

Offering Circular Supplement
(To Offering Circular
Dated January 1, 2007)

\$1,600,000,000
Freddie Mac
Reference REMICSM
Series R011



Offered Classes: REMIC Classes shown below and MACR Classes shown on *Appendix A*
Offering Terms: The underwriters named below are offering the Classes in negotiated transactions at varying prices; we have agreed to buy all of AB, VA, VB and ZA
Closing Date: April 17, 2007

| REMIC Classes | Original Balance | Principal Type(1) | Class Coupon | Interest Type(1) | CUSIP Number | Final Payment Date |
|---------------|------------------|-------------------|--------------|------------------|--------------|--------------------|
| AB | \$1,300,000,000 | GMC/SEQ | 5.5% | FIX | 31397G7M6 | December 15, 2020 |
| AX(2) | 1,300,000,000 | SEQ | 5.5 | FIX | 31397GAF7 | December 15, 2034 |
| VA | 68,000,000 | AD/SEQ | 5.5 | FIX | 31397GAL4 | February 15, 2017 |
| VB | 136,480,000 | SEQ | 5.5 | FIX | 31397GAM2 | March 15, 2028 |
| ZA | 95,520,000 | SEQ | 5.5 | FIX/Z | 31397GAN0 | April 15, 2037 |
| R | 0 | NPR | 0.0 | NPR | 31397GAJ9 | April 15, 2037 |
| RA | 0 | NPR | 0.0 | NPR | 31397GAK6 | December 15, 2020 |

(1) See *Appendix II* to the Offering Circular.
(2) This Class backs the Guaranteed Maturity Class and will not be offered initially. See *General Information — Structure of Transaction*.

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.

Lead Underwriters

Credit Suisse Deutsche Bank Securities Merrill Lynch & Co.

Co-Underwriters

Citigroup Morgan Stanley RBS Greenwich Capital

April 12, 2007

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, Principal Only, Accrual 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. This is especially true for the Principal Only Class.

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

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. The underwriters named on the front cover (the “**Underwriters**”) intend to make a market for the purchase and sale of the Classes after they are issued, but 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.

Our Multiclass Certificates Offering Circular dated January 1, 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 May 2007.

Form of Classes

Regular and MACR Classes: Book-entry on Fed System

Residual Classes: Certificated

Interest

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

AO is a Principal Only Class and does not bear interest.

See *Payments — Interest*.

Notional Class

| <u>Class</u> | <u>Original Notional Principal Amount</u> | <u>Reduces Proportionately With</u> |
|--------------|---|-------------------------------------|
| AI* | \$1,300,000,000 | AB (GMC/SEQ) |

* MACR Class.

See *Payments — Interest — Notional Class*.

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:

Sequential Pay and Accrual { • The Accrual Amount to VA and VB, in that order, until retired, and then to ZA

Sequential Pay { • The Asset Principal Amount to AX, VA, VB and ZA, in that order, until retired

GMC/
Sequential
Pay

- On each Payment Date, principal payments allocated to AX, as described above, will be distributed to AB, while outstanding

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.

REMIC Status

We will form a Single-Tier REMIC Pool and a Guaranteed Maturity REMIC Pool for this Series. We will elect to treat each REMIC Pool as a REMIC under the Code. R and RA 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)*

| | PSA Prepayment Assumption | | | | |
|--|---------------------------|------|------|------|------|
| | 0% | 100% | 205% | 350% | 500% |
| AB, AC, AD, AE, AG, AH, AI, AK, AL, AM, AN, AO, AP, AQ and AR | 12.3 | 7.2 | 4.4 | 2.7 | 1.9 |
| AX | 18.6 | 7.5 | 4.4 | 2.7 | 1.9 |
| BA | 28.9 | 22.7 | 16.3 | 10.6 | 7.4 |
| VA | 5.4 | 5.4 | 5.4 | 4.9 | 3.9 |
| VB | 15.9 | 15.6 | 12.2 | 8.2 | 5.9 |
| ZA | 28.9 | 23.2 | 18.3 | 12.9 | 9.4 |
| The Assets | 20.5 | 10.4 | 6.6 | 4.2 | 3.0 |

* 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 Assets

The “**Assets**” consist of Freddie Mac Gold PCs and Gold Giant PCs (the “**PCs**”) with the following characteristics:

| <u>Principal Balance</u> | <u>Original Term (in years)</u> | <u>Interest Rate</u> |
|--------------------------|-------------------------------------|----------------------|
| \$1,600,000,000 | 30 | 5.5% |

See *General Information — Structure of Transaction*.

We have attached a schedule of the PCs that will constitute the Assets as *Schedule I* to this Supplement.

We have agreed to sell the Assets to the Underwriters for inclusion in this Series.

Assumed Mortgage Characteristics (as of April 1, 2007)

| <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> |
|--------------------------|---|---------------------------------|------------------------------------|---|
| \$ 4,611,000 | 352 | 4 | 6.000% | 5.5% |
| 288,353,000 | 343 | 14 | 6.090 | 5.5 |
| 1,254,662,000 | 340 | 17 | 5.980 | 5.5 |
| 12,861,000 | 322 | 30 | 6.000 | 5.5 |
| 39,513,000 | 351 | 7 | 6.320 | 5.5 |
| <u>\$1,600,000,000</u> | 341* | 16* | 6.008* | |

* Weighted average by principal balance.

