

OFFER TO PURCHASE

\$4,388,652,000



Freddie Mac

**Fixed Spread Tender Offers to
Purchase for Cash
Any and All of the Freddie SUBS®
Listed on the Inside Front Cover**

THE OFFERS WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME, ON MONDAY, JULY 13, 2009, AND EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, JULY 17, 2009, UNLESS EXTENDED. THE SECURITIES WILL BE REPURCHASED ONLY THROUGH THE DEALER MANAGERS. NO TENDER ORDER MAY BE MADE OR WILL BE ACCEPTED PRIOR TO 9:00 A.M. OR AFTER 5:00 P.M., NEW YORK CITY TIME, ON ANY BUSINESS DAY DURING THE PERIOD OF THE OFFERS.

We, the Federal Home Loan Mortgage Corporation (the "Company" or "Freddie Mac"), are offering to purchase for cash any and all of the outstanding Freddie SUBS® (the "Securities") listed on the inside front cover of this Offer to Purchase (this "Offer to Purchase"), upon the terms and subject to the conditions described herein. The cash tender offer for each series of Securities is referred to as an "Offer," and, collectively, the cash tender offers for all series of Securities are referred to as the "Offers." Each Offer is independent of the other Offers and is not conditioned upon the consummation of any other Offer. The Offers are not contingent upon the tender of any minimum principal amount of Securities. Each Offer, however, is subject to the conditions described under "The Offers — Certain Conditions of the Offers."

Securities must be tendered in the same integral multiples of \$1,000 as the minimum principal amounts in which they were issued and are maintained. The consideration for each \$1,000 principal amount of Securities tendered and accepted for payment pursuant to the Offers (the price for any Security being referred to as the "Purchase Price") will be determined in the manner described herein by reference to the applicable fixed spread specified for each series of Securities and listed on the inside front cover of this Offer to Purchase (each, a "Fixed Spread") over the yield (each, a "Reference Yield") based on the bid-side price of the applicable U.S. Treasury Security (each, a "Reference Security") specified on the inside front cover of this Offer to Purchase, as quoted on Reuters Page 19901 and as calculated by the Lead Dealer Manager (as defined below) at approximately 9:00 a.m., New York City time, on the first day that the New York Stock Exchange and the Luxembourg Stock Exchange are both open (a "Trading Day") following the expiration of the Offers (the "Pricing Date"), plus any accrued and unpaid interest thereon ("Accrued Interest") to (but excluding) the Settlement Date (as defined below), upon the terms and subject to the conditions described herein. Each tendering holder will be paid the Purchase Price plus Accrued Interest on the first Trading Day following the Pricing Date (such date, the "Settlement Date").

Holders may place orders to tender Securities only with the Dealer Managers (as defined below) ("Tender Orders"). Tender Orders for the same Securities may not be placed with more than one Dealer Manager. Holders, however, may place Tender Orders for different Securities with more than one Dealer Manager. There is no letter of transmittal for the Offers. The Dealer Managers will accept Securities for purchase on behalf of Freddie Mac. Securities validly tendered must be delivered to the appropriate Dealer Manager on a delivery versus payment basis on the Settlement Date, in accordance with customary brokerage practice for U.S. Dollar denominated agency securities. To settle, holders must deliver their Securities versus payment to one of the Dealer Managers via Fed Wire: Goldman Sachs & Co. ("Goldman Sachs" or the "Lead Dealer Manager"), Banc of America Securities LLC ("BoA"), or Citigroup Global Markets Inc. ("Citi") no later than 3:00 p.m., New York City time, on the Settlement Date. Tender Orders may not be submitted through the Depository Trust Company's (DTC) systems, and the Offers will NOT be eligible for the DTC Automated Tender Offer Program. Failure to deliver Securities on time may result in the cancellation of your tender.

Each proper tender of Securities with respect to an Offer will be irrevocable, and there are no withdrawal rights with respect to an Offer.

Any questions, requests for assistance concerning the Offers or requests for additional copies of this Offer to Purchase may be directed to the Lead Dealer Manager, to any one of the other Dealer Managers (the Lead Dealer Manager and the other Dealer Managers are each a "Dealer Manager" and together "Dealer Managers"), or to Global Bondholder Services Corporation (the "Information Agent") at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

WE ARE MAKING THE OFFERS ONLY WHERE IT IS LEGAL TO DO SO. SEE "JURISDICTIONAL RESTRICTIONS." NONE OF THE COMPANY, THE DEALER MANAGERS OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER SHOULD TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S SECURITIES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SECURITIES, AND, IF SO, DECIDE ON THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

NOT FOR DISTRIBUTION TO ANY ITALIAN PERSON OR ANY PERSON OR ADDRESS IN THE REPUBLIC OF ITALY.

The Lead Dealer Manager for the Offers is:

Goldman, Sachs & Co.

The Dealer Managers for the Offers are:

Banc of America Securities LLC

Citigroup Global Markets Inc.

The date of this Offer to Purchase is July 13, 2009.

LIST OF SECURITIES

<u>Principal Amount Outstanding</u>	<u>Title of Securities</u>	<u>CUSIP Number/ ISIN Number</u>	<u>Fixed Spread (bp)</u>	<u>Reference Security</u>
\$1,090,044,000	5.875% Freddie SUBS due March 21, 2011 ⁽¹⁾	3134A4EW0/ US3134A4EW03	100	1.125% U.S. Treasury due June 30, 2011
1,250,000,000	5.75% Freddie SUBS due June 27, 2016 ⁽¹⁾	3134A4ZY3/ US3134A4ZY30	125	3.250% U.S. Treasury due June 30, 2016
2,048,608,000	5.00% Freddie SUBS due December 14, 2018 ⁽¹⁾	3134A4ZZ0/ US3134A4ZZ05	125	3.125% U.S. Treasury due May 15, 2019
<u>\$4,388,652,000</u>				

(1) Admitted to trading on the Luxembourg Stock Exchange Euro MTF Market.

TABLE OF CONTENTS

	<u>Page</u>
Summary Time Schedule and Procedures of the Offers	4
Risk Factors	5
Freddie Mac	6
Where You Can Find More Information	7
The Offers	8
Determination Of Purchase Price	9
Procedures for Submitting Tenders	9
No Withdrawal Rights	10
Source of Funds	10
No Recommendation	10
Other Matters	10
Expiration Date; Extension; Termination; Amendment	11
Certain Conditions of the Offers	11
Other Transactions Regarding the Securities	12
Market for Securities	12
Freddie SUBS	12
Certain United States Federal Income Tax Consequences	13
U.S. Owners	14
Deemed Debt Exchange Between Certain Holders and Freddie Mac	14
Non-U.S. Owners	14
Information Reporting and Backup Withholding	15
Luxembourg Taxation	16
Withholding Tax	16
EU Savings Directive	16
Jurisdictional Restrictions	17
General	17
Belgium	17
France	18
Italy	18
United Kingdom	18
Holders' Representations, Warranties and Undertakings	18
The Lead Dealer Manager, the Dealer Managers and the Information Agent	19
Other Matters	20
Schedule A — Formulas to Determine Purchase Price and Accrued Interest	A-1
Schedule B — Hypothetical Calculations of Purchase Price	B-1

SUMMARY TIME SCHEDULE AND PROCEDURES OF THE OFFERS

The following summarizes the anticipated time schedule for the Offers assuming, among other things, that the time of expiration of the Offers is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase.

