



Reference REMICSM Securities

A Mortgage-Backed Securities Investment Innovation Offered by Freddie Mac

July 2005



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Reference REMICSM securities – a structured mortgage-backed securities investment option

- **Quarterly issuance of REMIC securities with a guaranteed maturity class (GMC) offered through a syndicate underwriting group**
- **Minimum GMC tranche size of \$1 billion with shortened stated final maturity date guaranteed by Freddie Mac (e.g., 3/5/7/10/12 year)**
- **Integrated into Freddie Mac's Reference suite of products, Reference Bills[®], Reference Notes[®] and Euro Reference Notes[®], featuring:**
 - » **Liquidity**
 - » **Transparency**
 - » **Calendar-based predictability**
- **Designed to further Freddie Mac's housing mission by broadening the investor base for mortgage-backed securities**

Reference REMIC securities offer liquidity, transparency and predictability

- **Liquidity**
 - » **\$1 billion GMC minimum tranche size**
 - » **Broad dealer sponsorship and secondary market support**

- **Transparency**
 - » **Primary market support through syndicated offerings**
 - » **Secondary market pricing via TradeWeb and Bloomberg**
 - » **PCs underlying the offered GMC are disclosed prior to pricing**

- **Predictability**
 - » **Pre-announced quarterly issuance calendar**
 - » **Maximum of two Reference REMICs issued per quarter**
 - » **Average life extension limited by shortened stated final maturity date**

Reference REMIC securities offer an unmatched array of attractive features

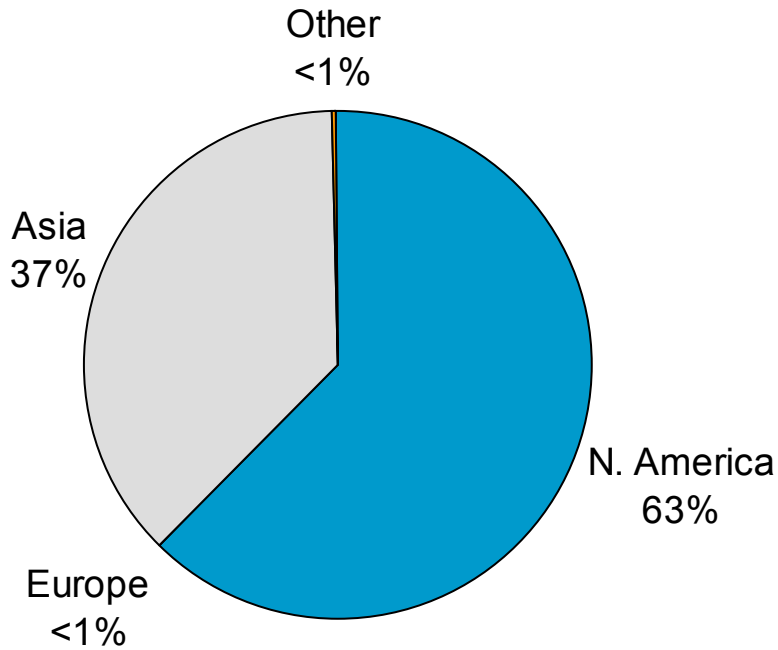
	Freddie Mac Reference REMIC	Syndicated Callables	ABS	REMIC Securities	TBA Passthroughs	Specified Pools
TradeWeb Eligibility	√	√			√	√
Daily Closes	√	√			√	
Extension Protection	√	√	Some	Some		
Syndicate Led	√	√	√			
Issuance Calendar	√					

