

Offering Circular Supplement  
(To Offering Circular  
Dated June 1, 2003)

**\$2,044,000,000**  
**Freddie Mac**  
Reference REMIC<sup>SM</sup>  
Series R002



**Offered Classes:** REMIC Classes shown below, Call Class shown on page S-3 and MACR Classes shown on *Appendix A*

**Offering Terms:** The underwriters named below are offering the Classes in negotiated transactions at varying prices

**Closing Date:** July 13, 2005

| REMIC Classes | Original Balance | Principal Type(1) | Class Coupon | Interest Type(1) | CUSIP Number | Final Payment Date |
|---------------|------------------|-------------------|--------------|------------------|--------------|--------------------|
| A .....       | \$1,400,000,000  | GMC/SEQ           | 5.5%         | FIX              | 31395VTS8    | July 15, 2015      |
| AX(2) .....   | 1,400,000,000    | SEQ               | 5.5          | FIX              | 31395VUK3    | May 15, 2031       |
| B .....       | 235,200,000      | SEQ               | 5.5          | FIX              | 31395VUC1    | January 15, 2033   |
| VA .....      | 224,840,000      | SEQ               | 5.5          | FIX              | 31395VUH0    | February 15, 2020  |
| ZA .....      | 183,960,000      | SEQ               | 5.5          | FIX/Z            | 31395VUJ6    | June 15, 2035      |
| R .....       | 0                | NPR               | 0.0          | NPR              | 31395VUF4    | June 15, 2035      |
| RA .....      | 0                | NPR               | 0.0          | NPR              | 31395VUG2    | July 15, 2015      |

(1) See *Appendix II* to the Offering Circular.

(2) This Class backs the Guaranteed Maturity Class and will not be offered initially. See *Terms Sheet — Guaranteed Maturity Class*.

The Certificates may not be suitable investments for you. You should not purchase Certificates unless you have carefully considered and are able to bear the associated prepayment, interest rate, yield and market risks of investing in them. *Certain Risk Considerations* on page S-2 highlights some of these risks.

You should purchase Certificates only if you have read and understood this Supplement, the attached Offering Circular and the documents listed under *Available Information*.

We guarantee principal and interest payments on the Certificates and the proceeds due on the Call Class upon exercise of the Call Right. These payments and proceeds are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac. The Certificates are not tax-exempt. Because of applicable securities law exemptions, we have not registered the Certificates with any federal or state securities commission. No securities commission has reviewed this Supplement.

**Lead Underwriters**

**Deutsche Bank Securities**

**Morgan Stanley**

**UBS Investment Bank**

**Co-Underwriters**

**Credit Suisse First Boston**

**Goldman, Sachs & Co.**

**Lehman Brothers**

**Merrill Lynch & Co.**

**RBS Greenwich Capital**

**July 8, 2005**

## CERTAIN RISK CONSIDERATIONS

Although we guarantee the payments on the Certificates, and so bear the associated credit risk, as an investor you will bear the other risks of owning mortgage securities. This section highlights some of these risks. You should also read *Risk Factors* and *Prepayment, Yield and Suitability Considerations* in the Offering Circular for further discussions of these risks.

**The Certificates May Not be Suitable Investments for You.** The Certificates are complex securities. You should not purchase Certificates unless you are able to understand and bear the associated prepayment, interest rate, yield and market risks.

In particular, the Interest Only, Principal Only, Accrual, Call and Residual Classes have special risks and are not suitable for all investors.

**Prepayments Can Reduce Your Yield.** The yield on your Certificates could be lower than you expect if:

- You buy your Certificates at a premium over their principal amount and principal payments are faster than you expect.
- You buy your Certificates at a discount to their principal amount and principal payments are slower than you expect. This is especially true for the Principal Only Class.

If you buy the Interest Only Class and prepayments are fast, you may not even recover your investment.

**The Certificates are Subject to Market Risks.** You will bear all of the market risks of your investment. The market value of your Certificates will vary over time, primarily in response to changes in prevailing interest rates. If you sell your Certificates when their market value is low, you may experience significant losses.

- *Secondary Market.* The underwriters named on the front cover (the “**Underwriters**”) intend to make a market for the purchase and sale of the Classes after they are issued, but have no obligation to do so. A secondary market may not develop. Even if one does develop, it may not be liquid enough to allow you to sell your Certificates easily or at your desired price.
- *Market Value of Call Class.* The value of the Call Class will depend primarily on the market value of the Underlying REMIC Class (which will depend on prevailing interest rates and other market and economic conditions), market expectations about its future value, and the costs associated with any exercise of the Call Right. If you own the Call Class, you should consider the risk that you may lose all of your initial investment.

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Our Multiclass Certificates Offering Circular dated June 1, 2003 (the “**Offering Circular**”), attached to this Supplement, defines many of the terms we use in this Supplement.

## TERMS SHEET

**This Terms Sheet contains selected information about this Series. You should refer to the remainder of this Supplement for further information.**

*In this Supplement, we refer to Classes only by their letter designations. For example, “R” refers to the R Class of this Series.*

### **Payment Dates**

We make payments of principal and interest on the Certificates on each monthly Payment Date beginning in August 2005.

### **Form of Classes**

*Regular and MACR Classes:* Book-entry on Fed System

*Residual and Call Classes:* Certificated

### **Guaranteed Maturity Class**

The Call Class, Callable Class and Underlying REMIC Class related to the Guaranteed Maturity Class shown on the front cover are shown below.

| <u>Call Class</u> | <u>CUSIP Number</u> | <u>Underlying REMIC Class</u> | <u>Callable Class</u> | <u>Guaranteed Maturity Class</u> | <u>Final Payment Date</u> |
|-------------------|---------------------|-------------------------------|-----------------------|----------------------------------|---------------------------|
| A1                | 31395VTT6           | AX                            | AY                    | A                                | July 15, 2015             |

The Holder of the Call Class may direct Freddie Mac to redeem the Guaranteed Maturity Class on its Final Payment Date and acquire the Underlying REMIC Class.

See *Appendix VI* to the Offering Circular and *General Information — Structure of Transaction*.

### **Interest**

The Fixed Rate Classes bear interest at the Class Coupons shown on the front cover and *Appendix A*.

AP is a Principal Only Class and does not bear interest.

See *Payments — Interest*.

**Notional Class**

| <u>Class</u> | <u>Original Notional Principal Amount</u> | <u>Reduces Proportionately With</u> |
|--------------|---|-------------------------------------|
| AI*          | \$1,400,000,000                           | A (GMC/SEQ)                         |

\* MACR Class.

See *Payments — Interest — Notional Class*.

**MACR Classes**

This Series includes MACR Classes. *Appendix A* shows the characteristics of the MACR Classes and the Combinations of REMIC and MACR Classes. See *Appendix III* to the Offering Circular.

We will permit MACR exchanges beginning on October 3, 2005. However, we may effect MACR exchanges prior to October 3, 2005 in connection with the offering of A (or one or more related MACR Classes) through one or more underwriters in the future as described under *Plan of Distribution*. In addition, Freddie Mac reserves the right to approve certain other MACR exchanges prior to October 3, 2005 at its own discretion.

**Principal**

**REMIC Classes**

On each Payment Date, we pay:

- Sequential Pay and Accrual { • The Accrual Amount to VA, until retired, and then to ZA
- Sequential Pay { • The Asset Principal Amount to AX, B, VA and ZA, in that order, until retired
- GMC/ Sequential Pay { •• On each Payment Date, principal payments allocated to AX, as described above, will be distributed to A, while outstanding

See *Payments — Principal and Prepayment and Yield Analysis*.

**MACR Classes**

On each Payment Date when MACR Certificates are outstanding, we allocate principal payments from the applicable REMIC Certificates to the related MACR Certificates that are entitled to principal, as described under *MACR Certificates* in the Offering Circular.

**REMIC Status**

We will form a Single-Tier REMIC Pool and a Guaranteed Maturity REMIC Pool for this Series. We will elect to treat each REMIC Pool as a REMIC under the Code. R and RA will be “**Residual Classes**” and the other Classes shown on the front cover will be “**Regular Classes**.” The Residual Classes will be subject to transfer restrictions. See *Certain Federal Income Tax Consequences* in this Supplement and the Offering Circular.

If you purchase the Call Class, you will be treated for federal income tax purposes as purchasing a call option on the Underlying REMIC Class. See *Certain Federal Income Tax Consequences — CPCs — Status of the CPC Classes — The Call Class* and — *Taxation of the CPC*

Classes — *The Call Class* in our Giant and Other Pass-Through Certificates Offering Circular dated December 1, 1999.

**Weighted Average Lives (in years)\***

|   | PSA Prepayment Assumption |      |      |      |      |
|---|---------------------------|------|------|------|------|
|   | 0%                        | 100% | 313% | 500% | 700% |
| A, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK,<br>AL, AM, AN, AO, AP and AQ ..... | 8.9                       | 5.9  | 2.7  | 1.8  | 1.4  |
| AX .....  | 14.8                      | 6.3  | 2.7  | 1.8  | 1.4  |
| B .....   | 25.1                      | 15.9 | 6.7  | 4.3  | 3.1  |
| C .....   | 27.7                      | 22.9 | 11.8 | 7.6  | 5.4  |
| D .....   | 26.7                      | 20.4 | 10.0 | 6.4  | 4.5  |
| VA .....  | 8.3                       | 8.3  | 6.6  | 4.8  | 3.6  |
| ZA .....  | 27.7                      | 22.9 | 13.1 | 8.8  | 6.3  |
| The Assets .....  | 18.6                      | 10.7 | 5.0  | 3.3  | 2.4  |

\* We calculate weighted average lives based on the assumptions described in *Prepayment and Yield Analysis*. The actual weighted average lives are likely to differ from those shown, perhaps significantly.

**The Assets**

The “Assets” consist of Freddie Mac Gold PCs and Gold Giant PCs (the “PCs”) with the following characteristics:

| <u>Principal Balance</u> | <u>Original Term<br/>(in years)</u> | <u>Interest Rate</u> |
|--------------------------|-------------------------------------|----------------------|
| \$2,044,000,000          | 30                                  | 5.5%                 |

See *General Information — Structure of Transaction*.

We have attached a schedule of the PCs that will constitute the Assets as *Schedule I* to this Supplement.

We have agreed to sell the Assets to the Underwriters for inclusion in this Series.

**Assumed Mortgage Characteristics (as of July 1, 2005)**

| <u>Principal Balance</u> | <u>Remaining Term<br/>to Maturity<br/>(in months)</u> | <u>Loan Age<br/>(in months)</u> | <u>Per Annum<br/>Interest Rate</u> | <u>Per Annum<br/>Interest Rate<br/>of Related PCs</u> |
|--------------------------|---|---------------------------------|------------------------------------|---|
| \$2,044,000,000          | 349   | 9                               | 5.930%                             | 5.5%  |

The actual characteristics of the Mortgages differ from those shown, in some cases significantly.

See *General Information — The Mortgages and Schedule I*.

## AVAILABLE INFORMATION

You should purchase Certificates only if you have read and understood this Supplement, the Offering Circular and the following documents:

- Our Mortgage Participation Certificates Offering Circular dated July 1, 2004 and the related Offering Circular Supplement dated January 21, 2005, which together describe Gold PCs generally.
- Our Giant and Other Pass-Through Certificates Offering Circular dated December 1, 1999 and the related Offering Circular Supplements dated May 9, 2001, March 31, 2004 and January 21, 2005, which together describe Gold Giant PCs generally.
- Our Information Statement dated June 14, 2005 and any subsequent Information Statement and Information Statement Supplements published through the time of purchase.