<u>Date and Time</u>	<u>Action</u>
Approximately 8 a.m., New York City time, July 13, 2009	Announcement of the commencement of the Offers and distribution of the Offer to Purchase.
9 a.m., New York City time, July 13, 2009, through 5 p.m., New York City time, July 17, 2009 (the “Tender Period”)	Tender Orders may be placed with the Dealer Managers. There is no letter of transmittal for the Offers. Tender Orders may not be submitted through the DTC system, and the Offers will NOT be eligible for the DTC Automated Tender Offer Program. Tender Orders for the same Securities may not be placed with more than one Dealer Manager. Holders, however, may place Tender Orders for different Securities with more than one Dealer Manager.
5 p.m., New York City time, July 17, 2009 (the “Expiration Date”)	The Offers expire. No Tender Orders will be accepted after this time.
Approximately 9 a.m., New York City time, July 20, 2009 (the “Pricing Date”)	The Lead Dealer Manager will determine the Purchase Price for each series of Securities and Freddie Mac will announce each such Purchase Price as soon as practicable thereafter.
July 21, 2009 (the “Settlement Date”)	The Dealer Managers will purchase validly tendered Securities from holders on a delivery versus payment basis on behalf of Freddie Mac. You must deliver your Securities versus payment via Fed Wire to one of the Dealer Managers: Goldman Sachs, BoA, or Citi no later than 3:00 p.m., New York City time. You must make such delivery to the Dealer Manager with which you placed your Tender Order. Tender Orders may not be submitted through the DTC system, and the Offers will NOT be eligible for the DTC Automated Tender Offer Program. Failure to deliver Securities on time may result in the cancellation of your tender.

Risk Factors

In deciding whether to participate in the Offers, each holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

Limited Trading Market; Increased Volatility. To the extent that Securities are purchased by Freddie Mac pursuant to the Offers, the trading markets for the Securities that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Securities not purchased may be affected adversely to the extent the amount of Securities purchased by Freddie Mac reduces the float of the Securities in the same series. The reduced float may also make the trading price of the Securities in such series more volatile.

The extent of the public market for the Securities following consummation of the Offers will depend upon the number of holders that remain at such time, the interest in maintaining markets in the Securities on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Securities following the Offers.

Other Purchases of Securities. Whether or not the Offers are consummated, Freddie Mac may continue to acquire, from time to time following the completion of the Offers, Securities other than pursuant to the Offers, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration.

You Must Take Certain Actions with respect to Settlement of Trades pursuant to the Offers. If your Securities are accepted for purchase pursuant to the Offers, you will need to satisfy the following conditions in order to receive, pursuant to the Offers, the applicable Purchase Price and Accrued Interest in exchange for your Securities.

- To settle, you must ensure that your Securities are delivered to one of the Dealer Managers via Fed Wire: Goldman, Sachs & Co., BoA or Citi no later than 3:00 p.m., New York City time, on the Settlement Date.
- You must deliver your Securities to the Dealer Manager with which you placed your Tender Order.
- Securities will only be accepted for settlement on a delivery versus payment basis to the appropriate Dealer Managers.

If you hold Securities through a broker, it is your responsibility to ensure that your broker is aware of the foregoing restrictions. Failure to adhere to the foregoing conditions may result in the cancellation of your tender.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR “BLUE SKY” LAWS.

THIS OFFER TO PURCHASE IS NOT FOR DISTRIBUTION TO ANY ITALIAN PERSON OR ANY PERSON OR ADDRESS IN THE REPUBLIC OF ITALY.

Freddie Mac

General

Freddie Mac was chartered by Congress in 1970 under the Federal Home Loan Mortgage Corporation Act (the “Freddie Mac Act”) to stabilize the nation’s residential mortgage markets and expand opportunities for home-ownership and affordable rental housing.

Our statutory mission is to provide liquidity, stability and affordability to the U.S. housing market. We fulfill our mission by purchasing residential mortgages and mortgage-related securities in the secondary mortgage market and securitizing them into mortgage-related securities that can be sold to investors. We purchase single-family and multifamily mortgage-related securities for our mortgage-related investments portfolio. We also purchase multifamily residential mortgages in the secondary mortgage market and hold those loans either for investment or sale. We finance purchases of our mortgage-related securities and mortgage loans, and manage our interest-rate and other market risks, primarily by issuing a variety of debt instruments and entering into derivative contracts in the capital markets.

Although we are chartered by Congress, we alone are responsible for making payments on our securities. Neither the U.S. government nor any agency or instrumentality of the U.S. government other than Freddie Mac guarantees our securities and other obligations. Our statutory mission as defined in our charter is:

- To provide stability in the secondary market for residential mortgages;
- To respond appropriately to the private capital market;
- To provide ongoing assistance to the secondary market for residential mortgages (including activities related to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return received on other activities) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing; and
- To promote access to mortgage credit throughout the U.S. (including central cities, rural areas and other underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing.

Conservatorship

On September 6, 2008, the Director of the Federal Housing Finance Agency (“FHFA”) placed Freddie Mac into conservatorship and appointed FHFA as the conservator (the “Conservator”). Upon its appointment, FHFA, as Conservator, immediately succeeded to all rights, titles, powers and privileges of Freddie Mac and of any stockholder, officer or director of Freddie Mac with respect to Freddie Mac and its assets. The conservatorship has no specified termination date; we do not know when or how it will be terminated or what our business structure will be during or following the conservatorship, including whether we will continue to exist.

The U.S. Department of the Treasury (“Treasury”) and the Board of Governors of the Federal Reserve System (the “Federal Reserve”) have taken a number of actions to support Freddie Mac in conservatorship. On September 7, 2008, Treasury entered into a senior preferred stock purchase agreement (the “Purchase Agreement”) with us pursuant to which Treasury provided us with its commitment to provide up to \$100 billion in funding under specified conditions (subsequently increased to \$200 billion). This agreement was amended and restated on September 26, 2008 and further amended on May 6, 2009 (as discussed below). The Purchase Agreement requires

Treasury, upon the Conservator's request, to provide funds to us after any quarter in which we have a negative net worth (that is, our total liabilities exceed our total assets, as reflected on our balance sheet prepared in accordance with generally accepted accounting principles) and also requires Treasury, upon the Conservator's request, to provide funds to us if the Conservator determines, at any time, that it will be mandated by law to appoint a receiver for us unless we receive these funds from Treasury. The Purchase Agreement contains covenants that significantly restrict our operations and which are described in more detail in our Incorporated Documents (as defined below). In exchange for Treasury's funding commitment, we issued to Treasury, as an initial commitment fee, one million shares of our senior preferred stock (with an initial aggregate liquidation preference of \$1 billion) and a warrant to purchase, for a nominal price, shares of our common stock equal to 79.9% of our common stock outstanding on a fully diluted basis at the time the warrant is exercised. We did not receive any cash proceeds from Treasury as a result of the initial issuance of the senior preferred stock or the warrant. Treasury also implemented a program to purchase mortgage-related securities issued by us and the Federal National Mortgage Association ("Fannie Mae") until December 31, 2009.

