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# Quarterly Funding Announcement

## June 10, 2005

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Freddie Mac's *Quarterly Funding Announcement* supplements our [2005 Reference Notes® calendar](#) and our Reference REMIC<sup>SM</sup> calendar by providing additional details about our expected funding activity for the upcoming quarter. The company's 2005 funding calendars, which provide optional issuance dates, allow Freddie Mac to offer the marketplace securities at the right size and maturity, with clarity around timing. Additionally, by publishing the *Quarterly Funding Announcement* before each quarter begins, the market can better anticipate upcoming issuances, thereby increasing the transparency and predictability of Freddie Mac's funding activities.

### Third Quarter 2005 Funding Announcement

For the third quarter of 2005, the company expects the following issuance levels under its funding programs. All of these activities are subject to market conditions and the company's needs:

#### **Reference Notes® securities**

- Freddie Mac expects to offer \$8 to \$14 billion of Reference Notes® securities during the third quarter. As \$18.1 billion of Reference Notes securities will mature during the third quarter, the amount of Reference Notes outstanding, excluding any repurchases, is expected to decline by \$4.1 billion to \$10.1 billion.
- We intend to issue a 10-year Reference Notes security in July and a 5-year Reference Notes security in September. Additionally, we intend to use at least one of our two 2- or 3-year issuance windows (July and September) during the quarter.

#### **Reference REMIC<sup>SM</sup> securities**

- We will issue at least one, but no more than two, Reference REMIC<sup>SM</sup> securities during the third quarter.

#### **€Reference Notes® securities**

- Freddie Mac does not plan to issue €Reference Notes® securities during the third quarter.

#### **Syndicated callable notes**

- Issuance of syndicated callable notes during the third quarter will depend on market conditions, investor demand and asset-liability management considerations.

#### **Repurchase activity**

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

### ***Program modifications***

- Historically, maturity dates for all Reference Notes and €Reference Notes securities have been set on the 15<sup>th</sup> day of a month. Beginning in June 2005, Freddie Mac may choose maturity dates for new issuances of Reference Notes and €Reference Notes securities to be a business day other than the 15<sup>th</sup> day of a month.

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.

\* \* \*

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.

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