

Offering Circular Supplement  
(To Offering Circular  
Dated December 31, 2007)

**\$506,595,999**  
**Freddie Mac**  
Multiclass Certificates, Series 3414



**Offered Classes:** REMIC Classes shown below and MACR Classes shown on *Appendix A*; DBB is a Direct Access REMIC Tranche<sup>SM</sup> or Freddie Mac DART<sup>SM</sup>

**Offering Terms:** Goldman, Sachs & Co. is offering the Classes other than DBB in negotiated transactions at varying prices; LaSalle Financial Services, Inc. is offering DBB in negotiated transactions through its Direct Access Notes<sup>®</sup> (DANs<sup>®</sup>) Program

**Closing Date:** February 29, 2008

REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
<b>Group 1</b>						
A	\$300,000,000	SEQ	4.5%	FIX	31397PYR5	July 15, 2022
AI	54,545,454	NTL(SEQ)	5.5	FIX/IO	31397PYW4	July 15, 2022
B	24,000,000	SEQ	5.5	FIX	31397PYZ7	February 15, 2023
<b>Group 2</b>						
DBB	9,352,000	SEQ/RTL	5.0	FIX	31397P XV7	February 15, 2038
DE	41,375,000	SEQ	5.0	FIX	31397P ZH6	February 15, 2034
DG	11,619,667	SEQ	5.0	FIX	31397P Z J 2	December 15, 2036
<b>Group 3</b>						
JA	56,504,000	SEQ	3.75	FIX	31397P Z L 7	March 15, 2022
JB	6,496,000	SEQ	4.5	FIX	31397P Z M 5	February 15, 2023
JJ	9,417,333	NTL(SEQ)	4.5	FIX/IO	31397P Z N 3	March 15, 2022
<b>Group 4</b>						
ME	57,249,332	PT	5.0	FIX	31397P Z T 0	December 15, 2019
<b>Residual</b>						
R	0	NPR	0.0	NPR	31397P Z V 5	February 15, 2038
RS	0	NPR	0.0	NPR	31397P Z W 3	February 15, 2038

(1) See *Appendix II* to the Offering Circular.

The Certificates may not be suitable investments for you. You should not purchase Certificates unless you have carefully considered and are able to bear the associated prepayment, interest rate, yield and market risks of investing in them. *Certain Risk Considerations* on page S-2 highlights some of these risks.

You should purchase Certificates only if you have read and understood this Supplement, the attached Offering Circular and the documents listed under *Available Information*.

We guarantee principal and interest payments on the Certificates. These payments are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac. The Certificates are not tax-exempt. Because of applicable securities law exemptions, we have not registered the Certificates with any federal or state securities commission. No securities commission has reviewed this Supplement.

**Goldman, Sachs & Co.**

**LaSalle Financial Services, Inc.**

January 28, 2008

## CERTAIN RISK CONSIDERATIONS

Although we guarantee the payments on the Certificates, and so bear the associated credit risk, as an investor you will bear the other risks of owning mortgage securities. This section highlights some of these risks. You should also read *Risk Factors* and *Prepayment, Yield and Suitability Considerations* in the Offering Circular for further discussions of these risks.

**The Certificates May Not be Suitable Investments for You.** The Certificates are complex securities. You should not purchase Certificates unless you are able to understand and bear the associated prepayment, interest rate, yield and market risks.

In particular, the Interest Only, Retail and Residual Classes have special risks and are not suitable for all investors.

**Prepayments Can Reduce Your Yield.** The yield on your Certificates could be lower than you expect if:

- You buy your Certificates at a premium over their principal amount and principal payments are faster than you expect.
- You buy your Certificates at a discount to their principal amount and principal payments are slower than you expect.

If you buy an Interest Only Class and prepayments are fast, you may not even recover your investment.

**The Retail Class Has Special Payment Rules.** If you invest in the Retail Class, you will receive principal payments in \$1,000 increments called “**Retail Class Units**,” subject to the priorities and limitations described in *Appendix IV* to the Offering Circular. The weighted average lives and yields of individual Retail Class Units will vary among different investors.

**The Certificates are Subject to Market Risks.** You will bear all of the market risks of your investment. The market value of your Certificates will vary over time, primarily in response to changes in prevailing interest rates. If you sell your Certificates when their market value is low, you may experience significant losses. Goldman, Sachs & Co. (the “**Underwriter**”) intends to make a market for the purchase and sale of the Classes other than DBB after they are issued, and LaSalle Financial Services, Inc. (the “**Dealer**”) intends to make a market for the purchase and sale of DBB after it is issued, but the Underwriter and Dealer have no obligation to do so. A secondary market may not develop. Even if one does develop, it may not be liquid enough to allow you to sell your Certificates easily or at your desired price.

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Our Multiclass Certificates Offering Circular dated December 31, 2007 (the “**Offering Circular**”), attached to this Supplement, defines many of the terms we use in this Supplement.

## TERMS SHEET

**This Terms Sheet contains selected information about this Series. You should refer to the remainder of this Supplement for further information.**

*In this Supplement, we refer to Classes only by their letter designations. For example, “R” refers to the R Class of this Series.*

### Payment Dates

We make payments of principal and interest on the Certificates on each monthly Payment Date beginning in March 2008.

### Form of Classes

*Regular (non-Retail) and MACR Classes:* Book-entry on Fed System

*Retail Class:* Book-entry on DTC System; issued and paid in \$1,000 Retail Class Units

*Residual Classes:* Certificated

### Interest

The Fixed Rate Classes bear interest at the Class Coupons shown on the front cover and *Appendix A*.

We will make the first payment of interest on each Retail Class Unit in March 2008 in the amount of \$4.17. Payments of interest in the same amount on each monthly Payment Date will continue on each Retail Class Unit until that Unit retires. No interest will be paid on a Retail Class Unit after its retirement.

*See Payments — Interest.*

### Notional Classes

<u>Class</u>	<u>Original Notional Principal Amount</u>	<u>Reduces Proportionately With</u>
<b>Group 1</b>		
AI	\$54,545,454	A (SEQ)
<b>Group 2</b>		
BI*	\$12,412,500	DE (SEQ)
CI*	3,485,900	DG (SEQ)
DI*	15,898,400	DE and DG, as a whole (SEQ)
<b>Group 3</b>		
JI	\$ 9,417,333	JA (SEQ)
<b>Group 4</b>		
MI*	\$11,449,866	ME (PT)

\* MACR Class.