The actual characteristics of the Mortgages differ from those shown, in some cases significantly.

See *General Information — The Mortgages and Schedule I*.

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 March 19, 2007, which describes Gold PCs generally.
- Our Giant and Other Pass-Through Certificates Offering Circular dated February 1, 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. You should rely only on the most current information provided or incorporated by reference in this Supplement.

You can obtain the documents listed above, the Agreement and current information concerning the Assets and the Certificates from our Investor Inquiry Department or our Internet web-site as described on page 4 of the Offering Circular. You can also obtain the documents listed above from the lead Underwriters at:

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(212) 325-2580

Deutsche Bank Securities Inc.
Attn: Syndication Operations
60 Wall Street
New York, New York 10005

Merrill Lynch, Pierce, Fenner &
Smith Incorporated
Prospectus Department
44B Colonial Drive
Piscataway, New Jersey 08854
(732) 885-2760

GENERAL INFORMATION

The Agreement

We will create the Certificates under the Multiclass Certificates Agreement dated January 1, 2007 and a Terms Supplement dated the Closing Date (together, the “**Agreement**”).

You should refer to the 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 Agreement, including the Terms Supplement.

Form of Certificates

The Regular and MACR Classes are issued, held and transferable on the Fed System. 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 Regular or MACR 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 has two REMIC Pools, as follows:

| <u>REMIC Pool</u> | <u>Classes Issued from REMIC Pool</u> | <u>REMIC Pool Assets</u> |
|------------------------------------|--|--------------------------|
| Single-Tier Guaranteed Maturity | All Regular Classes (other than AB) and R AB and RA | The Assets AX* |

* Underlying REMIC Class. See *Description of Certificates — Payments — Final Payment Dates — Guaranteed Maturity Classes* in the Offering Circular.

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

The Assets

The Assets are Gold PCs and Gold Giant PCs. The Assets are shown on *Schedule I*. We have attached a glossary of terms used on *Schedule I* as *Schedule II* to this Supplement.

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, as shown under *Terms Sheet — Assumed Mortgage Characteristics*. However, the actual characteristics of most of the Mortgages differ from those assumed, 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.

We will furnish 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 web-site.

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**”).

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, except that the Accrual Class receives payments as described below. 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*.

Principal Only Class

The Principal Only Class is shown under *Terms Sheet — Interest*. It does not bear interest.

Notional Class

The Notional Class does not receive principal payments. For calculating interest payments, it has a notional principal amount that will reduce as shown under *Terms Sheet — Notional Class*.

Accrual Class

ZA is an Accrual Class. The Accrual Class does not receive interest payments; rather, interest accrued on the Accrual Class during each Accrual Period is added to its principal amount on the related Payment Date. We pay principal on the Accrual Class, including accrued interest that has been added to its principal amount, as described under *Terms Sheet — Principal*.

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.

Amount of Payments

The principal payments on the Certificates on each Payment Date equal:

- The amount of interest accrued on the Accrual Class during the related Accrual Period and not payable as interest on that Payment Date (the “**Accrual Amount**”).
- The amount of principal required to be paid in the same month on the Assets (the “**Asset Principal Amount**”).

Allocation of Payments

On each Payment Date, we pay the Accrual Amount and the Asset Principal Amount for that Payment Date as described under *Terms Sheet — Principal*.

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 (or for the Accrual Class, the increase) in the balance of a Certificate in February will equal its original balance times the difference between its January and February Class Factors. The amount of interest to be paid on (or for the Accrual Class, added to the principal amount of) 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.

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 as to the Single-Tier REMIC Pool. 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. 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.
- If you own an interest-bearing Class, the delay between its Accrual Period and the related Payment Date.

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 have the characteristics shown under *Terms Sheet — Assumed Mortgage Characteristics*.
- 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.

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

Accretion Directed Class

Payments of principal on the Accretion Directed Class should be stable under relatively slow prepayment scenarios because the Accrual Amount will be dedicated to making principal payments on that Class until it retires. The weighted average life of the Accretion Directed Class cannot exceed its weighted average life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments. Based on the Modeling Assumptions, the Accretion Directed Class would retire on, but not before, its Final Payment Date if the underlying Mortgages prepay at any constant rate at or below the rate shown for that Class until it retires.

The principal payment stability of the Accretion Directed Class is supported primarily by its receipt of the Accrual Amount. It is protected against early retirement by the Classes shown in the table. When those Classes retire, however, the Accretion Directed Class, if outstanding, will become sensitive to Mortgage prepayments and may retire before its Final Payment Date.

Accretion Directed Class

| <u>Class</u> | <u>Maximum Weighted Average Life (in years)</u> | <u>Final Payment Date</u> | <u>Prepayment Rate at or below</u> | <u>Protected By</u> |
|--------------|---|---------------------------|------------------------------------|--|
| VA . . . | 5.4 | February 15, 2017 | 240% PSA | AX and the Guaranteed Maturity Classes |

The underlying Mortgages have characteristics that differ from the Modeling Assumptions. As a result, even if the Mortgages prepay at a rate at or somewhat below the rate shown for the Accretion Directed Class, that Class could retire before its Final Payment Date and its weighted average life could shorten.

Sequential Pay Classes

The Sequential Pay Classes receive principal payments from the Asset Principal Amount in a prescribed sequence.

