

**CHARTER OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF THE  
FEDERAL HOME LOAN MORTGAGE CORPORATION**

**Effective April 10, 2024**

**Organization, Membership Requirements and Committee Processes**

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Federal Home Loan Mortgage Corporation (“Freddie Mac”) shall consist of at least three members appointed by the Board, following notice to the Federal Housing Finance Agency, as Conservator of Freddie Mac (the “Conservator”), all of whom are financially literate and including at least one “audit committee financial expert”, as defined in the regulations of the Securities and Exchange Commission (the “SEC”). Each member of the Committee shall be independent under the standards set forth in Freddie Mac’s Corporate Governance Guidelines (the “Guidelines”), as well as under the listing standards of the New York Stock Exchange (“NYSE”), including under any such listing standards applicable to audit committee members. The membership of the Committee shall otherwise comply with all applicable laws, regulations and NYSE listing standards. One member of the Committee shall be designated by the Board as the Chair of the Committee.

The Committee Chair shall report regularly to the Board on the Committee’s activities and minutes of the Committee’s meetings shall be submitted to the Board.

Committee meetings shall include regular sessions with management, the internal auditors and the independent public accountants, and periodic separate executive sessions with the internal auditors, including the General Auditor, the independent public accountants, the Chief Compliance Officer, the Chief Financial Officer and the Chief Executive Officer.

The members of the Committee shall have access to any employee of Freddie Mac, and subject to the approval of the Conservator in accordance with the section below titled “Conservator Approval,” shall have the authority to engage outside consultants or advisors including, but not limited to, attorneys, accountants, auditors and management consultants, as the Committee may deem appropriate to fulfill its responsibilities. Freddie Mac shall provide appropriate funding for the retention of the independent public accountants and any such consultants or advisors, and for other necessary and appropriate administrative expenses of the Committee, all as determined by the Committee. The General Auditor shall have access to members of the Committee without the need for prior senior management knowledge or approval.

The Chair of the Committee will collaborate with the Chairs of any of the other Board committees when necessary or desirable to facilitate each of the Board committees in fulfilling their respective responsibilities. The Committee may meet in joint session with any other Board committee to discuss matters that are pertinent to both Committees.

To the extent consistent with applicable laws, regulations, NYSE listing standards and conservatorship orders, the Committee responsibilities listed below may, in the alternative, be satisfied by actions of the full Board or by another Board committee acting at the direction of the Board or the Board's Chair.

## **Purposes, Powers, Duties and Responsibilities of the Committee**

Pursuant to the authority granted to it by the Board, the Committee is hereby charged with the following authority and responsibilities:

1. Financial Statements and Disclosure: To oversee the integrity of Freddie Mac's financial statements and disclosures, including:
  - (a) to review, with the independent public accountants and the Chief Financial Officer, the impact on financial reporting of any significant financial accounting, regulatory or federal income tax matters, changes or disputes affecting Freddie Mac's financial statements (including critical accounting policies and practices used, which include management judgments and estimates, and alternative accounting treatments), and to assure that Freddie Mac has policies in place to notify the Federal Housing Finance Agency ("FHFA") of any accounting treatments or policies identified as having a significant legal, reputational, or safety and soundness risk, with a focus on accounting treatments or policies that do not employ generally accepted accounting principles or preferred methods;
  - (b) to review, with the independent public accountants and the Chief Financial Officer, drafts of Freddie Mac's quarterly condensed financial statements and annual financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, and the independent public accountants' reports on the financial statements and, if appropriate, to recommend to the Board that the audited annual financial statements be included in applicable securities disclosure filings;
  - (c) to review other significant Freddie Mac financial disclosure matters as identified by the Chief Financial Officer, the Disclosure Committee or the independent public accountants; and
  - (d) to review, with the Chief Financial Officer, drafts of Freddie Mac's earnings press releases and the types of information to be disclosed, and the types of presentations to be made, in any earnings guidance provided to analysts and rating agencies.
2. Committee Report: To oversee preparation of and to review and approve the report required by Item 407(d)(3)(i) of Regulation S-K for inclusion in Freddie Mac's securities disclosure filings, in accordance with applicable SEC requirements.
3. Disclosure Controls and Procedures and Internal Control Over Financial Reporting: To review, with the Chief Financial Officer, General Auditor, and independent public accountants,
  - (a) the adequacy and effectiveness of Freddie Mac's disclosure controls and procedures and internal control over financial reporting, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, internal control over financial reporting, any special audit procedures adopted in light of any such significant deficiencies or material weaknesses, and any fraud involving management or other employees with a significant role in such controls; (b) any significant findings or

recommendations by the independent public accountants, the General Auditor or the Disclosure Committee with respect to Freddie Mac's disclosure controls and procedures or internal control over financial reporting, and management's responses to any such findings or recommendations; and (c) the independent public accountants' report on the effectiveness of Freddie Mac's internal control over financial reporting.

