



CORPORATE POLICY

Subject: Code of Conduct for Members of Freddie Mac's Board of Directors

Policy Number: 1-141

Control Point: Chief Compliance Officer

Approval Authority: Board of Directors

Signature: Robert Bostrom [Signature on original kept by Legal]

**CODE OF CONDUCT
FOR
MEMBERS OF FREDDIE MAC'S BOARD OF DIRECTORS**

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WHO MUST COMPLY WITH THIS CODE OF CONDUCT?

This Code of Conduct applies to all non-employee members of Freddie Mac's Board of Directors, referred to as "you" or as "Outside Directors." However, unless otherwise stated, this Code of Conduct does not apply to the conduct of an Outside Director with respect to matters arising outside of that Director's relationship to Freddie Mac. This Code also applies to Directors who are employees of Freddie Mac, except to the extent that they are subject to a more specific provision in the Code of Conduct applicable to Freddie Mac employees.

I. INTRODUCTION

This Introduction discusses how this Code of Conduct is organized and explains a few key terms that you need to understand when you read the Code of Conduct. The Code of Conduct is usually referred to in this document as the "Code."

A. How the Provisions of the Code Are Organized

The Code is divided into seven sections. Section II sets forth a few basic standards of ethical conduct that you should follow as a member of Freddie Mac's Board of Directors.

Section III sets out Freddie Mac's corporate values.

Section IV contains the standards governing conduct relating to Freddie Mac and its employees. These standards require compliance with applicable legal requirements regarding non-discrimination in employment-related decisions, fraud and dishonesty and anti-competitive activity, as well as the protection of the many types of Freddie Mac property and confidential information. This section also contains standards about the giving and receiving of gifts and solicitation of donations or contributions from employees.

Section V discusses the standards that apply to your dealings with parties other than Freddie Mac, including competitors, financial institutions, business partners, customers or vendors. This section contains standards applying to benefits that might be offered to you by such outside parties, benefits that you might offer to them and fair dealing with such parties. The section also discusses personal political activity and how the Code applies to Immediate Household Members, other family and friends.

Section VI contains rules governing your investments. It sets forth the rules that apply to the use of inside information when trading in securities and discusses the restrictions, set forth in corporate policy, that govern specific investments that you might wish to make.

Section VII of the Code discusses compliance, enforcement and interpretation of the Code.

B. Code Availability and Revisions

The Code of Conduct will be revised from time to time. You are expected to familiarize yourself with all revisions and to comply with the Code in its revised form, as of the effective date of any revision. The current Code is, and any revised version of the Code will be, available to you on Freddie Mac's website. You will be notified of any revision of the Code. You are encouraged to refer to the Code whenever a question arises regarding the manner in which you conduct yourself when conducting Freddie Mac-related business. If you are reviewing or signing the Code electronically, you may wish to print and save a copy for your files.

C. Corporate Policies and Procedures

Management has adopted a number of policies and procedures containing specific rules that implement the standards of conduct set forth in the Code. Some of Freddie Mac's Corporate Policies and Procedures apply to Outside Directors. You should be familiar with and conform your conduct and decisions to all applicable policies and procedures, as they may be amended from time to time, regardless of whether those policies and procedures are identified in the Code. You will receive specific notice of any revision of a Corporate Policy or Procedure applicable to Outside Directors.

D. Key Terms

There are several important terms that are used in the Code:

- "*Board of Directors*" or "*Board*" means the Board of Directors of Freddie Mac.
- "*Code*" means this Code of Conduct.
- "*Conflict of Interest*" means a situation in which an actual or apparent question of loyalty arises between: (i) a Director's personal interest (financial or otherwise); and (ii) the company's interests or the Director's responsibilities to Freddie Mac.
- "*Director*" means any member of the Board of Directors of Freddie Mac.
- "*Employee*" means any individual who is classified by Freddie Mac as an employee under Corporate Policy 3-221, Worker Classifications, including any such individual who is on an approved leave of absence (including leave without pay or short-term disability leave).
- "*Freddie Mac*" means the Federal Home Loan Mortgage Corporation.
- "*Immediate Household Member*" means any individual who currently resides in the Director's home, a non-resident spouse, and a non-resident minor child or dependent for whom the Director has responsibility.
- "*Outside Director*" means any Director who is not also an employee of Freddie Mac.

If you have questions about how to apply the provisions of the Code in a specific situation, you should contact the Chief Compliance Officer.