This Supplement incorporates by reference the documents listed above. You should rely only on the most current information provided or incorporated by reference in this Supplement.

You can obtain the documents listed above, the Agreement and current information concerning the Assets and the Certificates from our Investor Inquiry Department or our Internet Web-Site as described on page 3 of the Offering Circular. You can also obtain the documents listed above from the Lead Underwriters at:

Deutsche Bank Securities Inc.  
Attn: Syndication Operations  
60 Wall Street  
New York, New York 10005

Morgan Stanley & Co. Incorporated  
c/o ADP Financial Services  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, New York 11717  
(631) 254-7106

UBS Securities LLC  
Prospectus Department  
1000 Harbor Boulevard  
Weehawken, New Jersey 07087  
(201) 352-6858

## GENERAL INFORMATION

### The Agreement

We will create the Certificates under the Multiclass Certificates Agreement dated June 1, 2003 and a Terms Supplement dated the Closing Date (together, the “**Agreement**”).

You should refer to the Agreement for a complete description of your rights and obligations and those of Freddie Mac. You will acquire your Certificates subject to the terms and conditions of the Agreement, including the Terms Supplement.

**Form of Certificates**

The Regular and MACR Classes are issued, held and transferable on the Fed System. The Residual Classes are issued and held in certificated form and are transferable at the office of the Registrar.

The Call Class is issued and held in certificated form as a single certificate and is transferable at the office of the Registrar.

Only a Fed Participant can be a Holder of a Regular or MACR Class. As an investor in Certificates, you are not necessarily the Holder.

See *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular.

**Structure of Transaction**

*Callable Pool*

This Series has a Callable Pool, as follows:

| <u>Callable Class Issued from Callable Pool</u> | <u>Call Class Issued from Callable Pool</u> | <u>Callable Pool Asset (Underlying REMIC Class)</u> |
|---|---|---|
| AY  | A1  | AX  |

*REMIC Pools*

This Series has two REMIC Pools, as follows:

| <u>REMIC Pool</u>                  | <u>Classes Issued from REMIC Pool</u>                | <u>REMIC Pool Assets</u>          |
|------------------------------------|--|-----------------------------------|
| Single-Tier<br>Guaranteed Maturity | All Regular Classes (other than A) and R<br>A and RA | The Assets<br>AY (Callable Class) |

See *Description of Certificates — REMIC Pool Structures* in the Offering Circular.

*The Assets*

The Assets are Gold PCs and Gold Giant PCs. The Assets are shown on *Schedule I*. We have attached a glossary of terms used on *Schedule I* as *Schedule II* to this Supplement.

**The Mortgages**

The Mortgages underlying the Assets (the “**Mortgages**”) are fixed-rate, first lien residential mortgages and mortgage participations.

For purposes of this Supplement, we have made certain assumptions regarding the Mortgages, as shown under *Terms Sheet — Assumed Mortgage Characteristics*. However, the actual characteristics of most of the Mortgages differ from those assumed, perhaps significantly. This is the case even if the *weighted average* characteristics of the Mortgages are the same as those of mortgages having the characteristics assumed.

We will furnish the Assets from our own portfolio. Assets from our portfolio, or from other sources, may emphasize specific Mortgage characteristics, such as loan purpose, source of origina-

tion, geographic distribution or loan size, or specific borrower characteristics, such as credit rating or equity in the property. You can obtain information about the underlying Mortgage characteristics for the Assets from our Internet Web-Site.

## PAYMENTS

### Payment Dates; Record Dates

We make payments of principal and interest on the Certificates on each Payment Date, beginning in the month following the Closing Date. A “**Payment Date**” is the 15th of each month or, if the 15th is not a Business Day, the next Business Day.

On each Payment Date, any payment on a Certificate is made to the Holder of record as of the end of the preceding calendar month (a “**Record Date**”).

### Method of Payment

You will receive payments on your Certificates in the manner described under *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular.

### Categories of Classes

For purposes of principal and interest payments, we have categorized the Classes as shown under “Principal Type” and “Interest Type” on the front cover and *Appendix A. Appendix II* to the Offering Circular explains the abbreviations used for categories of Classes.

### Interest

We pay 30 days’ interest on each Payment Date to the Holders of each Class on which interest has accrued, except that the Accrual Class receives payments as described below. We calculate each interest payment on the outstanding balance of the Class as of the related Record Date and on the basis of a 360-day year of twelve 30-day months.

#### *Accrual Period*

The “**Accrual Period**” for each Payment Date is the preceding calendar month.

#### *Fixed Rate Classes*

The Fixed Rate Classes bear interest at the Class Coupons shown on the front cover and *Appendix A*.

#### *Call Class*

A1 is a Call Class and does not bear interest.

#### *Principal Only Class*

The Principal Only Class is shown under *Terms Sheet — Interest*. It does not bear interest.

### *Notional Class*

The Notional Class does not receive principal payments. For calculating interest payments, it has a notional principal amount that will reduce as shown under *Terms Sheet — Notional Class*.

### *Accrual Class*

ZA is an Accrual Class. The Accrual Class does not receive interest payments; rather, interest accrued on the Accrual Class during each Accrual Period is added to its principal amount on the related Payment Date. We pay principal on the Accrual Class, including accrued interest that has been added to its principal amount, as described under *Terms Sheet — Principal*.

## **Principal**

We pay principal on each Payment Date to the Holders of the Classes on which principal is then due. Holders receive principal payments on a pro rata basis among the Certificates of their Class.

### *Amount of Payments*

The principal payments on the Certificates on each Payment Date equal:

- The amount of interest accrued on the Accrual Class during the related Accrual Period and not payable as interest on that Payment Date (the “**Accrual Amount**”).
- The amount of principal required to be paid in the same month on the Assets (the “**Asset Principal Amount**”).

### *Allocation of Payments*

On each Payment Date, we pay the Accrual Amount and the Asset Principal Amount for that Payment Date as described under *Terms Sheet — Principal*.

### *Call Class*

The Call Class does not receive payments of principal. The Call Class has a notional principal amount equal at all times to the principal amount of the Guaranteed Maturity Class.

## **Class Factors**

### *General*

We make Class Factors available on or about the fifth business day of each month after the Closing Date. See *Description of Certificates — Payments — Class Factors* in the Offering Circular.

### *Use of Factors*

You can calculate principal and interest payments by using the Class Factors.

For example, the reduction (or for the Accrual Class, the increase) in the balance of a Certificate in February will equal its original balance times the difference between its January and February Class Factors. The amount of interest to be paid on (or for the Accrual Class, added to the principal amount of) a Certificate in February will equal 30 days’ interest at its Class Coupon,

accrued during the related Accrual Period, on the balance of that Certificate determined by its January Class Factor.

### **Guarantees**

We guarantee to each Holder of a Certificate the timely payment of interest at its Class Coupon and the payment of its principal amount as described in this Supplement. We guarantee to the Holder of the Call Class all proceeds due upon exercise of the Call Right. See *Description of Certificates — Payments — Guarantees* in the Offering Circular.

### **1% Clean-up Call**

We have a 1% Clean-up Call Right as to the Single-Tier REMIC Pool. If we exercise this right, all of the Classes then outstanding will be paid in full and will retire. See *Description of Certificates — Payments — 1% Clean-up Call* in the Offering Circular.

### **Residual Proceeds**

Upon surrender of their Certificates to the Registrar, the Holders of each Residual Class will receive the proceeds of any remaining assets of the related REMIC Pool after all required principal and interest payments on the Classes have been made. Any remaining assets are likely to be insignificant. See *Description of Certificates — Payments — Residual Classes* in the Offering Circular.

## **PREPAYMENT AND YIELD ANALYSIS**

### **General**

#### *Mortgage Prepayments*

The rates of principal payments on the Assets and the Certificates will depend on the rates of principal payments, including prepayments, on the underlying Mortgages. The Mortgages are subject to prepayment at any time without penalty. Mortgage prepayment rates fluctuate continuously and, in some market conditions, substantially. See *Prepayment, Yield and Suitability Considerations — Prepayments* in the Offering Circular for a discussion of Mortgage prepayment considerations and risks.

#### *Yield*

As an investor in the Certificates, your yield will depend on:

- Your purchase price.
- The rate of principal payments on the underlying Mortgages.
- The actual characteristics of the underlying Mortgages.
- If you own an interest-bearing Class, the delay between its Accrual Period and the related Payment Date.

See *Prepayment, Yield and Suitability Considerations — Yields* in the Offering Circular for a discussion of yield considerations and risks.

### *Suitability*

The Certificates may not be suitable investments for you. See *Prepayment, Yield and Suitability Considerations — Suitability* in the Offering Circular for a discussion of suitability considerations and risks.

### *Modeling Assumptions*

To prepare the tables in this Supplement, we have made several assumptions. Unless otherwise noted, each table employs the following assumptions (the “**Modeling Assumptions**”), among others:

- The Mortgages have the characteristics shown under *Terms Sheet — Assumed Mortgage Characteristics*.
- The Classes and Assets always receive payments on the 15th of the month, whether or not a Business Day.
- We do not exercise our 1% Clean-up Call Right.
- Each Class is outstanding from the Closing Date to retirement and no exchanges occur.

The Modeling Assumptions, like any other stated assumptions, are likely to differ from actual experience in many cases. For example, the Mortgages have characteristics more diverse than those assumed, many Payment Dates will occur on a Business Day after the dates assumed and we may exercise our 1% Clean-up Call Right. Moreover, Mortgage prepayment rates will differ from the percentages of PSA shown in the tables. These differences will affect the actual payment behavior, weighted average lives and yields of the Classes, perhaps significantly.

See *Prepayment, Yield and Suitability Considerations — Tabular Information in Supplements* in the Offering Circular for descriptions of weighted average life and yield calculations and the PSA prepayment model.

## **Prepayment and Weighted Average Life Considerations**

### *Sequential Pay Classes*

The Sequential Pay Classes receive principal payments from the Assets in a prescribed sequence.

### *MACR Classes*

The payment characteristics of the MACR Classes reflect the payment characteristics of their related REMIC Classes.

### **Declining Balances Table**

The following table shows:

- Percentages of original balances (as of the Closing Date) that would be outstanding after each of the Payment Dates shown at various percentages of PSA.
- Corresponding weighted average lives.

We have prepared this table using the Modeling Assumptions. We have calculated weighted average lives for the Notional Class assuming that a reduction in its notional principal amount is a reduction in principal balance.