MACR Classes

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

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 (a) has an interest rate 2.5% higher than that of the PCs and (b) has a remaining term to maturity of 360 months and a loan age of 0 months. We have calculated weighted average lives for the 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

| Date | AB, AC, AD, AE, AG, AH, AI, AK, AL, AM, AN, AO, AP, AQ and AR | | | | | AX | | | | | BA | | | | | VA | | | | | |
|-------------------------------|---|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|-----|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | |
| | 0% | 100% | 205% | 350% | 500% | 0% | 100% | 205% | 350% | 500% | 0% | 100% | 205% | 350% | 500% | 0% | 100% | 205% | 350% | 500% | |
| Closing Date | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| April 15, 2008 | 99 | 93 | 87 | 79 | 71 | 99 | 93 | 87 | 79 | 71 | 100 | 100 | 100 | 100 | 100 | 92 | 92 | 92 | 92 | 92 | |
| April 15, 2009 | 98 | 84 | 72 | 56 | 42 | 98 | 84 | 72 | 56 | 42 | 100 | 100 | 100 | 100 | 100 | 84 | 84 | 84 | 84 | 84 | |
| April 15, 2010 | 97 | 76 | 59 | 39 | 22 | 97 | 76 | 59 | 39 | 22 | 100 | 100 | 100 | 100 | 100 | 75 | 75 | 75 | 75 | 75 | |
| April 15, 2011 | 95 | 69 | 48 | 25 | 8 | 95 | 69 | 48 | 25 | 8 | 100 | 100 | 100 | 100 | 100 | 66 | 66 | 66 | 66 | 66 | |
| April 15, 2012 | 94 | 62 | 38 | 14 | 0 | 94 | 62 | 38 | 14 | 0 | 100 | 100 | 100 | 100 | 91 | 56 | 56 | 56 | 56 | 18 | |
| April 15, 2013 | 92 | 55 | 29 | 6 | 0 | 92 | 55 | 29 | 6 | 0 | 100 | 100 | 100 | 100 | 63 | 45 | 45 | 45 | 45 | 0 | |
| April 15, 2014 | 91 | 49 | 22 | 0 | 0 | 91 | 49 | 22 | 0 | 0 | 100 | 100 | 100 | 97 | 43 | 34 | 34 | 34 | 19 | 0 | |
| April 15, 2015 | 89 | 43 | 15 | 0 | 0 | 89 | 43 | 15 | 0 | 0 | 100 | 100 | 100 | 74 | 29 | 23 | 23 | 23 | 0 | 0 | |
| April 15, 2016 | 87 | 37 | 10 | 0 | 0 | 87 | 37 | 10 | 0 | 0 | 100 | 100 | 100 | 57 | 20 | 10 | 10 | 10 | 0 | 0 | |
| April 15, 2017 | 85 | 32 | 5 | 0 | 0 | 85 | 32 | 5 | 0 | 0 | 100 | 100 | 100 | 44 | 14 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2018 | 83 | 27 | 1 | 0 | 0 | 83 | 27 | 1 | 0 | 0 | 100 | 100 | 100 | 34 | 9 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2019 | 80 | 22 | 0 | 0 | 0 | 80 | 22 | 0 | 0 | 0 | 100 | 100 | 87 | 26 | 6 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2020 | 77 | 18 | 0 | 0 | 0 | 77 | 18 | 0 | 0 | 0 | 100 | 100 | 74 | 20 | 4 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2021 | 0 | 0 | 0 | 0 | 0 | 75 | 14 | 0 | 0 | 0 | 100 | 100 | 62 | 15 | 3 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2022 | 0 | 0 | 0 | 0 | 0 | 71 | 10 | 0 | 0 | 0 | 100 | 100 | 52 | 11 | 2 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2023 | 0 | 0 | 0 | 0 | 0 | 68 | 7 | 0 | 0 | 0 | 100 | 100 | 43 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2024 | 0 | 0 | 0 | 0 | 0 | 64 | 3 | 0 | 0 | 0 | 100 | 100 | 36 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2025 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 0 | 0 | 0 | 100 | 100 | 29 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2026 | 0 | 0 | 0 | 0 | 0 | 56 | 0 | 0 | 0 | 0 | 100 | 88 | 24 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2027 | 0 | 0 | 0 | 0 | 0 | 51 | 0 | 0 | 0 | 0 | 100 | 76 | 19 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2028 | 0 | 0 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 100 | 65 | 15 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2029 | 0 | 0 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 | 100 | 54 | 12 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2030 | 0 | 0 | 0 | 0 | 0 | 35 | 0 | 0 | 0 | 0 | 100 | 44 | 9 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2031 | 0 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 | 100 | 35 | 7 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2032 | 0 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 100 | 26 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2033 | 0 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 100 | 18 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2034 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 100 | 10 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 87 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| April 15, 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Weighted Average Life (Years) | 12.3 | 7.2 | 4.4 | 2.7 | 1.9 | 18.6 | 7.5 | 4.4 | 2.7 | 1.9 | 28.9 | 22.7 | 16.3 | 10.6 | 7.4 | 5.4 | 5.4 | 5.4 | 4.9 | 3.9 | |