II. BASIC STANDARDS OF ETHICAL CONDUCT AT FREDDIE MAC

Most of the specific standards in the Code are based on the following fundamental principles of ethical conduct that must guide Directors when fulfilling their Freddie Mac duties:

- Act at all times in accordance with this Code of Conduct and Corporate Policies and Procedures expressly applicable to Outside Directors.
- Act at all times with integrity, and at all times deal fairly and honestly with Freddie Mac, your fellow Directors, Freddie Mac's employees and others with whom you interact in performing your Freddie Mac duties.



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- Act at all times in good faith, with due care, competence and diligence, and without misrepresenting facts or circumstances.
- Comply at all time with all laws, regulations and other legal requirements that apply to your Freddie Mac duties.
- Act at all times in Freddie Mac’s business interests, without allowing your independent judgment to be subordinated to other interests, and do not use your directorship with Freddie Mac for private gain (other than your Freddie Mac director fees and benefits).
- When performing your Freddie Mac duties, do not engage in conduct that creates the appearance of impropriety, even if you believe that such conduct is not improper.

Do not try to evade the provisions of this Code by asking a relative, a friend, or any other person to do something that the Code prohibits you from doing personally.

III. VALUES

At Freddie Mac, we pride ourselves on making “home” possible for millions of Americans. Our business efforts are focused on meeting the goals of our congressionally chartered mission. We recognize that we cannot reach our full potential unless we embrace a set of values that are consistent with our mission.

Leadership	<i>We take initiative to achieve our common purposes.</i>
Integrity	<i>We do the right thing – without compromise!</i>
People	<i>We are fair, respect others, embrace diversity, and are accountable.</i>
Excellence	<i>We strive to exceed stakeholder expectations – individually and collectively.</i>

IV. CONDUCT RELATING TO FREDDIE MAC AND ITS EMPLOYEES

A. Compliance with Legal Requirements

As a Director, you have certain legal responsibilities that you should comply with in performing your duties as a Director. These compliance obligations include prohibitions on monopoly, combination or conspiracy in restraint of trade, unfair methods of competition and deceptive acts and practices, as well as making all employment-related decisions free from discrimination based on any personal characteristic protected by applicable law or corporate policy. In addition, when conducting Freddie Mac business, you should exercise good judgment to avoid engaging in conduct that reasonably and in good faith may be perceived by others as harassment. Legal compliance obligations may extend to settings outside of the Freddie Mac workplace, such as business-related travel and meetings.

Through your interaction with other Directors and Freddie Mac employees, you should communicate Freddie Mac’s commitment to compliance with all applicable legal requirements and promote compliance with those requirements by all Freddie Mac employees.

B. Giving and Receiving Gifts, Donations and Contributions

You should not give gifts to or receive gifts from employees who are not members of the Board of Directors. A voluntary gift or donation of a reasonable value in honor of a one-time special occasion, such as retirement of a senior executive with whom you frequently interact, generally should not give rise to concerns about perceived obligations or

otherwise result in a Conflict of Interest for the employee. You should not solicit donations or contributions from employees who are not members of the Board of Directors.

C. Loans

Freddie Mac is restricted by certain laws, regulations and Freddie Mac policies and processes from making, or arranging for, loans and other extensions of credit to members of the Board of Directors.

D. Freddie Mac Property and Information

1. Freddie Mac Property

You are responsible for safeguarding and maintaining any Freddie Mac property that is within your control. Freddie Mac's property includes not only tangible items but also intellectual property (such as ideas, inventions, trade secrets, copyrighted material, patented materials and trademarked materials). In order for Freddie Mac to function and compete effectively, Freddie Mac's intellectual property rights must be protected.

2. Confidential Information

Information you develop or to which you gain access in connection with fulfilling your Director responsibilities to Freddie Mac is an important Freddie Mac asset that must be used only for Freddie Mac business purposes. This information also must be protected from inappropriate disclosure to customers, competitors, financial analysts, the press and other third parties.

With the exception of information that is publicly available, information concerning Freddie Mac or its business (including, but not limited to, the information described in the next paragraph) should be considered confidential. Freddie Mac also possesses confidential information belonging to third parties, and you are responsible for the appropriate handling of that information if you come into its possession as well.

