in millions)	December 31, 2023 UPB[1]	% of Portfolio	Maximum Coverage[2][3]
Primary mortgage insurance[4]	$637,037	21%	$165,738
STACR	1,175,837	39	31,222
ACIS	821,048	27	17,647
Other	39,901	1	11,027
Less: UPB with multiple credit enhancements and other reconciling items[5]	(813,966)	(27)	—
Single-Family mortgage portfolio - credit-enhanced	**1,859,857**	**61**	**225,634**
Single-Family mortgage portfolio - non-credit-enhanced	1,179,053	39	N/A
Total	**$3,038,910**	**100%**	**$225,634**

(1) Represents the current UPB of the mortgage assets, reference pool, or securitization trust, as applicable.

(2) For STACR transactions, represents the outstanding balance held by third parties. For ACIS transactions, represents the remaining aggregate limit of insurance purchased from third parties.

(3) The credit risk positions to which the maximum coverage applies may vary on a transaction-by-transaction basis.

(4) Amounts exclude certain loans for which we do not control servicing, as the coverage information for these loans is not readily available to us.

(5) Other reconciling items primarily include timing differences in reporting cycles between the UPB of certain CRT transactions and the UPB of the underlying loans.

Credit Enhancement Coverage Characteristics

The table below provides the serious delinquency rates for the credit-enhanced and non-credit-enhanced loans in our Single-Family mortgage portfolio. The credit-enhanced categories are not mutually exclusive as a single loan may be covered by both primary mortgage insurance and other credit enhancements.

Table 18 - Serious Delinquency Rates for Credit-Enhanced and Non-Credit-Enhanced Loans in Our Single-Family Mortgage Portfolio

	September 30, 2024		December 31, 2023	
(% of portfolio based on UPB)[1]	% of Portfolio[2]	SDQ Rate	% of Portfolio[2]	SDQ Rate
Credit-enhanced:				
Primary mortgage insurance	21 %	0.98 %	21 %	0.95 %
CRT and other	55	0.59	55	0.60
Non-credit-enhanced	38	0.41	39	0.42
Total	**N/A**	**0.54**	**N/A**	**0.55**

(1) Excludes loans underlying certain securitization products for which loan-level data is not available.

(2) Percentages do not total to 100% as a single loan may be included in multiple line items.

Credit Enhancement Recoveries

Our expected recovery receivable from freestanding credit enhancements was $0.1 billion as of both September 30, 2024 and December 31, 2023.

Updates to Private Mortgage Insurer Eligibility Requirements

During 3Q 2024, Freddie Mac, in coordination with FHFA and in alignment with Fannie Mae, issued updates to the Private Mortgage Insurer Eligibility Requirements (PMIERs), the financial and operational standards that private mortgage insurance companies must meet to be an approved insurer and provide mortgage guaranty insurance on mortgage loans acquired by the Enterprises. The updates to PMIERs relate to the standards for available assets held by mortgage insurers to pay claims to ensure that these assets are high quality, highly liquid, and readily available when needed. The updated standards differentiate between bonds based on credit quality and liquidity, and also establish limits for assets backed by residential mortgages or commercial real estate, to mitigate the impact if such assets lose value during periods of housing stress. The updates will be implemented through a 24-month phased-in approach, and be fully effective on September 30, 2026.

Monitoring Loan Performance and Characteristics

We review loan performance, including delinquency statistics and related loan characteristics, in conjunction with housing market and economic conditions, to assess credit risk when estimating our allowance for credit losses.

Loan Characteristics

The table below contains details of the characteristics of the loans in our Single-Family mortgage portfolio.

Table 19 - Credit Quality Characteristics of Our Single-Family Mortgage Portfolio

	September 30, 2024				
(Dollars in millions)	UPB	Original Credit Score(1)	Current Credit Score(1)(2)	Original LTV Ratio	Current LTV Ratio
Single-Family mortgage portfolio year of origination:					
2024	$218,332	754	749	78 %	77 %
2023	263,235	751	749	79	74
2022	408,698	746	744	76	66
2021	929,890	752	756	71	52
2020	678,503	761	768	71	44
2019 and prior	583,574	738	752	75	33
Total	**$3,082,232**	**750**	**755**	**74**	**52**

	December 31, 2023				
(Dollars in millions)	UPB	Original Credit Score (1)	Current Credit Score(1)(2)	Original LTV Ratio	Current LTV Ratio
Single-Family mortgage portfolio year of origination:					
2023	$265,072	751	745	79 %	75 %
2022	433,252	745	746	76	68
2021	984,004	752	756	71	54
2020	719,822	761	768	71	46
2019	119,557	746	753	76	46
2018 and prior	517,203	736	751	75	32
Total	**$3,038,910**	**750**	**755**	**73**	**52**

(1) Original credit score is generally based on three credit bureaus (Equifax, Experian, and TransUnion). Current credit score is based on Experian only.

(2) Credit scores for certain recently acquired loans may not have been updated by the credit bureau since the loan acquisition and therefore the original credit scores also represent the current credit scores.

The following table presents the combination of credit score and CLTV ratio attributes of loans in our Single-Family mortgage portfolio.

Table 20 - Single-Family Mortgage Portfolio Attribute Combinations(1)

	September 30, 2024											
	CLTV ≤ 60		CLTV > 60 to 80		CLTV > 80 to 90		CLTV > 90 to 100		CLTV > 100		All Loans	
Original credit score	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate(2)	% of Portfolio	SDQ Rate(2)	% of Portfolio	SDQ Rate(2)	% of Portfolio	SDQ Rate(2)	% of Portfolio	SDQ Rate
740 and above	44 %	0.15 %	15 %	0.25 %	4 %	0.34 %	2 %	0.31 %	— %	NM	65 %	0.18 %
700 to 739	13	0.50	5	0.89	2	1.05	1	0.81	—	NM	21	0.62
680 to 699	4	0.87	2	1.68	—	NM	—	NM	—	NM	6	1.07
660 to 679	3	1.27	1	2.31	—	NM	—	NM	—	NM	4	1.48
620 to 659	2	1.93	1	3.49	—	NM	—	NM	—	NM	3	2.16
Less than 620	1	4.19	—	NM	—	NM	—	NM	—	NM	1	4.51
Total	**67 %**	**0.47**	**24 %**	**0.73**	**6 %**	**0.80**	**3 %**	**0.63**	**— %**	**NM**	**100 %**	**0.54**

Referenced footnotes are on the next page.

	December 31, 2023											
	CLTV ≤ 60		CLTV > 60 to 80		CLTV > 80 to 90		CLTV > 90 to 100		CLTV > 100		All Loans	
Original credit score	% of Portfolio	SDQ Rate	% of Portfolio	SDQ Rate[(2)]	% of Portfolio	SDQ Rate[(2)]	% of Portfolio	SDQ Rate[(2)]	% of Portfolio	SDQ Rate[(2)]	% of Portfolio	SDQ Rate
740 and above	45 %	0.16 %	15 %	0.24 %	4 %	0.32 %	1 %	0.27 %	— %	NM	65 %	0.18 %
700 to 739	13	0.53	5	0.82	2	0.93	1	0.59	—	NM	21	0.61
680 to 699	4	0.90	2	1.50	—	NM	—	NM	—	NM	6	1.05
660 to 679	3	1.28	1	2.18	—	NM	—	NM	—	NM	4	1.45
620 to 659	2	2.00	1	3.37	—	NM	—	NM	—	NM	3	2.21
Less than 620	1	4.41	—	NM	—	NM	—	NM	—	NM	1	4.74
Total	**68 %**	**0.49**	**24 %**	**0.70**	**6 %**	**0.72**	**2 %**	**0.52**	**— %**	**NM**	**100 %**	**0.55**

(1) Excludes loans underlying certain securitization products for which original credit score is not available.

(2) NM - not meaningful due to the percentage of the portfolio rounding to zero.

Geographic Concentrations

We purchase mortgage loans from across the U.S. but do not purchase an equal number of loans from each state, leading to concentrations of credit risk in certain geographic areas. Local economic and other conditions can affect the borrower's ability to repay and the value of the underlying collateral. In addition, certain states and municipalities have passed or may pass laws that limit our ability to foreclose or evict and make it more difficult and costly to manage our risk.

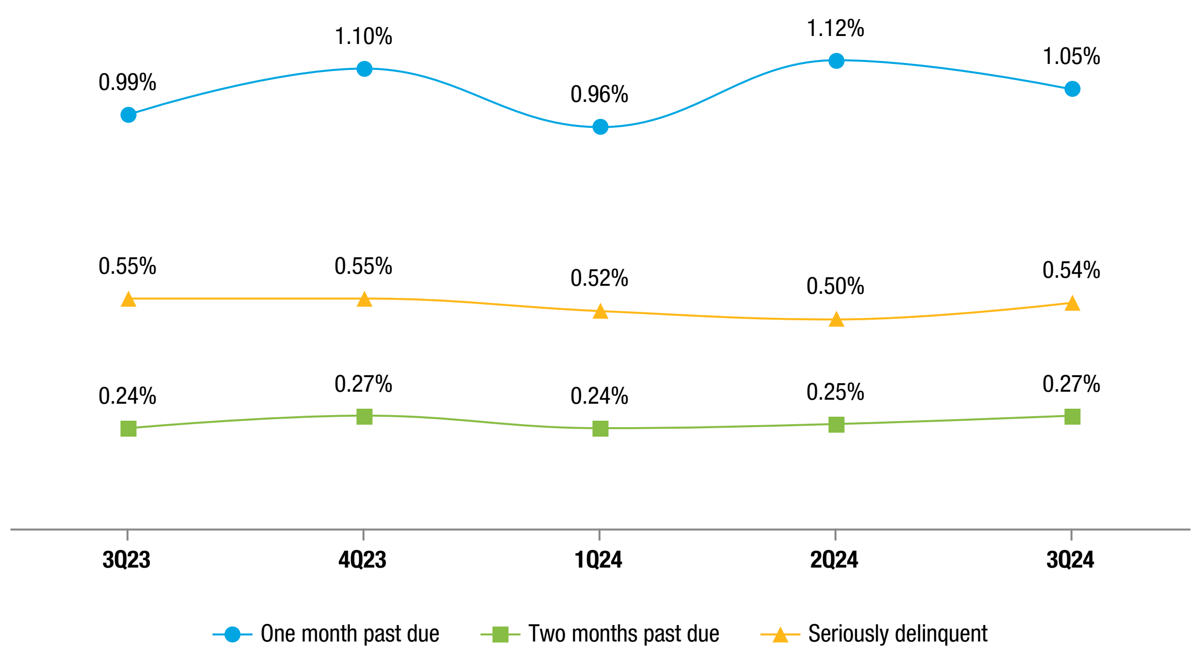
See **Note 12** for more information about the geographic distribution of our Single-Family mortgage portfolio.

Delinquency Rates

We report Single-Family delinquency rates based on the number of loans in our Single-Family mortgage portfolio that are past due as reported to us by our servicers as a percentage of the total number of loans in our Single-Family mortgage portfolio.

The chart below presents the delinquency rates of mortgage loans in our Single-Family mortgage portfolio.

Single-Family Delinquency Rates



The percentages of loans that were one month past due and two months past due increased as of September 30, 2024 compared to September 30, 2023. The percentage of loans one month past due can be volatile due to seasonality, whether the last day of the period falls on a weekend, and other factors that may not be indicative of default. As a result, the percentage of loans two months past due tends to be a better early performance indicator than the percentage of loans one month past due.

We have observed a higher serious delinquency rate during the first 12-24 months after origination for loans originated during 2022 and later compared to earlier vintages. See **Note 3** for additional information on the payment status of our single-family mortgage loans.

Engaging in Loss Mitigation Activities

We offer a variety of borrower assistance programs, including refinance programs for certain eligible loans and loan workout activities for struggling borrowers. For purposes of the disclosure below related to loss mitigation activities, we generally exclude loans for which we do not control servicing. See **Note 3** for additional information on our loss mitigation activities. For information on our refinance programs, see the **MD&A - Our Business Segments - Single-Family** and **MD&A - Risk Management - *Credit Risk - Single-Family Mortgage Credit Risk*** sections in our 2023 Annual Report.

Loan Workout Activities

We continue to help struggling families retain their homes or otherwise avoid foreclosure through loan workouts. The table below provides details about the single-family loan workout activities that were completed during the periods presented.

Table 21 - Single-Family Completed Loan Workout Activity

	3Q 2024		3Q 2023	
(UPB in millions, loan count in thousands)	UPB	Loan Count	UPB	Loan Count
Payment deferral plans	$1,748	6	$1,995	7
Loan modifications	1,637	7	1,283	6
Forbearance plans and other[1]	1,025	5	1,225	5
Total	**$4,410**	**18**	**$4,503**	**18**

	YTD 2024		YTD 2023	
(UPB in millions, loan count in thousands)	UPB	Loan Count	UPB	Loan Count
Payment deferral plans	$6,516	24	$6,921	27
Loan modifications	4,701	19	3,769	17
Forbearance plans and other[1]	3,262	14	4,050	18
Total	**$14,479**	**57**	**$14,740**	**62**

(1) The forbearance data is limited to loans in forbearance that were past due based on the loans' original contractual terms and excludes loans included in certain legacy transactions, as the forbearance data for such loans is either not reported to us by the servicers or is otherwise not readily available to us. Other includes repayment plans and foreclosure alternatives.

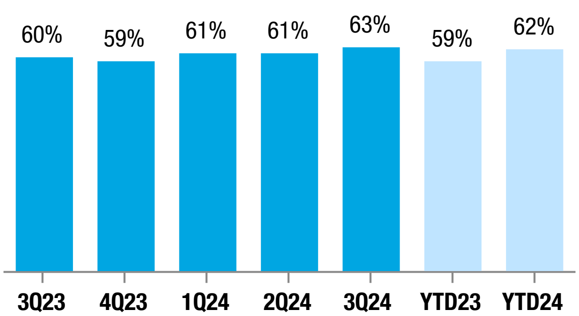
Our loan workout activity decreased, based on UPB, in the 2024 periods compared to the 2023 periods. Completed loan workout activity includes forbearance plans where borrowers fully reinstated the loan to current status during or at the end of the forbearance period, payment deferral plans, loan modifications, successfully completed repayment plans, short sales, and deeds in lieu of foreclosure. Completed loan workout activity excludes active loss mitigation activity that was ongoing and had not been completed as of the end of the period, such as forbearance plans that had been initiated but not completed and trial period modifications. There were approximately 16,000 loans in active forbearance plans and approximately 14,000 loans in other active loss mitigation activity as of September 30, 2024.

Multifamily Mortgage Credit Risk

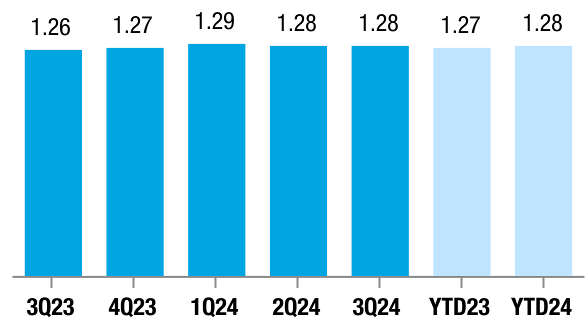
Completing Our Own Underwriting, Credit and Legal Review for New Business Activity

Our underwriting standards focus on the LTV ratio and DSCR, which estimates the value of the collateral and a borrower's ability to repay the loan using the secured property's cash flows, after expenses. The charts below provide the weighted average original LTV ratio and original DSCR for our new business activity.

Weighted Average Original LTV Ratio



Weighted Average Original DSCR[1]



(1) Assumes monthly payments that reflect amortization of principal.

Transferring Credit Risk to Third-Party Investors

To reduce our credit risk exposure, we engage in a variety of CRT activities through which we have transferred a substantial amount of the expected and stressed credit risk on the Multifamily mortgage portfolio, thereby reducing our overall credit risk exposure and required capital.

Multifamily Mortgage Portfolio CRT Issuance

The table below provides the UPB of the mortgage loans covered by CRT transactions issued during the periods presented as well as the maximum coverage provided by those transactions.

Table 22 - Multifamily Mortgage Portfolio CRT Issuance

	3Q 2024		3Q 2023		YTD 2024		YTD 2023	
(In millions)	UPB[1]	Maximum Coverage[2][3]	UPB[1]	Maximum Coverage[2][3]	UPB[1]	Maximum Coverage[2][3]	UPB[1]	Maximum Coverage[2][3]
Subordination	$6,606	$405	$8,722	$586	$19,666	$1,164	$23,498	$1,621
SCR	—	—	8,224	200	8,171	190	17,026	407
MCIP	—	—	8,224	152	24,131	518	15,860	340
Lender risk-sharing	500	46	—	—	592	60	560	80
Less: UPB with more than one type of CRT	—	—	(8,224)	—	(24,131)	—	(15,860)	—
Total CRT issuance	**$7,106**	**$451**	**$16,946**	**$938**	**$28,429**	**$1,932**	**$41,084**	**$2,448**

(1) Represents the UPB of the assets included in the associated reference pool or securitization trust, as applicable.

(2) For subordination, represents the UPB of the securities that are held by third parties at issuance and are subordinate to the securities we guarantee. For SCR transactions, represents the UPB of securities held by third parties at issuance. For MCIP transactions, represents the aggregate limit of insurance purchased from third parties at issuance. For lender risk-sharing, represents the amount of loss recovery that is available subject to the terms of counterparty agreements at issuance.

(3) The credit risk positions to which the maximum coverage applies may vary on a transaction-by-transaction basis.

Multifamily Mortgage Portfolio Credit Enhancement Coverage Outstanding

While we obtain various forms of credit protection in connection with the acquisition, guarantee, and/or securitization of a loan or group of loans, our principal credit enhancement type is subordination, which is created through our senior subordinate securitization transactions. Our maximum coverage provided by subordination in nonconsolidated VIEs was $38.3 billion and $39.5 billion, as of September 30, 2024 and December 31, 2023, respectively.

The table below presents the UPB and delinquency rates for both credit-enhanced and non-credit-enhanced loans underlying our Multifamily mortgage portfolio.

Table 23 - Credit-Enhanced and Non-Credit-Enhanced Loans Underlying Our Multifamily Mortgage Portfolio

	September 30, 2024		December 31, 2023	
(Dollars in millions)	UPB	Delinquency Rate	UPB	Delinquency Rate
Credit-enhanced:				
Subordination	$357,013	0.42 %	$358,944	0.26 %
SCR/MCIP	54,810	0.14	47,011	0.23
Other	9,341	1.22	8,844	0.89
Total credit-enhanced	**421,164**	**0.40**	**414,799**	**0.27**
Non-credit-enhanced	30,952	0.21	25,998	0.51
Total	**$452,116**	**0.39**	**$440,797**	**0.28**

The Multifamily delinquency rate increased to 0.39% at September 30, 2024, primarily driven by an increase in delinquent floating rate loans including small balance loans that are in their floating rate period. As of September 30, 2024, 96% of the delinquent loans in the Multifamily mortgage portfolio have credit enhancement coverage.

The table below contains details on the loans underlying our Multifamily mortgage portfolio that are not credit-enhanced.

Table 24 - Credit Quality of Our Multifamily Mortgage Portfolio Without Credit Enhancement

	September 30, 2024		December 31, 2023	
(Dollars in millions)	UPB	Delinquency Rate	UPB	Delinquency Rate
Mortgage loans held-for-sale	$7,769	— %	$8,823	— %
Mortgage loans held-for-investment:				
Held by Freddie Mac	10,529	0.49	9,941	1.21
Held by consolidated trusts	9,872	0.13	4,851	0.27
Other mortgage-related guarantees	2,782	—	2,383	—
Total	**$30,952**	**0.21**	**$25,998**	**0.51**

Market Risk

Overview

Our business segments have embedded exposure to market risk, which is the economic risk associated with adverse changes in interest rates, volatility, and spreads. Market risk can adversely affect future cash flows, or economic value, as well as earnings and net worth. The primary sources of interest-rate risk are our investments in mortgage-related assets, the debt we issue to fund these assets, and our Single-Family guarantees.

Interest-Rate Risk

Our primary interest-rate risk measures are duration gap and Portfolio Value Sensitivity (PVS). Duration gap measures the difference in price sensitivity to interest rate changes between our financial assets and liabilities and is expressed in months relative to the value of assets. PVS is an estimate of the change in the present value of the cash flows of our financial assets and liabilities from an instantaneous shock to interest rates, assuming spreads are held constant and no rebalancing actions are undertaken. PVS is measured in two ways, one measuring the estimated sensitivity of our portfolio value to a 50 bps parallel movement in interest rates (PVS-L) and the other to a non-parallel movement resulting from a 25 bps change in the slope of the yield curve (PVS-YC). While we believe that duration gap and PVS are useful risk management tools, they should be understood as estimates rather than as precise measurements.

The tables below provide our duration gap, estimated point-in-time and minimum and maximum PVS-L and PVS-YC results, and an average of the daily values and standard deviation. The table below also provides PVS-L estimates assuming an immediate 100 bps shift in the yield curve. The interest-rate sensitivity of a mortgage portfolio varies across a wide range of interest rates.

Table 25 - PVS-YC and PVS-L Results Assuming Shifts of the Yield Curve

	September 30, 2024			December 31, 2023		
	PVS-YC	PVS-L		PVS-YC	PVS-L	
(In millions)	25 bps	50 bps	100 bps	25 bps	50 bps	100 bps
Assuming shifts of the yield curve, (gains) losses on:[1]						
Assets:						
Investments	($345)	$3,643	$7,211	($301)	$3,150	$6,229
Guarantees[2]	26	(429)	(792)	34	(369)	(678)
Total assets	**(319)**	**3,214**	**6,419**	**(267)**	**2,781**	**5,551**
Liabilities	(24)	(1,257)	(2,549)	(52)	(1,519)	(3,073)
Derivatives	347	(1,946)	(3,890)	322	(1,274)	(2,547)
Total	**$4**	**$11**	**($20)**	**$3**	**($12)**	**($69)**
PVS	**$4**	**$11**	**$—**	**$3**	**$—**	**$—**

(1) The categorization of the PVS impact between assets, liabilities, and derivatives on this table is based upon the economic characteristics of those assets and liabilities, not their accounting classification. For example, purchase and sale commitments of mortgage-related securities and debt of consolidated trusts held by the mortgage-related investments portfolio are both categorized as assets on this table.

(2) Represents the interest-rate risk from our guarantees, which include buy-ups, float, and upfront fees (including buy-downs).

Table 26 - Duration Gap and PVS Results

	3Q 2024			3Q 2023		
(Duration gap in months, **dollars in millions**)	Duration Gap	PVS-YC 25 bps	PVS-L 50 bps	Duration Gap	PVS-YC 25 bps	PVS-L 50 bps
Average	0.1	$4	$3	—	$3	$—
Minimum	(0.5)	—	—	(0.1)	—	—
Maximum	0.3	10	37	0.1	9	—
Standard deviation	0.2	2	8	0.1	2	—

	YTD 2024			YTD 2023		
(Duration gap in months, **dollars in millions**)	Duration Gap	PVS-YC 25 bps	PVS-L 50 bps	Duration Gap	PVS-YC 25 bps	PVS-L 50 bps
Average	0.1	$3	$1	—	$3	$3
Minimum	(0.5)	—	—	(0.2)	—	—
Maximum	0.3	10	37	0.3	9	31
Standard deviation	0.1	1	4	0.1	2	7

Derivatives enable us to reduce our economic interest-rate risk exposure as we continue to align our derivative portfolio with the changing duration of our economically hedged assets and liabilities. The table below shows that the PVS-L risk levels, assuming a 50 bps shift in the yield curve for the periods presented, would have been higher if we had not used derivatives.

Table 27 - PVS-L Results Before Derivatives and After Derivatives

	PVS-L (50 bps)		
(In millions)	Before Derivatives	After Derivatives	Effect of Derivatives
September 30, 2024	$1,957	$11	($1,946)
December 31, 2023	1,261	—	(1,261)

Earnings Sensitivity to Market Risk

The GAAP accounting treatment for our financial assets and liabilities (i.e., some are measured at amortized cost, while others are measured at fair value) creates variability in our GAAP earnings when interest rates and spreads change. We manage this variability of GAAP earnings, which may not reflect the economics of our business, using fair value hedge accounting. See **MD&A - Consolidated Results of Operations** and **MD&A - Our Business Segments** for additional information on the effect of changes in interest rates and market spreads on our financial results.

Interest Rate-Related Earnings Sensitivity

While we manage our interest-rate risk exposure on an economic basis to a low level as measured by our models, our GAAP financial results are subject to significant earnings variability from period to period based on changes in market conditions.

In an effort to reduce our GAAP earnings variability and better align our GAAP results with the economics of our business, we elect to use hedge accounting for certain single-family mortgage loans and certain debt instruments. See **Note 8** for additional information on hedge accounting.

