

Offering Circular Supplement
(To Offering Circular
Dated December 31, 2007)

\$627,567,562
Freddie Mac
Multiclass Certificates, Series 3480



Offered Classes: REMIC Classes shown below and MACR Classes shown on *Appendix A*

Offering Terms: The underwriter named below is offering the Classes in negotiated transactions at varying prices; we have agreed to purchase all of SA and Z

Closing Date: August 29, 2008

REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
Group 1						
FA	\$150,000,000	SC/GMC/SEQ	(2)	FLT	31397WXB6	August 15, 2012
FX(3)	150,000,000	SC/SEQ	(2)	FLT	31397YAD3	November 15, 2028
SA	150,000,000	SC/NTL(SEQ)	(2)	INV/IO	31397YAG6	November 15, 2028
Z	37,500,000	SC/SEQ	5.5%	FIX/Z	31397YAH4	November 15, 2028
Group 2						
A	103,045,944	SEQ	5.5	FIX	31397Y 6 S 5	December 15, 2034
BE	40,640,276	SEQ	5.5	FIX	31397Y6W6	August 15, 2038
Group 3						
GA	51,308,000	SEQ	6.0	FIX	31397Y 7 A 3	January 15, 2022
GZ	30,000,000	SEQ	6.0	FIX/Z	31397Y 7 G 0	August 15, 2038
Group 4						
KF	10,234,760	SC/NTL(PT)	(2)	INV/IO	31397Y 7 H 8	May 15, 2036
SK	2,489,813	SC/PT	(2)	INV/S	31397Y A 3 5	May 15, 2036
TK	979,598	SC/PT	(2)	INV/S	31397Y A 4 3	May 15, 2036
Group 5						
AG	183,123,534	SEQ	5.7	FIX	31397Y A J 0	February 15, 2037
BI	9,156,176	NTL(SEQ)	6.0	FIX/IO	31397Y A L 5	February 15, 2037
VA	13,572,396	AD/SEQ	6.0	FIX	31397YAM3	June 15, 2019
VZ	14,908,001	SEQ	6.0	FIX/Z	31397YAN1	August 15, 2038
Residual						
R	0	NPR	0.0	NPR	31397Y 7 J 4	August 15, 2038
RA	0	NPR	0.0	NPR	31397Y 7 K 1	August 15, 2012
RS	0	NPR	0.0	NPR	31397Y 7 L 9	August 15, 2038

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

(2) See *Terms Sheet — Interest*.

(3) This Class backs the Guaranteed Maturity Class and will not be offered initially. See *General Information — Structure of Transaction*.

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. These payments 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.

Merrill Lynch & Co.

August 1, 2008

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, Inverse Floating Rate, Accrual 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.

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

LIBOR Levels Can Reduce Your Yield if You Own a Floating Rate or Inverse Floating Rate Class. The yield on your Certificates could be lower than you expect if:

- You buy a Floating Rate Class and LIBOR levels are lower than you expect.
- You buy an Inverse Floating Rate Class and LIBOR levels are higher than you expect.

If you buy an Interest Only Inverse Floating Rate Class, you may not even recover your investment if LIBOR levels are high or prepayments are fast.

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. The underwriter named on the front cover (the “**Underwriter**”) intends to make a market for the purchase and sale of the Certificates after they are issued, but has 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.

Our Multiclass Certificates Offering Circular dated December 31, 2007 (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 September 2008.

Form of Classes

Regular and MACR Classes: Book-entry on Fed System

Residual Classes: Certificated

Interest

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

The Floating Rate and Inverse Floating Rate Classes bear interest as shown in the following table. The initial Class Coupons apply only to the first Accrual Period. We determine LIBOR using the BBA Method.

Class	Initial Class Coupon	Class Coupon Formula	Class Coupon Subject to	
			Minimum Rate	Maximum Rate
Group 1				
FA	2.6%	LIBOR + 0.14%	0.14%	None*
FX	2.6	LIBOR + 0.14%	0.14	5.5%
SA	2.9	5.36% – LIBOR	0	5.36
Group 4				
KF	3.53312	6.0% – LIBOR	0	6.0
SK	15.01575999	25.49999999% – (LIBOR × 4.25)	0	25.49999999
TK	8.5	135.99998512% – (LIBOR × 21.24999752)	0	8.5

* Holders of FA have the right to receive any payments of interest in excess of 5.5% from Freddie Mac, in its corporate capacity, under the FA Contract described under *Payments — Interest — The FA Contract*. Without the FA Contract, the Class Coupon for FA would be subject to a maximum rate of 5.5%.

See *Appendix V* to the Offering Circular and *Payments — Interest*.

Notional Classes

<u>Class</u>	<u>Original Notional Principal Amount</u>	<u>Reduces Proportionately With</u>
Group 1		
SA	\$150,000,000	FX (SC/SEQ)
Group 2		
AI*	\$ 9,367,813	A (SEQ)
Group 3		
GI*	\$ 8,551,333	GA (SEQ)
Group 4		
KF	\$ 10,234,760	SK (SC/PT)
Group 5		
BI	\$ 9,156,176	AG (SEQ)

* MACR Class.

See *Payments — Interest — Notional Classes*.

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 for a description of MACR Certificates and exchange procedures and fees.

Principal

REMIC Classes

On each Payment Date, we pay:

Group 1

- SC/
Sequential
Pay { • The Group 1 Asset Principal Amount and the Z Accrual Amount to FX and Z, in that order, until retired
- SC/GMC/
Sequential
Pay { •• On each Payment Date, principal payments allocated to FX, as described above, will be distributed to FA, while outstanding

Group 2

- Sequential
Pay { • The Group 2 Asset Principal Amount to A and BE, in that order, until retired

Group 3

- Sequential
Pay { • The Group 3 Asset Principal Amount and the GZ Accrual Amount to GA and GZ, in that order, until retired

Group 4

- SC/Pass-
Through { • The Group 4 Asset Principal Amount to SK and TK, pro rata, until retired

Group 5

Accretion
Directed
and Accrual

- The VZ Accrual Amount to VA, until retired, and then to VZ

Sequential
Pay

- The Group 5 Asset Principal Amount to AG, VA and VZ, in that order, until retired

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 an Upper-Tier REMIC Pool, a Lower-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, RA and RS will be “**Residual Classes**” and the other Classes shown on the front cover, other than the interest in FA that corresponds to the FA Contract described under *Payments — Interest — The FA Contract*, 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.

Weighted Average Lives (in years)*

Group 1

	PSA Prepayment Assumption				
	0%	100%	184%	300%	400%
FA	3.6	2.2	1.4	1.1	0.8
FX and SA	6.1	2.2	1.4	1.1	0.8
Z	11.6	4.9	3.2	2.2	1.6
Group 1 Assets	8.1	2.9	1.8	1.3	1.0

Group 2

	PSA Prepayment Assumption				
	0%	100%	184%	300%	400%
A, AB, AC and AI	17.4	6.0	3.7	2.3	1.7
BE	28.2	19.6	14.6	10.0	7.6
Group 2 Assets	20.5	9.8	6.8	4.5	3.4

Group 3

	PSA Prepayment Assumption				
	0%	100%	254%	450%	600%
GA, GB, GC, GD, GE and GI	7.7	3.5	1.9	1.2	0.9
GZ	23.6	15.4	9.2	5.6	4.1
Group 3 Assets	20.8	10.2	5.3	3.0	2.2

Group 4

	PSA Prepayment Assumption				
	0%	100%	254%	450%	600%
KF, SK, TK and Group 4 Assets	25.2	19.4	3.6	0.7	0.4

* 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.

Group 5

	PSA Prepayment Assumption				
	0%	100%	242%	350%	500%
AG and BI	19.4	8.0	4.0	2.7	1.9
BD	29.2	23.4	15.7	11.5	8.0
VA	6.0	6.0	6.0	5.6	4.5
VZ	29.2	23.4	15.7	12.0	8.7
Group 5 Assets	20.8	10.1	5.5	3.9	2.7

The Assets

The Group 1 and 4 Assets (the “**Multiclass Assets**”) consist of:

Group	Class	Percentage of Class in This Series	Balance in This Series	Class Factor for Month of Closing Date	Class Coupon	Principal/Interest Type	Final Payment Date
1	2533-B	53.3684759259%	\$115,275,908	1.00000000	5.5%	SEQ/FIX	November 15, 2028
	2808-PD	9.5375985545	7,548,437	1.00000000	5.5	PAC/FIX	April 15, 2027
	2828-ER	53.3684750733	29,117,840	1.00000000	5.5	PAC/FIX	February 15, 2028
	2832-PC(1)	53.3684767437	35,557,815	1.00000000	5.5	PAC/FIX	December 15, 2027
4	3150-AS	50.9477781127	3,469,411	0.67481401	(2)	SCH/INV/S	May 15, 2036

(1) MACR Class.

(2) See *Exhibit V*.

The Group 2, 3 and 5 Assets (the “**PC Assets**”) consist of Freddie Mac PCs with the following characteristics:

Group	Principal Balance	Original Term (in years)	Interest Rate
2	\$143,686,220	30	5.5%
3	81,308,000	30	6.0
5	211,603,931	30	6.0

We have agreed to sell the Group 1 Assets to the Underwriter for inclusion in this Series.

The assets of this Series also include the FA Contract described under *Payments — Interest — The FA Contract*.

See *General Information — Structure of Transaction* and *Exhibits I* through *V*.

We will publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. See *Available Information*.

Mortgage Characteristics (as of August 1, 2008)

Multiclass Assets — Mortgage Characteristics

Group	Series	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Per Annum Interest Rate	Per Annum Interest Rate of Related PCs
1	2533	276	69	6.107%	5.5%
	2808	300	51	5.950	5.5
	2828	299	52	5.965	5.5
	2832	301	51	5.894	5.5
4	3150	326	29	6.435	6.0

PC Assets — Assumed Mortgage Characteristics

<u>Group</u>	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
2	\$143,686,220	322	32	6.020%	5.5%
3	81,308,000	333	25	6.472	6.0
5	211,603,931	329	28	6.432	6.0

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

See *General Information — The Mortgages*.

AVAILABLE INFORMATION

We registered our common stock with the U.S. Securities and Exchange Commission (the “**SEC**”) under the Securities Exchange Act of 1934 (the “**Exchange Act**”), effective July 18, 2008. As a result, we now file annual, quarterly and current reports, proxy statements and other information with the SEC. Prior to July 18, 2008, we prepared an annual Information Statement (containing annual financial disclosures and audited consolidated financial statements) and Information Statement Supplements (containing periodic updates to the annual Information Statement).

As described below, we incorporate certain documents by reference in this Supplement, which means that we are disclosing information to you by referring you to those documents rather than by providing you with separate copies. We incorporate the following documents by reference in this Supplement:

- Our proxy statement, and all documents that we file with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act, after July 18, 2008 and prior to the completion of the offering of the Certificates, excluding any information that we may “furnish” to the SEC but that is not deemed to be “filed.”
- Our Registration Statement on Form 10, in the form declared effective by the SEC on July 18, 2008.
- Our Mortgage Participation Certificates Offering Circular dated March 17, 2008 and the related Offering Circular Supplement dated July 18, 2008, which together describe Gold PCs generally.
- Our Giant and Other Pass-Through Certificates Offering Circular dated December 31, 2007 and the related Offering Circular Supplement dated July 18, 2008, which together describe Gold Giant PCs generally.
- If you are investing in a Group 1 or 4 Class, our Offering Circular Supplements for the related Multiclass Assets (each, a “**Multiclass Asset Offering Circular**”), the front covers, terms sheets and, if applicable, MACR table from which are in *Exhibits I* through *V*.

These documents are collectively referred to as the “**Incorporated Documents**” and are considered part of this Supplement. You should purchase Certificates only if you have read and understood this Supplement, the Offering Circular and the Incorporated Documents. Information that we incorporate by reference will automatically update information in this Supplement. We will also publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. You should rely only on the most current information provided or incorporated by reference in this Supplement and any applicable Supplemental Statement.

You may read and copy any document we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC’s website at <http://www.sec.gov>.

You can obtain, without charge, copies of the Incorporated Documents, any documents we subsequently file with the SEC, the Trust Agreement and current information concerning the Assets and Certificates, as well as the disclosure documents and current information for any other securities we issue, from our Investor Inquiry Department or our internet website as described on page 4 of the Offering Circular. You can also obtain the documents listed above from the Underwriter at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Prospectus Department
44B Colonial Drive
Piscataway, New Jersey 08854
(732) 885-2760

GENERAL INFORMATION

The Trust Agreement

We will form a trust fund (the “**Trust Fund**”) to hold the Assets and the FA Contract described below and to issue the Certificates, each pursuant to the Multiclass Certificates Master Trust Agreement dated December 31, 2007 and a Terms Supplement dated the Closing Date (together, the “**Trust Agreement**”). We will act as Trustee and Administrator under the Trust Agreement.

You should refer to the Trust 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 Trust 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.

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.

Denominations of Certificates

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

Structure of Transaction

General

This Series has three REMIC Pools, as follows:

<u>REMIC Pool</u>	<u>Interests Issued from REMIC Pool</u>	<u>REMIC Pool Assets</u>
Upper-Tier	All Regular Classes (other than FA) and R	All Lower-Tier REMIC Pool regular interests
Lower-Tier	Multiple regular interests and RS	The Assets
<u>Guaranteed Maturity</u>	FA(1) and RA	FX(2)

(1) Excluding the interest in FA that corresponds to the FA Contract.

(2) Underlying REMIC Class. See *Description of Certificates — Payments — Final Payment Dates — Guaranteed Maturity Classes* in the Offering Circular.

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

The PC Assets

The PC Assets are Gold PCs and/or Gold Giant PCs.

The Multiclass Assets

The Multiclass Assets consist of previously issued Freddie Mac REMIC and MACR Certificates, which represent interests in their underlying PCs.

For additional information about the Multiclass Assets, see the Multiclass Asset Offering Circulars and other related information on our internet website. We have attached the front covers, Terms Sheets and, if applicable, MACR table from the Multiclass Asset Offering Circulars as Exhibits to this Supplement.

There may have been material changes since we prepared the Multiclass Asset Offering Circulars, including changes in prepayment rates, prevailing interest rates and other economic factors. These changes may limit the usefulness of, and be inconsistent with the assumptions used in preparing, the Multiclass Asset Offering Circulars.

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 underlying the PC Assets, as shown under *Terms Sheet — Mortgage Characteristics*. The weighted average remaining terms to maturity, weighted average loan ages and weighted average interest rates of the Mortgages underlying the Multiclass Assets, as of August 1, 2008, are shown under *Terms Sheet — Mortgage Characteristics*. However, the actual characteristics of most of the Mortgages differ from those assumed or shown, 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 or shown.

We will furnish some of 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 origination, 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 website.

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 Classes receive 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:

- For Fixed Rate Classes — the preceding calendar month.
- For Floating Rate and Inverse Floating Rate Classes — from the 15th of the preceding month to the 15th of the month of that Payment Date.

Fixed Rate Classes

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

Notional Classes

The Notional Classes do not receive principal payments. For calculating interest payments, the Notional Classes have notional principal amounts that will reduce as shown under *Terms Sheet — Notional Classes*.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes bear interest as shown under *Terms Sheet — Interest*. Their Class Coupons are based on one-month LIBOR.

We determine LIBOR and calculate the Class Coupons for the Floating Rate and Inverse Floating Rate Classes as described in *Appendix V* to the Offering Circular.

Accrual Classes

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

The FA Contract

FA will receive interest from payments derived from the Underlying REMIC Class and from an agreement between Freddie Mac, in its corporate capacity, and Freddie Mac, as Trustee, for the benefit of the Holders of FA (the “**FA Contract**”). Under the FA Contract, Freddie Mac, in its corporate capacity, will agree to pay the Trust Fund, for the benefit of the Holders of FA, on each Payment Date an amount equal to 1/12 times:

- the excess (if any) of LIBOR over 5.36%
- multiplied by*
- the outstanding principal balance of FA immediately prior to that Payment Date.

The FA Contract will be an asset of the Trust Fund but will not be an asset of any REMIC Pool. It constitutes a general unsecured obligation of Freddie Mac and does not represent an interest in Mortgages.

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 each Accrual Class during the related Accrual Period and not payable as interest on that Payment Date (the “**GZ Accrual Amount**,” the “**VZ Accrual Amount**” and the “**Z Accrual Amount**”).
- The amount of principal required to be paid in the same month on the Assets of each Group (the “**Group 1 Asset Principal Amount**,” the “**Group 2 Asset Principal Amount**” and so forth).

Allocation of Payments

On each Payment Date, we pay the Accrual Amounts and the Asset Principal Amounts for that Payment Date as described under *Terms Sheet — Principal*. Principal allocable to the Classes receiving

payments from a particular Asset Group will be allocated only to those Classes and will not be available for Classes receiving payments from the other Asset Groups.

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 an 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 an 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. 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 Lower-Tier REMIC Pool. If we exercise this right, all of the Classes then outstanding will be paid in full and will retire. The Group 1 Assets will not, and the Group 4 Assets may, become subject to the similar 1% Clean-up Call Rights in their Series. 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 a Floating Rate or Inverse Floating Rate Class, the level of LIBOR.
- If you own a Fixed Rate Class, the delay between its Accrual Period and the related Payment Date.
- If you own a Group 1 or 4 Class, the payment priorities of the related Multiclass Assets in their own Series, as described in the Terms Sheets of the related Multiclass Asset Offering Circulars.

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 underlying the PC Assets have the characteristics shown under *Terms Sheet — Mortgage Characteristics*.
- As of August 1, 2008, each Mortgage underlying the Multiclass Assets has a remaining term to maturity equal to the weighted average remaining term to maturity, a loan age equal to the weighted average loan age, and an interest rate equal to the weighted average interest rate, of all the Mortgages underlying the same PC.
- As of the Closing Date, the Assets have the balances shown under *Terms Sheet — The Assets*.
- The Multiclass Assets receive payments as described in the Multiclass Asset Offering Circulars.
- 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

Accretion Directed Class

Payments of principal on the Accretion Directed Class should be stable under relatively slow prepayment scenarios because the VZ Accrual Amount will be dedicated to making principal payments on that Class until it retires. The weighted average life of the Accretion Directed Class cannot exceed its weighted average life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments. Based on the Modeling Assumptions, the Accretion Directed Class would retire on, but not before, its Final Payment Date if the underlying Mortgages prepay at any constant rate at or below the rate shown for that Class until it retires.

The principal payment stability of the Accretion Directed Class is supported primarily by its receipt of the VZ Accrual Amount. It is protected against early retirement by the Class shown in the table. When that Class retires, however, the Accretion Directed Class, if outstanding, will become sensitive to Mortgage prepayments and may retire before its Final Payment Date.

