



Funding & Investor Relations

Quarterly Funding Announcement

Freddie Mac's *Quarterly Funding Announcement* supplements our 2007 Reference Notes[®] and Reference REMIC[®] securities calendar by providing additional details about our expected funding activity for the upcoming quarter. Freddie Mac's 2007 funding calendar provides a schedule of optional issuance dates, while providing flexibility for offering the market securities at the right size and maturity. Freddie Mac publishes the *Quarterly Funding Announcement* before each quarter begins, confirming the dates of upcoming issuances and providing transparency and predictability about Freddie Mac's funding activities.

Second Quarter 2007 Funding Announcement

For the second quarter of 2007, we expect the following issuance activity under our funding programs. All of these activities are subject to market conditions and the company's funding needs:

Reference Notes securities

- Freddie Mac expects to offer \$11 billion to \$16 billion of Reference Notes securities during the second quarter. With \$7 billion of Reference Notes securities scheduled to mature during the second quarter, we expect the amount of Reference Notes securities outstanding, excluding any repurchases, to increase by \$4 billion to \$9 billion.
- We intend to issue Reference Notes securities on each of the second quarter Reference Notes issuance dates identified on our 2007 funding calendar.

Reference REMIC securities

- Freddie Mac expects to issue at least one, but no more than three, Reference REMIC securities during the second quarter.
- Our preference is to issue Reference REMIC securities during the weeks highlighted on our 2007 funding calendar, subject to market conditions, including the availability of collateral and investor interest.
- Every month we will announce whether we plan to use the optional issuance window and, when relevant, confirm the timing of when we expect to issue a Reference REMIC security. We generally make our Reference REMIC securities funding announcements on the first business day of the month.

Debt security repurchase activity

- If market conditions and asset-liability management considerations warrant, Freddie Mac may conduct one or more repurchase/tender operations involving Reference Notes and/or €Reference Notes securities during the second quarter.
- Additionally, we may conduct a tender offer transaction during the second quarter for securities with an expired European-style call option.

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, and related Information Statement Supplements, which are available on the Investor Relations Web page of the company's Web site: 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 and more than four million renters in America.

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