## Percentages of Original Balances Outstanding\* and Weighted Average Lives

| Date                          | A, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP and AQ |      |      |      |      | AX                        |      |      |      |      | B                         |      |      |      |      | C                         |      |      |      |      |
|-------------------------------|--|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|
|                               | PSA Prepayment Assumption  |      |      |      |      | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      |
|                               | 0%   | 100% | 313% | 500% | 700% | 0%                        | 100% | 313% | 500% | 700% | 0%                        | 100% | 313% | 500% | 700% | 0%                        | 100% | 313% | 500% | 700% |
| Closing Date                  | 100  | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  |
| July 15, 2006                 | 98   | 94   | 84   | 76   | 67   | 98                        | 94   | 84   | 76   | 67   | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  |
| July 15, 2007                 | 96   | 84   | 60   | 41   | 23   | 96                        | 84   | 60   | 41   | 23   | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  |
| July 15, 2008                 | 94   | 74   | 39   | 14   | 0    | 94                        | 74   | 39   | 14   | 0    | 100                       | 100  | 100  | 100  | 60   | 100                       | 100  | 100  | 100  | 100  |
| July 15, 2009                 | 92   | 65   | 22   | 0    | 0    | 92                        | 65   | 22   | 0    | 0    | 100                       | 100  | 100  | 73   | 0    | 100                       | 100  | 100  | 100  | 77   |
| July 15, 2010                 | 89   | 57   | 8    | 0    | 0    | 89                        | 57   | 8    | 0    | 0    | 100                       | 100  | 100  | 0    | 0    | 100                       | 100  | 100  | 98   | 44   |
| July 15, 2011                 | 86   | 49   | 0    | 0    | 0    | 86                        | 49   | 0    | 0    | 0    | 100                       | 100  | 83   | 0    | 0    | 100                       | 100  | 100  | 67   | 25   |
| July 15, 2012                 | 84   | 41   | 0    | 0    | 0    | 84                        | 41   | 0    | 0    | 0    | 100                       | 100  | 31   | 0    | 0    | 100                       | 100  | 100  | 46   | 14   |
| July 15, 2013                 | 81   | 34   | 0    | 0    | 0    | 81                        | 34   | 0    | 0    | 0    | 100                       | 100  | 0    | 0    | 0    | 100                       | 100  | 93   | 31   | 8    |
| July 15, 2014                 | 78   | 27   | 0    | 0    | 0    | 78                        | 27   | 0    | 0    | 0    | 100                       | 100  | 0    | 0    | 0    | 100                       | 100  | 74   | 21   | 5    |
| July 15, 2015                 | 0  | 0    | 0    | 0    | 0    | 74                        | 21   | 0    | 0    | 0    | 100                       | 100  | 0    | 0    | 0    | 100                       | 100  | 59   | 15   | 3    |
| July 15, 2016                 | 0  | 0    | 0    | 0    | 0    | 71                        | 15   | 0    | 0    | 0    | 100                       | 100  | 0    | 0    | 0    | 100                       | 100  | 46   | 10   | 1    |
| July 15, 2017                 | 0  | 0    | 0    | 0    | 0    | 67                        | 10   | 0    | 0    | 0    | 100                       | 100  | 0    | 0    | 0    | 100                       | 100  | 36   | 7    | 1    |
| July 15, 2018                 | 0  | 0    | 0    | 0    | 0    | 63                        | 5    | 0    | 0    | 0    | 100                       | 100  | 0    | 0    | 0    | 100                       | 100  | 28   | 5    | 0    |
| July 15, 2019                 | 0  | 0    | 0    | 0    | 0    | 59                        | 0    | 0    | 0    | 0    | 100                       | 99   | 0    | 0    | 0    | 100                       | 100  | 22   | 3    | 0    |
| July 15, 2020                 | 0  | 0    | 0    | 0    | 0    | 55                        | 0    | 0    | 0    | 0    | 100                       | 72   | 0    | 0    | 0    | 100                       | 100  | 17   | 2    | 0    |
| July 15, 2021                 | 0  | 0    | 0    | 0    | 0    | 50                        | 0    | 0    | 0    | 0    | 100                       | 46   | 0    | 0    | 0    | 100                       | 100  | 13   | 1    | 0    |
| July 15, 2022                 | 0  | 0    | 0    | 0    | 0    | 45                        | 0    | 0    | 0    | 0    | 100                       | 22   | 0    | 0    | 0    | 100                       | 100  | 10   | 1    | 0    |
| July 15, 2023                 | 0  | 0    | 0    | 0    | 0    | 40                        | 0    | 0    | 0    | 0    | 100                       | 0    | 0    | 0    | 0    | 100                       | 100  | 8    | 1    | 0    |
| July 15, 2024                 | 0  | 0    | 0    | 0    | 0    | 34                        | 0    | 0    | 0    | 0    | 100                       | 0    | 0    | 0    | 0    | 100                       | 88   | 6    | 0    | 0    |
| July 15, 2025                 | 0  | 0    | 0    | 0    | 0    | 28                        | 0    | 0    | 0    | 0    | 100                       | 0    | 0    | 0    | 0    | 100                       | 76   | 4    | 0    | 0    |
| July 15, 2026                 | 0  | 0    | 0    | 0    | 0    | 22                        | 0    | 0    | 0    | 0    | 100                       | 0    | 0    | 0    | 0    | 100                       | 65   | 3    | 0    | 0    |
| July 15, 2027                 | 0  | 0    | 0    | 0    | 0    | 15                        | 0    | 0    | 0    | 0    | 100                       | 0    | 0    | 0    | 0    | 100                       | 55   | 2    | 0    | 0    |
| July 15, 2028                 | 0  | 0    | 0    | 0    | 0    | 8                         | 0    | 0    | 0    | 0    | 100                       | 0    | 0    | 0    | 0    | 100                       | 46   | 2    | 0    | 0    |
| July 15, 2029                 | 0  | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 100                       | 0    | 0    | 0    | 0    | 100                       | 37   | 1    | 0    | 0    |
| July 15, 2030                 | 0  | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 53                        | 0    | 0    | 0    | 0    | 100                       | 29   | 1    | 0    | 0    |
| July 15, 2031                 | 0  | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 3                         | 0    | 0    | 0    | 0    | 100                       | 21   | 1    | 0    | 0    |
| July 15, 2032                 | 0  | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 71                        | 14   | 0    | 0    | 0    |
| July 15, 2033                 | 0  | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 38                        | 7    | 0    | 0    | 0    |
| July 15, 2034                 | 0  | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 3                         | 1    | 0    | 0    | 0    |
| July 15, 2035                 | 0  | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| Weighted Average Life (Years) | 8.9  | 5.9  | 2.7  | 1.8  | 1.4  | 14.8                      | 6.3  | 2.7  | 1.8  | 1.4  | 25.1                      | 15.9 | 6.7  | 4.3  | 3.1  | 27.7                      | 22.9 | 11.8 | 7.6  | 5.4  |

| Date                          | D                         |      |      |      |      | VA                        |      |      |      |      | ZA                        |      |      |      |      | The Assets                |      |      |      |      |
|-------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|
|                               | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      |
|                               | 0%                        | 100% | 313% | 500% | 700% | 0%                        | 100% | 313% | 500% | 700% | 0%                        | 100% | 313% | 500% | 700% | 0%                        | 100% | 313% | 500% | 700% |
| Closing Date                  | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  |
| July 15, 2006                 | 100                       | 100  | 100  | 100  | 100  | 95                        | 95   | 95   | 95   | 95   | 106                       | 106  | 106  | 106  | 106  | 99                        | 96   | 89   | 83   | 77   |
| July 15, 2007                 | 100                       | 100  | 100  | 100  | 100  | 91                        | 91   | 91   | 91   | 91   | 112                       | 112  | 112  | 112  | 112  | 97                        | 89   | 73   | 60   | 47   |
| July 15, 2008                 | 100                       | 100  | 100  | 100  | 86   | 85                        | 85   | 85   | 85   | 85   | 118                       | 118  | 118  | 118  | 118  | 96                        | 83   | 58   | 41   | 27   |
| July 15, 2009                 | 100                       | 100  | 100  | 90   | 49   | 80                        | 80   | 80   | 80   | 38   | 125                       | 125  | 125  | 125  | 125  | 94                        | 76   | 47   | 28   | 15   |
| July 15, 2010                 | 100                       | 100  | 100  | 62   | 28   | 74                        | 74   | 74   | 70   | 0    | 132                       | 132  | 132  | 132  | 97   | 92                        | 70   | 37   | 20   | 9    |
| July 15, 2011                 | 100                       | 100  | 94   | 43   | 16   | 68                        | 68   | 68   | 8    | 0    | 139                       | 139  | 139  | 139  | 55   | 91                        | 65   | 30   | 13   | 5    |
| July 15, 2012                 | 100                       | 100  | 75   | 29   | 9    | 62                        | 62   | 62   | 0    | 0    | 147                       | 147  | 147  | 102  | 31   | 89                        | 60   | 24   | 9    | 3    |
| July 15, 2013                 | 100                       | 100  | 59   | 20   | 5    | 55                        | 55   | 43   | 0    | 0    | 155                       | 155  | 155  | 70   | 18   | 87                        | 55   | 19   | 6    | 2    |
| July 15, 2014                 | 100                       | 100  | 47   | 14   | 3    | 48                        | 48   | 1    | 0    | 0    | 164                       | 164  | 164  | 48   | 10   | 85                        | 50   | 15   | 4    | 1    |
| July 15, 2015                 | 100                       | 100  | 37   | 9    | 2    | 40                        | 40   | 0    | 0    | 0    | 173                       | 173  | 130  | 33   | 6    | 82                        | 46   | 12   | 3    | 1    |
| July 15, 2016                 | 100                       | 100  | 29   | 6    | 1    | 32                        | 32   | 0    | 0    | 0    | 183                       | 183  | 103  | 22   | 3    | 80                        | 42   | 9    | 2    | 0    |
| July 15, 2017                 | 100                       | 100  | 23   | 4    | 1    | 24                        | 24   | 0    | 0    | 0    | 193                       | 193  | 81   | 15   | 2    | 77                        | 38   | 7    | 1    | 0    |
| July 15, 2018                 | 100                       | 100  | 18   | 3    | 0    | 15                        | 15   | 0    | 0    | 0    | 204                       | 204  | 63   | 10   | 1    | 75                        | 35   | 6    | 1    | 0    |
| July 15, 2019                 | 100                       | 100  | 14   | 2    | 0    | 5                         | 5    | 0    | 0    | 0    | 216                       | 216  | 49   | 7    | 1    | 72                        | 31   | 4    | 1    | 0    |
| July 15, 2020                 | 100                       | 90   | 11   | 1    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 222  | 38   | 5    | 0    | 69                        | 28   | 3    | 0    | 0    |
| July 15, 2021                 | 100                       | 80   | 8    | 1    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 222  | 30   | 3    | 0    | 66                        | 25   | 3    | 0    | 0    |
| July 15, 2022                 | 100                       | 72   | 7    | 1    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 222  | 23   | 2    | 0    | 62                        | 23   | 2    | 0    | 0    |
| July 15, 2023                 | 100                       | 63   | 5    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 222  | 18   | 1    | 0    | 59                        | 20   | 2    | 0    | 0    |
| July 15, 2024                 | 100                       | 56   | 4    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 195  | 13   | 1    | 0    | 55                        | 18   | 1    | 0    | 0    |
| July 15, 2025                 | 100                       | 48   | 3    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 169  | 10   | 1    | 0    | 51                        | 15   | 1    | 0    | 0    |
| July 15, 2026                 | 100                       | 42   | 2    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 146  | 7    | 0    | 0    | 46                        | 13   | 1    | 0    | 0    |
| July 15, 2027                 | 100                       | 35   | 2    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 123  | 5    | 0    | 0    | 42                        | 11   | 0    | 0    | 0    |
| July 15, 2028                 | 100                       | 29   | 1    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 102  | 4    | 0    | 0    | 37                        | 9    | 0    | 0    | 0    |
| July 15, 2029                 | 100                       | 24   | 1    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 83   | 3    | 0    | 0    | 32                        | 7    | 0    | 0    | 0    |
| July 15, 2030                 | 83                        | 18   | 1    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 64   | 2    | 0    | 0    | 26                        | 6    | 0    | 0    | 0    |
| July 15, 2031                 | 64                        | 13   | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 222                       | 47   | 1    | 0    | 0    | 20                        | 4    | 0    | 0    | 0    |
| July 15, 2032                 | 45                        | 9    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 157                       | 31   | 1    | 0    | 0    | 14                        | 3    | 0    | 0    | 0    |
| July 15, 2033                 | 24                        | 4    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 84                        | 15   | 0    | 0    | 0    | 8                         | 1    | 0    | 0    | 0    |
| July 15, 2034                 | 2                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 7                         | 1    | 0    | 0    | 0    | 1                         | 0    | 0    | 0    | 0    |
| July 15, 2035                 | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| Weighted Average Life (Years) | 26.7                      | 20.4 | 10.0 | 6.4  | 4.5  | 8.3                       | 8.3  | 6.6  | 4.8  | 3.6  | 27.7                      | 22.9 | 13.1 | 8.8  | 6.3  | 18.6                      | 10.7 | 5.0  | 3.3  | 2.4  |

\* Rounded to nearest whole percentage.