*See Payments — Interest — Notional Classes.*

## MACR Classes

This Series includes MACR Classes. *Appendix A* shows the characteristics of the MACR Classes and the Combinations of REMIC and MACR Classes.

See *Appendix III* to the Offering Circular for a description of MACR Certificates and exchange procedures and fees.

## Principal

### REMIC Classes

On each Payment Date, we pay:

#### Group 1

Sequential Pay { • The Group 1 Asset Principal Amount to A and B, in that order, until retired

#### Group 2

Sequential Pay { • The Group 2 Asset Principal Amount in the following order of priority:  
1. Up to \$9,352 per Payment Date to DBB, while outstanding  
2. To DE, DG and DBB, in that order, until retired

#### Group 3

Sequential Pay { • The Group 3 Asset Principal Amount to JA and JB, in that order, until retired

#### Group 4

Pass-Through { • The Group 4 Asset Principal Amount to ME, until retired

See *Payments — Principal and Prepayment and Yield Analysis*.

### MACR Classes

On each Payment Date when MACR Certificates are outstanding, we allocate principal payments from the applicable REMIC Certificates to the related MACR Certificates that are entitled to principal, as described under *MACR Certificates* in the Offering Circular.

## Retail Class

DBB is a Retail Class. If you own the Retail Class, you will receive principal payments in \$1,000 Retail Class Units, as described in *Appendix IV* to the Offering Circular.

See *Prepayment and Yield Analysis — Prepayment and Weighted Average Life Considerations — Retail Class*.

## REMIC Status

We will form an Upper-Tier REMIC Pool and a Lower-Tier REMIC Pool for this Series. We will elect to treat each REMIC Pool as a REMIC under the Code. R and RS will be “**Residual Classes**” and

the other Classes shown on the front cover will be “**Regular Classes.**” The Residual Classes will be subject to transfer restrictions. See *Certain Federal Income Tax Consequences* in this Supplement and the Offering Circular.

**Weighted Average Lives (in years)\***

*Group 1*

	PSA Prepayment Assumption					
	0%	100%	250%	439%	650%	900%
A and AI . . . . .	8.5	5.8	4.0	2.9	2.2	1.7
B . . . . .	14.7	13.5	12.1	9.5	7.1	5.2
Group 1 Assets . . . . .	9.0	6.4	4.6	3.4	2.5	2.0

*Group 2*

	PSA Prepayment Assumption				
	0%	100%	217%	350%	500%
AD, AE, AG, AH, AJ, AK, DA and DI . . . . .	19.5	7.8	4.3	2.7	1.8
BD, BE, BG, BH, BI, BJ, BK and DE . . . . .	17.2	5.5	2.9	1.8	1.2
CD, CE, CG, CH, CI, CJ, CK and DG . . . . .	27.4	16.0	9.2	5.8	3.9
DBB** . . . . .	24.2	19.9	15.1	10.6	7.4
Group 2 Assets . . . . .	20.2	9.6	5.9	3.9	2.6

*Group 3*

	PSA Prepayment Assumption				
	0%	100%	218%	350%	500%
JA and JI . . . . .	8.1	4.0	3.0	2.2	1.7
JB . . . . .	14.5	9.7	9.0	7.9	6.6
Group 3 Assets . . . . .	8.8	4.6	3.6	2.8	2.2

*Group 4*

	PSA Prepayment Assumption				
	0%	100%	287%	450%	600%
MA, MB, MC, MD, ME, MI and Group 4 Assets . . .	5.5	4.5	3.1	2.3	1.8

\* We calculate weighted average lives based on the assumptions described in *Prepayment and Yield Analysis*. The actual weighted average lives are likely to differ from those shown, perhaps significantly.

\*\* The weighted average lives for the Retail Class apply to that Class as a whole. The weighted average lives of Retail Class Units will vary among different investors.

**The Assets**

The “**Assets**” consist of Freddie Mac PCs with the following characteristics:

Group	Principal Balance	Original Term (in years)	Interest Rate
1	\$324,000,000	15	5.5%
2	62,346,667	30	5.0
3	63,000,000	15	4.5
4	57,249,332	15	5.0

The assets of this Series also include a \$999.99 Retail Rounding Account, which we will use for principal payments on the Retail Class as described in *Appendix IV* to the Offering Circular.

See *General Information — Structure of Transaction*.

We will publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. See *Available Information*.

### Mortgage Characteristics (as of February 1, 2008)

#### Groups 1, 2 and 3 — Assumed Mortgage Characteristics

<u>Group</u>	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
1	\$324,000,000	171	5	6.000%	5.5%
2	62,346,667	318	39	5.435	5.0
3	63,000,000	126	49	4.850	4.5

#### Group 4 — Mortgage Characteristics

<u>PC Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
B10993	\$ 970,040.65	127	51	5.348%	5.0%
E01206	1,599,715.00	108	66	5.560	5.0
E96624	15,954,501.66	116	56	5.625	5.0
G11298	1,173,141.40	106	67	5.630	5.0
G12063	18,178,415.10	128	47	5.356	5.0
G12515	18,011,121.30	119	54	5.409	5.0
G12926	1,362,397.22	116	57	5.587	5.0
	<u>\$57,249,332.33</u>	121*	53*	5.464*	

\* Weighted average by principal balance.

The actual characteristics of the Mortgages differ from those shown, in some cases significantly. See *General Information — The Mortgages*.

## AVAILABLE INFORMATION

You should purchase Certificates only if you have read and understood this Supplement, the Offering Circular and the following documents:

- Our Mortgage Participation Certificates Offering Circular dated December 31, 2007, which describes Gold PCs generally.
- Our Giant and Other Pass-Through Certificates Offering Circular dated December 31, 2007, which describes Gold Giant PCs generally.
- Our Information Statement dated March 23, 2007 and any subsequent Information Statement and Information Statement Supplements published through the time of purchase.

This Supplement incorporates by reference the documents listed above. We will also publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. You should rely only on the most current information provided or incorporated by reference in this Supplement and any applicable Supplemental Statement.

