



Reference REMICSM R006

April 2006

Reference REMIC R006 features 30-year underlying securities and a December 2018 final maturity

- **Underlying securities are 30-year 6.0% Gold and Gold Giant PCs**
 - » **WAC (Weighted Average Coupon) = 6.438%**
 - » **WAM (Weighted Average Maturity) = 352 months**
 - » **WALA (Weighted Average Loan Age) = 5 months**

- **Principal balance of \$2.9 billion with a Guaranteed Maturity Class (GMC) of \$2.331 billion**

- **Guaranteed Maturity Class is a front-end sequential with a guaranteed final maturity of December 15, 2018**

- **Transaction lead managers are Banc of America, Citigroup and Goldman Sachs**

- **Co-managers are Credit Suisse, Deutsche Bank, HSBC, Lehman Brothers and Merrill Lynch**

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 R006 Offering Circular Supplement dated April 7, 2006, which investors should review before making any investment decision.

WAL profile: Limited extension/contraction of Reference REMIC versus underlying passthrough

- At 126 PSA, Series R006 front sequential extension is 0.92 years less than that of 30-year 6.0s
- At 615 PSA, Series R006 front sequential contracts 1.43 years less than 30-year 6.0s

Parallel Rate Shift (bp)	+300	+200	+100	Base Case	-100	-200	-300
Prepayment Speed	115 PSA	126 PSA	153 PSA	224 PSA	615 PSA	1592 PSA	1729 PSA
WAL for Various Rate Scenarios							
FHRR R006 front sequential	6.91	6.60	5.89	4.45	2.05	1.01	0.94
Gold 30 6.0 TBA	10.35	9.86	8.80	6.79	2.96	1.30	1.19
Difference	3.44	3.26	2.91	2.34	0.91	0.29	0.25
WAL Change from Base Case							
FHRR R006 front sequential	2.46	2.15	1.44	0.0	-2.40	-3.44	-3.51
Gold 30 6.0 TBA	3.56	3.07	2.01	0.0	-3.83	-5.49	-5.60
Difference	1.10	0.92	0.57	0.0	-1.43	-2.05	-2.09

Principal payment window: Narrower payment window on Reference REMIC

- At 126 PSA, Series R006 front sequential principal payment window is 11.50 years versus 29.33 years on 30-year 6.0s
- At 615 PSA, Series R006 front sequential principal window is 4.17 years versus 29.08 years on 30-year 6.0s

Parallel Rate Shift (bp)	+300	+200	+100	Base Case	-100	-200	-300
Prepayment Speed	115 PSA	126 PSA	153 PSA	224 PSA	615 PSA	1592 PSA	1729 PSA
Principal payment window							
FHRR R006 front sequential	05/06 – 12/18	05/06 – 12/18	05/06 – 12/18	05/06 – 09/16	05/06 – 07/10	05/06 – 03/08	05/06 – 01/08
Gold 30 6.0 TBA	05/06 – 09/35	05/06 – 09/35	05/06 – 09/35	05/06 – 09/35	05/06 – 06/35	05/06 – 02/13	05/06 – 06/08

Reference REMICSM Background

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

- **Calendar-based 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**
 - » **Average outstanding issue size of \$2.2 billion**
- **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**
 - » **Calendar-based monthly optional issuance windows**
 - » **Maximum of three 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	Prepayment Linked Notes	Syndicated Callables	ABS	REMIC Securities	TBA Passthroughs
TradeWeb Eligibility	√	Some	√			√
Daily Closing Prices	√	Some	√			√
Guaranteed Shortened Final Maturity	√	√			Some	
Syndicate Led	√	Some	√	√		
Issuance Calendar	√					
Fully Collateralized by Mortgages/MBS	√			√	√	√
Collateral Disclosed Pre-Pricing	√					
Re-REMIC/MACR Eligible	√			√	√	
No Upsize (or "Tapping") Post-Pricing	√			√	√	√

Key features of Reference REMIC securities

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 and collateral
Structure	Announced during pre-marketing period
GMC Tranche Size	Minimum of \$1 billion
Offering Frequency for 2006	Calendar-based monthly optional issuance windows
Concurrent Reference REMICs	Yes, for REMICs backed by underlying PCs of different terms or coupons, but no more than three REMICs per quarter
Distribution Period	The earlier of: - Two calendar months after Reference REMIC pricing or - Subsequent issuance of Reference REMIC backed by underlying PCs of the same term, coupon and GMC final
Re-REMIC Eligibility	Re-REMICs are eligible following the distribution period, or earlier at Freddie Mac's discretion
MACR Eligibility	Offering dependent
TradeWeb Eligibility	Yes