Earnings Sensitivity to Changes in Interest Rates

We evaluate a range of interest rate scenarios to determine the sensitivity of our earnings due to changes in interest rates and to determine our fair value hedge accounting strategies. The interest rate scenarios evaluated include parallel shifts in the yield curve in which interest rates increase or decrease by 100 bps, non-parallel shifts in the yield curve in which long-term interest rates increase or decrease by 100 bps, and non-parallel shifts in the yield curve in which short-term and medium-term interest rates increase or decrease by 100 bps. This evaluation identifies the net effect on comprehensive income from changes in fair value attributable to changes in interest rates for financial instruments measured at fair value, including the effects of fair value hedge accounting, for each of the identified scenarios. This evaluation does not include the net effect on comprehensive income from interest-rate sensitive items that are not measured at fair value (e.g., amortization of mortgage loan premiums and discounts, changes in fair value of held-for-sale mortgage loans for which we have not elected the fair value option, etc.) or from changes in our future contractual net interest income due to repricing of our interest-bearing assets and liabilities. The before-tax results of this evaluation are shown in the table below.

Table 28 - Earnings Sensitivity to Changes in Interest Rates

(In millions)	September 30, 2024	September 30, 2023
Interest Rate Scenarios[(1)]		
Parallel yield curve shifts:		
+100 bps	$52	($66)
-100 bps	(52)	66
Non-parallel yield curve shifts - long-term interest rates:		
+100 bps	217	121
-100 bps	(217)	(121)
Non-parallel yield curve shifts - short-term and medium-term interest rates:		
+100 bps	(165)	(187)
-100 bps	165	187

(1) The earnings sensitivity presented is calculated using the change in interest rates and net effective duration exposure.

The actual effect of changes in interest rates on our comprehensive income in any given period may vary based on a number of factors, including, but not limited to, the composition of our assets and liabilities, the actual changes in interest rates that are realized at different terms along the yield curve, and the effectiveness of our hedge accounting strategies. Even if implemented properly, our hedge accounting programs may not be effective in reducing earnings volatility, and our hedges may fail in any given future period, which could expose us to significant earnings variability in that period.

LIQUIDITY AND CAPITAL RESOURCES

Our business activities require that we maintain adequate liquidity to meet our financial obligations as they come due and to meet the needs of customers in a timely and cost-efficient manner. We also must maintain adequate capital resources to avoid being placed into receivership by FHFA.

Liquidity

Primary Sources of Liquidity

The table below lists the sources of our liquidity, the balances as of the dates shown, and a brief description of their importance to Freddie Mac.

Table 29 - Liquidity Sources

(In millions)	September 30, 2024[(1)]	December 31, 2023[(1)]	Description
Other Investments Portfolio - Liquidity and Contingency Operating Portfolio	$118,072	$124,098	The liquidity and contingency operating portfolio, included within our other investments portfolio, is primarily used for short-term liquidity management.
Mortgage-Related Investments Portfolio	24,244	24,469	The liquid portion of our mortgage-related investments portfolio can be pledged or sold for liquidity purposes. The amount of cash we may be able to successfully raise may be substantially less than the balance.

(1) Represents carrying value for the liquidity and contingency operating portfolio, included within our other investments portfolio, and UPB for the liquid portion of the mortgage-related investments portfolio.

Other Investments Portfolio

Our other investments portfolio is important to our cash flow, collateral management, asset and liability management, and ability to provide liquidity and stability to the mortgage market.

Our liquidity and contingency operating portfolio primarily includes securities purchased under agreements to resell and non-mortgage-related securities. Our non-mortgage-related securities consist of U.S. Treasury securities and other investments that we could sell to provide us with an additional source of liquidity to fund our business operations. We also maintain non-interest-bearing deposits at the Federal Reserve Bank of New York and interest-bearing deposits at commercial banks. Our interest-bearing deposits at commercial banks, including custodial accounts, totaled $4.5 billion and $5.1 billion as of September 30, 2024 and December 31, 2023, respectively. See **MD&A - Our Portfolios - *Investments Portfolio - Other Investments Portfolio*** for additional information about our other investments portfolio.

Mortgage-Related Investments Portfolio

We invest principally in mortgage-related investments, certain categories of which are largely unencumbered and liquid. Our primary source of liquidity among these mortgage assets is our holdings of agency securities. See **MD&A - Our Portfolios - *Investments Portfolio - Mortgage-Related Investments Portfolio*** for additional information about our mortgage loans and mortgage-related securities.

Primary Sources of Funding

The table below lists the sources of our funding, the balances as of the dates shown, and a brief description of their importance to Freddie Mac.

Table 30 - Funding Sources

(In millions)	September 30, 2024[(1)]	December 31, 2023[(1)]	Description
Debt of Freddie Mac	$173,127	$166,419	Debt of Freddie Mac is used to fund our business activities.
Debt of Consolidated Trusts	3,092,140	3,041,927	Debt of consolidated trusts is used primarily to fund our Single-Family guarantee activities. This type of debt is principally repaid by the cash flows of the associated mortgage loans. As a result, our repayment obligation is limited to amounts paid pursuant to our guarantee of principal and interest and to purchase modified or seriously delinquent loans from the trusts.

(1) Represents the carrying value of debt balances after consideration of offsetting arrangements.

Debt of Freddie Mac

We issue debt of Freddie Mac to fund our operations. Competition for funding can vary with economic, financial market, and regulatory environments. The amount, type, and term of debt issued is based on a variety of factors and is designed to meet our ongoing cash needs and to comply with our Liquidity Management Framework.

The table below summarizes the par value and the average rate of debt of Freddie Mac securities we issued or paid off, including regularly scheduled principal payments, payments resulting from calls, and payments for repurchases. We call, exchange, or repurchase outstanding debt of Freddie Mac securities from time to time for a variety of reasons, including managing our funding composition and supporting the liquidity of our debt securities.

Table 31 - Debt of Freddie Mac Activity

	3Q 2024		3Q 2023	
(Dollars in millions)	Par Value	Average Rate[(1)]	Par Value	Average Rate[(1)]
Short-term:				
Beginning balance	$8,453	5.39 %	$11,386	5.08 %
Issuances	43,219	5.24	6,591	5.27
Repayments	—	—	—	—
Maturities	(37,830)	5.38	(13,037)	5.00
Ending balance	**13,842**	**4.93**	**4,940**	**5.32**
Securities sold under agreements to repurchase, net[(2)]	—	—	1,023	5.35
Total short-term debt	**13,842**	**4.93**	**5,963**	**5.33**
Long-term:				
Beginning balance	160,039	3.47	180,574	3.21
Issuances	40,093	5.14	10,826	5.79
Repayments	(26,838)	5.60	(2,217)	5.58
Maturities	(8,762)	2.72	(10,281)	5.05
Total long-term debt	**164,532**	**3.57**	**178,902**	**3.23**
Total debt of Freddie Mac, net	**$178,374**	**3.68 %**	**$184,865**	**3.30 %**

Referenced footnotes are included after the year-to-date table.

(Dollars in millions)	YTD 2024 Par Value	YTD 2024 Average Rate[1]	YTD 2023 Par Value	YTD 2023 Average Rate[1]
Short-term:				
Beginning balance	$6,031	5.39 %	$7,716	3.49 %
Issuances	75,922	5.29	85,360	4.42
Repayments	—	—	—	—
Maturities	(68,111)	5.36	(88,136)	4.26
Ending balance	**13,842**	**4.93**	**4,940**	**5.32**
Securities sold under agreements to repurchase, net[2]	—	—	1,023	5.35
Total short-term debt	**13,842**	**4.93**	**5,963**	**5.33**
Long-term:				
Beginning balance	168,009	3.31	170,363	2.22
Issuances	69,976	5.31	45,359	5.49
Repayments	(50,780)	5.62	(8,728)	5.47
Maturities	(22,673)	2.41	(28,092)	2.39
Total long-term debt	**164,532**	**3.57**	**178,902**	**3.23**
Total debt of Freddie Mac, net	**$178,374**	**3.68 %**	**$184,865**	**3.30 %**

(1) Average rate is weighted based on par value.

(2) We offset payables related to securities sold under agreements to repurchase against receivables related to securities purchased under agreements to resell on our condensed consolidated balance sheets, when such amounts meet the conditions for offsetting in the accounting guidance.

As of September 30, 2024, our aggregate indebtedness pursuant to the Purchase Agreement was $178.4 billion, which was below the current $270.0 billion debt cap limit. Our aggregate indebtedness calculation primarily includes the par value of short- and long-term debt.

Maturity and Redemption Dates

The table below presents the par value of debt of Freddie Mac by contractual maturity date and earliest redemption date. The earliest redemption date includes callable debt at its earliest call date, and the contractual maturity date includes both callable debt and non-callable debt as of their respective maturity dates.

Table 32 - Maturity and Redemption Dates

(In millions)	As of September 30, 2024 Contractual Maturity Date	As of September 30, 2024 Earliest Redemption Date	As of December 31, 2023 Contractual Maturity Date	As of December 31, 2023 Earliest Redemption Date
Debt of Freddie Mac[1]:				
1 year or less	$57,044	$144,182	$47,276	$144,232
1 year through 2 years	43,543	20,505	61,187	15,249
2 years through 3 years	18,937	350	15,645	447
3 years through 4 years	10,484	160	12,530	305
4 years through 5 years	24,209	1,245	10,947	345
Thereafter	22,450	10,225	24,278	11,285
STACR and SCR debt[2]	1,707	1,707	2,177	2,177
Total debt of Freddie Mac	**$178,374**	**$178,374**	**$174,040**	**$174,040**

(1) As of September 30, 2024 and December 31, 2023, excludes $2.1 billion and $10.2 billion, respectively, of payables related to securities sold under agreements to repurchase that we offset against receivables related to securities purchased under agreements to resell on our condensed consolidated balance sheets.

(2) STACR debt notes and SCR debt notes are subject to prepayment risk as their payments are based upon the performance of a reference pool of mortgage assets that may be prepaid by the related mortgage borrowers at any time generally without penalty and are, therefore, included as a separate category in the table.

Debt of Consolidated Trusts

The largest component of debt on our condensed consolidated balance sheets is debt of consolidated trusts, which relates to securitization transactions that we consolidate for accounting purposes. We primarily issue this type of debt by securitizing mortgage loans to fund our guarantee activities.

The table below shows the issuance and extinguishment activity for the debt of consolidated trusts.

Table 33 - Debt of Consolidated Trusts Activity

(In millions)	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Beginning balance	$3,026,859	$2,960,996	$2,999,893	$2,929,567
Issuances	131,023	119,668	330,318	321,235
Repayments and extinguishments	(105,257)	(97,157)	(277,586)	(267,295)
Ending balance	**3,052,625**	**2,983,507**	**3,052,625**	**2,983,507**
Unamortized premiums and discounts	39,515	43,668	39,515	43,668
Debt of consolidated trusts	**$3,092,140**	**$3,027,175**	**$3,092,140**	**$3,027,175**

Off-Balance Sheet Arrangements

We enter into certain business arrangements that are not recorded on our condensed consolidated balance sheets or that may be recorded in amounts that differ from the full contractual or notional amount of the transaction that affect our short- and long-term liquidity needs. Our off-balance sheet arrangements primarily consist of guarantees and commitments. Certain of these arrangements present credit risk exposure. See **Note 2** and **Note 4** for additional information on these transactions. See **MD&A - Risk Management - *Credit Risk*** for additional information on our credit risk exposure on off-balance sheet arrangements.

Cash Flows

Cash and cash equivalents (including restricted cash and cash equivalents) decreased from $5.4 billion as of September 30, 2023 to $4.9 billion as of September 30, 2024.

Capital Resources

The table below presents activity related to our net worth.

Table 34 - Net Worth Activity

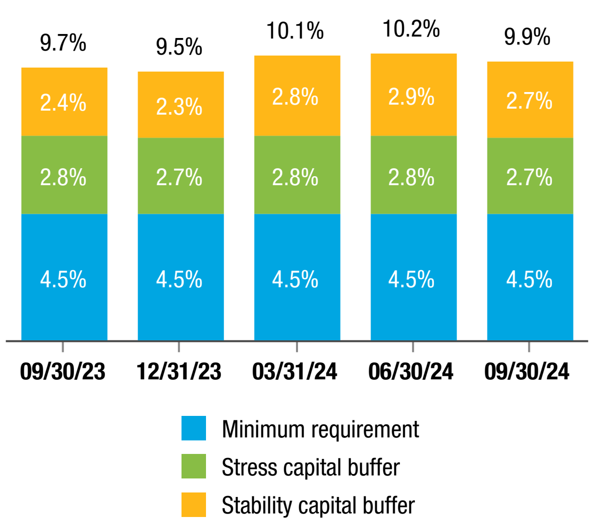
(In millions)	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Beginning balance	$53,223	$41,957	$47,722	$37,018
Comprehensive income	3,167	2,704	8,668	7,643
Capital draw from Treasury	—	—	—	—
Senior preferred stock dividends declared	—	—	—	—
Total equity / net worth	**$56,390**	**$44,661**	**$56,390**	**$44,661**
Remaining Treasury funding commitment	$140,162	$140,162	$140,162	$140,162
Aggregate draws under Purchase Agreement	71,648	71,648	71,648	71,648
Aggregate cash dividends paid to Treasury	119,680	119,680	119,680	119,680
Liquidation preference of the senior preferred stock	125,871	114,605	125,871	114,605

ERCF

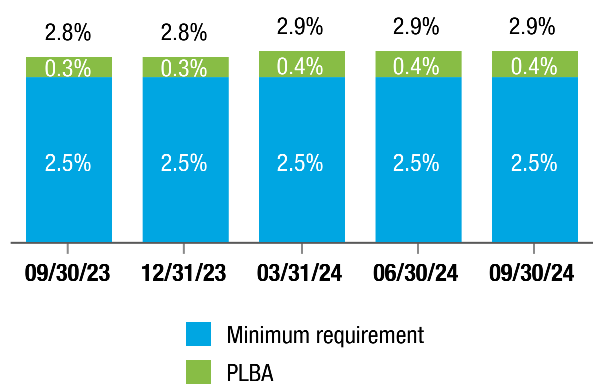
For a description of our capital requirements under the ERCF, including the amended provisions, see the **MD&A - Regulation and Supervision** section in our 2023 Annual Report.

The charts below present the ERCF capital adequacy requirements under the risk-based capital requirement (CET1 capital ratio relative to RWA) and leverage capital requirement (Tier 1 capital ratio relative to ATA).

Risk-Based Capital Requirement: CET1 Capital Ratio



Leverage Capital Requirement: Tier 1 Capital Ratio



Capital Metrics

The table below presents the components of our regulatory capital.

Table 35 - Regulatory Capital Components

(In millions)	September 30, 2024	December 31, 2023
Total equity	$56,390	$47,722
Less:		
Senior preferred stock	72,648	72,648
Preferred stock	14,109	14,109
Common equity	(30,367)	(39,035)
Less: deferred tax assets arising from temporary differences that exceed 10% of CET1 capital and other regulatory adjustments	4,786	4,108
Common equity Tier 1 capital	**(35,153)**	**(43,143)**
Add: Preferred stock	14,109	14,109
Tier 1 capital	**(21,044)**	**(29,034)**
Tier 2 capital adjustments	—	—
Adjusted total capital	**($21,044)**	**($29,034)**

The table below presents the components of our statutory capital.

Table 36 - Statutory Capital Components

(In millions)	September 30, 2024	December 31, 2023
Total equity	$56,390	$47,722
Less:		
Senior preferred stock	72,648	72,648
AOCI, net of taxes	10	(22)
Core capital	**(16,268)**	**(24,904)**
General allowance for foreclosure losses[1]	7,192	6,849
Total capital	**($9,076)**	**($18,055)**

(1) Represents our allowance for credit losses.

The table below presents our capital metrics under the ERCF.

Table 37 - Capital Metrics Under ERCF

(In billions)	September 30, 2024	December 31, 2023
Adjusted total assets	$3,772	$3,775
Risk-weighted assets (standardized approach):		
Credit risk	921	884
Market risk	54	54
Operational risk	71	71
Total risk-weighted assets	**$1,046**	**$1,009**

(In billions)	September 30, 2024	December 31, 2023
Stress capital buffer	$28	$28
Stability capital buffer	29	23
Countercyclical capital buffer amount	—	—
PCCBA	**$57**	**$51**
PLBA	$14	$11

	September 30, 2024				
(Dollars in billions)	Minimum Capital Requirement	Applicable Buffer[1]	Capital Requirement (Including Buffer[1])	Available Capital (Deficit)	Capital Shortfall
Risk-based capital amounts:					
Total capital	$84	N/A	$84	($9)	($93)
CET1 capital	47	$57	104	(35)	(139)
Tier 1 capital	63	57	120	(21)	(141)
Adjusted total capital	84	57	141	(21)	(162)
Risk-based capital ratios[2]:					
Total capital	8.0 %	N/A	8.0 %	(0.9)%	(8.9)%
CET1 capital	4.5	5.4 %	9.9	(3.4)	(13.3)
Tier 1 capital	6.0	5.4	11.4	(2.0)	(13.4)
Adjusted total capital	8.0	5.4	13.4	(2.0)	(15.4)
Leverage capital amounts:					
Core capital	$94	N/A	$94	($16)	($110)
Tier 1 capital	94	$14	108	(21)	(129)
Leverage capital ratios[3]:					
Core capital	2.5 %	N/A	2.5 %	(0.4)%	(2.9)%
Tier 1 capital	2.5	0.4 %	2.9	(0.6)	(3.5)

Referenced footnotes are included after the prior period table.

	December 31, 2023				
(Dollars in billions)	Minimum Capital Requirement	Applicable Buffer(1)	Capital Requirement (Including Buffer(1))	Available Capital (Deficit)	Capital Shortfall
Risk-based capital amounts:					
Total capital	$81	N/A	$81	($18)	($99)
CET1 capital	45	$51	96	(43)	(139)
Tier 1 capital	60	51	111	(29)	(140)
Adjusted total capital	81	51	132	(29)	(161)
Risk-based capital ratios(2):					
Total capital	8.0 %	N/A	8.0 %	(1.8)%	(9.8)%
CET1 capital	4.5	5.0 %	9.5	(4.3)	(13.8)
Tier 1 capital	6.0	5.0	11.0	(2.9)	(13.9)
Adjusted total capital	8.0	5.0	13.0	(2.9)	(15.9)
Leverage capital amounts:					
Core capital	$95	N/A	$95	($25)	($120)
Tier 1 capital	95	$11	106	(29)	(135)
Leverage capital ratios(3):					
Core capital	2.5 %	N/A	2.5 %	(0.7)%	(3.2)%
Tier 1 capital	2.5	0.3 %	2.8	(0.8)	(3.6)

(1) PCCBA for risk-based capital and PLBA for leverage capital.

(2) As a percentage of RWA.

(3) As a percentage of ATA.

At September 30, 2024, our maximum payout ratio under the ERCF was 0.0%.

See **Note 15** for additional information on our capital amounts and ratios under the ERCF.

CRITICAL ACCOUNTING ESTIMATES

Our critical accounting estimates and policies relate to the Single-Family allowance for credit losses. For additional information about our critical accounting estimates and other significant accounting policies, see **Note 1** and Critical Accounting Estimates in our 2023 Annual Report.

Single-Family Allowance for Credit Losses

The Single-Family allowance for credit losses represents our estimate of expected credit losses over the contractual term of the mortgage loans. The Single-Family allowance for credit losses pertains to all single-family loans classified as held-for-investment on our condensed consolidated balance sheets.

Determining the appropriateness of the Single-Family allowance for credit losses is a complex process that is subject to numerous estimates and assumptions requiring significant management judgment about matters that involve a high degree of subjectivity. This process involves the use of models that require us to make judgments about matters that are difficult to predict.

Changes in forecasted house price growth rates can have a significant effect on our allowance for credit losses estimates. The table below shows our nationwide forecasted house price growth rates that were used in determining our allowance for credit losses. See **Note 5** for additional information regarding our current period provision for credit losses.

Table 38 - Forecasted House Price Growth Rates

	12-Month Forward	13- to 24-Month Forward
September 30, 2024	0.0 %	0.8 %
June 30, 2024	0.6	0.5
March 31, 2024	0.2	0.6
December 31, 2023	2.8	2.0

REGULATION AND SUPERVISION

In addition to oversight by FHFA as our Conservator, we are subject to regulation and oversight by FHFA under our Charter and the GSE Act and to certain regulation by other government agencies. FHFA has the power to require us from time to time to change our processes, take action and/or stop taking action that could impact our business. Furthermore, regulatory activities by other government agencies can affect us indirectly, even if we are not directly subject to such agencies' regulation or oversight. For example, regulations that modify requirements applicable to the purchase or servicing of mortgages can affect us.

Federal Housing Finance Agency

Affordable Housing Goals

Proposed Affordable Housing Goals for 2025-2027

On August 29, 2024, FHFA proposed its single-family and multifamily affordable housing goals for Freddie Mac and Fannie Mae for 2025-2027. In addition to setting the benchmark levels for the single-family and multifamily affordable housing goals, the proposed rule would establish a new process for evaluating compliance with the housing goals. Under the current regulation, if we were to fail to meet a feasible housing goal, FHFA may require us to submit a housing plan describing the steps that we will take to improve our performance. The proposed rule would provide that FHFA will not require a housing plan if our single-family housing goals performance met the level required by newly-defined Enforcement Factors. These Enforcement Factors address, in part, the uncertainty in forecasting the market several years in advance as well as the time lag in determining the actual market level retrospectively. The Enforcement Factors apply only to the single-family low-income home purchase, very low-income home purchase, and low-income refinance goals. Under the proposed rule, there would be a limit on the Enterprises' ability to rely entirely on the Enforcement Factors. Specifically, if an Enterprise fails to meet the low-income or very low-income home purchase goal in both 2025 and 2026, then the Enforcement Factor would not apply to that goal in 2027.

Our current and proposed affordable housing goal benchmark levels are set forth below.

Table 39 - Current and Proposed 2025-2027 Affordable Housing Goal Benchmark Levels

Affordable Housing Goals	Benchmark Levels for 2024	Proposed Benchmark Levels for 2025-2027
Single-Family:		
Low-income home purchase goal	28 %	25 %
Very low-income home purchase goal	7	6
Low-income areas home purchase goal[(1)]	20	TBD
Minority census tracts home purchase subgoal	10	12
Low-income census tracts home purchase subgoal	4	4
Low-income refinance goal	26	26
Multifamily (percentage of overall qualified units)		
Low-income goal	61 %	61 %
Very low-income goal	12	14
Low-income small multifamily (5-50 units) subgoal	2.5	2.0

(1) The low-income areas home purchase goal benchmark level is the sum of (1) the minority census tracts home purchase subgoal, (2) the low-income census tracts home purchase subgoal, and (3) a disaster areas increment set in accordance with existing practice. Each year, FHFA notifies Freddie Mac by letter of the disaster areas increment for that year only. The disaster areas increment for 2024 was set at 6%, the same level as 2023 and 2022.

Affordable Housing Goals Results

In October 2024, FHFA informed us that, for 2023, we achieved all six of our single-family housing goals and subgoals, and all three of our multifamily goals and subgoals. Our performance on the goals, as determined by FHFA, is set forth in the table below.

Table 40 - 2023 and 2022 Affordable Housing Goals Results

	2023			2022		
Affordable Housing Goals	Benchmark Level	Market Level	Results	Benchmark Level	Market Level	Results
Single-Family:						
Low-income home purchase goal	28 %	26.3 %	28.5 %	28 %	26.8 %	29.0 %
Very low-income home purchase goal	7	6.5	6.8	7	6.8	7.1
Low-income areas home purchase goal(1)	20	28.1	29.5	20	28.0	28.7
Minority census tracts home purchase subgoal	10	12.2	13.2	10	12.1	12.8
Low-income census tracts home purchase subgoal	4	9.8	9.4	4	9.7	9.1
Low-income refinance goal	26	40.3	43.2	26	37.3	37.1
Multifamily:						
Low-income goal	61 %	N/A	67.1 %	415,000 units	N/A	420,107 units
Very low-income subgoal	12	N/A	20.6	88,000 units	N/A	127,733 units
Small multifamily (5-50 units) low-income subgoal	2.5	N/A	4.1	23,000 units	N/A	27,103 units

(1) The low-income areas home purchase goal benchmark level is the sum of (1) the minority census tracts home purchase subgoal, (2) the low-income census tracts home purchase subgoal, and (3) a disaster areas increment set in accordance with existing practice. Each year, FHFA notifies Freddie Mac by letter of the disaster areas increment for that year only. The disaster areas increment for 2023 was set at 6%, the same level as 2022.

