Freddie Mac
We make home possible℠

Freddie Mac
8200 Jones Branch Drive
McLean, Virginia 22102

TO THE STOCKHOLDERS OF FREDDIE MAC

May 7, 2007

Dear Freddie Mac Stockholder:

We are pleased to invite you to attend Freddie Mac's annual stockholders' meeting to be held on Friday, June 8, 2007, at 9:00 a.m. at the Freddie Mac campus, 8000 Jones Branch Drive, McLean, Virginia 22102. The Proxy Statement and Notice of Annual Meeting of Stockholders accompanying this letter describes the business to be transacted at the meeting. This Proxy Statement and the accompanying proxy card are first being mailed to stockholders on May 7, 2007.

We hope you will be able to attend the annual meeting and urge you to read the enclosed Proxy Statement and Notice, as well as the accompanying Information Statement and Annual Report to Stockholders and the audited financial statements included in the Annual Report, for information about Freddie Mac and the annual meeting. Please complete, sign and return the enclosed proxy card, or vote by Internet or by telephone, at your earliest convenience. Sending your proxy card, or voting by Internet or by telephone, will not affect your right to vote your shares personally if you do attend the meeting. Please indicate whether you plan to attend the meeting on the proxy card.

Sincerely,

Richard F. Syron

Richard F. Syron
Chairman of the Board and Chief Executive Officer

FEDERAL HOME LOAN MORTGAGE CORPORATION

PROXY STATEMENT AND NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Our annual meeting of stockholders will be held on June 8, 2007, at 9:00 a.m. at the Freddie Mac office located at 8000 Jones Branch Drive, McLean, Virginia 22102, for the purposes of:

(1) electing 13 members to our Board of Directors, each for a term ending on the date of our next annual meeting;

(2) ratifying the appointment by the Audit Committee of our Board of Directors of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2007;

(3) approving the amendment and restatement of the 1995 Directors' Stock Compensation Plan; and

(4) transacting any other business that may properly come before the meeting or any adjournment thereof.

RECORD DATE

March 30, 2007 is the record date for the annual meeting. This means that owners of Freddie Mac common stock at the close of business on that date are entitled to receive notice of the meeting, and vote at the meeting or any meeting adjournment.

Stockholders of record on the record date will be admitted to the meeting with photo identification and verification of stock ownership (as described in "Annual Meeting Admission" below).

WHO MAY ATTEND THE MEETING

Attendance is limited to stockholders, including persons holding proxies from stockholders, and one guest each. Invited representatives of the media may attend the meeting.

ANNUAL MEETING ADMISSION

Registration begins at 8:00 a.m. A valid photo identification and proof of stock ownership must be presented in order to attend the meeting.

If your shares are registered in your name, you should bring the bottom half of the proxy card, which is your admission ticket. If you hold Freddie Mac stock in the name of a broker, trust, bank or other nominee ("street name"), you must bring a copy of an account statement reflecting your stock ownership as of the record date. If you plan to attend as the proxy of a stockholder, you must present valid proof of proxy. Cameras, recording devices and other electronic devices are not permitted at the meeting.

WEBCAST OF THE MEETING

If you are not able to attend the meeting in person, you may listen to a live webcast of the meeting on the Internet by visiting http://www.freddiemac.com/investors at 9:00 a.m. on June 8, 2007. You will not be able to ask questions unless you attend the meeting in person.

SECURITY AND PARKING AT THE MEETING

The annual meeting will be held at the Freddie Mac campus. The campus consists of several buildings, so please take note that 8000 Jones Branch Drive is the address of the building where the meeting will be held.

Reserved parking will be available for annual meeting attendees. Security measures will require that photo identification and your admission ticket or proof of stock ownership (as described in "Annual Meeting Admission" above) be presented to the security guard in order to access the reserved parking area.

Our Board of Directors recommends that you vote **"FOR"** the election of directors, the ratification of the appointment of our independent auditors and the amendment and restatement of the 1995 Directors' Stock Compensation Plan.

Your vote is important. Please vote your proxy promptly so your shares can be represented at the annual meeting, even if you plan to attend the annual meeting. You can vote by Internet, by telephone, or by using the enclosed proxy card. Please see your proxy card for specific instructions on how to vote.

Our proxy tabulator, Computershare Trust Company N.A., must receive any proxy that will not be delivered in person to the annual meeting by 11:59 p.m., eastern time, on Thursday, June 7, 2007.

You have the power to revoke a proxy at any time before its exercise by giving the Corporate Secretary of Freddie Mac written notice of your revocation, by submitting a later dated proxy or by voting your shares in person at the annual meeting.

The accompanying Proxy Statement contains information describing each matter we expect to be presented for action at the annual meeting.

By Order of the Board of Directors,

Robert E. Bostrom
Executive Vice President, General Counsel and Corporate Secretary

Dated: May 7, 2007
McLean, Virginia

TABLE OF CONTENTS

ABOUT THE MEETING

Who is soliciting my vote?

The Board of Directors of Freddie Mac is soliciting your vote on proposals being submitted to our annual meeting of stockholders to be held on June 8, 2007.

What am I voting on?

You will be voting on the following three items:

- election of 13 members to the Board;
- ratification of the appointment of PricewaterhouseCoopers LLP, or PricewaterhouseCoopers, by the Audit Committee of our Board of Directors as our independent auditors for the fiscal year ending December 31, 2007; and
- approval of the amendment and restatement of the 1995 Directors' Stock Compensation Plan, or the Directors' Plan.

The Board is not aware of any other matters to be presented for a vote at the annual meeting.

Who is entitled to vote?

Holders of record of our common stock, par value $0.21 per share, as of the close of business on March 30, 2007, the record date, are entitled to vote at the annual meeting. As of the record date, there were 661,540,276 votes that could be cast at the annual meeting by all stockholders, consisting of one vote for each share of Freddie Mac common stock outstanding as of such date. We have no other outstanding classes of stock that are entitled to vote at the annual meeting.

How many votes do I have?

Stockholders entitled to vote have one vote for each share of Freddie Mac common stock they owned on the record date for each matter presented to the stockholders for a vote. There is no cumulative voting. For purposes of determining the number of votes cast with respect to any voting matter, only those votes cast "for" or "against" are counted; "votes withheld" and "abstentions" are not counted as votes cast.

How do I vote by proxy?

Stockholders can vote by proxy in three ways: by Internet; by telephone; or by mail (using the enclosed proxy card). Please see your proxy card or the information provided to you by your bank, trust, broker or other holder of record for more information on how to vote by proxy. If you vote by proxy, your shares will be voted at the annual meeting in the manner you indicate.

What if I hold shares indirectly?

If you hold shares in a stock brokerage account or through a bank, trust or other nominee, you are considered to be the beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by your broker or nominee. You may not vote directly any shares held in "street name"; however, as the beneficial owner you have the right to direct your broker or nominee on how to vote your shares.

If you hold shares in "street name" and you want to attend the annual meeting, you must bring to the meeting proof of stock ownership, such as an account statement from your broker or nominee which confirms that you are the beneficial owner of those shares.

If you want to vote in person at the annual meeting and you hold your shares in "street name," you must bring a proxy letter issued by your broker or bank to vote your shares in person at the meeting.

Can I change my vote after voting by proxy?

Yes. You can change or revoke your proxy at any time before the polls are declared open at the annual meeting, regardless of the method by which you previously cast your vote.

Can I vote in person at the annual meeting?

Yes. However, we encourage you to vote by Internet, by telephone, or by completing and returning the enclosed proxy card to ensure that your shares are represented and voted.

How many votes must be present to hold the annual meeting?

Your shares are counted as present at the annual meeting if you attend the meeting or if you properly return a proxy by mail, by telephone or by Internet. To conduct the meeting, a majority of our outstanding shares of common stock as of March 30, 2007 must be present in person or by proxy at the meeting. This is referred to as a quorum. Abstentions and broker or nominee non-votes will be counted for purposes of establishing a quorum at the annual meeting. See "Will my shares be voted if I do not return my proxy or attend the annual meeting?" below for more information on voting by brokers and nominees. If a quorum is not present, the meeting will be adjourned until a quorum is present. We urge you to vote by proxy even if you plan to attend the annual meeting so that we will know as soon as possible that enough votes will be present for us to hold the meeting.

How many votes are needed to approve Freddie Mac's proposals?

The 13 nominees for director who receive the greatest number of "for" votes will be elected as directors. This number is called a plurality. Shares not voted will have no impact on the election of directors. If you properly return a proxy, your proxy will be voted "for" each of the nominees for director unless your proxy is marked "vote withheld" as to a particular nominee or nominees for director.

The ratification of the appointment of PricewaterhouseCoopers as our independent auditors for the fiscal year ending December 31, 2007 and the approval of the amendment and restatement of the Directors' Plan require a majority of the votes cast at the meeting to be voted "for" such proposals. A properly executed proxy marked "abstain" with respect to either proposal will not be counted as a vote cast for such proposal.

Does any stockholder control as much as 5% of any class of Freddie Mac's voting stock?