You can obtain the documents listed above, the Trust Agreement and current information concerning the Assets and the Certificates from our Investor Inquiry Department or our internet website as described on page 4 of the Offering Circular. You can also obtain the documents listed above from the Underwriter and Dealer at:

**Underwriter**  
Goldman, Sachs & Co.  
Prospectus Department  
85 Broad Street  
Concourse Level  
New York, New York 10004  
(212) 902-1171

**Dealer**  
LaSalle Financial Services, Inc.  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, New York 11717  
(631) 254-7106

## GENERAL INFORMATION

### **The Trust Agreement**

We will form a trust fund to hold the Assets and to issue the Certificates, each pursuant to the Multiclass Certificates Master Trust Agreement dated December 31, 2007 and a Terms Supplement dated the Closing Date (together, the “**Trust Agreement**”). We will act as Trustee and Administrator under the Trust Agreement.

You should refer to the Trust Agreement for a complete description of your rights and obligations and those of Freddie Mac. You will acquire your Certificates subject to the terms and conditions of the Trust Agreement, including the Terms Supplement.

### **Form of Certificates**

The non-Retail Regular and MACR Classes are issued, held and transferable on the Fed System. The Retail Class is issued, held and transferable on the DTC system in \$1,000 Retail Class Units. The Residual Classes are issued and held in certificated form and are transferable at the office of the Registrar.

Only a Fed Participant can be a Holder of a non-Retail Regular or MACR Class. DTC or its nominee is the Holder of the Retail Class. As an investor in Certificates, you are not necessarily the Holder.

See *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular.

### Denominations of Certificates

See *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular for the minimum denominations of the Classes.

### Structure of Transaction

#### *General*

This Series is a Double-Tier Series, structured as follows:

<u>REMIC Pool</u>	<u>Classes Issued from REMIC Pool</u>	<u>REMIC Pool Assets</u>
Upper-Tier	All Regular Classes and R	All Lower-Tier regular interests and Retail Rounding Account
Lower-Tier	RS	The Assets

See *Description of Certificates — REMIC Pool Structures* in the Offering Circular.

#### *The Assets*

The Assets are Gold PCs and/or Gold Giant PCs.

### The Mortgages

The Mortgages underlying the Assets (the “**Mortgages**”) are fixed-rate, first lien residential mortgages and mortgage participations.

For purposes of this Supplement, we have made certain assumptions regarding the Mortgages underlying the Group 1, 2 and 3 Assets, as shown under *Terms Sheet — Mortgage Characteristics*. The weighted average remaining terms to maturity, weighted average loan ages and weighted average interest rates of the Mortgages underlying the Group 4 Assets, as of February 1, 2008, are shown under *Terms Sheet — Mortgage Characteristics*. However, the actual characteristics of most of the Mortgages differ from those assumed or shown, perhaps significantly. This is the case even if the *weighted average* characteristics of the Mortgages are the same as those of mortgages having the characteristics assumed or shown.

We may furnish some or all of the Assets from our own portfolio. Assets from our portfolio, or from other sources, may emphasize specific Mortgage characteristics, such as loan purpose, source of origination, geographic distribution or loan size, or specific borrower characteristics, such as credit rating or equity in the property. You can obtain information about the underlying Mortgage characteristics for the Assets from our internet website.

## PAYMENTS

### Payment Dates; Record Dates

We make payments of principal and interest on the Certificates on each Payment Date, beginning in the month following the Closing Date. A **“Payment Date”** is the 15th of each month or, if the 15th is not a Business Day, the next Business Day.

On each Payment Date, any payment on a Certificate is made to the Holder of record as of the end of the preceding calendar month (a **“Record Date”**).

On each Payment Date, DTC remits payments on the Retail Class to those DTC Participants that held Retail Class Units of record as of the related Record Date.

### Method of Payment

You will receive payments on your Certificates in the manner described under *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular.

### Categories of Classes

For purposes of principal and interest payments, we have categorized the Classes as shown under “Principal Type” and “Interest Type” on the front cover and *Appendix A. Appendix II* to the Offering Circular explains the abbreviations used for categories of Classes.

### Interest

We pay 30 days’ interest on each Payment Date to the Holders of each Class on which interest has accrued. We calculate each interest payment on the outstanding balance of the Class as of the related Record Date and on the basis of a 360-day year of twelve 30-day months.

#### *Accrual Period*

The **“Accrual Period”** for each Payment Date is the preceding calendar month.

#### *Fixed Rate Classes*

The Fixed Rate Classes bear interest at the Class Coupons shown on the front cover and *Appendix A*.

#### *Notional Classes*

The Notional Classes do not receive principal payments. For calculating interest payments, the Notional Classes have notional principal amounts that will reduce as shown under *Terms Sheet — Notional Classes*.

### Principal

We pay principal on each Payment Date to the Holders of the Classes on which principal is then due. Holders receive principal payments on a pro rata basis among the Certificates of their Class, subject to special allocation procedures for investors in the Retail Class.

### *Amount of Payments*

The principal payments on the Certificates on each Payment Date equal the amount of principal required to be paid in the same month on the Assets of each Group (the “**Group 1 Asset Principal Amount,**” the “**Group 2 Asset Principal Amount**” and so forth).

### *Allocation of Payments*

On each Payment Date, we pay the Asset Principal Amount for that Payment Date as described under *Terms Sheet — Principal*. Principal allocable to the Classes receiving payments from a particular Asset Group will be allocated only to those Classes and will not be available for Classes receiving payments from the other Asset Groups.

### *Retail Class*

*Appendix IV* to the Offering Circular describes how we make principal payments in the Retail Class.

## **Class Factors**

### *General*

We make Class Factors available on or about the fifth business day of each month after the Closing Date. See *Description of Certificates — Payments — Class Factors* in the Offering Circular.

### *Use of Factors*

You can calculate principal and interest payments by using the Class Factors.