| Date | VB | | | | | ZA | | | | | The Assets | | | | | |
|-------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|----|
| | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | PSA Prepayment Assumption | | | | | |
| | 0% | 100% | 205% | 350% | 500% | 0% | 100% | 205% | 350% | 500% | 0% | 100% | 205% | 350% | 500% | |
| Closing Date | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| April 15, 2008 | 100 | 100 | 100 | 100 | 100 | 106 | 106 | 106 | 106 | 106 | 106 | 99 | 94 | 89 | 83 | 76 |
| April 15, 2009 | 100 | 100 | 100 | 100 | 100 | 112 | 112 | 112 | 112 | 112 | 98 | 87 | 77 | 65 | 53 | |
| April 15, 2010 | 100 | 100 | 100 | 100 | 100 | 118 | 118 | 118 | 118 | 118 | 97 | 81 | 67 | 50 | 36 | |
| April 15, 2011 | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 125 | 96 | 75 | 58 | 39 | 25 | |
| April 15, 2012 | 100 | 100 | 100 | 100 | 100 | 132 | 132 | 132 | 132 | 132 | 95 | 69 | 50 | 30 | 17 | |
| April 15, 2013 | 100 | 100 | 100 | 100 | 41 | 139 | 139 | 139 | 139 | 139 | 94 | 63 | 43 | 23 | 12 | |
| April 15, 2014 | 100 | 100 | 100 | 100 | 0 | 147 | 147 | 147 | 147 | 135 | 92 | 58 | 36 | 18 | 8 | |
| April 15, 2015 | 100 | 100 | 100 | 55 | 0 | 155 | 155 | 155 | 155 | 92 | 91 | 53 | 31 | 14 | 6 | |
| April 15, 2016 | 100 | 100 | 100 | 11 | 0 | 164 | 164 | 164 | 164 | 63 | 89 | 49 | 27 | 11 | 4 | |
| April 15, 2017 | 99 | 99 | 99 | 0 | 0 | 173 | 173 | 173 | 138 | 43 | 88 | 45 | 23 | 8 | 3 | |
| April 15, 2018 | 92 | 92 | 92 | 0 | 0 | 183 | 183 | 183 | 106 | 29 | 86 | 41 | 19 | 6 | 2 | |
| April 15, 2019 | 85 | 85 | 57 | 0 | 0 | 193 | 193 | 193 | 81 | 20 | 84 | 37 | 16 | 5 | 1 | |
| April 15, 2020 | 77 | 77 | 19 | 0 | 0 | 204 | 204 | 204 | 61 | 13 | 82 | 33 | 14 | 4 | 1 | |
| April 15, 2021 | 69 | 69 | 0 | 0 | 0 | 216 | 216 | 195 | 47 | 9 | 79 | 30 | 12 | 3 | 1 | |
| April 15, 2022 | 60 | 60 | 0 | 0 | 0 | 228 | 228 | 163 | 35 | 6 | 77 | 27 | 10 | 2 | 0 | |
| April 15, 2023 | 51 | 51 | 0 | 0 | 0 | 241 | 241 | 136 | 26 | 4 | 74 | 24 | 8 | 2 | 0 | |
| April 15, 2024 | 42 | 42 | 0 | 0 | 0 | 254 | 254 | 113 | 20 | 3 | 71 | 21 | 7 | 1 | 0 | |
| April 15, 2025 | 32 | 32 | 0 | 0 | 0 | 269 | 269 | 93 | 15 | 2 | 68 | 19 | 6 | 1 | 0 | |
| April 15, 2026 | 21 | 0 | 0 | 0 | 0 | 284 | 276 | 75 | 11 | 1 | 64 | 17 | 5 | 1 | 0 | |
| April 15, 2027 | 10 | 0 | 0 | 0 | 0 | 300 | 239 | 61 | 8 | 1 | 60 | 14 | 4 | 0 | 0 | |
| April 15, 2028 | 0 | 0 | 0 | 0 | 0 | 314 | 203 | 48 | 6 | 0 | 56 | 12 | 3 | 0 | 0 | |
| April 15, 2029 | 0 | 0 | 0 | 0 | 0 | 314 | 170 | 38 | 4 | 0 | 52 | 10 | 2 | 0 | 0 | |
| April 15, 2030 | 0 | 0 | 0 | 0 | 0 | 314 | 138 | 29 | 3 | 0 | 47 | 8 | 2 | 0 | 0 | |
| April 15, 2031 | 0 | 0 | 0 | 0 | 0 | 314 | 109 | 21 | 2 | 0 | 42 | 7 | 1 | 0 | 0 | |
| April 15, 2032 | 0 | 0 | 0 | 0 | 0 | 314 | 82 | 15 | 1 | 0 | 36 | 5 | 1 | 0 | 0 | |
| April 15, 2033 | 0 | 0 | 0 | 0 | 0 | 314 | 56 | 9 | 1 | 0 | 30 | 3 | 1 | 0 | 0 | |
| April 15, 2034 | 0 | 0 | 0 | 0 | 0 | 314 | 31 | 5 | 0 | 0 | 23 | 2 | 0 | 0 | 0 | |
| April 15, 2035 | 0 | 0 | 0 | 0 | 0 | 272 | 9 | 1 | 0 | 0 | 16 | 1 | 0 | 0 | 0 | |
| April 15, 2036 | 0 | 0 | 0 | 0 | 0 | 141 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | |
| April 15, 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Weighted Average Life (Years) | 15.9 | 15.6 | 12.2 | 8.2 | 5.9 | 28.9 | 23.2 | 18.3 | 12.9 | 9.4 | 20.5 | 10.4 | 6.6 | 4.2 | 3.0 | |

* Rounded to nearest whole percentage.