Yes. Based on a review of beneficial ownership reports as of December 31, 2006 that are filed with us and that are the equivalent of reports on Schedule 13G and 13D filed with the Securities and Exchange Commission, or the SEC, and in reliance on updates to those reports based on a review of Form 13F filings with the SEC, as of December 29, 2006, Capital Research and Management

Company, 333 South Hope Street, 55th Floor, Los Angeles, CA 90071-1447, beneficially owned 74,960,000 shares, or 11.3%, of our outstanding common stock based on the number of shares outstanding on December 31, 2006. Additionally, as of December 31, 2006, AXA Financial, Inc., 1290 Avenue of the Americas, New York, New York 10104, beneficially owned 41,855,638 shares, or 6.3%, of our outstanding common stock. We are unaware of any other stockholders beneficially owning more than 5% of our outstanding common stock.

How will voting on any other business be conducted?

We currently do not know of any business to be considered at the annual meeting other than the proposals described in this Proxy Statement. If any other business is properly presented at the annual meeting, your signed proxy gives authority to the named proxies to vote your shares on such matters at their discretion.

Is my vote confidential?

Yes. Proxy cards, ballots, telephone votes, Internet votes and voting tabulations that identify individual stockholders are confidential. Only certain employees who collect the proxy cards and ballots at the annual meeting, or who receive and review telephone and Internet votes, and the inspectors of election who process proxy cards, ballots, telephone votes and Internet votes, and count the votes will have access to your proxy card, ballot, telephone vote or Internet vote.

Who will count the vote?

Representatives of Computershare Trust Company, N.A., our transfer agent, will count the votes and act as inspectors of election.

Will my shares be voted if I do not return my proxy or attend the annual meeting?

Your shares may be voted on certain types of proposals if they are held in the name of a brokerage firm or nominee, even if you do not provide the brokerage firm or nominee with voting instructions. Brokerage firms and nominees have the authority under the rules of the New York Stock Exchange, or NYSE, to vote shares for which their customers do not provide voting instructions on certain "routine" matters. The election of directors and the ratification of PricewaterhouseCoopers as our independent auditors for fiscal year 2007 currently are considered routine matters for which brokerage firms and nominees may vote shares for which they have not received voting instructions. This is called a "broker vote."

Under NYSE rules, your broker or nominee may not vote on the proposal relating to the amendment and restatement of the Directors' Plan without your specific instructions.

If your broker or nominee does not have discretion to vote your shares held in the name of the brokerage firm or other nominee on a particular proposal because it is not considered to be a routine matter, and you do not give your broker or nominee instructions on how to vote your shares on such a proposal, the votes will be "broker non-votes." We count broker non-votes for quorum purposes, but we do not count broker non-votes (or abstentions) as votes "for" or "against" the proposals to be acted on at the annual meeting.

If you do not vote shares registered in your name, your shares will not be voted.

What if I return my proxy card but do not provide voting instructions?

Proxy cards that are signed and returned but do not contain instructions on how you want your shares voted will be voted:

- "for" the election of each of the 13 nominees for director;
- "for" the ratification of the appointment of PricewaterhouseCoopers as our independent auditors for the fiscal year ending December 31, 2007;
- "for" the approval of the amendment and restatement of the Directors' Plan; and
- in accordance with the best judgment of the named proxies on any other matters properly brought before the meeting.

Can I have Freddie Mac's proxy materials delivered to me electronically next year?

Yes. If you vote electronically via the Internet, and hold your shares in street name, you may consent to electronic delivery of future Freddie Mac proxy statements, proxy cards and annual reports by responding affirmatively to the request for your consent when prompted. See "How do I sign up to receive proxy materials electronically?" below for additional information.

We encourage you to consent to electronic delivery because it will reduce the costs associated with printing and mailing our proxy materials and annual reports. If you consent and Freddie Mac delivers some or all of its future annual meeting materials to you by electronic mail or by posting materials to the Internet, you will not receive paper copies of these materials through the mail unless you request them from Freddie Mac.

How do I sign up to receive proxy materials electronically?

If you hold shares in street name, you may submit your consent to electronic delivery at **www.freddiemac.com/investors/ar/edelivery.html**. Your consent will be effective until you revoke it.

By consenting to electronic delivery, you are stating to Freddie Mac that you currently have access to the Internet and expect to have access in the future. If you do not have access to the Internet, or do not expect to have access in the future, please do not consent to electronic delivery, because Freddie Mac may rely on your consent and not deliver paper copies of future annual meeting materials. In addition, if you consent to electronic delivery, you will be responsible for any Internet charges (*e.g.*, online fees) that you incur in connection with the electronic delivery of the proxy materials and annual report.

What if I vote "abstain"?

Abstentions will be treated as shares present and entitled to vote for purposes of determining the presence of a quorum. Abstentions do not constitute a vote "for" or "against" any matters and thus will have no effect on the outcome of a vote on a proposal.

What happens if the meeting is postponed or adjourned?

Your proxy will still be valid and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy at any time before the polls are declared open at the annual meeting.

Does Freddie Mac provide for "householding" of proxy materials?

Yes. We have adopted a procedure for stockholders whose shares are held in street name called "householding," pursuant to which stockholders of record who have the same address and the same last name and do not participate in electronic delivery of proxy materials will receive only one copy of our Proxy Statement and our Information Statement and Annual Report to Stockholders, or Annual Report, unless one or more of these stockholders notifies us that they wish to continue receiving multiple copies. This procedure provides extra convenience for stockholders and a cost savings for us. Currently, we are not providing householding to stockholders whose shares are registered in their name.

If at any time you no longer wish to participate in householding and would prefer to receive a separate Proxy Statement and Annual Report, or if your shares are held in street name and you are receiving multiple copies of our Proxy Statement and Annual Report and wish to receive only one, please notify your bank, broker, trust or other holder of record. For more information, call or write to Freddie Mac at the contact information provided under "Availability of Annual Report" below.

Stockholders who participate in householding will continue to receive separate proxy cards. Householding will not in any way affect the mailing of dividend checks.

CORPORATE GOVERNANCE

We are committed to excellence in corporate governance and have taken measures to achieve this goal, as well as to meet the corporate governance requirements of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the corporate governance regulations of the Office of Federal Housing Enterprise Oversight, or OFHEO, and the listing standards of the exchanges on which our securities are listed, including the NYSE.

Corporate Governance Guidelines

In March 2007, the Board adopted revised Corporate Governance Guidelines, or the Guidelines, which are available on our website at www.freddiemac.com/governance/pdf/gov_guidelines.pdf. Printed copies of the Guidelines also are available to any stockholder upon request to the Corporate Secretary, at the address specified below under "Contacting the Board."

Director Independence

The non-employee members of the Board have determined that:

- With the exception of Richard F. Syron and Eugene M. McQuade, no member of the Board who served as a director in 2006 nor any nominee has a material relationship with Freddie Mac and all such members of the Board and nominees are independent within the meaning of both Section 303A.02 of the NYSE Listed Company Manual and the independence criteria set forth in Section 5 of our Guidelines.

- All current members of the Audit Committee, the Compensation and Human Resources Committee, or the CHRC, and the Governance, Nominating and Risk Oversight Committee, or the GNROC, are, and members of the Board to be appointed to those committees effective June 8, 2007 will be, independent within the meaning of Section 303A.02 of the NYSE Listed Company Manual and Sections 4 and 5 of our Guidelines. All current members of the Audit Committee also are, and members of the Board to be appointed to the Audit Committee effective June 8, 2007 also will be, independent within the meaning of Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Section 303A.06 of the NYSE Listed Company Manual.

In making the foregoing independence determinations, as required under our Guidelines, the non-employee directors considered the relationship between Freddie Mac and the National Housing Conference, or NHC, where Mr. Retsinas is a member of the board of trustees and the board of governors. Freddie Mac's contributions to this organization in 2006 exceeded the greater of $100,000 or two percent of NHC's gross revenues. Because Freddie Mac's relationship with NHC preceded the Board's consideration of Mr. Retsinas as a director candidate, and given the nature of Freddie Mac's relationship with NHC and the nature of Mr. Retsinas' affiliation with NHC, including the fact that he does not hold an executive position at NHC, the non-employee directors determined that the relationship was not material and would not impair Mr. Retsinas' independence. The non-employee directors were also aware of other relationships arising from (1) contributions by Freddie Mac to charitable organizations with which directors or director nominees or members of their immediate families are affiliated, (2) ordinary business relationships between Freddie Mac and entities on whose boards of directors our directors or director nominees serve, and (3) ordinary business relationships between Freddie Mac and entities where directors are or were executives. None of these other relationships exceeded the thresholds set forth in the independence standards in our Guidelines.

Mr. Syron is Chief Executive Officer of Freddie Mac as well as Chairman of the Board, and Mr. McQuade is President and Chief Operating Officer of Freddie Mac, as well as a member of the Board. Because Messrs. Syron and McQuade are both employees of Freddie Mac, neither of them is independent under the Guidelines or the NYSE Listed Company Manual.

We recently extended an offer to Mr. McQuade to succeed Mr. Syron as Chief Executive Officer. Mr. McQuade has informed us that he does not wish to accept this offer and that he has decided to leave Freddie Mac at the conclusion of his current employment agreement on September 1, 2007 to pursue a position guiding a more traditional financial institution. Mr. McQuade will continue as President and Chief Operating Officer of Freddie Mac until that date.

