RISK MANAGEMENT AND DISCLOSURE COMMITMENTS

In October 2000, we announced our voluntary adoption of a series of commitments designed to enhance market discipline, liquidity and capital. In September 2005, we entered into a written agreement with the Office of Federal Housing Enterprise Oversight, or OFHEO, that updated these commitments and set forth a process for implementing them. The letters between us and OFHEO dated September 1, 2005 constituting the written agreement are available on the Investor Relations page of our website at www.freddiemac.com/investors/reports.html#commit. As noted in these letters, disclosures may be affected by situations for which current financial statements are not available. The status of our commitments at March 31, 2008 follows:

Description	Status
1. *Periodic Issuance of Subordinated Debt:* • We will issue Freddie SUBS® securities for public secondary market trading that are rated by no fewer than two nationally recognized statistical rating organizations. • Freddie SUBS® securities will be issued in an amount such that the sum of total capital (core capital plus general allowance for losses) and the outstanding balance of "Qualifying subordinated debt" will equal or exceed the sum of (i) 0.45% of outstanding PCs and Structured Securities we guaranteed; and (ii) 4% of total on-balance sheet assets. Qualifying subordinated debt is discounted by one-fifth each year during the instrument's last five years before maturity; when the remaining maturity is less than one year, the instrument is entirely excluded. We will take reasonable steps to maintain outstanding subordinated debt of sufficient size to promote liquidity and reliable market quotes on market values. • Each quarter, we will submit to OFHEO calculations of the quantity of qualifying Freddie SUBS® securities and total capital as part of our quarterly capital report. • Every six months, we will submit to OFHEO a subordinated debt management plan that includes any issuance plans for the six months following the date of the plan.	• During the first quarter of 2008, we did not issue or call any Freddie SUBS® securities. • We reported to OFHEO that at March 31, 2008, we had $45.8 billion in total capital plus qualifying subordinated debt, resulting in a surplus of $7.3 billion. • We have submitted our semi-annual subordinated debt management plan to OFHEO.
2. *Liquidity Management and Contingency Planning:* • We will maintain a contingency plan providing for at least three months' liquidity without relying upon the issuance of unsecured debt. We will also periodically test the contingency plan in consultation with OFHEO.	• We have in place a liquidity contingency plan, upon which we report to OFHEO on a weekly basis. We periodically test this plan in accordance with our agreement with OFHEO.
3. *Interest-Rate Risk Disclosures:* • We will provide public disclosure of our duration gap, Portfolio Market Value Sensitivity-Level, or PMVS-L and Portfolio Market Value Sensitivity-Yield Curve, or PMVS-YC interest-rate risk sensitivity results on a monthly basis. See "MD&A — RISK MANAGEMENT — Interest-Rate Risk and Other Market Risks — *Portfolio Market Value Sensitivity and Measurement of Interest-Rate Risk"* in our 2007 Information Statement for a description of these metrics.	• For the first quarter of 2008, our duration gap averaged zero months, PMVS-L averaged $403 million and PMVS-YC averaged $50 million. Our 2008 monthly average duration gap, PMVS results and related disclosures are provided in our Monthly Volume Summary which is available on our website, www.freddiemac.com/investors/volsum.

Description	Status
4. *Credit Risk Disclosures:* • We will make quarterly assessments of the expected impact on credit losses from an immediate 5% decline in single-family home prices for the entire U.S. We will disclose the impact in present value terms and measure our estimated losses both before and after receipt of private mortgage insurance claims and other credit enhancements.	• Our quarterly credit risk sensitivity estimates are as follows:

	Before Receipt of Credit Enhancements(1)		After Receipt of Credit Enhancements(2)	
	Net Present Value, or NPV(3)	NPV Ratio(4)	NPV(3)	NPV Ratio(4)
	(dollars in millions)			
At:				
03/31/08	$4,922	27.8 bps	$3,914	22.1 bps
12/31/07(5)	$4,036	23.2 bps	$3,087	17.8 bps
09/30/07	$1,959	11.7 bps	$1,415	8.4 bps
06/30/07	$1,768	11.0 bps	$1,292	8.1 bps
03/31/07	$1,327	8.6 bps	$ 929	6.0 bps

(1) Assumes that none of the credit enhancements currently covering our mortgage loans has any mitigating impact on our credit losses.

(2) Assumes we collect amounts due from credit enhancement providers after giving effect to certain assumptions about counterparty default rates.

(3) Based on the single-family mortgage portfolio, excluding Structured Securities backed by Ginnie Mae Certificates.

(4) Calculated as the ratio of NPV of increase in credit losses to the single-family mortgage portfolio, defined in footnote (3) above.

(5) The significant increase in our credit risk sensitivity estimates beginning in Q4 2007 was primarily attributable to changes in our assumptions employed to calculate the credit risk sensitivity disclosure. Given deterioration in housing fundamentals at the end of 2007, we modified our assumptions for slower recovery of forecasted home prices subsequent to the immediate 5% decline.

Description	Status
5. *Public Disclosure of Risk Rating:* • We will seek to obtain a rating, that will be continuously monitored by at least one nationally recognized statistical rating organization, assessing our “risk-to-the-government” or independent financial strength.	• At May 6, 2008 and March 31, 2008, our “risk-to-the-government” rating from Standard & Poor’s was AA−. On May 6, 2008, S&P placed this rating on CreditWatch Negative, which overrode the previous negative outlook designation. • At May 6, 2008 and March 31, 2008, our “Bank Financial Strength” rating from Moody’s was A− and on review for possible downgrade.