Accretion Directed Class				
<u>Class</u>	<u>Maximum Weighted Average Life (in years)</u>	<u>Final Payment Date</u>	<u>Prepayment Rate at or below</u>	<u>Protected By</u>
VA.	6.0	June 15, 2019	253% PSA	AG

The underlying Mortgages have characteristics that differ from the Modeling Assumptions. As a result, even if the Mortgages prepay at a rate at or somewhat below the rate shown for the Accretion Directed Class, that Class could retire before its Final Payment Date and its weighted average life could shorten.

Sequential Pay Classes

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

Pass-Through Classes

Each Pass-Through Class receives a specified portion of the principal payments made on the Group 4 Assets. The sensitivity of each Pass-Through Class to prepayments on the underlying Mortgages is the same as that of the Group 4 Assets.

The Multiclass Assets

The Group 1 Assets include PAC Classes and the Group 4 Assets consist of a Scheduled Class. These Classes were structured to receive payments in accordance with schedules. Based on the Modeling

Assumptions for this Series, neither the Group 1 Assets (as a whole) nor the Group 4 Assets currently have Effective Ranges. We cannot predict whether or for how long they might receive scheduled payments.

The Group 1 Assets also include a Sequential Pay Class, which receives principal payments in a prescribed sequence with other Classes in its Series.

See *Prepayment and Yield Analysis* in the Multiclass Asset Offering Circulars.

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. However, for 0% PSA we have assumed that each Mortgage underlying the PC Assets has (a) an interest rate 2.5% higher than that of the related PCs and (b) a remaining term to maturity of 360 months and a loan age of 0 months. We have calculated weighted average lives for each 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

Group 1

Date	FA				
	PSA Prepayment Assumption				
	0%	100%	184%	300%	400%
Closing Date	100	100	100	100	100
August 15, 2009	96	85	70	57	36
August 15, 2010	90	56	27	0	0
August 15, 2011	84	28	0	0	0
August 15, 2012	0	0	0	0	0
August 15, 2013	0	0	0	0	0
August 15, 2014	0	0	0	0	0
August 15, 2015	0	0	0	0	0
August 15, 2016	0	0	0	0	0
August 15, 2017	0	0	0	0	0
August 15, 2018	0	0	0	0	0
August 15, 2019	0	0	0	0	0
August 15, 2020	0	0	0	0	0
August 15, 2021	0	0	0	0	0
August 15, 2022 and after	0	0	0	0	0
Weighted Average Life (Years)	3.6	2.2	1.4	1.1	0.8

	FX and SA				
	PSA Prepayment Assumption				
	0%	100%	184%	300%	400%
Closing Date	100	100	100	100	100
August 15, 2009	96	85	70	57	36
August 15, 2010	90	56	27	0	0
August 15, 2011	84	28	0	0	0
August 15, 2012	78	1	0	0	0
August 15, 2013	67	0	0	0	0
August 15, 2014	55	0	0	0	0
August 15, 2015	43	0	0	0	0
August 15, 2016	30	0	0	0	0
August 15, 2017	15	0	0	0	0
August 15, 2018	1	0	0	0	0
August 15, 2019	0	0	0	0	0
August 15, 2020	0	0	0	0	0
August 15, 2021	0	0	0	0	0
August 15, 2022 and after	0	0	0	0	0
Weighted Average Life (Years)	6.1	2.2	1.4	1.1	0.8

Date	Z				
	PSA Prepayment Assumption				
	0%	100%	184%	300%	400%
Closing Date	100	100	100	100	100
August 15, 2009	106	106	106	106	106
August 15, 2010	112	112	112	97	0
August 15, 2011	118	118	71	0	0
August 15, 2012	125	125	0	0	0
August 15, 2013	132	52	0	0	0
August 15, 2014	139	9	0	0	0
August 15, 2015	147	0	0	0	0
August 15, 2016	155	0	0	0	0
August 15, 2017	164	0	0	0	0
August 15, 2018	173	0	0	0	0
August 15, 2019	121	0	0	0	0
August 15, 2020	65	0	0	0	0
August 15, 2021	2	0	0	0	0
August 15, 2022 and after	0	0	0	0	0
Weighted Average Life (Years)	11.6	4.9	3.2	2.2	1.6

	Group 1 Assets				
	PSA Prepayment Assumption				
	0%	100%	184%	300%	400%
Closing Date	100	100	100	100	100
August 15, 2009	98	89	77	67	50
August 15, 2010	95	67	44	19	0
August 15, 2011	91	46	14	0	0
August 15, 2012	87	26	0	0	0
August 15, 2013	80	10	0	0	0
August 15, 2014	72	2	0	0	0
August 15, 2015	64	0	0	0	0
August 15, 2016	55	0	0	0	0
August 15, 2017	45	0	0	0	0
August 15, 2018	35	0	0	0	0
August 15, 2019	24	0	0	0	0
August 15, 2020	13	0	0	0	0
August 15, 2021	0	0	0	0	0
August 15, 2022 and after	0	0	0	0	0
Weighted Average Life (Years)	8.1	2.9	1.8	1.3	1.0

* Rounded to nearest whole percentage.

Group 2

Date	A, AB, AC and AI					BE					Group 2 Assets				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	184%	300%	400%	0%	100%	184%	300%	400%	0%	100%	184%	300%	400%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 15, 2009	99	90	83	73	65	100	100	100	100	100	99	93	88	81	75
August 15, 2010	98	80	67	51	39	100	100	100	100	100	98	86	77	65	56
August 15, 2011	96	71	54	34	19	100	100	100	100	100	97	79	67	52	42
August 15, 2012	95	62	42	19	4	100	100	100	100	100	96	73	58	42	31
August 15, 2013	93	54	31	8	0	100	100	100	100	82	95	67	51	34	23
August 15, 2014	91	46	22	0	0	100	100	100	96	61	94	62	44	27	17
August 15, 2015	90	39	14	0	0	100	100	100	77	45	92	56	38	22	13
August 15, 2016	87	32	7	0	0	100	100	100	61	33	91	52	33	17	9
August 15, 2017	85	26	1	0	0	100	100	100	49	25	89	47	29	14	7
August 15, 2018	83	20	0	0	0	100	100	87	39	18	88	43	25	11	5
August 15, 2019	80	15	0	0	0	100	100	75	31	13	86	39	21	9	4
August 15, 2020	77	9	0	0	0	100	100	64	24	10	84	35	18	7	3
August 15, 2021	74	5	0	0	0	100	100	54	19	7	82	32	15	5	2
August 15, 2022	71	0	0	0	0	100	100	46	15	5	79	28	13	4	1
August 15, 2023	68	0	0	0	0	100	89	39	11	4	77	25	11	3	1
August 15, 2024	64	0	0	0	0	100	78	33	9	3	74	22	9	2	1
August 15, 2025	60	0	0	0	0	100	69	27	7	2	71	19	8	2	1
August 15, 2026	55	0	0	0	0	100	60	22	5	1	68	17	6	1	0
August 15, 2027	50	0	0	0	0	100	51	18	4	1	64	14	5	1	0
August 15, 2028	45	0	0	0	0	100	43	14	3	1	60	12	4	1	0
August 15, 2029	39	0	0	0	0	100	36	11	2	0	56	10	3	1	0
August 15, 2030	33	0	0	0	0	100	29	8	1	0	52	8	2	0	0
August 15, 2031	26	0	0	0	0	100	22	6	1	0	47	6	2	0	0
August 15, 2032	19	0	0	0	0	100	16	4	1	0	42	4	1	0	0
August 15, 2033	11	0	0	0	0	100	10	2	0	0	36	3	1	0	0
August 15, 2034	2	0	0	0	0	100	4	1	0	0	30	1	0	0	0
August 15, 2035	0	0	0	0	0	83	0	0	0	0	23	0	0	0	0
August 15, 2036	0	0	0	0	0	57	0	0	0	0	16	0	0	0	0
August 15, 2037	0	0	0	0	0	30	0	0	0	0	8	0	0	0	0
August 15, 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	17.4	6.0	3.7	2.3	1.7	28.2	19.6	14.6	10.0	7.6	20.5	9.8	6.8	4.5	3.4

Group 3

Date	GA, GB, GC, GD, GE and GI					GZ					Group 3 Assets				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	254%	450%	600%	0%	100%	254%	450%	600%	0%	100%	254%	450%	600%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 15, 2009	95	85	71	53	40	106	106	106	106	106	99	93	84	73	64
August 15, 2010	90	70	45	17	0	113	113	113	113	110	98	86	70	52	40
August 15, 2011	85	56	23	0	0	120	120	120	102	69	98	80	59	38	25
August 15, 2012	79	42	3	0	0	127	127	127	73	43	97	74	49	27	16
August 15, 2013	72	29	0	0	0	135	135	110	52	27	95	68	41	19	10
August 15, 2014	66	15	0	0	0	143	143	91	38	17	94	63	34	14	6
August 15, 2015	59	2	0	0	0	152	152	76	27	11	93	58	28	10	4
August 15, 2016	51	0	0	0	0	161	143	63	19	7	92	53	23	7	2
August 15, 2017	43	0	0	0	0	171	131	52	14	4	90	48	19	5	2
August 15, 2018	34	0	0	0	0	182	120	43	10	3	89	44	16	4	1
August 15, 2019	25	0	0	0	0	193	109	35	7	2	87	40	13	3	1
August 15, 2020	15	0	0	0	0	205	99	29	5	1	85	37	11	2	0
August 15, 2021	4	0	0	0	0	218	90	23	3	1	83	33	9	1	0
August 15, 2022	0	0	0	0	0	218	81	19	2	0	81	30	7	1	0
August 15, 2023	0	0	0	0	0	212	72	15	2	0	78	27	6	1	0
August 15, 2024	0	0	0	0	0	204	64	12	1	0	75	24	5	0	0
August 15, 2025	0	0	0	0	0	196	57	10	1	0	72	21	4	0	0
August 15, 2026	0	0	0	0	0	188	50	8	1	0	69	18	3	0	0
August 15, 2027	0	0	0	0	0	178	43	6	0	0	66	16	2	0	0
August 15, 2028	0	0	0	0	0	168	37	5	0	0	62	14	2	0	0
August 15, 2029	0	0	0	0	0	157	31	4	0	0	58	12	1	0	0
August 15, 2030	0	0	0	0	0	145	26	3	0	0	53	10	1	0	0
August 15, 2031	0	0	0	0	0	132	21	2	0	0	49	8	1	0	0
August 15, 2032	0	0	0	0	0	117	16	1	0	0	43	6	0	0	0
August 15, 2033	0	0	0	0	0	102	11	1	0	0	37	4	0	0	0
August 15, 2034	0	0	0	0	0	85	7	0	0	0	31	3	0	0	0
August 15, 2035	0	0	0	0	0	66	3	0	0	0	24	1	0	0	0
August 15, 2036	0	0	0	0	0	46	0	0	0	0	17	0	0	0	0
August 15, 2037	0	0	0	0	0	24	0	0	0	0	9	0	0	0	0
August 15, 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	7.7	3.5	1.9	1.2	0.9	23.6	15.4	9.2	5.6	4.1	20.8	10.2	5.3	3.0	2.2

Group 4

KF, SK, TK and Group 4 Assets					
Date	PSA Prepayment Assumption				
	0%	100%	254%	450%	600%
Closing Date	100	100	100	100	100
August 15, 2009	100	100	70	28	0
August 15, 2010	100	100	48	0	0
August 15, 2011	100	100	33	0	0
August 15, 2012	100	100	23	0	0
August 15, 2013	100	100	18	0	0
August 15, 2014	100	100	17	0	0
August 15, 2015	100	100	16	0	0
August 15, 2016	100	100	15	0	0
August 15, 2017	100	100	14	0	0
August 15, 2018	100	100	12	0	0
August 15, 2019	100	100	10	0	0
August 15, 2020	100	100	9	0	0
August 15, 2021	100	100	7	0	0
August 15, 2022	100	93	6	0	0
August 15, 2023	100	85	4	0	0
August 15, 2024	100	76	3	0	0
August 15, 2025	100	68	2	0	0
August 15, 2026	100	60	1	0	0
August 15, 2027	100	52	0	0	0
August 15, 2028	100	44	0	0	0
August 15, 2029	100	36	0	0	0
August 15, 2030	100	29	0	0	0
August 15, 2031	100	22	0	0	0
August 15, 2032	83	15	0	0	0
August 15, 2033	58	9	0	0	0
August 15, 2034	30	3	0	0	0
August 15, 2035	1	0	0	0	0
August 15, 2036	0	0	0	0	0
Weighted Average Life (Years)	25.2	19.4	3.6	0.7	0.4

Group 5

Date	AG and BI					BD					VA				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	242%	350%	500%	0%	100%	242%	350%	500%	0%	100%	242%	350%	500%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 15, 2009	99	92	82	75	64	100	100	100	100	100	93	93	93	93	93
August 15, 2010	98	84	67	55	40	100	100	100	100	100	86	86	86	86	86
August 15, 2011	97	76	53	39	22	100	100	100	100	100	78	78	78	78	78
August 15, 2012	96	69	42	27	11	100	100	100	100	100	70	70	70	70	70
August 15, 2013	95	63	33	17	2	100	100	100	100	100	62	62	62	62	62
August 15, 2014	93	56	25	10	0	100	100	100	100	79	53	53	53	53	8
August 15, 2015	92	51	18	4	0	100	100	100	100	54	43	43	43	43	0
August 15, 2016	90	45	13	0	0	100	100	100	97	37	33	33	33	26	0
August 15, 2017	89	40	8	0	0	100	100	100	75	25	22	22	22	0	0
August 15, 2018	87	35	4	0	0	100	100	100	57	17	10	10	10	0	0
August 15, 2019	85	30	1	0	0	100	100	100	44	12	0	0	0	0	0
August 15, 2020	83	26	0	0	0	100	100	86	33	8	0	0	0	0	0
August 15, 2021	80	22	0	0	0	100	100	70	25	5	0	0	0	0	0
August 15, 2022	78	18	0	0	0	100	100	58	19	4	0	0	0	0	0
August 15, 2023	75	15	0	0	0	100	100	47	14	2	0	0	0	0	0
August 15, 2024	72	11	0	0	0	100	100	38	11	2	0	0	0	0	0
August 15, 2025	68	8	0	0	0	100	100	30	8	1	0	0	0	0	0
August 15, 2026	64	5	0	0	0	100	100	24	6	1	0	0	0	0	0
August 15, 2027	60	2	0	0	0	100	100	19	4	0	0	0	0	0	0
August 15, 2028	56	0	0	0	0	100	99	15	3	0	0	0	0	0	0
August 15, 2029	51	0	0	0	0	100	83	11	2	0	0	0	0	0	0
August 15, 2030	46	0	0	0	0	100	68	8	1	0	0	0	0	0	0
August 15, 2031	41	0	0	0	0	100	53	6	1	0	0	0	0	0	0
August 15, 2032	34	0	0	0	0	100	40	4	1	0	0	0	0	0	0
August 15, 2033	28	0	0	0	0	100	27	3	0	0	0	0	0	0	0
August 15, 2034	20	0	0	0	0	100	16	1	0	0	0	0	0	0	0
August 15, 2035	13	0	0	0	0	100	4	0	0	0	0	0	0	0	0
August 15, 2036	4	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 15, 2037	0	0	0	0	0	65	0	0	0	0	0	0	0	0	0
August 15, 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	19.4	8.0	4.0	2.7	1.9	29.2	23.4	15.7	11.5	8.0	6.0	6.0	6.0	5.6	4.5

Date	VZ					Group 5 Assets				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	242%	350%	500%	0%	100%	242%	350%	500%
Closing Date	100	100	100	100	100	100	100	100	100	100
August 15, 2009	106	106	106	106	106	99	93	84	78	69
August 15, 2010	113	113	113	113	113	98	86	71	61	48
August 15, 2011	120	120	120	120	120	98	79	60	47	33
August 15, 2012	127	127	127	127	127	97	73	50	37	23
August 15, 2013	135	135	135	135	135	95	68	42	28	16
August 15, 2014	143	143	143	143	143	94	62	35	22	11
August 15, 2015	152	152	152	152	103	93	57	29	17	7
August 15, 2016	161	161	161	161	70	92	52	25	13	5
August 15, 2017	171	171	171	143	48	90	48	20	10	3
August 15, 2018	182	182	182	109	33	89	44	17	8	2
August 15, 2019	191	191	191	84	22	87	40	14	6	2
August 15, 2020	191	191	164	64	15	85	36	12	4	1
August 15, 2021	191	191	135	48	10	83	33	9	3	1
August 15, 2022	191	191	110	37	7	81	29	8	3	0
August 15, 2023	191	191	90	27	4	78	26	6	2	0
August 15, 2024	191	191	72	21	3	75	23	5	1	0
August 15, 2025	191	191	58	15	2	72	21	4	1	0
August 15, 2026	191	191	46	11	1	69	18	3	1	0
August 15, 2027	191	191	36	8	1	66	16	3	1	0
August 15, 2028	191	188	28	6	1	62	13	2	0	0
August 15, 2029	191	158	21	4	0	58	11	2	0	0
August 15, 2030	191	129	16	3	0	53	9	1	0	0
August 15, 2031	191	102	11	2	0	49	7	1	0	0
August 15, 2032	191	76	8	1	0	43	5	1	0	0
August 15, 2033	191	52	5	1	0	37	4	0	0	0
August 15, 2034	191	30	3	0	0	31	2	0	0	0
August 15, 2035	191	9	1	0	0	24	1	0	0	0
August 15, 2036	191	0	0	0	0	17	0	0	0	0
August 15, 2037	125	0	0	0	0	9	0	0	0	0
August 15, 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	29.2	23.4	15.7	12.0	8.7	20.8	10.1	5.5	3.9	2.7

Yield Tables

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

Pre-Tax Yields

Group 1

SA Class

(Assumed Price: 2.421875%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>184% PSA</u>	<u>300% PSA</u>	<u>400% PSA</u>
1.46688%	180.1%	144.5%	103.9%	53.3%
2.46688	113.7	78.7	40.4	(6.2)
3.91344	24.2	(11.9)	(47.5)	(86.8)
5.36000 and Higher	*	*	*	*

Group 2

AI Class

(Assumed Price: 15.0%)

<u>100% PSA</u>	<u>184% PSA</u>	<u>252% PSA</u>	<u>300% PSA</u>	<u>400% PSA</u>
24.2%	11.8%	0.0%	(9.1)%	(29.3)%

Group 3

GI Class

(Assumed Price: 7.0%)

<u>100% PSA</u>	<u>254% PSA</u>	<u>430% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
72.9%	41.9%	0.1%	(4.9)%	(42.7)%

Group 4

KF Class

(Assumed Price: 5.78125%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>254% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
1.46688%	91.6%	46.4%	(79.8)%	*
2.46688	69.4	28.8	(99.0)	*
4.23344	32.9	2.3	*	*
6.00000 and Higher	*	*	*	*

* Less than (99.9)%.

