

**Statement of Federal Housing Finance Agency Regarding Contracts of Enterprises in Conservatorship
September 7, 2008**

Freddie Mac

Existing contracts with the Freddie Mac remain in effect. United States federal law overrides any right of Freddie Mac's counterparties to these contracts (including any "qualified financial contracts") to exercise any right to accelerate, terminate, liquidate or net such contracts solely by reason of the appointment of the conservator.

Under the conservatorship, Freddie Mac continues to have the authority to enter into new contracts and the enforceability of such new contracts is not affected by the appointment of the conservator.

Fannie Mae

Existing contracts with the Fannie Mae remain in effect. United States federal law overrides any right of Fannie Mae's counterparties to these contracts (including any "qualified financial contracts") to exercise any right to accelerate, terminate, liquidate or net such contracts solely by reason of the appointment of the conservator.

Under the conservatorship, Fannie Mae continues to have the authority to enter into new contracts and the enforceability of such new contracts is not affected by the appointment of the conservator.

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