

OFFER TO PURCHASE

\$26,263,158,000



Freddie Mac

**Fixed Spread Tender Offers to
Purchase for Cash**

**Any and All of the Securities Listed
on the Inside Front Cover**

THE OFFERS WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 10, 2006 AND EXPIRE AT 10:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 17, 2006, UNLESS EXTENDED. THE SECURITIES WILL BE REPURCHASED ONLY THROUGH THE DEALER MANAGERS. NO TENDER MAY BE MADE OR WILL BE ACCEPTED PRIOR TO 9:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 10, 2006 OR AFTER 10:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 17, 2006.

We, the Federal Home Loan Mortgage Corporation (the "Company" or "Freddie Mac"), are offering to purchase for cash any and all of the outstanding securities of each series listed on the inside front cover of this Offer to Purchase (the "Securities"), upon the terms and subject to the conditions set forth 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 the 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 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 to maturity of the applicable Freddie Mac Reference Notes® listed on the inside front cover of this Offer to Purchase (each a "Reference Security"), as calculated by the Dealer Managers named below on the Pricing Date, plus any accrued and unpaid interest thereon to (but excluding) the Payment Date (as defined below), upon the terms and subject to the conditions set forth herein. Unless an Offer is extended, the "Pricing Date" for each Offer will be approximately 11:00 a.m., New York City time, on Friday, November 17, 2006. Each tendering holder will be paid the Purchase Price plus accrued and unpaid interest on the second New York Stock Exchange trading day following the Pricing Date (such payment date, the "Payment Date"). Securities validly tendered must be delivered to one of the Dealer Managers named below on a delivery versus payment basis no later than 2:30 p.m., New York City time, on the Payment Date. The Securities will be repurchased by Freddie Mac only through the Dealer Managers. Holders may place orders to tender their Securities to any one of the three Dealer Managers and to only one single Dealer Manager for each tender.

Each proper tender of Securities with respect to an Offer will become irrevocable by the tendering holder at the time such Offer expires, and there are no withdrawal rights with respect to an Offer after such Offer expires. Tenders with respect to an Offer may be withdrawn at any time prior to the expiration of such Offer only by contacting the Dealer Manager to whom the tender was originally submitted.

Any questions, requests for assistance concerning the Offers or requests for additional copies of this Offer to Purchase may be directed to any one of the Dealer Managers or to Fortis Banque Luxembourg (the "Luxembourg 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.

NONE OF THE COMPANY, THE DEALER MANAGERS OR THE LUXEMBOURG INFORMATION AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER 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.

The Dealer Managers for the Offers are:

Bear, Stearns & Co. Inc.

Credit Suisse

UBS Investment Bank

The date of this Offer to Purchase is November 10, 2006.

LIST OF SECURITIES

Principal Amount Outstanding	Title of Securities	CUSIP Number/ ISIN Number	Fixed Spread (bp)	Reference Security
\$ 330,391,000	3.50% Debt Securities Due February 13, 2008*	3128X0C64/US3128X0C645	7.5	5.125% Debt Securities Due April 18, 2008
1,583,583,000	3.25% Debt Securities Due February 25, 2008*	3128X0L31/US3128X0L315	5.3	5.125% Debt Securities Due April 18, 2008
250,000,000	3.50% Medium-Term Notes Due March 24, 2008	3128X3XX6	3.3	5.125% Debt Securities Due April 18, 2008
1,577,432,000	3.50% Debt Securities Due April 1, 2008*	3128X03N7/US3128X03N79	2.1	5.125% Debt Securities Due April 18, 2008
250,000,000	3.00% Medium-Term Notes Due May 13, 2008	3128X1ED5	1.2	5.125% Debt Securities Due April 18, 2008
250,000,000	3.60% Medium-Term Notes Due May 22, 2008	3128X3K93	0.5	5.125% Debt Securities Due April 18, 2008
387,175,000	4.30% Debt Securities Due September 24, 2008	3128X36N8/US3128X36N88	2.6	5.00% Debt Securities Due September 16, 2008
695,425,000	4.75% Debt Securities Due October 17, 2008	3128X4RC7/US3128X4RC71	1.4	5.00% Debt Securities Due September 16, 2008
1,185,394,000	4.90% Debt Securities Due November 3, 2008	3128X4ST9/US3128X4ST97	0.0	5.00% Debt Securities Due September 16, 2008
287,268,000	3.875% Debt Securities Due November 10, 2008	3128X16N2/US3128X16N25	0.8	5.00% Debt Securities Due September 16, 2008
1,664,256,000	3.875% Debt Securities Due January 12, 2009	3128X2ME2/US3128X2ME27	(1.3)	5.00% Debt Securities Due September 16, 2008
453,763,000	3.755% Debt Securities Due March 18, 2009*	3128X2P90/US3128X2P908	(1.1)	5.00% Debt Securities Due September 16, 2008
637,448,000	4.375% Debt Securities Due July 30, 2009	3128X3SL8/US3128X3SL88	4.1	4.75% Debt Securities Due November 3, 2009
1,551,455,000	4.125% Debt Securities Due September 1, 2009*	3128X3VA8/US3128X3VA86	3.9	4.75% Debt Securities Due November 3, 2009
1,248,000,000	4.00% Debt Securities Due September 22, 2009	3128X3WY5/US3128X3WY53	3.9	4.75% Debt Securities Due November 3, 2009
770,126,000	4.125% Debt Securities Due November 18, 2009	3128X3K85/US3128X3K857	3.0	4.75% Debt Securities Due November 3, 2009
662,174,000	4.375% Debt Securities Due January 25, 2010	3128X33F8/US3128X33F81	3.3	4.75% Debt Securities Due November 3, 2009
250,000,000	4.24% Debt Securities Due February 22, 2010	3128X34V2/US3128X34V23	4.1	4.75% Debt Securities Due November 3, 2009
393,672,000	4.25% Debt Securities Due February 24, 2010	3128X34W0/US3128X34W06	4.2	4.75% Debt Securities Due November 3, 2009
848,620,000	4.375% Debt Securities Due March 1, 2010	3128X35R0/US3128X35R02	4.0	4.125% Debt Securities Due July 12, 2010
695,970,000	4.50% Debt Securities Due July 6, 2010	3128X4DQ1/US3128X4DQ14	3.1	4.125% Debt Securities Due July 12, 2010
250,000,000	4.625% Debt Securities Due July 28, 2010	3128X4EL1/US3128X4EL18	3.2	4.125% Debt Securities Due July 12, 2010
385,805,000	4.79% Debt Securities Due August 4, 2010	3128X4GL9/US3128X4GL99	3.3	4.125% Debt Securities Due July 12, 2010
391,144,000	4.75% Debt Securities Due September 22, 2010	3128X4KF7/US3128X4KF75	3.6	4.125% Debt Securities Due July 12, 2010
920,635,000	5.00% Debt Securities Due October 18, 2010	3128X4QK0/US3128X4QK07	3.3	4.125% Debt Securities Due July 12, 2010
1,713,683,000	4.75% Debt Securities Due December 8, 2010*	3128X2EV3/US3128X2EV34	0.1	5.25% Debt Securities Due July 18, 2011
656,423,000	4.50% Debt Securities Due December 16, 2010*	3128X2HT5/US3128X2HT50	1.1	5.25% Debt Securities Due July 18, 2011
1,815,426,000	4.125% Debt Securities Due February 24, 2011*	3128X2ZQ1/US3128X2ZQ10	1.1	5.25% Debt Securities Due July 18, 2011
455,000,000	4.50% Debt Securities Due November 15, 2011	3128X3K69/US3128X3K691	2.2	5.25% Debt Securities Due July 18, 2011
310,000,000	4.75% Debt Securities Due June 28, 2012	3128X4DM0/US3128X4DM00	3.2	5.25% Debt Securities Due July 18, 2011
250,000,000	4.25% Medium-Term Notes Due May 22, 2013	3128X1EJ2	0.6	4.875% Debt Securities Due November 15, 2013
2,237,285,000	4.00% Debt Securities Due June 12, 2013*	3128X1KG1/US3128X1KG10	(0.4)	4.875% Debt Securities Due November 15, 2013
905,605,000	5.00% Debt Securities Due November 13, 2014	3128X3L76/US3128X3L764	3.5	5.00% Debt Securities Due July 15, 2014
<u>\$26,263,158,000</u>				

