



FREDDIE MAC'S CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "Board") of the Federal Home Loan Mortgage Corporation ("Freddie Mac" or the "Company") has adopted the Corporate Governance Guidelines (the "Guidelines") set forth below to assist the Board in the exercise of its responsibilities. These Guidelines should be interpreted in accordance with any applicable legal requirements, including those imposed by federal or state law or regulation, the Federal Housing Finance Agency ("FHFA") acting as Conservator and/or regulator of Freddie Mac, and Freddie Mac's statutory Charter and Bylaws. Although Freddie Mac's securities are not currently listed on the New York Stock Exchange (the "NYSE"), relevant provisions of the NYSE listing standards also will be considered in interpreting these Guidelines.

The Nominating and Governance Committee is responsible for reviewing and recommending to the Board appropriate changes to these Guidelines to reflect changes in legal or regulatory requirements, evolving governance practices and the Board's policies and procedures. The Nominating and Governance Committee also oversees the implementation of the Guidelines by the Board and management. These Guidelines are published on Freddie Mac's Internet website (http://www.freddiemac.com/governance/pdf/gov_guidelines.pdf) and will be provided in print to any stockholder on request.

1. BOARD SIZE AND BOARD COMMITTEES: Under its statutory Charter, Freddie Mac's Board of Directors is to have 13 members ("Directors"), or such other number as the Director of FHFA determines appropriate. Acting as Conservator, FHFA has determined that the Board shall have between 9 and 13 members.

Consistent with applicable legal requirements, the Board may delegate some of its responsibilities to a Committee.

The Board's standing Committees include an Audit Committee, a Compensation Committee, a Nominating and Governance Committee, a Risk Committee, and an Executive Committee. Each Committee has a charter, adopted by the Board and published on Freddie Mac's Internet website (http://www.freddiemac.com/governance/bd_committees.html), that specifies its authority and responsibilities.

2. BOARD AND COMMITTEE MEETINGS: The Board will meet at least eight times each year, and at least once each calendar quarter. The standing Committees other than the Executive Committee will meet at least four times each year. The Executive Committee will meet during intervals between regularly scheduled Board meetings if the Non-Executive Chairperson of the Board (the "Chairperson") determines that a matter should be considered promptly and that it is not feasible to convene a special meeting of the Board. Agendas for Board meetings are set by the Chairperson, with input from other members of the Board and management. Agendas for Committee meetings are set by the chairs of the respective

Committees, with input from the Chairperson, other Committee members and management. The Committee chairs will report the highlights of their meetings to the full Board following each meeting of the respective Committees. The Committees may hold meetings on a stand-alone basis or in conjunction with the Board or with one or more other Committees.

3. DIRECTOR RESPONSIBILITIES: The members of the Board of Directors serve on behalf of the Conservator and exercise authority delegated by the Conservator. Under conservatorship, the Board actions discussed in these Guidelines are subject to the direction and/or approval of the Conservator. The Board's responsibilities are set forth in: Freddie Mac's statutory Charter; other applicable laws, regulations and agency directives and guidance, including the Conservator's Order No. 2008-06 and its revised letter of instructions, dated November 15, 2012, relating to that Order; Freddie Mac's Bylaws; and the charters of the Board's Committees. Pursuant to Freddie Mac's Charter and FHFA's corporate governance regulations, respectively, those responsibilities include: (i) determining the general policies that govern the operations of Freddie Mac; and (ii) directing its conduct and affairs in furtherance of its safe and sound operation.

Directors are expected to devote the time and attention necessary to fully discharge their responsibilities as members of the Board and Committees, including attending all or substantially all meetings of the Board and of Committees of which they are members and any annual stockholders meeting at which they are standing for election or re-election. Materials scheduled to be discussed at Board and Committee meetings are provided to Directors in advance of the meetings, except in unusual circumstances, and Directors are expected to review those materials prior to the meetings.

4. BOARD AND COMMITTEE INDEPENDENCE: A substantial majority of the members of the Board must be independent, as determined by the Directors who are not officers or employees of Freddie Mac ("Outside Directors"), acting on behalf of the Board, under the standards set forth in these Guidelines. All members of the Audit Committee, Compensation Committee and Nominating and Governance Committee and the chair of the Risk Committee must be independent under these standards. Audit Committee members also will be independent under applicable rules of the Securities and Exchange Commission ("SEC"), and determinations concerning the independence of Compensation Committee members will take into account the additional factors specified in the NYSE listing standards.

At least annually, the Outside Directors will make a determination regarding the independence of each Director or nominee for election or re-election to the Board. If a Director joins the Board at a time that does not coincide with the Board's annual independence determinations, the Board will make a determination regarding the Director's independence prior to or at the time that Director joins the Board.