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, if any. Actual sales will not necessarily occur at the assumed prices.

Pre-Tax Yields

AI Class

(Assumed Price: 17.1875%)

| <u>100% PSA</u> | <u>205% PSA</u> | <u>296% PSA</u> | <u>350% PSA</u> | <u>500% PSA</u> |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 22.4% | 11.4% | 0.1% | (7.2)% | (28.7)% |

AO Class

(Assumed Price: 79.0%)

| <u>100% PSA</u> | <u>205% PSA</u> | <u>350% PSA</u> | <u>500% PSA</u> |
|-----------------|-----------------|-----------------|-----------------|
| 3.5% | 5.8% | 9.4% | 13.3% |

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. Except in the case of the Guaranteed Maturity Classes, we calculate Final Payment Dates using highly conservative assumptions. The actual retirement of each Class may occur earlier than its Final Payment Date. See *Description of Certificates — Payments — Final Payment Dates* in the Offering Circular.

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 Single-Tier REMIC Pool and the Guaranteed Maturity REMIC Pool will each qualify as a REMIC for federal income tax purposes.

Regular Classes

The Regular Classes are “regular interests” in the Single-Tier REMIC Pool and the Guaranteed Maturity REMIC Pool, as applicable. See *General Information — Structure of Transaction*. 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 Underwriters regarding the initial prices at which they 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 (other than the Underlying REMIC Class) assuming they are issued as follows:

- *OID*: ZA.
- *De Minimis OID*: AB and VB.
- *Premium*: VA.

OID generally results in recognition of taxable income in advance of the receipt of cash attributable to that income. The Pricing Speed used for OID and premium calculations is 205% PSA. For purposes of OID and premium calculations with respect to the Guaranteed Maturity Class, however, we will also take into account the mandatory retirement of that Class on its Final Payment Date. 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 Speed.

Residual Classes

Each Residual Class is the “residual interest” in its related REMIC Pool. See *General Information — Structure of Transaction*. 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.

We will report with respect to the Guaranteed Maturity REMIC Pool assuming that such REMIC Pool owns an undivided interest in the Underlying REMIC Class and that the basis of such REMIC Pool in the Underlying REMIC Class includes any value associated with Freddie Mac’s obligation to make a contribution to that REMIC Pool on the Final Payment Date for the Guaranteed Maturity Class pursuant to Freddie Mac’s guarantee. We do not expect the Holders of RA to have any material adverse tax consequences as a result of this treatment, but investors should consult their tax advisors regarding this matter.

Certain Transfers of Residual Classes

The REMIC Regulations disregard:

1. A transfer of a “noneconomic residual” 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 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 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 Underwriters, we have agreed to sell all of the REMIC Certificates to the Underwriters in exchange for the Assets.

We have agreed to buy all of AB, VA, VB and ZA from the Underwriters. We expect that we will offer AB (or one or more related MACR Classes) to the public through one or more underwriters in the future. We will describe any such offering in a Supplement to this Offering Circular Supplement.

The Underwriters intend to:

- Redeliver the Underlying REMIC Class to us for inclusion in the Guaranteed Maturity REMIC Pool.
- Offer the Residual Classes in negotiated transactions at varying prices to be determined at the time of sale.

The Underwriters are offering the Residual Classes subject to their issuance by us and subject to the Underwriters' right to reject any order. The Underwriters may make sales to or through securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriters and commissions from any purchasers for which they act as agents.

Our agreement with the Underwriters provides that we will indemnify them against certain liabilities.

The Certificates are not being offered in any jurisdiction that prohibits their offer. See *Appendix B* for more information on jurisdictional restrictions.

LEGAL MATTERS

Our General Counsel (or one of our Deputy General Counsels) will render an opinion on the legality of the Certificates. Cleary Gottlieb Steen & Hamilton LLP is representing the Underwriters on legal matters concerning the Certificates.

Available Combinations

| REMIC Certificates | | MACR Certificates | | | | | | | |
|----------------------|------------------|-------------------------|--------------------------|-------------------------|-------------------|--------------|------------------|--------------|--------------------|
| REMIC Class | Original Balance | Exchange Proportions(1) | Maximum Original Balance | Exchange Proportions(1) | Principal Type(2) | Class Coupon | Interest Type(2) | CUSIP Number | Final Payment Date |
| Combination 1 | | | | | | | | | |
| AB | \$1,300,000,000 | 100% | \$1,300,000,000 | N/A | GMC/SEQ | 4.5% | FIX | 31397GA26 | December 15, 2020 |
| | | | 1,300,000,000 | N/A | GMC/SEQ | 4.625 | FIX | 31397GA34 | December 15, 2020 |
| | | | 1,300,000,000 | N/A | GMC/SEQ | 4.75 | FIX | 31397GA42 | December 15, 2020 |
| | | | 1,300,000,000 | N/A | GMC/SEQ | 4.875 | FIX | 31397GA59 | December 15, 2020 |
| | | | 1,300,000,000 | N/A | GMC/SEQ | 5.0 | FIX | 31397GA67 | December 15, 2020 |
| | | | 1,300,000,000 | N/A | NTL(GMC/SEQ) | 5.5 | FIX/IO | 31397GAP5 | December 15, 2020 |
| | | | 1,300,000,000 | N/A | GMC/SEQ | 5.125 | FIX | 31397GA75 | December 15, 2020 |
| | | | 1,300,000,000 | N/A | GMC/SEQ | 5.25 | FIX | 31397GA83 | December 15, 2020 |
| | | | 1,300,000,000 | N/A | GMC/SEQ | 5.375 | FIX | 31397GA91 | December 15, 2020 |
| | | | 1,271,111,111 | N/A | GMC/SEQ | 5.625 | FIX | 31397GAA8 | December 15, 2020 |
| | | | 1,300,000,000 | N/A | GMC/SEQ | 0.0 | PO | 31397GAB6 | December 15, 2020 |
| | | | 1,243,478,260 | N/A | GMC/SEQ | 5.75 | FIX | 31397GAC4 | December 15, 2020 |
| | | | 1,217,021,276 | N/A | GMC/SEQ | 5.875 | FIX | 31397GAD2 | December 15, 2020 |
| | | | 1,191,666,666 | N/A | GMC/SEQ | 6.0 | FIX | 31397GAE0 | December 15, 2020 |
| Combination 2 | | | | | | | | | |
| VA | \$ 68,000,000 | 22.6666666667% | \$ 300,000,000 | 100% | SEQ | 5.5% | FIX | 31397GAH3 | April 15, 2037 |
| VB | 136,480,000 | 45.4933333333 | | | | | | | |
| ZA | 95,520,000 | 31.8400000000 | | | | | | | |

