



Reference REMIC® R014

October 2007

Reference REMIC R014 features 30-year underlying securities and a October 2014 final maturity

- **Underlying securities are 30-year 6.0% Gold and Gold Giant PCs**
 - » **WAC (Weighted Average Coupon) = 6.507%**
 - » **WAM (Weighted Average Maturity) = 342 months**
 - » **WALA (Weighted Average Loan Age) = 15 months**

- **Principal balance of \$850 million with a Guaranteed Maturity Class (GMC) of \$527 million**

- **Guaranteed Maturity Class is a front-end sequential with a guaranteed final maturity of October 15, 2014**

- **Transaction lead managers are Citigroup, Merrill Lynch and Morgan Stanley**

- **Co-managers are Barclays Capital, Deutsche Bank and J.P. Morgan**

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 R014 Offering Circular Supplement dated October 11, 2007, which investors should review before making any investment decision.

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

- At 108% PSA, FHRR R014 front sequential extension is 2.74 years less than that of 30-year 6.0% pass-throughs
- At 1795% PSA, FHRR R014 front sequential contracts 2.75 years less than 30-year 6.0% pass-throughs

Parallel Rate Shift (bp)	+300	+200	+100	Base Case	-100	-200	-300
Prepayment Speed	108% PSA	120% PSA	145% PSA	264% PSA	845% PSA	1665% PSA	1795% PSA
WAL for Various Rate Scenarios							
FHRR R014 front sequential	4.51	4.33	3.95	2.51	0.90	0.44	0.39
Gold 30 year 6.0% TBA	<u>10.75</u>	<u>10.18</u>	<u>9.14</u>	<u>6.01</u>	<u>2.25</u>	<u>1.23</u>	<u>1.14</u>
Difference	6.24	5.85	5.19	3.50	1.35	0.79	0.75
WAL Change from Base Case							
FHRR R014 front sequential	2.00	1.82	1.44	0.00	-1.61	-2.07	-2.12
Gold 30 year 6.0% TBA	<u>4.74</u>	<u>4.17</u>	<u>3.13</u>	<u>0.00</u>	<u>-3.76</u>	<u>-4.78</u>	<u>-4.87</u>
Difference	2.74	2.35	1.69	0.00	-2.15	-2.71	-2.75

Principal payment window narrower on Reference REMIC than underlying pass-through securities

- At 108% PSA, FHRR R014 front sequential principal payment window is 6.92 years versus 29.5 years on 30-year 6.0% pass-throughs
- At 1795% PSA, FHRR R014 front sequential principal window is 0.67 years versus 1.92 years on 30-year 6.0% pass-throughs

Parallel Rate Shift (bp)	+300	+200	+100	Base Case	-100	-200	-300
Prepayment Speed	108% PSA	120% PSA	145% PSA	264% PSA	845% PSA	1665% PSA	1795% PSA
Principal Payment Window							
FHRR R014 front sequential	11/07-10/14	11/07-10/14	11/07-10/14	11/07-04/13	11/07-08/09	11/07-08/08	11/07-07/08
Gold 30 year 6.0% TBA	12/07-06/37	12/07-06/37	12/07-06/37	12/07-06/37	12/07-04/31	12/07-01/12	12/07-11/09

Reference REMIC® 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**

* From time to time, market conditions may warrant a minimum tranche size below \$1 billion.

Reference REMIC securities are a good entry point into structured mortgage products

- **Simple structure**
 - » **Less complex than traditional REMIC securities**
 - » **Shortened stated final maturity date**

- **Large size**
 - » **Average issue size of \$1.8 billion**

- **One price**
 - » **Underwriting syndicate provides single price for all investors**

- **Transparent pricing**
 - » **Collateral known at the time of pricing**
 - » **Daily closing prices available on TradeWeb® and Bloomberg**

Reference REMIC securities offer an unmatched array of attractive features

- Reference REMIC securities are an outstanding compliment to traditional REMICs and TBA pass-through securities currently offered by Freddie Mac.

	Freddie Mac Reference REMIC	Prepayment Linked Notes	Syndicated Callables	ABS
TradeWeb Eligibility	√	Some	√	
Daily Closing Prices	√	Some	√	
Guaranteed Shortened Final Maturity	√	√		
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	Calendar-based monthly optional issuance windows
Re-REMIC Eligibility	Offering dependent
MACR Eligibility	Offering dependent
TradeWeb Eligibility	Yes

* From time to time, market conditions may warrant a minimum tranche size below \$1 billion.

Price transparency – Live TradeWeb prices from multiple dealers

TradeWeb MBS (f253764-Freddie Mac (Port.)) TradeWeb W7.03D5

File Composite Dealers Analytics Quick Ticket Msg Admin Windows Favorites Help

TradeWeb myBESTX \$0

MARKETS MAIN TKT Q-TKT LISTS BLOT BOOK MSG PREF PMON

LkUp 1Sec R009AJ COMPGMCI ?