SK Class
(Assumed Price: 92.4375%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>254% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
1.46688%	21.8%	24.6%	33.7%	41.6%
2.46688	16.9	19.7	29.0	36.9
4.23344	8.5	11.0	20.8	28.8
6.00000 and Higher	0.4	2.6	12.8	20.9

TK Class
(Assumed Price: 97.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>254% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
6.0% and Lower	9.0%	9.9%	13.4%	16.3%
6.2	4.5	5.4	9.2	12.1
6.4 and Higher	0.2	1.0	5.0	8.1

Group 5

BI Class
(Assumed Price: 18.59375%)

<u>100% PSA</u>	<u>242% PSA</u>	<u>306% PSA</u>	<u>350% PSA</u>	<u>500% PSA</u>
23.0%	8.1%	0.1%	(5.9)%	(28.1)%

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 Upper-Tier REMIC Pool, the Lower-Tier REMIC Pool and the Guaranteed Maturity REMIC Pool will each qualify as a REMIC for federal income tax purposes. The Regular Classes are “regular interests” in the Upper-Tier REMIC Pool or the Guaranteed Maturity REMIC Pool, as applicable. See *General Information — Structure of Transaction*. The FA Contract, described under *Payments — Interest — The FA Contract*, is an obligation of Freddie Mac, in its corporate capacity, and will not be an asset held by, or obligation of, any REMIC Pool.

FA will represent beneficial ownership of a Regular Class (the “**FA Regular Class**”) as well as the FA Contract. The arrangement under which FA is issued will be characterized as a grantor trust under subpart E, part I of subchapter J of the Code, and not as an association taxable as a corporation.

Allocations

Investors in FA must separately determine their tax bases for the FA Regular Class and the FA Contract. For tax reporting purposes, we will allocate the issue price of FA to the FA Regular Class and the FA Contract in accordance with their relative fair market values (99.96968579% and 0.03031421%) as of the Closing Date. This allocation is binding on investors unless they disclose the use of a different allocation on their tax returns. Our allocation, however, is not binding on the Internal Revenue Service.

Similarly, an investor that sells FA is required to allocate the sale price for FA to the FA Regular Class and the FA Contract in proportion to their respective fair market values at the time of sale. Investors are advised to consult their own tax advisors regarding the allocations described above.

Regular Classes

The Regular Classes 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 (a) the level of LIBOR as of the date of this Supplement and (b) information provided by the Underwriter regarding the initial prices at which it 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:* BI, GZ, KF, SA, TK, VZ and Z.
- *De Minimis OID:* A, the FA Regular Class and SK.
- *Premium:* AG, BE, GA and VA.

OID generally results in recognition of taxable income in advance of the receipt of cash attributable to that income. The Pricing Speeds used for OID and premium calculations are:

- Groups 1 and 2 — 184% PSA
- Groups 3 and 4 — 254% PSA
- Group 5 — 242% PSA

For purposes of OID and premium calculations with respect to the FA Regular Class, however, we will also take into account the mandatory retirement of this 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. Mortgage prepayment rates will differ, perhaps significantly, from the Pricing Speeds shown above.

We intend to report any original issue or market discount or premium on the FA Regular Class assuming that the variable rate is a fixed rate equal to the value of the variable rate as of the date of this Supplement. See *Certain Federal Income Tax Consequences — Taxation of Regular Classes — Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes* in the Offering Circular.

Special Tax Considerations Applicable to the FA Contract

The FA Contract will not constitute an asset described in “real estate assets” under section 856(c)(4)(A) of the Code or section 7701(a)(19)(C) of the Code. Similarly, payments received on the FA Contract will not constitute “interest on obligations secured by mortgages on real property or on interests in real property” within the meaning of section 856(c)(3)(B) of the Code. Finally, the FA Contract will not be a “qualified mortgage” under section 860G(a)(3) of the Code or any other type of permitted investment for another REMIC.

We intend to treat the FA Contract as a “notional principal contract” for federal income tax purposes. The portion of the FA issue price allocated to the FA Contract under — *Allocations* above (the “**FA Contract Premium**”) will be treated as a “nonperiodic payment” under the Treasury regulations relating to notional principal contracts. Under these regulations, investors in FA may amortize the FA Contract Premium under a level payment method as if the FA Contract Premium represents the present value of a series of equal payments made over the life of the FA Contract (adjusted to take into account decreases in notional amount), discounted at a rate equal to the rate used to determine the amount of the FA Contract Premium (or some other reasonable rate). We intend to report premium amortization with respect to the FA Contract in this manner based on our determination of the FA Contract Premium and an amortization schedule for such premium calculated as of the Closing Date. Consequently, our reporting with respect to the FA Contract Premium amortization may not be accurate for subsequent purchasers of FA. We intend to report premium amortization by periodically adjusting the schedule to reflect actual decreases in the notional amount.

Any payments received by an investor under the FA Contract will be treated as “periodic payments” under a notional principal contract, which must be taken into account under the accrual method of accounting. Any periodic payments received under the FA Contract will be netted against the FA Contract Premium amortization expense accrued in that period. Net income or loss with respect to the FA Contract for a taxable year will constitute ordinary income or ordinary loss. Certain investors may be limited in their ability to deduct any such net loss.

Investors in FA should be aware that although Treasury regulations under section 1275 of the Code generally permit the integration of a “qualifying debt instrument” with a hedge if the combined cash flows of the components are substantially equivalent to the cash flows on a variable rate debt instrument, such regulations specifically disallow integration of debt instruments subject to section 1272(a)(6) of the Code (*e.g.*, a REMIC regular interest). Consequently, investors in FA will be unable to make an integration election with respect to the FA Regular Class and the FA Contract.

Any proceeds from the sale or exchange of FA that are allocable to the investor’s rights under the FA Contract would be considered a “termination payment” under the notional principal contract regulations. An investor will recognize gain or loss from such termination of the FA Contract in an amount equal to (i) any termination payment deemed received minus (ii) the investor’s unamortized basis in the FA Contract. Gain or loss realized upon the termination of the FA Contract generally will be treated as capital gain or loss. In the case of a bank or thrift institution, section 582(c) of the Code likely would not apply to treat such gain or loss as ordinary.

Because the FA Contract is a “notional principal contract” for federal income tax purposes, payments received by non-U.S. persons (as defined in *Certain Federal Income Tax Consequences — Transfers of Interests in a Residual Class — Additional Transfer Restrictions* in the Offering Circular) under the FA Contract generally will be treated as foreign source income that is not subject to federal withholding tax. If payments received by a non-U.S. person under the FA Contract constitutes income that is effectively connected with the conduct of a trade or business within the United States, the non-U.S. person will be subject to regular federal income tax on the taxable income attributable to such payments.

Investors in FA should consult their own tax advisors regarding the timing, character and source of income and deduction resulting from their ownership of FA, including whether the FA Regular Class and the FA Contract could be considered positions in a straddle.

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 intend to report accruals of OID and market discount and to amortize premium with respect to the Multiclass Assets using the applicable Pricing Speeds shown above, regardless of the Pricing Speeds used in their Series.

We will report with respect to the Guaranteed Maturity REMIC Pool assuming that such REMIC Pool owns an undivided interest in the Underlying REMIC Class and 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 interest" 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 Trust 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.

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 Code. The interests in the Regular Classes that have been exchanged for the MACR Classes, including any exchanges effective on the Closing Date, 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.

ERISA CONSIDERATIONS

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

ACCOUNTING CONSIDERATIONS

You should consult your accountant for advice on the appropriate accounting treatment for your Certificates. See *Accounting Considerations* 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.

PLAN OF DISTRIBUTION

Under an agreement with the Underwriter, we have agreed to sell all of the REMIC Certificates to the Underwriter in exchange for the Assets. We have agreed to buy all of SA and Z from the Underwriter.

The Underwriter intends to:

- Redeliver the Underlying REMIC Class to us for inclusion in the Guaranteed Maturity REMIC Pool.
- Offer the other REMIC and MACR Classes to the public in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest on each interest-bearing Class from the first day of its initial Accrual Period.

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

Our agreement with the Underwriter provides that we will indemnify it 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. Milbank, Tweed, Hadley & McCloy LLP is representing the Underwriter on legal matters concerning the Certificates.

Available Combinations — Series 3480

Group	REMIC Certificates			MACR Certificates						CUSIP Number	Final Payment Date
	REMIC Class	Original Balance	Exchange Proportions(1)	MACR Class	Maximum Original Balance	Exchange Proportions(1)	Principal Type(2)	Class Coupon	Interest Type(2)		
2	Combination 1 A	\$103,045,944	100%	AB	\$103,045,944	N/A	SEQ	5.0%	FIX	31397Y6T3	December 15, 2034
				AC	103,045,944	N/A	SEQ	5.25	FIX	31397Y6U0	December 15, 2034
				AI	9,367,813	N/A	NTL(SEQ)	5.5	FIX/IO	31397Y6V8	December 15, 2034
3	Combination 2 GA	\$ 51,308,000	100%	GB	\$ 51,308,000	N/A	SEQ	5.0%	FIX	31397Y7B1	January 15, 2022
				GC	51,308,000	N/A	SEQ	5.25	FIX	31397Y7C9	January 15, 2022
				GD	51,308,000	N/A	SEQ	5.5	FIX	31397Y7D7	January 15, 2022
				GE	51,308,000	N/A	SEQ	5.75	FIX	31397Y7E5	January 15, 2022
				GI	8,551,333	N/A	NTL(SEQ)	6.0	FIX/IO	31397Y7F2	January 15, 2022
5	Combination 3 VA VZ	\$ 13,572,396 14,908,001	47.6552205364% 52.3447794636	BD	\$ 28,480,397	100%	SEQ	6.0%	FIX	31397YAK7	August 15, 2038

(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.

Exhibit I — Series 2533 Front Cover and Terms Sheet

Offering Circular Supplement
(To Offering Circular
Dated March 1, 2002)

\$2,405,205,000

Freddie Mac Multiclass Certificates, Series 2533

**Freddie
Mac**

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

Underlying Assets: Freddie Mac PCs

Payment Dates: Monthly beginning in January 2003

Call Class: 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, as described under *Terms Sheet — Call Class*

Tax Status: Double-Tier REMIC and a separate REMIC for the Guaranteed Maturity Class

Form of Classes: *Regular and MACR Classes:* Book-entry on Fed System
Residual and Call Classes: Certificated

Offering Terms: The underwriter named below is offering the Classes in negotiated transactions at varying prices

Closing Date: December 30, 2002

REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date	REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
Group 1							Group 5						
B \$ 216,000,000	SEQ	5.5%	FIX	31393H K 3 5	November 15, 2028	GM \$ 3,356,000	SA	30,174,000	SEQ	5.5%	FIX	31393G V C 5	July 15, 2032
NA 442,800,000	SPP/SEQ/NAS	5.5	FIX	31393H K 8 4	June 15, 2020	SB 6,668,000	NTL(SEQ)		NTL(SEQ)	(2)	INV/IO	31393G W F 7	May 15, 2032
V 187,500,000	AD/SEQ	5.5	FIX	31393H K 5 0	November 15, 2020					(2)	INV/IO	31393G W G 5	July 15, 2032
Y 541,200,000	SPP/SEQ/AS	4.5	FIX	31393H K 6 8	December 15, 2026	Group 5							
YI 98,400,000	NTL(SPP/SEQ/AS)	5.5	FIX/IO	31393H K A 9	December 15, 2026	HA	50,000,000	SEQ	5.5	FIX	31393G V 8 4	February 15, 2017	
Z 112,500,000	SEQ	5.5	FIX/Z	31393G V 3 5	December 15, 2032	HB	5,205,000	SEQ	5.5	FIX	31393G V B 7	December 15, 2017	
Group 2							Group 6						
T 44,718,000	SEQ	5.0	FIX	31393G V R 2	December 15, 2021	AP	9,127,000	SUP	6.0	FIX	31393G U P 7	December 15, 2022	
TA 8,017,000	SEQ	5.5	FIX	31393G V S 0	June 15, 2006	IA	4,016,454	NTL(PAC)	5.5	FIX/IO	31393G U T 9	March 15, 2010	
TB 29,812,000	SEQ	5.5	FIX	31393G V T 8	December 15, 2021	IB	5,327,727	NTL(PAC)	5.5	FIX/IO	31393G U U 6	December 15, 2015	
TC 10,000,000	SEQ	5.5	FIX	31393G V M 3	December 15, 2022	IC	1,522,181	NTL(PAC)	5.5	FIX/IO	31393G U V 4	October 15, 2017	
TF 7,453,000	SEQ	(2)	FLT	31393G V P 6	December 15, 2021	ID	2,764,727	NTL(PAC)	5.5	FIX/IO	31393G U W 2	July 15, 2020	
TS 7,453,000	NTL(SEQ)	(2)	INV/IO	31393G V L 5	December 15, 2021	PA	29,454,000	PAC	4.75	FIX	31393G V K 7	March 15, 2010	
Group 3							PB	39,070,000	PAC	4.75	FIX	31393G V F 8	December 15, 2015
KB 60,000,000	SEQ	5.5	FIX	31393G V 4 3	December 15, 2017	PC	16,744,000	PAC	5.0	FIX	31393G V G 6	October 15, 2017	
KC 133,000,000	GMC/SPP/SEQ/AS	4.25	FIX	31393G V 5 0	October 15, 2010	PE	18,432,000	PAC	5.5	FIX	31393G W 5 9	December 15, 2021	
KI 30,227,272	NTL(SPP/SEQ/AS)	5.5	FIX/IO	31393G U X 0	September 15, 2015	PG	15,232,000	PAC	5.5	FIX	31393G W 2 6	December 15, 2022	
KN 57,000,000	SPP/SEQ/NAS	5.5	FIX	31393G U Y 8	September 15, 2009	PO	478,900	SUP	0.0	PO	31393G W A 8	December 15, 2022	
KX(3) 133,000,000	SPP/SEQ/AS	4.25	FIX	31393G U Z 5	September 15, 2015	PY	30,412,000	PAC	5.0	FIX	31393G W 8 3	July 15, 2020	
Group 4							Q	31,878,000	SCH	5.0	FIX	31393G W 9 1	April 15, 2022
FA 30,174,000	SEQ	(2)	FLT	31393G V V 3	May 15, 2032	QA	3,859,100	SUP	5.0	FIX	31393G W B 6	December 15, 2022	
FB 6,668,000	SEQ	(2)	FLT	31393G V W 1	July 15, 2032	QF	5,313,000	SCH	(2)	FLT	31393G W C 4	December 15, 2022	
GA 50,010,000	SEQ	5.1	FIX	31393G V Y 7	July 15, 2032	QS	5,313,000	NTL(SCH)	(2)	INV/IO	31393G W D 2	December 15, 2022	
GC 50,000,000	SEQ	5.17	FIX	31393G V E 1	May 15, 2032	Residual							
GD 148,044,000	SEQ	5.0	FIX	31393G V 9 2	May 15, 2032	R	0	NPR	0.0	NPR	31393G W E 0	December 15, 2032	
GL 11,748,000	SEQ	5.5	FIX	31393G V A 9	December 15, 2032	RA	0	NPR	0.0	NPR	31393G W J 9	October 15, 2010	
						RS	0	NPR	0.0	NPR	31393G W H 3	December 15, 2032	

(1) See *Appendix II* to the Offering Circular. “NAS” means Non-Accelerated Security and “AS” means Accelerated Security.

(2) See *Terms Sheet — Interest*.

(3) KX 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 consider carefully the 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.

RBS Greenwich Capital

October 23, 2002

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.

Guaranteed Maturity Class

The Guaranteed Maturity Class shown on the front cover represents an interest in a **“Guaranteed Maturity REMIC Pool”** that holds a single Class of Freddie Mac Callable Pass-Through Certificates of this Series (the **“Callable Class”**). The Callable Class will not be offered for sale. The Callable Class will represent an interest in a callable pass-through pool (the **“Callable Pool”**) that includes a single REMIC Class (the **“Underlying REMIC Class”**) of this Series. The Callable Pool will also issue a **“Call Class”** as 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>
K1	31393GV68	KX	KY	KC	October 15, 2010

On each Payment Date while the Guaranteed Maturity Class is outstanding, its Holders will receive the principal payments made on the same Payment Date on the Underlying REMIC Class. The Guaranteed Maturity Class will bear interest on each Payment Date at its Class Coupon.

On its Final Payment Date, the Holders of the Guaranteed Maturity Class, if outstanding, will be entitled to receive the outstanding principal balance of their Certificates plus interest at the applicable Class Coupon accrued during the related Accrual Period, even if the Underlying REMIC Class has not retired.

See General Information — Structure of Transaction.

Call Class

If you own the Call Class, you will not receive any payments of principal or interest. There can be only one Holder at a time of the Call Class. If you are the Holder of the Call Class, you will have the right (the **“Call Right”**):

1. To direct Freddie Mac to redeem the Callable and Guaranteed Maturity Classes shown in the table above on their Final Payment Date.
2. To exchange your Call Class for the Underlying REMIC Class.

You must pay a Call Fee and a Call Payment to exercise the Call Right. *Exhibit I* explains the procedures for exercising the Call Right.

Interest

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

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

The Floating Rate and Inverse Floating Rate Classes bear interest as shown in the following table. The initial Class Coupons apply only to the first Accrual Period. We determine LIBOR using the BBA Method.

Class	Initial Class Coupon	Class Coupon Formula	Class Coupon Subject to	
			Minimum Rate	Maximum Rate
Group 2				
TF	1.73%	LIBOR + 0.35%	0.35%	8.5%
TS	6.77	8.15% – LIBOR	0	8.15
Group 4				
FA	1.83	LIBOR + 0.45%	0.45	8.5
FB	1.83	LIBOR + 0.45%	0.45	8.5
FG*	1.83	LIBOR + 0.45%	0.45	8.5
SA	6.67	8.05% – LIBOR	0	8.05
SB	6.67	8.05% – LIBOR	0	8.05
SG*	6.67	8.05% – LIBOR	0	8.05
Group 6				
QF	2.32	LIBOR + 0.5%	0.5	8.5
QS	6.18	8.0% – LIBOR	0	8.0

* MACR Class.

See *Appendix V* to the Offering Circular and *Payments — Interest*.

Notional Classes

Class	Original Notional Principal Amount	Reduces Proportionately With
Group 1		
AI*	\$327,272,727	B, NA and Y as a whole (SEQ)
IY*	\$ 30,066,666	Y (SPP/SEQ/AS)
YI	\$ 98,400,000	Y (SPP/SEQ/AS)
Group 2		
TS	\$ 7,453,000	TF (SEQ)
Group 3		
KI	\$ 30,227,272	KX (SPP/SEQ/AS)
Group 4		
SA	\$ 30,174,000	FA (SEQ)
SB	\$ 6,668,000	FB (SEQ)
SG*	\$ 36,842,000	FA and FB as a whole (SEQ)
Group 6		
BI*	\$ 9,344,181	PA and PB as a whole (PAC)
CI* {	\$ 9,344,181	PA and PB as a whole (PAC)
	4,286,908	PC and PY as a whole (PAC)
	<u>\$ 13,631,089</u>	
DI* {	\$ 9,344,181	PA and PB as a whole (PAC)
	1,522,181	PC (PAC)
	1,382,364	PY (PAC)
	<u>\$ 12,248,726</u>	
IA	\$ 4,016,454	PA (PAC)
IB	\$ 5,327,727	PB (PAC)
IC	\$ 1,522,181	PC (PAC)
ID	\$ 2,764,727	PY (PAC)
PI* {	\$ 9,344,181	PA and PB as a whole (PAC)
	1,522,181	PC (PAC)
	<u>\$ 10,866,362</u>	
QS	\$ 5,313,000	QF (SCH)

* MACR Class.