For example, the reduction in the balance of a Certificate in February will equal its original balance times the difference between its January and February Class Factors. (The Class Factor for the Retail Class applies to that Class as a whole, not to individual Retail Class Units, and disregards any rounding of principal payments.) The amount of interest to be paid on a Certificate in February will equal 30 days’ interest at its Class Coupon, accrued during the related Accrual Period, on the balance of that Certificate determined by its January Class Factor. (The interest payable on each outstanding Retail Class Unit in February will be based on its \$1,000 balance, without regard to the January Class Factor.)

## **Guarantees**

We guarantee to each Holder of a Certificate the timely payment of interest at its Class Coupon and the payment of its principal amount as described in this Supplement. See *Description of Certificates — Payments — Guarantees* in the Offering Circular.

## **1% Clean-up Call**

We have a 1% Clean-up Call Right. If we exercise this right, all of the Classes then outstanding will be paid in full and will retire. See *Description of Certificates — Payments — 1% Clean-up Call* in the Offering Circular.

## **Residual Proceeds**

Upon surrender of their Certificates to the Registrar, the Holders of each Residual Class will receive the proceeds of any remaining assets of the related REMIC Pool after all required principal and interest payments on the Classes have been made. Any remaining assets are likely to be insignificant. For R, they

will include the Retail Rounding Account. See *Description of Certificates — Payments — Residual Classes* in the Offering Circular.

## PREPAYMENT AND YIELD ANALYSIS

### General

#### *Mortgage Prepayments*

The rates of principal payments on the Assets and the Certificates will depend on the rates of principal payments, including prepayments, on the underlying Mortgages. The Mortgages are subject to prepayment at any time without penalty. Mortgage prepayment rates fluctuate continuously and, in some market conditions, substantially. See *Prepayment, Yield and Suitability Considerations — Prepayments* in the Offering Circular for a discussion of Mortgage prepayment considerations and risks.

#### *Yield*

As an investor in the Certificates, your yield will depend on:

- Your purchase price.
- The rate of principal payments on the underlying Mortgages.
- The actual characteristics of the underlying Mortgages.
- The delay between each Accrual Period and the related Payment Date.
- If you own Retail Class Units, when they retire as a result of the special Retail Class principal payment rules described in *Appendix IV* to the Offering Circular.

See *Prepayment, Yield and Suitability Considerations — Yields* in the Offering Circular for a discussion of yield considerations and risks.

#### *Suitability*

The Certificates may not be suitable investments for you. See *Prepayment, Yield and Suitability Considerations — Suitability* in the Offering Circular for a discussion of suitability considerations and risks.

#### *Modeling Assumptions*

To prepare the tables in this Supplement, we have made several assumptions. Unless otherwise noted, each table employs the following assumptions (the “**Modeling Assumptions**”), among others:

- The Mortgages underlying the Group 1, 2 and 3 Assets have the characteristics shown under *Terms Sheet — Mortgage Characteristics*.
- As of February 1, 2008, each Mortgage underlying the Group 4 Assets has a remaining term to maturity equal to the weighted average remaining term to maturity, a loan age equal to the weighted average loan age, and an interest rate equal to the weighted average interest rate, of all the Mortgages underlying the same PC.
- The Classes and Assets always receive payments on the 15th of the month, whether or not a Business Day.

- We do not exercise our 1% Clean-up Call Right.
- Each Class is outstanding from the Closing Date to retirement and no exchanges occur.
- We do not round Retail Class principal payments to multiples of \$1,000.

The Modeling Assumptions, like any other stated assumptions, are likely to differ from actual experience in many cases. For example, the Mortgages have characteristics more diverse than those assumed, many Payment Dates will occur on a Business Day after the dates assumed and we may exercise our 1% Clean-up Call Right. Moreover, Mortgage prepayment rates will differ from the percentages of PSA shown in the tables. These differences will affect the actual payment behavior, weighted average lives and yields of the Classes, perhaps significantly.

See *Prepayment, Yield and Suitability Considerations — Tabular Information in Supplements* in the Offering Circular for descriptions of weighted average life and yield calculations and the PSA prepayment model.

## **Prepayment and Weighted Average Life Considerations**

### *Sequential Pay Classes*

The Sequential Pay Classes receive principal payments from their related Assets in a prescribed sequence.

### *Pass-Through Classes*

Each Pass-Through Class receives all or a specified portion of the principal payments made on the Group 4 Assets. The sensitivity of each Pass-Through Class to prepayments on the underlying Mortgages is the same as that of the Group 4 Assets.

### *MACR Classes*

The payment characteristics of the MACR Classes reflect the payment characteristics of their related REMIC Classes.

### *Retail Class*

Principal payments on the Retail Class will depend on the prepayment rate on the underlying Mortgages. As a result, it is uncertain when principal payments on the Retail Class will begin, how fast they will occur and when the Retail Class will retire. Under some prepayment scenarios, your Retail Class Units could retire on the first Payment Date. On the other hand, they could retire as late as the Final Payment Date for the Retail Class.

The amount of principal available for payment on the Retail Class on any given Payment Date will be limited. As a result, if you request a Retail Class principal payment, your request may not be honored until long after you submit it. The likelihood that your request will be honored at any particular time will depend in part on the number of Retail Class Units owned by Deceased Owners who have a prior right of payment and on the number of Retail Class Units owned by other Living Owners who have submitted requests. On the other hand, the amount of principal available for payment on the Retail Class on any given Payment Date could exceed the amount necessary to honor all requests. In that case, you may receive principal payments you did not request.

When prevailing interest rates are higher than the Class Coupon of the Retail Class, a greater number of investors in that Class are likely to request Retail Class principal payments. At the same time, however, Mortgage prepayment rates are likely to decline, reducing the funds available for Retail Class principal payments. By contrast, Mortgage prepayment rates are likely to accelerate when prevailing interest rates decline, while investors may be less likely to request Retail Class principal payments. If your Retail Class Units are selected for payment under such conditions, you may not be able to reinvest your payments in comparable securities at as high a yield.

