



Enhanced Gold MACS

A Mortgage-Backed Securities Innovation from Freddie Mac

March 2006

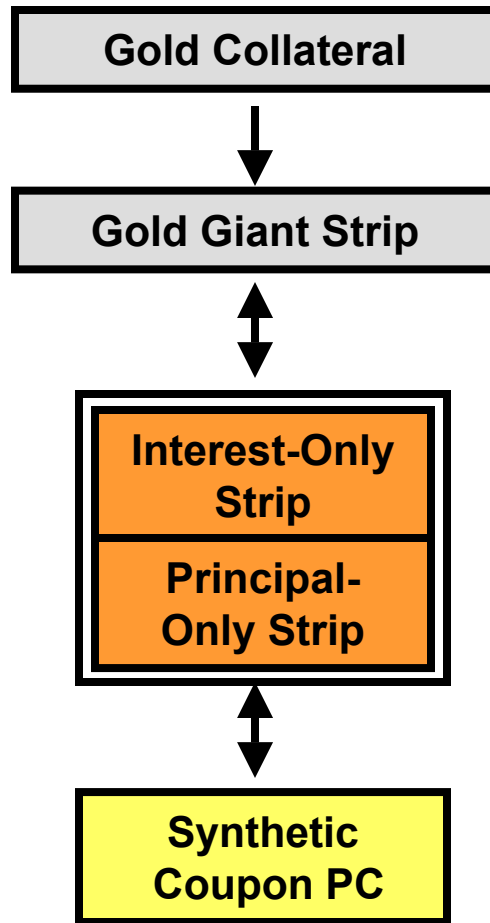
Floater and inverse floater Gold MACS

- **Freddie Mac is pleased to announce an exciting enhancement to its Gold MACS program:**
 - » Gold Modifiable and Combinable Securities (MACS) are stripped Giant certificates with a modifiable and combinable feature that enable investors to exchange a fixed-rate Giant PC for Interest-Only (IO), Principal-Only (PO), or a variety of synthetic coupon PCs from a single strip offering
 - » The new floater/inverse floater enhancement allows for floater and inverse floater pairs to be produced in addition to the synthetic coupon PCs
 - » The enhanced MACS now provide owners with access to IOs, POs, floaters, IO floaters, inverse floaters, inverse IO floaters, synthetic coupon PCs, or the underlying Giant PC from the same structure

Investor benefits

- Flexible exchanges into and out of floaters and inverse floaters
 - » Gold MACS allow for the holders of both floating and inverse floating rate classes to exchange those classes for the underlying IO and PO strips, and/or the underlying Gold Giant PC
- Flexible exchanges between different versions of floaters and inverse floaters
 - » Gold MACS now offer the ability to take the new floater class, add the appropriate amount of IO, PO or inverse floater, and increase or decrease the margin and/or cap of the floater and inverse floater
- Exactly the same benefits as the original strips program
 - » The IO, PO and synthetic coupon classes may still be exchanged as they were previously