## Yield Tables

The following tables show pre-tax yields to maturity (corporate bond equivalent) of specified Classes at various percentages of PSA. We have prepared these tables using the Modeling Assumptions and the assumed prices in the table captions, plus accrued interest, if any. Actual sales will not necessarily occur at the assumed prices.

### Pre-Tax Yields

#### AI Class

(Assumed Price: 12.0%)

| <u>100% PSA</u> | <u>313% PSA</u> | <u>396% PSA</u> | <u>500% PSA</u> | <u>700% PSA</u> |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 37.1%           | 11.2%           | 0.0%            | (14.0)%         | (39.3)%         |

#### AP Class

(Assumed Price: 89.328125%)

| <u>100% PSA</u> | <u>313% PSA</u> | <u>500% PSA</u> | <u>700% PSA</u> |
|-----------------|-----------------|-----------------|-----------------|
| 2.0%            | 4.3%            | 6.3%            | 8.2%            |

## FINAL PAYMENT DATES

The Final Payment Date for each Class is the latest date by which it will be paid in full and will retire. Except in the case of the Guaranteed Maturity Class, we calculate Final Payment Dates using highly conservative assumptions. The actual retirement of each Class may occur earlier than its Final Payment Date.

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

### General

Any discussion of tax matters herein and in the Offering Circular was not intended or written to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed on such person. Such discussion was written to support the promotion and marketing of the Certificates. Investors should consult their own independent tax advisors regarding the Certificates and each investor's particular circumstances.

Subject to the assumptions described under *Certain Federal Income Tax Consequences — REMIC Election* in the Offering Circular, the Single-Tier REMIC Pool and the Guaranteed Maturity REMIC Pool will each qualify as a REMIC for federal income tax purposes.

### Regular Classes

The Regular Classes are “regular interests” in the Single-Tier REMIC Pool and the Guaranteed Maturity REMIC Pool, as applicable. See *General Information — Structure of Transaction*. They are treated as debt instruments for federal income tax purposes and may be issued with original issue discount (“OID”) or at a premium. Based in part on information provided by the Underwriters regarding the initial prices at which they would have expected to sell or will sell substantial portions of the Regular Classes, we expect to report income to the Internal Revenue Service and to Holders of the Regular Classes (other than the Underlying REMIC Class) assuming they are issued as follows:

- *OID:* ZA.
- *Premium:* A, B and VA.

OID generally results in recognition of taxable income in advance of the receipt of cash attributable to that income. The Pricing Speed used for OID and premium calculations is 313% PSA. For purposes of OID and premium calculations with respect to the Guaranteed Maturity Class, however, we will also take into account the mandatory retirement of that Class on its Final Payment Date. See *Certain Federal Income Tax Consequences — Taxation of Regular Classes — Original Issue Discount* and *— Premium* in the Offering Circular.

### Residual Classes

Each Residual Class is the “residual interest” in its related REMIC Pool. See *General Information — Structure of Transaction*. Special tax considerations apply to the Residual Classes. The taxation of the Residual Classes can produce a significantly less favorable after-tax return than if (a) the Residual Classes were taxable as debt instruments or (b) no portion of the taxable income on the Residual Classes were treated as “excess inclusions.” In certain periods, taxable income and the resulting tax liability on a Residual Class may exceed any payments on that Class. See *Certain Federal Income Tax Consequences — Taxation of Residual Classes* in the Offering Circular.

A substantial tax may be imposed on certain transferors of a Residual Class and certain beneficial owners of a Residual Class that are “pass-through entities.” See *Certain Federal Income Tax Consequences — Transfers of Interests in a Residual Class — Disqualified Organizations* in the Offering Circular. You should not purchase a Residual Class before consulting your tax advisor.

We will report with respect to the Guaranteed Maturity REMIC Pool assuming that such REMIC Pool (a) owns an undivided interest in the Underlying REMIC Class and (b) has written a call option to the Holder of the Call Class. We will report assuming that the basis of such REMIC Pool in the Underlying REMIC Class includes any value associated with Freddie Mac’s obligation to make a contribution to that REMIC Pool on the Final Payment Date for the Guaranteed Maturity Class pursuant to Freddie Mac’s guarantee. We do not expect the Holders of RA to have any material adverse tax consequences as a result of this treatment, but investors should consult their tax advisors regarding this matter.

#### *Certain Transfers of Residual Classes*

The REMIC Regulations disregard:

1. A transfer of a “noneconomic residual” unless no significant purpose of the transfer is to impede the assessment or collection of tax.
2. Except in certain cases, a transfer of a residual interest to a foreign investor or a transfer of a residual interest from a foreign investor to a U.S. investor. Accordingly, the Agreement prohibits the transfer of an interest in a Residual Class to or from a foreign investor without our written consent.

See *Certain Federal Income Tax Consequences — Transfers of Interests in a Residual Class — Additional Transfer Restrictions* in the Offering Circular. In the case of a transfer that is disregarded, the transferor would continue to be treated as the owner of the residual interest and thus would continue to be subject to tax on its allocable portion of the net income of the REMIC.

#### *Residual Classes with Negative Fair Market Values*

Recently, the Treasury issued final regulations addressing the treatment of a payment made to a transferee on the transfer of a “noneconomic residual” interest. Under these regulations, the transferee does not immediately recognize the payment as income. Rather, the payment is recognized as income over a period that is reasonably related to the period during which the REMIC is expected to generate taxable income or net loss allocable to the holder of the noneconomic Residual Class. The regulations also provide the following two safe harbor methods for tax accounting for the payment:

- A transferee may recognize the payment for federal income tax purposes in the same amounts and over the same period in which the payment is included in the transferee’s income for financial reporting purposes, provided that such period is not shorter than the period over which the REMIC is expected to generate taxable income.
- A transferee may recognize the payment for federal income tax purposes ratably over the “anticipated weighted average life of the REMIC,” as defined in the REMIC Regulations, as determined at the time the transferee acquires the residual interest.

The regulations state that the unamortized amount of the payment would be currently included by a transferee on disposition of the Residual Class. Additionally, the regulations provide that a transferee's treatment of the payment is a method of accounting that must be consistently applied to all such payments received by the transferee in connection with noneconomic Residual Classes. Finally, the regulations state that such payment shall be treated as income from U.S. sources. The regulations are effective for taxable years ending on or after May 11, 2004.

Certain federal income tax consequences of a payment made to a transferee on the transfer of a Residual Class remain unclear. For example, the regulations do not address whether a residual interest could have a negative basis and a negative issue price.

If you receive a payment in connection with the acquisition of a Residual Class, you should consult your tax advisor as to the proper treatment of such payment.

#### *Reporting and Administrative Matters*

We will provide Holders of the Residual Classes information to enable them to prepare reports required under the Code or applicable Treasury regulations. Because we do not intend to hold the Residual Classes, applicable law may not allow us to perform tax administrative functions for the REMIC Pools. Therefore, if you own a Residual Class, you may have certain tax administrative obligations, for which we will act as your attorney-in-fact and agent. See *Certain Federal Income Tax Consequences — Reporting and Administrative Matters* in the Offering Circular.

#### **Taxation of the Call Class**

The purchase price that you pay for the Call Class will be treated as an option premium. The option premium will be treated as a loss if the option lapses, and that loss will be a capital loss. If you purchase the Underlying REMIC Class pursuant to the exercise of the Call Right, the option premium (in addition to any fee for the exchange) will be added to your basis in the Underlying REMIC Class.

The Call Class will not be a qualifying asset for a REMIC. Special considerations may also apply to thrifts, real estate investment trusts and regulated investment companies investing in the Call Class. These entities should consult their tax advisors before investing in the Call Class.

#### **MACR Classes**

The arrangement under which the MACR Classes are created (the “**MACR Pool**”) will be classified as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code. The interests in the Regular Classes that have been exchanged for the MACR Classes will be the assets of the MACR Pool and the MACR Classes will represent beneficial ownership of these assets.

For a discussion of certain federal income tax consequences applicable to the MACR Classes, see *Certain Federal Income Tax Consequences — Taxation of MACR Classes, — Exchanges of MACR Classes and Regular Classes* and *— Taxation of Certain Foreign Investors* in the Offering Circular.

## LEGAL INVESTMENT CONSIDERATIONS

You should consult your legal advisor to determine whether the Certificates are a legal investment for you and whether you can use the Certificates as collateral for borrowings. See *Legal Investment Considerations* in the Offering Circular.

## ERISA CONSIDERATIONS

Fiduciaries of ERISA plans should review *ERISA Considerations* in the Offering Circular.

## PLAN OF DISTRIBUTION

Under an agreement with the Underwriters, we have agreed to sell all of the REMIC Certificates to the Underwriters in exchange for the Assets.

We have agreed to buy all of A, B, VA and ZA from the Underwriters. We expect that we will offer A (or one or more related MACR Classes) to the public through one or more underwriters in the future. We will describe any such offering in a Supplement to this Offering Circular Supplement.

The Underwriters intend to:

- Redeliver the Underlying REMIC Class to us for inclusion in the Callable Pool.
- Offer the Residual Classes in negotiated transactions at varying prices to be determined at the time of sale.
- Offer the Call Class in a negotiated transaction with a single purchaser at a price to be determined at the time of sale.

The Underwriters are offering the Residual and Call Classes subject to their issuance by us and subject to the Underwriters' right to reject any order. The Underwriters may make sales to or through securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriters and commissions from any purchasers for which they act as agents.

Our agreement with the Underwriters provides that we will indemnify them against certain liabilities.

## LEGAL MATTERS

Our General Counsel (or one of our Deputy General Counsels) will render an opinion on the legality of the Certificates. Cleary Gottlieb Steen & Hamilton LLP is representing the Underwriters on legal matters concerning the Certificates.