Price transparency – Live TradeWeb prices from multiple dealers

TradeWeb MBS (f253764-Freddie Mac (Port.)) TradeWeb W5.6085

File Bookmark Composite Dealers Analytics Seclist Msg Admin Windows Help

LkUp 1Sec R005AB

Econ/Cal MarketCall IFR

TradeWeb MBS
Freddie Mac Reference Remic

COMPGMCI ?
AXEit

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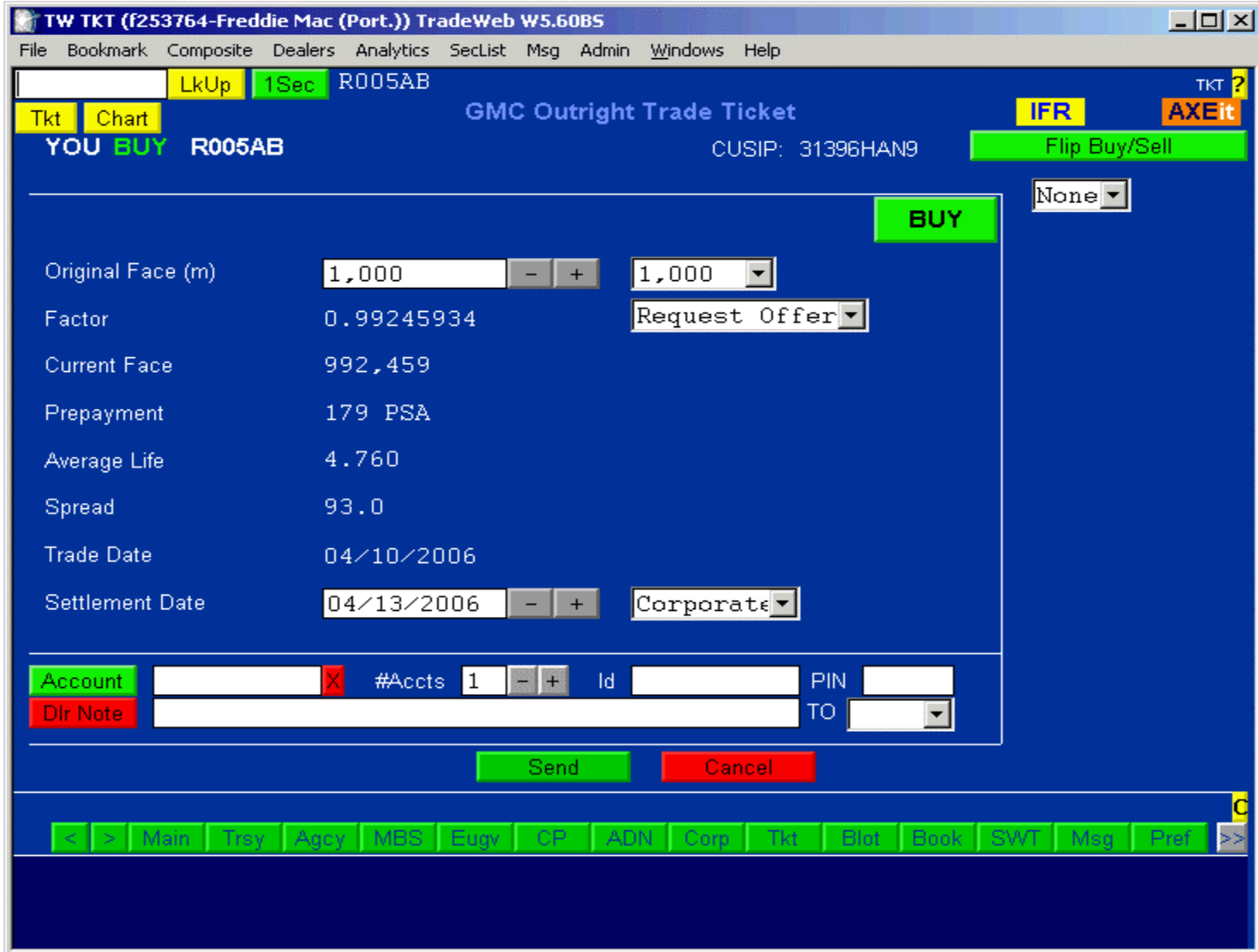
Ticker	Cusip	Cpn	Collateral	Maturity	Factor	Speed	Avg Life	Spread	Dlr	
R004AL	31396GG70	5.125	GLD30	6.0	12/15/13	0.954	223	PSA 3.60	79.0/ 75.0	2- 2
R001AE	31395RAR9	4.375	GLD15	5.0	04/15/15	0.830	168	PSA 3.30	65.0/ 62.0	2- 2
R002AH	31395VU23	4.750	GLD30	5.5	07/15/15	0.837	179	PSA 3.53	81.0/ 77.0	3- 3
R003AG	31396C3C2	5.125	GLD30	5.5	10/15/15	0.933	179	PSA 3.72	81.0/ 78.0	2- 2
R005AB	31396HAN9	5.500	GLD30	5.5	12/15/18	0.992	179	PSA 4.76	96.0/ 93.0	2- 2

TRSY	2Y	45.00/ 45.50	0.50	10Y	54.50/ 55.00	0.00
	3Y	45.00/ 45.50	0.50	30Y	59.50/ 60.00	0.00
IRS	5Y	49.50/ 50.00	0.00			

Main MBS30 MBS15 FN30 FN15 PC30 PC15 GN30 Swp30 Swp15 Basis Remic IAN BFLY BTkt COMM