Director Qualifications

OFHEO's corporate governance regulations and the Guidelines impose a term limit of ten years and a retirement age of 72 for directors. Ronald F. Poe, who has served on the Board for more than ten years pursuant to a waiver granted by OFHEO, will retire from the Board effective as of the end of his current term.

Audit Committee Financial Expert

We have a standing Audit Committee that satisfies the "audit committee" definition under Section 3(a)(58)(A) of the Exchange Act, the requirements of Rule 10A-3 promulgated under the Exchange Act and Sections 303A.06 and 303A.07 of the NYSE Listed Company Manual. The current members of the Audit Committee are Robert R. Glauber, Richard Karl Goeltz, Thomas S. Johnson, Shaun F. O'Malley and Stephen A. Ross.

Mr. Goeltz has been a member of the Audit Committee since March 31, 2004, and is currently its chairman. The Board has determined that Mr. Goeltz is independent within the meaning of Rule 10A-3 promulgated under the Exchange Act, and that he is an "audit committee financial expert" under SEC regulations. However, Mr. Goeltz is not an auditor or accountant for Freddie Mac, does not perform field work and is not an employee of Freddie Mac. In accordance with the SEC's safe harbor relating to audit committee financial experts, a person designated or identified as an audit committee financial expert will not be deemed an "expert" for purposes of the federal securities laws. In addition, such designation or identification does not impose on such person any duties, obligations or liabilities that are greater than those imposed on such person as a member of the Audit Committee and Board of Directors in the absence of such designation or identification, and does not affect the duties, obligations or liabilities of any other member of the Audit Committee or Board of Directors.

Codes of Conduct

We have separate codes of conduct applicable to employees and to Board members that outline the principles, policies and laws governing their activities. The employee and Board codes were last revised in June 2005. Upon joining Freddie Mac or its Board, all employees and directors, respectively, are required to sign acknowledgements that they have read the applicable code and agree to abide by it. In addition, all employees and directors must respond to an annual questionnaire concerning code compliance. The employee code also serves as the code of ethics for senior executives and financial officers required by the Sarbanes-Oxley Act and SEC regulations. Copies of our employee and director codes of conduct are available, and any amendments or waivers that would be required to be disclosed are posted, on our website at www.freddiemac.com. Printed copies of the codes of conduct also are available to any stockholder upon request to the Corporate Secretary, at the address specified below under "Contacting the Board."

Lead Director

The bylaws provide for the position of Lead Director, whose responsibilities include assisting the Chairman of the Board in developing the agenda for Board meetings; reviewing the Board's governance procedures and policies, including working with the Chairman to develop and monitor committee charters and assignments; and chairing meetings of the Board held among the non-employee directors. The Lead Director is elected annually by a majority of the non-employee directors at the Board meeting following the annual meeting. Mr. O'Malley is currently the Lead Director, and his term as Lead Director expires at the Board meeting following this annual meeting. If the Chairman is an independent director, the non-employee directors may nominate another independent director to serve as Lead Director. If they do not do so, the Chairman will serve as Lead Director. We will announce the results of the election of the Lead Director following his or her election.

Contacting the Board

To contact our Board, please send your comments in writing to Corporate Secretary, Freddie Mac, 8200 Jones Branch Drive, McLean, Virginia 22102. All comments or complaints relating to our accounting, internal accounting controls or auditing matters will be forwarded to the Chair of the Audit Committee, for treatment in a manner consistent with the Audit Committee's complaint policy for such matters, and to the Lead Director. All other comments will be forwarded to the Lead Director. Comments indicating that they are to be submitted to the Lead Director or to the Audit Committee Chair anonymously or confidentially will be treated accordingly. You will receive a written acknowledgement from the Corporate Secretary upon receipt of your comment, unless it is anonymous. Please refer to our website at www.freddiemac.com for more information on our Board and how to contact our Board members.

Stock Ownership by Directors, Executive Officers and Greater than 5% Holders

We expect our directors and officers to own our common stock. A significant portion of director and executive compensation is paid in common stock, as described in greater detail in "Proposal 1: Election of Directors — Board Compensation" and "Compensation Discussion and Analysis" below. We believe that stock ownership by our directors and executive officers aligns their interests with the long-term interests of our stockholders.

Beneficial Ownership. Our only class of voting stock is our common stock. The following table shows the beneficial ownership of our common stock as of April 2, 2007 by our current directors, director nominees, all named executive officers (as that term is defined in "Executive Compensation — Compensation Tables — *Summary Compensation Table"* below), all of our directors and executive officers as a group, and holders of more than 5% of our common stock. Beneficial ownership is determined in accordance with SEC rules for computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person. As of April 2, 2007, each director, director nominee and named executive officer, and all of our directors and executive officers as a group, owned less than 1% of our outstanding common stock. The information presented below is based on information provided to us by the individuals or entities specified in the table.

As of April 2, 2007

Name	Position	Common Stock Beneficially Owned Excluding Stock Options*	Stock Options Exercisable Within 60 Days of April 2, 2007	Total Common Stock Beneficially Owned*
Barbara T. Alexander	Director	813	1,815	2,628
Martin F. Baumann	Former EVP, Finance and Chief Financial Officer	8,892 (1)	0	8,892
Geoffrey T. Boisi	Director	2,284	1,815	4,099
Patricia L. Cook	EVP, Investments & Capital Markets	9,122 (2)	28,085	37,207
Michelle Engler	Director	8,546 (3)	6,777	15,323
Robert R. Glauber	Director	0	0	0
Richard Karl Goeltz	Director	7,480 (4)	5,816	13,296
Thomas S. Johnson	Director	8,743 (5)	3,618	12,361
William M. Lewis, Jr.	Director	4,180 (6)	1,815	5,995
Eugene M. McQuade	President and Chief Operating Officer; Director	55,761 (7)	56,385	112,146
Shaun F. O'Malley	Lead Director	7,210 (8)	7,102	14,312
Jeffrey M. Peek	Director	3,257 (9)	430	3,687
Anthony S. Piszel	EVP and Chief Financial Officer	0	0	0
Ronald F. Poe**	Director	65,332 (10)	23,515	88,847
Nicholas P. Retsinas	Director nominee	0	0	0
Stephen A. Ross	Director	21,059 (11)	13,010	34,069
Joseph A. Smialowski	EVP, Operations and Technology	10,538 (12)	14,100	24,638
Richard F. Syron	Chairman of the Board and Chief Executive Officer	156,440 (13)	207,630	364,070
All directors and executive officers as a group (28 persons) (14)		422,089 (15)	466,588	888,677

5% Holder***	Common Stock Beneficially Owned	Percent of Class
Capital Research & Management Company 333 South Hope Street, 55th Floor Los Angeles, CA 90071-1447	74,960,000 (16)	11.3%
AXA Financial, Inc. 1290 Avenue of the Americas New York, NY 10104	41,855,638 (17)	6.3%

* Includes shares of stock beneficially owned as of April 2, 2007. Also includes restricted stock units, or RSUs, vesting within 60 days of April 2, 2007. An RSU represents a conditional contractual right to receive one share of Freddie Mac common stock at a specified future date. See "Board Compensation — Equity Compensation" and "Compensation Discussion and Analysis" below for more information.

** Mr. Poe will retire from the Board effective as of the end of his current term.

*** We require that beneficial owners of more than 5% of our common stock report the amount of their ownership interest and certain other information to us. All persons who have filed such a report to date are identified in this table. To enforce compliance with the reporting requirement, we may deny beneficial owners who have failed to file the required report the right to vote any shares in excess of the 5% threshold. Any shares as to which voting rights are denied will not be counted as outstanding shares for determining whether a quorum exists or whether a majority of shares has been voted for or against any proposal.

(1) Figures are based on our records as of April 2, 2007. Includes 3,530 RSUs.

(2) Includes 4,413 RSUs.

(3) Includes 2,213 RSUs and 267 dividend equivalents on RSUs.

(4) Includes 2,520 RSUs and 120 dividend equivalents on RSUs.

(5) Includes 1,567 RSUs and 59 dividend equivalents on RSUs.

(6) Includes 786 RSUs and 29 dividend equivalents on RSUs.

(7) Includes 13,238 RSUs.

(8) Includes 1,295 RSUs and 49 dividend equivalents on RSUs.

(9) Includes 336 RSUs and 5 dividend equivalents on RSUs.

(10) Includes 1,295 RSUs and 49 dividend equivalents on RSUs. Also includes 9,071 shares held by Mr. Poe's spouse, as to which Mr. Poe disclaims beneficial ownership, and 6,000 shares pledged as partial collateral securing a line of credit.

(11) Includes 4,918 RSUs and 546 dividend equivalents on RSUs.

(12) Includes 3,310 RSUs.

(13) Includes 19,413 RSUs.

(14) In addition to the persons shown in the table, this group includes our Executive Vice President, General Counsel and Corporate Secretary; our Executive Vice President, Community Relations; our Executive Vice President, Human Resources and Corporate Services; our Senior Vice President, General Auditor; our Senior Vice President, Corporate Controller and Principal Accounting Officer; and any Senior Vice Presidents designated by the CHRC as executive officers.