The following table shows the amounts that would be available for principal payments on the Retail Class during the twelve-month periods indicated at various percentages of PSA. We have prepared this table using the Modeling Assumptions. *Because you will receive principal payments on the Retail Class in multiples of \$1,000 and subject to special payment rules, you may not receive a principal payment on any particular date.*

### Amounts Available for Principal Payments

#### DBB Class (Amounts in Thousands)

<u>Twelve Consecutive Months Through</u>	<u>PSA Prepayment Assumption</u>			
	<u>100%</u>	<u>217%</u>	<u>350%</u>	<u>500%</u>
February 15, 2009 .....	\$ 112	\$ 112	\$ 112	\$ 112
February 15, 2010 .....	112	112	112	112
February 15, 2011 .....	112	112	112	112
February 15, 2012 .....	112	112	112	112
February 15, 2013 .....	112	112	112	112
February 15, 2014 .....	112	112	112	2,335
February 15, 2015 .....	112	112	112	2,060
February 15, 2016 .....	112	112	709	1,410
February 15, 2017 .....	112	112	1,850	963
February 15, 2018 .....	112	112	1,429	657
February 15, 2019 .....	112	112	1,101	447
February 15, 2020 .....	112	112	847	303
February 15, 2021 .....	112	1,082	649	205
February 15, 2022 .....	112	1,212	497	138
February 15, 2023 .....	112	1,029	379	93
February 15, 2024 .....	112	872	288	62
February 15, 2025 .....	112	737	218	41
February 15, 2026 .....	112	621	165	27
February 15, 2027 .....	112	522	124	18
February 15, 2028 .....	172	438	92	12
February 15, 2029 .....	1,296	365	68	8
February 15, 2030 .....	1,212	304	50	5
February 15, 2031 .....	1,133	251	37	3
February 15, 2032 .....	1,058	207	26	2
February 15, 2033 .....	988	169	19	1
February 15, 2034 .....	922	137	13	1
February 15, 2035 .....	438	58	5	0
February 15, 2036 and after .....	0	0	0	0
<b>Total*</b> .....	<b><u>\$9,352</u></b>	<b><u>\$9,352</u></b>	<b><u>\$9,352</u></b>	<b><u>\$9,352</u></b>

\* Totals may not equal sums of columns due to rounding.

The amounts available for principal payments on the Retail Class during any twelve-month period are likely to differ in many cases from the amounts shown in the table.

The weighted average lives of the Retail Class shown in the declining balances table below apply to that Class as a whole; the weighted average lives of your Retail Class Units will vary, and may vary significantly, from the weighted average life of the Retail Class. We cannot predict the weighted average life of the Retail Class as a whole, much less the weighted average life of any particular Retail Class Unit.

### **Declining Balances Table**

The following table shows:

- Percentages of original balances (as of the Closing Date) that would be outstanding after each of the Payment Dates shown at various percentages of PSA.
- Corresponding weighted average lives.

We have prepared this table using the Modeling Assumptions. However, for 0% PSA we have assumed that each Mortgage underlying the Group 1, 2 or 3 Assets has (a) an interest rate 2.5% higher than that of the related PCs and (b) a remaining term to maturity of 180 or 360 months, as applicable, and a loan age of 0 months. We have calculated weighted average lives for each Notional Class assuming that a reduction in its notional principal amount is a reduction in principal balance.

## Percentages of Original Balances Outstanding\* and Weighted Average Lives

### Group 1

Date	A and AI						B						Group 1 Assets					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	439%	650%	900%	0%	100%	250%	439%	650%	900%	0%	100%	250%	439%	650%	900%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2009	96	93	89	85	80	73	100	100	100	100	100	100	96	93	90	86	81	75
February 15, 2010	92	83	73	62	50	36	100	100	100	100	100	100	93	84	75	65	53	41
February 15, 2011	87	73	57	40	25	11	100	100	100	100	100	100	88	75	60	45	31	18
February 15, 2012	82	63	44	25	11	0	100	100	100	100	100	100	84	66	48	31	18	8
February 15, 2013	77	54	33	15	3	0	100	100	100	100	100	44	79	57	38	21	10	3
February 15, 2014	71	45	24	7	0	0	100	100	100	100	75	19	73	49	29	14	6	1
February 15, 2015	65	37	16	2	0	0	100	100	100	100	41	8	68	42	23	9	3	1
February 15, 2016	58	30	10	0	0	0	100	100	100	84	22	3	61	35	17	6	2	0
February 15, 2017	51	23	6	0	0	0	100	100	100	53	12	1	55	28	13	4	1	0
February 15, 2018	43	16	2	0	0	0	100	100	100	33	6	0	47	22	9	2	0	0
February 15, 2019	34	10	0	0	0	0	100	100	80	19	3	0	39	16	6	1	0	0
February 15, 2020	25	4	0	0	0	0	100	100	49	10	1	0	30	11	4	1	0	0
February 15, 2021	15	0	0	0	0	0	100	80	24	4	0	0	21	6	2	0	0	0
February 15, 2022	4	0	0	0	0	0	100	15	4	1	0	0	11	1	0	0	0	0
February 15, 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	8.5	5.8	4.0	2.9	2.2	1.7	14.7	13.5	12.1	9.5	7.1	5.2	9.0	6.4	4.6	3.4	2.5	2.0

