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RECENT EVENTS

**SHAUN O'MALLEY TO RETIRE FROM FREDDIE MAC'S
BOARD OF DIRECTORS**

Freddie Mac announced today that Shaun O'Malley will retire from its board of directors at the June 6, 2008 annual shareholder meeting. O'Malley has served on Freddie Mac's board for nearly seven years and as its lead director for more than four years.

"Shaun has played an extraordinarily valuable role on Freddie Mac's board. He stayed on as the leader in the darkest of days and was a guiding force, helping steer the company through a difficult period. His experience and insight have been enormously important to helping rebuild Freddie Mac's focus on financials, operations, and our housing mission," said Richard F. Syron, chairman and CEO, Freddie Mac. "He's been a great lead director and a good friend. I am personally grateful for his tremendous level of service and many lasting contributions."

O'Malley joined Freddie Mac's board in September 2001. O'Malley became lead director in December 2003 and prior to that served as Freddie Mac's non-executive chairman from June to December 2003. A new lead director will be named during the board meeting that follows the June annual shareholder meeting.

In other board news, Freddie Mac announced that Jerome P. Kenney has been nominated for election to the board. Prior to retiring from Merrill Lynch in January 2008, he served as vice chairman and a member of the Executive Client Coverage Group. Kenney was also part of Merrill Lynch's Executive Management Committee for over 20 years and served in a variety of other leadership positions at the company, including as president and chief executive officer of the Merrill Lynch Capital Markets Group Worldwide and as a member of the board of directors.