(15) Includes 68,735 RSUs and 1,124 dividend equivalents on RSUs.

(16) Based on a review of beneficial ownership reports as of December 31, 2006 that are filed with us and that are the equivalent of reports on Schedule 13G and 13D filed with the SEC, and in reliance on updates to those reports based on a review of Form 13F filings with the SEC, as of December 29, 2006, Capital Research & Management Company beneficially owned 74,960,000 shares, with sole voting power as to zero shares and sole dispositive power as to 74,960,000 shares.

(17) Based on a review of beneficial ownership reports as of December 31, 2006 that are filed with us and that are the equivalent of reports on Schedule 13G and 13D filed with the SEC, AXA Financial, Inc. beneficially owned 41,855,638 shares, with sole voting power as to 28,075,283 shares, shared voting power as to 4,735,945 shares, sole dispositive power as to 41,837,616 shares and shared dispositive power as to 18,022 shares.

PROPOSAL 1: ELECTION OF DIRECTORS

Director Nomination Process

Under its charter, the Governance, Nominating and Risk Oversight Committee of the Board, or the GNROC, is responsible for recommending to the Board the slate of nominees to be proposed for election by the stockholders at our annual meeting and for reviewing proposals for nominations from stockholders that are submitted in accordance with the procedures summarized below. The GNROC is composed of the following five directors, each of whom is independent under the Guidelines and the NYSE Listed Company Manual: Messrs. Boisi, Goeltz, O'Malley (Chair), Poe and Ross.

The GNROC has the authority to employ a variety of methods for identifying and evaluating potential Board nominees. Candidates for vacancies on the Board may come to the attention of the GNROC through several different means, including recommendations from Board members, senior management or professional search firms, stockholder nominations and other sources.

The GNROC considers all nominations submitted by stockholders that meet the eligibility requirements outlined in our bylaws. As required by our bylaws, stockholder nominations of candidates for election as directors must be submitted in writing to the Corporate Secretary, Freddie Mac, 8200 Jones Branch Drive, McLean, Virginia 22102 not less than 50 days or more than 75 days prior to the date of the annual meeting. Due to the timing of this annual meeting, and as announced in our press release dated February 2, 2007, the deadline for stockholder nominations of candidates for election as directors was April 19, 2007. We have not received any stockholder nominations of candidates for election as directors for this annual meeting. For information on what must be included in the written notice to nominate a candidate for election at the next annual meeting of stockholders, see "Stockholder Proposals and Nominations for Next Annual Meeting of Stockholders" below.

As stated in the Guidelines, our Board seeks candidates for election to the Board who have achieved a high level of stature, success and respect in their principal occupations. Directors must exemplify high standards of integrity and be committed both to our public mission and to the interests of our stockholders. We seek to have a diversity of talent on the Board. Candidates are selected for their character, judgment, experience and expertise. In addition, candidates must have the ability and time to commit to Board service. In selecting candidates for election to the Board, the Board also considers a director's independence under the independence standards that are a part of the Guidelines. These independence standards incorporate the independence standards set forth in the NYSE Listed Company Manual. See "Corporate Governance — Corporate Governance Guidelines" above.

Stockholder nominees for election to the Board will be evaluated by the GNROC based on the criteria specified above in the same way as is a nominee recommended by the Board or management.

Nominees for Election

Our enabling legislation establishes the membership of our Board at 18 directors: 13 directors elected by the stockholders and five directors appointed by the President of the United States. All directors have the same duties and responsibilities and serve for a term ending on the date of the next annual meeting of stockholders. Thirteen directors are to be elected by stockholders at this meeting. Prior to our March 31, 2004 annual meeting, the Office of Counsel to the President informed us that the President did not intend to reappoint any of his then-current Presidential appointees. Consequently, each of their terms as Presidential appointees ended on the date of that annual meeting. No new appointees have been named by the President as of the date of this Proxy Statement.

The Board has nominated the persons named below for election at this annual meeting to serve until the next annual meeting. Each of the persons named below is nominated for reelection at this meeting, except for Nicolas P. Retsinas, who is being nominated for election to the Board for the first time at this meeting. Mr. Retsinas was identified as a potential candidate by a third-party search firm retained to assist the GNROC in its search for possible director candidates. The evaluation of the suitability of Mr. Retsinas as a director of Freddie Mac was performed by the GNROC.

The Board expects each of its current members and each nominee, and any future Presidential appointee, to attend any Freddie Mac annual stockholders' meeting at which such person is standing for election or reelection or will begin a term as a Presidential appointee to the Board. Each of the 12 nominees for reelection to the Board attended the September 8, 2006 annual meeting. If any of the 13 nominees is unable or unwilling to serve as a director on the date of the annual meeting or any adjournment of the meeting, the proxies received on behalf of that nominee will be voted for a substitute nominee. The Board has no reason to believe that any of the nominees will be unable or unwilling to serve if elected.

Unless stockholders specify otherwise in their proxies, proxies solicited by the Board will be voted "for" each of the 13 nominees for election named in this Proxy Statement. The 13 nominees who receive the greatest number of votes will be elected. No stockholder is entitled to cumulate his or her votes in the election of directors. Your proxy may not be voted for a greater number of persons than the 13 nominees named.

We recommend that you vote *for* each of the 13 nominees.

The nominees have provided the following information about their principal occupations, business experience and other matters.

BARBARA T. ALEXANDER Director since 2004

Age 58

Ms. Alexander has been an independent consultant since January 2004. Prior to that, she was a Senior Advisor to UBS Warburg LLC and predecessor firms (UBS) from October 1999 to January 2004 and Managing Director of the North American Construction and Furnishings Group in the Corporate Finance Department of UBS from 1992 to October 1999. From 1987 to 1992, Ms. Alexander was a Managing Director in the Corporate Finance Department of Salomon Brothers Inc. From 1972 to 1987, she held various positions at Salomon Brothers, Smith Barney, Investors Diversified Services, and Wachovia Bank and Trust Company. Ms. Alexander is a member of the board of directors of Centex Corporation, Harrah's Entertainment, Inc., where she is chair of the Audit Committee and Qualcomm Incorporated, where she is a member of the Audit Committee. She also is a member of the board of directors of HomeAid America and an Executive Fellow at the Joint Center for Housing Studies at Harvard University, where Mr. Retsinas is the Director.

GEOFFREY T. BOISI Director since 2004

Age 59

Mr. Boisi has been Chairman and Senior Partner of Roundtable Investment Partners LLC, a private investment management firm, since March 2005. From 2000 to May 2002, Mr. Boisi was Vice Chairman of JP Morgan Chase, where he served as Co-Chief Executive Officer of JP Morgan, the firm's investment bank, and was a member of JP Morgan Chase's executive and management committees. From 1993 to 2000, he was the founding Chairman and Senior Partner of The Beacon Group, a merger and acquisition advisory and private investment firm. From 1971 to 1993, Mr. Boisi held various positions at Goldman Sachs & Company, including senior general partner, member of the firm's management committee and head of the investment banking business.

MICHELLE ENGLER Director since 2001

Age 49

Ms. Engler is an attorney and is Trustee of the JNL Series Trust and the JNL Investor Series Trust, each an investment company, and has been a member of the board of managers of each of the JNL/NY Variable Funds since 2000. From 1992 to 2000, she was of counsel to the law firm of Varnum, Riddering, Schmidt & Howlett, a Grand Rapids, Michigan-based law firm. Prior to that, she was a partner in the Houston law firm of Nathan, Wood & Sommers. Ms. Engler served on our Board as a Presidential appointee from 2001 through March 31, 2004, when she was elected to our Board by the stockholders.

ROBERT R. GLAUBER Director since 2006

Age 68

Mr. Glauber is a Visiting Professor at the Harvard Law School in the spring semester 2007 and a Lecturer at Harvard's Kennedy School of Government. Prior to that, he served as Chairman and Chief Executive Officer of the National Association of Securities Dealers, or NASD, from September 2001 to September 2006, after becoming NASD's CEO and President in November 2000 and a member of NASD's board in 1996. Prior to becoming an officer at NASD, he was a Lecturer at the Kennedy School from 1992 until 2000, Under Secretary of the Treasury for Finance from 1989 to 1992 and, previous to that, a Professor of Finance at the Harvard Business School. Mr. Glauber served as Executive Director of the Task Force appointed by President Reagan to report on the 1987 stock market break ("Brady Commission"). He has served on the board of the Federal Reserve Bank of Boston, a number of Dreyfus mutual funds, the Investment Company Institute, and as president of the Boston Economic Club. Mr. Glauber also is a director of Moody's Corporation, where he is a member of the Audit Committee, a director of Quadra Realty Trust, Inc., where he is a member of the Audit Committee, and lead director of XL Capital Ltd., where Mr. McQuade, our President and Chief Operating Officer, also is a director. Mr. Glauber has been a Senior Advisor at Peter J. Solomon Co., an investment bank, since November 2006.

