



Reference REMICSM Securities

A Mortgage-Backed Securities Investment Innovation Offered by Freddie Mac

April 2005



We make home possible™

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Reference REMIC securities: product description

- Quarterly issuance of REMIC securities with a guaranteed maturity class (GMC) offered through a syndicate underwriting group; initial Reference REMIC security expected to be at least \$2 billion
- Minimum GMC tranche size of \$1 billion with shortened stated final maturity date guaranteed by Freddie Mac (e.g., 3/5/7/10/12 year)
- Integrated into Freddie Mac's Reference suite of products, Reference Bills, Reference Notes and Euro Reference Notes, featuring:
 - » Liquidity
 - » Transparency
 - » Calendar-based predictability
- Designed to further Freddie Mac's housing mission by broadening the investor base for mortgage-backed securities

More liquid than traditional structured securities

- Quarterly issuance commitment, GMC minimum tranche size of \$1 billion with multiple offerings of each tranche intended
- Syndication process ensures broad dealer sponsorship and secondary market support
- First REMIC (CMO) available for trading on TradeWeb® platform

Transparent structures and pricing

- Syndication process ensures transparent trade pricing at market clearing levels
- Intraday and daily closing prices posted to TradeWeb; daily pricing posted to Bloomberg
- PCs underlying the offered GMC are disclosed prior to pricing
- Disclosure available on www.freddiemac.com/mbs and other third party data sources
- Identified as the R series (e.g., R001)

More predictable securities

- Pre-announced quarterly issuance calendar
- Maximum two Reference REMIC GMC deals issued per quarter
- Average life extension limited by shortened stated final maturity date
- Backed by Freddie Mac Gold PCs

Reference REMIC securities: illustrative calendar

April 2005

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	Factors Released	8	9
10	R001 Offering Circular Supplement Printed	11	30-yr REG settle R001 Base REMIC Issued	13	TradeWeb Composite Screen Online	15
17	15-yr REG settle	18	R001 GMC Offered	20	21	22
24	25	26	27	28	29	30

Reference REMIC securities: pricing

Pricing on TradeWeb¹ Platform

Composite Monitor Sample

Customer Inquiry Trade Ticket Sample



TradeWeb MBS
Freddie Mac GMC OTR

7yr GMC


Ticker	Cusip	Opn	Collateral	Maturity	Factor	Speed	Avg. Life	Spread	Change	Dir
FHRR R001	C150R10UB	4.50	GLD15 5.0	03/15/15	1.0000000	215 PSA	3.438	72.0 / 70.0	-0.5/-1.0	2 - 3

10yr GMC

Mty	Price (Bid)	Change	Yield (Bid)	Change
2 yr	99-122	0-016	3.709	2.9
3 yr	98-17+	0-03+	3.903	4.0
5 yr	99-062	0-05+	4.180	3.9
10 yr	95-292	0-06+	4.518	2.4

TradeWeb Rates

Main MBS30 MBS15 FN30 FN15 PC30 PC15 GN30 Swap30 Swap15 B3111 GMC MBS COMM



GMC OUTRIGHT TRADE TICKET

YOU SELL : FHRR R001 CUSIP : 31295EX96
4.5 / GLD15 4.5 03/15/2015

Original Face (m) 15,000 1,000
Factor : 1.0000000 Request Bid
Current Face : 15,000,000
Prepayment : 215 PSA
Average Life : 3.438
Spread : 72.0
Trade Date : 04/19/05
Settlement : 04/22/05 Corp

SELL None

LEH DB
UBS GS
MDSW GCM
BAS HSBC
BARC JPM
BEAR LEH
C MER
CSFB WACH
CSC WMCC

Account # Accts 1 ID PIN
Dir Note TO ALL

Send Cancel

New information successfully retrieved.

Main Trsy Agcy MBS Euvy Plan CP ADN Corp SMKR Tid Bldt

¹Freddie Mac is not responsible for pricing and other information about its securities posted on Thomson TradeWeb.

Reference REMIC securities: attributes comparison

Product	TradeWeb Eligibility	Daily Closes	Issuance Calendar	Extension Protection	Syndicate Led
Reference REMIC	√	√	√	√	√
Reference Notes	√	√	√	√	√
Syndicated Callables	√	√		√	√
TBA Passthroughs	√	√			
ABS				√ *	√
REMIC securities				√ *	
Specified Pools	√				

* Some, not all REMIC and ABS issuances, are extension protected

Reference REMIC securities: product details

Reference REMIC Product Details	
Underlying Gold PCs	PCs underlying the offered GMC are disclosed prior to pricing
Guaranteed Maturity Class (GMC)	Varying maturities based on market conditions (e.g., 3/5/7/10/12-year)
Structure	Announced during pre-marketing period
GMC Tranche Size	Minimum of \$1 billion
REMIC Size	Minimum REMIC size subject to GMC tranche size
Offering Frequency for 2005	Calendar-based, quarterly issuance. GMC tranche offerings are intended up to once per month throughout the quarter
Concurrent Reference REMIC Deals	Yes, for deals backed by underlying PCs of different terms or coupons, but no more than 2 deals per quarter
Distribution Period	From initial offering settlement date to the earlier of: <ul style="list-style-type: none"> ° 90 days or ° Subsequent issuance of Reference REMIC security backed by underlying Gold PCs of the same mortgage term and coupon
Re-REMIC Eligibility	Re-REMICs will be available following distribution period
MACR Eligibility	MACR exchanges will be available following distribution period
TradeWeb Eligibility	Yes