FORWARD-LOOKING STATEMENTS

We regularly communicate information concerning our business activities to investors, the news media, securities analysts, and others as part of our normal operations. Some of these communications, including this Form 10-Q, contain "forward-looking statements." Examples of forward-looking statements include, but are not limited to, statements pertaining to the conservatorship, our current expectations and objectives for the Single-Family and Multifamily segments of our business, our efforts to assist the housing market, our liquidity and capital management, economic and market conditions and trends including, but not limited to, changes in house prices and house price forecasts, our market share, the effect of legislative and regulatory developments and new accounting guidance, the credit quality of loans we own or guarantee, the costs and benefits of our CRT transactions, the impact of banking crises or failures, the effects of catastrophic events or significant climate change effects and actions taken in response thereto on our business, and our results of operations and financial condition. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond our control. Forward-looking statements are often accompanied by, and identified with, terms such as "could," "may," "will," "believe," "expect," "anticipate," "forecast," and similar phrases. These statements are not historical facts, but rather represent our expectations based on current information, plans, judgments, assumptions, estimates, and projections. Actual results may differ significantly from those described in or implied by such forward-looking statements due to various factors and uncertainties, including those described in the **Risk Factors** section in our 2023 Annual Report, and including, without limitation, the following:

- The actions the federal government (including FHFA, Treasury, and Congress) and state governments may take, require us to take, or restrict us from taking, including actions to promote equitable access to affordable and sustainable housing, such as programs to implement the expectations in FHFA's Conservatorship Scorecards, recent requirements and guidance related to equitable housing and fair lending, consumer protection, and other objectives for us;
- Changes in the fiscal and monetary policies of the Federal Reserve, including changes in target interest rates and in the amount of agency MBS and agency CMBS held by the Federal Reserve;
- The effect of the restrictions on our business due to the conservatorship and the Purchase Agreement;
- The impact of any changes in our credit ratings or those of the U.S. government;
- Changes in our Charter, applicable legislative or regulatory requirements (including any legislation affecting the future status of our company), or the Purchase Agreement;
- Changes to our capital requirements and potential effects of such changes on our business strategies;
- Changes in tax laws;
- Changes in privacy and cybersecurity laws and regulations;
- Changes in accounting policies, practices, standards, or guidance;
- Changes in economic and market conditions, including volatility in the financial services industry, changes in employment rates, inflation, interest rates, spreads, and house prices;
- Changes in the U.S. mortgage market, including changes in the supply and type of loan products;
- The success of our efforts to mitigate our losses;
- The success of our strategy to transfer mortgage credit risk;
- Our ability to maintain adequate liquidity to fund our operations;
- Our ability to maintain the security and resiliency of our operational systems and infrastructure, including against cybersecurity incidents or other security incidents, whether due to insider error or malfeasance or system errors or vulnerabilities in our or our third parties' systems;
- Our ability to effectively execute our business strategies, implement significant changes, and improve efficiency;
- The adequacy of our risk management framework, including the adequacy of our regulatory capital framework prescribed by FHFA and internal models for measuring risk;
- Our ability to manage mortgage credit risk, including the effect of changes in underwriting and servicing practices;
- Our ability to limit or manage our economic exposure and GAAP earnings exposure to interest-rate volatility and spread volatility, including the availability of derivative financial instruments needed for interest-rate risk management purposes and our ability to apply hedge accounting;
- Our operational ability to issue new securities, make timely and correct payments on securities, and provide initial and ongoing disclosures;
- Our reliance on CSS and the CSP for the operation of the majority of our Single-Family securitization activities, limits on our influence over CSS Board decisions, and any additional changes FHFA may require in our relationship with, or support of, CSS;
- Performance of and changes in the methodologies, models, assumptions, and estimates we use to prepare our financial statements, make business decisions, and manage risks;
- Changes in investor demand for our debt or mortgage-related securities;

- Our ability to maintain market acceptance of our mortgage-related securities, including our ability to maintain alignment of the prepayment speeds and pricing performance of our and Fannie Mae's respective UMBS;
- Changes in the practices of loan originators, servicers, investors, and other participants in the secondary mortgage market including as a result of evolving AI regulation;
- Competition from other market participants, which could affect the pricing we offer for our products, the credit characteristics of the loans we purchase, and our ability to meet our affordable housing goals and other mandated activities;
- The availability of critical third parties, or their vendors and other business partners, to deliver products or services, or to manage risks, including cybersecurity risk, effectively;
- The occurrence of a catastrophic event or significant climate change effects in areas in which our offices, significant portions of our total mortgage portfolio, or the offices of critical third parties are located, and for which we may be uninsured or significantly underinsured; and
- Other factors and assumptions described in this Form 10-Q and our 2023 Annual Report, including in the **MD&A** section.

Forward-looking statements are made only as of the date of this Form 10-Q, and we undertake no obligation to update any forward-looking statements we make to reflect events or circumstances occurring after the date of this Form 10-Q.

Financial Statements

FREDDIE MAC

Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)

(**In millions**, except share-related amounts)	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Net interest income				
Interest income	$29,809	$26,799	$87,258	$77,541
Interest expense	(24,810)	(22,050)	(72,572)	(63,768)
Net interest income	**4,999**	**4,749**	**14,686**	**13,773**
Non-interest income				
Guarantee income	487	301	1,366	1,076
Investment gains, net	243	555	1,197	741
Other income	109	85	334	266
Non-interest income	**839**	**941**	**2,897**	**2,083**
Net revenues	**5,838**	**5,690**	**17,583**	**15,856**
(Provision) benefit for credit losses	191	263	(384)	405
Non-interest expense				
Salaries and employee benefits	(424)	(418)	(1,265)	(1,197)
Credit enhancement expense	(616)	(634)	(1,801)	(1,754)
Benefit for (decrease in) credit enhancement recoveries	(4)	(103)	(10)	(162)
Legislative assessments expense	(780)	(757)	(2,302)	(2,243)
Other expense	(359)	(664)	(1,061)	(1,356)
Non-interest expense	**(2,183)**	**(2,576)**	**(6,439)**	**(6,712)**
Income before income tax expense	**3,846**	**3,377**	**10,760**	**9,549**
Income tax expense	(741)	(692)	(2,124)	(1,925)
Net income	**3,105**	**2,685**	**8,636**	**7,624**
Other comprehensive income (loss), net of taxes and reclassification adjustments	62	19	32	19
Comprehensive income	**$3,167**	**$2,704**	**$8,668**	**$7,643**
Net income	$3,105	$2,685	$8,636	$7,624
Amounts attributable to senior preferred stock	(3,167)	(2,704)	(8,668)	(7,643)
Net income (loss) attributable to common stockholders	**($62)**	**($19)**	**($32)**	**($19)**
Net income (loss) per common share	**($0.02)**	**($0.01)**	**($0.01)**	**($0.01)**
Weighted average common shares (in millions)	3,234	3,234	3,234	3,234

The accompanying notes are an integral part of these condensed consolidated financial statements.

FREDDIE MAC

Condensed Consolidated Balance Sheets (Unaudited)

(In millions, except share-related amounts)	September 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents (includes $1,219 and $978 of restricted cash and cash equivalents)	$4,857	$6,019
Securities purchased under agreements to resell	103,110	95,148
Investment securities, at fair value	43,613	43,275
Mortgage loans held-for-sale (includes $8,353 and $7,356 at fair value)	11,678	12,941
Mortgage loans held-for-investment (net of allowance for credit losses of $6,737 and $6,383 and includes $2,371 and $1,806 at fair value)	3,140,319	3,083,665
Accrued interest receivable	10,561	9,925
Deferred tax assets, net	4,730	4,076
Other assets (includes $6,166 and $6,095 at fair value)	23,715	25,927
Total assets	**$3,342,583**	**$3,280,976**
Liabilities and equity		
Liabilities		
Accrued interest payable	$9,222	$8,812
Debt (includes $3,122 and $2,476 at fair value)	3,265,267	3,208,346
Other liabilities (includes $937 and $873 at fair value)	11,704	16,096
Total liabilities	**3,286,193**	**3,233,254**
Commitments and contingencies		
Equity		
Senior preferred stock (liquidation preference of $125,871 and $117,309)	72,648	72,648
Preferred stock, at redemption value	14,109	14,109
Common stock, $0.00 par value, 4,000,000,000 shares authorized, 725,863,886 shares issued and 650,059,553 shares outstanding	—	—
Retained earnings	(26,492)	(35,128)
AOCI, net of taxes, related to:		
Available-for-sale securities	107	72
Other	(97)	(94)
AOCI, net of taxes	10	(22)
Treasury stock, at cost, 75,804,333 shares	(3,885)	(3,885)
Total equity	**56,390**	**47,722**
Total liabilities and equity	**$3,342,583**	**$3,280,976**

The table below presents the carrying value and classification of the assets and liabilities related to consolidated VIEs on our condensed consolidated balance sheets.

(In millions)	September 30, 2024	December 31, 2023
Assets:		
Cash and cash equivalents (includes $1,106 and $890 of restricted cash and cash equivalents)	$1,107	$891
Securities purchased under agreements to resell	13,429	9,396
Investment securities, at fair value	2	65
Mortgage loans held-for-investment, net	3,084,458	3,039,461
Accrued interest receivable	9,604	8,885
Other assets	6,575	4,858
Total assets of consolidated VIEs	**$3,115,175**	**$3,063,556**
Liabilities:		
Accrued interest payable	$8,218	$7,527
Debt	3,092,140	3,041,927
Total liabilities of consolidated VIEs	**$3,100,358**	**$3,049,454**

The accompanying notes are an integral part of these condensed consolidated financial statements.

FREDDIE MAC

Condensed Consolidated Statements of Equity (Unaudited)

(In millions)	Shares Outstanding: Senior Preferred Stock	Shares Outstanding: Preferred Stock	Shares Outstanding: Common Stock	Senior Preferred Stock	Preferred Stock, at Redemption Value	Common Stock, at Par Value	Retained Earnings	AOCI, Net of Tax	Treasury Stock, at Cost	Total Equity
Balance at June 30, 2024	1	464	650	$72,648	$14,109	$—	($29,597)	($52)	($3,885)	$53,223
Comprehensive income:										
Net income	—	—	—	—	—	—	3,105	—	—	3,105
Other comprehensive income (loss):										
Changes in net unrealized gains (losses) on available-for-sale securities (net of taxes of $18 million)	—	—	—	—	—	—	—	66	—	66
Reclassification adjustment for (gains) losses on available-for-sale securities included in net income (net of taxes of $1 million)	—	—	—	—	—	—	—	(5)	—	(5)
Other (net of taxes of $0 million)	—	—	—	—	—	—	—	1	—	1
Comprehensive income	**—**	**—**	**—**	**—**	**—**	**—**	**3,105**	**62**	**—**	**3,167**
Ending balance at September 30, 2024	**1**	**464**	**650**	**$72,648**	**$14,109**	**$—**	**($26,492)**	**$10**	**($3,885)**	**$56,390**
Balance at June 30, 2023	1	464	650	$72,648	$14,109	$—	($40,727)	($188)	($3,885)	$41,957
Comprehensive income:										
Net income	—	—	—	—	—	—	2,685	—	—	2,685
Other comprehensive income (loss):										
Changes in net unrealized gains (losses) on available-for-sale securities (net of taxes of $20 million)	—	—	—	—	—	—	—	(76)	—	(76)
Reclassification adjustment for (gains) losses on available-for-sale securities included in net income (net of taxes of $25 million)	—	—	—	—	—	—	—	93	—	93
Other (net of taxes of $0 million)	—	—	—	—	—	—	—	2	—	2
Comprehensive income	**—**	**—**	**—**	**—**	**—**	**—**	**2,685**	**19**	**—**	**2,704**
Ending balance at September 30, 2023	**1**	**464**	**650**	**$72,648**	**$14,109**	**$—**	**($38,042)**	**($169)**	**($3,885)**	**$44,661**

(In millions)	Shares Outstanding: Senior Preferred Stock	Shares Outstanding: Preferred Stock	Shares Outstanding: Common Stock	Senior Preferred Stock	Preferred Stock, at Redemption Value	Common Stock, at Par Value	Retained Earnings	AOCI, Net of Tax	Treasury Stock, at Cost	Total Equity
Balance at December 31, 2023	1	464	650	$72,648	$14,109	$—	($35,128)	($22)	($3,885)	$47,722
Comprehensive income:										
Net income	—	—	—	—	—	—	8,636	—	—	8,636
Other comprehensive income (loss):										
Changes in net unrealized gains (losses) on available-for-sale securities (net of taxes of $10 million)	—	—	—	—	—	—	—	38	—	38
Reclassification adjustment for (gains) losses on available-for-sale securities included in net income (net of taxes of $1 million)	—	—	—	—	—	—	—	(3)	—	(3)
Other (net of taxes of $1 million)	—	—	—	—	—	—	—	(3)	—	(3)
Comprehensive income	**—**	**—**	**—**	**—**	**—**	**—**	**8,636**	**32**	**—**	**8,668**
Ending balance at September 30, 2024	**1**	**464**	**650**	**$72,648**	**$14,109**	**$—**	**($26,492)**	**$10**	**($3,885)**	**$56,390**
Balance at December 31, 2022	1	464	650	$72,648	$14,109	$—	($45,666)	($188)	($3,885)	$37,018
Comprehensive income:										
Net income	—	—	—	—	—	—	7,624	—	—	7,624
Other comprehensive income (loss):										
Changes in net unrealized gains (losses) on available-for-sale securities (net of taxes of $21 million)	—	—	—	—	—	—	—	(80)	—	(80)
Reclassification adjustment for (gains) losses on available-for-sale securities included in net income (net of taxes of $24 million)	—	—	—	—	—	—	—	93	—	93
Other (net of taxes of $1 million)	—	—	—	—	—	—	—	6	—	6
Comprehensive income	**—**	**—**	**—**	**—**	**—**	**—**	**7,624**	**19**	**—**	**7,643**
Ending balance at September 30, 2023	**1**	**464**	**650**	**$72,648**	**$14,109**	**$—**	**($38,042)**	**($169)**	**($3,885)**	**$44,661**

The accompanying notes are an integral part of these condensed consolidated financial statements.

FREDDIE MAC

Condensed Consolidated Statements of Cash Flows (Unaudited)

(In millions)	YTD 2024	YTD 2023
Net cash provided by (used in) operating activities	**$7,527**	**$5,732**
Cash flows from investing activities		
Investment securities:		
Purchases	(67,229)	(80,201)
Proceeds from sales	58,878	68,829
Proceeds from maturities and repayments	7,188	11,889
Mortgage loans acquired held-for-investment:		
Purchases	(101,439)	(77,032)
Proceeds from sales	2,351	6,369
Proceeds from repayments	199,400	187,581
Advances under secured lending arrangements	(77,138)	(74,579)
Net (increase) decrease in securities purchased under agreements to resell	173	(19,647)
Cash flows related to derivatives	1,029	4,799
Other, net	(11)	(349)
Net cash provided by (used in) investing activities	**23,202**	**27,659**
Cash flows from financing activities		
Debt of consolidated trusts:		
Proceeds from issuance	172,208	158,006
Repayments and redemptions	(200,316)	(190,833)
Debt of Freddie Mac:		
Proceeds from issuance	145,578	130,442
Repayments	(141,219)	(124,673)
Net increase (decrease) in securities sold under agreements to repurchase	(8,135)	(7,196)
Other, net	(7)	(143)
Net cash provided by (used in) financing activities	**(31,891)**	**(34,397)**
Net increase (decrease) in cash and cash equivalents (includes restricted cash and cash equivalents)	(1,162)	(1,006)
Cash and cash equivalents (includes restricted cash and cash equivalents) at the beginning of year	6,019	6,360
Cash and cash equivalents (includes restricted cash and cash equivalents) at end of period	**$4,857**	**$5,354**
Supplemental cash flow information		
Cash paid for:		
Debt interest	$74,239	$64,399
Income taxes	2,650	700
Non-cash investing and financing activities (Notes 3 and 6)		

The accompanying notes are an integral part of these condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements

NOTE 1

Summary of Significant Accounting Policies

Freddie Mac is a GSE chartered by Congress in 1970, with a mission to provide liquidity, stability, and affordability to the U.S. housing market. We are regulated by FHFA, the SEC, HUD, and Treasury, and are currently operating under the conservatorship of FHFA. The conservatorship and related matters significantly affect our management, business activities, financial condition, and results of operations. In connection with our entry into conservatorship, we entered into the Purchase Agreement with Treasury, under which we issued Treasury both senior preferred stock and a warrant to purchase common stock. Our Purchase Agreement with Treasury is critical to keeping us solvent and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We believe the support provided by Treasury pursuant to the Purchase Agreement currently enables us to have adequate liquidity to conduct normal business activities. For more information on the conservatorship, the roles of FHFA and Treasury, and the Purchase Agreement, see our 2023 Annual Report. Throughout our unaudited condensed consolidated financial statements and related notes, we use certain acronyms and terms which are defined in the **Glossary** of our 2023 Annual Report.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes in our 2023 Annual Report.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP and include our accounts as well as the accounts of other entities in which we have a controlling financial interest. All intercompany balances and transactions have been eliminated.

We are operating under the basis that we will realize assets and satisfy liabilities in the normal course of business as a going concern and in accordance with the authority provided by FHFA to our Board of Directors to oversee management's conduct of our business operations. In the opinion of management, our unaudited condensed consolidated financial statements contain all adjustments, which include only normal recurring adjustments, necessary for a fair statement of our results.

Use of Estimates

The preparation of our condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and disclosure of contingent assets and liabilities at the date of the financial statements. Management has made significant estimates to report the allowance for credit losses on single-family mortgage loans. Actual results could be different from these estimates.

Consolidation and Equity Investments

For each entity with which we are involved, we determine whether the entity should be consolidated in our financial statements. We consolidate entities in which we have a controlling financial interest. The method for determining whether a controlling financial interest exists varies depending on whether the entity is a VIE. For entities that are not VIEs, we hold a controlling financial interest in entities where we hold a majority of the voting rights or a majority of a limited partnership's kick-out rights through voting interests. We do not currently consolidate any entities which are not VIEs. We use the equity method to account for our interests in entities in which we do not have a controlling financial interest, but over which we have significant influence.

We invest in LIHTC partnerships to support and preserve the supply of affordable housing. We have elected to account for these investments using the proportional amortization method when applicable. The carrying amount of our investments in LIHTC partnerships is presented in other assets on our condensed consolidated balance sheets and totaled $3.8 billion as of September 30, 2024.

Recently Issued Accounting Guidance

Recently Adopted Accounting Guidance

Standard	Description	Date of Adoption	Effect on Consolidated Financial Statements
ASU 2023-02, Investments - Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method	The amendments in this Update expand the use of the proportional amortization method of accounting to equity investments in other tax credit structures that meet certain conditions. This Update also amends those conditions primarily to assess projected benefits on a discounted basis and expands the disclosure requirements of those investments.	January 1, 2024	The adoption of these amendments did not have a material effect on our consolidated financial statements. See the preceding section ***Consolidation and Equity Investments*** for additional information.

Recently Issued Accounting Guidance, Not Yet Adopted Within Our Consolidated Financial Statements

Standard	Description	Date of Adoption	Effect on Consolidated Financial Statements
ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures	The amendments in this Update require the disclosure of more detailed quantitative and qualitative information about significant segment expenses that are regularly provided to the CODM and included in each reported measure of segment profit or loss.	December 31, 2024	We do not expect the adoption of these amendments to have a material effect on our consolidated financial statements.
ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures	The amendments in this Update require annual disclosure of more detailed tax rate reconciliation categories and income taxes paid by geography and jurisdiction.	January 1, 2025	We do not expect the adoption of these amendments to have a material effect on our consolidated financial statements.

NOTE 2

Securitizations and Variable Interest Entities

Nonconsolidated VIEs

The table below presents the carrying amounts and classification of the assets and liabilities recorded on our condensed consolidated balance sheets that relate to our variable interests in VIEs for which we are not the primary beneficiary and with which we were involved in the design and creation and have a significant continuing involvement, our maximum exposure to loss as a result of our involvement with such VIEs, and the total assets of the VIEs. Our involvement with such VIEs primarily consists of guarantees that we have issued to the VIE, some of which are accounted for as derivative instruments, and investments in debt securities issued by the VIE. See **Note 4** for additional information on our guarantees to nonconsolidated VIEs.

Total assets shown in the table below represents the remaining UPB of the mortgage loans or other noncash financial assets held by the VIE and excludes cash and nonfinancial assets held by the VIE. Maximum exposure to loss shown in the table below is primarily based on the remaining UPB of the guaranteed securities issued by the VIE and represents the contractual amounts that could be lost if the assets of the VIE (including the assets in the related reference pool for CRT products) became worthless at the balance sheet date, without consideration of proceeds from related collateral liquidation and possible recoveries under credit enhancements. We do not believe the maximum exposure to loss from our involvement with nonconsolidated VIEs is representative of the actual loss we are likely to incur based on our historical loss experience and after consideration of proceeds from related collateral liquidation and available credit enhancements.

Table 2.1 - Nonconsolidated VIEs

	September 30, 2024				
	Carrying Amounts of the Assets and Liabilities on the Condensed Consolidated Balance Sheets				
(In millions)	Investment Securities	Accrued Interest Receivable and Other Assets[1]	Liabilities[1]	Total Assets	Maximum Exposure to Loss
Single-Family:					
Securitization products	$1,703	$169	$456	$30,287	$24,684
Resecuritization products[2]	4,925	63	578	105,769	105,769
CRT products[3]	—	90	196	27,648	8
Total Single-Family	**6,628**	**322**	**1,230**	**163,704**	**130,461**
Multifamily:					
Securitization products[4]	5,658	5,361	4,351	359,166	320,710
CRT products[3]	—	28	14	1,537	23
Total Multifamily	**5,658**	**5,389**	**4,365**	**360,703**	**320,733**
Other	**—**	**7**	**5**	**83**	**454**
Total	**$12,286**	**$5,718**	**$5,600**	**$524,490**	**$451,648**

Referenced footnotes are included after the prior period table.

(In millions)	December 31, 2023				
	Carrying Amounts of the Assets and Liabilities on the Condensed Consolidated Balance Sheets				
	Investment Securities	Accrued Interest Receivable and Other Assets[(1)]	Liabilities[(1)]	Total Assets	Maximum Exposure to Loss
Single-Family:					
Securitization products	$1,272	$172	$427	$30,298	$24,600
Resecuritization products[(2)]	4,952	67	626	110,320	110,320
CRT products[(3)]	—	92	220	29,126	14
Total Single-Family	**6,224**	**331**	**1,273**	**169,744**	**134,934**
Multifamily:					
Securitization products[(4)]	5,985	5,082	4,652	360,928	321,262
CRT products[(3)]	—	11	7	1,359	8
Total Multifamily	**5,985**	**5,093**	**4,659**	**362,287**	**321,270**
Other	**—**	**7**	**5**	**117**	**468**
Total	**$12,209**	**$5,431**	**$5,937**	**$532,148**	**$456,672**

(1) Other assets primarily include our guarantee assets. Liabilities primarily include our guarantee obligations.

(2) Total assets and maximum exposure to loss are based on the UPB of Fannie Mae securities underlying commingled Freddie Mac resecuritization trusts. We exclude noncommingled resecuritization trusts from these amounts as we have already guaranteed the underlying collateral and therefore noncommingled resecuritizations do not involve any incremental assets or create any incremental exposure to credit risk. Total assets exclude less than $0.1 billion and $0.1 billion as of September 30, 2024 and December 31, 2023, respectively, of Fannie Mae securities that we have guaranteed that are included in resecuritization trusts that we have consolidated as we own all of the outstanding securities issued by the VIE.

(3) Maximum exposure to loss is based on our expected recovery receivables and excludes our obligations to make certain payments to the VIE to support payment of the interest due on the notes issued by the VIE, which we account for as derivative instruments. The notional value of these derivative instruments is equal to the total assets of the VIE.

(4) Includes total assets of $0.5 billion and $0.3 billion as of September 30, 2024 and December 31, 2023, respectively, related to VIEs in which our interest would no longer absorb significant variability as the guaranteed securities have completely paid off.

NOTE 3

Mortgage Loans

The table below provides details of the loans on our condensed consolidated balance sheets.

Table 3.1 - Mortgage Loans

	September 30, 2024			December 31, 2023		
(In millions)	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Held-for-sale UPB	$2,803	$9,051	$11,854	$3,527	$9,905	$13,432
Cost basis and fair value adjustments, net	(510)	334	(176)	(712)	221	(491)
Total held-for-sale loans, net	**2,293**	**9,385**	**11,678**	**2,815**	**10,126**	**12,941**
Held-for-investment UPB	3,041,016	72,709	3,113,725	2,996,509	59,203	3,055,712
Cost basis and fair value adjustments, net[1]	33,665	(334)	33,331	34,627	(291)	34,336
Allowance for credit losses	(6,392)	(345)	(6,737)	(6,057)	(326)	(6,383)
Total held-for-investment loans, net[2]	**3,068,289**	**72,030**	**3,140,319**	**3,025,079**	**58,586**	**3,083,665**
Total mortgage loans, net	**$3,070,582**	**$81,415**	**$3,151,997**	**$3,027,894**	**$68,712**	**$3,096,606**

(1) Includes ($0.1) billion and ($0.2) billion of basis adjustments maintained on a closed portfolio basis related to existing portfolio layer method fair value hedge relationships as of September 30, 2024 and December 31, 2023, respectively.

(2) Includes $2.4 billion and $1.8 billion of multifamily held-for-investment loans for which we have elected the fair value option as of September 30, 2024 and December 31, 2023, respectively.

The table below provides details of the UPB of loans we purchased and sold during the periods presented.

Table 3.2 - Loans Purchased and Sold

(In millions)	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Single-Family:				
Purchases:				
Held-for-investment loans	$98,243	$85,431	$245,751	$227,246
Sales of held-for-sale loans[1]	658	471	1,657	471
Multifamily:				
Purchases:				
Held-for-investment loans	7,867	3,076	14,283	11,086
Held-for-sale loans	6,028	9,984	19,068	20,077
Sales of held-for-sale loans[2]	6,606	8,722	19,671	23,498

(1) Our sales of single-family loans reflect the sale of single-family seasoned loans.

