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Reference REMIC℠ R008

July 2006

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Reference REMIC R008 features a floating-rate guaranteed final maturity

- **Underlying securities are 30-year 6.0% Gold and Gold Giant PCs**
  - » **WAC (Weighted Average Coupon) = 6.373%**
  - » **WAM (Weighted Average Maturity) = 355 months**
  - » **WALA (Weighted Average Loan Age) = 4 months**
- **Guaranteed Maturity Class is a *capped floating-rate* front-end sequential with a guaranteed final maturity of July 15, 2023**
- **Transaction lead managers are Deutsche Bank, Goldman Sachs and Lehman Brothers**
- **Available for MACR exchange after settlement**

Key Features of the Reference REMIC R008

- **R008 combines liquidity and transparency with a capped floating-rate structure**
  - Floating-rate security in significant size
  - Shorter stated final maturity capped floater – July 2023
  - Syndicate led offering and market-making
  - Daily closing marks from lead managers on Tradeweb® and Bloomberg
  - First live markets for capped CMO floater on TradeWeb
  - Secondary market tradable supply and repo financing

WAL profile: Limited extension/contraction of Reference REMIC versus underlying pass-through

- **At 123% PSA, Series R008 front sequential extension is 0.51 years less than that of 30-year 6.0s**
- **At 1667% PSA, Series R008 front sequential contracts 1.64 years less than 30-year 6.0s**

Parallel Rate Shift (bp) Prepayment Speed	+300 123% PSA	+200 129% PSA	+100 152% PSA	Base Case 194% PSA	-100 534% PSA	-200 1400% PSA	-300 1667% PSA
WAL for Various Rate Scenarios							
FHRR R008 front sequential	7.78	7.57	6.85	5.83	2.69	1.31	1.15
Gold 30 6.0%	10.05	9.80	8.90	7.59	3.39	1.51	1.27
Difference	2.27	2.23	2.05	1.76	0.70	0.20	0.12
WAL Change from Base Case							
FHRR R008 front sequential	1.95	1.74	1.02	0.0	-3.14	-4.52	-4.68
Gold 30 6.0%	2.46	2.21	1.31	0.0	-4.20	-6.08	-6.32
Difference	0.51	0.47	0.29	0.0	-1.06	-1.56	-1.64

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Principal payment window: Narrower payment window on Reference REMIC

- **At 123% PSA, Series R008 front sequential principal payment window is 17.00 years versus 29.67 years on 30-year 6.0s**
- **At 194% PSA, Series R008 front sequential principal window is 13.9 years versus 30 years on 30-year 6.0s**

Parallel Rate Shift (bp) Prepayment Speed	+300 123% PSA	+200 129% PSA	+100 152% PSA	Base Case 194% PSA	-100 534% PSA	-200 1400% PSA	-300 1667% PSA
Principal payment window							
FHRR R008 front sequential	08/06 – 07/23	08/06 – 07/23	08/06 – 05/22	08/06 – 06/20	08/06 – 12/12	08/06 – 01/09	08/06 – 08/08
Gold 30 6.0%	08/06 – 03/36	08/06 – 03/36	08/06 – 03/36	08/06 – 03/36	08/06 – 03/36	08/06 – 09/23	08/06 – 10/08

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Reference REMIC℠ Background

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Reference REMIC securities offer liquidity, transparency and predictability

- Liquidity
  - $1 billion GMC minimum tranche size; average outstanding issue size of $2.2 billion
  - 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	√			√	√	√