On September 18, 2008, Treasury established a new secured lending credit facility (the "Lending Agreement") that is available to us until December 31, 2009 as a liquidity back-stop. To borrow under the Lending Agreement, we must post collateral in the form of Freddie Mac or Fannie Mae mortgage-related securities to secure all such borrowings under the facility. Treasury is not obligated under the Lending Agreement to make any loan to us.

On November 24, 2008, we received \$13.8 billion from Treasury under the Purchase Agreement, and we received an additional \$30.8 billion on March 31, 2009 and an additional \$6.1 billion on June 30, 2009. As a result of the draws, the aggregate liquidation preference on the senior preferred stock owned by Treasury increased to \$51.7 billion as of June 30, 2009. On November 25, 2008, the Federal Reserve announced a program to purchase up to \$100 billion of direct obligations of Freddie Mac, Fannie Mae and the Federal Home Loan Banks and up to \$500 billion of mortgage-related securities issued by Freddie Mac, Fannie Mae and the Government National Mortgage Association ("Ginnie Mae"). According to the Federal Reserve, the goal of this program is to reduce the cost and increase the availability of credit for the purchase of houses, which, in turn, should support housing markets and foster improved conditions in financial markets more generally. The Federal Reserve began purchasing direct obligations and mortgage-related securities under the program in December 2008 and January 2009, respectively. On March 18, 2009, the Federal Reserve announced that it would increase its planned purchases of (i) direct obligations under this program from \$100 billion to \$200 billion and (ii) mortgage-related securities under this program from \$500 billion to \$1.25 trillion.

On February 18, 2009, Treasury Secretary Geithner issued a statement outlining further efforts by Treasury to strengthen its commitment to us by increasing the funding available under the Purchase Agreement from \$100 billion to \$200 billion, affirming Treasury's plans to continue purchasing Freddie Mac mortgage-related securities and increasing the limit on our mortgage-related investments portfolio by \$50 billion to \$900 billion with a corresponding increase in the amount of allowable debt outstanding. On May 6, 2009, FHFA, acting on our behalf in its capacity as Conservator, and Treasury amended the Purchase Agreement to reflect these changes.

We are dependent upon the continued support of Treasury and FHFA in order to continue operating our business. Our ability to access funds from Treasury under the Purchase Agreement is critical to keeping us solvent and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions.

Where You Can Find More Information

We registered our common stock with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), effective July 18, 2008. As a result, we now file annual, quarterly and current reports, proxy statements and other information with the SEC. Prior to July 18, 2008, we prepared an annual Information Statement (containing annual financial disclosures and audited consolidated financial statements) and Information Statement Supplements (containing periodic updates to the annual Information Statement).

As described below, we incorporate certain documents by reference in this Offer to Purchase, which means that we are disclosing information to you by referring you to those documents rather than by providing you with separate copies. We incorporate by reference in this Offer to Purchase (1) our Annual Report on Form 10-K for the year

ended December 31, 2008, filed with the SEC on March 11, 2009; (2) all other reports we have filed with the SEC pursuant to Section 13(a) of the Exchange Act since December 31, 2008, excluding any information “furnished” to the SEC on Form 8-K; and (3) all documents that we file with the SEC pursuant to Sections 13(a), 13(c) or 14 of the Exchange Act after the date of this Offer to Purchase, excluding any information that we “furnish” to the SEC on Form 8-K. These documents are collectively referred to as the “Incorporated Documents” and are considered part of this Offer to Purchase. You should read this Offer to Purchase, and any applicable supplements or amendments, in conjunction with the Incorporated Documents. Information that we incorporate by reference will automatically update information in this Offer to Purchase. Therefore, you should rely only on the most current information provided or incorporated by reference in this Offer to Purchase and any applicable supplement or amendment.

You may read and copy any document we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

You may also obtain, without charge, copies of any of the Incorporated Documents and any other documents that we make available by contacting us at:

Freddie Mac Debt Operations
1551 Park Run Drive, Mailstop D5N
McLean, Virginia U.S.A. 22102-3110
Telephone: 1-888-862-6275
E-Mail: debt_securities@freddiemac.com
www.freddiemac.com¹

You can also obtain any of these documents by contacting the Information Agent.

The Offers

Upon the terms and subject to the conditions of the Offers (including, if the Offers are extended or amended, the terms and conditions of any such extension or amendment), we hereby offer to purchase for cash any and all of the Securities tendered, subject to the conditions described below. Only Securities tendered in the same integral multiples of \$1,000 as the minimum principal amounts in which they were issued and are maintained will be accepted for payment pursuant to the Offers. The Offers are separate and are not contingent upon each other or upon the tender of any minimum principal amount of Securities. Each Offer, however, is subject to the terms and conditions described under “The Offers — Certain Conditions of the Offers.”

Each Offer will commence at 9:00 a.m., New York City time, on July 13, 2009, and will expire at 5:00 p.m., New York City time, on July 17, 2009, unless we in our sole discretion extend the Offers (such date or the latest date to which the Offers are extended being herein referred to as the “Expiration Date”), subject to our right, in our sole discretion, subject to applicable law, to terminate, withdraw or amend the Offers at any time as described below.

Each proper Tender Order with respect to an Offer will be irrevocable, and there are no withdrawal rights with respect to an Offer.

The Reference Yields and Tender Offer Yields (each, as defined below) will be determined by the Lead Dealer Manager at approximately 9:00 a.m., New York City time, on July 20, 2009 (the “Pricing Date”). Freddie Mac will issue a pricing announcement by press release issued to the Dow Jones News Service or other similar news service and by announcements on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Settlement Date with respect to any tendered Securities will be the first Trading Day following the Pricing Date. All Securities validly tendered must be delivered to the appropriate Dealer Manager on a delivery versus payment basis on the Settlement Date. Payments for Securities purchased pursuant to the Offers will be made in same-day funds.

¹ We are providing this and other Internet addresses solely for the information of tendering holders. We are not using reference to this address to incorporate additional information into this Offer to Purchase, except as specifically stated in this Offer to Purchase.