(2) Our sales of multifamily loans occur primarily through the issuance of Multifamily K Certificates.

Reclassifications

The table below presents the allowance for credit losses or valuation allowance that was reversed or established due to loan reclassifications between held-for-investment and held-for-sale during the periods presented.

Table 3.3 - Loan Reclassifications[1]

	3Q 2024			3Q 2023		
(In millions)	UPB	Allowance for Credit Losses Reversed or (Established)	Valuation Allowance (Established) or Reversed	UPB	Allowance for Credit Losses Reversed or (Established)	Valuation Allowance (Established) or Reversed
Single-Family reclassifications from:						
Held-for-investment to held-for-sale	$428	$14	$—	$1,199	$23	$—
Held-for-sale to held-for-investment[2]	78	6	5	75	4	10
Multifamily reclassifications from:						
Held-for-investment to held-for-sale	404	1	(14)	785	2	(8)
Held-for-sale to held-for-investment[2]	38	—	1	40	(1)	2

	YTD 2024			YTD 2023		
(In millions)	UPB	Allowance for Credit Losses Reversed or (Established)	Valuation Allowance (Established) or Reversed	UPB	Allowance for Credit Losses Reversed or (Established)	Valuation Allowance (Established) or Reversed
Single-Family reclassifications from:						
Held-for-investment to held-for-sale	$1,495	$29	$—	$1,199	$23	$—
Held-for-sale to held-for-investment[2]	171	14	14	123	8	14
Multifamily reclassifications from:						
Held-for-investment to held-for-sale	1,245	12	(58)	6,251	4	(41)
Held-for-sale to held-for-investment[2]	785	—	10	762	(1)	18

(1) Amounts exclude reclassifications related to loans for which we have elected the fair value option.

(2) Allowance for credit losses established upon loan reclassifications from held-for-sale to held-for-investment to reflect the net amount we expect to collect on the loan. Loans with prior charge-offs may have a negative allowance for credit losses established upon reclassification.

Interest Income

The table below presents the amortized cost basis of non-accrual loans as of the beginning and the end of the periods presented, including the interest income recognized for the period that is related to the loans on non-accrual status as of the period end.

Table 3.4 - Amortized Cost Basis of Held-for-Investment Loans on Non-Accrual[1]

	Non-Accrual Amortized Cost Basis		Interest Income Recognized[2]	
(In millions)	September 30, 2024	June 30, 2024	3Q 2024	YTD 2024
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	$12,985	$11,773	$35	$167
15-year or less, amortizing fixed-rate	477	439	1	5
Adjustable-rate and other	230	230	1	4
Total Single-Family	**13,692**	**12,442**	**37**	**176**
Total Multifamily	**114**	**110**	**1**	**2**
Total Single-Family and Multifamily	**$13,806**	**$12,552**	**$38**	**$178**

Referenced footnotes are included after the prior period table.

(In millions)	Non-Accrual Amortized Cost Basis September 30, 2023	June 30, 2023	Interest Income Recognized[(2)] 3Q 2023	YTD 2023
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	$11,825	$11,989	$27	$151
15-year or less, amortizing fixed-rate	526	540	1	4
Adjustable-rate and other	274	323	1	4
Total Single-Family	**12,625**	**12,852**	**29**	**159**
Total Multifamily	**64**	**56**	**1**	**2**
Total Single-Family and Multifamily	**$12,689**	**$12,908**	**$30**	**$161**

(1) Excludes amounts related to loans for which we have elected the fair value option.

(2) Represents the amount of payments received during the period, including those received while the loans were on accrual status, for the held-for-investment loans on non-accrual status as of period end.

The table below provides the amount of accrued interest receivable presented on our condensed consolidated balance sheets and the amount of accrued interest receivable related to loans on non-accrual status at the end of the periods that was charged off.

Table 3.5 - Accrued Interest Receivable and Related Charge-Offs

(In millions)	Accrued Interest Receivable September 30, 2024	December 31, 2023	Accrued Interest Receivable Related Charge-Offs 3Q 2024	3Q 2023	YTD 2024	YTD 2023
Single-Family loans	$9,543	$8,833	($59)	($44)	($151)	($180)
Multifamily loans	342	287	—	(1)	(1)	(1)

Credit Quality

Single-Family

The current LTV ratio is one key factor we consider when estimating our allowance for credit losses for single-family loans. As current LTV ratios increase, the borrower's equity in the home decreases, which may negatively affect the borrower's ability to refinance or to sell the property for an amount at or above the balance of the outstanding loan.

The table below presents the amortized cost basis of single-family held-for-investment loans by current LTV ratio. Our current LTV ratios are estimates based on available data through the end of each period presented.

Table 3.6 - Amortized Cost Basis of Single-Family Held-for-Investment Loans by Current LTV Ratio and Vintage

	September 30, 2024						
	Year of Origination						Total
(In millions)	2024	2023	2022	2021	2020	Prior	
Current LTV ratio:							
20- and 30-year or more, amortizing fixed-rate							
≤ 60	$31,537	$42,162	$101,020	$541,934	$540,048	$474,309	$1,731,010
> 60 to 80	81,292	105,479	181,130	258,280	64,407	13,122	703,710
> 80 to 90	39,911	68,174	71,280	16,704	1,092	443	197,604
> 90 to 100	57,606	35,244	15,963	1,535	156	104	110,608
> 100	251	685	1,235	91	21	82	2,365
Total 20- and 30-year or more, amortizing fixed-rate	**210,597**	**251,744**	**370,628**	**818,544**	**605,724**	**488,060**	**2,745,297**
Current year-to-date gross charge-offs[1]	—	6	29	36	29	122	222
15-year or less, amortizing fixed-rate							
≤ 60	3,419	4,360	20,901	113,165	88,798	56,263	286,906
> 60 to 80	3,225	3,377	5,211	1,619	94	11	13,537
> 80 to 90	590	479	198	10	—	—	1,277
> 90 to 100	314	59	20	—	—	—	393
> 100	1	1	—	—	—	—	2
Total 15-year or less, amortizing fixed-rate	**7,549**	**8,276**	**26,330**	**114,794**	**88,892**	**56,274**	**302,115**
Current year-to-date gross charge-offs[1]	—	—	1	2	—	1	4
Adjustable-rate and other							
≤ 60	319	424	1,716	3,316	1,363	11,710	18,848
> 60 to 80	843	1,277	2,482	786	61	191	5,640
> 80 to 90	400	800	866	32	2	14	2,114
> 90 to 100	282	241	182	3	—	4	712
> 100	—	8	20	—	—	2	30
Total adjustable-rate and other	**1,844**	**2,750**	**5,266**	**4,137**	**1,426**	**11,921**	**27,344**
Current year-to-date gross charge-offs[1]	—	—	—	—	—	1	1
Total for all loan product types by current LTV ratio:							
≤ 60	35,275	46,946	123,637	658,415	630,209	542,282	2,036,764
> 60 to 80	85,360	110,133	188,823	260,685	64,562	13,324	722,887
> 80 to 90	40,901	69,453	72,344	16,746	1,094	457	200,995
> 90 to 100	58,202	35,544	16,165	1,538	156	108	111,713
> 100	252	694	1,255	91	21	84	2,397
Total Single-Family loans	**$219,990**	**$262,770**	**$402,224**	**$937,475**	**$696,042**	**$556,255**	**$3,074,756**
Total current year-to-date gross charge-offs[1]	**$—**	**$6**	**$30**	**$38**	**$29**	**$124**	**$227**

Referenced footnotes are included after the prior period table.

(In millions)	December 31, 2023						
	Year of Origination						Total
	2023	2022	2021	2020	2019	Prior	
Current LTV ratio:							
20- and 30-year or more, amortizing fixed-rate							
≤ 60	$39,500	$93,279	$513,267	$542,449	$94,348	$411,663	$1,694,506
> 60 to 80	105,384	183,251	318,965	95,102	12,402	7,296	722,400
> 80 to 90	55,973	90,785	27,750	1,272	213	262	176,255
> 90 to 100	51,994	23,460	1,542	71	16	77	77,160
> 100	28	912	24	9	5	88	1,066
Total 20- and 30-year or more, amortizing fixed-rate	**252,879**	**391,687**	**861,548**	**638,903**	**106,984**	**419,386**	**2,671,387**
Full-year gross charge-offs[1]	—	12	37	43	45	243	380
15-year or less, amortizing fixed-rate							
≤ 60	4,221	20,246	121,709	98,338	12,488	56,493	313,495
> 60 to 80	3,973	8,314	4,491	278	19	5	17,080
> 80 to 90	623	509	25	—	—	—	1,157
> 90 to 100	198	33	1	—	—	—	232
> 100	1	1	—	—	—	1	3
Total 15-year or less, amortizing fixed-rate	**9,016**	**29,103**	**126,226**	**98,616**	**12,507**	**56,499**	**331,967**
Full-year gross charge-offs[1]	—	1	2	1	—	2	6
Adjustable-rate and other							
≤ 60	356	1,650	3,325	1,465	586	12,950	20,332
> 60 to 80	1,153	2,651	1,105	89	25	227	5,250
> 80 to 90	689	1,040	48	3	—	18	1,798
> 90 to 100	317	276	2	—	—	8	603
> 100	—	16	—	—	—	4	20
Total adjustable-rate and other	**2,515**	**5,633**	**4,480**	**1,557**	**611**	**13,207**	**28,003**
Full-year gross charge-offs[1]	—	—	—	—	—	1	1
Total for all loan product types by current LTV ratio:							
≤ 60	44,077	115,175	638,301	642,252	107,422	481,106	2,028,333
> 60 to 80	110,510	194,216	324,561	95,469	12,446	7,528	744,730
> 80 to 90	57,285	92,334	27,823	1,275	213	280	179,210
> 90 to 100	52,509	23,769	1,545	71	16	85	77,995
> 100	29	929	24	9	5	93	1,089
Total Single-Family loans	**$264,410**	**$426,423**	**$992,254**	**$739,076**	**$120,102**	**$489,092**	**$3,031,357**
Total full-year gross charge-offs[1]	**$—**	**$13**	**$39**	**$44**	**$45**	**$246**	**$387**

(1) Excludes charge-offs related to accrued interest receivable and advances of pre-foreclosure costs.

Multifamily

The table below presents the amortized cost basis of our multifamily held-for-investment loans, for which we have not elected the fair value option, by credit quality indicator, based on available data through the end of each period presented. These indicators involve significant management judgment and are defined as follows:

- "Pass" is current and adequately protected by the borrower's current financial strength and debt service capacity;
- "Special mention" has administrative issues that may affect future repayment prospects but does not have current credit weaknesses. In addition, this category generally includes loans in forbearance;
- "Substandard" has a weakness that jeopardizes the timely full repayment; and
- "Doubtful" has a weakness that makes collection or liquidation in full highly questionable and improbable based on existing conditions.

Table 3.7 - Amortized Cost Basis of Multifamily Held-for-Investment Loans by Credit Quality Indicator and Vintage

	September 30, 2024							
	Year of Origination							
(In millions)	2024	2023	2022	2021	2020	Prior	Revolving Loans	Total
Category:								
Pass	$12,116	$14,611	$17,324	$7,196	$6,267	$7,930	$2,433	$67,877
Special mention	50	27	325	46	102	330	—	880
Substandard	—	29	388	319	192	308	—	1,236
Doubtful	—	—	5	—	—	6	—	11
Total	**$12,166**	**$14,667**	**$18,042**	**$7,561**	**$6,561**	**$8,574**	**$2,433**	**$70,004**

	December 31, 2023							
	Year of Origination							
(In millions)	2023	2022	2021	2020	2019	Prior	Revolving Loans	Total
Category:								
Pass	$13,804	$17,845	$7,430	$6,345	$4,420	$3,254	$2,266	$55,364
Special mention	20	85	28	43	294	106	—	576
Substandard	—	33	188	259	223	464	—	1,167
Doubtful	—	—	—	—	—	—	—	—
Total	**$13,824**	**$17,963**	**$7,646**	**$6,647**	**$4,937**	**$3,824**	**$2,266**	**$57,107**

Past Due Status

The table below presents the amortized cost basis of our single-family and multifamily held-for-investment loans, for which we have not elected the fair value option, by payment status.

Table 3.8 - Amortized Cost Basis of Held-for-Investment Loans by Payment Status[(1)]

	September 30, 2024					
(In millions)	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due, or in Foreclosure[(2)]	Total	Non-Accrual With No Allowance[(3)]
Single-Family:						
20- and 30-year or more, amortizing fixed-rate	$2,700,992	$25,362	$6,334	$12,609	$2,745,297	$425
15-year or less, amortizing fixed-rate	299,989	1,392	272	462	302,115	4
Adjustable-rate and other	26,713	312	95	224	27,344	36
Total Single-Family	**3,027,694**	**27,066**	**6,701**	**13,295**	**3,074,756**	**465**
Total Multifamily	**69,845**	**42**	**3**	**114**	**70,004**	**61**
Total Single-Family and Multifamily	**$3,097,539**	**$27,108**	**$6,704**	**$13,409**	**$3,144,760**	**$526**

	December 31, 2023					
(In millions)	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due, or in Foreclosure[(2)]	Total	Non-Accrual with No Allowance[(3)]
Single-Family:						
20- and 30-year or more, amortizing fixed-rate	$2,627,763	$25,528	$5,787	$12,309	$2,671,387	$406
15-year or less, amortizing fixed-rate	329,601	1,589	270	507	331,967	4
Adjustable-rate and other	27,317	342	95	249	28,003	49
Total Single-Family	**2,984,681**	**27,459**	**6,152**	**13,065**	**3,031,357**	**459**
Total Multifamily	**57,031**	**12**	**—**	**64**	**57,107**	**23**
Total Single-Family and Multifamily	**$3,041,712**	**$27,471**	**$6,152**	**$13,129**	**$3,088,464**	**$482**

Referenced footnotes are on the next page.

(1) There were no held-for-investment loans that were three months or more past due and accruing interest as of both September 30, 2024 and December 31, 2023.

(2) Includes $2.4 billion and $2.0 billion of single-family loans that were in the process of foreclosure as of September 30, 2024 and December 31, 2023, respectively.

(3) Loans with no allowance for loan losses primarily represent loans that were previously charged off and for which the amount we expect to collect is sufficiently in excess of the amortized cost to result in recovery of the entire amortized cost basis if the property were foreclosed upon or otherwise subject to disposition. We exclude the amounts of allowance for credit losses on advances of pre-foreclosure costs when determining whether a loan has an allowance for credit losses.

Loan Restructurings

Single-Family Loan Restructurings

We offer several types of restructurings to single-family borrowers that may result in a payment delay, interest rate reduction, term extension, or combination thereof. We do not offer principal forgiveness.

For purposes of the disclosure related to single-family loan restructurings involving borrowers experiencing financial difficulty, we exclude loans that were held-for-sale either at the time of restructuring or at the period end. The table below presents the amortized cost basis of single-family held-for-investment loan restructurings involving borrowers experiencing financial difficulty that we entered into during the periods presented.

Table 3.9 - Single-Family Loan Restructurings Involving Borrowers Experiencing Financial Difficulty[(1)]

	3Q 2024				
(Dollars in millions)	Payment Delay[(2)]	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total	Total as % of Class of Financing Receivable[(3)]
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	$5,597	$1,533	$25	$7,155	0.3 %
15-year or less, amortizing fixed-rate	213	—	—	213	0.1
Adjustable-rate and other	57	3	1	61	0.2
Total Single-Family loan restructurings	**$5,867**	**$1,536**	**$26**	**$7,429**	**0.2**

	3Q 2023				
(Dollars in millions)	Payment Delay[(2)]	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total	Total as % of Class of Financing Receivable[(3)]
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	$5,232	$1,140	$13	$6,385	0.2 %
15-year or less, amortizing fixed-rate	230	—	—	230	0.1
Adjustable-rate and other	49	6	1	56	0.2
Total Single-Family loan restructurings	**$5,511**	**$1,146**	**$14**	**$6,671**	**0.2**

	YTD 2024				
(Dollars in millions)	Payment Delay[(2)]	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total	Total as % of Class of Financing Receivable[(3)]
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	$13,370	$4,256	$44	$17,670	0.6 %
15-year or less, amortizing fixed-rate	526	—	—	526	0.2
Adjustable-rate and other	137	9	1	147	0.5
Total Single-Family loan restructurings	**$14,033**	**$4,265**	**$45**	**$18,343**	**0.6**

Referenced footnotes are on the next page.

	YTD 2023				
(Dollars in millions)	Payment Delay(2)	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total	Total as % of Class of Financing Receivable(3)
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	$13,945	$3,122	$123	$17,190	0.6 %
15-year or less, amortizing fixed-rate	683	—	—	683	0.2
Adjustable-rate and other	154	19	6	179	0.6
Total Single-Family loan restructurings	**$14,782**	**$3,141**	**$129**	**$18,052**	**0.6**

(1) Type of loan restructurings reflects the cumulative effects of the loan restructurings received during the period. Includes loan modifications in the period in which the borrower completes the trial period and the loan is permanently modified. The amortized cost basis of loans in trial period modification plans was $2.0 billion and $1.6 billion as of September 30, 2024 and September 30, 2023, respectively. Most of these loans are 20- and 30-year or more, amortizing fixed-rate loans.

(2) Includes $1.7 billion and $6.1 billion related to payment deferral plans for 3Q 2024 and YTD 2024, respectively, compared to $1.9 billion and $6.5 billion for 3Q 2023 and YTD 2023, respectively. Also includes forbearance plans, repayment plans, and loan modifications that only involve payment delays.

(3) Based on the amortized cost basis as of period end, divided by the total period-end amortized cost basis of the corresponding financing receivable class of single-family held-for-investment loans.

The table below shows the financial effect of single-family held-for-investment loan restructurings involving borrowers experiencing financial difficulty that we entered into during the periods presented.

Table 3.10 – Financial Effects of Single-Family Loan Restructurings Involving Borrowers Experiencing Financial Difficulty(1)

	3Q 2024		
(Dollars in thousands)	Weighted-Average Interest Rate Reduction	Weighted-Average Months of Term Extension	Weighted-Average Payment Deferral or Principal Forbearance(2)
Single-Family:			
20- and 30-year or more, amortizing fixed-rate	0.5 %	168	$16
15-year or less, amortizing fixed-rate	—	10	9
Adjustable-rate and other	1.1	255	12

	3Q 2023		
(Dollars in thousands)	Weighted-Average Interest Rate Reduction	Weighted-Average Months of Term Extension	Weighted-Average Payment Deferral or Principal Forbearance(2)
Single-Family:			
20- and 30-year or more, amortizing fixed-rate	1.2 %	175	$18
15-year or less, amortizing fixed-rate	—	0	15
Adjustable-rate and other	1.0	222	18

	YTD 2024		
(Dollars in thousands)	Weighted-Average Interest Rate Reduction	Weighted-Average Months of Term Extension	Weighted-Average Payment Deferral or Principal Forbearance(2)
Single-Family:			
20- and 30-year or more, amortizing fixed-rate	0.6 %	168	$16
15-year or less, amortizing fixed-rate	—	10	13
Adjustable-rate and other	1.0	235	13

Referenced footnotes are on the next page.

(Dollars in thousands)	YTD 2023 Weighted-Average Interest Rate Reduction	YTD 2023 Weighted-Average Months of Term Extension	YTD 2023 Weighted-Average Payment Deferral or Principal Forbearance[2]
Single-Family:			
20- and 30-year or more, amortizing fixed-rate	1.0 %	177	$17
15-year or less, amortizing fixed-rate	—	0	16
Adjustable-rate and other	1.8	202	17

(1) Averages are based on payment deferral plans and loan modifications completed during the periods presented. The financial effects of forbearance plans and repayment plans consist of a payment delay of between one and twelve months. In addition, the financial effect of a forbearance plan is included at the time the forbearance plan is completed if the borrower exits forbearance by entering into a payment deferral plan or loan modification.

(2) Primarily related to payment deferral plans. Amounts are based on non-interest-bearing principal balances on the restructured loans.

The following table provides the amortized cost basis of single-family held-for-investment loans that had a payment default (i.e., loans that became two months delinquent) during the periods presented and had been restructured within the previous 12 months preceding the payment default, when the borrower was experiencing financial difficulty at the time of the restructuring.

Table 3.11 - Subsequent Defaults of Single-Family Restructured Loans Involving Borrowers Experiencing Financial Difficulty[1]

(In millions)	3Q 2024 Payment Delay	3Q 2024 Payment Delay and Term Extension	3Q 2024 Payment Delay, Term Extension, and Interest Rate Reduction	3Q 2024 Total
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	$1,166	$544	$5	$1,715
15-year or less, amortizing fixed-rate	44	—	—	44
Adjustable-rate and other	13	—	—	13
Total Single-Family	**$1,223**	**$544**	**$5**	**$1,772**

(In millions)	3Q 2023 Payment Delay	3Q 2023 Payment Delay and Term Extension	3Q 2023 Payment Delay, Term Extension, and Interest Rate Reduction	3Q 2023 Total
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	$810	$319	$57	$1,186
15-year or less, amortizing fixed-rate	33	—	—	33
Adjustable-rate and other	11	2	1	14
Total Single-Family	**$854**	**$321**	**$58**	**$1,233**

(In millions)	YTD 2024 Payment Delay	YTD 2024 Payment Delay and Term Extension	YTD 2024 Payment Delay, Term Extension, and Interest Rate Reduction	YTD 2024 Total
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	$2,516	$1,144	$11	$3,671
15-year or less, amortizing fixed-rate	86	—	—	86
Adjustable-rate and other	26	1	—	27
Total Single-Family	**$2,628**	**$1,145**	**$11**	**$3,784**

Referenced footnotes are on the next page.

(In millions)	YTD 2023 Payment Delay	Payment Delay and Term Extension	Payment Delay, Term Extension, and Interest Rate Reduction	Total
Single-Family:				
20- and 30-year or more, amortizing fixed-rate	$1,877	$614	$315	$2,806
15-year or less, amortizing fixed-rate	78	—	—	78
Adjustable-rate and other	25	5	6	36
Total Single-Family	**$1,980**	**$619**	**$321**	**$2,920**

(1) Excludes forbearance plans and repayment plans as borrowers are typically past due based on the loan's original contractual terms at the time the borrowers enter into these plans.

The following table provides the single-family held-for-investment loan performance in the 12 months after a restructuring involving borrowers experiencing financial difficulty. While a single-family loan is in a forbearance plan or repayment plan, payments continue to be due based on the loan's original contractual terms because the loan has not been permanently modified. As a result, we report single-family loans in forbearance plans and repayment plans as delinquent to the extent that payments are past due based on the loan's original contractual terms. Loans that have been restructured by entering into a payment deferral plan or loan modification are reported as delinquent to the extent that payments are past due based on the loan's restructured terms.

Table 3.12 - Amortized Cost Basis of Single-Family Restructured Loans Involving Borrowers Experiencing Financial Difficulty by Payment Status

	September 30, 2024				
(In millions)	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due	Total
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	$10,808	$3,161	$1,932	$5,602	$21,503
15-year or less, amortizing fixed-rate	307	98	63	190	658
Adjustable-rate and other	83	25	18	53	179
Total Single-Family	**$11,198**	**$3,284**	**$2,013**	**$5,845**	**$22,340**

	September 30, 2023				
(In millions)	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due	Total
Single-Family:					
20- and 30-year or more, amortizing fixed-rate	$11,858	$2,636	$1,484	$5,805	$21,783
15-year or less, amortizing fixed-rate	483	96	56	248	883
Adjustable-rate and other	123	26	15	71	235
Total Single-Family	**$12,464**	**$2,758**	**$1,555**	**$6,124**	**$22,901**

Non-Cash Investing and Financing Activities

During YTD 2024 and YTD 2023, we acquired $160.6 billion and $160.8 billion, respectively, of loans held-for-investment in exchange for the issuance of debt of consolidated trusts in guarantor swap transactions. We received approximately $76.0 billion and $72.9 billion of loans held-for-investment from sellers during YTD 2024 and YTD 2023, respectively, to satisfy advances to lenders that were recorded in other assets on our condensed consolidated balance sheets.

NOTE 4

Guarantees and Other Off-Balance Sheet Credit Exposures

Guarantee Activities

The table below presents information about our mortgage-related guarantees and guarantees of Fannie Mae securities, including the UPB of the loans or securities underlying the guarantee, the maximum potential amount of future payments that we could be required to make under the guarantee, the liability we have recognized on our condensed consolidated balance sheets for the guarantee, and the maximum remaining term of the guarantee. This table does not include our unrecognized guarantees, such as guarantees to consolidated VIEs or to resecuritization trusts that do not expose us to incremental credit risk. We do not believe the potential amount of future payments we could be required to make is representative of the actual payments we will be required to make or the actual loss we are likely to incur, based on our historical loss experience and after consideration of proceeds from related collateral liquidation, including possible recoveries under credit enhancements.

