



Reference REMICSM R009

October 2006

Reference REMIC R009 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) = 6.470%**
 - » **WAM (Weighted Average Maturity) = 355 months**
 - » **WALA (Weighted Average Loan Age) = 4 months**

- **Principal balance of \$1.4 billion with a Guaranteed Maturity Class (GMC) of \$1.148 billion**

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

- **Transaction lead managers are Citigroup, Credit Suisse and Goldman Sachs**

- **Co-managers are Barclays Capital, Bear Stearns 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 R009 Offering Circular Supplement dated October 10, 2006, which investors should review before making any investment decision.

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

- At 124% PSA, FHRR R009 front sequential extension is 1.46 years less than that of 30-year 6.0% passthroughs
- At 1740% PSA, FHRR R009 front sequential contracts 1.55 years less than 30-year 6.0% passthroughs

Parallel Rate Shift (bp)	+300	+200	+100	Base Case	-100	-200	-300
Prepayment Speed	124% PSA	135% PSA	160% PSA	289% PSA	1040% PSA	1615% PSA	1740% PSA
WAL for Various Rate Scenarios							
FHRR R009 front sequential	6.85	6.58	6.00	3.91	1.51	1.11	1.05
Gold 30 year 6.0% TBA	<u>9.87</u>	<u>9.36</u>	<u>8.43</u>	<u>5.47</u>	<u>1.76</u>	<u>1.16</u>	<u>1.06</u>
Difference	3.02	2.78	2.43	1.56	0.25	0.05	0.01
WAL Change from Base Case							
FHRR R009 front sequential	2.94	2.67	2.09	0.00	-2.40	-2.80	-2.86
Gold 30 year 6.0% TBA	<u>4.40</u>	<u>3.89</u>	<u>2.96</u>	<u>0.00</u>	<u>-3.71</u>	<u>-4.31</u>	<u>-4.41</u>
Difference	1.46	1.22	0.87	0.00	-1.31	-1.51	-1.55

Principal payment window narrower on Reference REMIC than underlying passthrough securities

- At 124% PSA, FHRR R009 front sequential principal payment window is 12.08 years versus 29.08 years on 30-year 6.0% passthroughs
- At 1740% PSA, FHRR R009 front sequential principal window is 1.75 years versus 1.83 years on 30-year 6.0% passthroughs

Parallel Rate Shift (bp)	+300	+200	+100	Base Case	-100	-200	-300
Prepayment Speed	124% PSA	135% PSA	160% PSA	289% PSA	1040% PSA	1615% PSA	1740% PSA
Principal Payment Window							
FHRR R009 front sequential	11/06-12/18	11/06-12/18	11/06-12/18	11/06-12/15	11/06-8/09	11/06-10/08	11/06-08/08
Gold 30 year 6.0% TBA	12/06-04/36	12/06-04/36	12/06-04/36	12/06-04/36	12/06-07/24	12/06-01/13	12/06-10/08