### Group 2

Date	AD, AE, AG, AH, AJ, AK, DA and DI					BD, BE, BG, BH, BI, BJ, BK and DE					CD, CE, CG, CH, CI, CJ, CK and DG				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	217%	350%	500%	0%	100%	217%	350%	500%	0%	100%	217%	350%	500%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2009	99	91	83	74	63	99	89	78	67	53	100	100	100	100	100
February 15, 2010	98	83	69	54	38	98	78	60	41	21	100	100	100	100	100
February 15, 2011	97	75	56	38	21	96	68	44	20	0	100	100	100	100	96
February 15, 2012	96	68	45	26	9	95	59	30	5	0	100	100	100	100	42
February 15, 2013	95	61	36	16	1	93	51	18	0	0	100	100	100	73	6
February 15, 2014	93	55	28	9	0	91	42	8	0	0	100	100	100	40	0
February 15, 2015	92	49	22	3	0	90	35	0	0	0	100	100	99	14	0
February 15, 2016	90	44	16	0	0	88	28	0	0	0	100	100	73	0	0
February 15, 2017	88	38	11	0	0	85	21	0	0	0	100	100	51	0	0
February 15, 2018	87	34	7	0	0	83	15	0	0	0	100	100	32	0	0
February 15, 2019	85	29	4	0	0	80	9	0	0	0	100	100	16	0	0
February 15, 2020	82	25	1	0	0	77	4	0	0	0	100	100	3	0	0
February 15, 2021	80	21	0	0	0	74	0	0	0	0	100	96	0	0	0
February 15, 2022	77	17	0	0	0	71	0	0	0	0	100	79	0	0	0
February 15, 2023	74	14	0	0	0	67	0	0	0	0	100	63	0	0	0
February 15, 2024	71	11	0	0	0	63	0	0	0	0	100	49	0	0	0
February 15, 2025	68	8	0	0	0	59	0	0	0	0	100	35	0	0	0
February 15, 2026	64	5	0	0	0	54	0	0	0	0	100	22	0	0	0
February 15, 2027	60	2	0	0	0	49	0	0	0	0	100	10	0	0	0
February 15, 2028	56	0	0	0	0	44	0	0	0	0	100	0	0	0	0
February 15, 2029	51	0	0	0	0	38	0	0	0	0	100	0	0	0	0
February 15, 2030	46	0	0	0	0	31	0	0	0	0	100	0	0	0	0
February 15, 2031	41	0	0	0	0	24	0	0	0	0	100	0	0	0	0
February 15, 2032	35	0	0	0	0	17	0	0	0	0	100	0	0	0	0
February 15, 2033	29	0	0	0	0	9	0	0	0	0	100	0	0	0	0
February 15, 2034	22	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 15, 2035	15	0	0	0	0	0	0	0	0	0	66	0	0	0	0
February 15, 2036	7	0	0	0	0	0	0	0	0	0	30	0	0	0	0
February 15, 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 15, 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	19.5	7.8	4.3	2.7	1.8	17.2	5.5	2.9	1.8	1.2	27.4	16.0	9.2	5.8	3.9

\* Rounded to nearest whole percentage.

Date	DBB**					Group 2 Assets				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	217%	350%	500%	0%	100%	217%	350%	500%
Closing Date	100	100	100	100	100	100	100	100	100	100
February 15, 2009	99	99	99	99	99	99	92	85	78	69
February 15, 2010	98	98	98	98	98	98	85	73	60	47
February 15, 2011	96	96	96	96	96	97	78	62	47	32
February 15, 2012	95	95	95	95	95	96	72	53	36	22
February 15, 2013	94	94	94	94	94	95	66	45	28	15
February 15, 2014	93	93	93	93	69	93	61	38	21	10
February 15, 2015	92	92	92	92	47	92	56	32	16	7
February 15, 2016	90	90	90	84	32	90	51	27	13	5
February 15, 2017	89	89	89	64	22	89	46	23	10	3
February 15, 2018	88	88	88	49	15	87	42	19	7	2
February 15, 2019	87	87	87	37	10	85	38	16	6	1
February 15, 2020	86	86	86	28	7	83	34	13	4	1
February 15, 2021	84	84	74	21	4	80	30	11	3	1
February 15, 2022	83	83	61	16	3	78	27	9	2	0
February 15, 2023	82	82	50	12	2	75	24	8	2	0
February 15, 2024	81	81	41	9	1	73	21	6	1	0
February 15, 2025	80	80	33	6	1	70	18	5	1	0
February 15, 2026	78	78	26	5	1	66	16	4	1	0
February 15, 2027	77	77	21	3	0	63	14	3	0	0
February 15, 2028	76	75	16	2	0	59	11	2	0	0
February 15, 2029	75	61	12	2	0	55	9	2	0	0
February 15, 2030	74	49	9	1	0	50	7	1	0	0
February 15, 2031	72	36	6	1	0	46	5	1	0	0
February 15, 2032	71	25	4	0	0	40	4	1	0	0
February 15, 2033	70	15	2	0	0	35	2	0	0	0
February 15, 2034	69	5	1	0	0	29	1	0	0	0
February 15, 2035	68	0	0	0	0	22	0	0	0	0
February 15, 2036	66	0	0	0	0	16	0	0	0	0
February 15, 2037	54	0	0	0	0	8	0	0	0	0
February 15, 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	24.2	19.9	15.1	10.6	7.4	20.2	9.6	5.9	3.9	2.6

Group 3

Date	JA and JI					JB					Group 3 Assets				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	218%	350%	500%	0%	100%	218%	350%	500%	0%	100%	218%	350%	500%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2009	96	85	78	70	61	100	100	100	100	100	96	87	80	73	65
February 15, 2010	91	72	60	47	35	100	100	100	100	100	92	75	64	53	41
February 15, 2011	86	59	44	31	18	100	100	100	100	100	87	63	50	38	26
February 15, 2012	81	47	32	18	7	100	100	100	100	100	83	53	39	26	16
February 15, 2013	75	37	21	9	0	100	100	100	100	96	77	43	29	18	10
February 15, 2014	69	26	12	2	0	100	100	100	100	56	72	34	21	12	6
February 15, 2015	62	17	5	0	0	100	100	100	73	31	66	25	15	8	3
February 15, 2016	55	8	0	0	0	100	100	90	42	16	60	17	9	4	2
February 15, 2017	47	0	0	0	0	100	98	48	20	7	53	10	5	2	1
February 15, 2018	39	0	0	0	0	100	31	14	6	2	45	3	1	1	0
February 15, 2019	30	0	0	0	0	100	0	0	0	0	38	0	0	0	0
February 15, 2020	21	0	0	0	0	100	0	0	0	0	29	0	0	0	0
February 15, 2021	11	0	0	0	0	100	0	0	0	0	20	0	0	0	0
February 15, 2022	0	0	0	0	0	100	0	0	0	0	10	0	0	0	0
February 15, 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	8.1	4.0	3.0	2.2	1.7	14.5	9.7	9.0	7.9	6.6	8.8	4.6	3.6	2.8	2.2

Group 4

Date	MA, MB, MC, MD, ME, MI and Group 4 Assets				
	PSA Prepayment Assumption				
	0%	100%	287%	450%	600%
Closing Date	100	100	100	100	100
February 15, 2009	92	87	76	67	59
February 15, 2010	84	74	58	45	34
February 15, 2011	76	63	43	29	20
February 15, 2012	66	52	31	19	11
February 15, 2013	57	42	22	12	6
February 15, 2014	47	32	15	7	3
February 15, 2015	36	23	10	4	2
February 15, 2016	25	15	5	2	1
February 15, 2017	13	7	2	1	0
February 15, 2018	3	1	0	0	0
February 15, 2019 and after	0	0	0	0	0
Weighted Average Life (Years)	5.5	4.5	3.1	2.3	1.8

\*\* The figures for the Retail Class apply to that Class as a whole. The payment behavior and weighted average lives of Retail Class Units will vary among different investors.