Determination Of Purchase Price

The Purchase Price for Securities properly tendered pursuant to the Offers will be calculated by the Lead Dealer Manager, as described in Schedule A, as of the Pricing Date in a manner intended to result in a price for such Securities equal to the price a buyer would pay to acquire such Securities on the Settlement Date, at a yield to the maturity date for such Securities equal to the sum of:

(a) the yield to maturity of the Reference Security for such series calculated as described below as of the Pricing Date (the “Reference Yield” for each series) and

(b) the Fixed Spread for such Securities specified on the inside front cover of this Offer to Purchase (the foregoing sum, the applicable “Tender Offer Yield”).

The Lead Dealer Manager will determine the Reference Yield with respect to each Reference Security in accordance with standard market practice, based on the bid-side price of the applicable Reference Security, quoted on Reuters Page 19901 at approximately 9:00 a.m., New York City time, on the Pricing Date.

If that Reuters page is not available as of the Pricing Date or is manifestly erroneous, the reference source for the Reference Yields will be such other recognized quotation service as the Lead Dealer Manager selects in its sole discretion, the identity of which will be disclosed by the Lead Dealer Manager to tendering holders.

The Purchase Price applicable to each Security tendered will equal, for the principal amount of such Security, the present value of (i) the principal amount payable at the maturity date of such Security plus (ii) all remaining payments of interest from (but excluding) the Settlement Date to (and including) the maturity date, discounted (as of the Settlement Date) in accordance with the assumptions and methodologies described in Schedule A, at a discount rate equal to the Tender Offer Yield for such Security. Holders will be paid Accrued Interest from the last regular payment of interest to (but excluding) the Settlement Date. The formula for determining the Purchase Price and Accrued Interest is set forth in Schedule A. The Purchase Price will be rounded to the nearest cent per \$1,000.

We set forth in Schedule B hypothetical calculations of the Purchase Price and Accrued Interest for all series of Securities, demonstrating the applications of the assumptions and methodologies to be used in pricing the Offers. There can be no assurance that the actual Purchase Price for any Security will be equal to the hypothetical Purchase Price shown in Schedule B.

The Lead Dealer Manager will calculate the Purchase Price, Reference Yield, Tender Offer Yield and amount of Accrued Interest for each series of Securities. The calculations of the Lead Dealer Manager will be conclusive and binding, absent manifest error.

Holders may from time to time obtain current quotes of the Reference Yields, Tender Offer Yields and resulting current Purchase Prices of the Securities by contacting the Lead Dealer Manager at its phone numbers set forth on the back cover of this Offer to Purchase.

Procedures for Submitting Tenders

Tender Orders may be made only to the Dealer Managers. Tender Orders for the same Securities may not be placed with more than one Dealer Manager. Holders, however, may place Tender Orders for different Securities with more than one Dealer Manager.

If you have an account with a Dealer Manager and desire to submit a Tender Order, you should call your regular contact at that Dealer Manager at any time between 9:00 a.m. and 5:00 p.m., New York City time, on any business day during the Tender Period. You will not be required to pay any fees or commissions to the Dealer Managers in connection with a tender of Securities. The Dealer Managers may require evidence of your identity to comply with applicable anti-money laundering legislation and related regulations, policies and procedures in relation to the tendering and selling of the Securities. Delay or failure to provide satisfactory evidence may result in payments to you in connection with the sale of your Securities being withheld or a delay or a refusal to accept the Securities tendered.

If you do not have an account with a Dealer Manager, and desire to submit a Tender Order, you may do so through your broker, dealer, commercial bank, trust company, other financial institution or other custodian that you

customarily use. Your broker must contact one of the Dealer Managers at its phone numbers set forth on the back cover of this Offer to Purchase, at any time between 9:00 a.m. and 5:00 p.m., New York City time, on any business day during the Tender Period. You may be required to pay a fee or commission to your broker, dealer, commercial bank, trust company or other nominee through whom the Securities are tendered.

By submitting a Tender Order, you will be deemed to have made certain acknowledgements, representations, warranties and undertakings to Freddie Mac, the Dealer Managers and the Information Agent. See “Holders’ Representations, Warranties and Undertakings.”

You must submit or arrange to submit Tender Orders to the Dealer Managers.

Tender Orders for the same Securities may not be placed with more than one Dealer Manager. Holders, however, may place Tender Orders for different Securities with more than one Dealer Manager.

There is no letter of transmittal for the Offers.

You will NOT be able to submit Tender Orders through the DTC systems or through the DTC Automated Tender Offer Program.

You should not send Securities to Freddie Mac.

You must deliver or arrange to deliver your Securities only to the Dealer Managers by 3:00 p.m., New York City time, on the Settlement Date or your Securities will not be purchased.

You must ensure that your Securities are delivered to one of the Dealer Managers via Fed Wire: Goldman Sachs, BoA or Citi.

You must deliver or arrange to deliver your Securities to the Dealer Manager with which you placed your Tender Order.

Securities will only be accepted for settlement on a delivery versus payment basis to the appropriate Dealer Managers.

No Withdrawal Rights

Holders of the Securities will not have withdrawal rights with respect to the Offers.

Source of Funds

We are seeking to repurchase any and all of the outstanding Securities. We expect to use available cash on hand to pay the Purchase Price for all Securities we purchase pursuant to the Offers.

No Recommendation

NONE OF THE COMPANY, THE DEALER MANAGERS OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER SHOULD TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER’S SECURITIES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SECURITIES, AND, IF SO, DECIDE ON THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

Other Matters

Each proper tender of a Security with respect to an Offer will be irrevocable and will constitute a binding agreement of the holder to sell the Security pursuant to such Offer on the Settlement Date for the applicable Purchase Price plus Accrued Interest to (but excluding) the Settlement Date. The placement of a Tender Order by a holder with respect to a Security will constitute the agreement by such holder to deliver good and marketable title to such Security on the Settlement Date free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind. See “Holders’ Representations, Warranties and Undertakings.”

All tenders of Securities will settle in accordance with customary brokerage practice for U.S. Dollar denominated agency securities upon the terms and subject to the conditions of the Offers.

All questions as to the validity, form and eligibility (including time of receipt) of tenders of Securities and any sale pursuant thereto will be determined by the Company, in its sole discretion, which determination shall be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders and sales not in proper form or for which the corresponding agreement to purchase, in our opinion, would be unlawful. We also reserve the right to waive any defects, irregularities or conditions with respect to tenders and sales with regard to any particular Security.

Any defect or irregularity in connection with tenders and sales in regard to any particular Security must be cured within such time as the Company determines, unless waived by the Company. None of the Company, the Dealer Managers, the Information Agent, or any other person will be under any duty to give notice to accepting or selling holders of Securities of any defects or irregularities in tenders or sales, nor shall any of them incur any liability for failure to give such notice.

Expiration Date; Extension; Termination; Amendment

The Offers will expire at 5:00 p.m., New York City time, on July 17, 2009, unless we extend the Offers. Each Offer is independent of the other Offers and Freddie Mac may extend any Offers without extending any other Offers. In the event that any Offers are extended, the term "Expiration Date" will mean the time and date on which such Offers, as so extended, will expire.