Confidential information includes, among other things, the following items that have not been made publicly available by Freddie Mac:

- Information concerning Freddie Mac's business plans, strategies and practices
- Information about Freddie Mac's transactions, products and services
- Financial information and analyses
- Information about competitors, financial institutions, business partners, customers (including customer lists), clients, vendors, borrowers, employees and Freddie Mac's dealings with them
- Pricing, quoting and investment information, policies, procedures, practices and plans
- Performance measures for products or processes and the methods used to derive those measures
- Financial, predictive and other models and algorithms developed, used or under consideration by Freddie Mac, including, without limitation, their variables, weights and other attributes

When discussing Freddie Mac business with a Freddie Mac employee, you should be sensitive to the individual's job duties, responsibilities and reporting relationships. In addition, you may not discuss confidential information with anyone outside of Freddie Mac unless you are authorized to do so. You may not discuss confidential information with any third party unless the individual in question has a Freddie Mac business-related need to know the information. You must

exercise particular care to protect the confidentiality of information if its disclosure or premature disclosure could have a competitive, financial or other material impact on Freddie Mac.

You should discuss with Freddie Mac's Legal Division any doubts or questions you may have about:

- Whether particular information should be considered confidential;
- The appropriate means to be used to protect the confidentiality of particular information;
- The appropriateness of any information gathering activities; or
- Whether you may use or disclose information, including information about a third party, that was brought to your attention in a manner that you consider suspicious or possibly unethical.

3. Responding to Requests for Information

Freddie Mac has individuals who are responsible for Freddie Mac's public communications. If you receive a media or other outside inquiry regarding Freddie Mac, you should refer it to the appropriate Freddie Mac personnel and/or the CEO or Chief Financial Officer.

E. Fraud and Dishonesty

Freddie Mac has strict rules to guard against fraud or dishonesty and to address such problems when they occur. Bribes, kickbacks and other illegal or unethical payments will not be tolerated at Freddie Mac.

If, in connection with the conduct of any Freddie Mac business, you detect or suspect fraud, dishonesty, or the offer, solicitation, payment or receipt of bribes, kickbacks or other unusual payments by any employee of Freddie Mac, any provider of goods or services to Freddie Mac, or any Freddie Mac client or customer, you should report it immediately to either the Chairman of the Board, or if the Chairman of the Board is an Employee, to the Lead Director.

F. Record Keeping and Reports

Freddie Mac has established policies, procedures and processes to meet both legal and business reporting requirements. It is Freddie Mac's policy that any report, document, or other information that you or Freddie Mac files or causes to be filed with, or submits or causes to be submitted to, a government agency or discloses to the public shall be fair, timely and understandable given the circumstances under which it is used, filed, submitted or disclosed.

Section VI (D) below sets forth required reporting of purchases and sales of company equity securities. In addition, in the event you are required in your capacity as a Director to certify company reports or records based on information provided by others, you must exercise at least that degree of care required by applicable law to be sure that those reports or records do not contain intentional misrepresentations or misleading information.

V. CONDUCT RELATING TO THIRD PARTIES

A. Improper Influence on Conduct of Audits

In accordance with legal and regulatory requirements, independent auditors periodically audit Freddie Mac's financial statements. You may not, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent or certified public accountant engaged in the performance of an audit or review of Freddie Mac's financial statements for the purpose of rendering such financial statements materially misleading, nor may you direct any

other person to do so. The same restrictions apply to the audit and examination activities of regulators and internal auditors.

You are required to cooperate fully, promptly and truthfully in your capacity as a Director in any audit of the company's financial statements. This obligation includes, but is not limited to, responding to requests for information, participating in interviews, and disclosing all information relating to the subject matter of the audit.

B. Corporate Opportunities

Do not directly or indirectly take personal advantage of, use for your personal benefit or gain, or use for the benefit or gain of any other business entity any Freddie Mac business or other opportunities that you learn of through your position with Freddie Mac or through the use of Freddie Mac information or property. You should advance Freddie Mac's business interests when the opportunity to do so comes to your attention as a result of your status as a Director of Freddie Mac or your use of Freddie Mac information or property. You should not engage in any business activities that create a conflict of interest given your position as a Director of the company.

C. Receiving Benefits from Persons Outside of Freddie Mac

You should refuse gifts, favors, travel, entertainment, loans, discounts or other preferential treatment from an outside source, or reimbursement for such items, if they could appear to represent an attempt by the outside source to obtain favorable treatment in its business dealings with Freddie Mac.

D. Providing Benefits to Third Parties, Including Members and/or Staff of a Legislative/Regulatory Body

You may not give any gift, favor or any other item of value to a third party in order to influence the opinions expressed by, or information provided to, any investment banker, research analyst, investor or counterparty about Freddie Mac.