## Yield Tables

The following tables show pre-tax yields to maturity (corporate bond equivalent) of specified Classes at various percentages of PSA. We have prepared these tables using the Modeling Assumptions and the assumed prices in the table captions, plus accrued interest. Actual sales will not necessarily occur at the assumed prices.

### Pre-Tax Yields

#### Group 1

##### AI Class

(Assumed Price: 12.5%)

<u>100% PSA</u>	<u>250% PSA</u>	<u>439% PSA</u>	<u>595% PSA</u>	<u>650% PSA</u>	<u>900% PSA</u>
33.6%	24.3%	11.4%	0.0%	(4.1)%	(22.8)%

#### Group 2

##### BI Class

(Assumed Price: 9.5%)

<u>100% PSA</u>	<u>217% PSA</u>	<u>324% PSA</u>	<u>350% PSA</u>	<u>500% PSA</u>
41.2%	21.8%	0.0%	(5.8)%	(40.8)%

##### CI Class

(Assumed Price: 20.0%)

<u>100% PSA</u>	<u>217% PSA</u>	<u>350% PSA</u>	<u>486% PSA</u>	<u>500% PSA</u>
25.4%	21.9%	13.3%	0.1%	(1.5)%

##### DI Class

(Assumed Price: 11.5%)

<u>100% PSA</u>	<u>217% PSA</u>	<u>350% PSA</u>	<u>396% PSA</u>	<u>500% PSA</u>
35.2%	23.1%	6.5%	0.0%	(15.9)%

#### Group 3

##### JI Class

(Assumed Price: 9.0%)

<u>100% PSA</u>	<u>218% PSA</u>	<u>350% PSA</u>	<u>395% PSA</u>	<u>500% PSA</u>
31.3%	19.9%	5.4%	0.0%	(13.6)%

#### Group 4

##### MI Class

(Assumed Price: 11.0%)

<u>100% PSA</u>	<u>287% PSA</u>	<u>450% PSA</u>	<u>474% PSA</u>	<u>600% PSA</u>
28.6%	14.8%	2.0%	0.0%	(10.6)%

## FINAL PAYMENT DATES

The Final Payment Date for each Class is the latest date by which it will be paid in full and will retire. We calculate Final Payment Dates using highly conservative assumptions. The actual retirement of each Class may occur earlier than its Final Payment Date.

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

### General

Any discussion of tax matters herein and in the Offering Circular was not intended or written to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed on such person. Such discussion was written to support the promotion and marketing of the Certificates. Investors should consult their own independent tax advisors regarding the Certificates and each investor's particular circumstances.

Subject to the assumptions described under *Certain Federal Income Tax Consequences — REMIC Election* in the Offering Circular, the Upper-Tier REMIC Pool and the Lower-Tier REMIC Pool will each qualify as a REMIC for federal income tax purposes.

### Regular Classes

The Regular Classes are “regular interests” in the Upper-Tier REMIC Pool. They are treated as debt instruments for federal income tax purposes and may be issued with original issue discount (“**OID**”) or at a premium. Based in part on information provided by the Underwriter regarding the initial prices at which it would have expected to sell or will sell substantial portions of the Regular Classes, we expect to report income to the Internal Revenue Service and to Holders of the Regular Classes assuming they are issued as follows:

- *OID:* AI, JB and JI.
- *De Minimis:* DG.
- *Premium:* A, B, DBB, DE, JA and ME.

OID generally results in recognition of taxable income in advance of the receipt of cash attributable to that income. The Pricing Speeds used for OID and premium calculations are:

- Group 1 — 439% PSA
- Group 2 — 217% PSA
- Group 3 — 218% PSA
- Group 4 — 287% PSA

See *Certain Federal Income Tax Consequences — Taxation of Regular Classes — Original Issue Discount* and — *Premium* in the Offering Circular. Mortgage prepayment rates will differ, perhaps significantly, from the Pricing Speeds shown above.

### Residual Classes

Each Residual Class is the “residual interest” in its related REMIC Pool. Special tax considerations apply to the Residual Classes. The taxation of the Residual Classes can produce a significantly less

favorable after-tax return than if (a) the Residual Classes were taxable as debt instruments or (b) no portion of the taxable income on the Residual Classes were treated as “excess inclusions.” In certain periods, taxable income and the resulting tax liability on a Residual Class may exceed any payments on that Class. See *Certain Federal Income Tax Consequences — Taxation of Residual Classes* in the Offering Circular.

A substantial tax may be imposed on certain transferors of a Residual Class and certain beneficial owners of a Residual Class that are “pass-through entities.” See *Certain Federal Income Tax Consequences — Transfers of Interests in a Residual Class — Disqualified Organizations* in the Offering Circular. You should not purchase a Residual Class before consulting your tax advisor.

#### *Certain Transfers of Residual Classes*

The REMIC Regulations disregard:

1. A transfer of a “noneconomic residual interest” unless no significant purpose of the transfer is to impede the assessment or collection of tax.
2. Except in certain cases, a transfer of a residual interest to a foreign investor or a transfer of a residual interest from a foreign investor to a U.S. investor. Accordingly, the Trust Agreement prohibits the transfer of an interest in a Residual Class to or from a foreign investor without our written consent.

See *Certain Federal Income Tax Consequences — Transfers of Interests in a Residual Class — Additional Transfer Restrictions* in the Offering Circular. In the case of a transfer that is disregarded, the transferor would continue to be treated as the owner of the residual interest and thus would continue to be subject to tax on its allocable portion of the net income of the REMIC.

#### **MACR Classes**

The arrangement under which the MACR Classes are created (the “**MACR Pool**”) will be classified as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code. The interests in the Regular Classes that have been exchanged for the MACR Classes, including any exchanges effective on the Closing Date, will be the assets of the MACR Pool and the MACR Classes will represent beneficial ownership of these assets.

