

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

Policy Number: 1-141

Control Point: Chief Compliance Officer

Approval Authority: Board of Directors

Signature: William H. McDavid

The principles set forth in this Code of Conduct, this “**Code**”, are based on the company’s values and provide a guide for fulfilling your responsibilities as a Director. You set the ethical tone at the top by communicating and supporting Freddie Mac’s commitment to act with integrity and conduct our business with the highest ethical standards. Adhering to this Code will demonstrate your commitment to our company and further an ethical culture. This Code does not address every situation that may be encountered, and is not a substitute for a Director’s exercise of good judgment and common sense. This Code applies to all members of Freddie Mac’s Board of Directors, referred to as “**you**”. Directors who are employees of Freddie Mac are also bound by the employee Code of Conduct to the extent that it is more specific. If you have questions about how to apply the provisions of this Code in a specific situation, contact the Chief Compliance Officer “**CCO**”.

Conduct Relating To Freddie Mac

1. Compliance with Legal and Ethical Requirements

The company complies with all applicable laws and conducts its business with integrity and you must do the same in carrying out your responsibilities as a Director. Supporting our culture of compliance includes notifying the Non-Executive Chairman of the Board, or “**Chairman**”, if you detect or suspect fraud, dishonesty, or the possible use of bribes, kickbacks or other unusual payments in connection with the conduct of any Freddie Mac business.

When performing your Freddie Mac duties, do not engage in conduct you believe could create the appearance of impropriety, even if you believe that such conduct is not improper. You should not avoid the provisions of this Code by asking a relative, a friend, or any other person to do something that this Code prohibits you from doing personally. Further, you must act in good faith and exercise due care in all your actions as a Director.

2. Conflicts of Interest

You should avoid any conflict of interest between yourself and Freddie Mac. A conflict of interest can occur if a Director takes an action or has interests that make it difficult for the Director to perform his or her duties objectively or effectively for Freddie Mac or cause the Director to act other than in the best interests of Freddie Mac. If you face a possible conflict of interest situation that is not clearly addressed by this Code, consult with the Chairman to determine whether a conflict exists and, if so, the appropriate steps to be taken.

3. Business Courtesies

You should not give gifts to or receive gifts from employees. However, a voluntary gift or donation of a reasonable value in honor of a one-time special occasion, such as retirement of a senior executive, is permissible. You also should not

solicit donations or contributions from employees. Freddie Mac funds may not be used for a permitted gift unless approved by the CCO.

4. Loans

Freddie Mac is restricted from making, or arranging for, loans and other extensions of credit to members of the Board of Directors.

5. Freddie Mac Property and Information

Freddie Mac Property

You are responsible for safeguarding and maintaining any Freddie Mac property that is within your control and should use it only for company business purposes. Freddie Mac's property consists of both tangible and intangible property, including intellectual assets. This obligation continues after your service as a Director ends.

Confidential Information

Unless it is publicly available, information you gain access to in your capacity as a Director must be considered confidential, except when disclosure is authorized by Freddie Mac or legally required, and you may use it only for Freddie Mac business purposes.

With respect to information related to the Making Home Affordable program ("MHA"), unless you have prior authorization from the General Counsel & Corporate Secretary, you should not discuss MHA-related matters outside of Board or Committee meetings with employees other than the Chief Executive Officer, Chief Administrative Officer, the CCO, the General Counsel & Corporate Secretary, the General Auditor, the Program Executive-MHA-C, any employee who provided you with the information to be discussed, and those employees who were present at Board or Committee meetings when the matters were discussed. These obligations continue after your service as a Director ends.

Please contact the General Counsel, or the Senior Vice President ("SVP") – Principal Deputy General Counsel - Corporate Governance if you have any questions regarding the disclosure of confidential information or whether certain information is considered confidential.

Responding to Requests for Information

Refer any media or congressional inquiry you receive regarding Freddie Mac to the SVP-Corporate Communications & External Relations. Refer to the CCO any inquiry you receive from the Federal Housing Finance Agency ("FHFA"), the FHFA Office of Inspector General or other government agency.

6. Record Keeping and Reports

You should be aware that it is Freddie Mac's policy that any report, document, or other information that Freddie Mac, directly or indirectly, files with or submits to a government agency or discloses to the public shall be fair, timely, and understandable given the circumstances under which it is used, filed, submitted, or disclosed.

Conduct Relating To Third Parties

1. Improper Influence on Conduct of Audits

You may not, directly or indirectly, take any action to coerce, manipulate, mislead, or fraudulently influence any independent or certified public accountant engaged in the performance of an audit or review of Freddie Mac's financial statements. You also must cooperate fully in any such audit or review.

2. Corporate Opportunities

You must not use, directly, or indirectly for your personal benefit or the benefit of any other business entity: (1) company property or information; or (2) opportunities you learn of through your position with Freddie Mac or through the use of company property or information.

3. Business Courtesies

You should refuse gifts, favors, travel, entertainment, loans, discounts, or other preferential treatment if they could appear to represent an attempt by the donor to obtain favorable treatment in its business dealings with Freddie Mac or if they are lavish or would not be considered a generally accepted business practice.