TradeWeb MBS
Freddie Mac Reference Remic

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Ticker	Cusip	Cpn	Collateral	Maturity	Factor	Speed	Avg Life	Spread/DM	Dlr	
R013AB	31397HNV6	6.000	GLD30	6.0	12/15/21	0.965	274	PSA 3.47	166.0/145.0	2-DB
R012AB	31397GV31	5.500	GLD30	5.5	12/15/20	0.965	195	PSA 4.32	142.0/120.0	DB-DB
R011AB	31397G7M6	5.500	GLD30	5.5	12/15/20	0.944	195	PSA 4.33	142.0/120.0	DB-DB
R010AB	31397EUZ6	5.500	GLD30	5.5	12/15/19	0.916	195	PSA 4.11	142.0/120.0	DB-DB
R009AJ	31397BMQ1	5.750	GLD30	6.0	12/15/18	0.878	274	PSA 3.36	165.0/	ML-
R008FK	31396U3A6	5.740	GLD30	6.0	07/15/23	0.855	274	PSA 3.71	50.0/ 40.0	DB-DB
R007AC	31396NPF7	5.875	GLD30	6.0	05/15/16	0.729	274	PSA 2.17	155.0/135.0	2-BS
R006AK	31396JSK2	5.750	GLD30	6.0	12/15/18	0.736	274	PSA 2.78	150.0/	ML-
R005AB	31396HAN9	5.500	GLD30	5.5	12/15/18	0.785	195	PSA 3.49	135.0/120.0	DB-DB
R004AL	31396GG70	5.125	GLD30	6.0	12/15/13	0.629	249	PSA 2.54	145.0/	ML-

Re Up Re Dn

TRSY	2Y	64.75 / 65.75	-4.25	10Y	60.50 / 61.00	-1.00
PROV	3Y	67.50 / 68.00	-3.00	30Y	59.75 / 60.75	-1.25
CAMM	5Y	62.75 / 63.25	-1.75			

Main MBS30 MBS15 FN30 FN15 PC30 PC15 GN30 GN15 Sx30 Sx15 Basis FH Rm FN Rm Bily Pools COMM