* Listed on Luxembourg Stock Exchange Euro MTF Market.

TABLE OF CONTENTS

	<u>Page</u>
Summary Time Schedule of the Offers	4
Risk Factors	5
Freddie Mac	6
The Offers	6
Source of Funds	8
No Recommendation	8
Procedure for Accepting the Offers and Selling Securities Pursuant Thereto	8
Certain Conditions of the Offers	9
Other Transactions Regarding the Securities	9
Market for Securities	10
Where You Can Find More Information	10
Certain United States Federal Income Tax Consequences	10
U.S. Owners	11
Non-U.S. Owners	12
Information Reporting and Backup Withholding	13
Luxembourg Taxation	13
Withholding Tax	13
EU Savings Directive	14
Holders' Representations, Warranties and Undertakings	14
The Dealer Managers and the Luxembourg Information Agent	15
Other Matters	16
Schedule A — Formula to Determine Purchase Price and Accrued Interest	A-1
Schedule B — Hypothetical Calculations of Purchase Price	B-1

SUMMARY TIME SCHEDULE 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</u>	<u>Action</u>
At or around 9:00 a.m., New York City time, November 10, 2006	Announcement of the Offers and distribution of the Offer to Purchase.
9:00 a.m., New York City time, November 10, 2006 through 10:00 a.m., New York City time, November 17, 2006 (the “Tender Period”)	Tenders or withdrawals may be made through the Dealer Managers from 9:00 a.m., New York City time, on Friday, November 10, 2006 through 10:00 a.m., New York City time, on Friday, November 17, 2006. Each tender may be made to only one of the Dealer Managers. There is no letter of transmittal for the Offers.
10:00 a.m., New York City time, November 17, 2006 (the “Expiration Date”)	The Offers expire. No tenders or withdrawals may be made after this time.
Approximately 11:00 a.m., New York City time, November 17, 2006 (the “Pricing Date”)	The Dealer Managers will determine the Purchase Price for each series of Securities and will announce such Purchase Price as soon as practicable thereafter.
November 21, 2006 (the “Payment Date”)	The Dealer Managers will purchase validly tendered and accepted Securities from holders on a delivery versus payment basis on behalf of Freddie Mac.

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, your Securities must be delivered to one of the Dealer Managers on a delivery versus payment basis no later than 2:30 p.m., New York City time, on the Payment Date. If you hold Securities through a broker, it is your responsibility to ensure that your broker is aware of the foregoing requirements. Failure to adhere to the foregoing requirements 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.

Freddie Mac

Freddie Mac is a stockholder-owned company chartered by Congress in 1970 to stabilize the nation’s residential mortgage markets and expand opportunities for homeownership and affordable rental housing. We are one of the largest purchasers of mortgage loans in the U.S. We bring innovation and efficiency to the mortgage lending process.

Our 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. We purchase mortgages that meet our underwriting and product standards, then bundle them into mortgage-related securities that can be sold to investors. We can use the proceeds to purchase additional mortgages from primary market mortgage lenders, thus providing them with a continuous flow of funds. We also purchase mortgage loans and mortgage-related securities for our investment portfolio, which we finance primarily by issuing a variety of debt instruments in the capital markets.

Though we are chartered by Congress, our business is funded completely with private capital. We are responsible for making payments on our securities. Neither the U.S. government nor any other agency or instrumentality of the U.S. government is obligated to fund our mortgage purchase or financing activities or to guarantee our securities and other obligations.

Our statutory purposes, as stated in our charter, are:

- To provide stability in the secondary market for residential mortgages;
- To respond appropriately to the private capital markets;
- 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 finance; 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.

The Offers

Upon the terms and subject to the conditions of the Offers (including, if any 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. 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. Each Offer is independent of the other Offers and is not conditioned upon the consummation of any other Offer.