Table 4.1 - Financial Guarantees

	September 30, 2024			
(Dollars in millions, terms in years)	UPB	Maximum Exposure	Recognized Liability(1)	Maximum Remaining Term
Single-Family mortgage-related guarantees:				
Nonconsolidated securitization products(2)	$30,287	$24,684	$411	40
Other mortgage-related guarantees	8,126	8,127	135	28
Total Single-Family mortgage-related guarantees	**38,413**	**32,811**	**546**	
Multifamily mortgage-related guarantees:				
Nonconsolidated securitization products(2)(3)	359,166	320,710	4,231	36
Other mortgage-related guarantees	11,190	11,190	374	34
Total Multifamily mortgage-related guarantees	**370,356**	**331,900**	**4,605**	
Guarantees of Fannie Mae securities(4)	105,769	105,769	—	37
Other	83	454	—	30

	December 31, 2023			
(Dollars in millions, terms in years)	UPB	Maximum Exposure	Recognized Liability(1)	Maximum Remaining Term
Single-Family mortgage-related guarantees:				
Nonconsolidated securitization products(2)	$30,289	$24,600	$382	40
Other mortgage-related guarantees	8,692	8,692	161	28
Total Single-Family mortgage-related guarantees	**38,981**	**33,292**	**543**	
Multifamily mortgage-related guarantees:				
Nonconsolidated securitization products(2)(3)	360,928	321,262	4,577	36
Other mortgage-related guarantees	10,761	10,761	383	35
Total Multifamily mortgage-related guarantees	**371,689**	**332,023**	**4,960**	
Guarantees of Fannie Mae securities(4)	110,320	110,320	—	38
Other	117	468	—	30

(1) Excludes allowance for credit losses on off-balance sheet credit exposures. See **Note 5** for additional information on our allowance for credit losses on off-balance sheet credit exposures.

(2) Maximum exposure is based on remaining UPB of the guaranteed securities issued by the VIE.

(3) Includes UPB of $0.5 billion and $0.3 billion as of September 30, 2024 and December 31, 2023, respectively, related to VIEs in which our interest would no longer absorb significant variability as the guaranteed securities have completely paid off. In addition, includes guarantees that are accounted for as derivatives with UPB of $2.0 billion and $2.1 billion as of September 30, 2024 and December 31, 2023, respectively.

(4) Excludes less than $0.1 billion and $0.1 billion as of September 30, 2024 and December 31, 2023, respectively, of Fannie Mae securities that we have guaranteed that are included in resecuritization trusts that we have consolidated as we own all of the outstanding securities issued by the VIE.

The table below presents the payment status of the mortgage loans underlying our mortgage-related guarantees.

Table 4.2 – UPB of Loans Underlying Our Mortgage-Related Guarantees by Payment Status

	September 30, 2024				
(In millions)	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due, or in Foreclosure	Total
Single-Family	$34,170	$2,049	$792	$1,402	$38,413
Multifamily	368,368	396	169	1,423	370,356
Total	**$402,538**	**$2,445**	**$961**	**$2,825**	**$408,769**

	December 31, 2023				
(In millions)	Current	One Month Past Due	Two Months Past Due	Three Months or More Past Due, or in Foreclosure	Total
Single-Family	$34,524	$2,172	$827	$1,458	$38,981
Multifamily	369,785	850	98	956	371,689
Total	**$404,309**	**$3,022**	**$925**	**$2,414**	**$410,670**

Other Off-Balance Sheet Credit Exposures

In addition to our guarantees, we enter into other agreements that expose us to off-balance sheet credit risk. These agreements may require us to transfer cash before or upon settlement of our contractual obligation. We recognize an allowance for credit losses for those agreements not measured at fair value or otherwise recognized in the financial statements. Most of these commitments expire in less than one year. See **Note 5** for additional discussion of our allowance for credit losses on our off-balance sheet credit exposures. The table below presents our other off-balance sheet credit exposures.

Table 4.3 – Other Off-Balance Sheet Credit Exposures

(In millions)	September 30, 2024	December 31, 2023
Mortgage loan purchase commitments(1)	$17,445	$10,378
Unsettled securities purchased under agreements to resell, net(2)	29,161	22,276
Other commitments(3)	4,298	4,701
Total	**$50,904**	**$37,355**

(1) Includes $3.1 billion and $1.9 billion of commitments for which we have elected the fair value option as of September 30, 2024 and December 31, 2023, respectively. Excludes mortgage loan purchase commitments accounted for as derivative instruments. See **Note 8** for additional information on commitments accounted for as derivative instruments.

(2) Net of $4.0 billion of unsettled securities sold under agreements to repurchase as of December 31, 2023. There was no such activity as of September 30, 2024.

(3) Consists of unfunded portion of revolving lines of credit, liquidity guarantees, and other commitments.

NOTE 5

Allowance for Credit Losses

The table below summarizes changes in our allowance for credit losses.

Table 5.1 - Details of the Allowance for Credit Losses

	3Q 2024			3Q 2023			YTD 2024			YTD 2023		
(In millions)	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total
Beginning balance	$6,760	$587	$7,347	$7,457	$325	$7,782	$6,402	$447	$6,849	$7,746	$147	$7,893
Provision (benefit) for credit losses	(99)	(92)	(191)	(304)	41	(263)	336	48	384	(624)	219	(405)
Charge-offs	(75)	—	(75)	(221)	—	(221)	(367)	—	(367)	(422)	—	(422)
Recoveries collected	39	—	39	54	—	54	89	—	89	115	—	115
Other[1]	72	—	72	80	—	80	237	—	237	251	—	251
Ending balance	**$6,697**	**$495**	**$7,192**	**$7,066**	**$366**	**$7,432**	**$6,697**	**$495**	**$7,192**	**$7,066**	**$366**	**$7,432**

Components of the ending balance of the allowance for credit losses:

Mortgage loans held-for-investment	$6,392	$345	$6,737	$6,668	$280	$6,948
Other[2]	305	150	455	398	86	484
Total ending balance	**$6,697**	**$495**	**$7,192**	**$7,066**	**$366**	**$7,432**

(1) Primarily includes capitalization of past due interest related to non-accrual loans that received payment deferral plans and loan modifications.

(2) Includes allowance for credit losses related to advances of pre-foreclosure costs and off-balance sheet credit exposures.

- **3Q 2024 vs. 3Q 2023 -** The benefit for credit losses for 3Q 2024 was driven by a credit reserve release in Single-Family as a result of lower mortgage interest rates and a credit reserve release in Multifamily due to enhancements in the credit loss estimation process. The benefit for credit losses for 3Q 2023 was primarily driven by a credit reserve release in Single-Family due to improvements in house prices.
- **YTD 2024 vs. YTD 2023** - The provision for credit losses for YTD 2024 was primarily driven by a credit reserve build in Single-Family attributable to new acquisitions. The benefit for credit losses for YTD 2023 was primarily driven by a credit reserve release in Single-Family due to improvements in house prices, partially offset by a credit reserve build in Multifamily.

In addition, charge-offs decreased year-over-year during 3Q 2024 primarily due to a lower volume of transfers of single-family loans from held-for-investment to held-for-sale. Charge-offs decreased year-over-year during YTD 2024 primarily due to a decrease in charge-offs of accrued interest receivable.

NOTE 6

Investment Securities

The table below summarizes the fair values of our investments in debt securities by classification.

Table 6.1 - Investment Securities

(In millions)	September 30, 2024	December 31, 2023
Trading securities	$39,356	$38,385
Available-for-sale securities	4,257	4,890
Total fair value of investment securities	**$43,613**	**$43,275**

Trading Securities

The table below presents the fair values of our trading securities by major security type. Our non-mortgage-related securities primarily consist of investments in U.S. Treasury securities.

Table 6.2 - Trading Securities

(In millions)	September 30, 2024	December 31, 2023
Mortgage-related securities	$8,825	$8,113
Non-mortgage-related securities	30,531	30,272
Total fair value of trading securities	**$39,356**	**$38,385**

The table below provides details of our net trading gains (losses).

Table 6.3 - Net Trading Gains (Losses)

(In millions)	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Net trading gains (losses)	$993	($220)	$794	($332)
Less: Net trading gains (losses) on securities sold	238	(84)	131	(31)
Net trading gains (losses) recognized during the period related to securities still held at period end	**$755**	**($136)**	**$663**	**($301)**

Available-for-Sale Securities

The table below provides details of the securities classified as available-for-sale on our condensed consolidated balance sheets. At both September 30, 2024 and December 31, 2023, all available-for-sale securities were mortgage-related securities.

Table 6.4 - Available-for-Sale Securities

	September 30, 2024				
(In millions)	Amortized Cost Basis	Gross Unrealized Gains in Other Comprehensive Income	Gross Unrealized Losses in Other Comprehensive Income	Fair Value	Accrued Interest Receivable
Agency mortgage-related securities	$3,843	$16	($67)	$3,792	$9
Other mortgage-related securities	279	198	(12)	465	2
Total available-for-sale securities	**$4,122**	**$214**	**($79)**	**$4,257**	**$11**

	December 31, 2023				
(In millions)	Amortized Cost Basis	Gross Unrealized Gains in Other Comprehensive Income	Gross Unrealized Losses in Other Comprehensive Income	Fair Value	Accrued Interest Receivable
Agency mortgage-related securities	$4,467	$13	($110)	$4,370	$10
Other mortgage-related securities	340	188	(8)	520	3
Total available-for-sale securities	**$4,807**	**$201**	**($118)**	**$4,890**	**$13**

The fair value of our available-for-sale securities held at September 30, 2024 scheduled to contractually mature after ten years was $1.3 billion, with an additional $1.5 billion scheduled to contractually mature after five years through ten years.

The table below presents available-for-sale securities in a gross unrealized loss position and whether such securities have been in an unrealized loss position for less than 12 months, or 12 months or greater.

Table 6.5 - Available-for-Sale Securities in a Gross Unrealized Loss Position

	September 30, 2024			
	Less than 12 Months		12 Months or Greater	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Agency mortgage-related securities	$397	($1)	$2,453	($66)
Other mortgage-related securities	5	—	29	(12)
Total available-for-sale securities in a gross unrealized loss position	**$402**	**($1)**	**$2,482**	**($78)**

	December 31, 2023			
	Less than 12 Months		12 Months or Greater	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Agency mortgage-related securities	$374	($1)	$3,006	($108)
Other mortgage-related securities	23	(4)	23	(5)
Total available-for-sale securities in a gross unrealized loss position	**$397**	**($5)**	**$3,029**	**($113)**

At September 30, 2024, the gross unrealized losses relate to 140 securities.

The table below summarizes the total proceeds, gross realized gains and gross realized losses from sales of available-for-sale securities.

Table 6.6 - Total Proceeds, Gross Realized Gains and Gross Realized Losses from Sales of Available-for-Sale Securities

(In millions)	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Total proceeds	$260	$1,441	$1,097	$2,333
Gross realized gains	5	—	8	5
Gross realized losses	—	(118)	(12)	(122)
Net realized gains (losses)	**$5**	**($118)**	**($4)**	**($117)**

Non-Cash Investing and Financing Activities

During YTD 2023, we recognized $1.7 billion of investment securities in exchange for the issuance of debt of consolidated trusts through partial sales of commingled single-class resecuritization products that were previously consolidated.

During YTD 2024 and YTD 2023, we derecognized $2.0 billion and $3.5 billion, respectively, of mortgage-related securities and debt of consolidated trusts where we were no longer deemed the primary beneficiary.

NOTE 7

Debt

The table below summarizes the balances of total debt on our condensed consolidated balance sheets.

Table 7.1 - Total Debt

(In millions)	September 30, 2024	December 31, 2023
Debt of consolidated trusts	$3,092,140	$3,041,927
Debt of Freddie Mac:		
Short-term debt	13,817	5,976
Long-term debt	159,310	160,443
Total debt of Freddie Mac	**173,127**	**166,419**
Total debt	**$3,265,267**	**$3,208,346**

Debt of Consolidated Trusts

The table below summarizes the debt of consolidated trusts based on underlying loan product type.

Table 7.2 - Debt of Consolidated Trusts

	September 30, 2024				December 31, 2023			
(Dollars in millions)	Contractual Maturity	UPB	Carrying Amount(1)	Weighted Average Coupon(2)	Contractual Maturity	UPB	Carrying Amount(1)	Weighted Average Coupon(2)
Single-Family:								
20-and 30-year or more, fixed-rate	2024 - 2061	$2,670,853	$2,706,909	3.28 %	2024 - 2061	$2,603,100	$2,640,550	3.06 %
15-year or less, fixed-rate	2024 - 2039	298,106	302,263	2.27	2024 - 2039	326,242	331,291	2.20
Adjustable-rate and other	2024 - 2054	23,222	23,644	4.41	2024 - 2054	23,251	23,749	3.93
Total Single-Family		**2,992,181**	**3,032,816**			**2,952,593**	**2,995,590**	
Multifamily	2024-2054	60,444	59,324	3.50	2024 - 2053	47,300	46,337	3.35
Total debt of consolidated trusts		**$3,052,625**	**$3,092,140**			**$2,999,893**	**$3,041,927**	

(1) Includes $2.8 billion and $2.1 billion as of September 30, 2024 and December 31, 2023, respectively, of debt of consolidated trusts that represents the fair value of debt for which the fair value option was elected.

(2) The effective interest rate for debt of consolidated trusts was 2.92% and 2.73% as of September 30, 2024 and December 31, 2023, respectively.

Short-Term Debt

The table below summarizes the balances and effective interest rates for our short-term debt.

Table 7.3 - Short-Term Debt

	September 30, 2024			December 31, 2023		
(Dollars in millions)	Par Value	Carrying Amount	Weighted Average Effective Rate	Par Value	Carrying Amount	Weighted Average Effective Rate
Discount notes and Reference Bills®	$13,842	$13,817	4.93 %	$6,032	$5,976	5.39 %

Long-Term Debt

The table below summarizes our long-term debt.

Table 7.4 - Long-Term Debt

	September 30, 2024				December 31, 2023			
(Dollars in millions)	Contractual Maturity	Par Value	Carrying Amount(1)	Weighted Average Effective Rate(2)	Contractual Maturity	Par Value	Carrying Amount(1)	Weighted Average Effective Rate(2)
Long-term debt:								
Fixed-rate:								
Medium-term notes — callable	2024 - 2054	$120,304	$120,194	3.16 %	2024 - 2050	$139,344	$139,257	3.13 %
Medium-term notes — non-callable	2024 - 2028	327	327	3.29	2024 - 2028	1,573	1,574	0.98
Reference Notes securities — non-callable	2025 - 2032	18,162	18,210	3.19	2025 - 2032	18,162	18,209	3.19
SCR debt notes	2031 - 2032	77	79	13.00	2031 - 2032	82	83	13.00
Variable-rate:								
Medium-term notes — callable	2024 - 2034	1,637	1,636	4.62	2024 - 2028	1,869	1,867	4.81
Medium-term notes — non-callable	2026	17,647	17,644	5.34	2026	47	47	8.10
STACR	2025-2042	1,630	1,553	12.34	2024 - 2042	2,095	2,006	11.45
Zero-coupon:								
Medium-term notes — non-callable	2025 - 2039	4,748	3,161	6.20	2024 - 2039	4,836	3,100	6.17
Other	2047 - 2053	—	110	0.85	2047 - 2053	—	121	0.84
Hedging-related basis adjustments		N/A	(3,604)			N/A	(5,821)	
Total long-term debt		**$164,532**	**$159,310**	**3.56 %**		**$168,008**	**$160,443**	**3.30 %**

(1) Represents par value, net of associated discounts or premiums and issuance cost. Includes \$0.3 billion and \$0.4 billion at September 30, 2024 and December 31, 2023, respectively, of long-term debt that represents the fair value of debt for which the fair value option was elected.

(2) Based on carrying amount.

The table below summarizes the contractual maturities of long-term debt and debt securities.

Table 7.5 - Contractual Maturities of Long-Term Debt and Debt Securities

	September 30, 2024
(In millions)	Amounts
Annual Maturities	
Long-term debt (excluding STACR and SCR debt notes):	
2024	$6,787
2025	53,207
2026	30,626
2027	18,426
2028	9,892
Thereafter	43,887
Debt of consolidated trusts, STACR, and SCR debt notes(1)	3,054,332
Total	**3,217,157**
Net discounts, premiums, debt issuance costs, hedge-related, and other basis adjustments(2)	34,293
Total debt of consolidated trusts, STACR, SCR, and long-term debt	**$3,251,450**

(1) Contractual maturities of these debt securities are not presented because they are subject to prepayment risk, as their payments are based upon the performance of a pool of mortgage assets that may be prepaid by the related mortgage borrower at any time generally without penalty.

(2) Other basis adjustments primarily represent changes in fair value on debt where we have elected the fair value option.

NOTE 8

Derivatives

We analyze the interest-rate sensitivity of financial assets and liabilities across a variety of interest-rate scenarios based on market prices, models, and economics. We use derivatives primarily to hedge interest-rate sensitivity mismatches between our financial assets and liabilities. We designate certain derivatives as hedging instruments in qualifying hedge accounting relationships. Interest-rate risk management derivatives that are not designated in qualifying hedge accounting relationships are economic hedges of financial instruments measured at fair value on a recurring basis or of other transactions or instruments that expose us to interest-rate risk. When we use derivatives to mitigate our exposures, we consider a number of factors, including cost, exposure to counterparty credit risk, and our overall risk management strategy.

We apply fair value hedge accounting to certain single-family mortgage loans and certain issuances of debt where we hedge the changes in fair value of these items attributable to the designated benchmark interest rate, using interest-rate swaps.

Derivative Assets and Liabilities at Fair Value

The table below presents the notional value and fair value of derivatives reported on our condensed consolidated balance sheets.

Table 8.1 - Derivative Assets and Liabilities at Fair Value

	September 30, 2024			December 31, 2023		
(In millions)	Notional or Contractual Amount	Derivative Assets	Derivative Liabilities	Notional or Contractual Amount	Derivative Assets	Derivative Liabilities
Not designated as hedges						
Interest-rate risk management derivatives:						
Swaps	$360,455	$1,347	($488)	$351,193	$1,638	($462)
Written options	40,819	—	(1,614)	48,227	—	(1,746)
Purchased options[(1)]	92,390	3,963	—	89,790	4,251	—
Futures	90,674	—	—	132,982	—	—
Total interest-rate risk management derivatives	**584,338**	**5,310**	**(2,102)**	**622,192**	**5,889**	**(2,208)**
Mortgage commitment derivatives	57,116	24	(19)	26,911	43	(10)
CRT-related derivatives[(2)]	29,185	—	(210)	30,578	—	(228)
Other	19,788	38	(534)	14,572	3	(567)
Total derivatives not designated as hedges	**690,427**	**5,372**	**(2,865)**	**694,253**	**5,935**	**(3,013)**
Designated as fair value hedges						
Interest-rate risk management derivatives:						
Swaps	160,595	235	(3,793)	172,202	276	(5,658)
Total derivatives designated as fair value hedges	**160,595**	**235**	**(3,793)**	**172,202**	**276**	**(5,658)**
Receivables (payables)		239	(1)		17	(36)
Netting adjustments[(3)]		(5,252)	5,723		(5,742)	7,834
Total derivative portfolio, net	**$851,022**	**$594**	**($936)**	**$866,455**	**$486**	**($873)**

(1) Includes swaptions on credit indices with a notional or contractual amount of $6.9 billion and $6.4 billion at September 30, 2024 and December 31, 2023, respectively, and a fair value of $1.0 million at both September 30, 2024 and December 31, 2023.

(2) Includes derivative instruments related to CRT transactions that are considered freestanding credit enhancements.

(3) Represents counterparty netting and cash collateral netting.

Derivative Counterparty Credit Risk

The table below presents offsetting and collateral information related to derivatives which are subject to enforceable master netting agreements or similar arrangements.

Table 8.2 - Offsetting of Derivatives

	September 30, 2024		December 31, 2023	
(In millions)	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
OTC derivatives	$5,546	($5,895)	$6,165	($7,866)
Cleared and exchange-traded derivatives	225	(1)	13	(36)
Mortgage commitment derivatives	37	(19)	47	(10)
Other	38	(744)	3	(795)
Total derivatives	**5,846**	**(6,659)**	**6,228**	**(8,707)**
Counterparty netting	(3,468)	3,468	(4,210)	4,210
Cash collateral netting[1]	(1,784)	2,255	(1,532)	3,624
Net amount presented in the consolidated balance sheets	**594**	**(936)**	**486**	**(873)**
Gross amount not offset in the consolidated balance sheets[2]	(193)	47	(366)	47
Net amount	**$401**	**($889)**	**$120**	**($826)**

(1) Excess cash collateral held is presented as a derivative liability, while excess cash collateral posted is presented as a derivative asset.

(2) Does not include the fair value amount of non-cash collateral posted or held that exceeds the associated net asset or liability, netted by counterparty, presented on the condensed consolidated balance sheets.

Gains and Losses on Derivatives

The table below presents the gains and losses on derivatives not designated in qualifying hedge relationships. These amounts are reported on our condensed consolidated statements of income as investment gains, net.

Table 8.3 - Gains and Losses on Derivatives

(In millions)	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Not designated as hedges				
Interest-rate risk management derivatives:				
Swaps	($425)	($48)	($27)	$360
Written options	223	(424)	174	(147)
Purchased options	(511)	1,012	(213)	463
Futures	(475)	668	68	880
Total interest-rate risk management derivatives fair value gains (losses)	**(1,188)**	**1,208**	**2**	**1,556**
Mortgage commitment derivatives	(415)	248	(343)	293
CRT-related derivatives[1]	39	(10)	47	(154)
Other	194	(194)	31	(197)
Total derivatives not designated as hedges fair value gains (losses)	**($1,370)**	**$1,252**	**($263)**	**$1,498**

(1) Includes derivative instruments related to CRT transactions that are considered freestanding credit enhancements.

Fair Value Hedges

The table below presents the effects of fair value hedge accounting by condensed consolidated statements of income line item, including the gains and losses on derivatives and hedged items designated in qualifying hedge relationships and other components due to the application of hedge accounting.

Table 8.4 - Gains and Losses on Fair Value Hedges

	3Q 2024		3Q 2023	
(In millions)	Interest Income	Interest Expense	Interest Income	Interest Expense
Total amounts of income and expense line items presented in our condensed consolidated statements of income in which the effects of fair value hedges are recorded:	$29,809	($24,810)	$26,799	($22,050)
Interest contracts on mortgage loans held-for-investment:				
Gain (loss) on fair value hedging relationships:				
Hedged items	2,049	—	(1,722)	—
Derivatives designated as hedging instruments	(2,039)	—	1,658	—
Interest accruals on hedging instruments	227	—	225	—
Discontinued hedge related basis adjustments amortization	44	—	60	—
Interest contracts on debt:				
Gain (loss) on fair value hedging relationships:				
Hedged items	—	(1,869)	—	16
Derivatives designated as hedging instruments	—	1,876	—	(9)
Interest accruals on hedging instruments	—	(824)	—	(1,014)
Discontinued hedge related basis adjustment amortization	—	(1)	—	(145)

	YTD 2024		YTD 2023	
(In millions)	Interest Income	Interest Expense	Interest Income	Interest Expense
Total amounts of income and expense line items presented in our condensed consolidated statements of income in which the effects of fair value hedges are recorded:	$87,258	($72,572)	$77,541	($63,768)
Interest contracts on mortgage loans held-for-investment:				
Gain (loss) on fair value hedging relationships:				
Hedged items	820	—	(1,563)	—
Derivatives designated as hedging instruments	(926)	—	1,485	—
Interest accruals on hedging instruments	701	—	687	—
Discontinued hedge related basis adjustments amortization	160	—	130	—
Interest contracts on debt:				
Gain (loss) on fair value hedging relationships:				
Hedged items	—	(2,246)	—	(794)
Derivatives designated as hedging instruments	—	2,268	—	776
Interest accruals on hedging instruments	—	(2,627)	—	(3,065)
Discontinued hedge related basis adjustment amortization	—	(5)	—	(355)

The table below presents the cumulative basis adjustments and the carrying amounts of the hedged item by its respective balance sheet line item.

Table 8.5 - Cumulative Basis Adjustments Due to Fair Value Hedging

	September 30, 2024					
		Cumulative Amount of Fair Value Hedging Basis Adjustment Included in the Carrying Amount			Closed Portfolio Under the Portfolio Layer Method	
(In millions)	Carrying Amount Assets / (Liabilities)	Total	Under the Portfolio Layer Method	Discontinued - Hedge Related	Total Amount by Amortized Cost Basis	Designated Amount by UPB
Mortgage loans held-for-investment	$1,109,943	($1,274)	($75)	($1,199)	$56,306	$11,845
Mortgage loans held-for-sale	145	1	—	1	—	—
Debt	(117,127)	3,604	—	19	—	—

	December 31, 2023					
		Cumulative Amount of Fair Value Hedging Basis Adjustment Included in the Carrying Amount			Closed Portfolio Under the Portfolio Layer Method	
(In millions)	Carrying Amount Assets / (Liabilities)	Total	Under the Portfolio Layer Method	Discontinued - Hedge Related	Total Amount by Amortized Cost Basis	Designated Amount by UPB
Mortgage loans held-for-investment	$1,115,454	($2,253)	($220)	($2,033)	$59,786	$11,670
Mortgage loans held-for-sale	128	1	—	1	—	—
Debt	(143,407)	5,821	—	29	—	—

NOTE 9

Collateralized Agreements

Securities Purchased Under Agreements to Resell and Securities Sold Under Agreements to Repurchase

The table below presents offsetting and collateral information related to securities purchased under agreements to resell, and securities sold under agreements to repurchase, which are subject to enforceable master netting agreements or similar arrangements.

