

Victoria Whinton
Vice President and Treasurer
Treasury Department
(703) 903-3990

September 18, 1998

8200 Jones Branch Drive
McLean, VA 22102-3107

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, New York 10020-2302

Dear Sirs:

EMU Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Payment

We enclose payment of U.S. \$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

**Freddie
Mac**

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Kevin MacKenzie
Associate General Counsel
Address: Federal Home Loan Mortgage Corporation
Mail Stop 202
8200 Jones Branch Drive
McLean, VA 22102
Telephone: (703) 903-2710
Fax: (703) 903-3613

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Sincerely,

Federal Home Loan Mortgage Corporation

By: Vicki Whitenton
Name: Vicki Whitenton
Title: Vice President and Treasurer