



Calendar Based Strip Issuance

2007 Offering Announcement

May 31, 2007

Calendar Based Strip Issuance 2007 Offering Announcement

- Freddie Mac announces the June launch of a pilot Strip issuance program designed to provide dealers and investors with predictable, calendar based Strip issuance opportunities. This expansion upon our existing Strip issuance opportunities is intended to increase the demand for Gold PCs through:
 - » Greater Predictability
 - Pre-announced offering calendar
 - » Greater Transparency
 - Longer offering period
 - Post-settlement distribution statistics (account type, order type, and geographic)
 - » Broader Distribution
 - Improved investor access to participate in the initial Strip distribution

June - December 2007

- Pre-Announced Quarterly Offering. Freddie Mac expects to make calendar based Strip issuance opportunities available in June, September and December 2007.
- If issuance activity and market interest warrants additional offering periods, Freddie Mac would consider increasing the frequency of offering periods to as often as monthly.

Calendar Based Strip Issuance 2007 Offering Guidelines

Two On the Run Coupons Closest to Par

Transaction Stipulations:

- Minimum Deal Size: \$2 Billion
- Maximum Deal Size: As determined by Freddie Mac on a transaction specific basis, based on estimated collateral availability
- Minimum Number of Dealers Per Transaction: 6
- Maximum Single Dealer Allocation:
 - » 25% of the established minimum deal size until the minimum deal size and minimum number of dealers has been met. Thereafter, 50% of maximum deal size.
 - » In the event that Freddie Mac receives orders in excess of the Maximum Deal Size, Freddie Mac will allocate with a preference for orders from end investors.
- Offered Coupons: As determined by Freddie Mac in consultation with the dealer community. Freddie Mac would expect to offer the two on-the-run coupons closest to par.
- Collateral Stipulations: As determined by Freddie Mac in consultation with the dealer community. Freddie Mac's preference would be no Stips/TBA delivery.
- Transaction Fees:
 - » ½ tick issuance fee (due diligence fee paid by Freddie Mac)
 - » Free recombinations into/out of Interest-only (IO)/Principal-only (PO) and the underlying Giant PC for the life of the deal
 - » 1/32nd fee for all FLT/INV combinations outside of the standard 90 day free period
- Order Status:
 - » All orders are final. Downsizing of orders will not be permitted
 - » All orders must include account type, order type, and geographic information
 - » Orders for dealer retention are permitted

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Issuance Timing:

- Determination of Coupon(s): Last week of the month prior to the offering month
- Announcement of Offered Coupon(s): 1st business day of the month
- Marketing Period: 1st business day of the month through close of business 6 business days prior to Reg Date
- Book Building Period:
 - » Order book opens at 9am, 5 business days prior to Reg Date
 - » Order book closes at Noon, 5 business days prior to Reg Date
- Collateral Lists Due: 5 business days after Reg Date/5 business days prior to Strip settlement
- Collateral Delivery/Giant Formation: 6 business days after Reg Date/4 business days prior to Strip settlement
- Strip Settlement Day: 10 business days after Reg Date

Example:

- | | | |
|---------------------------------------------|---------|-----------------------------------------------------------------------------------------------------|
| » 1 st Business Day of the Month | June 1 | Announcement of Offered Coupons, Deal Min/Max Size, Collateral Stips (if any), and Transaction Fees |
| »(Reg Date –5 BD) | June 5 | 9am: Order Books open |
| »(Reg Date –5 BD) | June 5 | Noon: Order Books close |
| » (Reg Date) | June 12 | Reg Date |
| » (Reg Date +5BD) | June 19 | Collateral lists due |
| » (Reg Date +6BD) | June 20 | Collateral delivery/Giant formation |
| » (Reg Date +10BD) | June 26 | Strip settlement day |

Calendar Based Strip Issuance 2007 Offering Guidelines

Communications:

- Scheduled Deal Progress Reports, to be distributed to all members of the Strip Underwriting Group during the Offering Period at approximately 10 am, 11 am, and Noon.
- These announcements will include the following for each offered coupon:
 - » Current total order amount
 - » Current total dealer count
 - » Order book distribution by account type, order type, and geographic location

Safe Harbor Statements

Freddie Mac obligations

Freddie Mac's securities are obligations of Freddie Mac only. The securities, including any interest or return of discount on the securities, are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac.

No offer or solicitation of securities

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Forward-looking statements

Freddie Mac's presentations sometimes contain forward-looking statements pertaining to management's current expectations as to Freddie Mac's objectives for financial reporting, future business plans, results of operations, financial condition and trends. Management's expectations for the corporation's future necessarily involve a number of assumptions and estimates, and various factors could cause actual results to differ materially from these expectations. These assumptions and factors are discussed in the Information Statement dated March 23, 2007 and related Information Statement Supplements, which are available on our internet website: <http://www.FreddieMac.com>.



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