< > Main Trsy Agcy MBS Euvr CP ADN Corp Tkt Blot Book SWT Msg Pref >>

Reference REMIC securities can be traded on TradeWeb



TW TKT (f253764-Freddie Mac (Port.)) TradeWeb W5.60B5
 File Bookmark Composite Dealers Analytics SecList Msg Admin Windows Help

LkUp 1Sec R005AB
 Tkt Chart GMC Outright Trade Ticket IFR AXEit TKT ?
 YOU BUY R005AB CUSIP: 31396HAN9 Flip Buy/Sell
 None

BUY

Original Face (m)	1,000	-	+	1,000	▼
Factor	0.99245934	Request Offer ▼			
Current Face	992,459				
Prepayment	179 PSA				
Average Life	4.760				
Spread	93.0				
Trade Date	04/10/2006				
Settlement Date	04/13/2006	-	+	Corporate ▼	

Account [] X #Accts 1 - + Id [] PIN []
 Dlr Note [] TO []

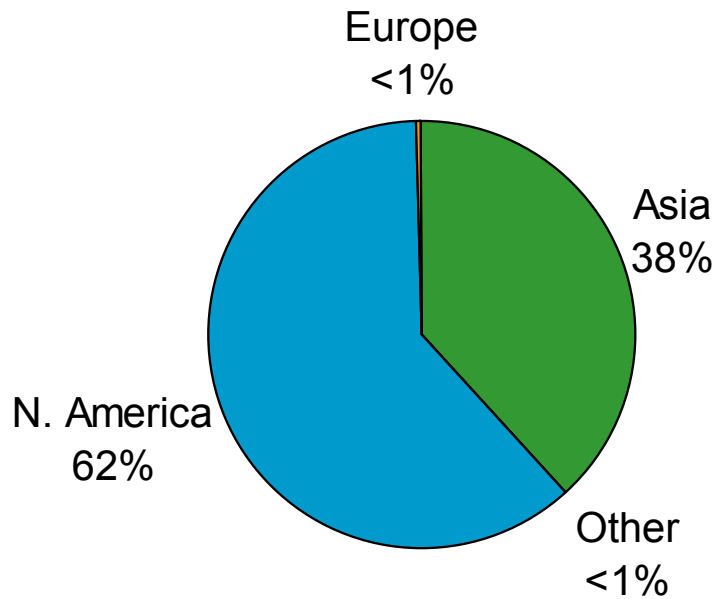
Send Cancel

< > Main Trsy Agcy MBS Eqvy CP ADN Corp Tkt Blot Book SWT Msg Pref >>

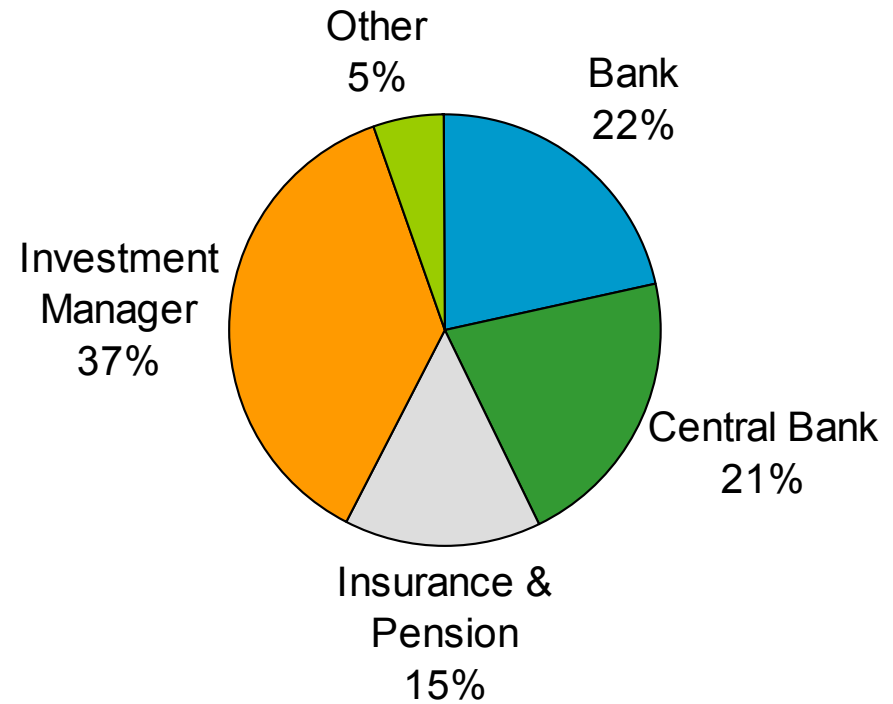
Note: Freddie Mac is not responsible for pricing and other information about its securities posted on TradeWeb.

Reference REMIC securities access diverse pools of global capital

Geographical area



Investor type



Note: Data reflects orders placed in Freddie Mac's Reference REMICSM securities as of February 28, 2006.

Source: Freddie Mac.



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