Each Offer will commence at 9:00 a.m., New York City time, November 10, 2006, and will expire at 10:00 a.m., New York City time, on November 17, 2006, 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. The Securities will be repurchased by Freddie Mac only through the Dealer Managers. Holders may place orders to tender their Securities to any one of the three Dealer Managers and to only one single Dealer Manager for each tender.

Each proper tender of Securities with respect to an Offer will become irrevocable by the tendering holder on the Expiration Date, and there are no withdrawal rights with respect to an Offer after the Expiration Date. Tenders may be withdrawn at any time prior to the Expiration Date only by contacting the Dealer Manager to whom the tender was originally submitted.

The Payment Date with respect to any tendered Securities will be the second New York Stock Exchange trading day following the Pricing Date. Unless an Offer is extended, the “Pricing Date” for each Offer will be approximately 11:00 a.m., New York City time, on Friday, November 17, 2006. All Securities validly tendered must be delivered to a Dealer Manager on a delivery versus payment basis no later than 2:30 p.m., New York City time, on the Payment Date. Payments for Securities purchased pursuant to the Offers will be made in Federal Reserve Funds (i.e., same-day funds).

The Purchase Price for Securities properly tendered pursuant to the Offers will be calculated, as described in Schedule A, by the Dealer Managers 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 Payment 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 such series), and

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

The Dealer Managers will determine the Reference Yield with respect to each Reference Security in accordance with standard market practice, based on the bid-side price for such Reference Security displayed on the Reference Source, as defined below, as of the Pricing Date.

The “Reference Source” for the Reference Security will be the specified TradeWeb Agency Screen. The applicable TradeWeb Agency Screen may be accessed on the TradeWeb LLC’s online trading network by clicking on “AGCY” and then clicking on “2” (for 2 year debt securities), “2-3” (for 2-3 year debt securities), “5” (for 5-8 year debt securities) or “10” (for 10-30 year debt securities). If the TradeWeb Agency Screen is not available as of the Pricing Date or is manifestly erroneous, the “Reference Source” will be such other recognized quotation service as the Dealer Managers select in their sole discretion, the identity of which will be disclosed by the Dealer Managers to tendering holders.

The Purchase Price applicable to each Security will equal, for the principal amount of such Security tendered, 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 Payment Date to (and including) the maturity date, discounted (as of the Payment Date) in accordance with the assumptions and methodologies described in Schedule A hereto, at a discount rate equal to the Tender Offer Yield for such Security. Holders will be paid Accrued Interest (as defined in Schedule A) from the last regular payment of interest to (but excluding) the Payment 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.

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

The Offers are not contingent upon each other or upon the tender of any minimum principal amount of Securities. The Offers, however, are subject to the conditions described under “— Certain Conditions of 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 LUXEMBOURG INFORMATION AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER 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.

Procedure for Accepting the Offers and Selling Securities Pursuant Thereto

Accepting the Offers

If a holder has an account with a Dealer Manager and desires to tender all or any portion of the principal amount of the holder's Securities pursuant to the Offers, the holder should call the holder's regular contact at such Dealer Manager prior to the Expiration Date. The holder will not be required to pay any fees or commissions to such Dealer Manager.

If a holder does not have an account with a Dealer Manager, and desires to tender Securities pursuant to the Offers, the holder may do so through the holder's broker, dealer, commercial bank, trust company, other financial institution or other custodian which the holder customarily uses. The holder may be required to pay a fee or commission to the holder's broker or intermediary through whom the Securities are tendered. **The holder should not send Securities to the Company or, prior to the Payment Date, to a Dealer Manager.**

If the holder has no account with a Dealer Manager, in order to tender Securities the holder's broker must contact one of the Dealer Managers at its phone number set forth on the back cover of this Offer to Purchase from 9:00 a.m., New York City time, on November 10, 2006 through 10:00 a.m., New York City time, on November 17, 2006. Securities validly tendered must be delivered to a Dealer Manager on a delivery versus payment basis no later than 2:30 p.m., New York City time on the Payment Date.

Other Matters

Each proper tender of a Security with respect to an Offer that is not withdrawn prior to the Expiration Date will become irrevocable on the Expiration Date and will constitute a binding agreement of the holder to sell and the Company to purchase the Security pursuant to such Offer for the applicable Purchase Price plus Accrued Interest on the Payment Date. However, any tender may be withdrawn prior to the Expiration Date by contacting the Dealer Manager to whom the tender was originally submitted. The acceptance of an Offer by a holder with respect to any Security will constitute the agreement by such holder to deliver good and marketable title to such Security on the Payment 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 practices for our fixed income securities (*i.e.*, a "desk to desk" or "broker to broker" trade) 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, any tenders of Securities and any sale pursuant to an Offer 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 Luxembourg 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 10:00 a.m., New York City time, on November 17, 2006, unless we extend some or all of the Offers. In the event that any Offer is extended, the term “Expiration Date” for that Offer will mean the time and date on which that Offer, 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 will 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 Luxembourg Information Agent,
- 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,
- at any time until the first time any holder accepts an Offer, amend the terms of that Offer in any respect, and
- at any time after the first time any holder accepts an Offer, amend the terms of that Offer in a manner we deem, in our sole discretion, to be advantageous or neutral to all holders of the applicable Securities, whether or not such holders have previously tendered their 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 or otherwise purchased.

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 New York Stock Exchange trading 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 or, in the case of Securities that are listed on the Luxembourg Stock Exchange, 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 tendered pursuant to the Offers, and, subject to applicable law, may terminate or withdraw the Offers, suspend the right of a holder to tender pursuant to 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 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 listed on any national, regional or foreign securities exchange (other than the Securities that we indicate on the inside front cover are listed on 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.