4. Independent Public Accountants: To appoint and to oversee the performance of, and relationship with, the independent public accountants, who shall report directly to, and be ultimately accountable to, the Committee, including:
  - (a) subject to the approval of the Conservator to the extent such approval is required by the Conservator, to appoint, evaluate and, as the Committee may deem it appropriate, terminate and replace the independent public accountants, in accordance with applicable legal and supervisory requirements and written FHFA guidance, including as they relate to conflicts of interest, rotation of audit partners and consideration of periodic rotation of the independent public accountants;
  - (b) to review and evaluate annually the performance of the lead engagement partner of the independent public accountants, and to oversee the rotation of audit engagement team lead partners as required by law, rules, regulations and written guidance of the SEC and FHFA;
  - (c) to pre-approve any audit services, and any non-audit services permitted under applicable law, to be performed by the independent public accountants and any affiliates, and the related amount of professional fees. (The Committee may designate one or more members of the Committee to pre-approve services below a predetermined authorization level and to report such pre-approval at the next scheduled Committee meeting);
  - (d) to approve the independent public accountants' proposed integrated audit scope and approach;
  - (e) to review with the independent public accountants and, as the Committee deems appropriate, with management, the conduct of the annual integrated audit, including any audit problems or difficulties and management's response, the management letter and management's responses to the letter, critical audit matters and other matters that may be required by applicable regulations or professional standards to be discussed between the Committee and the independent public accountants, any other material communications between the independent public accountants and management, including any such communications required by applicable professional standards and written FHFA guidance, and any other matters the Committee may deem appropriate;
  - (f) to oversee the resolution of any disagreements between management and the independent public accountants concerning financial reporting;
  - (g) to obtain and review, at least annually, a formal written statement by the independent public accountants delineating all relationships between the independent public accountants and Freddie Mac, to discuss with the independent public accountants any

disclosed relationships or services that may affect the objectivity and independence of the independent public accountants and to take appropriate action in response to the independent public accountants' statement to satisfy itself as to the continuing independence of the independent public accountants; and

- (h) to obtain and review, at least annually, a report by the independent public accountants describing the firm's internal quality-control procedures and any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry, investigation or inspection by governmental or professional authorities, including the Public Company Accounting Oversight Board, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
5. Employees of Independent Public Accountants: To establish clear hiring policies for employees or former employees of the independent public accountants.
  6. Consultation with Other Accounting Firms: To obtain and review reports from management and the independent public accountants, as required by applicable auditing standards, concerning any consultation by Freddie Mac with accounting firms other than the independent public accountants about significant auditing or accounting matters where the auditor has identified a concern regarding such matters.
  7. Internal Audit Division: To oversee the performance of, and receive reports from, the Internal Audit Division, including:
    - (a) to review annually, approve any substantive changes to, and at least every three years reapprove, the Charter for the Internal Audit Division;
    - (b) subject to the approval of the Conservator to the extent required, to hire or remove the General Auditor, who shall report directly to and be accountable to the Committee, and to oversee succession planning for the General Auditor;
    - (c) to approve the annual performance objectives for the Internal Audit Division, to evaluate the Internal Audit Division's performance in light of those objectives and to approve, based on such performance, the annual incentive funding level for the incentive compensation for the Internal Audit Division, with input from the Compensation Committee;
    - (d) at least annually, to evaluate the performance and any conflicts of interest of the General Auditor and to approve the General Auditor's compensation based on the Audit Committee's assessment of the General Auditor's performance and input from the Compensation Committee;
    - (e) to approve and evaluate the annual plan, budget, organization and staffing for the Internal Audit Division for the upcoming year, including any significant amendments to such plan or budget, taking into account Freddie Mac's risks, size, scale, complexity of operations, pace of innovation and financial standing;