Reference REMICSM Background

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**

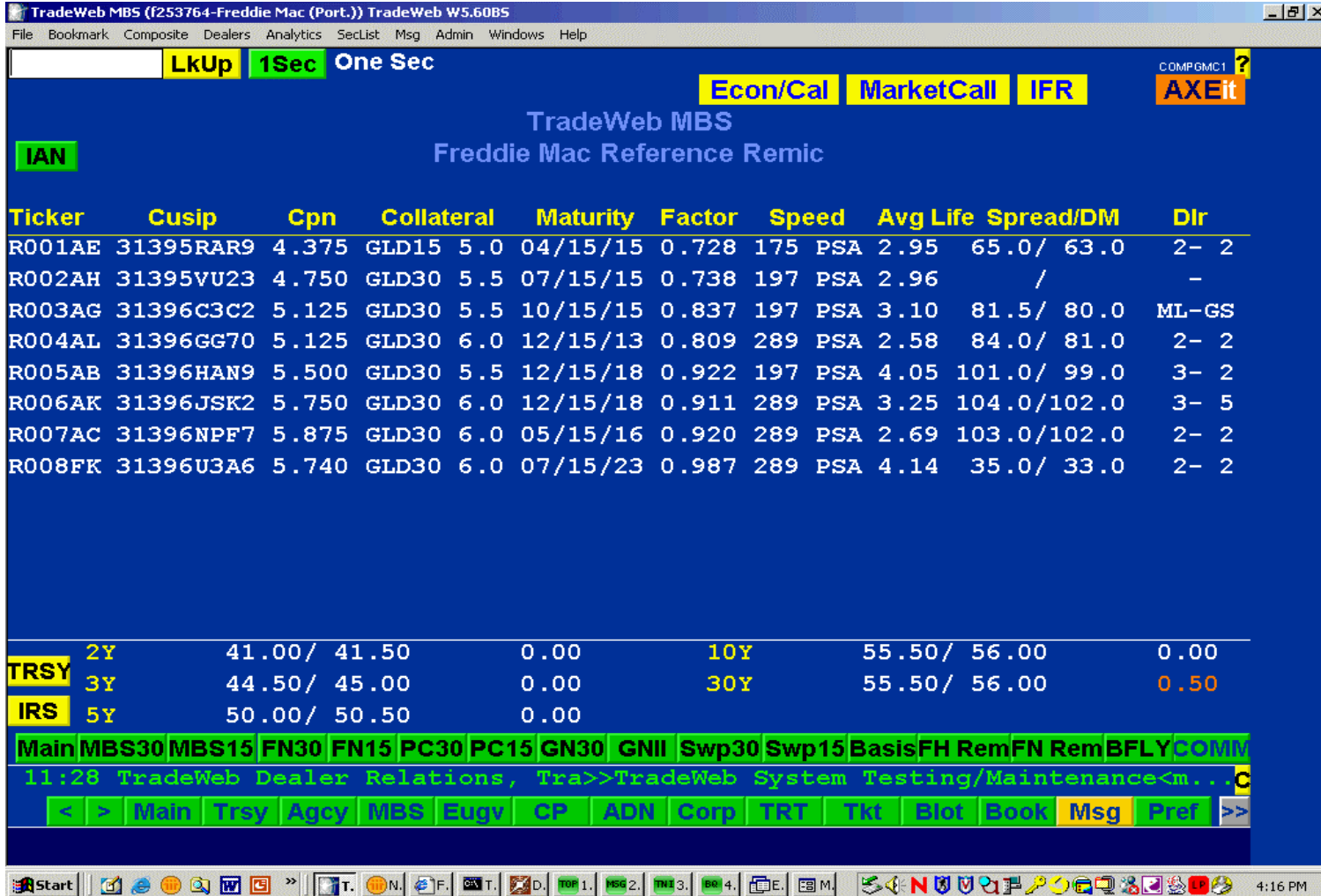
Reference REMIC securities offer an unmatched array of attractive features

	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
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



TradeWeb MBS (f253764-Freddie Mac (Port.)) TradeWeb W5.60B5

File Bookmark Composite Dealers Analytics SecList Msg Admin Windows Help

LkUp 1Sec One Sec

Econ/Cal MarketCall IFR

COMPGM1 ? AXEit

TradeWeb MBS
Freddie Mac Reference Remic

IAN

Ticker	Cusip	Cpn	Collateral	Maturity	Factor	Speed	Avg Life	Spread/DM	Dir
R001AE	31395RAR9	4.375	GLD15	5.0 04/15/15	0.728	175	PSA 2.95	65.0/ 63.0	2- 2
R002AH	31395VU23	4.750	GLD30	5.5 07/15/15	0.738	197	PSA 2.96	/	-
R003AG	31396C3C2	5.125	GLD30	5.5 10/15/15	0.837	197	PSA 3.10	81.5/ 80.0	ML-GS
R004AL	31396GG70	5.125	GLD30	6.0 12/15/13	0.809	289	PSA 2.58	84.0/ 81.0	2- 2
R005AB	31396HAN9	5.500	GLD30	5.5 12/15/18	0.922	197	PSA 4.05	101.0/ 99.0	3- 2
R006AK	31396JSK2	5.750	GLD30	6.0 12/15/18	0.911	289	PSA 3.25	104.0/102.0	3- 5
R007AC	31396NPF7	5.875	GLD30	6.0 05/15/16	0.920	289	PSA 2.69	103.0/102.0	2- 2
R008FK	31396U3A6	5.740	GLD30	6.0 07/15/23	0.987	289	PSA 4.14	35.0/ 33.0	2- 2