RICHARD KARL GOELTZ Director since 2003

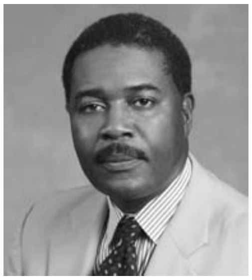
Age 64

Mr. Goeltz was Vice Chairman, Chief Financial Officer and Member of the Office of the Chief Executive of American Express Company from 1996 to 2000. Prior to that, he was Group Chief Financial Officer and a member of the Board of NatWest Group from 1992 to 1996. Mr. Goeltz also held various finance positions at The Seagram Company Ltd., including Executive Vice President-Finance and Chief Financial Officer, and at Exxon Corporation. He is a director of Delta Air Lines, Inc.; a director of Warnaco Group, Inc., where he is Chair of the Audit Committee and a member of the Nominating and Corporate Governance Committee; a director of the New Germany Fund; and a director of Aviva plc, where he is a member of the Audit Committee and Chair of the Remuneration Committee. He also is a member of the Court of Governors and the Council of the London School of Economics and Political Science.

THOMAS S. JOHNSON Director since 2004

Age 66

Mr. Johnson retired in September 2004 as Chairman and Chief Executive Officer of GreenPoint Financial Corporation, a national specialty mortgage lender and New York consumer banking company, following the acquisition of GreenPoint Financial by North Fork Bancorporation, Inc., with whom Mr. Johnson remained employed in a non-management capacity until December 31, 2004. Mr. Johnson had held the offices of Chairman and Chief Executive Officer of GreenPoint since 1993. He also was President of GreenPoint through 1997. Prior to that, he served as President and a director of Chemical Bank and Chemical Banking Corporation and then of Manufacturers Hanover Trust Company and Manufacturers Hanover Corporation. Mr. Johnson also is a director of Alleghany Corporation, where he is a member of the Audit Committee; RR Donnelley & Sons, Inc.; and the Phoenix Companies, where he is Chairman of the Audit Committee.



WILLIAM M. LEWIS, JR. Director since 2004

Age 50

Mr. Lewis is a Managing Director and Co-Chairman of Investment Banking at Lazard Ltd., a position he has held since April 2004. From 1978 to 1980 and from 1982 to April 2004, he held various positions at Morgan Stanley, most recently serving as Managing Director and Co-Head of the Global Banking Department from 1999 to 2004.
Mr. Lewis also is a director of Darden Restaurants, Inc.

EUGENE M. McQUADE Director since 2004

Age 58

Mr. McQuade was appointed President and Chief Operating Officer of Freddie Mac effective September 1, 2004. Prior to joining Freddie Mac, Mr. McQuade was President of Bank of America Corporation. He also served as President and Chief Operating Officer of FleetBoston Financial Corp., which merged with Bank of America on April 1, 2004. Mr. McQuade joined Fleet in 1992 and became Chief Financial Officer in 1993, Vice Chairman in 1997, and President and Chief Operating Officer in 2002. Prior to joining Fleet, Mr. McQuade was Executive Vice President and Controller of Manufacturers Hanover Corp.
Mr. McQuade is a director of XL Capital Ltd., where Mr. Glauber also is a director.

SHAUN F. O'MALLEY

Director since 2001
Lead Director since 2003

Age 71

Mr. O'Malley served as Non-executive Chairman of Freddie Mac from June to December 2003. Upon the appointment of Mr. Syron as Chairman and Chief Executive Officer of Freddie Mac in December 2003, Mr. O'Malley resigned his position as Non-executive Chairman and became the Lead Director. Mr. O'Malley retired from Price Waterhouse LLP in 1995, where he was Chairman and Senior Partner from 1988 to 1995. He also was president of the Financial Accounting Foundation from 1990 to 1992. Mr. O'Malley also serves on the Board of Directors of Horace Mann Educators Corporation, where he is chair of its Audit Committee, on the Board of Directors of Philadelphia Consolidated Holding Corp., which does business as Philadelphia Insurance Companies, where he is a member of the Governance and Nominating Committee and the Compensation Committee, and on the Board of Directors of PolyMedix, Inc., where he is Chair of the Audit Committee.

JEFFREY M. PEEK

Director since 2006

Age 60

Mr. Peek is Chairman and Chief Executive Officer of CIT Group Inc., a global commercial and consumer finance company. Mr. Peek has served as Chief Executive Officer of CIT since July 2004 and as Chairman since January 2005. He has served as a director of CIT since September 2003, and previously served as President of CIT from September 2003 until January 2005 and Chief Operating Officer of CIT from September 2003 until July 2004. Prior to that, he served as Vice Chairman of Credit Suisse First Boston LLC from 2002 to 2003. Mr. Peek spent a large part of his career at Merrill Lynch & Co., Inc. from 1983 until 2001. He served in a variety of leadership positions at Merrill Lynch, including Executive Vice President of Merrill Lynch, co-head of Investment Banking, and President of Merrill Lynch Investment Managers.

NICOLAS P. RETSINAS Director Nominee

Age 60

Since 1998, Mr. Retsinas has been Director of Harvard University's Joint Center for Housing Studies, where Ms. Alexander is an Executive Fellow. He also is a lecturer in Housing Studies at the Graduate School of Design and the Kennedy School of Government, and is a lecturer in Real Estate at the Harvard Business School. Prior to his Harvard appointment, Mr. Retsinas served as Assistant Secretary for Housing — Federal Housing Commissioner at the United States Department of Housing and Urban Development from 1993 to 1998 and as Director of the Office of Thrift Supervision from 1996 to 1997. He served on the Board of the Federal Deposit Insurance Corporation from 1996 to 1997, the Federal Housing Finance Board from 1993 to 1998 and the Neighborhood Reinvestment Corporation from 1993 to 1998. Mr. Retsinas is Chairman of the Board of Directors of Habitat for Humanity International and serves on the Board of Trustees for the National Housing Endowment, Enterprise Community Partners and the National Housing Conference.

STEPHEN A. ROSS Director since 1998

Age 63

Mr. Ross has been the Franco Modigliani Professor of Financial Economics at the Massachusetts Institute of Technology since 1998 and has been, and continues to be, a consultant to a number of investment banks and major corporations. He also has been Chairman and Chief Executive Officer of Compensation Valuation, Inc., a company specializing in the valuation of complex option contracts and option valuation services, since April 2003; a member of the Advisory Council of Taconic Capital Partners LLC, an event-driven hedge fund, since January 2004; a director of IV Capital Ltd., a London-based investment company, since May 1998; and Chairman of the Investment Advisory Board of IVC International since July 2004. Mr. Ross also was Co-Chairman of Roll and Ross Asset Management Corporation, an investment management company, from 1986 to July 2004. He previously was the Sterling Professor of Economics and Finance at Yale University from 1976 to 1998, and a Professor of Economics and Finance at the Wharton School of the University of Pennsylvania. Mr. Ross is a member of the Board of Trustees of the California Institute of Technology. He served as a CREF trustee from 1991 to 2004 and as a director of General Re Corporation from 1993 to 1998.

RICHARD F. SYRON Director since 2003

Age 63

Mr. Syron was appointed Chairman of the Board and Chief Executive Officer of Freddie Mac in December 2003. Prior to joining Freddie Mac, Mr. Syron was the Executive Chairman of Thermo Electron Corporation from November 2002 to December 2003. Mr. Syron was named to the Board of Thermo Electron in 1997. He became Chairman in January 2000 and was Chief Executive Officer from June 1999 to November 2002. He also served as President of Thermo Electron from June 1999 to July 2000. Prior to joining Thermo Electron, he served as Chairman and Chief Executive Officer of the American Stock Exchange from 1994 to May 1999, President of the Federal Reserve Bank of Boston from 1989 to 1994, and President of the Federal Home Loan Bank of Boston from 1986 to 1989. Mr. Syron also is a director of Genzyme Corporation.

Meetings of the Board and Committees

The Board met 11 times in 2006 and three times during the period from January 1, 2007 through April 2, 2007. During 2006, each of the current directors attended at least 75% of the meetings of the Board and committees on which he or she served, and the non-employee directors met regularly in executive session without management.

The five current standing Board committees are the Audit Committee, the Compensation and Human Resources Committee, or the CHRC, the Finance and Capital Deployment Committee, the GNROC and the Mission, Sourcing and Technology Committee. Except for the charter of the Finance and Capital Deployment Committee, which was last revised in June 2006, the charters of each of the current standing committees were revised in March 2007. All the charters of the standing committees are available on our website at www.freddiemac.com. Printed copies also are available to any stockholder upon request to the Corporate Secretary, at the address specified above under "Contacting the Board."

In addition to these standing committees, a Special Derivative Litigation Committee, or the SDLC was created by the Board in December 2003 to investigate allegations and claims made in stockholder derivative litigation on behalf of stockholders against certain current and former executive officers and directors. The SDLC was dissolved by the Board of Directors in April 2007 because the stockholder derivative litigation for which it was responsible had been resolved. For more information about this litigation, see Note 13: Legal Contingencies to the consolidated financial statements in the accompanying Annual Report.

The membership of current Board members on each committee, along with the number of times each committee met in 2006 and during the period January 1, 2007 through April 2, 2007, is shown in the table below.