Subject to applicable law, we expressly reserve the right, for any reason and in our sole discretion, to:

- extend the period of time during which the Offers shall remain open at any time and from time to time by giving oral or written notice of such extension to the Dealer Managers and the Information Agent,
- prospectively, terminate or withdraw the Offers at any time,
- at any time prior to the Expiration Date, terminate or withdraw the Offers, suspend the right to tender Securities, or otherwise amend the Offers if there has occurred any change or development that, in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company, and
- at any time until the Expiration Date, amend the terms of the Offers in any respect that is not, in the opinion of the Company, materially adverse to holders of the related Securities.

Please note that the terms of any extension or an amendment of the terms or conditions of the Offers may vary from the terms of the original Offers depending on such factors as prevailing interest rates and the principal amount of Securities previously tendered.

There can be no assurance that we will exercise our right to extend, terminate or amend the Offers. Any extension, termination or amendment will be followed as promptly as practicable by public announcement thereof. In the case of an extension, such announcement will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which we may choose to make such public announcement, we shall not have any obligation to publish, advertise or otherwise communicate such public announcement other than by issuing a press release to the Dow Jones News Service or other similar news service, and by announcements on the Luxembourg Stock Exchange website at <http://www.bourse.lu>.

Certain Conditions of the Offers

Any other provision in the Offers to the contrary notwithstanding, we shall not be required to purchase any Securities not theretofore agreed to be sold pursuant to the Offers, and, subject to applicable law, may terminate or withdraw the Offers, suspend the right of a holder to accept the Offers or otherwise amend the Offers with respect to any such Securities, at any time prior to the Expiration Date for any reason in our sole discretion, including, without limitation, if there has occurred any change (or any condition, event or development involving a prospective

change) in the general economic, financial or market conditions in the United States that, in our sole judgment, has or may have a material adverse effect upon the market prices of the Securities or upon trading in the Securities or upon the value of the Securities to us.

Other Transactions Regarding the Securities

Following completion of the Offers, we may purchase additional Securities in the open market, in privately negotiated transactions, through subsequent tender or exchange offers or otherwise. Any future purchases may be on the same terms or on terms which are more or less favorable to holders than the terms of the Offers. Any future purchases we engage in will depend on various factors existing at the time.

Market for Securities

The Securities are not admitted to trading on any national, regional or foreign securities exchange (other than the Luxembourg Stock Exchange Euro MTF market) or reported on a national quotation system. To the extent that Securities are traded, prices of the Securities may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for Securities may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market prices for the Securities.

Securities that are not repurchased and that remain outstanding will continue to be admitted to trading on the Luxembourg Stock Exchange Euro MTF market.

Freddie SUBS

Freddie SUBS are unsecured subordinated debt obligations of Freddie Mac issued under Section 306(a) of the Freddie Mac Act. Freddie SUBS rank junior in priority of payment to our senior obligations including all existing and future liabilities of Freddie Mac, other than liabilities that by their terms expressly rank equally with or junior to Freddie SUBS.

An important feature of Freddie SUBS securities is the interest deferral provision. Although Freddie Mac has not deferred the interest payment on any outstanding issues of Freddie SUBS securities, under the terms of the Securities and a September 2005 agreement with the FHFA (as successor to the Office of Federal Housing Enterprise Oversight), Freddie Mac was required to defer the payment of interest for up to five years on qualifying subordinate debt securities if:

1. Our “core capital” is below 125% of our “critical capital” requirement, OR
2. Our “core capital” is below our “minimum capital” requirement, and the U.S. Secretary of the Treasury, acting on our request, exercises discretionary authority under Section 306(c) of the Freddie Mac Act to purchase our securities.

As described in “Freddie Mac — Conservatorship” above, Freddie Mac is under conservatorship. FHFA, as the conservator of Freddie Mac, has suspended the requirements in the September 2005 agreement with respect to issuance, maintenance, and reporting and disclosure of Freddie Mac subordinated debt including Freddie SUBS during the term of conservatorship and thereafter until directed otherwise. FHFA has directed Freddie Mac during the period of conservatorship and thereafter until directed otherwise to make, without deferral, all periodic principal and interest payments on all outstanding subordinated debt including Freddie SUBS, regardless of Freddie Mac’s existing capital levels. As a result, the terms of the Securities that provide for Freddie Mac to defer payments of interest under certain circumstances, including its failure to maintain specified capital levels, are not currently applicable. However, such suspension of the deferral requirement by FHFA is subject to change by FHFA. There can be no assurance that the deferral of interest requirement will continue to be inapplicable for the remaining maturity of any Freddie SUBS that remain outstanding following the Offers.

Certain United States Federal Income Tax Consequences

Any discussion of tax issues set forth in this Offer to Purchase was written to support the promotion and marketing of the transactions described in this Offer to Purchase. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each Owner (as defined below) should seek advice based on its particular circumstances from an independent tax advisor.

The following summary addresses certain U.S. federal income tax consequences with respect to holders that sell a Security pursuant to an Offer. The summary is based upon U.S. laws, U.S. Treasury regulations (“Regulations”) and decisions now in effect, all of which are subject to change, potentially with retroactive effect, or to differing interpretations. We have not obtained any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary discusses only Securities held by Owners as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended to the date of this Offer to Purchase (the “Code”). It does not discuss all of the U.S. federal income tax consequences that may be relevant to an Owner in light of its particular circumstances or to Owners subject to special rules, such as certain financial institutions, insurance companies, certain former citizens or residents of the United States, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, dealers, Owners holding Securities as part of a hedging transaction, straddle, conversion transaction, integrated transaction or synthetic security transaction, U.S. Owners (as defined below) whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar, partnerships or other pass-through entities, tax-exempt persons, or regulated investment companies. Moreover, this summary does not discuss state, local or foreign tax considerations that may be relevant to an Owner’s decision to sell a Security pursuant to an Offer.

This summary of certain U.S. federal income tax consequences is for general information only and does not constitute tax advice for any particular Owner. Owners should consult their own tax advisors concerning the U.S. federal income tax consequences of tendering a Security in light of their particular situations as well as any consequences of tendering a Security arising under the U.S. federal estate or gift tax laws or the laws of any state, local, foreign or other taxing jurisdiction.

For purposes of this summary, “U.S. Person” means:

- an individual who, for U.S. federal income tax purposes, is a citizen or resident of the United States;
- a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. Certain trusts in existence on or before August 20, 1996, that were treated as U.S. persons under the law in effect on such date but fail to qualify as U.S. persons under current law, may elect to continue to be treated as U.S. persons to the extent prescribed in the applicable Regulations.