Available Combinations

| REMIC Certificates   |                  |                         | MACR Certificates |                          |                         |                   |              |                  |              |                    |
|----------------------|------------------|-------------------------|-------------------|--------------------------|-------------------------|-------------------|--------------|------------------|--------------|--------------------|
| REMIC Class          | Original Balance | Exchange Proportions(1) | MACR Class        | Maximum Original Balance | Exchange Proportions(1) | Principal Type(2) | Class Coupon | Interest Type(2) | CUSIP Number | Final Payment Date |
| <b>Combination 1</b> |                  |                         |                   |                          |                         |                   |              |                  |              |                    |
| A                    | \$1,400,000,000  | 100%                    | AB                | \$1,400,000,000          | N/A                     | GMC/SEQ           | 4.000%       | FIX              | 31395VTU3    | July 15, 2015      |
|                      |                  |                         | AC                | 1,400,000,000            | N/A                     | GMC/SEQ           | 4.125        | FIX              | 31395VTV1    | July 15, 2015      |
|                      |                  |                         | AD                | 1,400,000,000            | N/A                     | GMC/SEQ           | 4.250        | FIX              | 31395VTW9    | July 15, 2015      |
|                      |                  |                         | AE                | 1,400,000,000            | N/A                     | GMC/SEQ           | 4.375        | FIX              | 31395VTX7    | July 15, 2015      |
|                      |                  |                         | AF                | 1,400,000,000            | N/A                     | GMC/SEQ           | 4.500        | FIX              | 31395VTY5    | July 15, 2015      |
|                      |                  |                         | AG                | 1,400,000,000            | N/A                     | GMC/SEQ           | 4.625        | FIX              | 31395VTZ2    | July 15, 2015      |
|                      |                  |                         | AH                | 1,400,000,000            | N/A                     | GMC/SEQ           | 4.750        | FIX              | 31395VU23    | July 15, 2015      |
|                      |                  |                         | AJ                | 1,400,000,000            | N/A                     | NTL(GMC/SEQ)      | 5.500        | FIX/IO           | 31395VUL1    | July 15, 2015      |
|                      |                  |                         | AJ                | 1,400,000,000            | N/A                     | GMC/SEQ           | 4.875        | FIX              | 31395VU31    | July 15, 2015      |
|                      |                  |                         | AK                | 1,400,000,000            | N/A                     | GMC/SEQ           | 5.000        | FIX              | 31395VU49    | July 15, 2015      |
|                      |                  |                         | AL                | 1,400,000,000            | N/A                     | GMC/SEQ           | 5.125        | FIX              | 31395VU56    | July 15, 2015      |
|                      |                  |                         | AM                | 1,400,000,000            | N/A                     | GMC/SEQ           | 5.250        | FIX              | 31395VU64    | July 15, 2015      |
|                      |                  |                         | AN                | 1,400,000,000            | N/A                     | GMC/SEQ           | 5.375        | FIX              | 31395VU72    | July 15, 2015      |
|                      |                  |                         | AO                | 1,339,130,434            | N/A                     | GMC/SEQ           | 5.750        | FIX              | 31395VU80    | July 15, 2015      |
|                      |                  |                         | AP                | 1,400,000,000            | N/A                     | GMC/SEQ           | 0.000        | PO               | 31395VU98    | July 15, 2015      |
|                      |                  |                         | AQ                | 1,283,333,333            | N/A                     | GMC/SEQ           | 6.000        | FIX              | 31395VUA5    | July 15, 2015      |
| <b>Combination 2</b> |                  |                         | C                 | \$ 408,800,000           | 100%                    | SEQ               | 5.500%       | FIX              | 31395VUD9    | June 15, 2035      |
| VA                   | \$ 224,840,000   | 55%                     |                   |                          |                         |                   |              |                  |              |                    |
| ZA                   | 183,960,000      | 45                      |                   |                          |                         |                   |              |                  |              |                    |
| <b>Combination 3</b> |                  |                         | D                 | \$ 644,000,000           | 100%                    | SEQ               | 5.500%       | FIX              | 31395VUE7    | June 15, 2035      |
| B                    | \$ 235,200,000   | 36.5217391304%          |                   |                          |                         |                   |              |                  |              |                    |
| VA                   | 224,840,000      | 34.9130434783           |                   |                          |                         |                   |              |                  |              |                    |
| ZA                   | 183,960,000      | 28.5652173913           |                   |                          |                         |                   |              |                  |              |                    |

(1) Exchange proportions are constant proportions of the original balances of the REMIC Classes or MACR Classes, as applicable. In accordance with the exchange proportions, you may exchange REMIC Certificates for MACR Certificates, and vice versa. The exchange proportions are not applicable to the MACR Classes designated by "N/A." See *Appendix III* to the Offering Circular for a description of "ratio-stripping" MACR Classes of this type.

(2) See *Appendix II* to the Offering Circular.

Schedule I

PC Schedule(1)

| PC Pool Number | PC CUSIP   | Original PC UPB (Whole Pool) | Original PC UPB | Current PC UPB  | WAC    | PC Coupon | Issue Date        | Final Payment Date | WARM | WALA |
|----------------|------------|------------------------------|-----------------|-----------------|--------|-----------|-------------------|--------------------|------|------|
| G01740         | 31283H4Z5  | \$9,000,000,000              | \$1,197,790,109 | \$1,054,134,003 | 5.977% | 5.5%      | November 1, 2004  | December 1, 2034   | 343  | 14   |
| G01797         | 31283H7J8  | 566,746,789                  | 248,076         | 229,771         | 5.918  | 5.5       | March 1, 2005     | December 1, 2033   | 325  | 28   |
| A45068         | 3128K5TZ5  | 125,724,845                  | 724,845         | 717,082         | 5.958  | 5.5       | May 1, 2005       | May 1, 2035        | 357  | 2    |
| A45082         | 3128K5UF7  | 58,065,515                   | 23,254,513      | 22,803,935      | 5.901  | 5.5       | May 1, 2005       | May 1, 2035        | 357  | 2    |
| A45129         | 3128K5VW9  | 57,344,389                   | 352,723         | 350,725         | 6.037  | 5.5       | May 1, 2005       | May 1, 2035        | 358  | 2    |
| A45153         | 3128K5WN8  | 5,463,284                    | 3,002,676       | 2,997,270       | 6.625  | 5.5       | May 1, 2005       | May 1, 2035        | 356  | 3    |
| A45261         | 3128K5Z21  | 4,959,482                    | 1,649,632       | 1,648,077       | 6.325  | 5.5       | June 1, 2005      | June 1, 2035       | 358  | 2    |
| A45623         | 3128K6G87  | 10,372,707                   | 1,000,000       | 998,965         | 5.922  | 5.5       | June 1, 2005      | June 1, 2035       | 359  | 1    |
| G08002         | 3128MJAC4  | 1,245,745,053                | 533,668         | 465,745         | 5.966  | 5.5       | July 1, 2004      | July 1, 2034       | 344  | 12   |
| G08010         | 3128MJAL4  | 2,202,286,837                | 611,978         | 529,671         | 5.952  | 5.5       | September 1, 2004 | September 1, 2034  | 346  | 11   |
| G08041         | 3128MJBK5  | 1,171,397,378                | 296,823         | 283,034         | 5.865  | 5.5       | February 1, 2005  | February 1, 2035   | 352  | 5    |
| G08052         | 3128MJBW9  | 1,547,860,167                | 766,902         | 754,249         | 5.859  | 5.5       | April 1, 2005     | April 1, 2035      | 355  | 3    |
| C01725         | 31292H4J0  | 2,281,525,499                | 1,000,100       | 757,969         | 5.929  | 5.5       | December 1, 2003  | December 1, 2033   | 335  | 20   |
| A13143         | 31296MP45  | 1,536,500                    | 163,725         | 95,921          | 5.800  | 5.5       | September 1, 2003 | September 1, 2033  | 303  | 22   |
| A13837         | 31296NHN0  | 11,033,417                   | 139,025         | 93,601          | 5.924  | 5.5       | September 1, 2003 | September 1, 2033  | 327  | 23   |
| A14600         | 31296PDD1  | 3,823,586                    | 500,000         | 361,659         | 6.030  | 5.5       | October 1, 2003   | October 1, 2033    | 334  | 22   |
| A16533         | 31296RHJ0  | 69,670,164                   | 826,628         | 627,866         | 5.827  | 5.5       | December 1, 2003  | December 1, 2033   | 337  | 19   |
| A16641         | 31296RLW6  | 146,877,490                  | 75,000          | 50,807          | 6.000  | 5.5       | December 1, 2003  | December 1, 2033   | 336  | 20   |
| A17666         | 31296SQT6  | 181,994,340                  | 1,901,565       | 1,482,277       | 5.750  | 5.5       | January 1, 2004   | January 1, 2034    | 336  | 19   |
| A19278         | 31296UJX0  | 1,104,590                    | 531,017         | 404,815         | 5.982  | 5.5       | July 1, 2004      | August 1, 2034     | 348  | 11   |
| A20506         | 31296WR33  | 6,630,792                    | 446,709         | 361,345         | 5.890  | 5.5       | April 1, 2004     | February 1, 2034   | 335  | 17   |
| A22623         | 31296Y4G5  | 19,375,788                   | 3,187,536       | 2,559,415       | 6.041  | 5.5       | October 1, 2004   | October 1, 2034    | 346  | 9    |
| A22441         | 31296YWA7  | 5,401,182                    | 400,682         | 382,317         | 5.875  | 5.5       | August 1, 2004    | August 1, 2034     | 344  | 11   |
| A22811         | 31297ADQ4  | 11,598,224                   | 1,000,100       | 980,382         | 5.750  | 5.5       | November 1, 2004  | November 1, 2034   | 351  | 8    |
| A22887         | 31297AF41  | 1,558,166                    | 1,000,100       | 800,679         | 5.853  | 5.5       | November 1, 2004  | November 1, 2034   | 351  | 9    |
| A22861         | 31297AFA7  | 3,007,568                    | 993,489         | 893,663         | 5.829  | 5.5       | November 1, 2004  | November 1, 2034   | 350  | 9    |
| A22980         | 31297AJZ8  | 1,170,319                    | 26,718          | 26,448          | 6.250  | 5.5       | November 1, 2004  | November 1, 2034   | 347  | 8    |
| A24481         | 31297B6S6  | 3,531,042                    | 2,017,896       | 1,990,378       | 5.864  | 5.5       | July 1, 2004      | June 1, 2034       | 344  | 14   |
| A23994         | 31297BKN4  | 4,074,375                    | 250,275         | 234,910         | 5.750  | 5.5       | June 1, 2004      | June 1, 2034       | 340  | 13   |
| A25329         | 31297C4N7  | 13,007,334                   | 943,348         | 816,144         | 5.966  | 5.5       | August 1, 2004    | August 1, 2034     | 347  | 12   |
| A25184         | 31297CXM7  | 1,825,386                    | 400,000         | 341,103         | 6.046  | 5.5       | August 1, 2004    | August 1, 2034     | 348  | 12   |
| A25708         | 31297DKV9  | 9,278,336                    | 120,470         | 118,914         | 5.875  | 5.5       | August 1, 2004    | August 1, 2034     | 347  | 12   |
| A25829         | 31297DPN2  | 32,557,431                   | 3,266,818       | 2,921,764       | 6.000  | 5.5       | August 1, 2004    | August 1, 2034     | 346  | 11   |
| A25873         | 31297DQ27  | 3,179,587                    | 684,716         | 639,872         | 6.125  | 5.5       | August 1, 2004    | August 1, 2034     | 347  | 12   |
| A27141         | 31297E5A0  | 16,073,271                   | 8,178,770       | 7,283,051       | 6.013  | 5.5       | September 1, 2004 | September 1, 2034  | 346  | 11   |
| A26446         | 31297EE T9 | 2,885,676                    | 885,876         | 532,637         | 5.875  | 5.5       | September 1, 2004 | September 1, 2034  | 348  | 10   |
| A26664         | 31297EMM5  | 49,490,969                   | 239,252         | 218,754         | 5.875  | 5.5       | September 1, 2004 | September 1, 2034  | 346  | 11   |
| A26768         | 31297EQV1  | 3,472,630                    | 307,648         | 273,670         | 6.915  | 5.5       | September 1, 2004 | September 1, 2034  | 348  | 10   |
| A26872         | 31297ET55  | 10,907,131                   | 263,307         | 232,222         | 6.063  | 5.5       | September 1, 2004 | September 1, 2034  | 346  | 11   |
| A26923         | 31297EVQ6  | 14,919,811                   | 811,072         | 664,316         | 5.954  | 5.5       | September 1, 2004 | September 1, 2034  | 347  | 10   |
| A26931         | 31297EY99  | 15,034,610                   | 384,807         | 352,805         | 5.917  | 5.5       | September 1, 2004 | September 1, 2034  | 349  | 10   |
| A28004         | 31297F3M3  | 11,079,775                   | 594,551         | 538,272         | 6.045  | 5.5       | October 1, 2004   | October 1, 2034    | 349  | 9    |
| A27478         | 31297FJX2  | 49,202,540                   | 314,726         | 267,925         | 6.000  | 5.5       | October 1, 2004   | October 1, 2034    | 348  | 10   |
| A27495         | 31297FKG7  | 25,506,689                   | 1,001,123       | 823,334         | 5.902  | 5.5       | October 1, 2004   | October 1, 2034    | 347  | 9    |
| A27526         | 31297FLF8  | 18,633,420                   | 253,619         | 237,305         | 5.953  | 5.5       | October 1, 2004   | October 1, 2034    | 348  | 9    |
| A27553         | 31297FMA8  | 29,085,020                   | 230,205         | 205,895         | 5.933  | 5.5       | October 1, 2004   | October 1, 2034    | 349  | 9    |