Director	Audit	CHRC	Finance and Capital Deployment	GNROC	Mission, Sourcing and Technology	SDLC
B. Alexander			✓		✓	
G. Boisi		Chair		✓	✓	
M. Engler		✓			✓	Chair
R. Glauber	✓		✓			
R. Goeltz	Chair		✓	✓		
T. Johnson	✓	✓				✓
W. Lewis			✓		✓	
E. McQuade(1)						
S. O'Malley	✓	✓		Chair		
J. Peek			✓		✓	
R. Poe		✓		✓	Chair	
S. Ross	✓		Chair	✓		✓
R. Syron(1)						
2006 Meetings(2)	11	7	6	9	7	2
2007 Meetings(3)	4	3	2	2	2	0

(1) Messrs. Syron and McQuade are not members of any committee.
(2) Includes one joint meeting of the Audit Committee and the GNROC, five joint meetings of the CHRC and GNROC and one joint meeting of the Finance and Capital Deployment Committee and the Mission, Sourcing and Technology Committee.
(3) January 1, 2007 through April 2, 2007.

The following is a description of the standing Board committees and their responsibilities:

The Audit Committee's primary responsibility is to assist the Board in discharging its oversight responsibilities with respect to financial matters and compliance with laws and regulations. The committee's specific responsibilities with respect to its oversight of financial matters are: to appoint, evaluate, monitor the independence of, determine the compensation of, and, as the committee may deem it appropriate, terminate and replace our independent auditors; to review the independent auditors' report on the independent auditors' internal quality control procedures; to pre-approve any audit services, and any non-audit services permitted under applicable law, to be performed by our independent auditors; to review management's policies and guidelines governing the processes for assessing and managing Freddie Mac's risks; to meet in joint session with the Finance and Capital Deployment Committee to review Freddie Mac's major financial risk exposures and the steps management has taken to monitor and control such exposures; to oversee the integrity of our financial reporting processes and disclosure, including systems of control regarding finance, accounting, compliance with legal and regulatory requirements and programs for the detection and prevention of fraud; to hire, determine the compensation of, evaluate the performance of and decide whether to retain our Senior Vice President — General Auditor; to approve and evaluate the annual plan, budget, organization and staffing for the internal auditors, including amendments to such plan or budget; and to assess, at least annually, the effectiveness of the internal auditors. The committee also conducts an annual evaluation of the committee's performance, including its oversight responsibilities described above.

The Audit Committee's purposes, duties and responsibilities under its charter include those specified in the NYSE Listed Company Manual for audit committees.

The CHRC's primary responsibility is to oversee our executive compensation program. The executive officers for whom the CHRC has compensation-setting authority include our Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, principal accounting officer, any officer in charge of a principal business unit, division, or function, any other officer who performs a significant policy-making function, as determined by the CHRC, and any other officer at the level of Senior Vice President or above whose target total compensation exceeds $2 million.

The CHRC's specific responsibilities include: in consultation with senior management, to approve our executive compensation philosophy; to approve the compensation of our executive officers, including approving the goals and objectives relevant to determining the compensation of the Chief Executive Officer, evaluating the Chief Executive Officer's performance in light of those goals and objectives and such other factors as the CHRC deems relevant, and using that evaluation for purposes of determining the Chief Executive Officer's compensation; to approve cash incentive plans for non-executive officers; to review, approve, amend and/or terminate any stock-based compensation or benefit plan and any retirement plan, including our pension plan and thrift plan; to review the management of our human resources; to review plans, policies and procedures for management succession; and to conduct an annual evaluation of the CHRC's performance.

The CHRC, with input from other non-employee directors, annually reviews and approves the compensation of our Chief Executive Officer and President and Chief Operating Officer. The CHRC also annually reviews and approves the compensation of all other executive officers. When possible, including in 2006, management provides competitive market data and otherwise begins discussions concerning executive compensation with the CHRC at least one meeting in advance of the meeting at which the CHRC makes its annual executive compensation decisions. For executive officers other than the Chief Executive Officer, the Chief Executive Officer, working with the President and Chief Operating Officer and the Executive Vice President, Human Resources and Corporate Services, make recommendations to the CHRC regarding executive compensation actions. The CHRC Chair, with the support of Hewitt Associates LLC ("Hewitt"), the compensation consultant retained by the CHRC, and the Executive Vice President, Human Resources and Corporate Services, as appropriate, prepares a recommendation regarding compensation of the Chief Executive Officer for the CHRC's approval. The CHRC approves salary adjustments, annual bonus payments and targets, and long-term equity awards and targets after reviewing these recommendations.

The CHRC also has the authority to award a sign-on grant and sign-on cash incentive of up to $1,500,000 in the aggregate to any non-executive officer. In addition, under the CHRC's charter, the CHRC Chair may approve any executive compensation action where competitive circumstances preclude delaying approval to the next CHRC meeting, provided that the Chair reports to the CHRC on such action at its next regularly scheduled meeting.

The CHRC's purposes, duties and responsibilities under its charter include those specified in the NYSE Listed Company Manual for compensation committees.

The Finance and Capital Deployment Committee's primary functions are: to review our capital requirements, management, allocation and plan; to recommend dividends on, and issuances and repurchases of, our common and preferred stock for approval by the Board; to monitor our debt and mortgage-related securities activities; to monitor our investment, funding, liquidity and hedging strategies and activities; to monitor our asset/liability management techniques; to monitor enterprise risk metrics and limits; to meet in joint session with the Audit Committee to review Freddie Mac's major financial risk exposures and the steps management has taken to monitor and control such exposures; and to conduct an annual evaluation of the committee's performance.

The GNROC's members are the chairs of each of the other standing committees and, if the Lead Director is not one of the committee chairs, the Lead Director, and any other directors designated by the Board. Its primary functions are: to oversee corporate governance matters generally, including reviewing and recommending changes in our bylaws, our Guidelines, and the independence standards and qualifications for Board membership set forth in the Guidelines; to conduct an annual evaluation of the committee's performance and to oversee the annual evaluation of the performance of the Board and each of its other committees; to identify individuals qualified to be members of the Board and to recommend Board nominees; to review and make recommendations concerning the independence of Board members and to review the application to Board members of membership qualifications under the Guidelines; to review and make recommendations concerning membership on Board committees and on committee structure and responsibilities; to recommend non-employee director compensation; to oversee enterprise-wide risk management strategies and governance, to review major enterprise risk exposures and to review the capabilities for and adequacy of resources allocated to enterprise risk management; to review management's proposed response to stockholder proposals submitted for inclusion in our Proxy Statement and make recommendations to the Board regarding responses to any such proposals; to oversee management of legislative and related matters; to review the activities of our political action committee; and to oversee our compliance with the consent order we have entered into with OFHEO.

The GNROC's purposes, duties and responsibilities under its charter include those specified in the NYSE Listed Company Manual for governance and nominating committees.

The Mission, Sourcing and Technology Committee's primary functions are: to review our mission-related activities; to review our mortgage purchase activities, including relationships with customers; to review significant mortgage purchase transactions; to review the management of risks associated with our mortgage purchase activities; to review the implementation of OFHEO's Mortgage Fraud Policy Guidance; to review enterprise-wide technology; and to conduct an annual evaluation of the committee's performance.

Interaction with Compensation Consultants

The CHRC has retained and is assisted by Hewitt, a global human resources consulting firm that provides executive compensation consulting to many Fortune 100 companies and has advised our Board on compensation matters since 1990. Hewitt may provide services directly to the CHRC or, depending on the project, work with the Executive Vice President — Human Resources and Corporate Services and his staff to provide information and materials to the CHRC with respect to its executive compensation responsibilities. The Executive Vice President — Human Resources and Corporate Services is management's primary contact with Hewitt and is responsible for assisting Hewitt in carrying out its assignments for the CHRC, but, as necessary and appropriate, Hewitt may communicate with other executive officers and with governance attorneys in the Legal Division in carrying out executive compensation projects.

Hewitt's role is to assist the CHRC in discharging its responsibilities with respect to its oversight of compensation and benefits, which includes apprising the CHRC of best practices as well as emerging compensation trends and issues, including compensation governance. Specifically, Hewitt is responsible for:

- providing advice and market data to CHRC members on executive compensation matters covered by the CHRC charter to ensure alignment with our business and strategic objectives, our pay philosophy, and prevailing market and governance practices;
- at the discretion of the CHRC Chair or the GNROC Chair (for non-employee director compensation), reviewing the materials prepared for meetings of these committees and attending committee meetings to respond to questions;
- reviewing the portions of our draft annual proxy statement relating to executive compensation, including the Compensation Discussion and Analysis; and
- providing advice and market data to the GNROC (in 2006, the CHRC) on non-employee director compensation.

In addition, on an ad-hoc basis, the CHRC or the Board may engage Hewitt on special projects. Hewitt also is expected to attend meetings the CHRC deems appropriate throughout the course of the year and to remain available for consultation with the CHRC Chair and management.

During 2006, Hewitt's primary consultant for Freddie Mac attended (either in person or via telephone) or made himself available to participate in every CHRC meeting. Additionally, the CHRC has set aside time at its quarterly meetings for the CHRC to meet with Hewitt without management present in order to discuss any executive compensation questions, comments or concerns.

