



# Quarterly Funding Summary – Fourth Quarter 2004

In Freddie Mac's December 10, 2004 *Quarterly Funding Announcement*, the company announced that it would begin publishing its *Quarterly Funding Summary* for the previously completed quarter in its January, April, July and October 2005 transaction announcements. Accordingly, the table below summarizes Freddie Mac's debt funding activity for the fourth quarter of 2004. In addition, Freddie Mac will continue to post monthly funding summaries on its Debt Securities Web page on <http://www.FreddieMac.com/debt>.

Estimated fourth quarter 2004 issuance, redemption and balances - unaudited: <sup>(1,2,3)</sup>

	Outstanding 9/30/04	Gross Issuance	Matured	Called	Re- purchased	Net Issuance <sup>(4)</sup>	Outstanding 12/31/04
Reference Bills & Discount Notes	\$201.7	171.6	(192.2)	--	--	(20.6)	\$181.1
Medium Term Notes							
Global Floating Rate	\$12.0	--	--	--	--	--	\$12.0
Syndicated Callable	34.3	2.0	--	(4.0)	--	(2.0)	32.3
MTN Callable <sup>(5)</sup>	213.7	23.7	(1.0)	(18.8)	(2.6)	1.3	215.0
MTN Other	24.9	2.7	(5.2)	--	--	(2.5)	22.4
FreddieNotes	17.3	0.9	--	(0.3)	--	0.6	17.9
Total Medium Term Notes	\$302.2	29.3	(6.2)	(23.0)	(2.6)	(2.6)	\$299.6
Reference Notes							
USD Reference Notes	\$214.2	8.0	(7.4)	--	(0.9)	(0.3)	\$213.9
€Reference Notes <sup>(6)</sup>	32.9	--	--	--	--	--	32.9
Total Reference Notes	\$247.1	8.0	(7.4)	--	(0.9)	(0.3)	\$246.8
Subordinated Debt	\$5.9	--	--	--	--	--	\$5.9
<b>Total Debt</b>	<b>\$756.9</b>	<b>208.9</b>	<b>(205.8)</b>	<b>(23.0)</b>	<b>(3.5)</b>	<b>(23.5)</b>	<b>\$733.4</b>

- (1) All figures are estimates based on Freddie Mac's unaudited internal reports and are subject to change. Totals may not recalculate due to rounding.
- (2) All figures represent face amounts in USD billions. These figures could differ significantly from proceeds, amortized principal amount and book value figures, particularly for zero-coupon securities.
- (3) Effective date for inclusion in the reported period is trade date.
- (4) Represents the sum of the "Gross Issuance", "Matured", "Called" and "Repurchased" columns.
- (5) "Gross Issuance" and "Repurchased" amounts for MTN Callables include transactions that may be considered exchanges for financial reporting purposes under generally accepted accounting principles, or GAAP.
- (6) The U.S. Dollar amounts reflected for non-dollar debt are based on the exchange rate at issuance.

Estimated fourth quarter 2004 distribution of new issues by geographic location: <sup>(7)</sup>

	U.S.	Asia / Japan	Europe	Other
USD Reference Notes	50%	38%	10%	2%
€Reference Notes	-	-	-	-
Syndicated Callable Notes	56%	29%	13%	2%
Global Floating Rate Notes	-	-	-	-

Estimated fourth quarter 2004 distribution of new issues by investor type: <sup>(7)</sup>

	Investment Manager	Central Bank	Commercial Bank	Insurance / Pension	Local Gov't	Corporate	Retail/ Other
USD Reference Notes	37%	23%	20%	16%	2%	1%	1%
€Reference Notes	-	-	-	-	-	-	-
Syndicated Callable Notes	35%	22%	8%	21%	13%	0%	0%
Global Floating Rate Notes	-	-	-	-	-	-	-

*(7) Distribution estimates are based on order book composition for syndicated issues furnished to Freddie Mac by underwriters at the time of securities issuance and may not reflect the current distribution of securities. Freddie Mac does not independently validate submitted data. The presentation reflects management's classification of investors based on its best judgment. Totals may not sum to 100% due to rounding.*

This announcement is neither an offer to sell nor a solicitation of offers to buy any of these securities. Any such offering will be made only by an offering circular and pricing supplement.

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Freddie Mac's press releases sometimes contain forward-looking statements. A description of factors that could cause actual results to differ materially from the expectations expressed in these and other forward-looking statements can be found in the company's Information Statement dated September 24, 2004, which is available on the Investor Relations Web page of the company's Web site: [www.FreddieMac.com/investors](http://www.FreddieMac.com/investors).

Freddie Mac is a stockholder-owned company established by Congress in 1970 to support homeownership and rental housing. Freddie Mac fulfills its mission by purchasing residential mortgages and mortgage-related securities, which it finances primarily by issuing mortgage-related securities and debt instruments in the capital markets. Over the years, Freddie Mac has made home possible for one in six homebuyers in America.