See *Payments — Interest — Notional Classes*.

MACR Classes

This Series includes MACR Classes. *Appendix A* shows the characteristics of the MACR Classes and the Combinations of REMIC Classes and MACR Classes.

See *Appendix III* to the Offering Circular for a description of MACR Certificates and exchange procedures and fees. To exchange Classes, you must notify our Structured Finance Department through a dealer that belongs to our REMIC dealer group. The dealer must notify us by telephone (866-903-2767) or by fax (571-382-4739).

Principal

REMIC Classes

On each Payment Date, we pay:

Group 1

AD and
Accrual

- The Accrual Amount to V, until retired

- The Group 1 Asset Principal Amount and, *beginning in Step 2*, any remaining Accrual Amount in the following order of priority:

SPP/SEQ

1. Beginning in July 2003, up to the Group 1 Priority Amount to NA, until retired
2. To Y and NA, in that order, until retired

SEQ

3. To B, V and Z, in that order, until retired

•• Group 1 Definitions

The **Group 1 Priority Amount** is zero for any Payment Date through June 2003, and for any Payment Date thereafter it is the sum of:

(a) 98% of the Group 1 Basic Principal Amount for that Payment Date; and

(b) the Group 1 Prepayment Percentage times the lesser of:

(i) 1.0% of the remaining principal balance of the Group 1 Assets, after giving effect to their reduction on that Payment Date; and

(ii) the Group 1 Principal Prepayment Amount for that Payment Date.

The **Group 1 Basic Principal Amount** for any Payment Date is the aggregate amount of scheduled principal payments required to be made on the Group 1 Assets on that Payment Date, exclusive of amounts attributable to prepayments. For this purpose, we calculate scheduled principal payments on the Group 1 Assets on the basis of the current weighted average interest rate and weighted average remaining term to maturity of the related Mortgages.

The **Group 1 Principal Prepayment Amount** for any Payment Date is the excess of (a) the Group 1 Asset Principal Amount for that Payment Date over (b) the Group 1 Basic Principal Amount for that Payment Date.

The **Group 1 Prepayment Percentage** for each Payment Date is the following percentage applicable to that Payment Date:

- 0% from January 2003 through December 2003
- 30% from January 2004 through December 2004
- 70% from January 2005 through December 2005
- 100% thereafter.

Group 2

- | | | |
|-----|---|---|
| SEQ | { | <ul style="list-style-type: none"> • The Group 2 Asset Principal Amount in the following order of priority: 1. To TA, until retired 2. To T, TB and TF, pro rata, until retired 3. To TC, until retired |
|-----|---|---|

Group 3

- | | | |
|-------------|---|---|
| SPP/SEQ | { | <ul style="list-style-type: none"> • The Group 3 Asset Principal Amount in the following order of priority: 1. Beginning in January 2004, up to the Group 3 Priority Amount to KN, until retired 2. To KX and KN, in that order, until retired |
| SEQ | { | <ul style="list-style-type: none"> 3. To KB, until retired |
| GMC/SPP/SEQ | { | <ul style="list-style-type: none"> • On each Payment Date, payments allocated to KX as described above will be distributed to KC (if outstanding), until retired |

•• Group 3 Definitions

The **Group 3 Priority Amount** is zero for any Payment Date through December 2003, and for any Payment Date thereafter it is the lesser of:

- (a) 95% of the aggregate remaining principal balance of KN and KX, after giving effect to the reduction in that balance to be made on that Payment Date; and
- (b) the sum of:
 - (i) 85% of the Group 3 Basic Principal Amount for that Payment Date; and
 - (ii) the lesser of (A) 1.0% of the remaining principal balance of the Group 3 Assets, after giving effect to their reduction on that Payment Date, and (B) the Group 3 Prepayment Percentage times the Group 3 Principal Prepayment Amount for that Payment Date.

The **Group 3 Basic Principal Amount** for any Payment Date is the aggregate amount of scheduled principal payments required to be made on the Group 3 Assets on that Payment Date, exclusive of amounts attributable to prepayments. For this purpose, we calculate scheduled principal payments on the Group 3 Assets on the basis of the current weighted average interest rate and weighted average remaining term to maturity of the related Mortgages.

The **Group 3 Principal Prepayment Amount** for any Payment Date is the excess of (a) the Group 3 Asset Principal Amount for that Payment Date over (b) the Group 3 Basic Principal Amount for that Payment Date.

The **Group 3 Prepayment Percentage** for each Payment Date is the following percentage applicable to that Payment Date:

- 0% from January 2003 through December 2003
- 100% from January 2004 through June 2004
- 175% from July 2004 through December 2004
- 250% thereafter.

Group 4

- The Group 4 Asset Principal Amount in the following order of priority:
- | | | | |
|-----|---|---|--|
| SEQ | { | 1. Concurrently: | |
| | | a. 19.6626562869% to FB and GA, pro rata, until retired | |
| | | b. 80.3373437131% as follows: | |
| | | i. To FA, GC and GD, pro rata, until retired | |
| | | ii. To GM, until retired | |
| | } | 2. To GL, until retired | |

Group 5

- | | | |
|-----|---|---|
| SEQ | { | • The Group 5 Asset Principal Amount to HA and HB, in that order, until retired |
|-----|---|---|

Group 6

- | | | |
|-----|---|---|
| PAC | { | 1. Beginning in June 2003, to PA, PB, PC, PY, PE and PG, in that order, until reduced to their Aggregate Targeted Balance |
| SCH | { | 2. To Q and QF, pro rata, until reduced to their Aggregate Targeted Balance |
| SUP | { | 3. To AP, PO and QA, pro rata, until retired |
| SCH | { | 4. To Q and QF, pro rata, until retired |
| PAC | { | 5. To PA, PB, PC, PY, PE and PG, in that order, until retired |

The “**Aggregate Targeted Balances**” are in *Appendix B*. They were calculated using the following Structuring Ranges.

	Structuring Range
PAC.....	100% PSA - 250% PSA
Scheduled	200% PSA - 250% PSA

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 an Upper-Tier REMIC Pool, a Lower-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, RA and RS 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)*

Group 1

	PSA Prepayment Assumption				
	0%	100%	260%	450%	600%
AB, AC, AD, AE, AG, AH, AI and AJ	17.8	8.1	4.2	2.8	2.3
B	24.9	16.0	8.1	5.1	4.0
IY, Y, YA, YB and YI	20.6	8.3	3.4	1.7	1.4
NA	10.9	4.0	3.3	3.0	2.6
V	10.4	10.4	8.3	5.9	4.7
Z	28.0	23.4	15.9	10.5	8.1
Group 1 Assets	20.5	11.2	6.2	4.0	3.2

Group 2

	PSA Prepayment Assumption					
	0%	100%	250%	428%	650%	900%
T, TB, TF, TP and TS	12.8	8.0	5.0	3.5	2.6	2.1
TA	1.8	0.9	0.7	0.5	0.5	0.4
TC	19.5	18.1	14.6	10.5	7.3	5.3
TE	11.8	7.3	4.6	3.2	2.4	2.0
Group 2 Assets	12.6	8.4	5.6	4.0	2.9	2.3

Group 3

	PSA Prepayment Assumption					
	0%	100%	250%	443%	650%	900%
KB	13.9	11.9	9.5	6.9	5.1	3.8
KC	6.9	5.4	3.5	2.2	1.4	1.1
KI and KX	8.8	5.6	3.5	2.2	1.4	1.1
KN	4.0	2.3	1.9	2.0	2.2	2.0
Group 3 Assets	9.0	6.4	4.6	3.3	2.5	1.9

* 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.

Group 4

	PSA Prepayment Assumption				
	0%	100%	309%	500%	700%
FA, GC, GD and SA	20.0	9.8	4.3	2.8	2.0
FB, GA and SB	20.1	10.0	4.4	2.8	2.1
FG, GP and SG	20.0	9.8	4.3	2.8	2.0
GB	29.7	27.2	17.3	11.1	7.7
GL	29.8	27.6	18.3	11.8	8.1
GM	29.5	25.8	14.0	8.8	6.1
Group 4 Assets	20.5	10.7	4.9	3.2	2.3

Group 5

	PSA Prepayment Assumption				
	0%	100%	366%	600%	800%
HA	8.4	5.9	3.3	2.4	2.0
HB	14.6	13.8	10.4	7.5	5.8
Group 5 Assets	9.0	6.7	4.0	2.9	2.4

Group 6

	PSA Prepayment Assumption				
	0%	100%	220%	250%	500%
AP, PO and QA	19.6	18.4	8.8	2.6	0.8
BI	6.4	3.0	3.0	3.0	2.4
CB, Q, QF and QS	17.4	12.2	2.8	2.8	1.6
CI	8.5	4.3	4.3	4.3	3.0
DI	7.9	3.9	3.9	3.9	2.8
IA and PA	3.4	1.7	1.7	1.7	1.7
IB and PB	8.6	4.0	4.0	4.0	2.9
IC, PC and PW	11.7	6.0	6.0	6.0	3.7
ID, PD, PJ and PY	13.8	8.0	8.0	8.0	4.8
PE	15.7	11.0	11.0	11.0	6.5
PG	17.0	15.4	15.4	15.4	9.9
PI	7.1	3.4	3.4	3.4	2.6
PN	16.3	13.0	13.0	13.0	8.0
QB	17.6	12.8	3.5	2.8	1.5
Group 6 Assets	12.6	8.4	6.0	5.6	3.5

The Assets

The “Assets” consist of:

- Group 1 — \$1,500,000,000 of 5.5% per annum 30-year Freddie Mac PCs.
- Group 2 — \$100,000,000 of 5.5% per annum 20-year Freddie Mac PCs.
- Group 3 — \$250,000,000 of 5.5% per annum 15-year Freddie Mac PCs.
- Group 4 — \$300,000,000 of 5.5% per annum 30-year Freddie Mac PCs.
- Group 5 — \$55,205,000 of 5.5% per annum 15-year Freddie Mac PCs.
- Group 6 — \$200,000,000 of 5.5% per annum 20-year Freddie Mac PCs.

See *General Information — Structure of Transaction*.

Assumed Mortgage Characteristics (as of December 1, 2002)

<u>Asset Group</u>	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
1	\$1,500,000,000	357	2	6.15%	5.5%
2	100,000,000	238	1	6.0	5.5
3	250,000,000	172	6	5.95	5.5
4	300,000,000	349	10	6.15	5.5
5	55,205,000	178	2	6.1	5.5
6	200,000,000	238	1	6.03	5.5

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

See General Information — The Mortgages.

Exhibit II — Series 2808 Front Cover and Terms Sheet

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

\$1,703,334,628

Freddie Mac Multiclass Certificates, Series 2808

Freddie
Mac

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

Offering Terms: The underwriter named below is offering the Classes in negotiated transactions at varying prices

Closing Date: June 30, 2004

REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date	REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
Group 1							TS	\$103,407,342	NTL(PAC)	(2)	INV/IO	31395A GS 8	April 15, 2033
DA	\$ 30,870,000	SPP/AS	4.0%	FIX	31395A EX 9	June 15, 2011	VA	23,279,000	AD/PAC	5.5%	FIX	31395A GU 3	May 15, 2015
DC	57,330,000	SPP/NAS	4.0	FIX	31395A EY 7	June 15, 2011	VB	19,638,000	PAC	5.5	FIX	31395A GV 1	April 15, 2021
DE	9,800,000	SEQ	4.0	FIX	31395A EZ 4	June 15, 2011	XI	151,518,990	NTL(PAC)	5.5	FIX/IO	31395A GW 9	April 15, 2033
Group 2							XO	151,518,990	PAC	0.0	PO	31395A GX 7	April 15, 2033
BA	17,779,000	PAC	5.5	FIX	31395A ER 2	March 15, 2020	ZP	28,434,000	PAC	5.5	FIX/Z	31395A H 5 7	June 15, 2034
BC	24,774,000	PAC	5.5	FIX	31395A ES 0	August 15, 2028	ZQ	69,000,000	NSJ/SUP	6.0	FIX/Z	31395A H 6 5	September 15, 2033
BE	11,421,000	PAC	5.5	FIX	31395A EU 5	June 15, 2034	ZR	51,000,000	NSJ/SUP	6.0	FIX/Z	31395A H 7 3	June 15, 2034
BK	25,000,000	NSJ/SUP	5.5	FIX	31395A EV 3	June 15, 2034	Group 5						
BU	20,000,000	PAC	5.5	FIX	31395A EW 1	August 15, 2028	AD	66,468,300	GMC/TAC	5.0	FIX	31395A EH 4	December 15, 2014
KF	12,106,919	NSJ/SUP	(2)	FLT	31395A FC 4	June 15, 2034	AI	11,078,050	NTL(TAC)	6.0	FIX/IO	31395A EJ 0	July 15, 2029
KS	4,402,517	NSJ/SUP	(2)	INV	31395A FG 5	June 15, 2034	AT	26,000,000	SEQ	6.0	FIX	31395A EK 7	October 15, 2031
KX	100,000	NSJ/SUP	5.5	FIX/Z	31395A FH 3	June 15, 2034	AU	44,000,000	SEQ	6.0	FIX	31395A EL 5	June 15, 2034
KZ	11,906,000	NSJ/SUP	5.5	FIX/Z	31395A FJ 9	April 15, 2033	AX(3)	66,468,300	TAC	5.0	FIX	31395A EM 3	July 15, 2029
YI	33,408,000	NTL(PAC)	5.5	FIX/IO	31395A H 3 2	March 15, 2033	AZ	11,729,700	SUP	6.0	FIX/Z	31395A EP 6	November 15, 2029
YO	33,408,000	PAC	0.0	PO	31395A H 4 0	March 15, 2033	P	51,802,000	PAC	6.0	FIX	31395A FN 0	August 15, 2025
Group 3							Group 6						
FK	50,000,000	PT	(2)	FLT	31395A F 2 6	June 15, 2034	QA	13,194,000	SC/PAC	5.5	FIX	31395A G 7 4	May 15, 2034
SQ	13,200,000	SEQ	(2)	INV	31395A GL 3	February 15, 2032	QB	8,462,731	SC/SUP	5.5	FIX	31395A G 8 2	May 15, 2034
SR	13,200,000	NTL(SEQ)	(2)	INV/IO	31395A GM 1	February 15, 2032	Group 7						
TW	1,733,333	SEQ	(2)	INV	31395A GT 6	June 15, 2034	YA	43,000,000	SEQ	4.5	FIX	31395A G Z 2	February 15, 2017
XW	1,733,334	SEQ	(2)	INV	31395A GY 5	June 15, 2034	YB	13,113,794	SEQ	4.5	FIX	31395A H 2 4	June 15, 2019
Group 4							Group 8						
FP	135,412,133	NSJ/SUP	(2)	FLT	31395A F 3 4	October 15, 2019	NA	61,093,000	PAC	5.0	FIX	31395A WF 8	December 15, 2017
FT	103,407,340	PAC	(2)	FLT	31395A F 4 2	April 15, 2033	NB	12,000,000	SEQ	5.0	FIX	31395A WG 6	June 15, 2019
IP	13,843,909	NTL(PAC)	5.5	FIX/IO	31395A F 6 7	July 15, 2017	NE	25,557,000	GMC/TAC	5.0	FIX	31395A WQ 4	December 15, 2014
OC	98,845,000	PAC	5.5	FIX	31395A FL 4	November 15, 2023	NX(3)	25,557,000	TAC	5.0	FIX	31395A WJ 0	May 15, 2018
OK	43,413,000	PAC	5.5	FIX	31395A FM 2	July 15, 2017	NZ	1,346,000	SUP	5.0	FIX/Z	31395A WL 5	May 15, 2018
PA	45,261,000	PAC	4.0	FIX	31395A FP 5	September 15, 2012	ZN	4,000	TAC	5.0	FIX/Z	31395A WM 3	May 15, 2018
PB	5,500,000	PAC	4.0	FIX	31395A FQ 3	July 15, 2017	Residual						
PD	79,144,000	PAC	5.5	FIX	31395A FS 9	April 15, 2027	R	0	NPR	0.0	NPR	31395A GF 6	June 15, 2034
PE	48,395,000	PAC	5.5	FIX	31395A FT 7	January 15, 2029	RA	0	NPR	0.0	NPR	31395A GG 4	December 15, 2014
PO	26,296,834	SUP	0.0	PO	31395A FW 0	June 15, 2034	RB	0	NPR	0.0	NPR	31395A WR 2	December 15, 2014
SP	33,853,033	NSJ/SUP	(2)	INV	31395A GK 5	October 15, 2019	RS	0	NPR	0.0	NPR	31395A GH 2	June 15, 2034
TO	37,602,670	PAC	0.0	PO	31395A GR 0	April 15, 2033							

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

(2) See *Terms Sheet — Interest*.

(3) These Classes back the Guaranteed Maturity Classes and will not be offered initially. See *Terms Sheet — Guaranteed Maturity Classes*.

The Certificates may not be suitable investments for you. You should consider carefully the 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 each Call Class upon exercise of the related 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.

LEHMAN BROTHERS

May 17, 2004

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 July 2004.

Form of Classes

Regular and MACR Classes: Book-entry on Fed System

Residual and Call Classes: Certificated

Guaranteed Maturity Classes

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

<u>Group</u>	<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>
5	A1	31395AEG6	AX	AY	AD	December 15, 2014
8	N1	31395AWE1	NX	NY	NE	December 15, 2014

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

The following Classes are Principal Only Classes and do not bear interest.

<u>Group</u>	<u>Classes</u>
2	YO
4	PO, TO and XO

For trading purposes only, TO is treated as a Non-Delay Class and the other Principal Only Classes are treated as Delay Classes.

The Floating Rate and Inverse Floating Rate Classes bear interest as shown in the following table. The initial Class Coupons apply only to the first Accrual Period. We determine LIBOR using the BBA Method.