5. INDEPENDENCE STANDARDS: For a Director to be considered independent, the Board must determine that the Director does not have any material relationship with Freddie Mac. The independence criteria set forth in these Guidelines shall be interpreted in a manner that is consistent with the NYSE listing standards and other relevant regulatory provisions and related guidance.

The Board will solicit, and each Director will disclose, information concerning any employment, personal service or charitable relationships of the general types described below (regardless of whether the relationships satisfy the specified criteria) and any other potentially material relationships, direct or indirect, between the Director and Freddie Mac.

In determining whether a Director is independent, the Board will consider whether any potentially material relationships, individually or taken as a whole, would impair the Director's judgment as a member of the Board or create the perception or appearance of such an impairment. When another entity has a relationship with both a Director and Freddie Mac, the Board will take into consideration the nature and extent of those relationships.

To assist it in making and disclosing independence determinations, and consistent with the NYSE listing standards, the Board has established independence categories, set forth below, that cover a number of types of actual or potential Director relationships. Criteria associated with each category specify types of relationships within the category that will preclude a determination that a Director is independent and/or that will require a specific Board finding to support such a determination. Other relationships that fall within the categories but do not meet the specified non-independence criteria will be deemed not to be material to a Director's independence unless the Board makes a specific determination to the contrary.

CATEGORIES	CRITERIA
Employment by Freddie Mac	A Director will not be deemed independent if, within the past three years, the Director was employed by Freddie Mac or an immediate family member was an executive officer of Freddie Mac. For purposes of these Guidelines, an immediate family member means a spouse, parents, children, siblings, in-laws (including mothers, fathers, sons, daughters, brothers and sisters-in-law), and anyone other than a domestic employee who shares a Director's home.
Direct Compensation from Freddie Mac	A Director will not be deemed independent if, during any twelve-month period within the past three years, the Director or an immediate family member received more than \$120,000 in direct compensation from Freddie Mac (other than fees for Board service, and pension or other deferred compensation for prior service which is not contingent on continued service).
Affiliation with or Employment by Freddie Mac's External Auditor	A Director will not be deemed independent if: (i) the Director is a partner or employee of Freddie Mac's current external auditor; (ii) an immediate family member of the Director is a partner of the current external auditor or an employee who personally works on the external auditor's audit of Freddie Mac; or (iii) during the last three years, the Director or an immediate family member was a partner or employee of the current external auditor and personally worked on Freddie Mac's audit.

CATEGORIES	CRITERIA
Freddie Mac Executive Officer Membership on the Board of a Director's Employer	A Director will not be deemed independent if, within the past three years, a current executive officer of Freddie Mac served on the compensation committee of the board of directors of the employer of the Director or of an immediate family member at the time that the Director or immediate family member was an executive officer of that employer.
Affiliation with an Entity that Does Business with Freddie Mac	A Director will not be deemed independent if the Director is an employee, or an immediate family member is an executive officer, of a company that, during any one of that company's past three fiscal years, made payments to, or received payments from, Freddie Mac for property or services in an amount that exceeded the greater of \$1 million or 2% of that company's consolidated gross revenues in that fiscal year.
Affiliation with a Charity that Receives Contributions from Freddie Mac	If a Director or a Director's immediate family member is an officer, director or trustee of a charitable institution that receives charitable contributions from Freddie Mac, the Board shall consider the materiality of such relationship and contributions in assessing the Director's independence. Further, if, during any one of the last three years, such charitable institution received more than \$1 million, or 2% of its consolidated gross revenues, whichever is greater, during that year from charitable contributions by Freddie Mac, Freddie Mac shall publicly disclose such contributions.
Open Market Transactions in Freddie Mac Securities	A Director's independence will not be considered impaired because an organization with which the Director is affiliated buys or sells Freddie Mac securities in open market transactions or other arms-length transactions (such as auctions).

6. DIRECTOR QUALIFICATIONS AND NOMINATIONS: Subject to the direction of the Conservator, Directors are elected to one-year terms at Freddie Mac's annual meeting of stockholders. Directors must exemplify high standards of integrity, be committed to Freddie Mac, and have no actual or apparent conflicts of interest or other circumstances that make it inappropriate for them to serve on the Board. The Board looks for candidates who have achieved a high level of stature, success and respect in their principal occupations and evaluates candidates based on their character, judgment, experience and expertise. The Board also seeks to have a diversity of talent, perspectives, experience and cultures among its members, including minorities, women and individuals with disabilities, and considers such diversity in the candidate solicitation and nomination processes. Under Freddie Mac's statutory Charter, the Board shall include at least one individual from the homebuilding industry, from the mortgage lending industry and from the real estate industry, and one individual who either is from an organization that has represented consumer or community interests for not less than two years or who has demonstrated a career commitment to the provision of housing for low-

income households. In addition, the Board seeks a range of other talents and backgrounds that will provide it with expertise in dealing with the issues it addresses.