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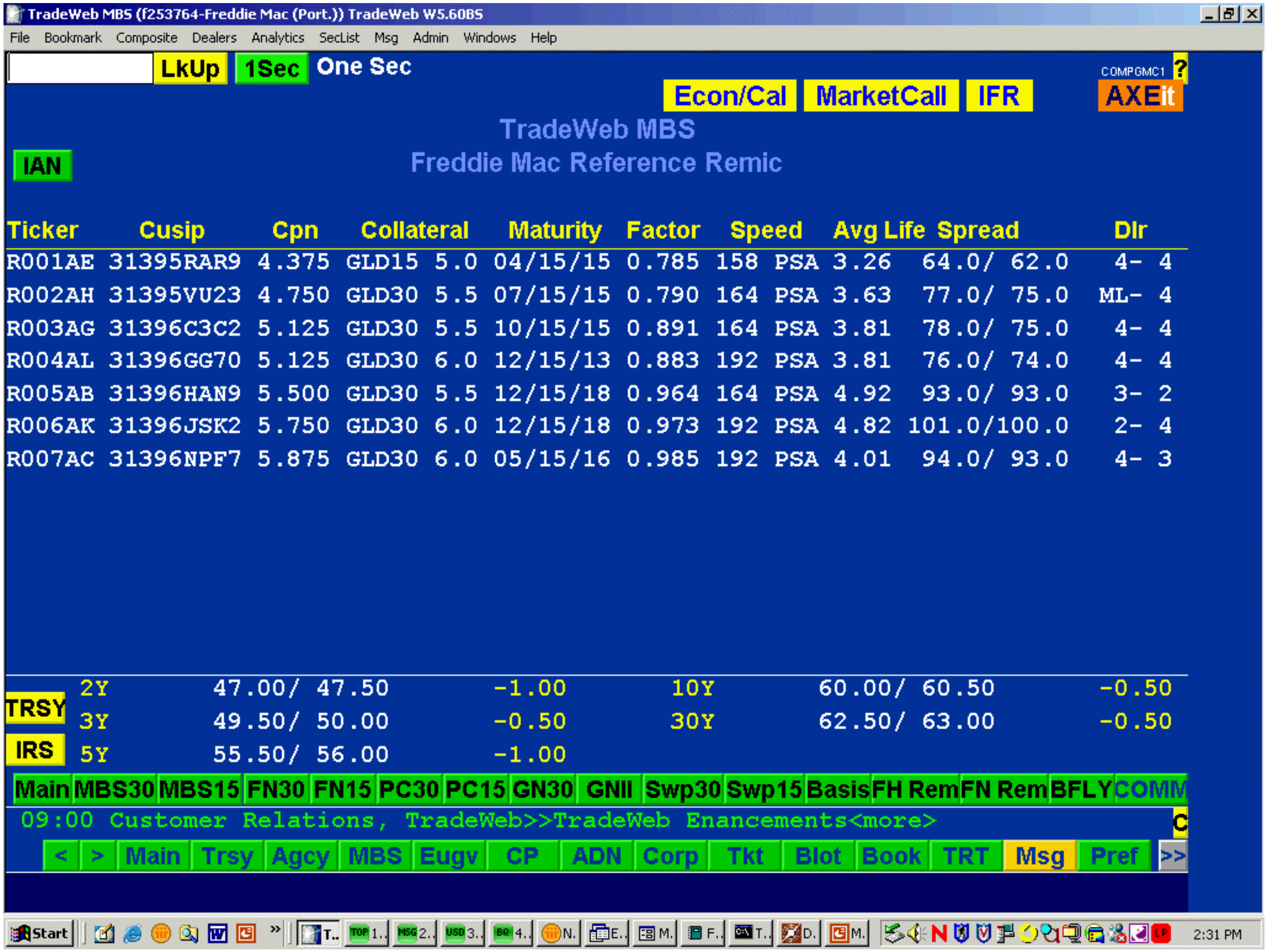
Key features of Reference REMIC securities

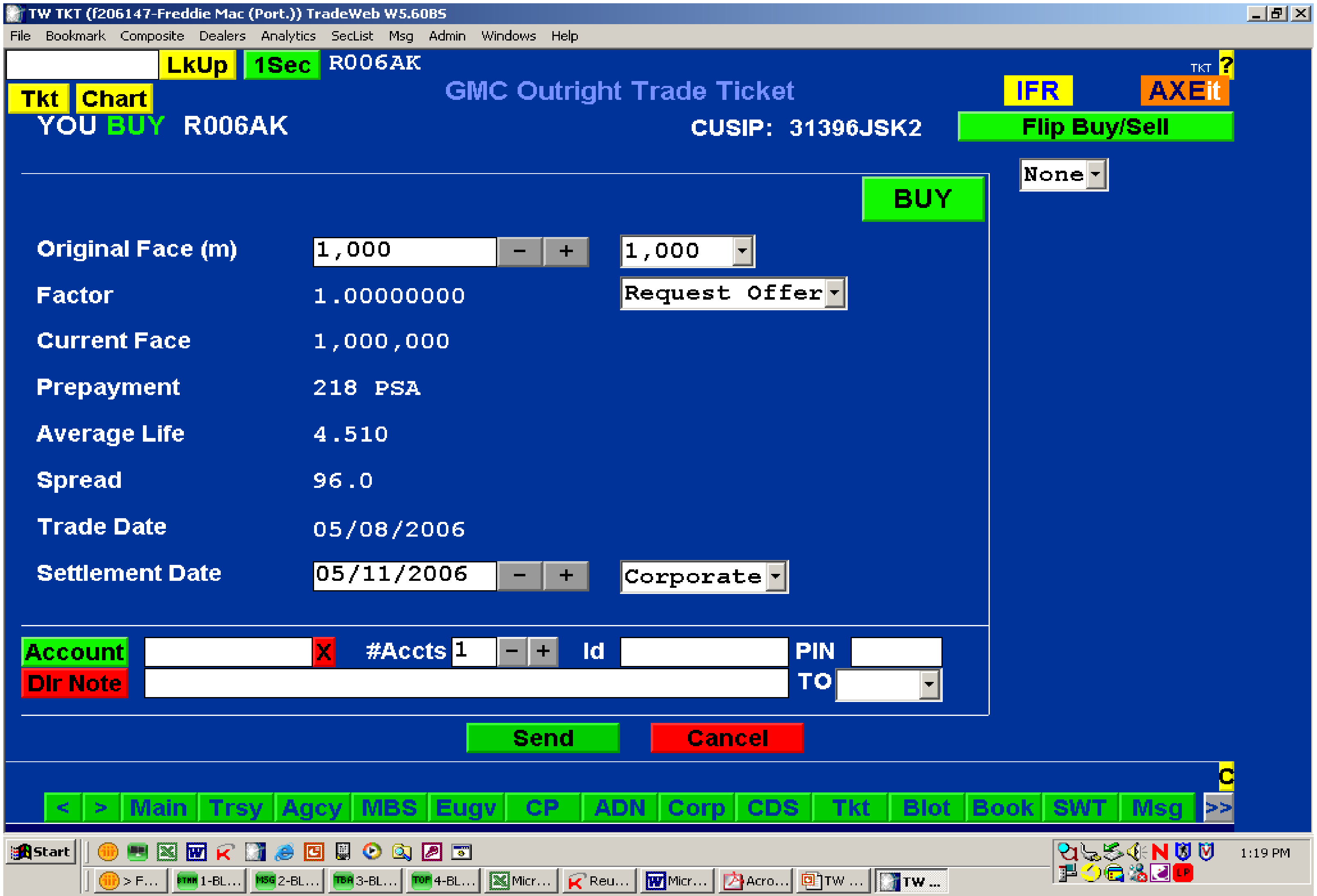
Reference REMIC Product Details	
Underlying PCs	PCs underlying the offered GMC are disclosed prior to pricing
Guaranteed Maturity Class (GMC)	Varying maturities based on market conditions and collateral
Structure	Announced during pre-marketing period
Par Coupon	Issued with the closest coupon that trades at a discount to par
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