(1) Information is as of July 1, 2005.

| PC Pool Number | PC CUSIP  | Original PC UPB (Whole Pool) | Original PC UPB | Current PC UPB | WAC    | PC Coupon | Issue Date       | Final Payment Date | WARM | WALA |
|----------------|-----------|------------------------------|-----------------|----------------|--------|-----------|------------------|--------------------|------|------|
| A27791         | 31297FUQ4 | \$ 344,973,262               | \$ 1,132,504    | \$ 1,009,492   | 5.875% | 5.5%      | October 1, 2004  | October 1, 2034    | 349  | 10   |
| A27887         | 31297FXQ1 | 20,903,244                   | 3,384,405       | 2,880,827      | 5.939  | 5.5       | October 1, 2004  | October 1, 2034    | 348  | 9    |
| A27946         | 31297FKK2 | 40,469,755                   | 184,162         | 168,869        | 6.095  | 5.5       | October 1, 2004  | November 1, 2034   | 346  | 10   |
| A28151         | 31297GBU4 | 12,335,072                   | 1,780,991       | 1,691,986      | 5.911  | 5.5       | November 1, 2004 | November 1, 2034   | 350  | 9    |
| A28152         | 31297GBV2 | 21,257,220                   | 18,850,485      | 18,850,485     | 5.925  | 5.5       | November 1, 2004 | November 1, 2034   | 349  | 9    |
| A28267         | 31297GFG1 | 34,023,583                   | 556,536         | 515,580        | 5.922  | 5.5       | November 1, 2004 | November 1, 2034   | 348  | 9    |
| A28574         | 31297GQ38 | 29,588,925                   | 275,753         | 258,907        | 5.875  | 5.5       | November 1, 2004 | November 1, 2034   | 350  | 9    |
| A28696         | 31297GUV1 | 11,622,260                   | 822,260         | 571,811        | 6.042  | 5.5       | November 1, 2004 | December 1, 2034   | 347  | 9    |
| A28833         | 31297GY62 | 18,741,300                   | 898,192         | 852,358        | 5.895  | 5.5       | November 1, 2004 | November 1, 2034   | 347  | 9    |
| A28834         | 31297GY70 | 1,325,985                    | 1,000,100       | 991,806        | 5.890  | 5.5       | November 1, 2004 | November 1, 2034   | 352  | 9    |
| A29793         | 31297H3A5 | 5,901,242                    | 1,034,742       | 822,908        | 6.059  | 5.5       | January 1, 2005  | February 1, 2035   | 349  | 6    |
| A29806         | 31297H3P2 | 9,768,260                    | 196,831         | 178,231        | 6.035  | 5.5       | January 1, 2005  | February 1, 2035   | 354  | 6    |
| A29848         | 31297H5H8 | 8,234,764                    | 157,966         | 144,285        | 6.088  | 5.5       | January 1, 2005  | February 1, 2035   | 353  | 6    |
| A29883         | 31297H6U8 | 4,000,422                    | 401,654         | 374,562        | 5.986  | 5.5       | February 1, 2005 | February 1, 2035   | 352  | 8    |
| A29889         | 31297H7A1 | 5,482,573                    | 3,010,139       | 2,992,983      | 5.898  | 5.5       | February 1, 2005 | February 1, 2035   | 353  | 6    |
| A29008         | 31297HAH2 | 1,567,836                    | 1,350,808       | 1,340,455      | 6.125  | 5.5       | December 1, 2004 | December 1, 2034   | 352  | 8    |
| A29431         | 31297HPQ6 | 20,137,114                   | 1,002,462       | 927,296        | 5.875  | 5.5       | January 1, 2005  | January 1, 2035    | 352  | 6    |
| A29510         | 31297HR76 | 1,092,715                    | 344,958         | 342,734        | 6.000  | 5.5       | January 1, 2005  | January 1, 2035    | 353  | 7    |
| A29552         | 31297HTH2 | 18,392,774                   | 498,590         | 460,530        | 5.941  | 5.5       | January 1, 2005  | January 1, 2035    | 353  | 6    |
| A29663         | 31297HWY1 | 20,871,630                   | 200,134         | 189,793        | 5.920  | 5.5       | January 1, 2005  | January 1, 2035    | 353  | 6    |
| A29745         | 31297HZJ1 | 3,537,795                    | 368,161         | 356,528        | 6.069  | 5.5       | January 1, 2005  | February 1, 2035   | 353  | 6    |
| A29906         | 31297JAF2 | 9,131,825                    | 969,134         | 934,523        | 6.120  | 5.5       | January 1, 2005  | February 1, 2035   | 354  | 6    |
| A29961         | 31297JB61 | 24,657,546                   | 21,295,284      | 20,416,046     | 6.071  | 5.5       | January 1, 2005  | February 1, 2035   | 352  | 5    |
| A29963         | 31297JB87 | 1,079,350                    | 516,595         | 420,527        | 6.039  | 5.5       | January 1, 2005  | February 1, 2035   | 346  | 6    |
| A29934         | 31297JBB0 | 5,516,465                    | 4,774,260       | 4,205,272      | 6.039  | 5.5       | January 1, 2005  | February 1, 2035   | 346  | 6    |
| A29940         | 31297JBH7 | 1,601,272                    | 609,256         | 605,738        | 5.804  | 5.5       | February 1, 2005 | February 1, 2035   | 340  | 7    |
| A29950         | 31297JBT1 | 7,503,426                    | 5,262,435       | 4,733,896      | 5.875  | 5.5       | January 1, 2005  | February 1, 2035   | 354  | 6    |
| A30782         | 31297K2P6 | 6,596,176                    | 251,092         | 249,441        | 5.795  | 5.5       | January 1, 2005  | January 1, 2035    | 353  | 6    |
| A30012         | 31297KAM4 | 11,710,686                   | 1,034,895       | 925,727        | 5.871  | 5.5       | January 1, 2005  | January 1, 2035    | 353  | 6    |
| A30072         | 31297KCH3 | 23,575,046                   | 4,415,345       | 4,276,080      | 5.875  | 5.5       | December 1, 2004 | December 1, 2034   | 348  | 8    |
| A30571         | 31297KT44 | 2,001,713                    | 395,336         | 392,461        | 5.945  | 5.5       | January 1, 2005  | November 1, 2034   | 351  | 8    |
| A31675         | 31297L2G4 | 3,606,846                    | 120,789         | 120,219        | 5.750  | 5.5       | March 1, 2005    | January 1, 2035    | 346  | 7    |
| A31696         | 31297L3D0 | 49,228,658                   | 259,389         | 244,341        | 5.875  | 5.5       | March 1, 2005    | March 1, 2035      | 355  | 5    |
| A31702         | 31297L3K4 | 30,465,306                   | 5,106,924       | 4,708,112      | 6.000  | 5.5       | March 1, 2005    | March 1, 2035      | 354  | 5    |
| A31703         | 31297L3L2 | 32,182,974                   | 306,713         | 289,856        | 6.125  | 5.5       | March 1, 2005    | March 1, 2035      | 355  | 5    |
| A30964         | 31297LB90 | 16,500,332                   | 936,192         | 878,158        | 5.875  | 5.5       | January 1, 2005  | January 1, 2035    | 353  | 7    |
| A30935         | 31297LBC3 | 34,600,416                   | 827,512         | 783,088        | 6.010  | 5.5       | January 1, 2005  | January 1, 2035    | 352  | 6    |
| A31068         | 31297LFH8 | 3,420,350                    | 250,277         | 248,973        | 5.927  | 5.5       | February 1, 2005 | February 1, 2035   | 355  | 5    |
| A31074         | 31297LFP0 | 2,203,369                    | 2,001,780       | 1,751,764      | 6.032  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 6    |
| A31109         | 31297LGS3 | 1,015,268                    | 285,297         | 202,920        | 6.027  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 6    |
| A31131         | 31297LHG8 | 20,314,913                   | 605,255         | 565,278        | 5.875  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 5    |
| A31133         | 31297LHJ2 | 15,907,731                   | 9,663,606       | 8,693,368      | 5.992  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 5    |
| A31167         | 31297LJL5 | 8,011,725                    | 198,600         | 197,452        | 5.840  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 5    |
| A31168         | 31297LJM3 | 4,432,040                    | 195,452         | 188,056        | 5.832  | 5.5       | February 1, 2005 | February 1, 2035   | 348  | 5    |
| A31256         | 31297LMD9 | 7,020,171                    | 307,953         | 306,208        | 5.875  | 5.5       | January 1, 2005  | February 1, 2035   | 354  | 5    |
| A31264         | 31297LMM9 | 28,502,584                   | 4,580,138       | 4,387,398      | 6.044  | 5.5       | February 1, 2005 | February 1, 2035   | 349  | 6    |
| A31296         | 31297LNM8 | 49,314,238                   | 462,039         | 441,295        | 6.000  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 5    |
| A31322         | 31297LPF1 | 7,160,373                    | 7,160,373       | 5,942,848      | 5.951  | 5.5       | February 1, 2005 | February 1, 2035   | 355  | 5    |
| A31334         | 31297LPT1 | 32,406,430                   | 6,370,955       | 6,100,140      | 6.099  | 5.5       | February 1, 2005 | March 1, 2035      | 354  | 5    |
| A31339         | 31297LPV6 | 2,382,187                    | 502,687         | 499,734        | 5.875  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 5    |
| A31339         | 31297LPY0 | 2,450,148                    | 851,637         | 846,920        | 6.154  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 6    |
| A31365         | 31297LQS2 | 1,436,612                    | 26,175          | 26,033         | 5.750  | 5.5       | February 1, 2005 | February 1, 2035   | 355  | 5    |
| A31366         | 31297LQT0 | 3,788,400                    | 29,731          | 28,469         | 5.875  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 5    |
| A31409         | 31297LR69 | 17,845,121                   | 17,018,853      | 16,458,729     | 5.892  | 5.5       | February 1, 2005 | March 1, 2035      | 355  | 5    |