Class	Initial Class Coupon	Class Coupon Formula	Class Coupon Subject to	
			Minimum Rate	Maximum Rate
Group 2				
KF.....	2.72%	LIBOR + 1.6%	1.6%	7.5%
KS.....	13.144998	16.22499756% – (LIBOR × 2.74999938)	0	16.22499756
Group 3				
FK.....	1.62	LIBOR + 0.5%	0.5	8.0
SK*.....	19.1399997	22.49999967% – (LIBOR × 2.99999994)	0	22.49999967
SQ.....	12.76	15.0% – (LIBOR × 2.0)	0	15.0
SR.....	6.38	7.5% – LIBOR	0	7.5
SV*.....	19.14	22.5% – (LIBOR × 3.0)	0	22.5
SW*.....	19.14	22.5% – (LIBOR × 3.0)	0	22.5
TW.....	12.0	45.0% – (LIBOR × 6.0)	0	12.0
XW.....	26.2799951	32.99999394% – (LIBOR × 5.9999989)	0	32.99999394
Group 4				
FP.....	1.72	LIBOR + 0.6%	0.6	7.5
FT.....	1.47	LIBOR + 0.35%	0.35	7.5
SP.....	23.12	27.6% – (LIBOR × 4.0)	0	27.6
ST*.....	16.5825	19.66249952% – (LIBOR × 2.74999993)	0	19.66249952
TS.....	6.03	7.14999986% – (LIBOR × 0.99999998)	0	7.14999986

* MACR Class.

See *Appendix V* to the Offering Circular and *Payments — Interest*.

Notional Classes

Class	Original Notional Principal Amount	Reduces Proportionately With
Group 2		
IK*	\$ 6,756,545	BC (PAC)
KI*	6,465,090	BA (PAC)
YI	33,408,000	YO (PAC)
Group 3		
SR	\$ 13,200,000	SQ (SEQ)
Group 4		
IP	\$ 13,843,909	PA and PB, as a whole (PAC)
QC*	44,929,545	OC (PAC)
QD*	19,733,181	OK (PAC)
QM*	21,584,727	PD (PAC)
TS	103,407,342	FT (PAC)
XI	151,518,990	XO (PAC)
Group 5		
AI	\$ 11,078,050	AX (TAC)

* MACR Class.

See *Payments — Interest — Notional Classes*.

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 for a description of MACR Certificates and exchange procedures and fees.

Principal

REMIC Classes

On each Payment Date, we pay:

Group 1

- The Group 1 Asset Principal Amount in the following order of priority:
 - SPP { 1. Beginning in September 2005, up to the Priority Amount to DC, until retired
 - 2. To DA and DC, in that order, until retired
 - Sequential Pay { 3. To DE, until retired

•• Definitions

The **Priority Amount** for any Payment Date is the lower of (a) 99% of the Group 1 Asset Principal Amount for that Payment Date and (b) the sum of (i) 3.0 times the Basic Percentage of the Basic Principal Amount for that Payment Date and (ii) the Prepayment Percentage of the Principal Prepayment Amount for that Payment Date.

The **Basic Percentage** for any Payment Date is the percentage derived by dividing (a) the outstanding principal amount of DC by (b) the aggregate outstanding principal amount of DA and DC, in each case determined immediately before that Payment Date.

The **Basic Principal Amount** for any Payment Date is the aggregate amount of scheduled principal payments required to be made on the Group 1 Assets on that Payment Date, exclusive of amounts attributable to prepayments. For this purpose, we calculate scheduled principal payments on the Group 1 Assets on the basis of the current weighted average interest rate and weighted average remaining term to maturity (and amortization term) of the underlying Mortgages.

The **Principal Prepayment Amount** for any Payment Date is the excess of (a) the Group 1 Asset Principal Amount for that Payment Date over (b) the Basic Principal Amount for that Payment Date.

The **Prepayment Percentage** for each Payment Date is (a) the Basic Percentage for that Payment Date times (b) the following percentage applicable to that Payment Date:

- 0% from September 2005 through June 2006
- 30% from July 2006 through June 2007
- 40% from July 2007 through June 2008
- 60% from July 2008 through June 2009
- 80% from July 2009 through June 2010
- 100% thereafter.

Group 2

- NSJ/Support and Accrual { • The KX Accrual Amount to BK, until retired, and then to KX

- The Group 2 Asset Principal Amount and, *beginning in step 2*, the KZ Accrual Amount in the following order of priority:

PAC	<ul style="list-style-type: none"> 1. Beginning in December 2005, to the PAC Classes, until reduced to their Aggregate Targeted Balance, allocated as follows: <ul style="list-style-type: none"> a. Concurrently: <ul style="list-style-type: none"> i. 31.9728869918% to BU, while outstanding ii. 68.0271130082% to BA and BC, in that order, while outstanding b. To YO and BE, in that order, while outstanding 2. If the remaining principal balance of the Group 2 Assets, after giving effect to their reduction on that Payment Date, is less than or equal to (x) the Group 2 250% PSA Scheduled Asset Balance or (y) the Group 2 2.9% CPR Scheduled Asset Balance, then: <ul style="list-style-type: none"> a. To KZ, until retired b. To KF and KS, pro rata, until retired
NSJ/ Support	<ul style="list-style-type: none"> 3. To BK and KX, in that order, until retired 4. To KZ, until retired 5. To KF and KS, pro rata, until retired
PAC	<ul style="list-style-type: none"> 6. To the PAC Classes as described in step 1 above, but without regard to their Aggregate Targeted Balance, until retired

Group 3

Pass-Through	<ul style="list-style-type: none"> • 74.99999962500% of the Group 3 Asset Principal Amount to FK, until retired
Sequential Pay	<ul style="list-style-type: none"> • 0.25000049875% of the Group 3 Asset Principal Amount to TW and XW, pro rata, until retired • 24.74999987625% of the Group 3 Asset Principal Amount in the following order of priority: <ul style="list-style-type: none"> 1. To SQ, until retired 2. To TW and XW, pro rata, until retired

Group 4

PAC and Accrual	<ul style="list-style-type: none"> • The ZP Accrual Amount to VA and VB, in that order, until retired, and then to ZP • The ZQ and ZR Accrual Amounts in the following order of priority: <ul style="list-style-type: none"> 1. If FP and SP have been retired on a prior Payment Date, then to ZQ and ZR, pro rata (based on their then-current balances) 2. To FP and SP, pro rata, until retired 3. To ZQ, until retired, and then to ZR
NSJ/ Support and Accrual	

	<ul style="list-style-type: none"> The Group 4 Asset Principal Amount in the following order of priority:
PAC	<ul style="list-style-type: none"> 1. Beginning in June 2005, to the PAC Classes, until reduced to their Aggregate Targeted Balance, allocated as follows: <ul style="list-style-type: none"> a. Concurrently: <ul style="list-style-type: none"> i. 23% to FT and TO, pro rata, while outstanding ii. 77% as follows: <ul style="list-style-type: none"> (1) To PA, while outstanding (2) To OK and PB, pro rata, while outstanding (3) To OC, PD, PE and XO, in that order, while outstanding b. To VA, VB and ZP, in that order, while outstanding
Support	<ul style="list-style-type: none"> 2. Concurrently: <ul style="list-style-type: none"> a. 8.3333335446% to PO, until retired b. 91.6666664554% as follows: <ul style="list-style-type: none"> i. If the remaining principal balance of the Group 4 Assets, after giving effect to their reduction on that Payment Date, is less than or equal to (x) the Group 4 3.65% CPR Scheduled Asset Balance or (y) the Group 4 12.5% CPR Scheduled Asset Balance, then to FP and SP, pro rata, until retired ii. To ZQ and ZR, in that order, until retired iii. To FP and SP, pro rata, until retired
NSJ/ Support	
PAC	<ul style="list-style-type: none"> 3. To the PAC Classes as described in step 1 above, but without regard to their Aggregate Targeted Balance, until retired
Group 5	
TAC and Accrual	<ul style="list-style-type: none"> The AZ Accrual Amount to AX, until reduced to its Targeted Balance, and then to AZ
PAC	<ul style="list-style-type: none"> The Group 5 Asset Principal Amount in the following order of priority:
TAC	<ul style="list-style-type: none"> 1. Beginning in February 2005, to P, until reduced to its Targeted Balance
Support	<ul style="list-style-type: none"> 2. To AX, until reduced to its Targeted Balance
TAC	<ul style="list-style-type: none"> 3. To AZ, until retired
PAC	<ul style="list-style-type: none"> 4. To AX, until retired
Sequential Pay	<ul style="list-style-type: none"> 5. To P, until retired
GMC/TAC	<ul style="list-style-type: none"> 6. To AT and AU, in that order, until retired
	<ul style="list-style-type: none"> •• On each Payment Date, principal payments allocated to AX, as described above, will be distributed to AD, while outstanding

Group 6

- The Group 6 Asset Principal Amount in the following order of priority:

SC/PAC	{	1. To QA, until reduced to its Targeted Balance
SC/Support	{	2. To QB, until retired
SC/PAC	{	3. To QA, until retired

Group 7

Sequential Pay	{	• The Group 7 Asset Principal Amount to YA and YB, in that order, until retired
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Group 8

TAC and Accrual	{	<ul style="list-style-type: none">• The ZN Accrual Amount to NX, until retired, and then to ZN• The NZ Accrual Amount to NX and ZN, in that order, until reduced to their Aggregate Targeted Balance, and then to NZ• The Group 8 Asset Principal Amount in the following order of priority:
PAC	{	1. Beginning in March 2005, to NA, until reduced to its Targeted Balance
TAC	{	2. To NX and ZN, in that order, until reduced to their Aggregate Targeted Balance
Support	{	3. To NZ, until retired
TAC	{	4. To NX and ZN, in that order, until retired
PAC	{	5. To NA, until retired
Sequential Pay	{	6. To NB, until retired
GMC/TAC	{	•• On each Payment Date, principal payments allocated to NX, as described above, will be distributed to NE, while outstanding

The “**Targeted Balances**,” “**Aggregate Targeted Balances**” and “**Scheduled Asset Balances**” are in *Appendix B*. They were calculated using the following Structuring Ranges and Rates.

	<u>Structuring Range or Rate</u>
Group 2	
PAC.....	100% PSA - 250% PSA
Group 2 250% PSA Scheduled Asset Balance	250% PSA
Group 2 2.9% CPR Scheduled Asset Balance	2.9% CPR (1)
Group 4	
PAC.....	100% PSA - 250% PSA
Group 4 3.65% CPR Scheduled Asset Balance	3.65% CPR (2)
Group 4 12.5% CPR Scheduled Asset Balance	12.5% CPR
Group 5	
PAC.....	100% PSA - 350% PSA
TAC	223% PSA
Group 6	
PAC.....	125% PSA - 200% PSA (3)
Group 8	
PAC.....	100% PSA - 250% PSA
TAC	190% PSA

(1) This Scheduled Asset Balance is \$0 beginning in December 2005.

(2) This Scheduled Asset Balance is \$0 beginning in August 2005.

(3) The Effective Range for this Class differs from its Structuring Range.

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 an Upper-Tier REMIC Pool, a Lower-Tier REMIC Pool and two Guaranteed Maturity REMIC Pools for this Series. We will elect to treat each REMIC Pool as a REMIC under the Code. R, RA, RB and RS 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 a Call Class, you will be treated for federal income tax purposes as purchasing a call option on the related 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)*

Group 1

	PSA Prepayment Assumption				
	0%	100%	279%	450%	600%
DA	6.7	5.0	2.2	1.4	1.2
DC	6.6	5.6	5.1	4.1	3.3
DE	7.0	6.8	6.8	6.8	6.7
Group 1 Assets	6.7	5.5	4.4	3.5	3.0

Group 2

	PSA Prepayment Assumption				
	0%	100%	130%	250%	400%
BA, KA, KB, KC, KD and KI	7.8	2.7	2.7	2.7	2.7
BC, IK, KE, KG and KH	16.8	6.0	6.0	6.0	4.4
BD, YI and YO	22.4	11.0	11.0	11.0	7.3
BE	25.2	19.4	19.4	19.4	13.4
BU	13.0	4.6	4.6	4.6	3.7
Group 2 Assets	20.5	11.2	9.8	6.4	4.5

		PSA Prepayment Assumption					CPR Prepayment Assumption			
		0%	100%	130%	249%	250%	400%	2.8%	2.9%	6.0%
BK	10.6	6.3	2.9	2.0	4.6	2.5	11.9	20.2	18.3
KX	19.6	13.0	7.8	3.4	8.5	3.1	21.1	24.3	23.9

	PSA Prepayment Assumption						CPR Prepayment Assumption				
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>249%</u>	<u>250%</u>	<u>400%</u>	<u>2.8%</u>	<u>2.9%</u>	<u>6.0%</u>	<u>8.0%</u>	<u>9.0%</u>
KF and KS ..	29.4	26.0	23.9	5.5	2.0	1.4	28.2	28.1	19.3	8.6	1.9

	PSA Prepayment Assumption					CPR Prepayment Assumption				
	0%	100%	130%	249%	250%	400%	2.8%	2.9%	4.0%	6.0%
KZ	27.3	17.8	14.4	1.7	0.8	0.6	20.2	12.8	1.8	0.5

Group 3

	PSA Prepayment Assumption				
	0%	100%	267%	450%	600%
FK, SK and Group 3 Assets	20.8	11.0	5.8	3.7	2.8
SQ, SR and SV	18.7	7.9	3.8	2.5	2.0
SW, TW and XW	28.5	22.7	13.3	8.3	6.2

Group 4

	PSA Prepayment Assumption					CPR Prepayment Assumption				
	0%	100%	182%	250%	400%	3.55%	3.65%	6.0%	12.4%	12.5%
FP and SP	8.8	10.2	12.2	3.7	1.4	11.1	5.2	4.0	3.1	0.7
PZ	28.0	20.4	2.0	1.8	1.8	21.3	24.0	20.6	3.4	6.0
ZQ	26.5	11.7	1.1	1.2	1.3	14.6	21.5	16.4	1.8	2.5
ZR	29.2	23.8	3.1	2.5	2.5	26.2	27.3	25.4	5.1	10.8

* 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.

	PSA Prepayment Assumption				
	0%	100%	182%	250%	400%
FT, ST, TO and TS	16.4	6.5	6.5	6.5	4.7
IP	4.3	1.6	1.6	1.6	1.6
OB, OK, PB, PN, PQ, PR, PT and QD	8.5	2.5	2.5	2.5	2.5
OC, PC, PU, PV, PW, PY and QC	13.4	4.0	4.0	4.0	3.4
PA	3.8	1.5	1.5	1.5	1.5
PD, QJ, QK, QL and QM	17.6	6.0	6.0	6.0	4.3
PE	19.9	7.6	7.6	7.6	5.2
PG, XI and XO	22.8	11.0	11.0	11.0	7.3
PO	27.4	18.2	8.0	2.9	1.6
VA	6.0	6.0	6.0	6.0	5.9
VB	14.0	13.8	13.8	13.8	10.5
ZP	25.4	19.6	19.6	19.6	14.2
Group 4 Assets	20.5	11.1	7.9	6.3	4.3

Group 5

	PSA Prepayment Assumption				
	0%	100%	300%	350%	600%
AD	9.6	6.7	2.8	2.3	1.3
AI and AX	16.1	6.7	2.8	2.3	1.3
AT	26.4	15.2	6.5	5.7	3.4
AU	28.7	22.6	12.0	10.4	6.1
AZ	23.5	11.7	1.3	0.9	0.3
B	27.9	19.9	9.9	8.7	5.1
P	10.3	2.7	2.7	2.7	2.1
Group 5 Assets	20.8	10.9	5.2	4.5	2.8

Group 6

	PSA Prepayment Assumption				
	0%	125%	165%	200%	400%
QA	25.0	2.1	2.1	2.1	2.0
QB	25.4	5.0	2.0	1.9	1.7
Group 6 Assets	25.1	3.3	2.0	2.0	1.9

Group 7

	PSA Prepayment Assumption				
	0%	100%	151%	300%	400%
YA	7.2	4.7	4.0	2.9	2.4
YB	13.9	12.2	11.4	9.0	7.6
Group 7 Assets	8.8	6.4	5.8	4.3	3.7

Group 8

	PSA Prepayment Assumption				
	0%	100%	186%	250%	400%
NA	6.6	3.9	3.9	3.9	2.9
NB	14.4	11.8	11.0	10.2	8.2
NE	9.3	6.3	2.7	1.3	0.6
NX	11.0	6.3	2.7	1.3	0.6
NZ	13.7	10.5	9.1	0.2	0.1
ZN	13.6	10.3	8.9	5.3	1.4
Group 8 Assets	8.9	5.6	4.6	4.0	2.9

The Assets

The Group 1, 2, 3, 4, 5, 7 and 8 Assets (the “PC Assets”) consist of Freddie Mac PCs with the following characteristics:

<u>Group</u>	<u>Principal Balance</u>	<u>Original Term (in years)</u>	<u>Interest Rate</u>
1*	\$ 98,000,000	7	4.0%
2	160,897,436	30	5.5
3	66,666,667	30	6.0
4	1,000,000,000	30	5.5
5	200,000,000	30	6.0
7	56,113,794	15	4.5
8	100,000,000	15	5.0

* The Group 1 Assets are backed by 7-year Balloon/Reset Mortgages. See *General Information — The Mortgages*.

The Group 6 Assets (the “Multiclass Assets”) consist of:

<u>Class</u>	<u>Percentage of Class in This Series</u>	<u>Balance in This Series</u>	<u>Class Factor for Month of Closing Date</u>	<u>Class Coupon</u>	<u>Principal/ Interest Type</u>	<u>Final Payment Date</u>
2791-KJ*	66.3650734923%	\$19,576,367	0.99216298	5.5%	PAC II/FIX	May 15, 2034
2791-PL*	14.5490954288	2,080,364	0.98735855	5.5	PAC II/FIX	May 15, 2034

* MACR Class.

We have agreed to sell the Group 5 and 8 Assets to the Underwriter for inclusion in this Series.

See *General Information — Structure of Transaction and Exhibit I*.

We will publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. See *Available Information*.

Mortgage Characteristics (as of June 1, 2004)

PC Assets — Assumed Mortgage Characteristics

<u>Group</u>	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
1	\$ 98,000,000	82*	2	4.59%	4.0%
2	160,897,436	359	1	5.95	5.5
3	66,666,667	352	7	6.43	6.0
4	1,000,000,000	357	3	6.0	5.5
5	200,000,000	349	8	6.49	6.0
7	56,113,794	176	3	4.97	4.5
8	100,000,000	156	21	5.6	5.0

* Assumed remaining term for amortization calculation is 358 months.

Multiclass Assets — Mortgage Characteristics

<u>Series</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
2791 (KJ)	351	6	5.952%	5.5%
2791 (PL)	346	11	5.950	5.5

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

See *General Information— The Mortgages*.