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

Where You Can Find More Information

We prepare an annual Information Statement that describes our business and operations and contains important financial and other information, including our audited consolidated financial statements (the “Information Statement”). We also prepare periodic Information Statement Supplements that may include unaudited consolidated financial data and other information concerning our business and operations (each, an “Information Statement Supplement”). These documents are (or upon publication will be) incorporated by reference in this Offer to Purchase, which means that we are disclosing information to you by referring you to those documents. These documents are considered part of this Offer to Purchase. You should read this Offer to Purchase, and any applicable supplements or amendments, in conjunction with our most recent Information Statement and any subsequent Information Statement Supplements we incorporate by reference in this Offer to Purchase.

You can obtain any of these documents and any other documents that we make available by contacting us at:

Freddie Mac
Debt Securities Marketing Office
1551 Park Run Drive
McLean, Virginia U.S.A. 22102-3110
E-Mail: debt_securities@freddiemac.com

You can also obtain any of these documents by contacting the Luxembourg Information Agent. You also can read the Information Statement and other information about Freddie Mac at the offices of the New York Stock Exchange and the Luxembourg Information Agent.

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. federal income tax 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 transactions 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 the sale of Securities pursuant to 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 market discount previously included in such U.S. Owner’s gross income with respect to such Security, and decreased by (i) the amount of any payments on the Security that are part of its stated redemption price at maturity and (ii) 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 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.

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 (other than amounts attributable to accrued and unpaid interest) unless (i) such gain is, or is deemed to be, effectively connected with a trade or business in the United States of 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 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 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 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 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 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 and/or other amounts upon the 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 law of 21 June 2005 implementing the European Union Savings Directive (see “EU Savings Directive” below, which may be applicable in the event of the Company appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive).

(ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% final withholding tax on savings income (i.e., with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the European Union Savings Directive). 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 new 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 Law 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 or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual resident or certain types of entities called “residual entities” established in that other Member State (or certain dependent and associated territories). For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner 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 will apply for a transitional period during which the rate of withholding will be 15% from 1 July 2005 to 30 June 2008, 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), have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent 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, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual resident or a residual entity established in one of those territories.

Holders’ Representations, Warranties And Undertakings

By tendering Securities and not withdrawing such tender prior to the Expiration Date, the holder of such tendered Securities is deemed to acknowledge, represent, warrant and undertake to Freddie Mac, the Dealer Managers and the Luxembourg Information Agent that, on the Expiration Date and on the Payment 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) 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 Payment Date and, subject to and effective upon purchase of the tendered Securities on the Payment Date, it sells, assigns and transfers to, or to the order of, a Dealer Manager all right, title and interest in and to all of the Securities tendered by such holder;

(4) 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 a Dealer Manager, then on the Payment 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 a Dealer Manager or by Freddie Mac to be necessary or desirable to evidence such power and authority;

(5) it understands that an acceptance for payment 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;

(6) it will indemnify Freddie Mac, the Dealer Managers and the Luxembourg 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;

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

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

**The Dealer Managers
and the Luxembourg Information Agent**

We have retained Bear, Stearns & Co. Inc., Credit Suisse Securities (USA) LLC and UBS Securities LLC to act on our behalf as Dealer Managers in connection with the Offers, 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. As a result, the Dealer Managers at any time may own certain of our debt securities, including the Securities. 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 Fortis Banque Luxembourg to act as Luxembourg Information Agent in connection with the Offers. The Luxembourg Information Agent will assist holders who request assistance in connection with the Offers, and may request brokers, dealers and other nominee holders to forward materials relating to the Offers to beneficial owners. We have agreed to pay the Luxembourg Information Agent customary fees for such services. We have also agreed to reimburse the Luxembourg Information Agent for its reasonable out-of-pocket expenses and to indemnify the Luxembourg 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 any one of the Dealer Managers or the Luxembourg 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 one of the Dealer Managers or to the Luxembourg Information Agent at the same numbers.

SCHEDULE A

Formula 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 Payment 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 Payment Date up to (but not including) the Payment 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.
Purchase Price	=	$\left[\frac{R}{(1+YLD/2)^{\exp(N-S/180)}} \right] + \sum_{k=1}^N \left[\frac{R(CPN/2)}{(1+YLD/2)^{\exp(k-S/180)}} \right] - \text{Accrued Interest}$
Accrued Interest	=	$R(CPN/2)(S/180)$

SCHEDULE B

HYPOTHETICAL CALCULATIONS OF PURCHASE PRICE

Assuming a hypothetical Payment Date of November 21, 2006 for each of the Offers and Reference Yields which would have been in effect had they been measured at 3:00 p.m., New York City time, on November 8, 2006, 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:

Title of Securities	Reference Security	Hypothetical Reference Yield*	Hypothetical Tender Offer Yield*	Hypothetical Purchase Price per \$1,000 Principal Amount*	Hypothetical Accrued Interest per \$1,000 Principal Amount*
3.50% Debt Securities Due February 13, 2008*	5.125% Debt Securities Due April 18, 2008	5.034%	5.109%	\$ 981.03	\$ 9.53
3.25% Debt Securities Due February 25, 2008*	5.125% Debt Securities Due April 18, 2008	5.034	5.087	977.78	7.76
3.50% Medium-Term Notes Due March 24, 2008	5.125% Debt Securities Due April 18, 2008	5.034	5.067	979.87	5.83
3.50% Debt Securities Due April 1, 2008*	5.125% Debt Securities Due April 18, 2008	5.034	5.055	979.75	4.86
3.00% Medium-Term Notes Due May 13, 2008	5.125% Debt Securities Due April 18, 2008	5.034	5.046	971.20	0.67
3.60% Medium-Term Notes Due May 22, 2008	5.125% Debt Securities Due April 18, 2008	5.034	5.039	979.42	17.90
4.30% Debt Securities Due September 24, 2008	5.00% Debt Securities Due September 16, 2008	4.956	4.982	988.08	6.81
4.75% Debt Securities Due October 17, 2008	5.00% Debt Securities Due September 16, 2008	4.956	4.970	996.00	4.49
4.90% Debt Securities Due November 3, 2008	5.00% Debt Securities Due September 16, 2008	4.956	4.956	998.94	2.45
3.875% Debt Securities Due November 10, 2008	5.00% Debt Securities Due September 16, 2008	4.956	4.964	979.79	1.18
3.875% Debt Securities Due January 12, 2009	5.00% Debt Securities Due September 16, 2008	4.956	4.943	978.50	13.89
3.755% Debt Securities Due March 18, 2009*	5.00% Debt Securities Due September 16, 2008	4.956	4.945	974.11	6.57
4.375% Debt Securities Due July 30, 2009	4.75% Debt Securities Due November 3, 2009	4.878	4.919	986.38	13.49
4.125% Debt Securities Due September 1, 2009*	4.75% Debt Securities Due November 3, 2009	4.878	4.917	979.61	9.17
4.00% Debt Securities Due September 22, 2009	4.75% Debt Securities Due November 3, 2009	4.878	4.917	975.95	6.56
4.125% Debt Securities Due November 18, 2009	4.75% Debt Securities Due November 3, 2009	4.878	4.908	978.45	0.34
4.375% Debt Securities Due January 25, 2010	4.75% Debt Securities Due November 3, 2009	4.878	4.911	984.34	14.10
4.24% Debt Securities Due February 22, 2010	4.75% Debt Securities Due November 3, 2009	4.878	4.919	979.75	10.48
4.25% Debt Securities Due February 24, 2010	4.75% Debt Securities Due November 3, 2009	4.878	4.920	979.99	10.27
4.375% Debt Securities Due March 1, 2010	4.125% Debt Securities Due July 12, 2010	4.883	4.923	983.53	9.72
4.50% Debt Securities Due July 6, 2010	4.125% Debt Securities Due July 12, 2010	4.883	4.914	986.35	16.88
4.625% Debt Securities Due July 28, 2010	4.125% Debt Securities Due July 12, 2010	4.883	4.915	990.26	14.52
4.79% Debt Securities Due August 4, 2010	4.125% Debt Securities Due July 12, 2010	4.883	4.916	995.71	14.24
4.75% Debt Securities Due September 22, 2010	4.125% Debt Securities Due July 12, 2010	4.883	4.919	994.09	7.78
5.00% Debt Securities Due October 18, 2010	4.125% Debt Securities Due July 12, 2010	4.883	4.916	1,002.91	4.58
4.75% Debt Securities Due December 8, 2010*	5.25% Debt Securities Due July 18, 2011	4.904	4.905	994.35	21.51
4.50% Debt Securities Due December 16, 2010*	5.25% Debt Securities Due July 18, 2011	4.904	4.915	984.83	19.38
4.125% Debt Securities Due February 24, 2011*	5.25% Debt Securities Due July 18, 2011	4.904	4.915	969.91	9.97

<u>Title of Securities</u>	<u>Reference Security</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>
4.50% Debt Securities Due November 15, 2011	5.25% Debt Securities Due July 18, 2011	4.904%	4.926%	\$ 981.37	\$ 0.75
4.75% Debt Securities Due June 28, 2012	5.25% Debt Securities Due July 18, 2011	4.904	4.936	990.94	18.87
4.25% Medium-Term Notes Due May 22, 2013	4.875% Debt Securities Due November 15, 2013	4.922	4.928	962.66	21.13
4.00% Debt Securities Due June 12, 2013*	4.875% Debt Securities Due November 15, 2013	4.922	4.918	949.04	17.67
5.00% Debt Securities Due November 13, 2014	5.00% Debt Securities Due July 15, 2014	4.918	4.953	1,003.05	1.11

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

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

The Luxembourg Information Agent for the Offers is:

Fortis Banque Luxembourg

50, av. J.F. Kennedy
L-2951 Luxembourg
Phone: +352 4242-2000
E-mail: LAA@fortis.lu

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

The Dealer Managers for the Offers are:

Bear, Stearns & Co. Inc.

383 Madison Avenue
New York, New York 10179
Attention: Agency Desk
(212) 272-5108
(866) 690-4905
Bloomberg: BSC Tender
Email: bsctender@bloomberg.net

**Credit Suisse Securities
(USA) LLC**

Eleven Madison Avenue
New York, New York 10010-3629
(212) 325-3525
(800) 820-1653

UBS Securities LLC

677 Washington Boulevard
Stamford, Connecticut 06901
Attention: Government Desk
(203) 719-8350 (Call Collect)
(888) 722-9555 ext. 8350

\$26,263,158,000

Freddie Mac

**Fixed Spread Tender Offers to Purchase for Cash
Any and All of the Securities
Listed on the Back Page Hereof**

THE OFFERS WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 10, 2006 AND EXPIRE AT 10:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 17, 2006, UNLESS EXTENDED. THE SECURITIES WILL BE REPURCHASED ONLY THROUGH THE DEALER MANAGERS. NO TENDER MAY BE MADE OR WILL BE ACCEPTED PRIOR TO 9:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 10, 2006 OR AFTER 10:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 17, 2006.

November 10, 2006

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees or Record Holders:

Freddie Mac (the "Company") is offering to purchase for cash any and all of the outstanding Securities of each series listed on the back page hereof (the "Securities") upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase dated November 10, 2006 (the "Offer to Purchase").

As more fully disclosed in the Offer to Purchase, the consideration for the principal amount of Securities tendered and accepted for payment pursuant to the cash tender offers (the price for any Security being referred to as the "Purchase Price," and the cash tender offer for each Security being referred to as an "Offer" and, collectively, the cash tender offers for all series of Securities being referred to as "Offers") will be determined in the manner described in the Offer to Purchase by reference to a fixed spread specified for each series of Securities over the yield to maturity of the applicable Freddie Mac Reference Notes[®] listed in the Offer to Purchase, as calculated by the Dealer Managers named below at approximately 11:00 a.m., New York City time, on Friday, November 17, 2006 (the "Pricing Date"), plus any accrued and unpaid interest thereon to (but excluding) the Payment Date, as defined below, upon the terms and subject to the conditions set forth in the Offer to Purchase. Each tendering holder will be paid the Purchase Price plus accrued and unpaid interest on the second New York Stock Exchange trading day following the Pricing Date (the "Payment Date").