| PC Pool Number | PC CUSIP  | Original PC UPB (Whole Pool) | Original PC UPB | Current PC UPB | WAC    | PC Coupon | Issue Date       | Final Payment Date | WARM | WALA |
|----------------|-----------|------------------------------|-----------------|----------------|--------|-----------|------------------|--------------------|------|------|
| A31387         | 31297LRG7 | \$ 15,343,494                | \$ 318,320      | \$ 313,279     | 5.821% | 5.5%      | February 1, 2005 | February 1, 2035   | 353  | 5    |
| A31403         | 31297LRY8 | 13,077,160                   | 5,364,327       | 4,836,303      | 6.060  | 5.5       | February 1, 2005 | February 1, 2035   | 351  | 5    |
| A31457         | 31297LTN0 | 3,694,644                    | 2,001,730       | 1,991,316      | 6.000  | 5.5       | February 1, 2005 | March 1, 2035      | 353  | 5    |
| A31462         | 31297LTT7 | 6,907,745                    | 724,070         | 631,292        | 6.000  | 5.5       | February 1, 2005 | February 1, 2035   | 339  | 10   |
| A31571         | 31297LW89 | 3,316,974                    | 3,316,974       | 3,302,367      | 5.911  | 5.5       | March 1, 2005    | March 1, 2035      | 355  | 5    |
| A31574         | 31297LXB1 | 9,871,529                    | 760,676         | 736,155        | 5.933  | 5.5       | March 1, 2005    | March 1, 2035      | 355  | 5    |
| A31620         | 31297LYR5 | 10,249,419                   | 4,855,166       | 4,599,530      | 6.075  | 5.5       | March 1, 2005    | March 1, 2035      | 355  | 5    |
| A32595         | 31297M3C0 | 7,999,940                    | 4,000,000       | 399,150        | 5.824  | 5.5       | May 1, 2005      | May 1, 2035        | 357  | 3    |
| A32614         | 31297M3X4 | 5,189,895                    | 1,001,017       | 997,403        | 5.943  | 5.5       | April 1, 2005    | April 1, 2035      | 355  | 4    |
| A32672         | 31297M6H6 | 4,087,713                    | 737,328         | 735,787        | 5.809  | 5.5       | May 1, 2005      | May 1, 2035        | 357  | 2    |
| A32680         | 31297M6R4 | 13,735,838                   | 991,732         | 952,501        | 6.032  | 5.5       | April 1, 2005    | May 1, 2035        | 357  | 3    |
| A32681         | 31297M6S2 | 15,462,295                   | 13,999,074      | 13,763,650     | 5.860  | 5.5       | April 1, 2005    | May 1, 2035        | 357  | 3    |
| A32693         | 31297M7E2 | 1,221,100                    | 726,060         | 591,041        | 5.771  | 5.5       | May 1, 2005      | May 1, 2035        | 358  | 2    |
| A32694         | 31297M7F9 | 7,539,100                    | 819,436         | 817,657        | 5.829  | 5.5       | May 1, 2005      | May 1, 2035        | 356  | 2    |
| A32425         | 31297MVS4 | 6,265,500                    | 587,543         | 585,644        | 5.874  | 5.5       | May 1, 2005      | May 1, 2035        | 356  | 2    |
| A33545         | 31297N5E2 | 12,262,015                   | 1,001,055       | 965,424        | 6.625  | 5.5       | February 1, 2005 | February 1, 2035   | 344  | 14   |
| A33584         | 31297N6V3 | 5,458,112                    | 4,235,352       | 4,235,352      | 5.750  | 5.5       | March 1, 2005    | March 1, 2035      | 353  | 5    |
| A32703         | 31297NAC0 | 7,000,202                    | 1,000,300       | 962,209        | 5.821  | 5.5       | May 1, 2005      | May 1, 2035        | 347  | 4    |
| A32706         | 31297NAF3 | 5,939,148                    | 5,939,148       | 5,921,370      | 6.072  | 5.5       | April 1, 2005    | May 1, 2035        | 357  | 3    |
| A32708         | 31297NAH9 | 6,641,930                    | 6,641,930       | 6,622,326      | 6.044  | 5.5       | April 1, 2005    | May 1, 2035        | 357  | 3    |
| A32753         | 31297NBW5 | 13,806,261                   | 13,777,942      | 13,309,511     | 6.048  | 5.5       | April 1, 2005    | May 1, 2035        | 355  | 3    |
| A32765         | 31297NCA2 | 4,651,150                    | 935,762         | 893,575        | 5.820  | 5.5       | May 1, 2005      | May 1, 2035        | 358  | 2    |
| A32767         | 31297NCC8 | 9,124,861                    | 7,940,021       | 7,922,674      | 5.821  | 5.5       | May 1, 2005      | May 1, 2035        | 358  | 2    |
| A32825         | 31297ND60 | 9,489,580                    | 5,000,500       | 4,989,537      | 5.814  | 5.5       | May 1, 2005      | May 1, 2035        | 358  | 2    |
| A32847         | 31297NEU6 | 4,574,639                    | 2,752,043       | 2,746,352      | 5.822  | 5.5       | May 1, 2005      | May 1, 2035        | 358  | 2    |
| A32848         | 31297NEV4 | 1,323,128                    | 875,548         | 875,542        | 5.824  | 5.5       | May 1, 2005      | May 1, 2035        | 343  | 2    |
| A32895         | 31297NGC4 | 4,708,962                    | 3,900,102       | 3,892,211      | 5.837  | 5.5       | May 1, 2005      | May 1, 2035        | 358  | 2    |
| A32896         | 31297NGD2 | 7,121,000                    | 614,991         | 613,674        | 5.864  | 5.5       | May 1, 2005      | May 1, 2035        | 358  | 2    |
| A32897         | 31297NGE0 | 1,492,850                    | 200,020         | 199,615        | 5.921  | 5.5       | May 1, 2005      | May 1, 2035        | 358  | 2    |
| A33037         | 31297NLS3 | 133,685,043                  | 472,472         | 446,950        | 5.875  | 5.5       | January 1, 2005  | January 1, 2035    | 352  | 6    |
| A33060         | 31297NMH6 | 75,309,809                   | 1,009,713       | 952,541        | 5.875  | 5.5       | January 1, 2005  | January 1, 2035    | 353  | 6    |
| A33176         | 31297NQ58 | 7,987,852                    | 3,003,393       | 2,873,816      | 6.292  | 5.5       | February 1, 2005 | February 1, 2035   | 351  | 7    |
| A33156         | 31297NQH2 | 24,493,806                   | 2,002,262       | 1,835,864      | 5.904  | 5.5       | February 1, 2005 | February 1, 2035   | 353  | 6    |
| A33201         | 31297NRW8 | 28,142,025                   | 1,012,896       | 877,304        | 6.061  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 6    |
| A33249         | 31297NTE6 | 68,141,452                   | 2,007,582       | 1,891,308      | 5.875  | 5.5       | February 1, 2005 | February 1, 2035   | 352  | 6    |
| A33282         | 31297NUF1 | 13,702,965                   | 675,161         | 648,216        | 5.875  | 5.5       | February 1, 2005 | February 1, 2035   | 352  | 7    |
| A33300         | 31297NUZ7 | 9,660,883                    | 5,764,077       | 5,481,980      | 6.039  | 5.5       | February 1, 2005 | February 1, 2035   | 353  | 6    |
| A33341         | 31297NWA0 | 13,976,687                   | 931,343         | 925,903        | 5.875  | 5.5       | February 1, 2005 | February 1, 2035   | 353  | 6    |
| A33360         | 31297NWV4 | 22,110,146                   | 5,740,692       | 5,412,773      | 6.000  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 5    |
| A33385         | 31297NXN1 | 4,649,292                    | 999,900         | 943,028        | 6.101  | 5.5       | February 1, 2005 | February 1, 2035   | 353  | 6    |
| A33387         | 31297NYQ4 | 20,764,470                   | 15,966,368      | 14,465,392     | 5.925  | 5.5       | February 1, 2005 | February 1, 2035   | 352  | 6    |
| A33407         | 31297NYC4 | 30,362,397                   | 1,070,010       | 1,019,990      | 6.016  | 5.5       | February 1, 2005 | February 1, 2035   | 353  | 6    |
| A33411         | 31297NYG5 | 3,651,617                    | 349,761         | 329,232        | 6.122  | 5.5       | February 1, 2005 | February 1, 2035   | 354  | 6    |
| A33417         | 31297NYN0 | 8,663,762                    | 58,055          | 54,994         | 6.053  | 5.5       | February 1, 2005 | February 1, 2035   | 350  | 6    |
| A33421         | 31297NYS9 | 47,166,470                   | 4,080,144       | 3,866,210      | 5.871  | 5.5       | February 1, 2005 | February 1, 2035   | 353  | 5    |
| A33441         | 31297NZE9 | 98,498,773                   | 1,003,618       | 966,441        | 5.875  | 5.5       | February 1, 2005 | February 1, 2035   | 353  | 6    |
| A33601         | 31297PAA9 | 2,281,314                    | 579,355         | 576,840        | 5.908  | 5.5       | March 1, 2005    | March 1, 2035      | 351  | 6    |
| A33667         | 31297PCC3 | 181,188,398                  | 949,781         | 927,881        | 5.985  | 5.5       | March 1, 2005    | March 1, 2035      | 353  | 5    |
| A33709         | 31297PDN8 | 88,226,693                   | 65,745          | 63,836         | 5.750  | 5.5       | March 1, 2005    | March 1, 2035      | 354  | 5    |
| A33710         | 31297PDP3 | 119,776,535                  | 10,497,472      | 10,497,851     | 5.875  | 5.5       | March 1, 2005    | March 1, 2035      | 354  | 5    |
| A33711         | 31297PDQ1 | 32,409,167                   | 16,758,565      | 16,077,850     | 6.000  | 5.5       | March 1, 2005    | March 1, 2035      | 355  | 5    |
| A33770         | 31297PEK2 | 11,902,786                   | 11,902,786      | 11,754,145     | 5.750  | 5.5       | March 1, 2005    | March 1, 2035      | 352  | 5    |
| A33773         | 31297PFN6 | 2,334,455                    | 499,289         | 497,226        | 6.125  | 5.5       | March 1, 2005    | March 1, 2035      | 354  | 5    |
| A33783         | 31297PFY2 | 163,778,483                  | 1,000,000       | 982,455        | 5.750  | 5.5       | March 1, 2005    | March 1, 2035      | 354  | 5    |