“U.S. Owner” means a U.S. Person that beneficially owns a Security. “Non-U.S. Owner” means a beneficial owner of a Security that is an individual, a corporation, an estate or a trust that is not a U.S. Person. “Owner” means either a U.S. Owner or a Non-U.S. Owner.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Securities, the treatment of a partner will generally depend upon the status of the particular partner and the activities of the partnership. If you are a partner in such a partnership, you should consult your own tax advisors regarding the U.S. federal income tax consequences of an Offer.

U.S. Owners

In general, a U.S. Owner that sells a Security pursuant to an Offer will recognize gain or loss in an amount equal to the difference, if any, between the amount realized from such sale (not including any amount attributable to accrued but unpaid interest, which will be taxable separately as ordinary interest income to the extent not previously included in gross income) and the U.S. Owner's adjusted tax basis in the Security. A U.S. Owner's adjusted tax basis in a Security for determining gain or loss on the disposition of a Security pursuant to an Offer generally is the cost of such Security to such U.S. Owner, increased by the amount of any original issue or market discount previously included in such U.S. Owner's gross income with respect to such Security, and decreased by the portion of any bond premium that has been amortized.

Gain or loss upon the disposition of a Security pursuant to an Offer will be capital gain or loss, except to the extent the gain represents accrued original issue or market discount on the Security not previously included in gross income, to which extent such gain would be treated as ordinary income. Any capital gain or loss recognized upon the sale of a Security pursuant to an Offer will be long-term capital gain or loss if at the time of sale the U.S. Owner has held the Security for more than one year. Certain non-corporate U.S. Owners (including individuals) are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

Deemed Debt Exchange Between Certain Holders and Freddie Mac

If a U.S. Owner that tenders a Security pursuant to an Offer purchases one or more of our debt obligations (the "New Debt Obligations") in connection with the tender and such Owner's tender of the Security was conditioned (implicitly or explicitly) upon its purchase of the New Debt Obligations, all or a portion of the tender and related purchase may be treated as a "deemed exchange" for U.S. federal income tax purposes. In that case, the U.S. Owner's tax consequences of the tender may differ, perhaps significantly, from those described above. Specifically, such U.S. Owner's tax consequences will depend on whether the deemed exchange results in a "significant modification" of the terms of the tendered Security and, if so, whether the deemed exchange qualifies as a recapitalization for U.S. federal income tax purposes. See "Certain United States Federal Tax Consequences — U.S. Owners — Deemed Debt Exchange Between Certain Holders and Freddie Mac" in our Global Debt Facility Offering Circular dated April 3, 2009, which is available as described under "Where You Can Find More Information." U.S. Owners are urged to consult their own tax advisors regarding the application of these rules to their particular circumstances.

Non-U.S. Owners

Except as provided in the discussion of backup withholding below, a Non-U.S. Owner that sells a Security pursuant to an Offer will not be subject to U.S. federal income and withholding taxes on any gain realized on the sale of a Security pursuant to an Offer (other than amounts attributable to accrued and unpaid interest) unless (i) such gain is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment) or (ii) such Non-U.S. Owner is an individual who is present in the United States for 183 days or more in the taxable year of sale and certain conditions are met. Except as provided in the discussion of backup withholding below, gain on the sale of a Security pursuant to an Offer that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment), although exempt from U.S. federal withholding tax (as described below), generally will be subject to U.S. federal income tax at graduated rates, and in the case of a Non-U.S. Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

Additionally, except as provided in the discussion of backup withholding below, any amount received by a Non-U.S. Owner pursuant to an Offer which is attributable to accrued and unpaid interest on the Security generally will be exempt from U.S. federal income and withholding taxes under the "portfolio interest" exception, provided that: (i) the interest is not effectively connected with the Non-U.S. Owner's conduct of a trade or business within the United States (or if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment); (ii) the Non-U.S. Owner is not a "10-percent shareholder" of Freddie Mac within the meaning of Section

871(h)(3)(B) of the Code; (iii) the Non-U.S. Owner is not a “controlled foreign corporation” related to Freddie Mac within the meaning of Section 881(c)(3)(C) of the Code; (iv) the Non-U.S. Owner is not a bank that receives payments on the Security that are described in Section 881(c)(3)(A) of the Code; and (v) the person otherwise required to withhold has received, in the manner provided by U.S. tax authorities, the required certification establishing that the Non-U.S. Owner is not a U.S. Person. A Non-U.S. Owner may provide this certification by providing a properly completed Form W-8BEN or other documentation prescribed by U.S. tax authorities. The appropriate documentation must be effective as to the accrued interest and be provided prior to the payment of such interest. If accrued interest received by a Non-U.S. Owner does not qualify as portfolio interest for U.S. federal income tax purposes as described above and such interest is not effectively connected with the Non-U.S. Owner’s conduct of a trade or business within the United States (or if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment), such Non-U.S. Owner will generally be subject to withholding of U.S. federal income tax at a 30-percent rate on the portion of the payment attributable to accrued and unpaid interest, unless an income tax treaty between the United States and a foreign jurisdiction applies to eliminate or reduce withholding. In general, such treaty exemption (or reduced rate) applies only if the Non-U.S. Owner provides a properly completed Form W-8BEN or other documentation prescribed by U.S. tax authorities. The appropriate documentation must be effective as to the accrued interest and be provided prior to the payment of such interest.

If any accrued interest is effectively connected with the Non-U.S. Owner’s conduct of a trade or business in the United States (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment), such interest will be exempt from the 30-percent U.S. federal withholding tax provided that the Non-U.S. Owner establishes this exemption by providing a properly completed Form W-8ECI or other documentation prescribed by U.S. tax authorities. The appropriate documentation must be effective as to the accrued interest and be provided prior to the payment of such interest. Accrued interest on a Security that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Owner (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment), although exempt from the 30-percent U.S. federal withholding tax, generally will be subject to U.S. federal income tax at graduated rates, and in the case of a Non-U.S. Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

Information Reporting and Backup Withholding

Payments of accrued interest (including original issue discount) on a Security to a U.S. Owner (other than a corporation or other exempt recipient) are required to be reported to the IRS and the U.S. Owner. Payments of accrued interest (including original issue discount) on a Security to a Non-U.S. Owner generally will be reported to U.S. tax authorities and the Non-U.S. Owner. Form W-8BEN, Form W-8ECI, or other documentation or information about the Non-U.S. Owner may be provided to U.S. tax authorities.

Backup withholding of U.S. federal income tax at the applicable rate may apply to a payment of proceeds (including accrued interest) from the sale of a Security pursuant to an Offer to an Owner (other than a corporation or other exempt recipient), unless the Owner provides certain information. Any amount withheld under these rules will be creditable against the Owner’s U.S. federal income tax liability, and if withholding results in an overpayment of taxes, the Owner may apply for a refund by filing the appropriate claim for a refund with the IRS in a timely manner.

