

FREDDIE MAC CORPORATE DISCLOSURE POLICY

Scope

This policy covers all employees of Freddie Mac (the “Company”) with respect to their interactions and communications with the investment community (i.e., stockholders, other investors, securities market professionals (such as brokers, dealers and investment advisers), investment companies and analysts) on behalf of Freddie Mac.

Disclosure Committee

The Disclosure Committee is responsible for reviewing, discussing and making recommendations to the Chief Executive Officer, the Chief Financial Officer and the General Counsel with respect to proposed disclosures and other matters set forth in the corporate policy establishing the Disclosure Committee.

Unintentional Disclosures

If it is determined that potentially material nonpublic information has been disclosed unintentionally, the Senior Vice President and Deputy General Counsel – Corporate Affairs or the Vice President and Deputy General Counsel - Securities must be notified immediately.

Authorized Spokespersons

Only Authorized Spokespersons may communicate on behalf of Freddie Mac to the investment community, except as otherwise provided by this policy. The Authorized Spokespersons are:

- Chief Executive Officer
- Chief Financial Officer
- Executive Vice President and General Counsel
- Treasurer and Senior Vice President – Treasury and Liability Management
- Senior Vice President – Single Family Credit Guarantee
- Vice President – Investor Relations Officer

Other individuals designated from time to time by the Investor Relations Officer, after consultation, as appropriate, with the Chief Financial Officer and the General Counsel (or their respective designees), may be authorized to speak on behalf of Freddie Mac in specified instances and on specified topics.

Responding to Inquiries

Employees (other than the Authorized Spokespersons) are not permitted to respond to inquiries from the investment community unless specifically authorized to do so by the Investor Relations Officer. Employees are instructed to refer all such inquiries to the Investor Relations Officer.

Market Rumors

The Company does not generally comment on market rumors or speculation. Authorized Spokespersons should state that it is the Company’s policy not to comment on rumors or speculation. Other employees should refer requests to the Investor Relations Officer. The

Company may, however, respond to rumors or speculation in certain circumstances including (i) upon request by a stock exchange or regulatory agency or (ii) if the Company determines such response is appropriate.

Communications with the Investment Community

Only Authorized Spokespersons are permitted to participate in conversations with the investment community on behalf of Freddie Mac, except as otherwise provided by this policy. All such conversations should include a member of the Investor Relations Department (to the extent that the Authorized Spokesperson is not such a member). No material nonpublic information will be disclosed during nonpublic conversations with the investment community. Selective disclosure of material nonpublic information about the Company to the investment community by any director, officer or employee is prohibited under this policy. Information may be considered “material” if there is a substantial likelihood that a reasonable person would consider it important. Accordingly, in these conversations, Authorized Spokespersons may discuss Freddie Mac’s:

- previously disclosed information,
- non-material information, and
- general industry trends.

Examples of the types of discussions listed above may include discussions of the Company’s general long-term strategy, goals, history, mission or management philosophy.

One-on-One Meetings or Calls

Telephonic or face-to-face conversations with members of the investment community individually or in small groups are valuable components of the Company’s investor relations program. However, Freddie Mac will not issue new guidance, reaffirm prior guidance, update the Company’s previously issued guidance, or otherwise disclose material nonpublic information in these forums.

Presentations and/or Speeches

When practicable, the Company will announce publicly in advance presentations, teleconferences or speeches. Prepared remarks and/or slide presentations to the investment community will be available on Freddie Mac’s website. The Company will encourage organizers to make webcasting connectivity available for formal presentations. Breakout and other small group sessions that are not made publicly available at conferences will be addressed in the same fashion as one-on-one conversations with the investment community.

Earnings Calls

Freddie Mac may periodically conduct conference calls with the investment community to which the public will have access via webcast and/or telephone. A replay of the call will also be available for a limited time after the call. The Company will announce via press release the date, time and access information to access the call in real time or the replay of the call. The Company will also post the information on its website at www.FreddieMac.com/investors. The Company may also use automated email and fax

notification lists to enhance its ability to distribute information, including notice of press conferences and conference calls.

Forward Looking Statements

The Company may, from time to time, make forward-looking statements in compliance with this policy. A forward-looking statement made in the Company's written documents will be identified and accompanied with meaningful cautionary language which warns the investment community that risks, uncertainties and other factors could cause actual results to differ materially from the expectations expressed in the forward-looking statement. In the case of oral forward-looking statements, which will only be made in an acceptable forum (e.g., periodic webcast earnings call), the statements will be identified and the Authorized Spokesperson will also include meaningful cautionary language which warns the investment community that risks, uncertainties and other factors could cause actual results to differ materially from the expectations expressed in the forward-looking statement or refer the audience to a readily available written document (i.e., news release, Annual Report on Form 10-K, 10-Q, 8-K or other publicly available regulatory filing) for the cautionary language.

Analyst Reports

Freddie Mac regards analyst reports as proprietary information belonging to the analyst's firm and will not provide such reports on the Company's website. The Company will not review, confirm, endorse, adopt or disseminate analysts' reports or earnings models. However, in certain limited circumstances, upon request, the Company may review specific factual assertions that an analyst intends to include in a report for the factual accuracy of historical information that is publicly available.

Quiet Period

In the interest of fairness and to prevent the unauthorized disclosure of earnings information or earnings guidance prior to announcement, Freddie Mac maintains a quiet period. The Company will notify the public of the timing of the quiet period by posting this information on its website at www.FreddieMac.com/investors. During the quiet period, Freddie Mac will not:

- Participate in one-on-one or small group meetings with equity analysts or investors;
- Comment on the Company's business or financial outlook (including earnings guidance for the current quarter or year), unless the Company deems such statement(s) necessary or advisable; or
- Participate in question and answer and/or small group breakout sessions during equity conferences or after speeches, unless such sessions are made publicly available via webcast, teleconference or some other means.

During the quiet period, Freddie Mac may continue to attend and participate in conferences and other forums in which its officers may give speeches or participate on panels in the same manner as discussed above under "Presentations and/or Speeches." In addition, the Company will conduct its ongoing activities with respect to its debt and mortgage security issuances in compliance with Regulation FD and will consider implementing additional procedures during the above-described quiet period to ensure such compliance.

Freddie Mac's website (www.FreddieMac.com/investors) will include a notice to readers of the commencement of the quiet period. The Company may also use any combination of additional methods to announce the commencement of the quiet period.

Questions

Any questions or inquiries regarding this policy should be addressed to the Investor Relations Officer.

April 7, 2009