Current federal law creates potential liability for corporations whose representatives violate the Congressional gift rules. Therefore, when you are acting on behalf of Freddie Mac, you must obtain prior written approval from the Senior Vice President, External Relations, before providing any gifts, favors, food, refreshments or entertainment to any federal, state, or local government official or employee. You will be considered to be acting on behalf of Freddie Mac if you are performing your Freddie Mac duties or conducting Freddie Mac business. For example, you will be considered to be acting on behalf of Freddie Mac if you provide a gift in the course of a meeting or event related to Freddie Mac or provide a gift together with a communication related to Freddie Mac business. A gift for which you seek reimbursement from Freddie Mac also will be considered to have been made on behalf of Freddie Mac.

E. Fair Dealing

When fulfilling your responsibilities as a Director of Freddie Mac, you should deal fairly with all third parties, including competitors, financial institutions, business partners, customers, clients, vendors and all others with whom you interact in your capacity as a Director of Freddie Mac or for any Freddie Mac business-related purposes.

F. Political and Other Personal Activities

The conduct of Freddie Mac, like that of other large corporations, is subject to close scrutiny from many sources. For this reason, it is particularly important that any public statement or act attributable to Freddie Mac be carefully thought out and that your personal views be kept separate from corporate views.

Individual participation in the political process is an essential part of our society and you may fully engage in the political process consistent with your personal views, convictions and interests without regard to Freddie Mac's business interests. However, you also must distinguish your views from those of Freddie Mac when engaging in personal political activity.

G. Immediate Household Members, Family and Friends

You may not evade the provisions of this Code or of any applicable Corporate Policy or Procedure by asking another person to do something that the Code or a Policy or Procedure prohibits you from doing personally. However, the Code does not prohibit Immediate Household Members, other family members, or friends from doing things in connection with their employment solely because you are prohibited from doing them as a Freddie Mac Director.

VI. INVESTMENTS

A. Inside Information

The use of inside, or non-public, material information in connection with the purchase or sale of Freddie Mac securities, including its debt and mortgage-related securities or another's securities, is unethical and is generally prohibited by law. Non-public material information includes information about Freddie Mac or another company that is obtained by virtue of your service on Freddie Mac's Board, which has not been effectively disclosed to the general public, and which could, if known, affect a reasonable investor's decision to buy or sell the securities of Freddie Mac or the other company. Rules pertaining to "insider trading" are set forth in Corporate Policy 7-145, Insider Trading and Related Conduct.

These rules apply both to trading in Freddie Mac securities, including mortgage-related and debt securities, for your own account and to causing another person or entity to trade our securities on behalf of that person or entity. In particular, these rules apply to the purchase and sale of Freddie Mac's securities and to the possession of non-public information with respect to those securities. Accordingly, corporate policy prohibits conduct by any Director that could result in, or appear to be the result of, insider trading in Freddie Mac securities. You must comply with this general prohibition and with specific provisions of applicable corporate policy.

B. Pre-Clearance of Transactions

In addition to the restrictions imposed by "insider trading" considerations, Corporate Policy 7-110, Securities Transaction Pre-Clearance Policy, provides for the designation of periods during which transactions in Freddie Mac securities (including gifts or donations of such securities) are permissible and periods when such transactions are prohibited. You may not engage in transactions in Freddie Mac securities outside of a "window period" or within a "blackout period" unless the transaction has been pre-cleared by the Legal Division. At certain times, you may also be advised in writing by the Legal Division that pre-clearance for securities transactions by a Director will be required even if the transaction will occur during a window period.

C. Personal Securities Investments

1. Financial Interests Generally.

In addition to complying with the rules concerning insider trading and pre-clearance of transactions, you should not hold any investment that might cause you to have a Conflict of Interest with Freddie Mac. Toward this end, you should comply with the specific limitations on investments that are set forth in Corporate Policy 3-206—Personal Securities Investments. The investments that are generally subject to those rules include any ownership interest in securities and

any other financial interest, regardless of how it is acquired, and any investments you acquire or hold through immediate household members, through agents and fiduciaries (such as brokers, investment advisers or similar fiduciaries), and intermediary entities (such as private or charitable trusts, corporations or partnerships) whose investment decisions are controlled, individually or collectively, by you or an immediate household member.

Outside Directors whose professional activities involve the management of investment funds or assets of others are not restricted by the restrictions on investment that are set forth in this Section VI.C of the Code of Conduct (“Investment Limitations”) and in Corporate Policy 3-206 when making investment decisions for such funds or clients.

2. Freddie Mac Options, Short Sales and “Short Sales Against the Box”

Trading in Freddie Mac’s exchange-traded options, *i.e.*, puts and calls, generally is prohibited, as are short sales and “short sales against the box.” Corporate Policy 7-145, Insider Trading and Related Conduct, sets forth the applicable rules.