Exhibit III — Series 2828 Front Cover and Terms Sheet

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

\$1,516,043,366

Freddie Mac Multiclass Certificates, Series 2828

Freddie
Mac

Offered Classes: REMIC Classes shown below, Call Class shown on page S-3 and MACR Classes shown on *Appendix A*
Offering Terms: The underwriter named below is offering the Classes in negotiated transactions at varying prices
Closing Date: July 30, 2004

REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date	REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
Group 1							JE	\$ 44,942,000	PAC	4.5%	FIX	31395CTG6	July 15, 2019
TA	\$ 50,000,000	SEQ	(2)	FLT	31395CUB5	October 15, 2030	JK	53,345,000	NSJ/TAC	4.5	FIX	31395CTJ0	July 15, 2019
TF	50,000,000	SEQ	(2)	FLT	31395CUC3	October 15, 2030	JZ	24,000,000	NSJ/SUP	4.5	FIX/Z	31395CTT8	July 15, 2019
TR	3,877,354	NTL(SUP)	(2)	INV/IO	31395CUE9	October 15, 2030	ZJ	100,000	NSJ/TAC	4.5	FIX/Z	31395CUW9	July 15, 2019
TS	34,490,584	NTL(PAC)	(2)	INV/IO	31395CUG4	April 15, 2029	Group 5						
TW	3,877,354	SUP	(2)	INV	31395CUH2	October 15, 2030	EF	27,791,040	TAC	(2)	FLT	31395CS51	July 15, 2034
TX	4,180,892	SEQ	6.0%	FIX/Z	31395CUJ8	July 15, 2034	EG	64,215,000	PAC	5.5	FIX	31395CS69	June 15, 2019
TZ	4,180,892	SEQ	6.0	FIX/Z	31395CUI8	July 15, 2034	EO	14,663,160	SUP	0.0	PO	31395CSE2	July 15, 2034
WD	5,816,031	NTL(SUP)	(2)	INV/IO	31395CUM1	October 15, 2030	EQ	38,960,000	PAC	5.5	FIX	31395CSG7	October 15, 2023
WL	2,692,607	SUP	(2)	INV	31395CUP4	October 15, 2030	ER	54,560,000	PAC	5.5	FIX	31395CSH5	February 15, 2028
WS	34,490,584	NTL(PAC)	(2)	INV/IO	31395CUQ2	April 15, 2029	ES	27,791,040	NTL(TAC)	(2)	INV/IO	31395CSJ1	July 15, 2034
WT	1,184,747	SUP	(2)	INV	31395CUR0	October 15, 2030	ET	28,761,000	PAC	5.5	FIX	31395CSK8	November 15, 2029
XO	17,245,292	PAC	0.0	PO	31395CUS8	April 15, 2029	EV	34,738,800	TAC	5.25	FIX	31395CSZG9	July 15, 2034
Group 2							EZ	45,000,000	SUP	6.25	FIX/Z	31395CSP7	July 15, 2034
GF	2,644,127	SC/SUP	(2)	INV	31395CSQ5	June 15, 2034	QI	63,026,000	NTL(PAC)	5.5	FIX/IO	31395CU66	February 15, 2033
GI	34,575,357	SC/NTL(PAC/SUP)	(2)	INV/IO	31395CSR3	June 15, 2034	QO	63,026,000	PAC	0.0	PO	31395CU74	February 15, 2033
GN	115,000	SC/SUP	(2)	INV	31395CSS1	June 15, 2034	VE	11,349,000	AD/PAC	5.5	FIX	31395CUK5	June 15, 2015
GO	9,875,312	SC/PAC	0.0	PO	31395CST9	June 15, 2034	VG	9,574,000	PAC	5.5	FIX	31395CUL3	May 15, 2021
GX	2,331,085	SC/TAC	(2)	INV	31395CSV4	June 15, 2034	ZE	13,862,000	PAC	5.5	FIX/Z	31395CUV1	July 15, 2034
GY	1,554,058	SC/SUP	(2)	INV	31395CSW2	June 15, 2034	Group 6						
Group 3							YA	74,000,000	SEQ	4.5	FIX	31395CUT6	April 15, 2017
HA	206,640,000	PAC	5.5	FIX	31395CSY8	June 15, 2020	YB	21,597,000	SEQ	4.5	FIX	31395CUU3	July 15, 2019
HI	27,883,636	NTL(TAC)	5.5	FIX/IO	31395CT27	November 15, 2021	Group 7						
HJ	115,000,000	NTL(SEQ)	5.5	FIX/IO	31395CT35	July 15, 2024	NA	50,000,000	SEQ	4.5	FIX	31395CTU5	December 15, 2018
HM	153,360,000	GMC/TAC	4.5	FIX	31395CT43	July 15, 2014	ND	4,065,000	SEQ	5.0	FIX	31395CTW1	July 15, 2019
HO	115,000,000	SEQ	0.0	PO	31395CT50	July 15, 2024	NF	10,000,000	SEQ	(2)	FLT	31395CTX9	December 15, 2018
HX(3) ..	153,360,000	TAC	4.5	FIX	31395CT68	November 15, 2021	NS	10,000,000	NTL(SEQ)	(2)	INV/IO	31395CTY7	December 15, 2018
HZ	25,000,000	SUP	5.5	FIX/Z	31395CT84	January 15, 2022	Residual						
Group 4							R	0	NPR	0.0	NPR	31395CU82	July 15, 2034
JA	49,455,000	PAC	4.5	FIX	31395CTC5	January 15, 2010	RA	0	NPR	0.0	NPR	31395CU90	July 15, 2014
JB	63,268,000	PAC	4.5	FIX	31395CTD3	April 15, 2016	RS	0	NPR	0.0	NPR	31395CUA7	July 15, 2034
JC	35,667,000	PAC	4.5	FIX	31395CTE1	March 15, 2016							
JD	29,223,000	PAC	4.5	FIX	31395CTF8	August 15, 2017							

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

(2) See *Terms Sheet — Interest*.

(3) 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 consider carefully the 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.

LEHMAN BROTHERS

June 22, 2004

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 2004.

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>
H1	31395CSX0	HX	HY	HM	July 15, 2014

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*.

The following Classes are Principal Only Classes and do not bear interest.

<u>Group</u>	<u>Classes</u>
1	XO
2	GO
3	HO
5	EO and QO

The Floating Rate and Inverse Floating Rate Classes bear interest as shown in the following table. The initial Class Coupons apply only to the first Accrual Period. We determine LIBOR using the BBA Method.

Class	Initial Class Coupon	Class Coupon Formula	Class Coupon Subject to	
			Minimum Rate	Maximum Rate
Group 1				
TA	1.52%	LIBOR + 0.4%	0.4%	7.5%
TF	1.57	LIBOR + 0.45%	0.45	7.5
TI*	5.93	7.05% – LIBOR	0	7.05
TR	5.93	7.05% – LIBOR	0	7.05
TS	5.93	7.05% – LIBOR	0	7.05
TW	17.79	21.15% – (LIBOR × 3.0)	0	21.15
WD	5.98	7.1% – LIBOR	0	7.1
WI*	5.98	7.1% – LIBOR	0	7.1
WL	17.568	21.59999974% – (LIBOR × 3.59999996)	0	21.59999974
WS	5.98	7.1% – LIBOR	0	7.1
WT	9.0	58.09090909% – (LIBOR × 8.18181818)	0	9.0
Group 2				
GF	8.5	42.5% – (LIBOR × 5.6666667)	0	8.5
GI	6.12	7.5% – LIBOR	0	7.5
GN	19.799998	25.714283% – (LIBOR × 4.285714)	0	25.714283
GS*	17.23135	22.378376% – (LIBOR × 3.729729)	0	22.378376
GX	17.23135	22.378376% – (LIBOR × 3.729729)	0	22.378376
GY	17.23135	22.378376% – (LIBOR × 3.729729)	0	22.378376
Group 5				
EF	1.75	LIBOR + 0.4%	0.4	7.5
ES	5.75	7.1% – LIBOR	0	7.1
Group 7				
NF	1.7	LIBOR + 0.35%	0.35	7.5
NS	5.8	7.15% – LIBOR	0	7.15

* MACR Class.

See *Appendix V* to the Offering Circular and *Payments — Interest*.

Notional Classes

<u>Class</u>	<u>Original Notional Principal Amount</u>	<u>Reduces Proportionately With</u>
Group 1		
TI*	\$ 3,877,354	TW (SUP)
	34,490,584	XO (PAC)
	<u>\$ 38,367,938</u>	
TR	\$ 3,877,354	TW (SUP)
TS	\$ 34,490,584	XO (PAC)
WD	\$ 5,816,031	WL and WT, as a whole (SUP)
	5,816,031	WL and WT, as a whole (SUP)
	34,490,584	XO (PAC)
	<u>\$ 40,306,615</u>	
WS	\$ 34,490,584	XO (PAC)
Group 2		
GI	\$ 29,625,935	GO (SC/PAC)
	4,949,422	GF (SC/SUP)
	<u>\$ 34,575,357</u>	
Group 3		
HI	\$ 27,883,636	HX (TAC)
HJ	\$115,000,000	HO (SEQ)
Group 4		
IJ*	\$ 14,059,555	JB (PAC)
JI*	\$ 10,990,000	JA (PAC)
Group 5		
EI*	\$ 23,350,909	EG (PAC)
EK*	\$ 9,920,000	ER (PAC)
ES	\$ 27,791,040	EF (TAC)
EU*	\$ 14,167,272	EQ (PAC)
	17,513,182	EG (PAC)
	7,083,636	EQ (PAC)
	<u>\$ 24,596,818</u>	
IE*		
	\$ 37,518,181	EG and EQ, as a whole (PAC)
	\$ 63,026,000	QO (PAC)
Group 7		
NS	\$ 10,000,000	NF (SEQ)

* MACR Class.

See *Payments — Interest — Notional Classes*.

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 for a description of MACR Certificates and exchange procedures and fees.

Principal

REMIC Classes

On each Payment Date, we pay:

Group 1

- The Group 1 Asset Principal Amount and the TX and TZ Accrual Amounts in the following order of priority:

1. Concurrently:

- | | | |
|----------------|---|---|
| Sequential Pay | { | a. 80% to TA and TF, pro rata, until retired |
| | | b. 20% as follows: |
| PAC | { | i. To XO, until reduced to its Targeted Balance |
| Support | { | ii. To TW, WL and WT, pro rata, until retired |
| PAC | { | iii. To XO, until retired |
| Sequential Pay | { | 2. To TX and TZ, pro rata, until retired |

Group 2

- The Group 2 Asset Principal Amount in the following order of priority:

- | | | |
|------------|---|---|
| SC/PAC | { | 1. To GO, until reduced to its Targeted Balance |
| | | 2. Concurrently: |
| SC/Support | { | a. 41.5264129844% to GF and GN, pro rata, until retired |
| | | b. 58.4735870156% as follows: |
| SC/TAC | { | i. To GX, until reduced to its Targeted Balance |
| SC/Support | { | ii. To GY, until retired |
| SC/TAC | { | iii. To GX, until retired |
| SC/PAC | { | 3. To GO, until retired |

Group 3

- | | | |
|-----------------|---|--|
| TAC and Accrual | { | • The HZ Accrual Amount to HX, until reduced to its Targeted Balance, and then to HZ |
| | | • The Group 3 Asset Principal Amount in the following order of priority: |
| PAC | { | 1. Beginning in August 2005, to HA, until reduced to its Targeted Balance |
| TAC | { | 2. To HX, until reduced to its Targeted Balance |

Support	{	3. To HZ, until retired
TAC	{	4. To HX, until retired
PAC	{	5. To HA, until retired
Sequential Pay	{	6. To HO, until retired
GMC/TAC	{	•• On each Payment Date, principal payments allocated to HX, as described above, will be distributed to HM, while outstanding

Group 4

NSJ/TAC and Accrual	{	<ul style="list-style-type: none"> The ZJ Accrual Amount to JK, until retired, and then to ZJ The Group 4 Asset Principal Amount and, <i>beginning in step 2</i>, the JZ Accrual Amount in the following order of priority: <ul style="list-style-type: none"> Beginning in August 2005, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Targeted Balance
PAC	{	2. If the remaining principal balance of the Group 4 Assets, after giving effect to their reduction on that Payment Date, is less than or equal to either (i) the Group 4 351% PSA Scheduled Asset Balance or (ii) the Group 4 3.5% CPR Scheduled Asset Balance, then to JZ, until retired
NSJ/Support	{	
NSJ/TAC	{	3. To JK and ZJ, in that order, until reduced to their Aggregate Targeted Balance
NSJ/Support	{	4. To JZ, until retired
NSJ/TAC	{	5. To JK and ZJ, in that order, until retired
PAC	{	6. To JA, JB, JC, JD and JE, in that order, until retired

Group 5

TAC and Accrual	{	<ul style="list-style-type: none"> The EZ Accrual Amount to EF and EV, pro rata, until reduced to their Aggregate Targeted Balance, and then to EZ
PAC and Accrual	{	<ul style="list-style-type: none"> The ZE Accrual Amount to VE and VG, in that order, until retired, and then to ZE The Group 5 Asset Principal Amount in the following order of priority: <ul style="list-style-type: none"> Beginning in February 2005, to EG, EQ, ER, ET, QO, VE, VG and ZE, in that order, until reduced to their Aggregate Targeted Balance
Support	{	<ul style="list-style-type: none"> 12% to EO, until retired 88% as follows: <ul style="list-style-type: none"> To EF and EV, pro rata, until reduced to their Aggregate Targeted Balance
TAC	{	

Support	{	ii. To EZ, until retired
TAC	{	iii. To EF and EV, pro rata, until retired
PAC	{	3. To EG, EQ, ER, ET, QO, VE, VG and ZE, in that order, until retired

Group 6

Sequential Pay	{	• The Group 6 Asset Principal Amount to YA and YB, in that order, until retired
----------------	---	---

Group 7

		• The Group 7 Asset Principal Amount in the following order of priority:
Sequential Pay	{	1. To NA and NF, pro rata, until retired
	{	2. To ND, until retired

The “Targeted Balances,” “Aggregate Targeted Balances” and “Scheduled Asset Balances” are in *Appendix B*. They were calculated using the following Structuring Ranges and Rates.

	<u>Structuring Range or Rate</u>
Group 1	
PAC.....	100% PSA - 250% PSA
Group 2	
PAC.....	100% PSA - 350% PSA
TAC	5.0% CPR
Group 3	
PAC.....	100% PSA - 300% PSA
TAC	250% PSA
Group 4	
PAC.....	100% PSA - 250% PSA
TAC	181% PSA
Group 4 351% PSA Scheduled Asset Balance	351% PSA
Group 4 3.5% CPR Scheduled Asset Balance	3.5% CPR*
Group 5	
PAC.....	100% PSA - 250% PSA
TAC	165% PSA

* This Scheduled Asset Balance is \$0 beginning in August 2005.

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 an Upper-Tier REMIC Pool, a Lower-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, RA and RS 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)*

Group 1

	PSA Prepayment Assumption				
	0%	100%	200%	250%	400%
TA and TF	17.3	8.5	5.6	4.8	3.4
TI	15.1	6.6	5.6	5.4	3.9
TR, TW, WD, WL and WT	24.3	14.9	5.7	3.0	1.6
TS, WS and XO	14.1	5.6	5.6	5.6	4.2
TX and TZ	28.2	23.6	18.8	16.6	11.9
WI	15.6	7.0	5.6	5.2	3.8
Group 1 Assets	20.8	11.1	7.3	6.2	4.2

Group 2

	PSA Prepayment Assumption				
	0%	100%	200%	350%	400%
GF, GN and GS	26.3	18.3	9.0	2.6	2.1
GI	15.8	7.9	6.5	5.6	5.1
GO	14.1	6.1	6.1	6.1	5.6
GX	25.0	15.7	13.0	3.4	2.7
GY	28.2	22.2	3.1	1.5	1.3
Group 2 Assets	19.0	11.0	7.3	4.7	4.2

Group 3

	PSA Prepayment Assumption				
	0%	100%	240%	300%	500%
HA	7.6	3.7	3.7	3.7	2.7
HB, HJ and HO	18.8	15.6	11.6	10.1	6.8
HI and HX	12.1	6.6	2.1	1.9	1.1
HM	8.8	6.6	2.1	1.9	1.1
HZ	16.7	11.5	7.3	2.1	0.4
Group 3 Assets	12.6	8.0	5.3	4.6	3.1

Group 4

	PSA Prepayment Assumption				
	0%	100%	173%	250%	400%
IJ, JB, JQ, JR, JT and JU	6.4	4.0	4.0	4.0	3.2
JA, JI, JL, JM, JN and JP	2.9	2.0	2.0	2.0	1.9
JC	9.0	6.0	6.0	6.0	4.5
JD	10.5	7.6	7.6	7.6	5.7
JE	12.1	11.0	11.0	11.0	8.8
Group 4 Assets	8.8	6.5	5.6	4.8	3.7

* 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.

	PSA Prepayment Assumption							CPR Prepayment Assumption		
	0%	100%	173%	250%	350%	351%	400%	3.4%	3.5%	6.0%
JK	8.1	5.0	1.7	1.8	1.7	1.8	1.6	7.3	12.6	9.8
JZ	14.2	12.6	10.4	2.5	0.7	0.5	0.4	10.7	0.5	0.4
ZJ	13.4	10.4	4.7	4.2	2.8	2.8	2.4	12.7	14.7	14.7

Group 5

	PSA Prepayment Assumption				
	0%	100%	208%	250%	500%
EA, EB, EC, ED, EG and EI	7.1	2.0	2.0	2.0	1.9
EF, ES and EV	7.7	6.7	2.4	2.4	1.6
EH, EJ, EK and ER	18.0	6.0	6.0	6.0	3.6
EL, EM, EN, EP, EQ and EU	14.1	4.0	4.0	4.0	2.8
EO	27.7	18.8	5.9	2.9	1.3
ET	20.8	8.0	8.0	8.0	4.4
EW, QI and QO	23.2	11.0	11.0	11.0	5.9
EY	25.4	18.3	18.3	18.3	10.1
EZ	28.1	20.4	10.7	3.6	1.0
IE	9.1	2.6	2.6	2.6	2.2
IQ, QB, QC, QD, QE and QG	9.8	2.7	2.7	2.7	2.2
VE	6.0	6.0	6.0	6.0	5.4
VG	14.0	13.4	13.4	13.4	8.2
ZE	25.4	18.8	18.8	18.8	11.3
Group 5 Assets	20.5	11.0	7.1	6.2	3.5

Group 6

	PSA Prepayment Assumption				
	0%	100%	168%	300%	400%
YA	7.3	4.7	3.9	2.9	2.4
YB	13.9	12.2	11.1	9.0	7.6
Group 6 Assets	8.8	6.4	5.5	4.2	3.6

Group 7

	PSA Prepayment Assumption				
	0%	100%	208%	350%	500%
NA, NC, NF and NS	8.5	5.6	4.3	3.1	2.4
ND	14.7	13.3	12.5	10.7	8.7
Group 7 Assets	8.9	6.1	4.8	3.6	2.8

The Assets

The Group 1, 3, 4, 5, 6 and 7 Assets (the “PC Assets”) consist of Freddie Mac PCs with the following characteristics:

Group	Principal Balance	Original Term (in years)	Interest Rate
1	\$133,361,784	30	6.0%
3	500,000,000	20	5.5
4	300,000,000	15	4.5
5	406,500,000	30	5.5
6	95,597,000	15	4.5
7	64,065,000	15	5.0

The Group 2 Assets (the “**Multiclass Assets**”) consist of:

<u>Class</u>	<u>Percentage of Class in This Series</u>	<u>Current Balance in This Series</u>	<u>Class Factor for Month of Closing Date</u>	<u>Class Coupon</u>	<u>Principal/ Interest Type</u>	<u>Final Payment Date</u>
2808-SK (1)	100%	\$16,519,582	0.99117493	(2)	PT/INV	June 15, 2034

(1) MACR Class.