The Offers are not contingent upon the tender of any minimum principal amount of Securities. The Offers, however, are conditioned upon satisfaction of certain conditions. The Company reserves the right to waive any and all conditions.

Each proper tender of Securities with respect to an Offer will become irrevocable by the tendering holder at the time such Offer expires, and there are no withdrawal rights with respect to an Offer after such Offer expires. Tenders with respect to an Offer may be withdrawn at any time prior to the expiration of such Offer only by contacting the Dealer Manager to whom the tender was originally submitted.

We are asking you to contact your clients for whom you hold Securities registered in your name or in the name of your nominee and to notify them of the terms and conditions of the Offers. For your information and for forwarding to your clients, we are enclosing the following documents with respect to the Offers:

1. Offer to Purchase;
2. Letter to your clients to accompany the Offer to Purchase when you forward it.

Neither the Company nor the Dealer Managers will pay any fees or commissions to any broker or dealer or other person for soliciting tenders of Securities pursuant to the Offers.

You will be reimbursed for customary mailing and handling expenses incurred by you in forwarding the enclosed materials to your clients.

WE URGE YOU TO CONTACT YOUR CLIENTS AS SOON AS POSSIBLE. The Offers will expire at 10:00 a.m., New York City time, on November 17, 2006, unless extended.

Tender Execution

There is no letter of transmittal for this transaction. Holders can accept an Offer only by executing a sale of the Securities in accordance with customary brokerage practices for the Company's fixed income securities, through one of the Dealer Managers (i.e., a "desk to desk" or "broker to broker" tender).

Tender Settlement

Payment for any Securities purchased pursuant to the Offers will be made on the Payment Date, in Federal Reserve Funds (i.e., same-day funds), in accordance with customary brokerage practices for the Company's fixed income securities, upon the terms and subject to the conditions of the Offers. Securities validly tendered must be delivered to one of the Dealer Managers on a delivery versus payment basis no later than 2:30 p.m., New York City time, on the Payment Date.

The Company has retained Bear, Stearns & Co. Inc., Credit Suisse Securities (USA) LLC and UBS Securities LLC to act on its behalf as the Dealer Managers and Fortis Banque Luxembourg to act as the Luxembourg Information Agent in connection with the Offers. Any questions about the Offers or procedures for accepting the Offers may be directed to the Dealer Managers as follows:

Bear, Stearns & Co. Inc.

383 Madison Avenue
New York, New York 10179
Attention: Agency Desk
(212) 272-5108
(866) 690-4905
Bloomberg: BSC Tender
Email: bsctender@bloomberg.net

**Credit Suisse Securities
(USA) LLC**

Eleven Madison Avenue
New York, New York 10010-3629
(212) 325-3525
(800) 820-1653

UBS Securities LLC

677 Washington Boulevard
Stamford, Connecticut 06901
Attention: Government Desk
(203) 719-8350 (Call Collect)
(888) 722-9555 ext. 8350

Requests for additional copies of the Offer to Purchase may also be directed to Fortis Banque Luxembourg, the Luxembourg Information Agent for the Offers, at +352 4242-2000.

The summary of the Offers contained herein is qualified in its entirety by reference to the Offer to Purchase.

Very truly yours,

Bear, Stearns & Co. Inc.
Credit Suisse Securities (USA) LLC
UBS Securities LLC

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE COMPANY OR THE DEALER MANAGERS OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFERS NOT MADE IN THE OFFER TO PURCHASE.