3. Public Offerings

You should neither request, nor knowingly accept, preferential participation in offerings of securities of other companies: (i) as a result of your position as a Director of Freddie Mac; or (ii) in order to induce Freddie Mac to enter into a transaction or business relationship with the third party that is providing the preferential treatment.

D. Additional Rules Concerning Purchases and Sales of Freddie Mac Securities by Directors

Section 16(a) of the Securities Exchange Act of 1934 (the “1934 Act”) requires directors of companies whose securities are registered under the 1934 Act to report their purchases and sales of company equity securities to the Securities and Exchange Commission. Section 16(b) of the 1934 Act essentially prohibits directors from engaging in any purchase and sale, or sale and purchase, of any equity security of such company within a period of less than six months (“short-swing transaction”).

Corporate Policy 7-109, Director and Officer Securities Reporting and Trading Policy, requires all Freddie Mac Directors to report to the Legal Division all purchases and sales of Freddie Mac equity securities (including common and preferred stock and options on such stock), including those received under a Freddie Mac employee benefit or compensation plan. Corporate Policy 7-109 also prohibits Directors from engaging in certain short-swing transactions and requires reporting of short-swing transactions that are permitted.

VII. ENFORCEMENT

A. Questionnaire

As part of its processes concerning compliance with applicable law and corporate policy, management conducts periodic audits of compliance with policies and procedures, including this Code.

You are required to respond to an annual Proxy Questionnaire that requires disclosure of certain relationships, including all relationships with Freddie Mac or a competitor, that existed during the previous year. Any changes in such relationships also must be reported.

Completing the annual questionnaire does not relieve you of your continuing obligation to make disclosures or to seek advice at any time that such disclosures or inquiries may be required under applicable law, any other provision of the Code or any applicable corporate policy or procedure. You are encouraged to seek advice and assistance in order to resolve any question about or gain an increased understanding of the requirements of applicable law, the Code or other corporate policy.

B. Reporting Possible Violations of Law, the Code, or Company Policy

As a Director of the Company, you should share any concern about possible violation of the terms of the Code, applicable law or corporate policy with the Chairman of the Board, or if the Chairman of the Board is an Employee, with the Lead Director.

C. Anti-Retaliation

You are prohibited from engaging, directly or indirectly, in any form of retaliatory, intimidating or discriminatory conduct toward any Freddie Mac Employee or any vendor who, based on his or her reasonable good faith belief of a violation of law, of the Code of Conduct or a policy or procedure adopted by the Board or management, engages in "Protected Conduct," as defined below.

Protected Conduct includes any of the following actions:

- Making a complaint or causing a complaint to be made;
- Filing, causing to be filed or testifying in a proceeding;
- Providing information concerning or in connection with a complaint, inquiry, investigation or proceeding or causing such information to be provided; or
- Assisting or otherwise participating in the resolution of a complaint or in an investigation or proceeding.

The actions specified above include the communication of information to or through any of the following:

- Any complaint reporting mechanism established by the company;
- The employee's supervisor;
- Any Freddie Mac officer or Employee with authority to investigate, discover or terminate misconduct; or
- A law enforcement, regulatory, or judicial authority or a committee or member of Congress.

D. Investigations and Document Retention

Consistent with applicable law, you are required to cooperate fully, promptly and truthfully in any investigation, including responding to requests for information, participating in investigatory interviews and disclosing all known information relating to the subject matter of the investigation. You should not destroy or alter any Freddie Mac business-related record with the intent to obstruct any pending or threatened investigation.

E. Amendments, Waivers and Interpretation

Only the Board has authority to make material modifications to this Code and to grant a waiver of any standard or requirement of the Code. Waivers will be disclosed to the company's shareholders as required by applicable law. Waivers are disfavored and in no event will a waiver be granted in the absence of good cause based on exceptional circumstances.

The Board has final authority to determine whether any Director's conduct or action violates the Code or any other applicable Corporate Policy.

F. Applicable Law

Matters relating to the interpretation of this Code will be governed by the laws of the Commonwealth of Virginia, without regard to its conflict of law provisions.

Effective Date: November 20, 2008

- New
 Replaces Policy 1-141 dated February 25, 2008



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ACKNOWLEDGMENT AND AGREEMENT TO COMPLY

By signing this form, I am acknowledging that I have reviewed and understand the Freddie Mac Director Code of Conduct and agree to be bound by its provisions, as they may be revised from time to time during my service on the Board of Directors of Freddie Mac. In addition, I agree to comply with all the provisions of the Code of Conduct which continue to apply after my service on the Board of Directors of Freddie Mac terminates, as they are in effect at the time my service ends.

Signature

Printed Name

Date