Table 9.1 - Offsetting and Collateral Information of Certain Financial Assets and Liabilities

	September 30, 2024				
(In millions)	Gross Amount Recognized	Amount Offset in the Condensed Consolidated Balance Sheets	Net Amount Presented in the Condensed Consolidated Balance Sheets	Gross Amount Not Offset in the Condensed Consolidated Balance Sheets[1]	Net Amount
Assets:					
Securities purchased under agreements to resell	$105,220	($2,110)	$103,110	($103,110)	$—
Liabilities:					
Securities sold under agreements to repurchase	(2,110)	2,110	—	—	—

	December 31, 2023				
(In millions)	Gross Amount Recognized	Amount Offset in the Condensed Consolidated Balance Sheets	Net Amount Presented in the Condensed Consolidated Balance Sheets	Gross Amount Not Offset in the Condensed Consolidated Balance Sheets[1]	Net Amount
Assets:					
Securities purchased under agreements to resell	$105,393	($10,245)	$95,148	($95,148)	$—
Liabilities:					
Securities sold under agreements to repurchase	(10,245)	10,245	—	—	—

(1) For securities purchased under agreements to resell, includes $105.2 billion and $104.2 billion of collateral that we had the right to repledge as of September 30, 2024 and December 31, 2023, respectively. We did not repledge collateral as of September 30, 2024. We repledged $0.4 billion of collateral as of December 31, 2023.

The table below presents the remaining contractual maturity of our gross obligations for securities sold under agreements to repurchase. The collateral for such obligations consisted primarily of U.S. Treasury securities.

Table 9.2 - Remaining Contractual Maturity

	September 30, 2024				
(In millions)	Overnight and Continuous	30 Days or Less	After 30 Days Through 90 Days	Greater Than 90 Days	Total
Securities sold under agreements to repurchase	$1,404	$706	$—	$—	$2,110

	December 31, 2023				
(In millions)	Overnight and Continuous	30 Days or Less	After 30 Days Through 90 Days	Greater Than 90 Days	Total
Securities sold under agreements to repurchase	$—	$10,245	$—	$—	$10,245

Collateral Pledged

The table below summarizes the carrying value of the collateral pledged by us for derivatives and collateralized borrowing transactions, including securities that the secured party may repledge.

Table 9.3 - Collateral in the Form of Securities Pledged

	September 30, 2024			
(In millions)	Derivatives	Securities Sold Under Agreements to Repurchase	Other(1)	Total
Trading securities	$2,419	$2,093	$2,181	$6,693
Other assets	—	—	—	—
Total securities pledged	**$2,419**	**$2,093**	**$2,181**	**$6,693**

	December 31, 2023			
(In millions)	Derivatives	Securities Sold Under Agreements to Repurchase	Other(1)	Total
Trading securities	$1,866	$3,666	$2,370	$7,902
Other assets	—	4,555	—	4,555
Total securities pledged	**$1,866**	**$8,221**	**$2,370**	**$12,457**

(1) Includes other collateralized borrowings and collateral related to transactions with certain clearinghouses.

NOTE 10

Net Interest Income

The table below presents the components of net interest income per our condensed consolidated statements of income.

Table 10.1 - Components of Net Interest Income

(In millions)	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Interest income:				
Mortgage loans	$27,640	$24,525	$80,690	$71,427
Investment securities	510	427	1,464	1,106
Securities purchased under agreements to resell	1,511	1,660	4,636	4,502
Other	148	187	468	506
Total interest income	**29,809**	**26,799**	**87,258**	**77,541**
Interest expense:				
Debt of consolidated trusts	(22,330)	(19,383)	(65,086)	(56,252)
Debt of Freddie Mac:				
Short-term debt	(205)	(191)	(721)	(593)
Long-term debt	(2,275)	(2,476)	(6,765)	(6,923)
Total interest expense	**(24,810)**	**(22,050)**	**(72,572)**	**(63,768)**
Net interest income	**4,999**	**4,749**	**14,686**	**13,773**
(Provision) benefit for credit losses	191	263	(384)	405
Net interest income after (provision) benefit for credit losses	**$5,190**	**$5,012**	**$14,302**	**$14,178**

NOTE 11

Segment Reporting

As shown in the table below, we have two reportable segments, Single-Family and Multifamily.

Segment	Description
Single-Family	Reflects results from our purchase, securitization, and guarantee of single-family loans, our investments in single-family loans and mortgage-related securities, the management of Single-Family mortgage credit risk and market risk, and any results of our treasury function that are not allocated to each segment.
Multifamily	Reflects results from our purchase, securitization, and guarantee of multifamily loans, our investments in multifamily loans and mortgage-related securities, and the management of Multifamily mortgage credit risk and market risk.

Segment Results

The table below presents the financial results for our Single-Family and Multifamily segments.

Table 11.1 - Segment Financial Results

	3Q 2024			3Q 2023		
(In millions)	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Net interest income	**$4,692**	**$307**	**$4,999**	**$4,534**	**$215**	**$4,749**
Non-interest income						
Guarantee income	23	464	487	25	276	301
Investment gains, net	282	(39)	243	314	241	555
Other income	59	50	109	54	31	85
Non-interest income	**364**	**475**	**839**	**393**	**548**	**941**
Net revenues	**5,056**	**782**	**5,838**	**4,927**	**763**	**5,690**
(Provision) benefit for credit losses	99	92	191	304	(41)	263
Non-interest expense	(1,966)	(217)	(2,183)	(2,310)	(266)	(2,576)
Income before income tax expense	**3,189**	**657**	**3,846**	**2,921**	**456**	**3,377**
Income tax expense	(616)	(125)	(741)	(598)	(94)	(692)
Net income	**2,573**	**532**	**3,105**	**2,323**	**362**	**2,685**
Other comprehensive income (loss), net of taxes and reclassification adjustments	10	52	62	(6)	25	19
Comprehensive income	**$2,583**	**$584**	**$3,167**	**$2,317**	**$387**	**$2,704**

	YTD 2024			YTD 2023		
(In millions)	Single-Family	Multifamily	Total	Single-Family	Multifamily	Total
Net interest income	**$13,815**	**$871**	**$14,686**	**$13,125**	**$648**	**$13,773**
Non-interest income						
Guarantee income	68	1,298	1,366	73	1,003	1,076
Investment gains, net	531	666	1,197	131	610	741
Other income	210	124	334	161	105	266
Non-interest income	**809**	**2,088**	**2,897**	**365**	**1,718**	**2,083**
Net revenues	**14,624**	**2,959**	**17,583**	**13,490**	**2,366**	**15,856**
(Provision) benefit for credit losses	(336)	(48)	(384)	624	(219)	405
Non-interest expense	(5,812)	(627)	(6,439)	(6,121)	(591)	(6,712)
Income before income tax expense	**8,476**	**2,284**	**10,760**	**7,993**	**1,556**	**9,549**
Income tax expense	(1,674)	(450)	(2,124)	(1,612)	(313)	(1,925)
Net income	**6,802**	**1,834**	**8,636**	**6,381**	**1,243**	**7,624**
Other comprehensive income (loss), net of taxes and reclassification adjustments	—	32	32	(5)	24	19
Comprehensive income	**$6,802**	**$1,866**	**$8,668**	**$6,376**	**$1,267**	**$7,643**

The table below presents total assets for our Single-Family and Multifamily segments.

Table 11.2 - Segment Assets

(In millions)	September 30, 2024	December 31, 2023
Single-Family	$3,082,232	$3,038,910
Multifamily	452,116	440,797
Total segment assets	**3,534,348**	**3,479,707**
Reconciling items[1]	(191,765)	(198,731)
Total assets per condensed consolidated balance sheets	**$3,342,583**	**$3,280,976**

(1) Reconciling items include assets in our mortgage portfolio that are not recognized on our condensed consolidated balance sheets and assets recognized on our condensed consolidated balance sheets that are not allocated to the reportable segments.

NOTE 12

Concentration of Credit and Other Risks

Single-Family Mortgage Portfolio

The table below summarizes the concentration by geographic area of our Single-Family mortgage portfolio. See **Note 2**, **Note 3**, **Note 4**, and **Note 5** for additional information about credit risk associated with single-family loans that we hold or guarantee.

Table 12.1 - Concentration of Credit Risk of Our Single-Family Mortgage Portfolio

	September 30, 2024		
(Dollars in millions)	Portfolio UPB(1)	% of Portfolio	SDQ Rate
Region:(2)			
West	$915,004	30 %	0.41 %
Northeast	711,763	23	0.61
Southeast	543,620	18	0.57
Southwest	462,203	15	0.58
North Central	449,301	14	0.55
Total	**$3,081,891**	**100 %**	**0.54**
State:			
California	$514,106	17 %	0.41
Texas	220,446	7	0.66
Florida	205,959	7	0.63
New York	134,200	4	0.87
Illinois	115,277	4	0.69
All other	1,891,903	61	0.51
Total	**$3,081,891**	**100 %**	**0.54**

(1) Excludes UPB of loans underlying certain securitization products for which data was not available.

(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); Southwest (AR, CO, KS, LA, MO, NE, NM, OK, TX, WY); North Central (IL, IN, IA, MI, MN, ND, OH, SD, WI).

Multifamily Mortgage Portfolio

The table below summarizes the concentration by geographic area of our Multifamily mortgage portfolio. See **Note 2**, **Note 3**, **Note 4**, and **Note 5** for additional information about credit risk associated with multifamily loans that we hold or guarantee.

Table 12.2 - Concentration of Credit Risk of Our Multifamily Mortgage Portfolio

	September 30, 2024		
(Dollars in millions)	Portfolio UPB	% of Portfolio	Delinquency Rate(1)
Region(2)(3):			
Northeast	$110,770	25 %	0.84 %
West	110,254	24	0.17
Southwest	93,088	21	0.29
Southeast	93,087	21	0.16
North Central	44,917	9	0.45
Total	**$452,116**	**100 %**	**0.39**
State(3):			
California	$58,900	13 %	0.22
Texas	57,770	13	0.30
Florida	39,525	9	0.10
New York	35,378	8	1.91
Georgia	19,212	4	0.21
All other	241,331	53	0.29
Total	**$452,116**	**100 %**	**0.39**

(1) Based on loans two monthly payments or more delinquent or in foreclosure.

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

(3) The UPB of loans collateralized by properties located in multiple regions or states are reported entirely in the region or state with the largest underlying collateral UPB as of origination.

NOTE 13

Fair Value Disclosures

We use fair value measurements for the initial recording of certain assets and liabilities and periodic remeasurement of certain assets and liabilities on a recurring or non-recurring basis.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The table below presents our assets and liabilities measured on our condensed consolidated balance sheets at fair value on a recurring basis subsequent to initial recognition, including instruments where we have elected the fair value option.

Table 13.1 - Assets and Liabilities Measured at Fair Value on a Recurring Basis

	September 30, 2024				
(In millions)	Level 1	Level 2	Level 3	Netting Adjustments[1]	Total
Assets:					
Investment securities:					
Available-for-sale	$—	$3,669	$588	$—	$4,257
Trading:					
Mortgage-related securities	—	5,597	3,228	—	8,825
Non-mortgage-related securities	30,105	426	—	—	30,531
Total trading securities	**30,105**	**6,023**	**3,228**	**—**	**39,356**
Total investment securities	**30,105**	**9,692**	**3,816**	**—**	**43,613**
Mortgage loans held-for-sale	—	7,618	735	—	8,353
Mortgage loans held-for-investment	—	1,446	925	—	2,371
Other assets:					
Guarantee assets	—	—	5,289	—	5,289
Derivative assets, net	—	5,569	38	(5,013)	594
Other assets	—	105	178	—	283
Total other assets	**—**	**5,674**	**5,505**	**(5,013)**	**6,166**
Total assets carried at fair value on a recurring basis	**$30,105**	**$24,430**	**$10,981**	**($5,013)**	**$60,503**
Liabilities:					
Debt:					
Debt of consolidated trusts	$—	$2,780	$20	$—	$2,800
Debt of Freddie Mac	—	236	86	—	322
Total debt	**—**	**3,016**	**106**	**—**	**3,122**
Other liabilities:					
Derivative liabilities, net	1	6,584	73	(5,722)	936
Other liabilities	—	—	1	—	1
Total other liabilities	**1**	**6,584**	**74**	**(5,722)**	**937**
Total liabilities carried at fair value on a recurring basis	**$1**	**$9,600**	**$180**	**($5,722)**	**$4,059**

Referenced footnote is included after the prior period table.

(In millions)	December 31, 2023				
	Level 1	Level 2	Level 3	Netting Adjustments[1]	Total
Assets:					
Investment securities:					
Available-for-sale	$—	$4,212	$678	$—	$4,890
Trading:					
Mortgage-related securities	—	5,342	2,771	—	8,113
Non-mortgage-related securities	29,854	418	—	—	30,272
Total trading securities	**29,854**	**5,760**	**2,771**	**—**	**38,385**
Total investment securities	**29,854**	**9,972**	**3,449**	**—**	**43,275**
Mortgage loans held-for-sale	—	6,460	896	—	7,356
Mortgage loans held-for-investment	—	1,333	473	—	1,806
Other assets:					
Guarantee assets	—	—	5,351	—	5,351
Derivative assets, net	—	6,209	2	(5,725)	486
Other assets	—	92	166	—	258
Total other assets	**—**	**6,301**	**5,519**	**(5,725)**	**6,095**
Total assets carried at fair value on a recurring basis	**$29,854**	**$24,066**	**$10,337**	**($5,725)**	**$58,532**
Liabilities:					
Debt:					
Debt of consolidated trusts	$—	$1,707	$343	$—	$2,050
Debt of Freddie Mac	—	336	90	—	426
Total debt	**—**	**2,043**	**433**	**—**	**2,476**
Other liabilities:					
Derivative liabilities, net	—	8,608	63	(7,798)	873
Other liabilities	—	—	—	—	—
Total other liabilities	**—**	**8,608**	**63**	**(7,798)**	**873**
Total liabilities carried at fair value on a recurring basis	**$—**	**$10,651**	**$496**	**($7,798)**	**$3,349**

(1) Represents counterparty netting and cash collateral netting, and includes accrued interest receivable and payable.

Level 3 Fair Value Measurements

The table below presents a reconciliation of all assets and liabilities measured on our condensed consolidated balance sheets at fair value on a recurring basis using significant unobservable inputs (Level 3), including transfers into and out of Level 3. The table also presents gains and losses due to changes in fair value, including both realized and unrealized gains and losses, recognized on our condensed consolidated statements of income for Level 3 assets and liabilities.

Table 13.2 - Fair Value Measurements of Assets and Liabilities Using Significant Unobservable Inputs

	3Q 2024											
		Total Realized/Unrealized Gains/Losses[1]										
(In millions)	Balance, July 1, 2024	Included in Earnings	Included in Other Comprehensive Income	Purchases	Issues	Sales	Settlements, Net	Transfers into Level 3	Transfers out of Level 3	Balance, September 30, 2024	Change in Unrealized Gains/Losses[1] Included in Net Income Related to Assets and Liabilities Still Held as of September 30, 2024[2]	Change in Unrealized Gains/ Losses(1), Net of Tax, Included in OCI Related to Assets and Liabilities Still Held as of September 30, 2024
Assets												
Investment securities:												
Available-for-sale	$603	$—	$11	$—	$—	$—	($26)	$—	$—	$588	$—	$9
Trading	3,009	34	—	219	—	—	(24)	—	(10)	3,228	156	—
Total investment securities	**3,612**	**34**	**11**	**219**	**—**	**—**	**(50)**	**—**	**(10)**	**3,816**	**156**	**9**
Mortgage loans held-for-sale	627	28	—	356	—	(276)	—	—	—	735	18	—
Mortgage loans held-for-investment	776	10	—	—	—	—	(22)	161	—	925	12	—
Other assets:												
Guarantee assets	5,254	110	—	—	158	—	(233)	—	—	5,289	110	—
Other assets	203	26	—	6	5	(6)	(18)	—	—	216	22	—
Total other assets	**5,457**	**136**	**—**	**6**	**163**	**(6)**	**(251)**	**—**	**—**	**5,505**	**132**	**—**
Total assets	**$10,472**	**$208**	**$11**	**$581**	**$163**	**($282)**	**($323)**	**$161**	**($10)**	**$10,981**	**$318**	**$9**
Liabilities												
Debt	$462	$2	$—	$—	$—	$—	($2)	$—	($356)	$106	$1	$—
Other liabilities	115	(57)	—	3	15	—	(2)	—	—	74	(59)	—
Total liabilities	**$577**	**($55)**	**$—**	**$3**	**$15**	**$—**	**($4)**	**$—**	**($356)**	**$180**	**($58)**	**$—**

	YTD 2024											
		Total Realized/Unrealized Gains/Losses[1]										
(In millions)	Balance, January 1, 2024	Included in Earnings	Included in Other Comprehensive Income	Purchases	Issues	Sales	Settlements, Net	Transfers into Level 3	Transfers out of Level 3	Balance, September 30, 2024	Change in Unrealized Gains/Losses[1] Included in Net Income Related to Assets and Liabilities Still Held as of September 30, 2024[2]	Change in Unrealized Gains/Losses[1], Net of Tax, Included in OCI Related to Assets and Liabilities Still Held as of September 30, 2024
Assets												
Investment securities:												
Available-for-sale	$678	$—	$5	$—	$—	$—	($95)	$—	$—	$588	$—	$4
Trading	2,771	(183)	—	714	—	—	(64)	—	(10)	3,228	185	—
Total investment securities	**3,449**	**(183)**	**5**	**714**	**—**	**—**	**(159)**	**—**	**(10)**	**3,816**	**185**	**4**
Mortgage loans held-for-sale	896	22	—	1,038	—	(1,048)	(1)	35	(207)	735	19	—
Mortgage loans held-for-investment	473	(42)	—	—	—	—	(76)	592	(22)	925	(41)	—
Other assets:												
Guarantee assets	5,351	220	—	—	405	—	(687)	—	—	5,289	221	—
Other assets	168	58	—	(6)	9	(13)	—	—	—	216	52	—
Total other assets	**5,519**	**278**	**—**	**(6)**	**414**	**(13)**	**(687)**	**—**	**—**	**5,505**	**273**	**—**
Total assets	**$10,337**	**$75**	**$5**	**$1,746**	**$414**	**($1,061)**	**($923)**	**$627**	**($239)**	**$10,981**	**$436**	**$4**
Liabilities												
Debt	$433	$3	$—	$—	$—	$—	($5)	$—	($325)	$106	$3	$—
Other liabilities	63	(44)	—	9	54	—	(8)	—	—	74	(52)	—
Total liabilities	**$496**	**($41)**	**$—**	**$9**	**$54**	**$—**	**($13)**	**$—**	**($325)**	**$180**	**($49)**	**$—**

	3Q 2023											
		Total Realized/Unrealized Gains/Losses[1]										
(In millions)	Balance, July 1, 2023	Included in Earnings	Included in Other Comprehensive Income	Purchases	Issues	Sales	Settlements, Net	Transfers into Level 3	Transfers out of Level 3	Balance, September 30, 2023	Change in Unrealized Gains/Losses[1] Included in Net Income Related to Assets and Liabilities Still Held as of September 30, 2023[2]	Change in Unrealized Gains/Losses[1], Net of Tax, Included in OCI Related to Assets and Liabilities Still Held as of September 30, 2023
Assets												
Investment securities:												
Available-for-sale	$790	$—	($15)	$—	$—	$—	($43)	$—	($41)	$691	$—	($12)
Trading	2,561	(141)	—	348	—	—	(16)	—	—	2,752	20	—
Total investment securities	**3,351**	**(141)**	**(15)**	**348**	**—**	**—**	**(59)**	**—**	**(41)**	**3,443**	**20**	**(12)**
Mortgage loans held-for-sale	881	(1)	—	814	—	(723)	(13)	—	—	958	(4)	—
Mortgage loans held-for-investment	170	(2)	—	—	—	—	(5)	—	(6)	157	(12)	—
Other assets:												
Guarantee assets	5,323	(89)	—	—	179	—	(218)	—	—	5,195	(89)	—
Other assets	159	—	—	(5)	4	(4)	(4)	—	—	150	—	—
Total other assets	**5,482**	**(89)**	**—**	**(5)**	**183**	**(4)**	**(222)**	**—**	**—**	**5,345**	**(89)**	**—**
Total assets	**$9,884**	**($233)**	**($15)**	**$1,157**	**$183**	**($727)**	**($299)**	**$—**	**($47)**	**$9,903**	**($85)**	**($12)**
Liabilities												
Debt	$374	$1	$—	$—	$55	$—	$—	$—	$—	$430	$8	$—
Other liabilities	99	47	—	—	—	—	(31)	—	—	115	24	—
Total liabilities	**$473**	**$48**	**$—**	**$—**	**$55**	**$—**	**($31)**	**$—**	**$—**	**$545**	**$32**	**$—**

	YTD 2023											
		Total Realized/Unrealized Gains/Losses[1]										
(In millions)	Balance, January 1, 2023	Included in Earnings	Included in Other Comprehensive Income	Purchases	Issues	Sales	Settlements, Net	Transfers into Level 3	Transfers out of Level 3	Balance, September 30, 2023	Change in Unrealized Gains/Losses[1] Included in Net Income Related to Assets and Liabilities Still Held as of September 30, 2023[2]	Change in Unrealized Gains/Losses[1], Net of Tax, Included in OCI Related to Assets and Liabilities Still Held as of September 30, 2023
Assets												
Investment securities:												
Available-for-sale	$894	$1	($23)	$—	$—	$—	($139)	$—	($42)	$691	$—	($18)
Trading	2,731	(470)	—	531	—	—	(40)	—	—	2,752	30	—
Total investment securities	**3,625**	**(469)**	**(23)**	**531**	**—**	**—**	**(179)**	**—**	**(42)**	**3,443**	**30**	**(18)**
Mortgage loans held-for-sale	310	(30)	—	1,567	—	(723)	(24)	12	(154)	958	(4)	—
Mortgage loans held-for-investment	110	(13)	—	—	—	—	(11)	142	(71)	157	(12)	—
Other assets:												—
Guarantee assets	5,442	(82)	—	—	498	—	(663)	—	—	5,195	(82)	—
Other assets	131	55	—	(23)	7	(4)	(16)	—	—	150	54	—
Total other assets	**5,573**	**(27)**	**—**	**(23)**	**505**	**(4)**	**(679)**	**—**	**—**	**5,345**	**(28)**	**—**
Total assets	**$9,618**	**($539)**	**($23)**	**$2,075**	**$505**	**($727)**	**($893)**	**$154**	**($267)**	**$9,903**	**($14)**	**($18)**
Liabilities												
Debt	$388	($18)	$—	$66	$—	$—	($6)	$—	$—	$430	($1)	$—
Other liabilities	97	51	—	—	—	—	(33)	—	—	115	18	—
Total liabilities	**$485**	**$33**	**$—**	**$66**	**$—**	**$—**	**($39)**	**$—**	**$—**	**$545**	**$17**	**$—**

(1) For assets, increase and decrease in earnings and other comprehensive income is shown as gains and (losses), respectively. For liabilities, increase and decrease in earnings and comprehensive income is shown as (gains) and losses, respectively.

(2) Represents the amount of total gains or losses for the period, included in earnings, attributable to the change in unrealized gains and losses related to assets and liabilities classified as Level 3 that were still held at September 30, 2024 and September 30, 2023.

The table below provides valuation techniques, the range, and the weighted average of significant unobservable inputs for Level 3 assets and liabilities measured on our condensed consolidated balance sheets at fair value on a recurring basis.

Table 13.3 - Quantitative Information about Recurring Level 3 Fair Value Measurements

	September 30, 2024				
			Unobservable Inputs		
(Dollars in millions, except for certain unobservable inputs as shown)	Level 3 Fair Value	Predominant Valuation Technique(s)	Type	Range	Weighted Average(1)
Assets					
Investment securities:					
Available-for-sale	$444	Median of external sources	External pricing sources	$63.9 - $70.5	$65.2
	144	Other			
Trading	2,020	Single external source	External pricing source	$0.0 - $3,894.4	$116.1
	834	Median of external sources	External pricing sources	$14.1 - $15.2	$14.7
	374	Other			
Mortgage loans held-for-sale	735	Single external source	External pricing source	$59.1 - $110.1	$103.4
Mortgage loans held-for-investment	925	Single external source	External pricing source	$29.1 - $102.7	$84.4
Guarantee assets	4,967	Discounted cash flows	OAS	17 - 233 bps	47 bps
	322	Other			
Insignificant Level 3 assets(2)	216				
Total Level 3 assets	**$10,981**				
Liabilities					
Insignificant Level 3 liabilities(2)	180				
Total Level 3 liabilities	**$180**				

	December 31, 2023				
			Unobservable Inputs		
(Dollars in millions, except for certain unobservable inputs as shown)	Level 3 Fair Value	Predominant Valuation Technique(s)	Type	Range	Weighted Average(1)
Assets					
Investment securities:					
Available-for-sale	$489	Median of external sources	External pricing sources	$61.2 - $71.6	$66.7
	189	Other			
Trading	2,085	Single external source	External pricing source	$0.0 - $4,471.7	$147.3
	686	Other			
Mortgage loans held-for-sale	896	Single external source	External pricing source	$59.3 - $110.4	$100.3
Mortgage loans held-for-investment	473	Single external source	External pricing source	$24.7 - $99.2	$74.7
Guarantee assets	5,014	Discounted cash flows	OAS	17 - 233 bps	47 bps
	337	Other			
Insignificant Level 3 assets(2)	168				
Total Level 3 assets	**$10,337**				
Liabilities					
Insignificant Level 3 liabilities(2)	496				
Total Level 3 liabilities	**$496**				

(1) Unobservable inputs were weighted primarily by the relative fair value of the financial instruments.