If an Owner (other than a corporation or other exempt recipient) sells a Security pursuant to an Offer to (or through) certain brokers, the broker must report the sale to the IRS and the Owner unless, in the case of a Non-U.S. Owner, the Non-U.S. Owner certifies that it is not a U.S. Person (and certain other conditions are met). The broker may be required to withhold U.S. federal income tax at the applicable rate on any payment made to an Owner unless such Owner provides certain information and, in the case of a Non-U.S. Owner, the Non-U.S. Owner certifies that it is not a U.S. Person (and certain other conditions are met).

THE U.S. FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON AN OWNER’S PARTICULAR SITUATION. OWNERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE SALE OF THE SECURITIES PURSUANT TO AN OFFER, INCLUDING THE TAX CONSEQUENCES UNDER THE TAX LAWS OF THE UNITED

STATES, STATES, LOCALITIES, COUNTRIES OTHER THAN THE UNITED STATES AND ANY OTHER TAXING JURISDICTIONS AND THE POSSIBLE EFFECTS OF CHANGES IN SUCH TAX LAWS.

Luxembourg Taxation

The following discussion is a summary of certain Luxembourg tax consequences to a holder of Securities upon the terms of the Offers and the subsequent repurchase of the Securities by the Company. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. The statements below are of a general nature, are based upon the taxation laws and practices in Luxembourg as of the date of this Offer to Purchase and are subject to any changes therein. Any holder of Securities should consult its own professional advisors concerning the possible tax consequences of receiving payments of interest and principal under the Securities and/or other amounts upon the repurchase of the Securities under the applicable laws of its country of citizenship, residence or domicile. The information and analysis contained within this section are limited to withholding taxation issues, and prospective investors should not apply any information or analysis set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.

Withholding Tax

All payments of interest and principal by the Company in the context of the holding, disposal, redemption or repurchase of the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

(i) the application of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011) on interest paid to certain non-Luxembourg resident investors (individuals and certain types of entities called “residual entities”) in the event of the Company appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see “EU Savings Directive”) or agreements; and

(ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% withholding tax (which is final when Luxembourg resident individuals are acting in the context of the management of their private wealth) on savings income (i.e., with certain exemptions, savings income within the meaning of Council Directive 2003/48/EC). This law may be applicable in the event of the Company appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive and should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Company, in the event of the Company appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive.

EU Savings Directive

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a directive (the “EU Savings Directive”) regarding the taxation of savings income. The directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Luxembourg by the laws of 21 June 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest within the meaning of the EU Savings Directive or other similar income paid by a paying agent within the meaning of the EU Savings Directive to, or collected by such a paying agent for, an individual resident or certain types of entities called “residual entities” within the meaning of the EU Savings Directive (the “Residual Entities”) established in that other Member State (or certain dependent and associated territories). For a transitional period,

however, Austria, Belgium and Luxembourg have opted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period during which the rate of withholding is 20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See “European Union Directive on the Taxation of Savings Income in the Form of Interest Payments (Council Directive 2003/48/EC)”.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain of those dependent or associated territories (including Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) in Luxembourg to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

The European Commission has announced on 13 November 2008 proposals to amend the EU Savings Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in an EU Member State) for the ultimate benefit of EU resident individuals, and (ii) provide for a wider definition of interest subject to the EU Savings Directive.

Jurisdictional Restrictions

General

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Company and the Dealer Managers to inform themselves about and to observe any such restrictions.

This Offer to Purchase does not constitute an offer to buy or a solicitation of an offer to sell any Securities, and tenders of Securities in the Offers will not be accepted from holders, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other applicable laws require the Offers to be made by a licensed or other regulated broker or dealer and the Dealer Managers (or any of their respective affiliates) are such licensed brokers or dealers in such jurisdictions, the Offers may be deemed to be made on behalf of Freddie Mac by the Dealer Managers (or any of their respective affiliates (where so licensed) as the case may be) subject to compliance with all applicable laws, regulations and guidelines and the Offers are not being made in any jurisdictions where the Dealer Managers (or any of their respective affiliates) are not so licensed.

Belgium

The Offers are not being made, directly or indirectly, to the public in Belgium. This Offer to Purchase has not been and will not be notified to nor approved by the Belgian Banking, Finance and Insurance Commission (Commission Bancaire, Financière et des Assurances/Commissie voor het Bank, Financie en Assurantiewezen) pursuant to Article 18 of the Belgian law of 22 April 2003 on the public offering of securities (the “Law on Public Offerings”) and neither this Offer to Purchase nor any other documents or materials relating to the Offers have been, or will be, approved by the Belgian Banking, Finance and Insurance Commission pursuant to Article 14 of the Law on Public Offerings. Accordingly, the Offers may not be advertised or made (either directly or indirectly) and neither this Offer to Purchase nor any such documents or materials may be distributed or made available in Belgium other than to qualified investors (as referred to in Article 6 of the Law of 1 April 2007 on public acquisitions offers) acting for their own account.

France

This Offer to Purchase and any other offering materials relating to the Offers have not been distributed or caused to be distributed and will not be directly or indirectly distributed or caused to be distributed to the public in France; such Offers and any distributions have been and shall only be made in France to (a) providers of the investment services of portfolio management for the account of third parties, and (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the *French Code monétaire et financier*. This Offer to Purchase has not been formatted to the clearance of the *Autorité des Marchés Financiers*.

Italy

The Offers are not being made in the Republic of Italy. The Offers and Offer to Purchase have not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. Accordingly, holders of the Securities are notified that, to the extent they are resident and/or located in the Republic of Italy, the Offers are not available to them and they may not tender Securities in any Offer and, as such, any tenders received from or on behalf of such persons shall be ineffective and void, and neither this Offer to Purchase nor any other document or materials relating to the Offers or the Securities may be distributed or made available in the Republic of Italy.

United Kingdom

The communication of this Offer to Purchase and any other documents or material relating to the Offers is not being made (and such documents and/or materials have not been approved by an authorised person) for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to (a) persons outside the United Kingdom; (b) persons within the United Kingdom falling within the definition of investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (c) high net worth entities or other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (e) of the Order; or (d) creditors of the Company falling within Article 43 of the Order (all such persons together being referred to as “relevant persons”). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Holders’ Representations, Warranties And Undertakings

By submitting a Tender Order for Securities, the holder of such tendered Securities is deemed to acknowledge, represent, warrant and undertake to Freddie Mac, the Dealer Managers and the Information Agent that, as of the time it tenders its Securities to the Dealer Managers and on the Settlement Date:

- (1) it has received and reviewed this Offer to Purchase and understands and agrees to all terms and conditions;
- (2) it understands that the tender of Securities pursuant to any of the procedures set forth in this Offer to Purchase will constitute its acceptance of the terms and conditions of the Offers;
- (3) it is a person for whom it is lawful to participate in the Offers under the applicable securities laws described under “Jurisdictional Restrictions” above;
- (4) upon the terms and subject to the conditions of the Offers, it irrevocably accepts the Offer(s) in respect of the principal amount of Securities that it is tendering and Accrued Interest to (but not including) the Settlement Date and, subject to and effective upon purchase of the tendered Securities on the Settlement Date, it sells, assigns and transfers to, or to the order of, the Dealer Managers all right, title and interest in and to all of the Securities tendered by such holder;