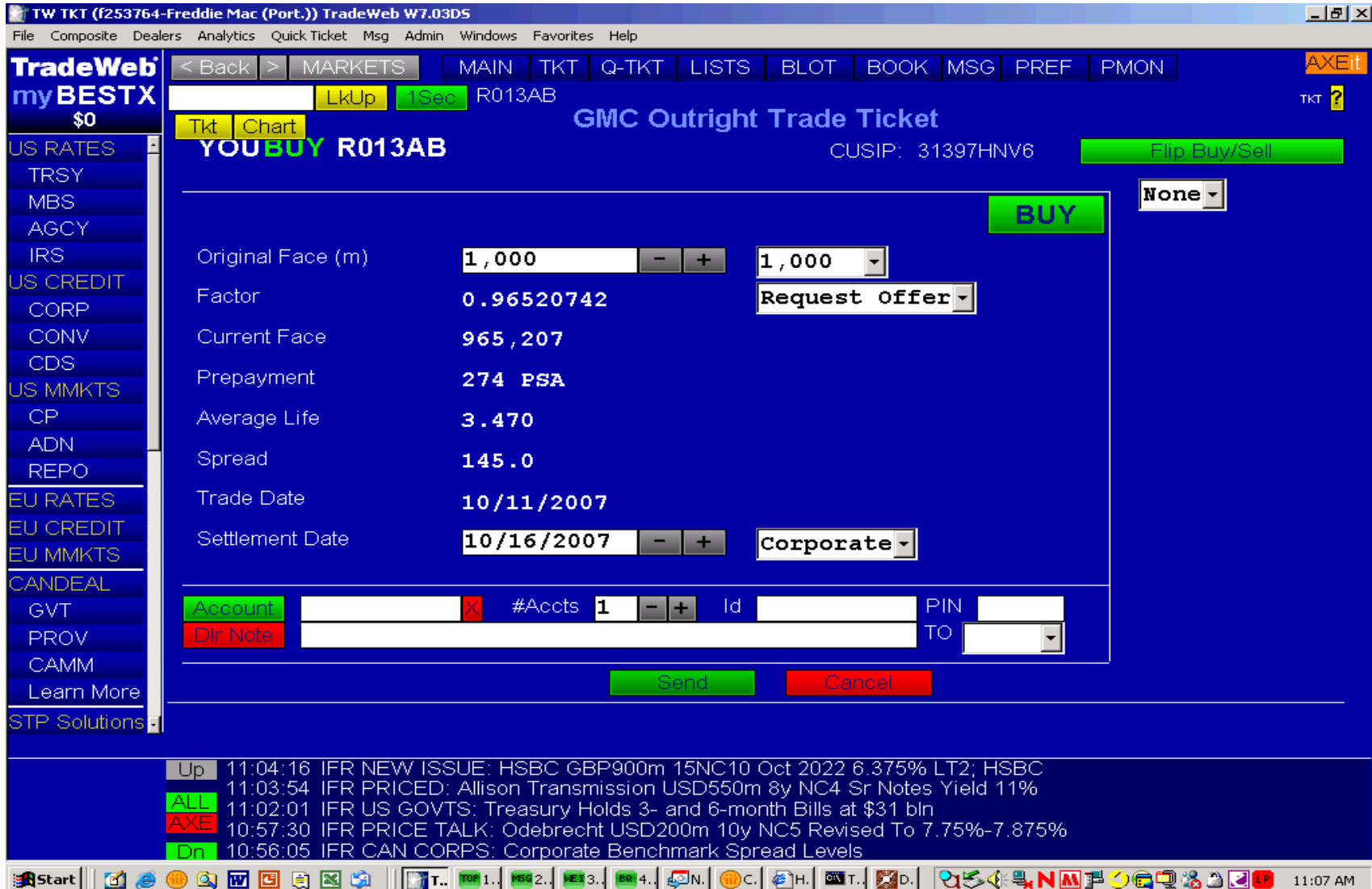
STP Solutions

Up 10:30:05 IFR US TECHS: Commodities Outlook; Gold and Oil
 10:29:56 IFR US TECHS: Commodities Outlook; Gold and Oil
 ALL 10:29:48 IFR US TECHS: Commodities Outlook; Gold and Oil
 AXE 10:28:02 IFR US GOVTS: Minor Buying - Day Trade Pattern Remains the Same
 Dn 10:27:46 IFR US TECHS: 10-year Sees Partial Rebound; Monthly Trends Hang On

Start | [Icons] | TOP 1 MSG 2 NEWS 3 GO 4 [Icons] | [Icons] | 10:32 AM

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



TW TKT (f253764-Freddie Mac (Port.)) TradeWeb W7.03DS
 File Composite Dealers Analytics Quick Ticket Msg Admin Windows Favorites Help

TradeWeb myBESTX \$0
 US RATES TRSY MBS AGCY IRS
 US CREDIT CORP CONV CDS
 US MMKTS CP ADN REPO
 EU RATES
 EU CREDIT
 EU MMKTS
 CANDEAL GVT PROV CAMM Learn More
 STP Solutions

< Back > MARKET MAIN TKT Q-TKT LISTS BLOT BOOK MSG PREF PMON
 LkUp 1Sec R013AB
GMC Outright Trade Ticket CUSIP: 31397HNV6
 Tkt Chart **YOU BUY R013AB** Flip Buy/Sell
 None

BUY

Original Face (m) 1,000 - + 1,000
 Factor 0.96520742 Request Offer
 Current Face 965,207
 Prepayment 274 PSA
 Average Life 3.470
 Spread 145.0
 Trade Date 10/11/2007
 Settlement Date 10/16/2007 - + Corporate

Account #Accts 1 - + Id PIN
 Dir Note TO

Send Cancel

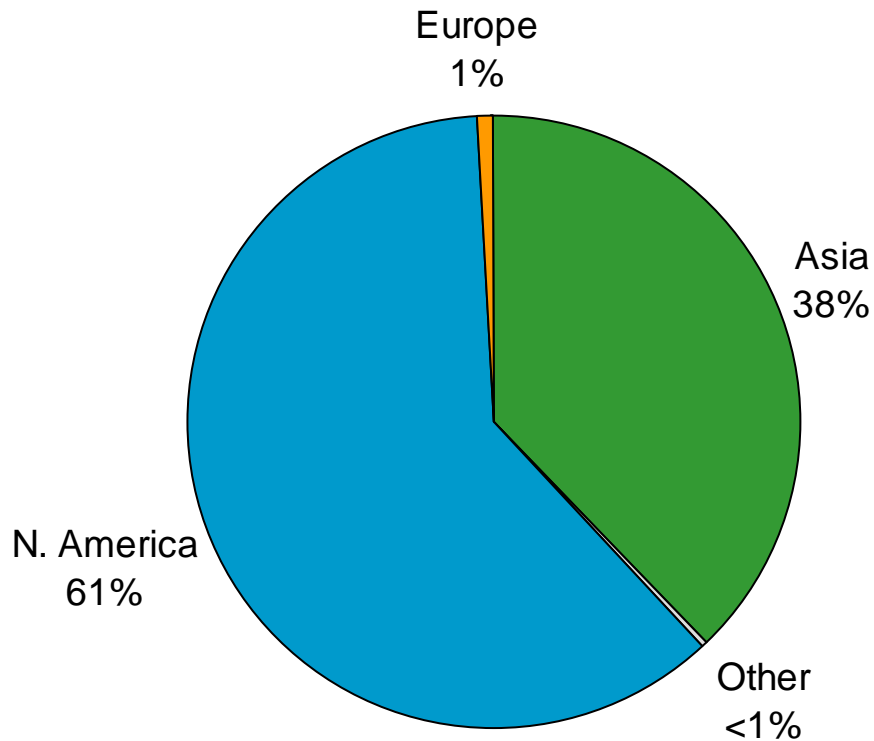
Up 11:04:16 IFR NEW ISSUE: HSBC GBP900m 15NC10 Oct 2022 6.375% LT2; HSBC
 11:03:54 IFR PRICED: Allison Transmission USD550m 8y NC4 Sr Notes Yield 11%
 ALL 11:02:01 IFR US GOVTS: Treasury Holds 3- and 6-month Bills at \$31 bln
 AXE 10:57:30 IFR PRICE TALK: Odebrecht USD200m 10y NC5 Revised To 7.75%-7.875%
 Dn 10:56:05 IFR CAN CORPS: Corporate Benchmark Spread Levels