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

Reference REMIC securities can be traded on TradeWeb



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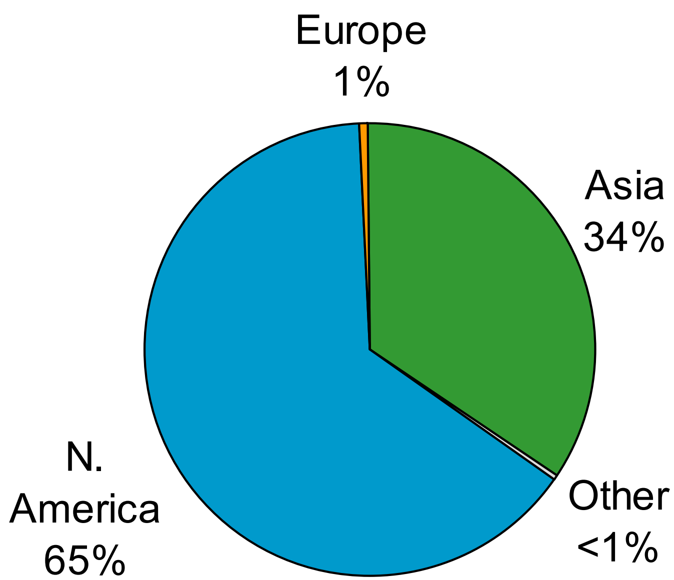
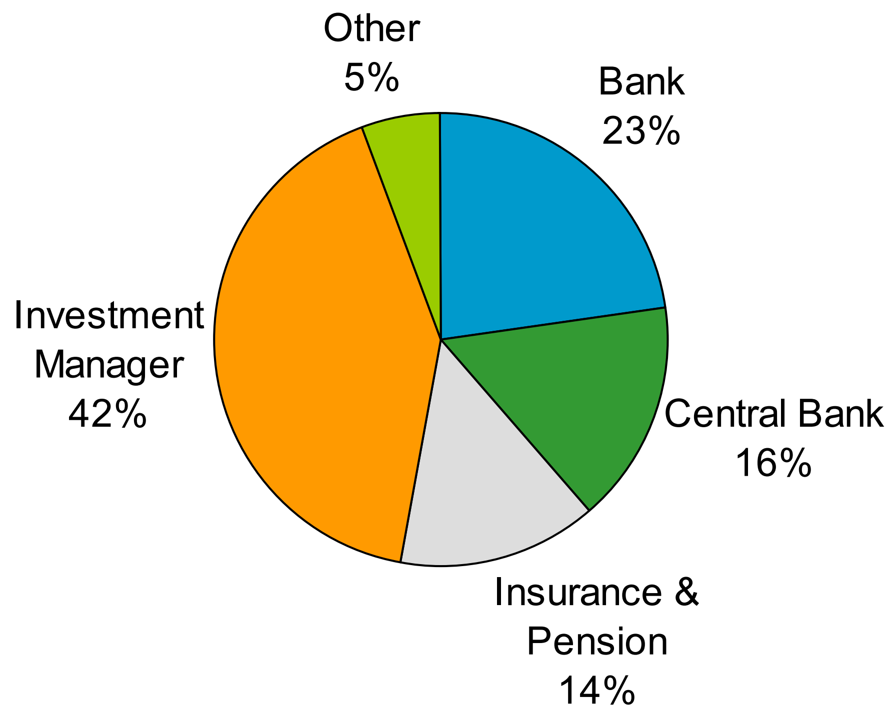
Reference REMIC securities access diverse pools of global capital

Geographical area



Investor type



Note: Data reflects orders placed in Freddie Mac's Reference REMIC℠ securities as of May 31, 2006.

Source: Freddie Mac.

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