(2) Represents the aggregate amount of Level 3 assets and liabilities measured at fair value on a recurring basis that are individually and in the aggregate insignificant.

Assets Measured at Fair Value on a Non-Recurring Basis

We may be required, from time to time, to measure certain assets at fair value on a non-recurring basis. These adjustments usually result from the application of lower-of-cost-or-fair-value accounting or measurement of impairment based on the fair value of the underlying collateral. Certain fair values in the tables below were not obtained as of period end, but were obtained during the period.

The table below presents assets measured on our condensed consolidated balance sheets at fair value on a non-recurring basis.

Table 13.4 - Assets Measured at Fair Value on a Non-Recurring Basis

	September 30, 2024				December 31, 2023			
(In millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Mortgage loans[1]	$—	$246	$950	$1,196	$—	$640	$1,578	$2,218

(1) Includes loans that are classified as held-for-investment and have an allowance for credit losses based on the fair value of the underlying collateral and held-for-sale loans where the fair value is below cost.

The table below provides valuation techniques, the range, and the weighted average of significant unobservable inputs for Level 3 assets measured on our condensed consolidated balance sheets at fair value on a non-recurring basis.

Table 13.5 - Quantitative Information About Non-Recurring Level 3 Fair Value Measurements

	September 30, 2024				
			Unobservable Inputs		
(Dollars in millions, except for certain unobservable inputs as shown)	Level 3 Fair Value	Predominant Valuation Technique(s)	Type	Range	Weighted Average[1]
Mortgage loans	$757	Median of external sources	External pricing sources	$78.0 - $102.7	$86.4
	193	Other			
Total	**$950**				

	December 31, 2023				
			Unobservable Inputs		
(Dollars in millions, except for certain unobservable inputs as shown)	Level 3 Fair Value	Predominant Valuation Technique(s)	Type	Range	Weighted Average[1]
Mortgage loans	$1,394	Median of external sources	External pricing sources	$72.9 - $98.8	$82.4
	184	Other			
Total	**$1,578**				

(1) Unobservable inputs were weighted primarily by the relative fair value of the financial instruments.

Fair Value of Financial Instruments

The table below presents the carrying value and estimated fair value of our financial instruments. For certain types of financial instruments, such as cash and cash equivalents, securities purchased under agreements to resell, and certain debt, the carrying value on our condensed consolidated balance sheets approximates fair value, as these assets and liabilities are short-term in nature and have limited fair value volatility.

Table 13.6 - Fair Value of Financial Instruments

	September 30, 2024						
			Fair Value				
(In millions)	GAAP Measurement Category[1]	Carrying Amount[2]	Level 1	Level 2	Level 3	Netting Adjustments[3]	Total
Financial assets							
Cash and cash equivalents	Amortized cost	$4,857	$4,857	$—	$—	$—	$4,857
Securities purchased under agreements to resell	Amortized cost	103,110	—	105,220	—	(2,110)	103,110
Investment securities:							
Available-for-sale	FV - OCI	4,257	—	3,669	588	—	4,257
Trading	FV - NI	39,356	30,105	6,023	3,228	—	39,356
Total investment securities		**43,613**	**30,105**	**9,692**	**3,816**	**—**	**43,613**
Mortgage loans:							
Mortgage loans held-for-sale		11,678	—	8,719	3,186	—	11,905
Mortgage loans held-for-investment, net of allowance for credit losses		3,140,319	—	2,526,697	307,773	—	2,834,470
Total mortgage loans	**Various[4]**	**3,151,997**	**—**	**2,535,416**	**310,959**	**—**	**2,846,375**
Other assets:							
Guarantee assets	FV - NI	5,289	—	—	5,291	—	5,291
Derivative assets, net	FV - NI	594	—	5,569	38	(5,013)	594
Other assets[5]	Various	2,804	—	895	2,334	—	3,229
Total other assets		**8,687**	**—**	**6,464**	**7,663**	**(5,013)**	**9,114**
Total financial assets		**$3,312,264**	**$34,962**	**$2,656,792**	**$322,438**	**($7,123)**	**$3,007,069**
Financial liabilities							
Debt:							
Debt of consolidated trusts		$3,092,140	$—	$2,783,068	$390	$—	$2,783,458
Debt of Freddie Mac		173,127	—	172,794	3,417	(2,110)	174,101
Total debt	**Various[6]**	**3,265,267**	**—**	**2,955,862**	**3,807**	**(2,110)**	**2,957,559**
Other liabilities:							
Guarantee obligations	Amortized cost	5,116	—	99	6,492	—	6,591
Derivative liabilities, net	FV - NI	936	1	6,584	73	(5,722)	936
Other liabilities[5]	FV - NI	1	—	339	106	—	445
Total other liabilities		**6,053**	**1**	**7,022**	**6,671**	**(5,722)**	**7,972**
Total financial liabilities		**$3,271,320**	**$1**	**$2,962,884**	**$10,478**	**($7,832)**	**$2,965,531**

Referenced footnotes are included after the prior period table.

(In millions)	GAAP Measurement Category[(1)]	Carrying Amount[(2)]	December 31, 2023 Fair Value Level 1	Level 2	Level 3	Netting Adjustments[(3)]	Total
Financial assets							
Cash and cash equivalents	Amortized cost	$6,019	$6,019	$—	$—	$—	$6,019
Securities purchased under agreements to resell	Amortized cost	95,148	—	105,393	—	(10,245)	95,148
Investment securities:							
Available-for-sale	FV - OCI	4,890	—	4,212	678	—	4,890
Trading	FV - NI	38,385	29,854	5,760	2,771	—	38,385
Total investment securities		**43,275**	**29,854**	**9,972**	**3,449**	**—**	**43,275**
Mortgage loans:							
Mortgage loans held-for-sale		12,941	—	9,276	3,868	—	13,144
Mortgage loans held-for-investment, net of allowance for credit losses		3,083,665	—	2,466,127	254,877	—	2,721,004
Total mortgage loans	**Various[(4)]**	**3,096,606**	**—**	**2,475,403**	**258,745**	**—**	**2,734,148**
Other assets:							
Guarantee assets	FV - NI	5,351	—	—	5,353	—	5,353
Derivative assets, net	FV - NI	486	—	6,209	2	(5,725)	486
Other assets[(5)]	Various	2,107	—	946	1,165	—	2,111
Total other assets		**7,944**	**—**	**7,155**	**6,520**	**(5,725)**	**7,950**
Total financial assets		**$3,248,992**	**$35,873**	**$2,597,923**	**$268,714**	**($15,970)**	**$2,886,540**
Financial liabilities							
Debt:							
Debt of consolidated trusts		$3,041,927	$—	$2,673,019	$727	$—	$2,673,746
Debt of Freddie Mac		166,419	—	173,877	3,391	(10,245)	167,023
Total debt	**Various[(6)]**	**3,208,346**	**—**	**2,846,896**	**4,118**	**(10,245)**	**2,840,769**
Other liabilities:							
Guarantee obligations	Amortized cost	5,451	—	103	6,023	—	6,126
Derivative liabilities, net	FV - NI	873	—	8,608	63	(7,798)	873
Other liabilities[(5)]	FV - NI	14	—	465	194	—	659
Total other liabilities		**6,338**	**—**	**9,176**	**6,280**	**(7,798)**	**7,658**
Total financial liabilities		**$3,214,684**	**$—**	**$2,856,072**	**$10,398**	**($18,043)**	**$2,848,427**

(1) FV - NI denotes fair value through net income. FV - OCI denotes fair value through other comprehensive income.

(2) Excludes allowance for credit losses on off-balance sheet credit exposure.

(3) Represents counterparty netting and cash collateral netting, and includes accrued interest receivable and payable.

(4) The GAAP carrying amounts measured at amortized cost, lower-of-cost-or-fair-value, and FV - NI were $3.1 trillion, $3.3 billion, and $10.7 billion as of September 30, 2024, respectively, and $3.1 trillion, $5.6 billion and $9.2 billion as of December 31, 2023, respectively.

(5) For other assets, includes advances to lenders, secured lending, and loan commitments. For other liabilities, includes loan commitments.

(6) The GAAP carrying amounts measured at amortized cost and FV - NI were $3.3 trillion and $3.1 billion as of September 30, 2024, respectively, and $3.2 trillion and $2.5 billion as of December 31, 2023, respectively.

Fair Value Option

We elected the fair value option for certain mortgage loans and loan commitments and certain debt issuances.

The table below presents the fair value and UPB related to items for which we have elected the fair value option.

Table 13.7 - Difference Between Fair Value and UPB for Certain Financial Instruments with Fair Value Option Elected[(1)]

	September 30, 2024			December 31, 2023		
(In millions)	Fair value	UPB	Difference	Fair value	UPB	Difference
Mortgage loans held-for-sale	$8,353	$8,003	$350	$7,356	$7,080	$276
Mortgage loans held-for-investment	2,371	2,643	(272)	1,806	2,095	(289)
Debt of Freddie Mac	155	150	5	240	234	6
Debt of consolidated trusts	2,447	2,526	(79)	1,705	1,799	(94)
Other assets (other liabilities)	106	N/A	N/A	95	N/A	N/A

(1) Excludes interest-only securities related to debt of consolidated trusts and debt of Freddie Mac with a fair value of $0.5 billion as of both September 30, 2024 and December 31, 2023.

Changes in Fair Value Under the Fair Value Option Election

The table below presents the changes in fair value related to items for which we have elected the fair value option. These amounts are included in investment gains, net, on our condensed consolidated statements of income.

Table 13.8 - Changes in Fair Value Under the Fair Value Option Election

	3Q 2024	3Q 2023	YTD 2024	YTD 2023
(In millions)	Gains (Losses)		Gains (Losses)	
Mortgage loans held-for-sale	$267	($256)	$87	($379)
Mortgage loans held-for-investment	53	(20)	(4)	(24)
Debt of Freddie Mac	13	(6)	18	13
Debt of consolidated trusts	(6)	35	—	35
Other assets/other liabilities	230	(7)	472	47

Changes in fair value attributable to instrument-specific credit risk were not material for the periods presented for assets or liabilities for which we elected the fair value option.

NOTE 14

Legal Contingencies

We are involved, directly or indirectly, in a variety of legal and regulatory proceedings arising from time to time in the ordinary course of business (including, among other things, contractual disputes, personal injury claims, employment-related litigation, and other legal proceedings incidental to our business) and in connection with the conservatorship and Purchase Agreement. We are frequently involved, directly or indirectly, in litigation involving mortgage foreclosures. From time to time, we are also involved in proceedings arising from our termination of a seller's or servicer's eligibility to sell loans to, and/or service loans for, us. In these cases, the former seller or servicer sometimes seeks damages against us for wrongful termination under a variety of legal theories. In addition, we are sometimes sued in connection with the origination or servicing of loans. These suits typically involve claims alleging wrongful actions of sellers and servicers. Our contracts with our sellers and servicers generally provide for indemnification of Freddie Mac against liability arising from sellers' and servicers' wrongful actions with respect to loans sold to or serviced for Freddie Mac.

Litigation claims and proceedings of all types are subject to many uncertainties (including appeals and procedural filings), and there can be no assurance as to the ultimate outcome of those actions (including the matters described below). In accordance with the accounting guidance for contingencies, we reserve for litigation claims and assessments asserted or threatened against us when a loss is probable (as defined in such guidance) and the amount of the loss can be reasonably estimated. The actual costs of resolving legal actions may be substantially higher or lower than the amounts accrued for those actions.

It is not possible for us to predict the actions the U.S. government (including Treasury and FHFA) might take in connection with any of these lawsuits or any future lawsuits. However, it is possible that we could be adversely affected by these actions, including, for example, by changes to the Purchase Agreement, or any resulting actual or perceived changes in the level of U.S. government support for our business.

Putative Securities Class Action Lawsuit: Ohio Public Employees Retirement System vs. Freddie Mac, Syron, Et Al.

This putative securities class action lawsuit was filed against Freddie Mac and certain former officers on January 18, 2008 in the U.S. District Court for the Northern District of Ohio purportedly on behalf of a class of purchasers of Freddie Mac stock from August 1, 2006 through November 20, 2007. FHFA later intervened as Conservator, and the plaintiff amended its complaint on several occasions. The plaintiff alleged, among other things, that the defendants violated federal securities laws by making false and misleading statements concerning our business, risk management, and the procedures we put into place to protect the company from problems in the mortgage industry. The plaintiff seeks unspecified damages and interest, and reasonable costs and expenses, including attorney and expert fees.

In August 2018, the District Court denied the plaintiff's motion for class certification. On April 6, 2023, the Sixth Circuit reversed the District Court's September 17, 2020 decision to grant the plaintiff's request for summary judgment and enter final judgment in favor of Freddie Mac and other defendants. The Sixth Circuit remanded the case to the District Court for further proceedings. On May 3, 2024, defendants filed motions for summary judgment. The trial in the District Court is scheduled to begin on October 6, 2025.

Litigation Concerning the Purchase Agreement in the U.S. District Court for the District of Columbia

In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations. This is a consolidated class action lawsuit filed by private individual and institutional investors (collectively, "Class Plaintiffs") against FHFA, Fannie Mae, and Freddie Mac.

Fairholme Funds, Inc., et al. v. FHFA, et al. This is an individual plaintiffs' lawsuit by certain institutional investors ("Individual Plaintiffs") against FHFA, Fannie Mae, and Freddie Mac.

The Class Plaintiffs and Individual Plaintiffs (collectively "Plaintiffs") in the District of Columbia lawsuits filed an amended complaint on November 1, 2017 alleging claims for breach of contract, breach of the implied covenant of good faith and fair dealing, breach of fiduciary duties, and violation of Delaware and Virginia corporate law. Additionally, the Class Plaintiffs brought derivative claims against FHFA for breach of fiduciary duties and the Individual Plaintiffs brought claims under the Administrative Procedure Act. Both sets of claims are generally based on allegations that the net worth sweep dividend provisions of the senior preferred stock that were implemented pursuant to the August 2012 amendments nullified certain of the shareholders' rights, including the rights to receive dividends and a liquidation preference. On September 28, 2018, the District

Court dismissed all of the claims except those for breach of the implied covenant of good faith and fair dealing. The cases were consolidated for trial.

Court rulings limited the Plaintiffs' damages theories to those based on the decline in Freddie Mac's and Fannie Mae's share value immediately after the Third Amendment. The Plaintiffs asserted losses based on the decline in value of Freddie Mac's common and junior preferred stock from August 16 to August 17, 2012. During the trial in October and early November 2022, the Plaintiffs requested that the jury award $832 million plus pre-judgment interest as damages against Freddie Mac. The jury in that trial was not able to reach a unanimous verdict and on November 7, 2022 the judge declared a mistrial. The retrial started on July 24, 2023. On August 14, 2023, the jury returned a verdict against FHFA, Fannie Mae, and Freddie Mac awarding compensatory damages of $282 million to Freddie Mac junior preferred shareholders and $31 million to Freddie Mac common shareholders. The jury declined to award the Freddie Mac shareholders prejudgment interest. In 3Q 2023, we recorded a $313 million accrual in other expense on our condensed consolidated statements of income for the adverse judgment. On March 20, 2024, the District Court entered final judgment. On April 17, 2024, the defendants filed a motion requesting entry of judgment in their favor notwithstanding the jury verdict, which has been fully briefed.

NOTE 15

Regulatory Capital

ERCF

The table below presents our capital metrics under the ERCF.

Table 15.1 - ERCF Available Capital and Capital Requirements

(In billions)	September 30, 2024	December 31, 2023
Adjusted total assets	$3,772	$3,775
Risk-weighted assets (standardized approach)	1,046	1,009

	September 30, 2024					
	Amounts			Ratios		
(Dollars in billions)	Available Capital (Deficit)	Minimum Capital Requirement	Capital Requirement (Including Buffer(1))	Available Capital (Deficit) Ratio(2)	Minimum Capital Requirement Ratio(2)	Capital Requirement Ratio(2) (Including Buffer(1))
Risk-based capital:						
Total capital	($9)	$84	$84	(0.9)%	8.0 %	8.0 %
CET1 capital	(35)	47	104	(3.4)	4.5	9.9
Tier 1 capital	(21)	63	120	(2.0)	6.0	11.4
Adjusted total capital	(21)	84	141	(2.0)	8.0	13.4
Leverage capital:						
Core capital	(16)	94	94	(0.4)	2.5	2.5
Tier 1 capital	(21)	94	108	(0.6)	2.5	2.9

	December 31, 2023					
	Amounts			Ratios		
(Dollars in billions)	Available Capital (Deficit)	Minimum Capital Requirement	Capital Requirement (Including Buffer(1))	Available Capital (Deficit) Ratio(2)	Minimum Capital Requirement Ratio(2)	Capital Requirement Ratio(2) (Including Buffer(1))
Risk-based capital:						
Total capital	($18)	$81	$81	(1.8)%	8.0 %	8.0 %
CET1 capital	(43)	45	96	(4.3)	4.5	9.5
Tier 1 capital	(29)	60	111	(2.9)	6.0	11.0
Adjusted total capital	(29)	81	132	(2.9)	8.0	13.0
Leverage capital:						
Core capital	(25)	95	95	(0.7)	2.5	2.5
Tier 1 capital	(29)	95	106	(0.8)	2.5	2.8

(1) PCCBA for risk-based capital and PLBA for leverage capital.

(2) As a percentage of RWA for risk-based capital and ATA for leverage capital.

END OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

Other Information

LEGAL PROCEEDINGS

We are involved, directly or indirectly, in a variety of legal proceedings arising from time to time in the ordinary course of business and in connection with the conservatorship and Purchase Agreement. See **Note 14** for additional information regarding our involvement as a party to various legal proceedings, including those in connection with the conservatorship and Purchase Agreement.

Over the last several years, numerous lawsuits have been filed against the U.S. government and, in some cases, the Secretary of the Treasury and the Director of FHFA, challenging certain government actions related to the conservatorship (including actions taken in connection with the imposition of conservatorship) and the Purchase Agreement. Freddie Mac is not a party to all of these lawsuits. Several of the lawsuits seek to invalidate the net worth sweep dividend provisions of the senior preferred stock, which were implemented pursuant to the August 2012 amendment to the Purchase Agreement. Some of these cases also have challenged the constitutionality of the structure of FHFA. A number of cases have been dismissed (some of which have been appealed), and others remain pending.

These cases include one that was filed in the U.S. Court of Federal Claims as a derivative lawsuit, purportedly on behalf of Freddie Mac as a “nominal” defendant: *Reid and Fisher vs. the United States of America and Federal Home Loan Mortgage Corporation*. This case was filed on February 26, 2014. The complaint alleges, among other items, that the net worth sweep dividend provisions of the senior preferred stock constitute an unlawful taking of private property for public use without just compensation. The plaintiffs ask that Freddie Mac be awarded just compensation for the U.S. government's alleged taking of its property, attorneys' fees, costs, and other expenses. The Court dismissed the case with prejudice on September 1, 2023 and entered judgment for the defendants. On October 31, 2023, the plaintiffs filed a notice of appeal to the Federal Circuit.

Pursuant to the Purchase Agreement, in addition to satisfying other conditions, all currently pending material litigation related to our conservatorship and/or the Purchase Agreement must be resolved or settled and we must indemnify Treasury and the United States from and against any loss, cost, or damage of any kind arising out of our placement into conservatorship or the August 2012 amendment to the Purchase Agreement in order to exit from conservatorship.

RISK FACTORS

This Form 10-Q should be read together with the **Risk Factors** section in our 2023 Annual Report, which describes various risks and uncertainties to which we are or may become subject. These risks and uncertainties could, directly or indirectly, adversely affect our business, financial condition, results of operations, cash flows, strategies, and/or prospects.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

The securities we issue are "exempted securities" under the Securities Act of 1933, as amended. As a result, we do not file registration statements with the SEC with respect to offerings of our securities.

Following our entry into conservatorship, we suspended the operation of, and ceased making grants under, equity compensation plans. Previously, we had provided equity compensation under those plans to employees and members of the Board of Directors. Under the Purchase Agreement, we cannot issue any new options, rights to purchase, participations, or other equity interests without Treasury's prior approval.

Information About Certain Securities Issuances by Freddie Mac

We make available, free of charge through our website at **www.freddiemac.com/investors**, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all other SEC reports and amendments to those reports as soon as reasonably practicable after we electronically file the material with the SEC. The SEC also maintains an internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

We provide information on the ERCF on our website at **www.freddiemac.com/investors**.

We provide disclosure about our debt securities on our website at **www.freddiemac.com/debt**. From this address, investors can access the offering circular and related supplements for debt securities offerings under Freddie Mac's global debt facility, including pricing supplements for individual issuances of debt securities. Similar information about our STACR transactions and SCR transactions is available at **crt.freddiemac.com** and **mf.freddiemac.com/investors**, respectively.

We provide disclosure about our mortgage-related securities, some of which are off-balance sheet obligations (e.g., K Certificates and SB Certificates), on our website at **www.freddiemac.com/mbs** and **mf.freddiemac.com/investors**. From these addresses, investors can access information and documents, including offering circulars and offering circular supplements, for mortgage-related securities offerings.

We provide additional information, including product descriptions, investor presentations, securities issuance calendars, transactions volumes and details, redemption notices, Freddie Mac research, and material developments or other events that may be important to investors, in each case as applicable, on the websites for our business activities, which can be found at **sf.freddiemac.com**, **mf.freddiemac.com**, and **capitalmarkets.freddiemac.com/capital-markets**.

We provide information on our sustainability efforts on our website at **freddiemac.com/about/sustainability**.

OTHER INFORMATION

Insider Trading Arrangements and Policies

No executive officer or director adopted or terminated any contract, instruction, or written plan for the purchase or sale of, or any other such trading arrangement for, our securities during 3Q 2024. For additional information on executive officer and director compensation and security ownership by our executive officers and directors, see **Directors, Corporate Governance, and Executive Officers**, **Executive Compensation**, and **Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters** in our 2023 Annual Report.

EXHIBITS

The exhibits are listed in the **Exhibit Index** of this Form 10-Q.

Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by the SEC's rules and forms and that such information is accumulated and communicated to management of the company, including the company's CEO and Interim CFO, as appropriate, to allow timely decisions regarding required disclosure. In designing our disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and we must apply judgment in implementing possible controls and procedures.

Management, including the company's CEO and Interim CFO, conducted an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2024. As a result of management's evaluation, our CEO and Interim CFO concluded that our disclosure controls and procedures were not effective as of September 30, 2024, at a reasonable level of assurance, because we have not been able to update our disclosure controls and procedures to provide reasonable assurance that information known by FHFA on an ongoing basis is communicated from FHFA to Freddie Mac's management in a manner that allows for timely decisions regarding our required disclosure under the federal securities laws. We consider this situation to be a material weakness in our internal control over financial reporting.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING DURING 3Q 2024

We evaluated the changes in our internal control over financial reporting that occurred during 3Q 2024 and concluded that there were no changes that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

MITIGATING ACTIONS RELATED TO THE MATERIAL WEAKNESS IN INTERNAL CONTROL OVER FINANCIAL REPORTING

As described above under ***Evaluation of Disclosure Controls and Procedures***, we have one material weakness in internal control over financial reporting as of September 30, 2024 that we have not remediated.

Given the structural nature of this material weakness, we believe it is likely that we will not remediate it while we are under conservatorship. However, both we and FHFA have continued to engage in activities and employ procedures and practices intended to permit accumulation and communication to management of information needed to meet our disclosure obligations under the federal securities laws. These include the following:

- FHFA has established the Division of Conservatorship Oversight and Readiness, which is intended to facilitate operation of the company with the oversight of the Conservator.
- We provide drafts of our SEC filings to FHFA personnel for their review and comment prior to filing. We also provide drafts of certain external press releases and statements to FHFA personnel for their review and comment prior to release.
- FHFA personnel, including senior officials, review our SEC filings prior to filing, including this Form 10-Q, and engage in discussions with us regarding issues associated with the information contained in those filings. Prior to filing this Form 10-Q, FHFA provided us with a written acknowledgment that it had reviewed the Form 10-Q, was not aware of any material misstatements or omissions in the Form 10-Q, and had no objection to our filing the Form 10-Q.
- Our senior management meets regularly with senior leadership at FHFA, including, but not limited to, the Director.
- FHFA representatives attend meetings frequently with various groups within the company to enhance the flow of information and to provide oversight on a variety of matters, including accounting, credit and capital markets management, external communications, and legal matters.
- Senior officials within FHFA's accounting group meet frequently with our senior financial executives regarding our accounting policies, practices, and procedures.