Start | T. | TOP 1. | MSG 2. | MSG 3. | BR 4. | N. | C. | H. | T. | D. | 11:07 AM

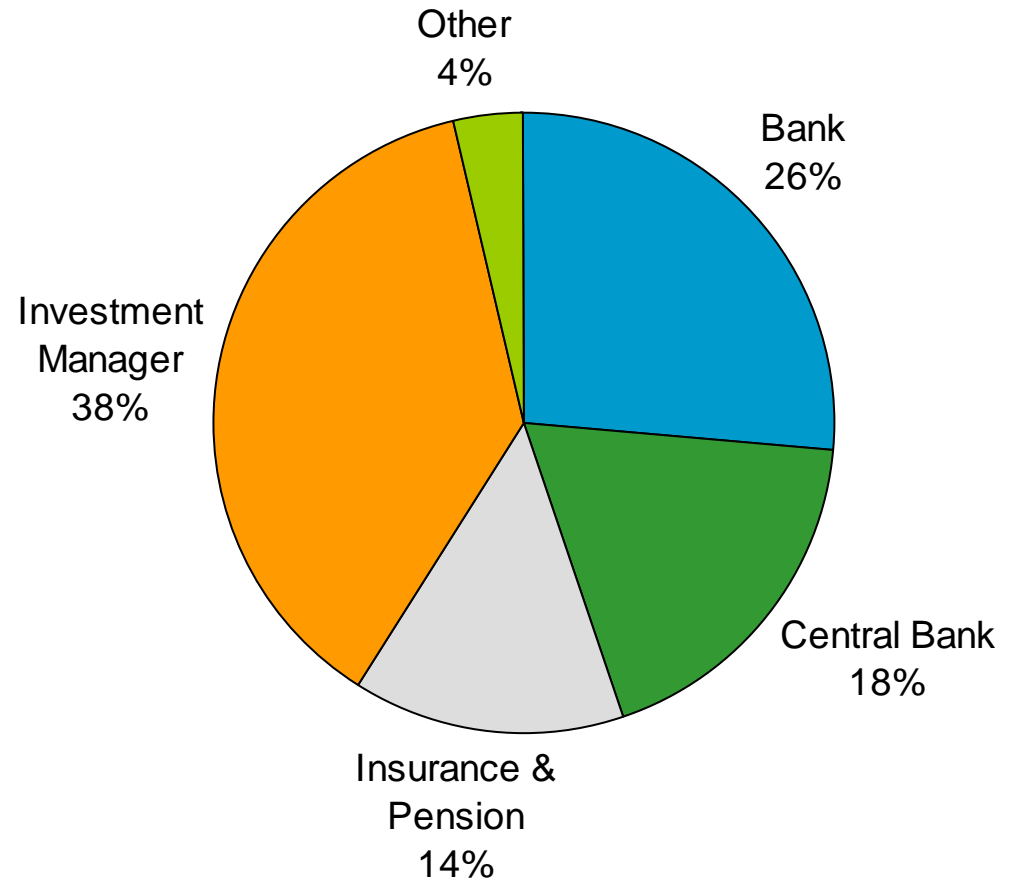
Note: Freddie Mac is not responsible for pricing and other information about its securities posted on TradeWeb.

Reference REMIC securities access diverse pools of global capital

Geographical area



Investor type



Note: Data reflects orders placed in Freddie Mac's Reference REMIC® securities.

Source: Freddie Mac. Data as of September 30, 2007.



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