(2) See *Exhibit I*.

See *General Information — Structure of Transaction* and *Exhibit I*.

We will publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. See *Available Information*.

We have agreed to sell the Group 3 Assets to the Underwriter for inclusion in this Series.

Mortgage Characteristics (as of July 1, 2004)

PC Assets — Assumed Mortgage Characteristics

<u>Group</u>	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
1	\$133,361,784	354	5	6.43%	6.0%
3	500,000,000	230	9	5.92	5.5
4	300,000,000	177	2	4.95	4.5
5	406,500,000	354	4	5.887	5.5
6	95,597,000	175	4	4.95	4.5
7	64,065,000	168	10	5.45	5.0

Multiclass Assets — Mortgage Characteristics

<u>Series</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
2808	352	6	6.419%	6.0%

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

See *General Information— The Mortgages*.

Exhibit IV — Series 2832 Front Cover, Terms Sheet and MACR Table

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

\$541,968,985

Freddie Mac
Multiclass Certificates, Series 2832

**Freddie
Mac**

Offered Classes: REMIC Classes shown below and MACR Classes shown on *Appendix A*
Offering Terms: The underwriter named below is offering the Classes in negotiated transactions at varying prices
Closing Date: July 30, 2004

REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
Group 1						
AI	\$ 4,000,000	NTL (AD/SUP)	5.5%	FIX/IO	31395C6S5	July 15, 2013
AP	76,172,000	PAC	4.0	FIX	31395C6T3	April 15, 2019
BI	4,545,454	NTL (AD/SUP)	5.5	FIX/IO	31395C6U0	January 15, 2020
BP	45,207,000	PAC	4.0	FIX	31395C6V8	July 15, 2023
C	7,079,333	SUP	0.0	PO	31395C6W6	July 15, 2034
F	30,789,938	SUP	(2)	FLT	31395C6X4	June 15, 2032
IA	20,774,181	NTL (PAC)	5.5	FIX/IO	31395C6Y2	April 15, 2019
IB	12,329,181	NTL (PAC)	5.5	FIX/IO	31395C6Z9	July 15, 2023
IC	18,171,000	NTL (PAC)	5.5	FIX/IO	31395C7A3	December 15, 2027
PD	33,894,000	PAC	5.5	FIX	31395C7E5	September 15, 2029
PE	79,426,000	PAC	5.5	FIX	31395C7F2	January 15, 2033
PG	43,345,000	PAC	5.5	FIX	31395C7G0	July 15, 2034
PW	66,627,000	PAC	4.0	FIX	31395C7M7	December 15, 2027
ST	4,398,562	SUP	(2)	INV	31395CA84	June 15, 2032
T	35,188,500	SUP	(2)	INV	31395CA92	June 15, 2032
VA	22,000,000	AD/SUP	5.0	FIX	31395CAA9	July 15, 2013
VB	25,000,000	AD/SUP	5.0	FIX	31395CAB7	January 15, 2020
Z	30,872,667	SUP	6.0	FIX/Z	31395CAE1	July 15, 2034
Group 2						
SA	41,968,985	SC/PT	(2)	INV/DLY	31395CA50	July 15, 2027
SI	41,968,985	SC/NTL (PT)	(2)	INV/IO/DLY	31395CA76	July 15, 2027
Residual						
R	0	NPR	0.0	NPR	31395CA35	July 15, 2034
RS	0	NPR	0.0	NPR	31395CA43	July 15, 2034

(1) See *Appendix II* to the Offering Circular.
(2) See *Terms Sheet — Interest*.

The Certificates may not be suitable investments for you. You should consider carefully the 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. These payments 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.

RBS Greenwich Capital

July 9, 2004

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 2004.

Form of Classes

Regular and MACR Classes: Book-entry on Fed System

Residual Classes: Certificated

Interest

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

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

The Floating Rate and Inverse Floating Rate Classes bear interest as shown in the following table. The initial Class Coupons apply only to the first Accrual Period. We determine LIBOR using the BBA Method.

Class	Initial Class Coupon	Class Coupon Formula	Class Coupon Subject to	
			Minimum Rate	Maximum Rate
Group 1				
F	1.96%	LIBOR + 0.55%	0.55%	8.0%
ST	7.4	52.15% – (LIBOR × 7.0)	0	7.4
T	8.36	9.59375% – (LIBOR × 0.875)	4.0	9.59375
Group 2				
SA(1)	8.9875	10.6875% – (LIBOR × 1.25)	3.5	10.6875
SB(1)(2)	10.9875	12.6875% – (LIBOR × 1.25)	3.5	12.6875
SI(1)	2.0	9.1875% – (LIBOR × 1.25)	0	2.0

(1) Delay Class.
(2) MACR Class.

See *Appendix V* to the Offering Circular and *Payments — Interest*.

Notional Classes

<u>Class</u>	<u>Original Notional Principal Amount</u>	<u>Reduces Proportionately With</u>
Group 1		
AI	\$ 4,000,000	VA (AD/SUP)
BI	4,545,454	VB (AD/SUP)
IA	20,774,181	AP (PAC)
IB	12,329,181	BP (PAC)
IC	18,171,000	PW (PAC)
Group 2		
SI	41,968,985	SA (SC/PT)

See *Payments — Interest — Notional Classes*.

MACR Classes

This Series includes MACR Classes. *Appendix A* shows the characteristics of the MACR Classes and the Combinations of REMIC Classes and MACR Classes.

See *Appendix III* to the Offering Circular for a description of MACR Certificates and exchange procedures and fees.

Principal

REMIC Classes

On each Payment Date, we pay:

Group 1

Accretion Directed and Accrual	{	• The Accrual Amount to VA and VB, in that order, until retired, and then to Z	
		• The Group 1 Asset Principal Amount in the following order of priority:	
PAC	{	1. Beginning in January 2005, to AP, BP, PW, PD, PE and PG, in that order, until reduced to their Aggregate Targeted Balance	
		2. To F, ST and T, pro rata, until retired	
Support	{	3. Concurrently:	
		a. 8.333332941% to C, until retired	
	{	b. 91.666667059% to VA, VB and Z, in that order, until retired	
PAC		4. To AP, BP, PW, PD, PE and PG, in that order, until retired	

Group 2

SC/Pass- Through	{	<ul style="list-style-type: none"> The Group 2 Asset Principal Amount to SA, until retired
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The “**Aggregate Targeted Balances**” are in *Appendix B*. They were calculated using the following Structuring Range.

	<u>Structuring Range</u>
PAC.....	100% PSA - 250% PSA

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.

See *Prepayment and Yield Analysis — Prepayment and Weighted Average Life Considerations — Retail Class*.

REMIC Status

We will form an Upper-Tier REMIC Pool and a Lower-Tier REMIC Pool for this Series. We will elect to treat each REMIC Pool as a REMIC under the Code. R and RS 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.

Weighted Average Lives (in years)*

Group 1

	PSA Prepayment Assumption				
	0%	100%	208%	250%	500%
A and AC	8.9	8.9	4.0	3.1	1.6
AI, VA, VN and VW	4.9	4.9	3.1	2.5	1.4
AP, IA and PA	6.9	2.0	2.0	2.0	1.9
BI, VB, VM and VY	12.4	12.4	4.8	3.6	1.8
BP, IB, PB and PN	13.7	4.0	4.0	4.0	2.9
C	29.0	23.5	9.5	4.4	1.9
F, ST and T	26.2	12.4	1.8	1.5	0.8
IC, PC, PW and PY	17.7	6.0	6.0	6.0	3.6
PD	20.4	8.0	8.0	8.0	4.4
PE	22.9	11.0	11.0	11.0	5.9
PG	25.3	18.4	18.4	18.4	10.2
PJ, PK and PL	12.4	3.9	3.9	3.9	2.8
Z	29.0	23.5	13.5	5.5	2.2
Group 1 Assets	20.5	11.1	7.2	6.3	3.6

Group 2

	PSA Prepayment Assumption				
	0%	100%	300%	450%	600%
SA, SB, SI and Group 2 Assets	19.8	12.5	2.6	1.0	0.6

* 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 Group 1 Assets (the “**PC Assets**”) consist of Freddie Mac PCs with the following characteristics:

<u>Principal Balance</u>	<u>Original Term (in years)</u>	<u>Interest Rate</u>
\$500,000,000	30	5.5%

The Group 2 Assets (the “**Multiclass Assets**”) consist of:

<u>Class</u>	<u>Percentage of Class in This Series</u>	<u>Balance in This Series</u>	<u>Class Factor for Month of Closing Date</u>	<u>Class Coupon</u>	<u>Principal/Interest Type</u>	<u>Final Payment Date</u>
2816-SA(1)	100%	\$41,968,985	0.88818656	(2)	SUP/INV/DLY	July 15, 2027

(1) MACR Class.

(2) See *Exhibit I*.

See *General Information — Structure of Transaction and Exhibit I*.

We will publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. See *Available Information*.

Mortgage Characteristics (as of July 1, 2004)

PC Assets — Assumed Mortgage Characteristics

<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
\$500,000,000	356	3	5.99%	5.5%

Multiclass Assets — Mortgage Characteristics

<u>Series</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
2816	344	13	6.435%	6.0%

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

See *General Information— The Mortgages*.

Available Combinations — Series 2832

Group	REMIC Class	REMIC Certificates			MACR Certificates						
		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
1	Combination 1			A	\$ 47,000,000	100%	AD/SUP	6.0%	FIX	31395C6Q9	January 15, 2020
	AI	\$ 4,000,000	(3)								
	BI	4,545,454	(3)								
	VA	22,000,000	46.8085106383%								
1	Combination 2			AC	\$ 47,000,000	100%	AD/SUP	5.5%	FIX	31395C6R7	January 15, 2020
	AI	\$ 2,000,000	(3)								
	BI	2,272,727	(3)								
	VA	22,000,000	46.8085106383%								
1	Combination 3			VN	\$ 22,000,000	100%	AD/SUP	6.0%	FIX	31395CAD3	July 15, 2013
	AI	\$ 4,000,000	(3)								
	VA	22,000,000	100%								
	BI	\$ 4,545,454	(3)								
1	Combination 4			VM	\$ 25,000,000	100%	AD/SUP	6.0%	FIX	31395CAC5	January 15, 2020
	BI	\$ 4,545,454	(3)								
	VA	25,000,000	100%								
	VB	25,000,000	100%								
1	Combination 5			VW	\$ 22,000,000	100%	AD/SUP	5.5%	FIX	31395CZE4	July 15, 2013
	AI	\$ 2,000,000	(3)								
	VA	22,000,000	100%								
	BI	\$ 2,272,727	(3)								
1	Combination 6			VY	\$ 25,000,000	100%	AD/SUP	5.5%	FIX	31395CZF1	January 15, 2020
	BI	\$ 2,272,727	(3)								
	VA	25,000,000	100%								
	VB	\$ 2,272,727	(3)								
1	Combination 7			PJ	\$ 188,006,000	100%	PAC	4.0%	FIX	31395C7H8	December 15, 2027
	AP	\$76,172,000	40.5157282214%								
	BP	45,207,000	24.0455091859								
	PW	66,627,000	35.4387625927								
1	Combination 8			PK	\$ 188,006,000	100%	PAC	4.25%	FIX	31395C7J4	December 15, 2027
	AP	\$76,172,000	40.5157282214%								
	BP	45,207,000	24.0455091859								
	IA	3,462,363	(3)								
1	Combination 9			PL	\$ 188,006,000	100%	PAC	4.5%	FIX	31395C7K1	December 15, 2027
	BP	\$76,172,000	40.5157282214%								
	IA	45,207,000	24.0455091859								
	IB	6,924,726	(3)								
1	Combination 10			PA	\$ 76,172,000	100%	PAC	4.5%	FIX	31395C7B1	April 15, 2019
	BP	\$76,172,000	100%								
	IA	6,924,726	(3)								
	IB	\$45,207,000	100%								
1	Combination 11			PN	\$ 45,207,000	100%	PAC	4.5%	FIX	31395C7L9	July 15, 2023
	BP	\$45,207,000	100%								
	IB	4,109,727	(3)								
	IB	\$45,207,000	100%								
1	Combination 12			PB	\$ 45,207,000	100%	PAC	5.0%	FIX	31395C7C9	July 15, 2023
	BP	\$45,207,000	100%								
	IB	8,219,454	(3)								
	IB	\$45,207,000	100%								

REMIC Certificates				MACR Certificates							
Group	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
1	Combination 13			PC	\$ 66,627,000	100%	PAC	5.5%	FIX	31395C7D7	December 15, 2027
	IC	\$18,171,000	(3)								
1	Combination 14			PY	\$ 66,627,000	100%	PAC	5.0%	FIX	31395CA27	December 15, 2027
	PW	66,627,000	100%								
2	Combination 15			SB	\$ 41,968,985	100%	SC/PT	(4)	INV/DLY	31395CA68	July 15, 2027
	SA	\$41,968,985	100%								
	SI	41,968,985	(3)								

- (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.
- (2) See *Appendix II* to the Offering Circular.
- (3) The original balance of each Notional Class being exchanged equals the applicable multiplier times the original balance of the related Class being exchanged.

Combination	Notional Class	Multiplier	Related Class
1 and 3	AI	2/11	V/A
1 and 4	BI	2/11	VB
2 and 5	AI	1/11	V/A
2 and 6	BI	1/11	VB
8	IA	1/22	AP
8	IB	1/22	BP
8	IC	1/22	PW
9 and 10	IA	1/11	AP
9 and 11	IB	1/11	BP
9	IC	1/11	PW
12	IB	2/11	BP
13	IC	3/11	PW
14	IC	2/11	PW
15	SI	1.0	SA

- (4) See *Terms Sheet — Interest*.

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

\$1,273,884,007

Freddie Mac
Multiclass Certificates, Series 3150



Offered Classes: REMIC Classes shown below and MACR Classes shown on *Appendix A*

Offering Terms: The underwriter named below is offering the Classes in negotiated transactions at varying prices; we have agreed to purchase all of OB, OC, OD, OE and OG

Closing Date: May 30, 2006

REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date	REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
Group 1							DZ	\$ 30,000,000	SEQ	5.5%	FIX/Z	31396RBT3	May 15, 2036
AF	\$ 60,547,714	SCH	(2)	FLT	31396RBD8	May 15, 2036	VJ	24,560,000	SEQ	5.5	FIX	31396RDG9	April 15, 2017
AS	10,091,286	SCH	(2)	INV/S	31396RBE6	May 15, 2036	VK	5,440,000	SEQ	5.5	FIX	31396RDH7	January 15, 2019
BF	11,162,571	TAC	(2)	FLT	31396RBK2	May 15, 2036	Group 4						
BS	1,860,429	TAC	(2)	INV/S	31396RBL0	May 15, 2036	EK	22,500,000	SPP/SEQ/NAS	5.0	FIX	31396RBV8	May 15, 2025
FA	139,129,714	PAC	(2)	FLT	31396RBZ9	May 15, 2036	EM	67,500,000	SPP/SEQ/AS	4.5	FIX	31396R BX4	May 15, 2025
PO	23,188,286	PAC	0.0%	PO	31396RDA2	May 15, 2036	EQ	10,000,000	SEQ	5.0	FIX	31396RBY2	May 15, 2026
SA	139,129,714	NTL(PAC)	(2)	INV/IO	31396RDF1	May 15, 2036	IE	6,750,000	NTL(SPP/SEQ/AS)	5.0	FIX/IO	31396RCL9	May 15, 2025
ZJ	4,000,000	SUP	6.0	FIX/Z	31396RDL8	May 15, 2036	Group 5						
ZL	10,000	SCH	6.0	FIX/Z	31396RDN4	May 15, 2036	BA	15,598,250	SPP/SEQ/NAS	4.5	FIX	31396R BG1	June 15, 2023
ZM	10,000	TAC	6.0	FIX/Z	31396RDP9	May 15, 2036	BC	46,794,750	SPP/SEQ/AS	4.5	FIX	31396R BH9	June 15, 2023
Group 2							BD	20,798,551	SEQ	4.5	FIX	31396R BJ5	May 15, 2026
CH	68,227,000	SEG/TAC I	6.0	FIX	31396RBN6	May 15, 2036	Group 6						
DS	4,745,286	SEG/TAC II	(2)	INV/S	31396RBS5	May 15, 2036	GA	80,907,000	SEQ	6.0	FIX	31396R C39	May 15, 2024
GS	28,471,714	NTL(SEG/TAC II)	(2)	INV/IO	31396RCE5	May 15, 2036	GD	3,940,600	SEQ	6.0	FIX	31396R C62	November 15, 2024
HF	28,471,714	SEG/TAC II	(2)	FLT	31396RCF2	May 15, 2036	GM	15,152,400	SEQ	6.0	FIX	31396R CC9	May 15, 2026
HS	28,471,714	NTL(SEG/TAC II)	(2)	INV/IO	31396RCG0	May 15, 2036	Group 7						
KH	72,250,000	SEG/PAC	6.0	FIX	31396RCQ8	May 15, 2036	LA	70,286,000	SC/TAC	6.0	FIX	31396R CT2	January 15, 2036
OB	116,145,000	PAC	6.0	FIX	31396RD46	December 15, 2026	LO	15,115,410	SC/PT	0.0	PO	31396R CZ8	January 15, 2036
OC	61,445,000	PAC	6.0	FIX	31396RD53	October 15, 2030	LZ	5,291,046	SC/SUP	6.0	FIX/Z	31396R D38	January 15, 2036
OD	40,299,000	PAC	6.0	FIX	31396RD61	October 15, 2032	Residual						
OE	63,847,000	PAC	6.0	FIX	31396RD79	May 15, 2035	R	0	NPR	0.0	NPR	31396R DB0	May 15, 2036
OG	28,560,000	PAC	6.0	FIX	31396RD87	May 15, 2036	RS	0	NPR	0.0	NPR	31396R DD6	May 15, 2036
ZD	6,000,000	SEG/SUP	6.0	FIX/Z	31396RDJ3	May 15, 2036							
ZG	10,000	SEG/SCH	6.0	FIX/Z	31396RDK0	May 15, 2036							
ZK	10,000,000	SEG/SCH	6.0	FIX/Z	31396RDM6	May 15, 2036							
Group 3													
DB	90,000,000	SEQ	5.5	FIX	31396R P27	June 15, 2026							

(1) See *Appendix II* to the Offering Circular and *Payments — Categories of Classes*.

(2) See *Terms Sheet — Interest*.

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. These payments 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.

UBS Investment Bank

April 10, 2006

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 June 2006.