LIST OF SECURITIES

Principal Amount Outstanding	Title of Securities	CUSIP Number/ ISIN Number	Fixed Spread (bp)	Reference Security
\$ 330,391,000	3.50% Debt Securities Due February 13, 2008*	3128X0C64/US3128X0C645	7.5	5.125% Debt Securities Due April 18, 2008
1,583,583,000	3.25% Debt Securities Due February 25, 2008*	3128X0L31/US3128X0L315	5.3	5.125% Debt Securities Due April 18, 2008
250,000,000	3.50% Medium-Term Notes Due March 24, 2008	3128X3XX6	3.3	5.125% Debt Securities Due April 18, 2008
1,577,432,000	3.50% Debt Securities Due April 1, 2008*	3128X03N7/US3128X03N79	2.1	5.125% Debt Securities Due April 18, 2008
250,000,000	3.00% Medium-Term Notes Due May 13, 2008	3128X1ED5	1.2	5.125% Debt Securities Due April 18, 2008
250,000,000	3.60% Medium-Term Notes Due May 22, 2008	3128X3K93	0.5	5.125% Debt Securities Due April 18, 2008
387,175,000	4.30% Debt Securities Due September 24, 2008	3128X36N8/US3128X36N88	2.6	5.00% Debt Securities Due September 16, 2008
695,425,000	4.75% Debt Securities Due October 17, 2008	3128X4RC7/US3128X4RC71	1.4	5.00% Debt Securities Due September 16, 2008
1,185,394,000	4.90% Debt Securities Due November 3, 2008	3128X4ST9/US3128X4ST97	0.0	5.00% Debt Securities Due September 16, 2008
287,268,000	3.875% Debt Securities Due November 10, 2008	3128X16N2/US3128X16N25	0.8	5.00% Debt Securities Due September 16, 2008
1,664,256,000	3.875% Debt Securities Due January 12, 2009	3128X2ME2/US3128X2ME27	(1.3)	5.00% Debt Securities Due September 16, 2008
453,763,000	3.755% Debt Securities Due March 18, 2009*	3128X2P90/US3128X2P908	(1.1)	5.00% Debt Securities Due September 16, 2008
637,448,000	4.375% Debt Securities Due July 30, 2009	3128X3SL8/US3128X3SL88	4.1	4.75% Debt Securities Due November 3, 2009
1,551,455,000	4.125% Debt Securities Due September 1, 2009*	3128X3VA8/US3128X3VA86	3.9	4.75% Debt Securities Due November 3, 2009
1,248,000,000	4.00% Debt Securities Due September 22, 2009	3128X3WY5/US3128X3WY53	3.9	4.75% Debt Securities Due November 3, 2009
770,126,000	4.125% Debt Securities Due November 18, 2009	3128X3K85/US3128X3K857	3.0	4.75% Debt Securities Due November 3, 2009
662,174,000	4.375% Debt Securities Due January 25, 2010	3128X33F8/US3128X33F81	3.3	4.75% Debt Securities Due November 3, 2009
250,000,000	4.24% Debt Securities Due February 22, 2010	3128X34V2/US3128X34V23	4.1	4.75% Debt Securities Due November 3, 2009
393,672,000	4.25% Debt Securities Due February 24, 2010	3128X34W0/US3128X34W06	4.2	4.75% Debt Securities Due November 3, 2009
848,620,000	4.375% Debt Securities Due March 1, 2010	3128X35R0/US3128X35R02	4.0	4.125% Debt Securities Due July 12, 2010
695,970,000	4.50% Debt Securities Due July 6, 2010	3128X4DQ1/US3128X4DQ14	3.1	4.125% Debt Securities Due July 12, 2010
250,000,000	4.625% Debt Securities Due July 28, 2010	3128X4EL1/US3128X4EL18	3.2	4.125% Debt Securities Due July 12, 2010
385,805,000	4.79% Debt Securities Due August 4, 2010	3128X4GL9/US3128X4GL99	3.3	4.125% Debt Securities Due July 12, 2010
391,144,000	4.75% Debt Securities Due September 22, 2010	3128X4KF7/US3128X4KF75	3.6	4.125% Debt Securities Due July 12, 2010
920,635,000	5.00% Debt Securities Due October 18, 2010	3128X4QK0/US3128X4QK07	3.3	4.125% Debt Securities Due July 12, 2010
1,713,683,000	4.75% Debt Securities Due December 8, 2010*	3128X2EV3/US3128X2EV34	0.1	5.25% Debt Securities Due July 18, 2011
656,423,000	4.50% Debt Securities Due December 16, 2010*	3128X2HT5/US3128X2HT50	1.1	5.25% Debt Securities Due July 18, 2011
1,815,426,000	4.125% Debt Securities Due February 24, 2011*	3128X2ZQ1/US3128X2ZQ10	1.1	5.25% Debt Securities Due July 18, 2011
455,000,000	4.50% Debt Securities Due November 15, 2011	3128X3K69/US3128X3K691	2.2	5.25% Debt Securities Due July 18, 2011
310,000,000	4.75% Debt Securities Due June 28, 2012	3128X4DM0/US3128X4DM00	3.2	5.25% Debt Securities Due July 18, 2011
250,000,000	4.25% Medium-Term Notes Due May 22, 2013	3128X1EJ2	0.6	4.875% Debt Securities Due November 15, 2013
2,237,285,000	4.00% Debt Securities Due June 12, 2013*	3128X1KG1/US3128X1KG10	(0.4)	4.875% Debt Securities Due November 15, 2013
905,605,000	5.00% Debt Securities Due November 13, 2014	3128X3L76/US3128X3L764	3.5	5.00% Debt Securities Due July 15, 2014
<u>\$26,263,158,000</u>				

* Listed on the Luxembourg Stock Exchange Euro MTF Market.

\$26,263,158,000

Freddie Mac

**Fixed Spread Tender Offers to Purchase for Cash
Any and All of the Securities
Listed on the Back Page Hereof**

THE OFFERS WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 10, 2006 AND EXPIRE AT 10:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 17, 2006, UNLESS EXTENDED. THE SECURITIES WILL BE REPURCHASED ONLY THROUGH THE DEALER MANAGERS. NO TENDER MAY BE MADE OR WILL BE ACCEPTED PRIOR TO 9:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 10, 2006 OR AFTER 10:00 A.M., NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 17, 2006.

November 10, 2006

To Our Clients:

Freddie Mac (the "Company") is offering to purchase any and all of the outstanding Securities of each series listed on the back page hereof upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase dated November 10, 2006 (the "Offer to Purchase").

As more fully described in the Offer to Purchase, the consideration for the principal amount of Securities tendered and accepted for payment pursuant to the cash tender offers (the price for any Security being referred to as the "Purchase Price," and the cash tender offer for each series of Securities being referred to as an "Offer" and, collectively, the cash tender offers for all series of Securities being referred to as "Offers") will be determined in the manner described in the Offer to Purchase by reference to a fixed spread specified for each series of Securities over the yield to maturity of the applicable Freddie Mac Reference Notes[®] listed in the Offer to Purchase, as calculated by the Dealer Managers named below at approximately 11:00 a.m., New York City time, on Friday, November 17, 2006 (the "Pricing Date"), plus any accrued and unpaid interest thereon to (but excluding) the Payment Date, as defined below, upon the terms and subject to the conditions set forth in the Offer to Purchase. Each tendering holder will be paid the Purchase Price plus accrued and unpaid interest on the second New York Stock Exchange trading day following the Pricing Date (the "Payment Date").

The Company has retained Bear Stearns & Co. Inc., Credit Suisse Securities (USA) LLC and UBS Securities LLC to act on its behalf as the Dealer Managers and Fortis Banque Luxembourg to act as the Luxembourg Information Agent in connection with the Offers. The Offers are not contingent upon the tender of any minimum principal amount of Securities. The Offers, however, are conditioned upon satisfaction of certain conditions. The Company reserves the right to waive any and all conditions.

How to Accept the Offer

There is no letter of transmittal for this transaction. If you already have an account with one of the Dealer Managers, please call your regular contact at such Dealer Manager. Otherwise, you should handle this matter through the broker you usually use to execute securities trades. Accordingly, your broker's trading desk should call one of the Dealer Managers at the phone number set forth on the back cover of this Offer to Purchase to tender your Securities.

Each proper tender of Securities with respect to an Offer will become irrevocable by the tendering holder at the time such Offer expires, and there are no withdrawal rights with respect to an Offer after such Offer expires. Tenders with respect to an Offer may be withdrawn at any time prior to the expiration of such Offer only by contacting the Dealer Manager to whom the tender was originally submitted.