(1) Exchange proportions are constant proportions of the original balances of the REMIC Classes or MACR Classes, as applicable. In accordance with the exchange proportions, you may exchange REMIC Certificates for MACR Certificates, and vice versa. The exchange proportions are not applicable to the MACR Classes designated by "N/A." 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.

JURISDICTIONAL RESTRICTIONS

General

This offering may be made and the Certificates may be offered or sold only where it is legal to do so. The Underwriters have represented and agreed that they will comply with all applicable laws and regulations in each jurisdiction outside of the United States in which they may conduct an offering of Certificates.

The Offering Circular and this Supplement do not constitute an offer to sell or buy or a solicitation of an offer to buy or sell any securities other than the Certificates or an offer to sell or buy or a solicitation of an offer to buy or sell Certificates in any jurisdiction or in any other circumstance in which such an offer or solicitation is unlawful or not authorized.

Hong Kong

Each Underwriter has represented and agreed that:

(a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Certificates other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued, or had in its possession for the purposes of issuing, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are, or are intended to be, disposed of only to persons outside Hong Kong or only to “professional investors” as defined by the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Japan

The Certificates have not been and will not be registered under the Securities and Exchange Law of Japan. Each Underwriter has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any of the Certificates in Japan or to or for the benefit of any resident of Japan (which term means any person having his place of residence or domicile in Japan, any corporation or other legal entity organized under the laws of Japan except for its branches or other offices located outside Japan and, with respect to any corporation or other legal entity organized under the laws of a jurisdiction other than Japan, its branches and offices located in Japan) or to any person for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan except under an exemption from the registration requirements of and in compliance with the Securities and Exchange Law of Japan and any other applicable laws, regulations and ministerial guidelines of Japan.

People's Republic of China

The Underwriters have acknowledged that the Certificates have not been, and will not be, registered under the relevant laws of the People's Republic of China. Accordingly, each Underwriter has represented, warranted and agreed to and with Freddie Mac that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Certificates in the People's Republic of China, except where permitted by the China Securities Regulatory Commission or where the activity otherwise is permitted under the laws of the People's Republic of China.

Schedule I

PC Schedule(1)