- (f) to periodically review and approve Internal Audit's audit methodology, including any significant changes thereto;
  - (g) to review, with the General Auditor, the results of audits completed since the previous report and the status of the internal audit plan;
  - (h) to receive periodic reports from the General Auditor on Internal Audit's activities and performance, Internal Audit's assessment of significant risk exposures and control issues, corporate governance issues and other matters needed or requested by the Committee and senior management; and
  - (i) to assess, at least annually, the effectiveness of the Internal Audit Division in light of its Charter, its annual plan, and applicable professional standards.
8. Compliance with Legal and Regulatory Requirements: To assist the Board in its oversight of Freddie Mac's compliance with legal and regulatory requirements and written supervisory guidance, including by:
- (a) reviewing with the Chief Compliance Officer Freddie Mac's compliance with legal and regulatory requirements and meeting at least annually with the Chief Compliance Officer in executive session;
  - (b) adopting and maintaining procedures for the submission, receipt, retention and treatment of complaints concerning accounting, internal accounting controls or auditing matters (including confidential, anonymous complaints by employees), or such other complaints as may come before the Committee, and overseeing the resolution of such complaints;
  - (c) taking action, as the Committee deems appropriate, to investigate and respond to any report of evidence of a material violation of federal or state securities law, material breach of fiduciary duty or other similar violation of federal or state law;
  - (d) obtaining from the Chief Compliance Officer, the General Auditor, inside or outside counsel, or any other internal or external party who investigates any complaint or report as specified in (b) or (c) above, a report concerning the issues, status, and resolution of the complaint or report;
  - (e) reviewing, at least annually, Freddie Mac's compliance with reporting requirements of FHFA; and
  - (f) meeting with representatives of FHFA as required.
9. Codes of Conduct: With respect to Freddie Mac's Codes of Conduct:
- (a) to approve material amendments to the Code of Conduct for Freddie Mac Employees (the "Employee Code") and to report to the Board at least annually on such amendments;
  - (b) to recommend to the Board, as may be appropriate, material changes to the Code of Conduct for Members of Freddie Mac's Board of Directors (the "Director Code"); and

- (c) to review any significant violations of the Employee Code and the Director Code that have been communicated to the Committee by the Chief Compliance Officer and to approve any waivers of the Employee Code for executive officers.
10. Litigation: To review with Freddie Mac's General Counsel, at least annually, the status of litigation in which Freddie Mac is involved, with such review to be more frequent in the case of litigation which is expected to have a significant impact on Freddie Mac's financial statements.
  11. Risk Assessment and Risk Management: With respect to risk assessment and risk management, to review periodically, but at least annually, with the Chief Financial Officer, the Chief Enterprise Risk Officer, and other members of management, as appropriate:
    - (a) management's guidelines and policies governing the processes for assessing and managing Freddie Mac's risks; and
    - (b) Freddie Mac's major financial risk exposures (including but not limited to market, credit and operational risks) and the steps management has taken to monitor and control such exposures.
  12. Detection and Prevention of Fraud: To oversee management's development and implementation of systems and programs for the detection and prevention of fraud, including any necessary reporting to FHFA.
  13. FHFA and Other Government Reports: To review the annual reports of examination of FHFA regarding the safety and soundness of Freddie Mac, and the findings and conclusions of any investigations of Freddie Mac or its operations produced by any governmental entity.
  14. Sustainability Reporting: To review and approve the publication of the Company's annual Sustainability Report, and review and discuss with management any other significant sustainability reporting and disclosures, as determined by management, including any related assurance provided by the independent public accountants or other external auditor.
  15. Committee Operations and Charter: At least annually, to:
    - (a) review, under the oversight of the Nominating and Governance Committee, this Committee's performance, including review of its structure and operations (including authority to delegate to subcommittees), its process for reporting to the Board, and the process for determining the membership of the Committee (including qualifications for Committee membership);
    - (b) review and reassess the adequacy of the Committee's Charter on an annual basis and recommend for approval by the Board any changes that it deems appropriate; and
    - (c) provide the Committee's Charter to the Board for reapproval at least every three years.

16. Common Securitization Solutions, LLC (“CSS”) Internal Audit: In accordance with FHFA guidance relating to oversight of the Internal Audit division of CSS, approve the Governance of the CSS Internal Audit Policy and any recommended changes to that policy and exercise the Committee oversight responsibilities set forth in the policy.
17. Other Duties: To perform such other duties as may from time to time be assigned by the Board, including as set forth in the Guidelines, or requested by the Non-Executive Chair.
18. Conservator Approval: Board or Committee action and Conservator approval shall be required for any matter that is designated by the Conservator as requiring such approval.