| PC Pool Number | PC CUSIP  | Original PC UPB (Whole Pool) | Original PC UPB           | Current PC UPB    | WAC              | PC Coupon | Issue Date    | Final Payment Date | WARM          | WALA        |
|----------------|-----------|------------------------------|---------------------------|-------------------|------------------|-----------|---------------|--------------------|---------------|-------------|
| A34153         | 31297PTJ0 | \$ 1,749,334                 | \$ 115,292                | \$ 114,803        | 5.961%           | 5.5%      | April 1, 2005 | April 1, 2035      | 354           | 4           |
| A35374         | 31297Q6K0 | 15,294,536                   | 2,000,000                 | 1,962,997         | 5.866            | 5.5       | June 1, 2005  | June 1, 2035       | 358           | 1           |
| A34573         | 31297QCJ6 | 1,999,778                    | 919,371                   | 919,371           | 5.793            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 3           |
| A34621         | 31297QD22 | 9,041,855                    | 25,572                    | 24,896            | 6.022            | 5.5       | April 1, 2005 | April 1, 2035      | 354           | 3           |
| A34604         | 31297QDH9 | 17,488,709                   | 837,350                   | 833,852           | 5.750            | 5.5       | April 1, 2005 | April 1, 2035      | 356           | 3           |
| A34654         | 31297QE39 | 151,085,346                  | 1,022,285                 | 1,011,827         | 5.750            | 5.5       | April 1, 2005 | April 1, 2035      | 355           | 3           |
| A34661         | 31297QFA2 | 296,861,385                  | 81,130,900                | 80,053,652        | 5.750            | 5.5       | April 1, 2005 | April 1, 2035      | 355           | 4           |
| A34662         | 31297QFB0 | 276,536,891                  | 47,382,055                | 46,408,847        | 5.875            | 5.5       | April 1, 2005 | April 1, 2035      | 355           | 4           |
| A34669         | 31297QFJ3 | 33,858,761                   | 766,138                   | 758,543           | 5.900            | 5.5       | May 1, 2005   | May 1, 2035        | 355           | 3           |
| A34682         | 31297QFX2 | 34,286,056                   | 1,000,100                 | 997,737           | 5.885            | 5.5       | May 1, 2005   | May 1, 2035        | 355           | 3           |
| A34697         | 31297QGE3 | 20,390,768                   | 5,462,361                 | 5,449,503         | 5.875            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 2           |
| A34698         | 31297QGF0 | 20,201,673                   | 786,615                   | 778,660           | 5.875            | 5.5       | May 1, 2005   | May 1, 2035        | 358           | 2           |
| A34727         | 31297QHC6 | 18,067,655                   | 16,998,300                | 16,960,633        | 6.128            | 5.5       | May 1, 2005   | May 1, 2035        | 358           | 2           |
| A34728         | 31297QHD4 | 7,168,614                    | 7,168,614                 | 7,003,122         | 6.091            | 5.5       | May 1, 2005   | May 1, 2035        | 358           | 2           |
| A34733         | 31297QHJ1 | 23,807,521                   | 999,500                   | 990,665           | 6.076            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 2           |
| A34790         | 31297QKB4 | 3,008,150                    | 987,268                   | 985,315           | 6.073            | 5.5       | May 1, 2005   | May 1, 2035        | 358           | 2           |
| A34834         | 31297QLP2 | 44,732,696                   | 441,268                   | 440,317           | 5.948            | 5.5       | May 1, 2005   | May 1, 2035        | 358           | 2           |
| A34868         | 31297QMR7 | 5,546,029                    | 2,946,289                 | 2,940,007         | 5.905            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 3           |
| A34909         | 31297QN21 | 46,960,771                   | 595,908                   | 591,760           | 6.000            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 2           |
| A34905         | 31297QNW5 | 48,315,082                   | 6,185,022                 | 6,171,591         | 5.875            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 3           |
| A34932         | 31297QPR4 | 6,726,300                    | 4,000,400                 | 3,572,107         | 5.887            | 5.5       | May 1, 2005   | May 1, 2035        | 358           | 2           |
| A34933         | 31297QPS2 | 6,469,470                    | 3,750,263                 | 3,623,920         | 5.853            | 5.5       | May 1, 2005   | May 1, 2035        | 353           | 2           |
| A34960         | 31297QQM4 | 6,251,597                    | 691,052                   | 689,646           | 5.994            | 5.5       | May 1, 2005   | May 1, 2035        | 358           | 2           |
| A34962         | 31297QQP7 | 18,269,507                   | 12,034,678                | 12,007,062        | 5.806            | 5.5       | May 1, 2005   | May 1, 2035        | 349           | 2           |
| A34986         | 31297QRF8 | 48,936,624                   | 3,274,175                 | 3,213,292         | 6.116            | 5.5       | June 1, 2005  | June 1, 2035       | 358           | 2           |
| A35077         | 31297QUA5 | 5,371,403                    | 5,000,000                 | 4,994,932         | 5.944            | 5.5       | June 1, 2005  | June 1, 2035       | 352           | 2           |
| A35098         | 31297QUX5 | 13,170,269                   | 1,011,774                 | 1,010,698         | 5.944            | 5.5       | June 1, 2005  | June 1, 2035       | 352           | 2           |
| A35406         | 31297RAF4 | 1,172,650                    | 1,172,650                 | 1,171,483         | 6.000            | 5.5       | June 1, 2005  | June 1, 2035       | 359           | 2           |
| A35408         | 31297RAH0 | 2,114,700                    | 1,000,000                 | 998,965           | 6.000            | 5.5       | June 1, 2005  | June 1, 2035       | 354           | 1           |
| A35436         | 31297RBD8 | 13,759,058                   | 8,188,226                 | 8,179,702         | 5.841            | 5.5       | June 1, 2005  | June 1, 2035       | 357           | 1           |
| A35528         | 31297RD95 | 8,803,678                    | 7,786,107                 | 7,778,878         | 6.375            | 5.5       | June 1, 2005  | June 1, 2035       | 359           | 1           |
| A35567         | 31297RF7  | 14,929,481                   | 5,775,172                 | 5,769,437         | 6.016            | 5.5       | June 1, 2005  | June 1, 2035       | 359           | 1           |
| A38882         | 31297U2P4 | 124,250,951                  | 61,051,907                | 60,303,416        | 6.040            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 2           |
| A38907         | 31297U3Q1 | 22,985,938                   | 11,276,904                | 11,252,550        | 5.875            | 5.5       | May 1, 2005   | May 1, 2035        | 358           | 2           |
| A38940         | 31297U4Z0 | 92,202,429                   | 26,602,429                | 26,223,474        | 5.906            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 3           |
| A38941         | 31297U5A4 | 36,956,803                   | 956,803                   | 930,619           | 5.905            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 3           |
| A38942         | 31297U5B2 | 103,346,823                  | 156,723                   | 153,077           | 5.906            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 3           |
| A38950         | 31297U5K2 | 16,464,923                   | 601,341                   | 600,102           | 6.356            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 3           |
| A38755         | 31297UWQ9 | 31,946,349                   | 270,000                   | 265,731           | 5.936            | 5.5       | May 1, 2005   | May 1, 2035        | 356           | 2           |
| A38820         | 31297UYR5 | 32,719,746                   | 5,302,444                 | 5,288,865         | 5.926            | 5.5       | May 1, 2005   | May 1, 2035        | 356           | 2           |
| A38827         | 31297UY0  | 217,039,109                  | 174,545,769               | 173,623,906       | 5.905            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 3           |
| A38868         | 31297UZ94 | 24,061,700                   | 4,332,771                 | 4,273,834         | 5.875            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 2           |
| A39003         | 31297VAC2 | 60,523,673                   | 43,708,093                | 43,605,439        | 5.972            | 5.5       | May 1, 2005   | June 1, 2035       | 356           | 2           |
| A39006         | 31297VAF5 | 124,941,332                  | 32,706,993                | 32,211,072        | 5.962            | 5.5       | May 1, 2005   | June 1, 2035       | 356           | 2           |
| A39011         | 31297VAL2 | 53,274,070                   | 12,918,755                | 12,918,755        | 5.944            | 5.5       | May 1, 2005   | June 1, 2035       | 356           | 2           |
| A39059         | 31297VB49 | 147,668,551                  | 13,966,828                | 13,833,235        | 5.968            | 5.5       | May 1, 2005   | June 1, 2035       | 355           | 2           |
| A39035         | 31297VBC1 | 42,543,083                   | 806,875                   | 795,143           | 5.913            | 5.5       | May 1, 2005   | May 1, 2035        | 357           | 3           |
| A39048         | 31297VBR8 | 45,607,091                   | 15,000,000                | 14,865,566        | 6.037            | 5.5       | May 1, 2005   | June 1, 2035       | 358           | 2           |
|                |           |                              | <u>\$2,044,000,000(2)</u> | <u>14,865,566</u> | <u>5.930%(3)</u> |           |               |                    | <u>349(3)</u> | <u>9(3)</u> |

(2) Total may not equal sum of column due to rounding.  
(3) Weighted average by principal balance.

**GLOSSARY OF TERMS USED IN THE PC SCHEDULE**

Capitalized terms used but not defined in this Glossary are defined in our Mortgage Participation Certificates Offering Circular, dated July 1, 2004, or in any related pool supplements (together, the “**PC Offering Circular**”).

**PC Pool Number** — Unique six-character designation assigned to identify each Freddie Mac PC Pool. The first two or three characters are known as the “Prefix.” Freddie Mac’s Internet Web-Site ([www.freddiemac.com](http://www.freddiemac.com)) provides a current list of Prefixes and their description.

**PC CUSIP** — Unique nine-character designation assigned to each PC Pool and used to identify PC pool on book-entry records of Federal Reserve Bank.

**Original PC UPB (Whole Pool)** — Original Unpaid Principal Balance (OUPB) of entire PC Pool of which the PCs included in REMIC Pool are a part. The OUPB of a PC Pool is determined as of a certain date.

**Original PC UPB** — OUPB of the PCs included in REMIC Pool.

**Current PC UPB** — Unpaid Principal Balance (UPB) of the PCs included in REMIC Pool, as of the beginning of the month of formation of the REMIC Pool.

**WAC** — Most recently disclosed weighted average of the coupons of mortgages contained in each PC Pool included in REMIC Pool, as of the settlement date of REMIC Pool.

**PC Coupon** — Annual rate of interest at which interest is passed through to holder of a PC.

**Issue Date** — Corresponds to first day of the month of formation of the PC Pool.

**Final Payment Date** — Corresponds to first day of the month in which the Final Payment Date for PC Pool occurs.

**WARM** — Most recently disclosed, calendar-adjusted weighted average of the remaining terms to maturity (in months) of mortgages contained in each PC Pool included in the REMIC Pool, as of settlement date of REMIC Pool.

**WALA** — Most recently disclosed, calendar-adjusted, weighted average of the number of months since note origination of the mortgages contained in each PC Pool included in the REMIC Pool, as of the settlement date of the REMIC Pool.

If you intend to purchase the Offered Certificates, you should rely only on the information in this Supplement, the Offering Circular Supplement and the Offering Circular, including the information in the disclosure documents that we have incorporated by reference. We have not authorized anyone to provide you with different information.

This Supplement, the Offering Circular Supplement, the Offering Circular and the incorporated documents may not be correct after their dates.

We are not offering the Offered Certificates in any jurisdiction that prohibits their offer.

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**\$2,044,000,000**

**Freddie Mac**

**Reference REMIC<sup>SM</sup>  
Series R002**



*Lead Underwriters*

**Deutsche Bank Securities  
Morgan Stanley  
UBS Investment Bank**

*Co-Underwriters*

**Credit Suisse First Boston  
Goldman, Sachs & Co.  
Lehman Brothers  
Merrill Lynch & Co.  
RBS Greenwich Capital**

**July 8, 2005**