If you have any questions about the Offers or procedures for tendering Securities, please call your representative at any of the Dealer Managers (if you have one) at its telephone numbers set forth on the back cover of the Offer to Purchase. Requests for additional copies of the Offer to Purchase may be directed to any one of the Dealer Managers or the Luxembourg Information Agent at the address and telephone numbers set forth on the back cover of the Offer to Purchase.

LIST OF SECURITIES

Principal Amount Outstanding	Title of Securities	CUSIP Number/ ISIN Number	Fixed Spread (bp)	Reference Security
\$ 330,391,000	3.50% Debt Securities Due February 13, 2008*	3128X0C64/US3128X0C645	7.5	5.125% Debt Securities Due April 18, 2008
1,583,583,000	3.25% Debt Securities Due February 25, 2008*	3128X0L31/US3128X0L315	5.3	5.125% Debt Securities Due April 18, 2008
250,000,000	3.50% Medium-Term Notes Due March 24, 2008	3128X3XX6	3.3	5.125% Debt Securities Due April 18, 2008
1,577,432,000	3.50% Debt Securities Due April 1, 2008*	3128X03N7/US3128X03N79	2.1	5.125% Debt Securities Due April 18, 2008
250,000,000	3.00% Medium-Term Notes Due May 13, 2008	3128X1ED5	1.2	5.125% Debt Securities Due April 18, 2008
250,000,000	3.60% Medium-Term Notes Due May 22, 2008	3128X3K93	0.5	5.125% Debt Securities Due April 18, 2008
387,175,000	4.30% Debt Securities Due September 24, 2008	3128X36N8/US3128X36N88	2.6	5.00% Debt Securities Due September 16, 2008
695,425,000	4.75% Debt Securities Due October 17, 2008	3128X4RC7/US3128X4RC71	1.4	5.00% Debt Securities Due September 16, 2008
1,185,394,000	4.90% Debt Securities Due November 3, 2008	3128X4ST9/US3128X4ST97	0.0	5.00% Debt Securities Due September 16, 2008
287,268,000	3.875% Debt Securities Due November 10, 2008	3128X16N2/US3128X16N25	0.8	5.00% Debt Securities Due September 16, 2008
1,664,256,000	3.875% Debt Securities Due January 12, 2009	3128X2ME2/US3128X2ME27	(1.3)	5.00% Debt Securities Due September 16, 2008
453,763,000	3.755% Debt Securities Due March 18, 2009*	3128X2P90/US3128X2P908	(1.1)	5.00% Debt Securities Due September 16, 2008
637,448,000	4.375% Debt Securities Due July 30, 2009	3128X3SL8/US3128X3SL88	4.1	4.75% Debt Securities Due November 3, 2009
1,551,455,000	4.125% Debt Securities Due September 1, 2009*	3128X3VA8/US3128X3VA86	3.9	4.75% Debt Securities Due November 3, 2009
1,248,000,000	4.00% Debt Securities Due September 22, 2009	3128X3WY5/US3128X3WY53	3.9	4.75% Debt Securities Due November 3, 2009
770,126,000	4.125% Debt Securities Due November 18, 2009	3128X3K85/US3128X3K857	3.0	4.75% Debt Securities Due November 3, 2009
662,174,000	4.375% Debt Securities Due January 25, 2010	3128X33F8/US3128X33F81	3.3	4.75% Debt Securities Due November 3, 2009
250,000,000	4.24% Debt Securities Due February 22, 2010	3128X34V2/US3128X34V23	4.1	4.75% Debt Securities Due November 3, 2009
393,672,000	4.25% Debt Securities Due February 24, 2010	3128X34W0/US3128X34W06	4.2	4.75% Debt Securities Due November 3, 2009
848,620,000	4.375% Debt Securities Due March 1, 2010	3128X35R0/US3128X35R02	4.0	4.125% Debt Securities Due July 12, 2010
695,970,000	4.50% Debt Securities Due July 6, 2010	3128X4DQ1/US3128X4DQ14	3.1	4.125% Debt Securities Due July 12, 2010
250,000,000	4.625% Debt Securities Due July 28, 2010	3128X4EL1/US3128X4EL18	3.2	4.125% Debt Securities Due July 12, 2010
385,805,000	4.79% Debt Securities Due August 4, 2010	3128X4GL9/US3128X4GL99	3.3	4.125% Debt Securities Due July 12, 2010
391,144,000	4.75% Debt Securities Due September 22, 2010	3128X4KF7/US3128X4KF75	3.6	4.125% Debt Securities Due July 12, 2010
920,635,000	5.00% Debt Securities Due October 18, 2010	3128X4QK0/US3128X4QK07	3.3	4.125% Debt Securities Due July 12, 2010
1,713,683,000	4.75% Debt Securities Due December 8, 2010*	3128X2EV3/US3128X2EV34	0.1	5.25% Debt Securities Due July 18, 2011
656,423,000	4.50% Debt Securities Due December 16, 2010*	3128X2HT5/US3128X2HT50	1.1	5.25% Debt Securities Due July 18, 2011
1,815,426,000	4.125% Debt Securities Due February 24, 2011*	3128X2ZQ1/US3128X2ZQ10	1.1	5.25% Debt Securities Due July 18, 2011
455,000,000	4.50% Debt Securities Due November 15, 2011	3128X3K69/US3128X3K691	2.2	5.25% Debt Securities Due July 18, 2011
310,000,000	4.75% Debt Securities Due June 28, 2012	3128X4DM0/US3128X4DM00	3.2	5.25% Debt Securities Due July 18, 2011
250,000,000	4.25% Medium-Term Notes Due May 22, 2013	3128X1EJ2	0.6	4.875% Debt Securities Due November 15, 2013
2,237,285,000	4.00% Debt Securities Due June 12, 2013*	3128X1KG1/US3128X1KG10	(0.4)	4.875% Debt Securities Due November 15, 2013
905,605,000	5.00% Debt Securities Due November 13, 2014	3128X3L76/US3128X3L764	3.5	5.00% Debt Securities Due July 15, 2014
<u>\$26,263,158,000</u>				

* Listed on the Luxembourg Stock Exchange Euro MTF Market.