4. Fair Dealing

When fulfilling your responsibilities as a Director, you should deal fairly with Freddie Mac's competitors, business partners, customers, and vendors.

5. Political Activities

You may fully engage in the political process consistent with your personal views and interests, and without regard to Freddie Mac's business interests. However, you must be careful to distinguish your personal political views from those of Freddie Mac. You may not use any Freddie Mac resources or facilities (including office supplies and administrative personnel) in connection with your political activities.

Investments

1. Inside Information and Freddie Mac Securities

The use of inside or non-public material information in connection with the purchase or sale of Freddie Mac securities, including its debt and mortgage-related securities, or any other company's securities, is prohibited. Policy 7-110 Insider Trading and Securities Transaction Pre-Clearance and Policy 7-109 Director and Officer Securities Reporting, contain rules regarding when you may engage in transactions in Freddie Mac securities, restrictions on engaging in certain types of transactions in Freddie Mac securities, and applicable reporting requirements.

2. Personal Securities Investments

You may not hold any investment that creates a conflict or could create the appearance of a conflict of interest with Freddie Mac. The investments that are subject to this policy include any ownership interest in securities or any other financial interest you acquire or hold directly or through Covered Household Members.

“Covered Household Members” are your spouse or domestic partner, whether or not sharing the same residence with you; your children (or the children of your spouse or domestic partner) under the age of 18 whether or not they share the same residence with you; and any adult relative residing in your home and any other individual residing in your home for whom you (or your spouse or domestic partner) are financially responsible. Live-in domestic employees (e.g., nannies or health-care aides) are excluded from this definition and are not covered by this policy. The term **“investments”** as used in this Code includes personal investment instruments including, without limitation, equity and non-equity securities and derivatives. **“Equity”** includes common stock, preferred stock (whether or not the preferred stock is convertible into common stock), qualified or non-qualified stock options, stock options listed on an exchange or quotation system, debt or other securities that are convertible into common stock or preferred stock, and any other security or instrument (e.g., an equity-linked note or an equity swap) whose value or investment return, in whole or significant part, is determined under its terms by reference to an equity security. **“Non-equity securities”** include bonds, mortgage-backed or asset-backed securities, and any other security or derivative.

If your professional activities involve the management of investment funds or assets of others, this Code does not restrict your investment decisions for such funds or clients. However, you are prohibited from trading on their behalf on the basis of material non-public information.

General Rules

Subject to the **Exceptions** below, you must:

- disclose on the Outside Director Questionnaire any investments held by you or your Covered Household Members that may cause an actual or apparent conflict of interest; and
- discuss with the Chair of the Audit Committee, in advance, any potential new investment that you anticipate could result in an actual or apparent conflict of interest.

The Chair of the Audit Committee, in consultation with the Chairman, will determine: (1) taking into account your responsibilities as a Director and the nature and size of your actual or potential investment, whether any such existing or potential investment presents, or could present, an actual or apparent conflict of interest; (2) if so, how best to address the conflict; and (3) whether it is appropriate to notify other members of the Board of any mechanism(s) established to address any such conflict.

Discretionary investments in equity securities of Fannie Mae are prohibited unless your investment arises from prior employment with Fannie Mae or prior membership on the Board of Directors of Fannie Mae, in which event your investment is subject to the General Rules above.

Exceptions

You are permitted to hold or acquire, and need not report under the **General Rules** above:

- Non-discretionary investments, i.e., any existing or potential investments in equity securities or non-equity securities of any public or private company acquired through an investment intermediary such as a managed account or fund investment, over which you or your Covered Household Members do not, or would not, exercise any investment discretion.
- Any existing or potential investments in non-equity securities of a company if the total holdings of you and your Covered Household Members in such securities of that company do not, or would not, constitute more than five percent of the Simplified Net Worth of you and your Covered Household Members. **“Simplified Net Worth”** is

defined as the current estimated total market value of all major possessions (such as (a) real estate, (b) equity and non-equity securities (including those held in retirement plans such as 401(k) or IRA accounts), (c) cash and (d) any other items of personal property, each with an estimated value greater than \$10,000), minus the current total of all major debts (such as (1) mortgages, (2) home equity lines of credit and (3) credit card balances and other indebtedness in excess of \$10,000).

Enforcement

1. Reporting Actual or Potential Violations of Law, this Code, or Company Policy

As a Director of the company, you must share with the Chairman any knowledge you may have of an actual or potential violation of this Code, applicable law or corporate policies. You also must cooperate fully in any resulting investigation.

2. Anti-Retaliation

You may not retaliate against any individual or entity who, based on a reasonable good faith belief: (i) reports a concern about potential illegal or unethical conduct, or a violation of applicable law, this Code, or corporate policy or (ii) assists or otherwise participates in the investigation or resolution of such a report.

3. Amendments, Waivers, and Interpretation

Only the Board may amend this Code or grant a waiver of any requirement of this Code. Waivers will be publicly disclosed as required by applicable law.

The Board has final authority to determine whether any Director's conduct or action violates this Code or any applicable corporate policy.

4. Applicable Law

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

Effective Date: December 5, 2013

New

Replaces Policy 1-141 dated July 21, 2010