Prior to November 2005, Hewitt was engaged directly by management and provided consulting services to both the CHRC and management. In response to our executive compensation best practices review in November 2005, the CHRC engaged Hewitt directly and required management to disclose annually to the CHRC the work performed by and fees paid to Hewitt, including any work Hewitt performed for management. More recently, the Board of Directors adopted a new policy on the selection and retention of outside advisors to the Board. This new policy includes a process by which the CHRC must annually review and pre-approve any services that Hewitt will provide to management so that the CHRC can determine that Hewitt's acceptance of engagements and remuneration from management has not impaired the firm's ability to provide independent advice regarding management compensation to the CHRC.

During 2006 Hewitt advised the CHRC on senior management and non-employee director compensation and various other compensation and benefit related matters including the following: stock ownership guidelines for executive officers and non-employee directors; 2006 proxy statement review; executive compensation best practices; Comparator Group review (see "Compensation

Discussion and Analysis" for a discussion of the Comparator Group); and review of all CHRC meeting materials.

Hewitt also provided consulting services to management during 2006 in the general areas of compensation, benefits, communication, organizational effectiveness, and process improvement. However, the involvement of the CHRC's primary consultant at Hewitt in services to management was limited to providing advice on regulatory proposals regarding executive compensation and matters with respect to executive officer compensation and incentive plan design.

Board Compensation

Each year, the Board reviews compensation for our non-employee directors. The components of our non-employee director compensation are cash fees and stock awards. The Board believes that appropriate compensation levels help attract and retain superior candidates for Board service and that director compensation should be weighted toward stock-based compensation to enhance alignment with the interests of our stockholders. Consistent with our Guidelines, stock-based compensation currently constitutes approximately 50% of director compensation. Effective March 3, 2007, all stock-based compensation for directors will be in the form of grants of RSUs. Prior to March 3, 2007, including grants made in 2006, the annual equity grant consisted of a mix of stock options and RSUs.

Our non-employee director stock ownership guidelines, which are discussed in greater detail below, also are designed to align the interests of our non-employee directors with those of our stockholders.

We do not have any pension or retirement plans for our non-employee directors. Employee directors do not receive any compensation for their Board service.

Effective January 1, 2007, the Board approved increases in the cash fees paid to members of our Audit Committee to recognize the high level and complexity of the work required of them. The following table shows the cash and equity compensation levels currently in effect and the levels that were in effect in 2006.

Non-Employee Director Compensation

	2007	2006
Board Service		
Cash Compensation		
Annual Retainer	$ 60,000	$ 60,000
Annual Supplemental Retainer for Lead Director	100,000	100,000
Per Meeting Fee	1,500	1,500
Initial and Annual Equity Compensation(1)		
Stock Options	—	$115,000
RSUs	$120,000	90,000
Committee Service (Cash)		
Annual Retainer for Committee Chair (other than Audit)	$ 10,000	$ 10,000
Annual Retainer for Audit Committee Chair	30,000	20,000
Per Meeting Fee (other than Audit)	1,500	1,500
Per Meeting Fee for Audit Committee Members	3,000	2,500
Per Interview Fee for Director Recruiting	1,500	1,500
Per Interview Fee for SDLC Litigation-related Interviews	—	1,500

(1) For 2006, newly elected and newly appointed non-employee directors during their first term received initial grants of options to purchase our common stock with a fair market value of approximately $115,000 and RSUs with a fair market value of approximately $90,000 on the date of the annual stockholders' meeting or, if the election or appointment occurs midterm, on the date of the first Board meeting following the director's election or appointment. For 2007, newly elected and newly appointed non-employee directors during their first term receive initial grants of RSUs with a fair market value of approximately $120,000 on the date of the annual stockholders' meeting or, if the election or appointment occurs midterm, on the date of such director's election or appointment prorated based on the number of whole months from the date of election or appointment until the next expected stockholders' meeting.

Cash Compensation. Cash compensation consists of annual retainers and meeting fees. Annual retainers are paid in quarterly installments. The retainer paid to non-employee directors who are elected or appointed after the most recent annual stockholders' meeting is prorated based on the quarter in which they join the Board. Non-employee directors also are reimbursed for reasonable out-of-pocket costs of attending each meeting of the Board or any Board committee of which they are a member.

Under the Directors' Plan and the Directors' Deferred Compensation Plan, an unfunded, non-qualified plan, directors may elect to defer receipt of cash fees and stock awards as well as elect to convert cash fees into stock. Cash deferred is credited to a director's account as of the date the amounts would have otherwise been paid to the director. For 2006, four directors elected to defer all or a portion of their 2006 cash fees into deferred stock.

Deferred compensation to be settled in stock is credited with additional deferred stock, the number of shares of which is determined as if dividend equivalents on the deferred compensation to be settled in stock had been reinvested in shares of Freddie Mac common stock, as dividends are declared and paid on our common stock.

Subject to earlier payment in the event of hardship withdrawals and terminations of Board membership (including disability or death), deferred compensation distributions are payable at the end of the deferral period in lump sums. Distributions may not be deferred beyond the earlier of a director's termination of membership on the Board, disability or death.

Equity Compensation. Non-employee directors receive stock-based compensation under the Directors' Plan, the amendment and restatement of which is being submitted to stockholders at this annual stockholders' meeting for approval. See "Proposal 3: Approval of Amendment and

Restatement of the 1995 Directors' Stock Compensation Plan'' below for more information on the Directors' Plan.

The exercise price of stock options granted to our non-employee directors is equal to the fair market value of a share of our common stock on the date of the grant. The number of RSUs and shares subject to a stock option is calculated by dividing the dollar amount of the award by the fair market value of our common stock on the grant date. During 2006, fair market value was defined under the Directors' Plan as the average of the high and the low trading prices of a share of our common stock reported for such date or, if no such prices were reported for such date, on the most recent trading day prior to such date for which such prices were reported. In March 2007, the definition of fair market value under the Directors' Plan was modified to be the closing sales price, rather than the average of the high and low sales prices of a share of our common stock. As of March 3, 2007, non-employee director equity compensation no longer includes stock options. For RSU grants made on or after March 3, 2007, vesting occurs in four equal increments with 25% vesting on each anniversary date of the grant, unless vesting is accelerated under certain circumstances, including death, disability or retirement from the Board. For equity grants outstanding as of March 3, 2007, vesting with respect to both stock options and RSUs occurs in equal increments over four terms on the Board, with 25% vesting at the end of every term of office, unless vesting is accelerated under certain circumstances, including death, disability or retirement from the Board.

Prior to January 1, 2006, stock options granted to our non-employee directors had dividend equivalent rights on each share underlying the option equal to the dividend per share declared and paid on our outstanding common stock. For stock options vested as of December 31, 2004, dividend equivalents are accrued and are payable in cash upon exercise or expiration of the option. In response to Internal Revenue Code Section 409A, the Board approved a modification of the terms of certain outstanding stock options granted under the Directors' Plan. In particular, the terms of any stock option grant or portion thereof outstanding as of December 31, 2005 that was not vested as of December 31, 2004 were modified to eliminate the accrual of dividend equivalents. Dividend equivalents accrued through December 31, 2005 with respect to these stock options were distributed in a lump sum in 2006. Thereafter, dividend equivalents with respect to these stock options will not accrue, but will be distributed as soon as practicable after dividends on our common stock have been declared. As of January 1, 2006, dividend equivalents are no longer granted in connection with awards of stock options to non-employee directors.

Dividend equivalents on RSUs granted to our non-employee directors are accrued as additional RSUs and are generally settled at the same time as the underlying RSUs. However, unlike the underlying RSUs, the dividend equivalents on RSUs are not subject to a vesting schedule and are settled upon termination irrespective of whether the underlying RSUs vest. A director will forfeit unvested RSUs upon a termination other than for death, disability or retirement. Retirement for purposes of the Directors' Plan is a termination resulting from the director's attaining 72 years of age or ten consecutive terms in office.

Non-Employee Director Stock Ownership Guidelines. Under the Guidelines, non-employee directors generally are expected to hold an investment of at least five times the annual Board retainer in our common stock within five years after joining the Board, unless the GNROC determines that it is unduly burdensome for a director to make such an investment. Because the current Board retainer is $60,000, non-employee directors are expected to hold an investment of at least $300,000. This requirement may be satisfied by holding common stock received upon exercise of stock options or lapsing of restrictions on RSUs.

The following table summarizes the 2006 compensation provided to all persons who served as non-employee directors during 2006.