(5) it has full power and authority to accept the Offers and tender, sell, assign and transfer the Securities tendered, and that, if such Securities are accepted for purchase by the Dealer Managers then on the Settlement Date, it will deliver good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Securities will not be subject to any adverse claim or right; and that it will, upon request, execute and deliver additional documents and/or do such other things deemed by the Dealer Managers or by Freddie Mac to be necessary or desirable to evidence such power and authority;

(6) it understands that an acceptance of Securities tendered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such holder and Freddie Mac in accordance with the terms and subject to the conditions of the Offers;

(7) it will indemnify Freddie Mac, the Dealer Managers and the Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offers (including any acceptance thereof) by any such holder;

(8) it agrees that Accrued Interest to be paid on the Settlement Date pursuant to the Offers will be paid on such Settlement Date notwithstanding any other provision of the Securities; and

(9) it will, upon request, execute and deliver any additional documents deemed by Freddie Mac, the Dealer Managers and the Information Agent to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby.

The Lead Dealer Manager, the Dealer Managers and the Information Agent

We have retained Goldman, Sachs & Co. to act on our behalf as the Lead Dealer Manager (“Goldman Sachs” or the “Lead Dealer Manager”) and Banc of America Securities LLC (“BoA”) and Citigroup Global Markets Inc. (“Citi”) to act on our behalf as the Dealer Managers in connection with the Offers (the Lead Dealer Manager and the other Dealer Managers are each a “Dealer Manager” and together “Dealer Managers”), and we have agreed to pay the Dealer Managers reasonable fees in connection therewith. We have also agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses incurred in connection with the Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities in connection with the Offers, including certain liabilities under the United States federal securities laws.

The Dealer Managers in the ordinary course of their business make markets in our securities, including the Securities, for their own account and for the accounts of their customers. The Dealer Managers currently own certain of our debt securities, including the Securities. The Dealer Managers may, but are not obligated to, tender any Securities owned by them in the Offers. We also may enter into certain hedging transactions with the Dealer Managers in connection with the repurchases of the Securities, for which they may receive compensation.

We have retained Global Bondholder Services Corporation to act as Information Agent in connection with the Offers. The Information Agent will assist holders who request assistance in connection with the Offers, and may request brokers, dealers, commercial banks, trust companies and other nominees to forward materials relating to the Offers to beneficial owners. We have agreed to pay the Information Agent customary fees for such services. We have also agreed to reimburse the Information Agent for its reasonable out-of-pocket expenses and to indemnify the Information Agent against certain liabilities in connection with the Offers, including liabilities arising under the United States federal securities laws.

Other Matters

The Offers are not being made to holders of Securities in any jurisdiction in which the making or acceptance of the Offers would not be in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction in which the making or acceptance of the Offers would not be in compliance with applicable law, we may, in our sole discretion, make an effort to comply with any such law. If, after such effort, we cannot comply with any such law, the Offers will not be made to any holder of Securities residing in such jurisdiction.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY REPRESENTATION ON BEHALF OF THE COMPANY NOT CONTAINED IN THIS OFFER TO PURCHASE AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

If a holder has questions about the Offers or procedures for accepting the Offers, the holder should call the Dealer Managers or the Information Agent at the phone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase should be directed to the Dealer Managers or the Information Agent at the same numbers.

SCHEDULE A

Formulas to Determine Purchase Price and Accrued Interest

- YLD = Tender Offer Yield (as determined as of the Pricing Date) expressed as a decimal.
- CPN = The nominal rate of interest payable on the Securities expressed as a decimal.
- N = The number of semi-annual interest payments, based on the maturity date for the applicable Security, from (but not including) the applicable Settlement Date to (and including) the applicable maturity date pursuant to the terms of the Security.
- S = The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to (but not including) the Settlement Date. The number of days is computed using the 30/360 day-count method.
- R = Principal amount at maturity of \$1,000.
- / = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
- exp = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
- $\sum_{k=1}^N$ = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
- Purchase Price = The applicable Purchase Price per \$1,000 principal amount of the Securities. The Purchase Price is rounded to the nearest cent.

$$\text{Purchase Price} = \left[\frac{R}{(1+YLD/2)^{\exp(N-S/180)}} \right] + \sum_{k=1}^N \left[\frac{R (CPN/2)}{(1+YLD/2)^{\exp(k-S/180)}} \right] - \text{Accrued Interest}$$

$$\text{Accrued Interest} = R (CPN/2) (S/180)$$

SCHEDULE B

Hypothetical Calculations of Purchase Price

Assuming a hypothetical Settlement Date of July 10, 2009 for each of the Offers and Reference Yields which would have been in effect had they been measured at 5:00 p.m., New York City time, on July 9, 2009, the Reference Yield, Tender Offer Yield, Purchase Price and accrued interest per \$1,000 principal amount for each series of Securities would have been as follows:

<u>Title of Securities</u>	<u>Hypothetical Reference Yield*</u>	<u>Hypothetical Tender Offer Yield*</u>	<u>Hypothetical Purchase Price per \$1,000 Principal Amount*</u>	<u>Hypothetical Accrued Interest per \$1,000 Principal Amount*</u>
5.875% Freddie SUBS Due March 21, 2011	0.933%	1.933%	\$1,065.47	\$17.79
5.75% Freddie SUBS Due June 27, 2016	3.005%	4.255%	\$1,089.27	\$ 2.08
5.00% Freddie SUBS Due December 14, 2018	3.407%	4.657%	\$1,025.90	\$ 3.61

* Actual amounts will differ from those set forth in this table.

To obtain additional copies of this Offer to Purchase, please contact the Dealer Managers, or the Information Agent. Any questions about the Offers or procedures for accepting the Offers may be directed to the Information Agent.

The Information Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway, Suite 723
New York, New York 10006
Banks and Brokers, Call Collect:
1 (212) 430-3774
All Others Call Toll-Free:
1 (866) 952-2200

Any questions about the Offers or procedures for accepting the Offers or to obtain current quotes of the Reference Yields, Tender Offer Yields and resulting current Purchase Prices applicable to the Securities may be directed to the Dealer Managers.

The Lead Dealer Manager for the Offers is:

Goldman, Sachs & Co.

Liability Management Group
One New York Plaza
New York, New York 10004
212-357-4692 (collect)
800-828-3182 (toll-free)

The Dealer Managers for the Offers are:

Banc of America Securities LLC

One Bryant Park, 10th Floor
New York, NY 10036
Attn: Liability Management Group
Collect: (646) 855-3401
U.S. Toll free: (888) 292-0070

Citigroup Global Markets Inc.

Liability Management Desk
390 Greenwich Street, 4th Floor
New York, New York 10013
(800) 558-3745