Although we and FHFA have attempted to design and implement disclosure policies and procedures to account for the conservatorship and accomplish the same objectives as disclosure controls and procedures for a typical reporting company, there are inherent structural limitations on our ability to design, implement, test, or operate effective disclosure controls and procedures under the circumstances of conservatorship. Despite our material weakness, we believe that our condensed consolidated financial statements for 3Q 2024 have been prepared in conformity with GAAP.

Exhibit Index

Exhibit	Description*
10.1	Memorandum Agreement, dated August 7, 2024, between Freddie Mac and Diana Reid
10.2	Restrictive Covenant and Confidentiality Agreement, dated August 24, 2024, between Freddie Mac and Diana Reid
31.1	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a)
31.2	Certification of Interim Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a)
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350
32.2	Certification of Interim Chief Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema
101. CAL	XBRL Taxonomy Extension Calculation
101.DEF	XBRL Taxonomy Extension Definition
101.LAB	XBRL Taxonomy Label
101. PRE	XBRL Taxonomy Extension Presentation
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* The SEC file numbers for the Registrant's Registration Statement on Form 10, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K are 000-53330 and 001-34139.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Federal Home Loan Mortgage Corporation

By: /s/ Diana W. Reid

Diana W. Reid
Chief Executive Officer
(Principal Executive Officer)

Date: October 30, 2024

By: /s/ James Whitlinger

James Whitlinger
Interim Chief Financial Officer
(Principal Financial Officer)

Date: October 30, 2024

Form 10-Q Index

Freddie Mac
We make home possible®

Memorandum

Date
August 7, 2024

To
Diana Reid

From
Lance Drummond
Chair, Freddie Mac Board of Directors

Subject
Terms and Conditions for Employment as Chief Executive Officer of the Federal Home Loan Mortgage Corporation ("Freddie Mac" or "Company")

On behalf of the Board of Directors of Freddie Mac (the "Board"), we are delighted to have you join Freddie Mac as its Chief Executive Officer. This communication sets forth the terms of Freddie Mac's agreement (the "Agreement") to employ you as its Chief Executive Officer, effective September 3, 2024 (or on the date of FHFA approval if such approval is not received prior to September 3). The terms and conditions set forth herein have been developed in conjunction with and are subject to approval by the Federal Housing Finance Agency ("FHFA"), in consultation with the United States Department of the Treasury ("Treasury"), and the Board. To the extent that any required approval is not obtained, this Agreement shall be null and void in all respects and you shall have no further obligations under this Agreement, the Restrictive Covenant and Confidentiality Agreement (the "Restrictive Covenant Agreement"), or any other plan, policy or program of Freddie Mac.

Please review and confirm that such terms and conditions conform to your understanding by returning to me a signed copy of this Agreement.

As Freddie Mac's Chief Executive Officer, you shall be the highest-ranking officer of Freddie Mac and shall have the same status, privileges, and responsibilities normally inherent in such capacity in corporations of similar size and character. You shall also perform such additional duties consistent with your position as the Board may from time to time reasonably assign to you. In addition, for so long as you remain Chief Executive Officer, the Board shall nominate you to serve as a director on the Board of Freddie Mac.

During your employment as Chief Executive Officer, you agree to devote substantially all your time, attention, and energies to our business, and to not be engaged in any other business activity unless permitted under our Outside Activities and Family Member Activities policy, which will be sent to you under separate cover. This restriction shall not prevent you from making investments of your assets in such form or manner as you desire, consistent with Freddie Mac's Personal Investments Policy and the Restrictive Covenant Agreement you are required to sign pursuant to Section II below.

Compensation

Your annualized base salary shall be $600,000 and you shall not receive more than this amount during any calendar year. You will not participate in the Company's executive management compensation program.

If you terminate your employment with Freddie Mac at any time for any reason, your base salary will terminate effective as of the date your employment terminates.

Benefits

Our stage-in-life benefits and wellness offerings are some of the best in the industry and are customizable for you to meet the unique needs of you and your family-whether at work or at home, on the job or off.

The medical, dental and vision benefits you elect will become effective on the first day of the month after your first day of employment. You will automatically be enrolled to contribute to the 401(k) Plan shortly after you begin employment and become eligible for company contributions after one year of service. You will also become eligible for the executive retirement benefits after completing one year of service.

In connection with your relocation, you will be eligible to take advantage of the applicable relocation program, which will be sent to you under separate cover.

I. Termination of Board Membership

Your termination of employment for any reason (including resignation) shall be deemed to be the termination of your membership on the Board as of the same effective date.

II. Restrictive Covenant Agreement

The terms of compensation provided in this Agreement are contingent upon your agreement to be bound by the terms of the Restrictive Covenant Agreement, attached as Exhibit A. You must sign and return the Restrictive Covenant Agreement together with a signed copy of this Agreement.

III. FHFA's Review and Approval Authority

The terms and conditions of your compensation have been approved by the Board but require approval by FHFA in consultation with Treasury. Notwithstanding such approval and any provision of this Agreement, you acknowledge and understand that any compensation paid or to be paid during or after your employment remains subject to any withholding, escrow or prohibition consistent with FHFA's authority pursuant to the Federal Home Loan Corporation Act, as amended, or the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended.

IV. Reservation of Rights

This Agreement is not intended, nor shall it be interpreted, to constitute a contract of employment for a specified duration. Your employment is "at-will" and each of you and Freddie Mac retain the discretion to terminate the employment relationship at any time for any lawful reason with or without notice.

This offer of employment is contingent upon Freddie Mac's satisfaction, in its sole discretion, with your references and the results of your background checks and drug test, which references and background check have already been received and reviewed.

During the course of your review of this Agreement, Freddie Mac expects that you have had the opportunity to consult with and receive assistance from appropriate advisors, including legal, tax, and financial advisors.

This Agreement shall be construed, and the rights and obligations herein determined, exclusively in accordance with the substantive law of the Commonwealth of Virginia, excluding provisions of Virginia law concerning choice-of-law that would result in the law of any state other than Virginia being applied.

/s/ Lance Drummond________________ August 7, 2024_________
Lance Drummond Date
Chair, Freddie Mac Board of Directors

I agree to the terms of this Agreement.

/s/ Diana W. Reid_______________ August 24, 2024________
Diana Reid Date

Exhibit 10.2

Tel: (703) 918-5000
www.FreddieMac.com

Corporate Headquarters
8250 Jones Branch Drive
McLean, VA 22102

RESTRICTIVE COVENANT AND CONFIDENTIALITY AGREEMENT

In exchange for the mutual promises and consideration set forth below, this Restrictive Covenant and Confidentiality Agreement ("Agreement") is entered into by and between the Federal Home Loan Mortgage Corporation ("Freddie Mac" or "Company") and the undersigned employee ("you"), effective on the date you assign a personal signature at the conclusion of this Agreement. This Agreement supersedes any previous Restrictive Covenant and Confidentiality Agreement between the above parties.

I. Definitions

The following terms shall have the meanings indicated when used in this Agreement.

A. *Confidential Information:* Information or materials in written, oral, magnetic, digital, computer, photographic, optical, electronic, or other form, whether now existing or developed or created during the period of your employment with Freddie Mac, that constitutes trade secrets and/or proprietary or confidential information. This information includes, but is not limited to: (i) all information marked Proprietary or Confidential; (ii) information concerning the components, capabilities, and attributes of Freddie Mac's business plans, methods, and strategies; (iii) information relating to tactics, plans, or strategies concerning shareholders, investors, pricing, investment, marketing, sales, trading, funding, hedging, modeling, sales and risk management; (iv) financial or tax information and analyses, including but not limited to, information concerning Freddie Mac's capital structure and tax or financial planning; (v) confidential information about Freddie Mac's customers, borrowers, employees, or others; (vi) pricing and quoting information, policies, procedures, and practices; (vii) confidential customer lists; (viii) proprietary algorithms; (ix) confidential contract terms; (x) confidential information concerning Freddie Mac's policies, procedures, and practices or the way in which Freddie Mac does business; (xi) proprietary or confidential data bases, including their structure and content; (xii) proprietary Freddie Mac business software, including its design, specifications and documentation; (xiii) information about Freddie Mac products, programs, and services which has not yet been made public; (xiv) confidential information about Freddie Mac's dealings with third parties, including dealers, customers, vendors, and regulators; and/or (xv) confidential information belonging to third parties to which you received access in connection with your employment with Freddie Mac. Confidential Information does not include general skills, experience, or knowledge acquired in connection with your employment with Freddie Mac that otherwise are generally known to the public or within the industry or trade in which Freddie Mac operates.

B. *Covered Employees:* All Freddie Mac employees who a) have had regular contact with a Covered Entity, *and* b) have exercised Significant Influence over business decisions regarding such an entity.

C. *Covered Entities:* Freddie Mac seller/servicers, counterparties, business partners or suppliers.

D. *Significant Influence:* Making business decisions regarding a Covered Entity, as to whether to do business; the frequency of the business; the volume of the business; or the primary terms of the business; or regularly recommending such business decisions if the recommendations are usually adopted.

E. *Seek or Have Sought To Do Business:* Participated in a Request for Proposals ("RFP") process or other formal procurement process in which specific business proposals are made. Non-specific communications (such as unsolicited emails and calls) are not covered.

II. Compliance with the Code of Conduct and Corporate Policies & Procedures, Including the Personal Investments Policy, Following Commencement of Employment With Freddie Mac

As a Freddie Mac employee, you will be subject to Freddie Mac's Code of Conduct ("Code") and to Corporate Policy 1-146, Personal Investments Policy ("Policy") that, among other things, limit the investment activities of Freddie Mac employees. You agree to fully comply with the Code and the Policy, copies of which are enclosed for your review.

You agree to consult with Freddie Mac's Chief Compliance Officer as soon as practical prior to beginning employment with Freddie Mac about any investments that you or a "covered household member," as that term is defined in the Policy, may have that may be prohibited by the Policy. You also agree to disclose prior to beginning employment with Freddie Mac any other matter or situation that may create a conflict of interest as such term is defined in the Code.

In addition, prior to beginning employment with Freddie Mac, you agree to disclose to Freddie Mac's Human Resources Division the terms of any employment, confidentiality or stock grant agreements to which you may currently be subject that may affect your future employment or recruiting activities so that Freddie Mac may ensure that your employment by Freddie Mac and conduct as a Freddie Mac employee are not inconsistent with any of their terms.

III. Non-Competition

A. *Non-Compete Provision*. You recognize that as a result of your employment with Freddie Mac, you have access to and knowledge of Confidential Information, the improper disclosure or use of which would result in grave competitive harm to Freddie Mac. Therefore, you agree that neither during your employment with Freddie Mac, nor for the twelve (12) months immediately following termination of your employment for any reason, will you consider offers of employment from, seek or accept employment with, or otherwise directly or indirectly provide professional services to Fannie Mae or a Federal Horne Loan Bank (including the Office of Finance), if you will be rendering duties, responsibilities or services for any such entity that are of the type and nature rendered or performed by you during the past two years of your employment with Freddie Mac. You acknowledge and agree that this covenant has unique, substantial and immeasurable value to Freddie Mac, that you have sufficient skills to provide a livelihood for yourself while this covenant remains in force, and that this covenant will not interfere with your ability to work consistent with your experience, training and education. This non-competition covenant applies regardless of whether your employment is terminated by you, by Freddie Mac, or by a joint decision.

B. *Application to Attorneys*. If you are a licensed attorney, this non-competition covenant shall be interpreted in a manner consistent with any rule applicable to a licensed legal professional in the jurisdiction(s) of your licensure or registration that concerns your employment as counsel with, or provision of legal services to, any entity identified herein.

IV. Post-Employment Prohibitions From Working on Matters Involving Freddie Mac

A. *Principal Cooling Off Period*

1. *Participation in Mortgage Finance Transactions Involving Freddie Mac*. After your separation of employment from Freddie Mac, you are prohibited from participating directly (or indirectly, by explicitly directing others in their direct participation in transactional activities) in any Mortgage Finance Transaction involving Freddie Mac, on behalf of yourself or a third party, for a period of six months following your separation from employment. For purposes of this paragraph, "Mortgage Finance Transaction" shall mean business engagements between Freddie Mac and third

parties involving the purchase or sale of securities, properties or mortgages. Other than the specific restriction described above, this Agreement shall not be construed as restricting your ability to be employed by, advise, or interact in a manner consistent with normal business interactions with people or entities that do transact with Freddie Mac. Questions regarding the scope of this prohibition should be directed to the Compliance & Ethics Helpline (www.FreddieMacEthicsHelpline.com or 877-301- 2633).

B. *Additional Cooling Off Period for Covered Employees*

1. *Cooling Off Period*. If you are a Covered Employee at the time of your separation from employment with Freddie Mac, and accept employment or other payment for services with a Covered Entity over which you had regular contact and Significant Influence within six months preceding your separation of employment from Freddie Mac, you are prohibited from participating directly (or indirectly, by explicitly directing others to participate) in any business matter or transaction involving Freddie Mac, on behalf of such entity, for a period of six months following your date of separation from employment.

2. *Entities That Seek or Have Sought To Do Business With Freddie Mac*. If you are a Covered Employee at the time of your separation from employment with Freddie Mac, and accept employment or other payment for services with a business entity over which you had regular contact and Significant Influence, and that entity then Seeks or Has Sought To Do Business with Freddie Mac within six months preceding your separation of employment from Freddie Mac, you are prohibited from participating directly (or indirectly, by explicitly directing others to participate) in any business matter or transaction involving Freddie Mac, on behalf of such entity, for a period of six months following your date of separation from employment.

3. *Entities That Are Created After Your Separation of Employment From Freddie Mac*. If you are a Covered Employee at the time of your separation from employment with Freddie Mac, and accept employment or other payment for services with a business entity created after your separation from Freddie Mac that does business with Freddie Mac, you are prohibited from participating directly (or indirectly, by explicitly directing others to participate), on behalf of such entity, in any business matter or transaction involving Freddie Mac as to which you would have had Significant Influence, for a period of six months following your date of separation from employment.

4. *Matter-Based Conflicts*. If you are a Covered Employee at the time of your separation from employment with Freddie Mac, you are prohibited from representing any person (including yourself) or entity with respect to any matter involving Freddie Mac as to which you had direct or substantial involvement while employed by Freddie Mac, for six months following your separation from employment with Freddie Mac.

5. *Interpretive Review Process*. If you are a Covered Employee, you may contact the Compliance & Ethics Helpline at any time to seek an interpretive review from the Ethics Office of Freddie Mac's Compliance Department, which shall determine whether the Additional Cooling Off Period described above shall apply to a particular position and employer you are considering. In making this determination, the Ethics Office shall consider the existence of a conflict of interest or risk of significant competitive harm, the extent and duration of your influence, the volume of business done with the employer, and other relevant factors. The Ethics Office shall also, to the extent feasible, shield your identity as the requestor and maintain confidentiality of the request. If you are a Senior Vice President or above, the Ethics Office's determination shall be subject to the approval of the Chair of the Nominating and Governance Committee of the Board of Directors.

6. *Determination Upon Exit or Within Six Months of Your Separation From Employment*. If you are a Covered Employee at the time of your separation from employment with Freddie Mac, and have not obtained a determination from the Ethics Office under the Interpretive Review process detailed above, the Ethics Office will make such a determination as to whether the Additional Cooling Off Period described above shall apply to your new position and new employer, upon your separation from employment if you have accepted new employment by then, or later once you have accepted such new employment.

V. Non-Solicitation and Non-Recruitment

During your employment with Freddie Mac and for a period of twelve (12) months after your termination date, you will not solicit or recruit, attempt to solicit or recruit or assist another in soliciting or recruiting any Freddie Mac managerial employee (including manager-level, Executive-level, or officer-level employee) with whom you worked, or any employee whom you directly or indirectly supervised at Freddie Mac, to leave the employee's employment with Freddie Mac for purposes of employment or for the rendering of professional services. This prohibition against solicitation does not apply if Freddie Mac has notified the employee being solicited or recruited that his/her employment with the Company will be terminated pursuant to a corporate reorganization, reduction-in-force, involuntary termination or voluntary early retirement program.

If you are a licensed lawyer, this non-solicitation covenant shall be interpreted in a manner consistent with any rule applicable to a licensed legal professional in the jurisdiction(s) of your licensure or registration.

VI. Treatment of Confidential Information During and Following Employment With Freddie Mac

A. *Non-Disclosure*. You recognize that Freddie Mac is engaged in an extremely competitive business and that, in the course of performing your job duties, you will have access to and gain knowledge about Confidential Information. You further recognize the importance of carefully protecting this Confidential Information in order for Freddie Mac to compete successfully. Therefore, you agree that both during and following your employment with Freddie Mac, you will neither divulge Confidential Information to any persons, including to other Freddie Mac employees who do not have a Freddie Mac business-related need to know, nor make use of the Confidential Information for your own benefit or for the benefit of anyone else other than Freddie Mac. You further agree to take all reasonable precautions to prevent the disclosure of Confidential Information to unauthorized persons or entities, and to comply with all Company policies, procedures, and instructions regarding the treatment of such information.

B. *Disclosure of Trade Secrets to Government.* As required by federal law, and notwithstanding anything to the contrary in this Agreement:

i) You shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law.

ii) You shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if the filing is made under seal.

iii) If you file a lawsuit for retaliation by Freddie Mac for reporting a suspected violation of law, you may (a) disclose trade secrets to your attorney, and (b) use the trade secret information in the court proceeding if you file any document containing the trade secret under seal and do not disclose the trade secret except pursuant to court order.

C. *Ability to Enforce Agreement and Assist Government Investigations*. Nothing in this Agreement prohibits or otherwise restricts you from: (1) making any disclosure of information required by law; (2) assisting any regulatory or law enforcement agency or legislative body to the extent you maintain a legal right to do so notwithstanding this Agreement; (3) filing, testifying, participating in or otherwise assisting in a proceeding relating to the alleged violation of any federal, state, or local law, regulation, or rule, to the extent you maintain a legal right to do so notwithstanding this Agreement; or (4) filing, testifying, participating in or otherwise assisting the Securities and Exchange Commission or any other proper authority in a proceeding relating to allegations of fraud.

VII. Additional Post-Employment Obligations

A. *Return of Materials*. You agree that upon termination of your employment with Freddie Mac for any reason whatsoever, you will deliver to your immediate supervisor all tangible materials embodying Confidential Information, including, but not limited to, any documentation, records, listings, notes, files, data, sketches, memoranda, models, accounts, reference materials, samples, machine-readable media, computer disks, tapes, and equipment which in any way relate to Confidential Information, whether developed by you or not. You further agree not to retain any copies of any materials embodying Confidential Information.

B. *Disclosure of Future Employment.* To enable Freddie Mac to monitor compliance with the obligations imposed by this Agreement, you further agree to notify Freddie Mac by email to Term_notification@freddiemac.com the identity of your subsequent employer(s) and your prospective job title and responsibilities prior to beginning employment, if you did not disclose this information to the Human Resources Division at the conclusion of your employment with Freddie Mac. You agree that this notice requirement shall remain in effect for twelve (12) months following the termination of your Freddie Mac employment.

C. *Contact With Future Employers*. You agree that, in order to assure the continued confidentiality of the Confidential Information, Freddie Mac may correspond with your future employers to advise them generally of your exposure to and knowledge of Confidential Information, and your obligations and responsibilities regarding the Confidential Information. You understand and agree that any such contact may include a request for assurance and confirmation from such employer(s) that you will not disclose Confidential Information to such employer(s), nor will such employer(s) permit any use whatsoever of the Confidential Information.

VIII. Consideration Given to You

In exchange for agreeing to be bound by the terms, conditions, and restrictions stated in this Agreement, Freddie Mac will provide you with employment as Chief Executive Officer of Freddie Mac, which you agree is adequate consideration for your agreement to be bound by the provisions of this Agreement.

IX. Reservation of Rights

You agree that nothing in this Agreement constitutes a contract or commitment by Freddie Mac to continue your employment in any job position for any period of time, nor does anything in this Agreement limit in any way Freddie Mac's right to terminate your employment at any time for any reason.

X. Absence of Any Conflict of Interest

You represent that you do not have any confidential information, trade secrets or other proprietary information that you obtained as the result of your employment with another employer that you will be using in your position at Freddie Mac. You also represent that you are not subject to any employment, confidentiality or stock grant agreements, or any other restrictions or limitations imposed by a prior employer, which would affect your ability to perform the duties and responsibilities for Freddie Mac in the job position offered, and further represent that you have provided Freddie Mac with copies of any non-competition, non-solicitation or similar agreements or limitations that have not expired, so that Freddie Mac can make an independent judgment that your employment with Freddie Mac is not inconsistent with any of its terms.

XI. Enforcement

A. You acknowledge that during your employment with Freddie Mac, you may be subject to corrective action, up to and including termination of employment, for your breach or threat of breach of any provision of this Agreement. You further agree that, following the conclusion of your employment with Freddie Mac, Freddie Mac may contact your future employers or take other legal steps necessary to protect Freddie Mac Confidential Information from improper use or disclosure, such as seeking injunctive relief or asserting legal claims.

B. You agree that in the event that you breach Section IV(A) or IV(B) of this Agreement, Freddie Mac may request that your new employer recuse you from any business transactions with Freddie Mac for six months. You further agree that Freddie Mac may also seek injunctive relief or asse1i legal claims such as breach of contract or tortious interference with contract, against you or your new employer. Finally, you agree that Freddie Mac may bar your new employer from doing business with Freddie Mac for a period of time.

C. You acknowledge that if you are a Senior Vice President or above, in the event that you breach any provision of this Agreement during or after your employment with Freddie Mac, you may be subject to a forfeiture of any unpaid Deferred Salary you are eligible for under the Executive Management Compensation Program, notwithstanding the terms of any program, plan, agreement-Dr award to the contrary, to the extent permitted by applicable law. Such forfeiture shall be limited to such pay earned within six months prior to your separation from employment, or any unpaid severance pay you are eligible for from Freddie Mac. This forfeiture provision shall not apply to Deferred Salary earned prior to June 1, 2021. The Board of Directors, in the good faith exercise of their sole discretion, shall determine the appropriate dollar amount and type of compensation to be forfeited by you, if any. The Board of Directors will consider certain factors when determining the dollar amount of any forfeiture including: materiality of the violation and proportionality of the violation as compared to the amount of compensation subject to forfeiture.

D. You agree that irreparable injury will result to Freddie Mac's business interests in the event of breach or threatened breach of this Agreement, the full extent of Freddie Mac's damages will be impossible to ascertain, and monetary damages will not be an adequate remedy for Freddie Mac. Therefore, you agree that in the event of a breach or threat of breach of any provision(s) of this Agreement, Freddie Mac, in addition to any other relief available, shall be entitled to temporary, preliminary, and permanent equitable relief to restrain any such breach or threat of breach by you and all persons acting for and/or in concert with you, without the necessity of posting bond or security, which you expressly waive.

E. You agree that each of your obligations specified in this Agreement is a separate and independent covenant, and that all of your obligations set forth herein shall survive any termination, for any reason, of your Freddie Mac employment. To the extent that any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable because it is overbroad, that provision shall be limited and enforced to the extent permitted by applicable law. Should any provision of this Agreement be declared or determined by any court of competent jurisdiction to be unenforceable or invalid under applicable law, the validity of the remaining obligations will not be affected thereby and only the unenforceable or invalid obligation will be deemed not to be a part of this Agreement.

F. This Agreement is governed by, and will be construed in accordance with, the laws of the Commonwealth of Virginia, without regard to its or any other jurisdiction's conflict-of-law provisions. You agree that any action related to or arising out of this Agreement shall be brought exclusively in the United States District Court for the Eastern District of Virginia, and you hereby irrevocably consent to personal jurisdiction and venue in such court and to service of process by United States Mail or express courier service in any such action.

G. If any dispute(s) arise(s) between Freddie Mac and you with respect to any matter which is the subject of this Agreement, the prevailing party in such dispute(s) shall be entitled to recover from the other party all of its costs and expenses, including its reasonable attorneys' fees.

XII. At-Will Employment Relationship

Nothing in this Agreement is intended or shall be construed to abrogate the "at will" employment relationship between you and Freddie Mac, and both you and Freddie Mac retain the right to terminate the employment relationship at any time for any lawful reason with or without notice.

By: /s/ Diana W. Reid Date: August 24, 2024
Diana Reid

Exhibit 31.1

CERTIFICATION

PURSUANT TO SECURITIES EXCHANGE ACT RULE 13a-14(a)

I, Diana W. Reid, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 of the Federal Home Loan Mortgage Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2024

/s/ Diana W. Reid

Diana W. Reid

Chief Executive Officer

Exhibit 31.2

CERTIFICATION

PURSUANT TO SECURITIES EXCHANGE ACT RULE 13a-14(a)

I, James Whitlinger, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 of the Federal Home Loan Mortgage Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2024

/s/ James Whitlinger

James Whitlinger

Interim Chief Financial Officer

Exhibit 32.1

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 of the Federal Home Loan Mortgage Corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Diana W. Reid, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2024

/s/ Diana W. Reid

Diana W. Reid

Chief Executive Officer

Exhibit 32.2

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ENACTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 of the Federal Home Loan Mortgage Corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Whitlinger, Interim Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2024

/s/ James Whitlinger

James Whitlinger

Interim Chief Financial Officer