Membership on Other Boards of Directors. Directors must have the ability and time to commit to Board service. For this reason, the Board has determined that Outside Directors may not serve on the boards of directors of more than three other publicly-traded companies, in addition to Freddie Mac's Board.

Members of Freddie Mac's Audit Committee may not serve on more than two other public company audit committees.

The Board shall consider whether a Director's service on other boards of directors and/or audit committees, even if they do not exceed the above ceilings, along with other professional commitments, may impair the Director's ability to serve effectively as a member of Freddie Mac's Board and the Committees on which the Director sits. The Board also may permit a Director to serve on other boards of directors and/or audit committees in excess of the above ceilings if the Board determines, in light of the nature of such commitments, that such service will not impair the Director's ability to serve Freddie Mac. Any such determination shall be disclosed in an appropriate public disclosure document.

Termination of Freddie Mac Employment. A Freddie Mac employee whose employment terminates while he or she is a member of the Board of Directors shall be deemed to have tendered his or her resignation as a Director, effective as of the date of termination of his or her employment. The Board shall determine whether the resignation should be accepted in light of applicable circumstances.

Candidates for Nomination. The Board recognizes the benefits to be gained from both long-term service and the periodic addition of new members to the Board. As part of the annual nomination process, the Nominating and Governance Committee considers candidates for nomination that may come to its attention through several different means, including recommendations from Board members, senior management and professional search firms, stockholder nominations, and other sources. The Committee considers the needs of the Company and the talents and skills then available on the Board and makes appropriate recommendations. The Committee considers the independence of the Directors, their willingness to continue to serve on the Board and devote the necessary time, the contributions that they have made to Board and Committee discussions and decision making, their continued involvement in business and professional activities relevant to the Company, the skills and experience that should be represented on the Board, the availability of other individuals with desirable skills to join the Board and the desire to maintain a diverse Board. The Committee then recommends, and the Board determines, whether to nominate such Directors for election for another term.

Term Limit. An Outside Director shall not serve on the Board beyond the tenth anniversary of the date on which the Director joined the Board, provided that a Director who is elected or appointed to an annual term that begins prior to that date may complete that annual term.

Age Limit. A Director shall not serve on the Board beyond the Director's 72nd birthday, provided that a Director who is elected or appointed to an annual term that begins prior to that date may complete that annual term.

7. CHANGE IN DIRECTOR STATUS OR CIRCUMSTANCES: The Board shall consider any change in an Outside Director's status or circumstances that might cause the Board to conclude that the Director is no longer independent, is no longer qualified to serve on the Board or might not be able to continue to serve effectively, or that such service otherwise is no longer appropriate. A Director shall inform the Chairperson or the Chairman of the Nominating and Governance Committee as promptly as feasible, in advance, if the Director is contemplating such a change. Such prior notice is intended to permit management to conduct a preliminary analysis of the potential impact of that change on the Director's independence and/or service, and for the Chairperson and the Chair of the Nominating and Governance Committee to consider that analysis and, as appropriate, to consult with the Director before the Director commits to such a change. If sufficient prior notice cannot be given, the Director shall in any event inform the Chairperson or the Chairman of the Nominating and Governance Committee of the anticipated or actual change as promptly as possible.

8. SELECTION OF CHAIRPERSON: The Board elects one of its independent Outside Directors as its Chairperson.

9. EXECUTIVE SESSIONS OF OUTSIDE DIRECTORS: The Outside Directors meet in regularly scheduled executive sessions at meetings of the Board, and at such additional times as the Chairperson or a majority of the Outside Directors may determine. If any of the Outside Directors are not independent, then the independent Outside Directors also shall meet separately at least once each year. The Chairperson sets the agenda for meetings of the Outside Directors and, if applicable, the independent Outside Directors, based on input from the other Directors eligible to attend such meetings, and presides over the meetings. During executive session, the Outside Directors or independent Outside Directors, as the case may be, shall have access to such Freddie Mac personnel as they may request.

10. COMMUNICATIONS: Any investor, employee or other interested party may contact the Board at an address published on Freddie Mac's Internet website (<http://www.freddiemac.com/governance/contactus.html>) and/or in an appropriate public disclosure document. Comments or complaints relating to accounting, internal accounting controls or auditing matters will be forwarded to the Chair of the Audit Committee, for treatment pursuant to the Audit Committee's complaint procedures, which are published on Freddie Mac's Internet website (<http://www.freddiemac.com/governance/conduct.html>) and to the Chairperson. All other comments will be provided to the Board and may, if appropriate, be referred elsewhere within Freddie Mac or to Freddie Mac's Conservator for appropriate action. Comments that indicate that they are to be submitted to the Chairperson or the Chair of the Audit Committee anonymously or confidentially will be treated accordingly. Comments will be acknowledged in writing by the Corporate Secretary upon receipt, unless they are anonymous or are referred elsewhere.