TRSY	2Y	41.00/ 41.50	0.00	10Y	55.50/ 56.00	0.00
	3Y	44.50/ 45.00	0.00	30Y	55.50/ 56.00	0.50
IRS	5Y	50.00/ 50.50	0.00			

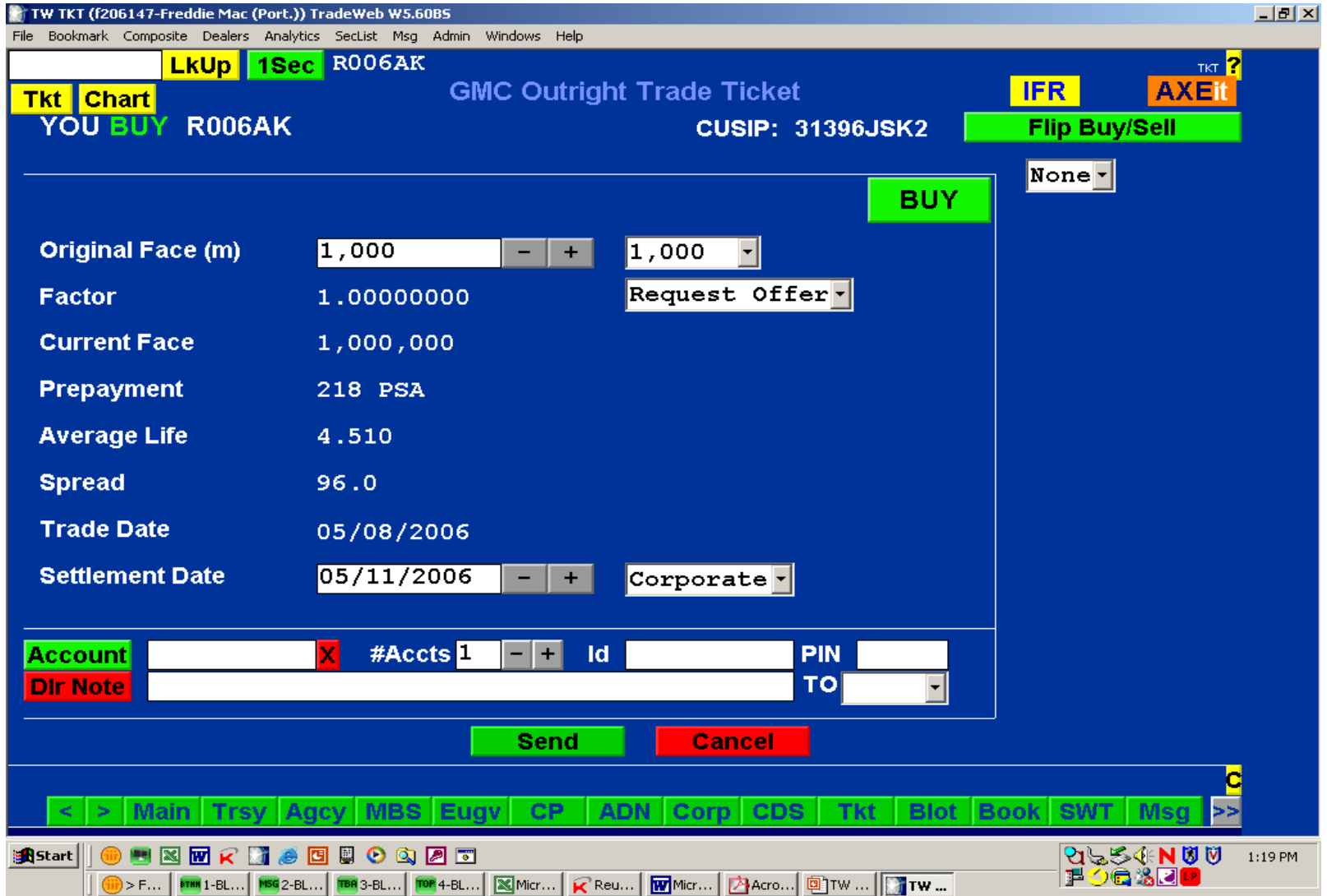
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Reference REMIC securities can be traded on TradeWeb



TW TKT (f206147-Freddie Mac (Port.)) TradeWeb W5.60B5
 File Bookmark Composite Dealers Analytics SecList Msg Admin Windows Help