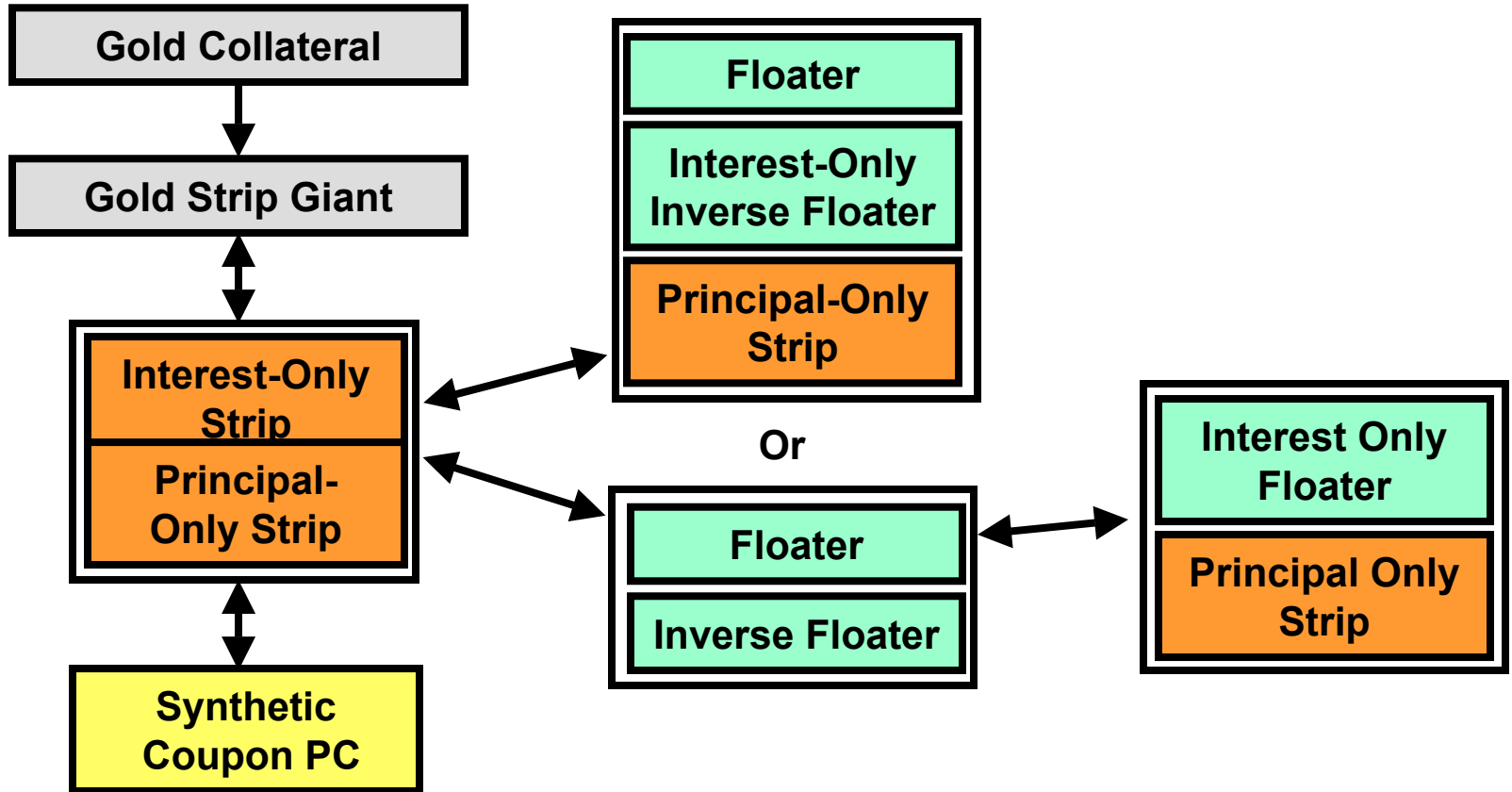
Original Gold MACS



- Freddie Mac's original Gold MACS allowed investors to easily exchange between:
 - » TBA-eligible Gold Giant PCs,
 - » IO and PO strips and
 - » Various pre-determined synthetic coupons

New Gold MACS

- Now, Gold MACS enable investors and dealers to easily exchange between:
 - » Pairs of floaters, IO inverse floaters and PO securities or
 - » Pairs of floater and inverse floater securities or
 - » Pairs of IO floaters and PO securities



Exchange feature benefit

- Floater and inverse floater pairs now enjoy the same advantages as other Freddie Mac strip products
 - » Floater and inverse floaters may be exchanged for TBA eligible Giant PCs, thus setting a price floor for the floater and inverse floater pairs
 - » This enhanced flexibility should expand liquidity and transparency in the floater and inverse floater markets

Gold MACS offer more than ever

- Investors in Gold MACS will still be able to exchange fixed-rate Giant PCs for IO, PO, or a variety of synthetic coupon PCs from a single strip offering
- Investors in Gold MACS can now also obtain a variety of floater and inverse floater pairs, along with the structures previously available
- Investors in Gold MACS enjoy the ability to exchange all resulting securities in proportion for the underlying Giant PC — pass-through securities that are “Good Delivery” for TBA trades
- Investors in Gold MACS will continue to enjoy large, liquid, syndicate led issues that, with the floater/inverse floater enhancement, will be more flexible and versatile for investors



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