| PC Pool Number | PC CUSIP | Original PC UPB (Whole Pool) | Current PC UPB | WAC | PC Coupon | Issue Date | Final Payment Date | WARM | WALA |
|----------------|-----------|------------------------------|----------------|--------|-----------|-------------------|--------------------|------|------|
| A27503 | 31297FKQ5 | \$ 10,333,321 | \$ 602,663 | 6.375% | 5.5% | October 1, 2004 | October 1, 2034 | 323 | 31 |
| A27959 | 31297FZY2 | 16,513,363 | 707,499 | 5.822 | 5.5 | October 1, 2004 | November 1, 2034 | 322 | 28 |
| A29692 | 31297HXV6 | 9,527,394 | 671,567 | 5.815 | 5.5 | January 1, 2005 | January 1, 2035 | 326 | 28 |
| A32281 | 31297MRA8 | 1,205,452 | 140,712 | 6.055 | 5.5 | April 1, 2005 | April 1, 2035 | 331 | 24 |
| A35884 | 31297RRD1 | 5,318,152 | 2,965,296 | 6.002 | 5.5 | July 1, 2005 | July 1, 2035 | 336 | 22 |
| A36165 | 31297RZ67 | 34,385,632 | 5,422,903 | 6.000 | 5.5 | July 1, 2005 | July 1, 2035 | 334 | 21 |
| A38614 | 31297USB7 | 96,839,083 | 4,305,154 | 5.831 | 5.5 | October 1, 2005 | October 1, 2035 | 339 | 18 |
| A38672 | 31297UT59 | 12,920,220 | 6,035,727 | 5.750 | 5.5 | October 1, 2005 | October 1, 2035 | 339 | 18 |
| A39947 | 31297WBO8 | 2,219,257 | 2,040,388 | 5.750 | 5.5 | November 1, 2005 | November 1, 2035 | 339 | 17 |
| A41066 | 3128K1FF3 | 502,177,975 | 331,279,547 | 5.837 | 5.5 | December 1, 2005 | December 1, 2035 | 340 | 17 |
| A41640 | 3128K1ZD6 | 26,902,442 | 1,878,764 | 5.966 | 5.5 | January 1, 2006 | January 1, 2036 | 339 | 16 |
| A41946 | 3128K2ET2 | 50,635,273 | 2,294,752 | 6.250 | 5.5 | January 1, 2006 | January 1, 2036 | 341 | 16 |
| A42510 | 3128K2YF0 | 6,626,174 | 4,754,636 | 5.998 | 5.5 | February 1, 2006 | February 1, 2036 | 336 | 15 |
| A43031 | 3128K3LL9 | 5,130,167 | 4,530,101 | 6.070 | 5.5 | February 1, 2006 | February 1, 2036 | 337 | 14 |
| A43207 | 3128K3R41 | 15,804,700 | 11,806,757 | 6.062 | 5.5 | February 1, 2006 | February 1, 2036 | 340 | 15 |
| A43298 | 3128K3UX3 | 2,227,093 | 2,027,531 | 6.153 | 5.5 | February 1, 2006 | February 1, 2036 | 342 | 16 |
| A43314 | 3128K3VF1 | 15,620,089 | 7,891,072 | 6.065 | 5.5 | February 1, 2006 | February 1, 2036 | 343 | 14 |
| A43756 | 3128K4E50 | 8,736,774 | 7,927,285 | 6.063 | 5.5 | March 1, 2006 | March 1, 2036 | 344 | 13 |
| A43795 | 3128K4GC3 | 65,407,909 | 50,596,404 | 6.151 | 5.5 | March 1, 2006 | March 1, 2036 | 344 | 14 |
| A43841 | 3128K4HS7 | 6,237,511 | 4,089,677 | 6.250 | 5.5 | March 1, 2006 | March 1, 2036 | 344 | 13 |
| A44043 | 3128K4P41 | 7,208,388 | 6,957,103 | 6.010 | 5.5 | March 1, 2006 | March 1, 2036 | 344 | 13 |
| A44468 | 3128K46D2 | 22,333,464 | 20,962,136 | 6.050 | 5.5 | April 1, 2006 | April 1, 2036 | 343 | 13 |
| A44819 | 3128K5K84 | 1,996,438 | 1,826,178 | 6.050 | 5.5 | April 1, 2006 | April 1, 2036 | 347 | 12 |
| A48495 | 3128K9N14 | 4,652,077 | 4,460,943 | 6.031 | 5.5 | April 1, 2006 | April 1, 2036 | 346 | 12 |
| A52826 | 3128KFD72 | 12,975,788 | 5,286,893 | 6.375 | 5.5 | September 1, 2006 | September 1, 2036 | 351 | 8 |
| A52878 | 3128KFFT2 | 4,053,072 | 33,358 | 6.341 | 5.5 | September 1, 2006 | September 1, 2036 | 351 | 7 |
| A52915 | 3128KFGY0 | 6,147,726 | 4,037,580 | 6.466 | 5.5 | September 1, 2006 | September 1, 2036 | 352 | 7 |
| A52994 | 3128KFKF6 | 2,220,417 | 2,051,251 | 6.467 | 5.5 | September 1, 2006 | September 1, 2036 | 351 | 7 |
| A53011 | 3128KFKY5 | 33,409,529 | 15,946,320 | 6.375 | 5.5 | October 1, 2006 | October 1, 2036 | 353 | 7 |
| A53721 | 3128KGD21 | 1,153,477 | 705,358 | 5.915 | 5.5 | October 1, 2006 | October 1, 2036 | 342 | 7 |
| A53829 | 3128KGHE1 | 2,861,541 | 626,548 | 6.014 | 5.5 | November 1, 2006 | November 1, 2036 | 352 | 5 |
| A53882 | 3128KGJ33 | 1,010,683 | 506,618 | 5.896 | 5.5 | November 1, 2006 | November 1, 2036 | 319 | 6 |
| A54295 | 3128KGXY9 | 7,766,387 | 4,657,014 | 6.218 | 5.5 | November 1, 2006 | November 1, 2036 | 352 | 8 |
| A54863 | 3128KHM17 | 38,542,241 | 36,502,100 | 5.930 | 5.5 | September 1, 2006 | June 1, 2036 | 339 | 15 |
| A54990 | 3128KHRK4 | 1,000,100 | 989,434 | 5.875 | 5.5 | November 1, 2006 | November 1, 2036 | 351 | 5 |
| A55125 | 3128KHVS2 | 2,593,990 | 1,690,180 | 5.812 | 5.5 | November 1, 2006 | November 1, 2036 | 346 | 4 |
| A55271 | 3128KH2C9 | 4,079,889 | 517,533 | 6.254 | 5.5 | December 1, 2006 | December 1, 2036 | 354 | 5 |
| A57086 | 3128KH6J0 | 28,793,004 | 983,409 | 5.959 | 5.5 | December 1, 2006 | December 1, 2036 | 354 | 5 |
| A57861 | 3128KLLW3 | 14,011,906 | 668,765 | 6.250 | 5.5 | January 1, 2007 | February 1, 2037 | 357 | 3 |
| C20679 | 31293HXG3 | 37,090,141 | 120,573 | 5.967 | 5.5 | February 1, 2007 | February 1, 2037 | 358 | 2 |
| C27067 | 31293QZ89 | 2,476,454 | 88,192 | 6.062 | 5.5 | January 1, 1999 | January 1, 2029 | 230 | 100 |
| C59819 | 31298W4C6 | 1,014,780 | 98,358 | 5.875 | 5.5 | May 1, 1999 | March 1, 2029 | 119 | 101 |
| C62757 | 31287NB23 | 3,146,337 | 563,468 | 6.183 | 5.5 | October 1, 2001 | July 1, 2029 | 188 | 122 |
| G02351 | 3128LXTG5 | 13,780,130 | 511,575 | 6.061 | 5.5 | January 1, 2002 | January 1, 2032 | 288 | 64 |
| | | 197,247,258 | 182,952,169 | 6.014 | 5.5 | September 1, 2006 | December 1, 2035 | 337 | 20 |

