

### Gold PC and Giant PC Exchange Information and Mirror Issuance Details

#### Proposed Exchange Process – Two Options

Following several months of collecting feedback from the industry, including investors, custodians, and dealers, Freddie Mac plans to offer two paths for Gold PC and Giant PC exchange. In addition to the proposed Dealer Direct<sup>SM</sup> exchange path, which will be facilitated by dealers on behalf of their customers, Freddie Mac expects also to offer a path that enables investors to exchange their eligible 45-day securities holdings directly with Freddie Mac. Freddie Mac will provide more details about both exchange paths in the coming weeks. In the meantime, please check out our new [Freddie Mac Proposed Gold PC and Giant PC Exchange](#) website described below.

#### “Mirror” Securities Issuance

As a reminder, the Freddie Mac mirror security issuance process to enable exchanges is expected to begin next week. Freddie Mac plans to issue over 70,000 mirror securities, corresponding to the population of exchange-eligible Gold PCs and Giant PCs. This process will take approximately 8 weeks as we gradually increase the daily issuance of the mirror securities. To begin, on August 7, 2018, Freddie Mac expects 50 mirror securities will be broadcast through the Fed. The 50 issued mirror securities will first appear on certain public disclosures beginning on August 10, 2018. Freddie Mac plans to then pause the mirror issuance schedule for a week to allow vendors and other market participants to make sure their systems can appropriately interact with the new securities and associated disclosure. Freddie Mac will then resume the remainder of the mirror issuance. Until Freddie Mac commences its exchange offer in May 2019, all the mirror securities will be held in a Freddie Mac account at the Fed.

#### New Exchange Website

To stay up-to-date on all exchange-related news, check out the new [Freddie Mac Proposed Gold PC and Giant PC Exchange](#) webpage. The site is intended to gather all the information about exchanges in one place, including information on mirror securities, test files, disclosures, and exchange float compensation. Sample exchange float compensation pricing grids and the associated technical specification files have also been posted to the new exchange website. Additionally, Freddie Mac rolled out an [Exchange Data Files](#) page to easily find Cumulative 45-day to 55-day Exchange Activity files by date. Operational details about the exchange paths – through a dealer and direct with Freddie Mac – will be shared on these pages in the coming weeks.

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