Key features of the Reference REMIC product

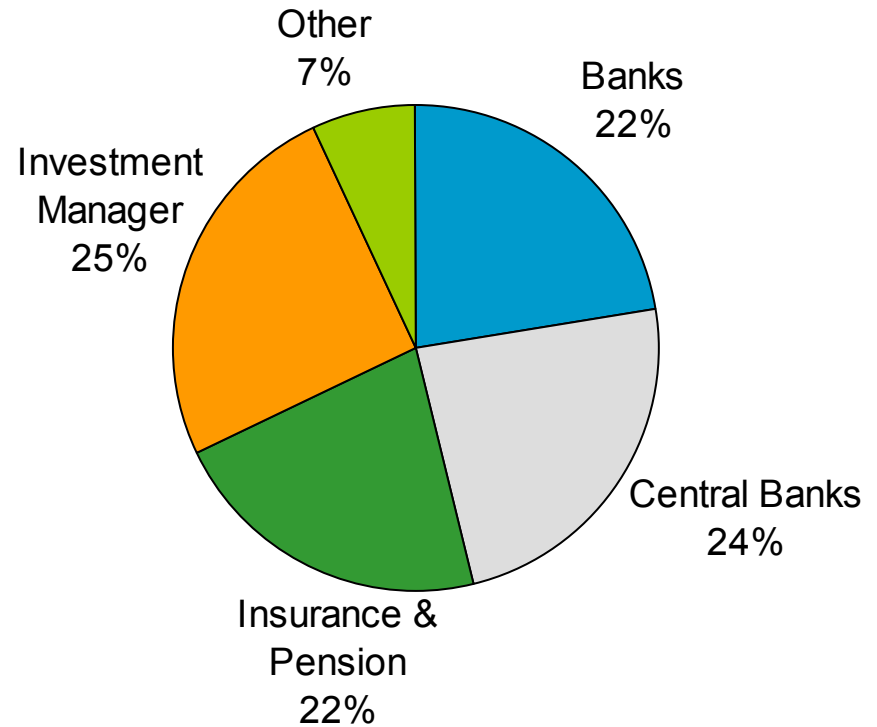
Reference REMIC Product Details	
Underlying PCs	PCs underlying the offered GMC are disclosed prior to pricing
Guaranteed Maturity Class (GMC)	Varying maturities based on market conditions (e.g., 3/5/7/10/12-year)
Structure	Announced during pre-marketing period
GMC Tranche Size	Minimum of \$1 billion
REMIC Size	Minimum REMIC size subject to GMC tranche size
Offering Frequency for 2005	<ul style="list-style-type: none"> - Calendar quarter Reference REMIC issuance - GMC tranche offerings are intended up to once per month throughout the quarter
Concurrent Reference REMICs	Yes, for REMICs backed by underlying PCs of different terms or coupons, but no more than two REMICs per quarter
Distribution Period	The earlier of: <ul style="list-style-type: none"> - Two calendar months after Reference REMIC pricing or - Subsequent issuance of Reference REMIC backed by underlying PCs of the same term and coupon
Re-REMIC Eligibility	Re-REMICs are eligible following the distribution period
MACR Eligibility	Offering dependent
TradeWeb Eligibility	Yes

Reference REMICs access diverse pools of global capital

Geographical Area



Investor Type



Note: Data reflects orders placed in Reference REMICSM R-001.

Source: Freddie Mac.

Reference REMIC R002 features 30-year underlying securities

- **Underlying securities are 30-year 5.5% Gold PCs**
 - » **WAC (Weighted Average Coupon) = 5.93%**
 - » **WAM (Weighted Average Maturity) = 349 months**
 - » **WALA (Weighted Average Loan Age) = 9 months**

- **Guaranteed Maturity Class is a front-end sequential with a 10-year guaranteed final maturity**

- **Transaction lead managers are Deutsche Bank, Morgan Stanley, and UBS**
 - » **Co-managers are CS First Boston, Goldman Sachs, Lehman Brothers, Merrill Lynch, RBS Greenwich**

This information does not constitute an offer to sell or a solicitation of an offer to buy securities. All information is qualified in its entirety by the R002 Offering Circular Supplement dated July 8, 2005, which investors should review before making any investment decision.