For a discussion of certain federal income tax consequences applicable to the MACR Classes, see *Certain Federal Income Tax Consequences — Taxation of MACR Classes, — Exchanges of MACR Classes and Regular Classes* and *— Taxation of Certain Foreign Investors* in the Offering Circular.

#### **ERISA CONSIDERATIONS**

Fiduciaries of ERISA plans should review *ERISA Considerations* in the Offering Circular.

#### **ACCOUNTING CONSIDERATIONS**

You should consult your accountant for advice on the appropriate accounting treatment for your Certificates. See *Accounting Considerations* in the Offering Circular.

## **LEGAL INVESTMENT CONSIDERATIONS**

You should consult your legal advisor to determine whether the Certificates are a legal investment for you and whether you can use the Certificates as collateral for borrowings. See *Legal Investment Considerations* in the Offering Circular.

## **PLAN OF DISTRIBUTION**

Under an agreement with the Underwriter, we have agreed to sell all of the REMIC Certificates to the Underwriter in exchange for the Assets.

The Underwriter is offering the Certificates other than DBB to the public in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest on each interest-bearing Class from the first day of its initial Accrual Period. The Underwriter is offering DBB to the Dealer, and the Dealer is reoffering DBB to the public, in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from the first day of its initial Accrual Period. The Underwriter and Dealer are offering the Certificates subject to their issuance by us and subject to the Underwriter's and Dealer's right to reject any order. The Underwriter may, and the Dealer expects to, make sales to or through securities dealers. These securities dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriter and Dealer and commissions from any purchasers for which they act as agents.

The sales commission charged to a retail investor is likely to be a higher percentage of the sales price than the commission charged to an institutional investor in any Class.

Our agreement with the Underwriter provides that we will indemnify it against certain liabilities.

## **LEGAL MATTERS**

Our General Counsel (or one of our Deputy General Counsels) will render an opinion on the legality of the Certificates. McKee Nelson LLP is representing the Underwriter on legal matters concerning the Certificates.

Available Combinations

Group	REMIC Certificates			MACR Certificates							
	REMIC Class	Original Balance	Exchange Proportions(1)	MACR Class	Maximum Original Balance	Exchange Proportions(1)	Principal Type(2)	Class Coupon	Interest Type(2)	CUSIP Number	Final Payment Date
2	<b>Combination 1</b> DE	\$41,375,000	100%	BD	\$41,375,000	N/A	SEQ	3.5%	FIX	31397PZ29	February 15, 2034
				BE	41,375,000	N/A	SEQ	3.75	FIX	31397PZ37	February 15, 2034
2	<b>Combination 2</b> DG	\$11,619,667	100%	BG	41,375,000	N/A	SEQ	4.0	FIX	31397PZ45	February 15, 2034
				BH	41,375,000	N/A	SEQ	4.25	FIX	31397PZ52	February 15, 2034
				BI	12,412,500	N/A	NTL(SEQ)	5.0	FIX/IO	31397PZ60	February 15, 2034
				BJ	41,375,000	N/A	SEQ	4.5	FIX	31397PZ78	February 15, 2034
				BK	41,375,000	N/A	SEQ	4.75	FIX	31397PZ86	February 15, 2034
				CD	\$11,619,667	N/A	SEQ	3.5%	FIX	31397PZ94	December 15, 2036
				CE	11,619,667	N/A	SEQ	3.75	FIX	31397PZA1	December 15, 2036
				CG	11,619,667	N/A	SEQ	4.0	FIX	31397PZB9	December 15, 2036
2	<b>Combination 3</b> DE DG	\$41,375,000 11,619,667	78.0738937373% 21.9261062627	CH	11,619,667	N/A	SEQ	4.25	FIX	31397PZC7	December 15, 2036
				CJ	3,485,900	N/A	NTL(SEQ)	5.0	FIX/IO	31397PZD5	December 15, 2036
				CK	11,619,667	N/A	SEQ	4.5	FIX	31397PZE3	December 15, 2036
				AD	\$52,994,667	N/A	SEQ	3.5%	FIX	31397PY3	December 15, 2036
				AE	52,994,667	N/A	SEQ	3.75	FIX	31397PYT1	December 15, 2036
				AG	52,994,667	N/A	SEQ	4.0	FIX	31397PYU8	December 15, 2036
				AH	52,994,667	N/A	SEQ	4.25	FIX	31397PYV6	December 15, 2036
4	<b>Combination 4</b> ME	\$57,249,332	100%	AJ	52,994,667	N/A	SEQ	4.5	FIX	31397PYX2	December 15, 2036
				AK	52,994,667	N/A	SEQ	4.75	FIX	31397PYY0	December 15, 2036
				DA	52,994,667	N/A	SEQ	5.0	FIX	31397PZG8	December 15, 2036
				DI	15,898,400	N/A	NTL(SEQ)	5.0	FIX/IO	31397PZK9	December 15, 2036
				MA	\$57,249,332	N/A	PT	4.0%	FIX	31397PZP8	December 15, 2019
				MB	57,249,332	N/A	PT	4.25	FIX	31397PZQ6	December 15, 2019
4	<b>Combination 4</b> ME	\$57,249,332	100%	MC	57,249,332	N/A	PT	4.5	FIX	31397PZR4	December 15, 2019
				MD	57,249,332	N/A	PT	4.75	FIX	31397PZS2	December 15, 2019
				MI	11,449,866	N/A	NTL(PT)	5.0	FIX/IO	31397PZU7	December 15, 2019

(1) The exchange proportions are not applicable to the MACR Classes. See Appendix III to the Offering Circular for a description of "ratio-stripping" MACR Classes of this type.  
(2) See Appendix II to the Offering Circular.

If you intend to purchase Certificates, you should rely only on the information in this Supplement and the Offering Circular, including the information in the disclosure documents that we have incorporated by reference. We have not authorized anyone to provide you with different information.

This Supplement, the Offering Circular and the incorporated documents may not be correct after their dates.

We are not offering the Certificates in any jurisdiction that prohibits their offer.

**\$506,595,999**

# Freddie Mac

## Multiclass Certificates, Series 3414

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