Form of Classes

Regular and MACR Classes: Book-entry on Fed System

Residual Classes: Certificated

Interest

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

The following Classes are Principal Only Classes and do not bear interest.

<u>Group</u>	<u>Classes</u>
1	PO
7	LO

The Floating Rate and Inverse Floating Rate Classes bear interest as shown in the following table. The initial Class Coupons apply only to the first Accrual Period. We determine LIBOR using the BBA Method.

Class	Initial Class Coupon	Class Coupon Formula	Class Coupon Subject to	
			Minimum Rate	Maximum Rate
Group 1				
AF	5.68%	LIBOR + 0.6%	0.6%	7.0%
AS	7.92	$38.399999\% - (\text{LIBOR} \times 5.9999998)$	0	38.399999
BF	5.88	LIBOR + 0.8%	0.8	7.0
BS	6.72	$37.199991\% - (\text{LIBOR} \times 5.9999984)$	0	37.199991
FA	5.43	LIBOR + 0.35%	0.35	7.0
SA	1.57	$6.65\% - \text{LIBOR}$	0	6.65
Group 2				
DF*	5.88	LIBOR + 0.8%	0.8	7.0
DS	6.719999	$37.199997\% - (\text{LIBOR} \times 5.9999996)$	0	37.199997
GF*	5.83	LIBOR + 0.75%	0.75	7.0
GS	0.05	$6.25\% - \text{LIBOR}$	0	0.05
HF	5.78	LIBOR + 0.7%	0.7	7.0
HS	0.05	$6.3\% - \text{LIBOR}$	0	0.05
JS*	7.01999903	$37.499997\% - (\text{LIBOR} \times 5.9999996)$	0	37.499997
KS*	7.31999903	$37.799997\% - (\text{LIBOR} \times 5.9999996)$	0	37.799997
LS*	0.1	$6.3\% - \text{LIBOR}$	0	0.1

* MACR Class.

See *Appendix V* to the Offering Circular and *Payments — Interest*.

Notional Classes

<u>Class</u>	<u>Original Notional Principal Amount</u>	<u>Reduces Proportionately With</u>
Group 1		
SA	\$139,129,714	FA (PAC)
Group 2		
GS	\$ 28,471,714	HF (SEG/TAC II)
HS	28,471,714	HF (SEG/TAC II)
LS*	28,471,714	HF (SEG/TAC II)
Group 4		
IE	\$ 6,750,000	EM (SPP/SEQ/AS)
Group 6		
IA*	\$ 3,371,125	GA (SEQ)
IB*	164,191	GD (SEQ)
IC*	3,535,316	GA and GD, as a whole (SEQ)
Group 7		
LI*	\$ 11,714,333	LA (SC/TAC)

* MACR Class.

See *Payments — Interest — Notional Classes*.

Segments

<u>Segment</u>	<u>Original Balance</u>	<u>Principal Type</u>	<u>Related Classes</u>
1	\$ 14,163,000	PAC	CH, DS, HF, KH, ZD, ZG and ZK
2	175,541,000	SUP	

See *Payments — Principal — Segments*.

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 for a description of MACR Certificates and exchange procedures and fees.

Principal

REMIC Classes

On each Payment Date, we pay:

Group 1

Scheduled and Accrual	{	• The ZL Accrual Amount to AF and AS, pro rata, until retired, and then to ZL
TAC and Accrual	{	• The ZM Accrual Amount to BF and BS, pro rata, until retired, and then to ZM

- The ZJ Accrual Amount in the following order of priority:
 1. To the Scheduled and TAC Classes, until reduced to their Aggregate Targeted Balance, allocated as follows:

Scheduled	{	a. To the Scheduled Classes, until reduced to their Aggregate Targeted Balance, allocated as follows:
		i. To AF and AS, pro rata, while outstanding
		ii. To ZL, while outstanding
TAC	{	b. To BF and BS, pro rata, while outstanding
		c. To ZM, while outstanding
Scheduled	{	d. To the Scheduled Classes as described in Step 1.a, but without regard to their Aggregate Targeted Balance, while outstanding
Accrual	{	2. To ZJ

- The Group 1 Asset Principal Amount in the following order of priority:

PAC	{	1. To FA and PO, pro rata, until reduced to their Aggregate Targeted Balance
		2. To the Scheduled and TAC Classes, until reduced to their Aggregate Targeted Balance, allocated as follows:
Scheduled	{	a. To the Scheduled Classes, until reduced to their Aggregate Targeted Balance, allocated as follows:
		i. To AF and AS, pro rata, while outstanding
		ii. To ZL, while outstanding
TAC	{	b. To BF and BS, pro rata, while outstanding
		c. To ZM, while outstanding
Scheduled	{	d. To the Scheduled Classes as described in Step 2.a, but without regard to their Aggregate Targeted Balance, while outstanding
Support	{	3. To ZJ, until retired
Scheduled and TAC	{	4. To the Scheduled and TAC Classes as described in Step 2, but without regard to the Aggregate Targeted Balance for all such Classes, until retired
PAC	{	5. To FA and PO, pro rata, until retired

Group 2

- The ZK Accrual Amount in the following order of priority:
 1. To CH and KH, until reduced to their Aggregate Targeted Balance, allocated as follows:

SEG/PAC	{	a. To KH, until reduced to its Targeted Balance
SEG/ Type I TAC	{	b. To CH, while outstanding
SEG/PAC	{	c. To KH, while outstanding

Accrual	{	2. To ZK									
		<ul style="list-style-type: none"> The ZG Accrual Amount in the following order of priority: <ol style="list-style-type: none"> To CH and KH, until reduced to their Aggregate Targeted Balance, allocated as follows: <table> <tr> <td>SEG/PAC</td><td>{</td><td>a. To KH, until reduced to its Targeted Balance</td></tr> <tr> <td>SEG/ Type I TAC</td><td>{</td><td>b. To CH, while outstanding</td></tr> <tr> <td>SEG/PAC</td><td>{</td><td>c. To KH, while outstanding</td></tr> </table> To ZK, until retired To CH and KH as described in Step 1, but without regard to their Aggregate Targeted Balance, until retired 	SEG/PAC	{	a. To KH, until reduced to its Targeted Balance	SEG/ Type I TAC	{	b. To CH, while outstanding	SEG/PAC	{	c. To KH, while outstanding
SEG/PAC	{	a. To KH, until reduced to its Targeted Balance									
SEG/ Type I TAC	{	b. To CH, while outstanding									
SEG/PAC	{	c. To KH, while outstanding									
Accrual	{	4. To ZG									
		<ul style="list-style-type: none"> The Group 2 Asset Principal Amount in the following order of priority: <ol style="list-style-type: none"> To Segment 1, OB, OC, OD, OE and OG, in that order, until reduced to their Aggregate Targeted Balance To Segment 2, until retired To Segment 1, OB, OC, OD, OE and OG, in that order, until retired 									
		<ul style="list-style-type: none"> On each Payment Date, principal payments allocated to Segment 1 and Segment 2, as described above, and the ZD Accrual Amount will be aggregated and distributed as follows: <ol style="list-style-type: none"> To CH, DS, HF, KH, ZG and ZK, until reduced to their Aggregate Targeted Balance, allocated as follows: <ol style="list-style-type: none"> To CH, KH, ZG and ZK, until reduced to their Aggregate Targeted Balance, allocated as follows: <ol style="list-style-type: none"> To CH and KH, until reduced to their Aggregate Targeted Balance, allocated as follows: <table> <tr> <td>SEG/PAC</td><td>{</td><td>A. To KH, until reduced to its Targeted Balance</td></tr> <tr> <td>SEG/ Type I TAC</td><td>{</td><td>B. To CH, while outstanding</td></tr> <tr> <td>SEG/PAC</td><td>{</td><td>C. To KH, while outstanding</td></tr> </table> To ZK, while outstanding To CH and KH as described in Step 1.a.i, but without regard to their Aggregate Targeted Balance, while outstanding 	SEG/PAC	{	A. To KH, until reduced to its Targeted Balance	SEG/ Type I TAC	{	B. To CH, while outstanding	SEG/PAC	{	C. To KH, while outstanding
SEG/PAC	{	A. To KH, until reduced to its Targeted Balance									
SEG/ Type I TAC	{	B. To CH, while outstanding									
SEG/PAC	{	C. To KH, while outstanding									

SEG/ Scheduled	{	iv. To ZG, while outstanding
SEG/ Type II TAC	{	b. To DS and HF, pro rata, while outstanding
SEG/PAC, SEG/ Type I TAC and SEG/ Scheduled	{	c. To CH, KH, ZG and ZK as described in Step 1.a., but without regard to the Aggregate Targeted Balance for all such Classes, while outstanding
SEG/ Support	{	2. To ZD, until retired
SEG/PAC, SEG/TAC and SEG/ Scheduled	{	3. To CH, DS, HF, KH, ZG and ZK as described in Step 1, but without regard to the Aggregate Targeted Balance for all such Classes, until retired

Group 3

Sequential Pay and Accrual	{	• The DZ Accrual Amount to VJ, VK and DB, in that order, until retired, and then to DZ
Sequential Pay	{	• The Group 3 Asset Principal Amount to DB, VJ, VK and DZ, in that order, until retired

Group 4

	• The Group 4 Asset Principal Amount in the following order of priority:
SPP/ SEQ/NAS	{ 1. Beginning in February 2009, up to the Group 4 Priority Amount to EK, while outstanding
SPP/ SEQ/AS	{ 2. To EM, until retired
SPP/ SEQ/NAS	{ 3. To EK, until retired
Sequential Pay	{ 4. To EQ, until retired

• • Group 4 Definitions:

The **Group 4 Priority Amount** for any Payment Date is the lesser of (i) 98% of the Group 4 Asset Principal Amount for that Payment Date and (ii) the Group 4 Priority Percentage times the Group 4 Shift Percentage times the Group 4 Asset Principal Amount for that Payment Date.

The **Group 4 Priority Percentage** for any Payment Date is the percentage derived by dividing (i) the outstanding principal amount of EK by (ii) the aggregate outstanding principal balance of EK and EM, in each case immediately before that Payment Date.

The **Group 4 Shift Percentage** for each Payment Date is the following:

- 25% from February 2009 through May 2009
- 50% from June 2009 through September 2009
- 100% from October 2009 through January 2010
- 150% from February 2010 through May 2010
- 500% thereafter.

Group 5

	• The Group 5 Asset Principal Amount in the following order of priority:
SPP/ SEQ/NAS	{ 1. Beginning in February 2010, up to the Group 5 Priority Amount to BA, while outstanding

SPP/
SEQ/AS { 2. To BC, until retired

SPP/
SEQ/NAS { 3. To BA, until retired

Sequential
Pay { 4. To BD, until retired

•• Group 5 Definitions:

The **Group 5 Priority Amount** for any Payment Date is the lesser of (i) 98% of the Group 5 Asset Principal Amount for that Payment Date and (ii) the Group 5 Priority Percentage times the Group 5 Shift Percentage times the Group 5 Asset Principal Amount for that Payment Date.

The **Group 5 Priority Percentage** for any Payment Date is the percentage derived by dividing (i) the outstanding principal amount of BA by (ii) the aggregate outstanding principal balance of BA and BC, in each case immediately before that Payment Date.

The **Group 5 Shift Percentage** for each Payment Date is the following:

- 50% from February 2010 through May 2010
- 100% from June 2010 through September 2010
- 200% from October 2010 through January 2011
- 500% thereafter.

Group 6

Sequential
Pay { • The Group 6 Asset Principal Amount to GA, GD and GM, in that order, until retired

Group 7

SC/TAC
and Accrual { • The LZ Accrual Amount to LA, until reduced to its Targeted Balance, and then to LZ

- The Group 7 Asset Principal Amount, allocated concurrently:
 1. 83.3333325982% allocated as follows:

SC/TAC { a. To LA, until reduced to its Targeted Balance

SC/Support { b. To LZ, until retired

SC/TAC { c. To LA, until retired

SC/Pass-
Through { 2. 16.6666674018% to LO, until retired

The “Aggregate Targeted Balances” and “Targeted Balances” are in *Appendix B*. They were calculated using the following Structuring Ranges and Rates.

	<u>Structuring Range or Rate</u>
Group 1	
PAC	100% PSA - 300% PSA
Scheduled	250% PSA - 307% PSA*
TAC and Scheduled (Aggregate)	250% PSA
Group 2	
PAC	
KH	150% PSA - 300% PSA
OB, OC, OD, OE, OG and Segment 1	100% PSA - 300% PSA
KH, TAC and Scheduled (Aggregate)	300% PSA
KH, Type I TAC and Scheduled (Aggregate)	250% PSA - 300% PSA
KH and Type I TAC (Aggregate)	150% PSA
Group 7	
TAC	150% PSA

* The Effective Range for certain of these Classes is narrower than their Structuring Range.

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 an Upper-Tier REMIC Pool and a Lower-Tier REMIC Pool for this Series. We will elect to treat each REMIC Pool as a REMIC under the Code. R and RS 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.

Weighted Average Lives (in years)*

Group 1

	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>222%</u>	<u>300%</u>	<u>500%</u>
AF, AS and KC	24.7	15.7	3.9	3.0	1.9
BF, BS and CM	28.6	23.5	13.7	3.6	1.0
FA, PO and SA	16.9	7.0	7.0	7.0	4.8
ZJ	29.5	27.2	21.2	1.0	0.3
ZL	28.4	22.3	11.1	6.8	2.9
ZM	29.0	24.8	16.5	8.1	1.4
Group 1 Assets	20.8	11.3	7.0	5.6	3.7

* 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.

Group 2

	PSA Prepayment Assumption				
	0%	100%	207%	300%	500%
CG, DF, DS, GF, GS, HF, HS, JS, KS and LS	28.8	24.0	15.6	2.4	1.0
CH	26.3	16.7	6.2	3.1	1.9
KG	23.0	14.4	4.1	2.7	1.8
KH	13.2	8.5	2.6	2.6	1.9
OB	11.1	3.0	3.0	3.0	2.7
OC	18.4	6.0	6.0	6.0	4.1
OD	21.1	8.0	8.0	8.0	5.1
OE	23.2	11.0	11.0	11.0	6.9
OG	25.0	17.9	17.9	17.9	11.3
OP	17.6	7.2	7.2	7.2	4.9
ZD	29.6	27.7	23.1	6.8	0.3
ZG	28.5	22.4	12.5	6.2	2.9
ZK	27.8	20.9	1.0	0.7	0.7
Group 2 Assets	20.8	11.3	7.4	5.6	3.7

Group 3

	PSA Prepayment Assumption				
	0%	100%	178%	300%	400%
DB	14.0	5.5	3.7	2.5	2.0
DZ	25.7	19.2	15.2	10.9	8.7
VJ	6.0	6.0	5.6	4.4	3.7
VK	11.8	11.6	8.9	6.3	5.1
Group 3 Assets	20.5	10.9	7.8	5.3	4.1

Group 4

	PSA Prepayment Assumption				
	0%	100%	163%	300%	400%
E	11.6	6.3	5.0	3.2	2.5
EK	7.7	5.4	5.0	4.6	4.4
EL, EM and IE	12.9	6.7	5.0	2.8	1.9
EQ	19.5	16.5	15.4	12.1	9.9
Group 4 Assets	12.4	7.4	6.0	4.1	3.2

Group 5

	PSA Prepayment Assumption				
	0%	100%	152%	300%	400%
B	10.2	5.4	4.3	2.8	2.2
BA	7.5	5.7	5.3	4.9	4.0
BC	11.0	5.3	4.0	2.1	1.6
BD	18.6	15.2	13.6	9.7	7.9
Group 5 Assets	12.3	7.8	6.7	4.5	3.6

Group 6

	PSA Prepayment Assumption				
	0%	100%	220%	350%	500%
G, GJ, GK and IC	11.5	6.6	4.3	3.1	2.4
GA, GB, GC and IA	11.2	6.3	4.0	2.9	2.3
GD, GE, GH and IB	18.2	14.2	10.0	7.2	5.3
GM	19.2	16.9	13.8	10.6	8.0
GP	19.0	16.4	13.0	9.9	7.4
Group 6 Assets	12.7	8.2	5.8	4.3	3.2

Group 7

	PSA Prepayment Assumption				
	0%	100%	154%	300%	400%
L, LO and Group 7 Assets	25.4	15.6	5.4	1.2	0.9
LA, LB, LC, LD, LE and LI	22.3	13.9	4.9	1.3	0.9
LZ	27.0	19.9	11.2	0.2	0.1

The Assets

The Group 1, 2, 3, 4, 5 and 6 Assets (the “PC Assets”) consist of Freddie Mac PCs with the following characteristics:

Group	Principal Balance	Original Term (in years)	Interest Rate
1	\$250,000,000	30	6.0%
2	500,000,000	30	6.0
3	150,000,000	30	5.5
4	100,000,000	20	5.0
5	83,191,551	20	4.5
6	100,000,000	20	6.0

The Group 7 Assets (the “Multiclass Assets”) consist of:

Class	Percentage of Class in This Series	Balance in This Series	Class Factor for Month of Closing Date	Class Coupon	Principal/ Interest Type	Final Payment Date
3079-HZ	100%	\$12,961,569	0.95557809	5.0%	JMP/SEG/SUP/FIX/Z(1)	November 15, 2035
3099-ZQ	100	40,553,461	1.01105613	5.0	JMP/SUP/FIX/Z(1)	January 15, 2036
3118-CM(2)	100	37,177,426	0.94481248	5.0	SUP/FIX	November 15, 2034

(1) These Classes no longer behave as Jump Classes and are no longer subject to net increases in their principal balances.

(2) MACR Class.

We have agreed to sell the Group 2 Assets to the Underwriter for inclusion in this Series.

See *General Information — Structure of Transaction* and *Exhibits I* through *III*.

We will publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. See *Available Information*.

Mortgage Characteristics (as of May 1, 2006)

PC Assets — Assumed Mortgage Characteristics

Group	Principal Balance	Remaining Term to Maturity (in months)	Loan Age (in months)	Per Annum Interest Rate	Per Annum Interest Rate of Related PCs
1	\$250,000,000	357	2	6.400%	6.0%
2	500,000,000	357	2	6.450	6.0
3	150,000,000	352	6	6.080	5.5
4	100,000,000	218	20	5.480	5.0
5	83,191,551	230	9	5.156	4.5
6	100,000,000	232	6	6.520	6.0

Multiclass Assets — Mortgage Characteristics

<u>Series</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
3079	350	8	5.597%	5.0%
3099	351	8	5.569	5.0
3118	350	8	5.622	5.0

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

See *General Information — The Mortgages*.

If you intend to purchase Certificates, you should rely only on the information in this Supplement and the Offering Circular, including the information in the Incorporated Documents. We have not authorized anyone to provide you with different information.

This Supplement, the Offering Circular and the Incorporated Documents may not be correct after their dates.

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

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\$627,567,562

Freddie Mac

Multiclass Certificates, Series 3480



Merrill Lynch & Co.

August 1, 2008