The Chairperson or the Chair of the Audit Committee, as applicable, will take whatever action he or she believes appropriate in response to such communications and may seek advice from the other Outside Directors, the Board, a Board Committee, independent advisors and/or management.

Employees may communicate with management, the Internal Audit Division or the Audit Committee of the Board to express concerns or complaints regarding accounting matters,

internal accounting controls or auditing matters. Procedures for employees to submit such concerns and complaints, which may be submitted anonymously, are set forth in a Corporate Policy available to all employees.

Management generally speaks on behalf of Freddie Mac. Public communications by the Board, when appropriate, will generally be made by, or at the direction of, the Chairperson.

11. ANNUAL BOARD AND COMMITTEE PERFORMANCE EVALUATION: Each year, the standing Committees evaluate their performance. The Board also evaluates its performance and, with input from each of the standing Committees, the performance of those Committees. The evaluations include an assessment of the information being provided to the Board by management. The Nominating and Governance Committee oversees those evaluations and, based on the evaluations, makes appropriate recommendations to the Board and the Committees concerning their policies and procedures.

The Board reviews the performance of individual Directors annually in conjunction with the nomination process.

12. SENIOR OFFICER PERFORMANCE REVIEW AND COMPENSATION: The Compensation Committee annually evaluates the performance of Freddie Mac's CEO and, subject to FHFA's approval as required, approves the compensation of Freddie Mac's CEO and other senior officers other than the General Auditor. The Audit Committee annually reviews the performance of the General Auditor and approves his compensation with input from the Compensation Committee.

In determining the compensation of the CEO and the other executive officers, the Compensation Committee and the Audit Committee consider, along with applicable regulatory guidance, Freddie Mac's performance, the officers' individual performance, their duties and responsibilities, and compensation for employment involving similar duties and responsibilities in similar businesses, as further set forth in the charter of the Compensation Committee and Audit Committee.

13. MANAGEMENT SUCCESSION: The Board oversees the development and maintenance of an effective succession plan for the CEO and, unless otherwise delegated to one or more Committees, all other Executive Officers (the group of executive officers approved by the Compensation Committee annually pursuant to the definition of executive officer in SEC Rule 3b-7). The Audit Committee oversees the succession planning for the Senior Vice President – General Auditor. These plans include possible scenarios for how to address succession, including in most cases the identification of one or more employees who could immediately fill each position.

14. DIRECTOR ORIENTATION AND CONTINUING EDUCATION: The Board believes that an effective orientation program and ongoing education are beneficial in enabling Directors to fulfill their responsibilities. The Chairperson oversees development of the orientation program, and an orientation for each new Director takes place as soon as practical after a Director joins the Board. The orientation consists of written materials and oral briefings by management that will assist the Director in fulfilling the Director's duties.

The Board and individual Directors advise management about desired topics for Board discussions and continuing education to assist in fulfilling their duties as Directors. Directors are encouraged to attend external educational programs relevant to their service as Directors, and management informs Directors about relevant programs. Freddie Mac pays Directors' expenses associated with external continuing education.

15. DIRECTOR COMPENSATION: The Board believes that appropriate Director compensation helps attract and retain superior candidates to serve on the Board. Outside Directors receive an annual retainer. Employee Directors do not receive additional compensation for their Board service.

16. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS: Board members have complete access to Freddie Mac's management during and between Board meetings. In addition, the Board encourages the Chairperson to invite members of management to attend Board and Committee meetings to make presentations or to be available to respond to questions. The Board encourages direct communication between Directors and members of management, not limited to senior management.

The Board, its Outside Directors and any Board Committee (acting by a majority in each case) may retain outside accounting, financial, legal or other advisors to assist in fulfilling their responsibilities. Retention of an advisor by a Board Committee other than the Audit Committee is subject to Board approval, except as may otherwise be provided in the Committee's charter. Management will make funds available to pay any such advisors as directed by the Board, the Outside Directors or any Board Committee.

17. CODE OF CONDUCT: Freddie Mac Directors are subject to a Code of Conduct that is adopted by the Board and must agree to comply with that Code. Freddie Mac employees are subject to a Code of Conduct that is approved by the Audit Committee. The Chief Compliance Officer and the Audit Committee oversee compliance with the Codes of Conduct. Employees must certify annually that they are in compliance with the Code and must respond to an annual questionnaire from the Chief Compliance Officer concerning Code compliance, the results of which are reported to the Audit Committee. The Director and employee Codes of Conduct shall be reviewed, and possible amendments to them shall be considered, at least once every three years. The Director and employee Codes of Conduct are published on Freddie Mac's Internet website (<http://www.freddiemac.com/governance/conduct.html>) and will be provided in print to any stockholder on request.

June 7, 2017