LkUp **1Sec** **R006AK**

Tkt **Chart** **GMC Outright Trade Ticket** **IFR** **AXEit** **TKT ?**

YOU BUY R006AK **CUSIP: 31396JSK2** **Flip Buy/Sell**

BUY **None**

Original Face (m)	1,000	-	+	1,000	
Factor	1.00000000			Request Offer	
Current Face	1,000,000				
Prepayment	218 PSA				
Average Life	4.510				
Spread	96.0				
Trade Date	05/08/2006				
Settlement Date	05/11/2006	-	+	Corporate	

Account **X** **#Accts** 1 **-** **+** **Id** **PIN**
Dir Note **TO**

Send **Cancel**

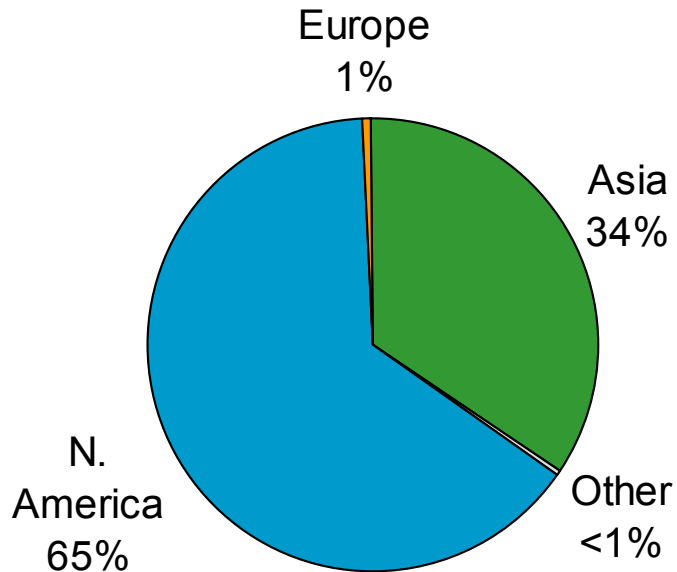
< > **Main** **Trsy** **Agcy** **MBS** **Eugv** **CP** **ADN** **Corp** **CDS** **Tkt** **Blot** **Book** **SWT** **Msg**

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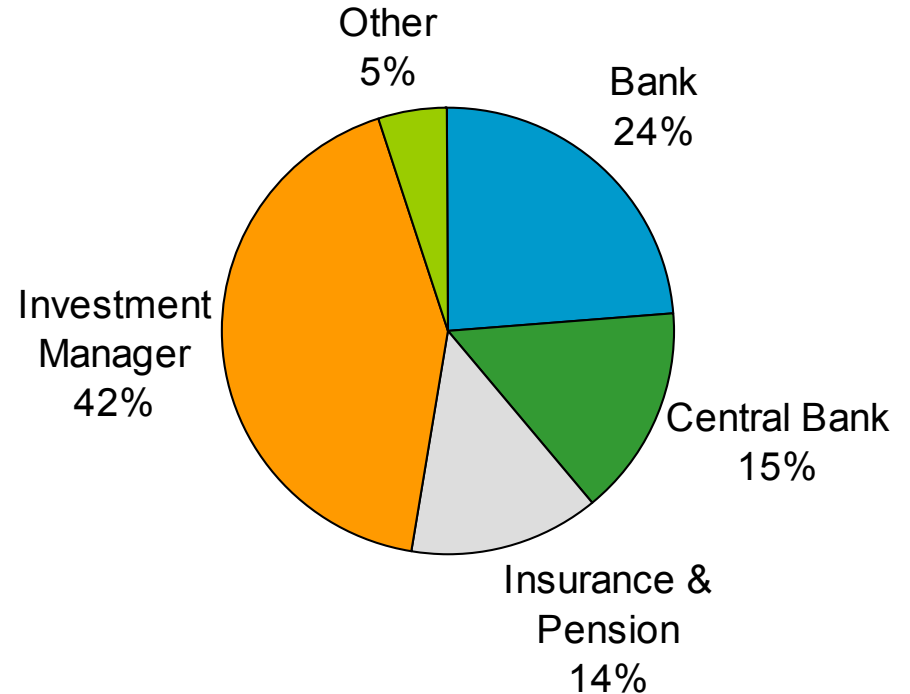
Note: Freddie Mac is not responsible for pricing and other information about its securities posted on TradeWeb.

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 September 30, 2006.

Source: Freddie Mac.



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