(1) Information is as of April 1, 2007.

| PC Pool Number | PC CUSIP | Original PC UPB (Whole Pool) | Original PC UPB | Current PC UPB | WAC | PC Coupon | Issue Date | Final Payment Date | WARM | WALA |
|----------------|------------|------------------------------|-----------------|---------------------------|----------|-----------|-------------------|--------------------|--------|-------|
| G02401 | 3128M4AA1 | \$ 341,806,125 | \$ 950,706 | \$ 909,461 | 6.223% | 5.5% | October 1, 2006 | October 1, 2036 | 350 | 7 |
| G02402 | 3128M4AB9 | 133,168,680 | 131,008,190 | 123,889,873 | 6.141 | 5.5 | October 1, 2006 | July 1, 2036 | 344 | 13 |
| G02403 | 3128M4AC7 | 412,331,393 | 412,331,393 | 390,340,527 | 6.066 | 5.5 | October 1, 2006 | September 1, 2036 | 341 | 16 |
| G02557 | 3128M4E66 | 400,000,000 | 3,741,795 | 3,689,469 | 6.116 | 5.5 | January 1, 2007 | January 1, 2037 | 348 | 8 |
| G08010 | 3128MJAL4 | 2,202,286,837 | 890,075 | 600,849 | 5.946 | 5.5 | September 1, 2004 | September 1, 2034 | 322 | 32 |
| G08015 | 3128MJAR1 | 1,927,731,711 | 1,053,000 | 732,708 | 5.941 | 5.5 | October 1, 2004 | October 1, 2034 | 323 | 31 |
| G08080 | 3128MJCS7 | 1,719,294,211 | 7,301,013 | 6,400,515 | 5.908 | 5.5 | September 1, 2005 | September 1, 2035 | 335 | 19 |
| G08100 | 3128MJDE7 | 1,455,340,768 | 363,277,442 | 327,691,728 | 6.001 | 5.5 | December 1, 2005 | December 1, 2035 | 339 | 16 |
| G08150 | 3128MJJEY2 | 312,950,207 | 1,519,653 | 1,394,654 | 6.210 | 5.5 | September 1, 2006 | September 1, 2036 | 350 | 7 |
| | | | | <u>\$1,600,000,000(2)</u> | 6.007(3) | | | | 340(3) | 16(3) |

(2) Total may not equal sum of column due to rounding.

(3) Weighted average by current principal balance.

GLOSSARY OF TERMS USED IN THE PC SCHEDULE

Capitalized terms used but not defined in this Glossary are defined in our Mortgage Participation Certificates Offering Circular, dated March 19, 2007, or in any related pool supplements.

PC Pool Number — Unique six-character designation assigned to identify each Freddie Mac PC Pool. The first two or three characters are known as the “Prefix.” Freddie Mac’s Internet Web-Site (www.freddiemac.com) provides a current list of Prefixes and their description.

PC CUSIP — Unique nine-character designation assigned to each PC Pool and used to identify PC pool on book-entry records of Federal Reserve Bank.

Original PC UPB (Whole Pool) — Original Unpaid Principal Balance (OUPB) of entire PC Pool of which the PCs included in REMIC Pool are a part. The OUPB of a PC Pool is determined as of a certain date.

Original PC UPB — OUPB of the PCs included in REMIC Pool.

Current PC UPB — Unpaid Principal Balance (UPB) of the PCs included in REMIC Pool, as of the beginning of the month of formation of the REMIC Pool.

WAC — Most recently disclosed weighted average of the coupons of mortgages contained in each PC Pool included in REMIC Pool, as of the settlement date of REMIC Pool.

PC Coupon — Annual rate of interest at which interest is passed through to holder of a PC.

Issue Date — Corresponds to first day of the month of formation of the PC Pool.

Final Payment Date — Corresponds to first day of the month in which the Final Payment Date for PC Pool occurs.

WARM — Most recently disclosed, calendar-adjusted weighted average of the remaining terms to maturity (in months) of mortgages contained in each PC Pool included in the REMIC Pool, as of settlement date of REMIC Pool.

WALA — Most recently disclosed, calendar-adjusted, weighted average of the number of months since note origination of the mortgages contained in each PC Pool included in the REMIC Pool, as of the settlement date of the REMIC Pool.

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.

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\$1,600,000,000

Freddie Mac

**Reference REMICSM
Series R011**



Lead Underwriters

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Deutsche Bank Securities
Merrill Lynch & Co.**

Co-Underwriters

**Citigroup
Morgan Stanley
RBS Greenwich Capital**

April 12, 2007