2006 Non-Employee Director Compensation

Name	Fees Earned or Paid in Cash[1]	Stock Awards[2][3]	Option Awards[2][4][11]	Change in Pension Value and Nonqualified Deferred Compensation Earnings[5]	All Other Compensation[6]	Total
B. Alexander	$ 94,500	$ 34,339	$30,364	$ 0	$ 0	$159,203
G. Boisi	113,500	34,339	30,364	0	0	178,203
M. Engler	112,000	53,513	59,902	0	0	225,415
R. Glauber[7]	57,500	10,902	3,765	0	0	72,167
R. Goeltz	150,500	60,719	62,396	4,550	0	278,165
T. Johnson	114,500	60,755	48,529	0	0	223,784
W. Lewis, Jr.	91,500	34,339	30,364	0	0	156,203
S. O'Malley	236,500	59,751	59,445	0	0	355,696
J. Peek[8]	93,000	44,211	15,752	0	0	152,963
R. Poe[9]	119,500	145,384	97,397	0	0	362,281
S. Ross	135,500	66,291	70,094	0	0	271,885
W. Turner[10]	62,500	153,111	66,329	0	5,000	286,940

(1) For Mr. Boisi, includes $56,750 paid in the form of common stock pursuant to his election to convert 50% of his retainer and meeting fees into common stock. For Ms. Engler, includes $56,000 paid in the form of common stock pursuant to her election to convert 50% of her retainer and meeting fees into common stock. For Mr. Goeltz, includes $150,500 paid in the form of deferred stock pursuant to his election to convert 100% of his retainer and meeting fees into deferred stock. For Mr. Johnson, includes $114,500 paid in the form of common stock pursuant to his election to convert 100% of his retainer and meeting fees into common stock. For Mr. Lewis, includes $91,500 paid in the form of deferred stock pursuant to his election to convert 100% of his retainer and meeting fees into deferred stock. For Mr. O'Malley, includes $153,725 paid in the form of deferred stock pursuant to his election to convert 65% of his retainer and meeting fees into deferred stock. For Mr. Peek, includes $93,000 paid in the form of deferred stock pursuant to his election to convert 100% of his retainer and meeting fees into deferred stock. For Mr. Ross, includes $135,500 paid in the form of common stock pursuant to his election to convert 100% of his retainer and meeting fees into common stock.

(2) Represents the compensation cost for the year of all of the directors' stock awards (all of which were RSUs) and stock option awards, respectively, outstanding in 2006, as determined under Statement of Financial Accounting Standards No. 123(R) ("SFAS 123(R)"), rather than an amount paid to or realized by the directors. See NOTE 11 to the consolidated financial statements included in the accompanying Annual Report for a discussion of the assumptions made in determining the SFAS 123(R) values. The amounts reported disregard estimates of forfeitures for awards with service-based vesting conditions. There can

be no assurance that the SFAS 123(R) amounts will ever be realized. The grant date fair values of the RSU awards and stock option awards made to each non-employee director in 2006 were as follows:

	Grant Date Fair Value of RSU Awards	Grant Date Fair Value of Option Awards	Total
B. Alexander	$ 89,995	$31,068	$121,063
G. Boisi	89,995	31,068	121,063
M. Engler	89,995	31,068	121,063
R. Glauber	89,995	31,068	121,063
R. Goeltz	89,995	31,068	121,063
T. Johnson	89,995	31,068	121,063
W. Lewis	89,995	31,068	121,063
S. O'Malley	89,995	31,068	121,063
J. Peek(8)	179,948	63,411	243,359
R. Poe	89,995	31,068	121,063
S. Ross	89,995	31,068	121,063
W. Turner(10)	—	—	—

(3) At December 31, 2006, the aggregate number of common shares underlying the outstanding RSU awards held by each director was: Ms. Alexander — 2,606 shares; Mr. Boisi — 2,606 shares; Ms. Engler — 3,848 shares; Mr. Glauber — 1,426 shares; Mr. Goeltz — 3,221 shares; Mr. Johnson — 3,043 shares; Mr. Lewis — 2,606 shares; Mr. O'Malley — 5,328 shares; Mr. Peek — 2,437 shares; Mr. Poe — 4,182 shares; Mr. Ross — 3,389 shares; and Mr. Turner — 0 shares.

(4) At December 31, 2006, the aggregate number of common shares underlying the outstanding stock option awards held by each director was: Ms. Alexander — 6,360 shares; Mr. Boisi — 6,360 shares; Ms. Engler — 12,669 shares; Mr. Glauber — 1,822 shares; Mr. Goeltz — 11,781 shares; Mr. Johnson — 9,171 shares; Mr. Lewis — 6,360 shares; Mr. O'Malley — 12,994 shares; Mr. Peek — 3,544 shares; Mr. Poe — 29,865 shares; Mr. Ross — 19,360 shares; and Mr. Turner — 15,461 shares.

(5) We do not have any pension or retirement plans for our non-employee directors. For Mr. Goeltz, includes $4,550 in above-market deferred compensation earnings received in 2006 relating to his 2005 election to receive deferred cash. Deferred compensation to be settled in cash is credited with interest compounded quarterly at the rate of: (i) 1% per annum in excess of the prime rate as reported by *The Wall Street Journal* on the first business day of each calendar year during the deferral period; or (ii) such other rate as is determined by the CHRC. In 2006, interest was credited at a rate of 8.25% based on the prime rate on January 3, 2006 of 7.25% plus 1%. In 2007, interest is being credited at a rate of 9.25% based on the prime rate on January 2, 2007 of 8.25% plus 1%. Disclosure of nonqualified deferred compensation earnings for Mr. Goeltz consisted of the above-market portion of interest paid in 2006, which was 2.67%, equal to the 8.25% interest credited minus 120% of the applicable federal long-term rate, or 5.58%.

(6) For Mr. Turner, includes a $5,000 donation made by us to the charity of Mr. Turner's choice in recognition of his service on the Board.

(7) Mr. Glauber joined the Board on September 8, 2006.

(8) Mr. Peek received two equity grants in 2006: one upon his mid-term appointment to the Board in February and another upon his re-election in June.

(9) Mr. Poe will retire from the Board effective as of the end of his current term.

(10) Mr. Turner served as a director until September 8, 2006. All of Mr. Turner's 3,024 RSUs and 152 related dividend equivalents (a total of 3,176 shares) outstanding and unvested as of September 8, 2006, were accelerated and delivered to Mr. Turner in shares of common stock as of that date. Mr. Turner's option awards continue to vest and become exercisable according to the schedule that currently applies to those options. Because Mr. Turner was not nominated for reelection at the last stockholders' meeting, he did not receive the September 8, 2006 equity grant to our non-employee directors.

(11) The value of dividend equivalents is recognized in the compensation expense of the stock option awards shown in the 2006 Non-Employee Director Compensation table. The following presents the actual amounts of cash dividend equivalents paid in 2006 to non-employee directors on the portions of their outstanding stock option awards that were not vested and exercisable before January 1, 2005: Ms. Alexander, $16,927; Mr. Boisi, $16,927; Ms. Engler, $34,241; Mr. Glauber, $0; Mr. Goeltz, $30,569; Mr. Johnson, $23,800; Mr. Lewis, $16,927; Mr. O'Malley, $34,842; Mr. Peek, $0; Mr. Poe, $42,291; Mr. Ross, $42,291; and Mr. Turner, $42,291. In addition, Mr. Poe received $79,992 in cash dividend equivalents pursuant to his stock option exercise on April 26, 2006. This exercise was made on a stock option grant from 1996 that was not subject to Internal Revenue Code Section 409A. Dividend equivalents on RSUs granted to our non-employee directors are not paid out in cash but are accrued as additional RSUs and are generally settled at the same time as the underlying RSUs.

Transactions with Institutions Related to Directors

In the ordinary course of business, we were a party during 2006, and expect to continue to be a party during 2007, to certain business transactions with institutions affiliated with members of our Board. Management believes that the terms and conditions of the transactions were no more and no less favorable to us than the terms of similar transactions with unaffiliated institutions to which we are, or expect to be, a party. We had no transactions that are required to be disclosed by SEC registrants under rules promulgated by the SEC.

Our current written policies and procedures for the review, approval or ratification of related person transactions and other conflict of interest matters are based on our Corporate Governance Guidelines, our Codes of Conduct for directors and other employees and our processes for gathering and disclosing information about such transactions. Among other things, the Codes of Conduct provide that when performing their Freddie Mac duties, our directors and employees act at all times in our best interests. Under the employee Code, employees and their immediate families are not permitted to engage in business with us unless they have consulted with our Chief Compliance Officer or the compliance division. If a director wishes to obtain a waiver of any Code provision (including those dealing with conflicts of interest), the waiver must be approved by the Board of Directors and disclosed to shareholders.

AUDIT COMMITTEE REPORT

The Audit Committee operates under a written charter most recently revised and approved by the Board in March 2007. As stated in the charter, the Audit Committee's primary responsibility is to assist the Board in discharging its oversight responsibilities with respect to financial matters and compliance with laws and regulations. The Audit Committee's specific responsibilities are summarized under "Proposal 1: Election of Directors — Meetings of the Board and Committees" above. A copy of the charter is available on our website at www.freddiemac.com.

The Audit Committee currently comprises the following five directors: Messrs. Glauber, Goeltz, Johnson, O'Malley and Ross. The Board has determined that each of these directors meets the independence requirements of the NYSE Listed Company Manual and our Guidelines. During the year ended December 31, 2006, the Audit Committee met 11 times. During the period January 1, 2007 through April 2, 2007 the Audit Committee met four times.

Mr. Goeltz is currently the Chairman of the Audit Committee and has been a member of the Audit Committee since March 31, 2004. The Board has determined that Mr. Goeltz has the requisite experience to qualify as an "audit committee financial expert" under the rules and regulations of the SEC and has designated him as such. However, Mr. Goeltz is not an auditor or