

Freddie Mac
Offer to Purchase for Cash
Any and All of the Outstanding Structured Agency Credit Risk (STACR®) Notes Listed Below

The Offer (defined below) will expire at 5:00 p.m., New York City time, on October 30, 2026, unless extended or earlier terminated by us (such date and time with respect to the Offer, as the same may be extended or earlier terminated, the “*Expiration Time*”). Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on October 30, 2026, unless extended by us (such date and time with respect to the Offer, as the same may be extended, the “*Withdrawal Deadline*”), but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law).

Federal Home Loan Mortgage Corporation (“*Freddie Mac*,” the “*Company*,” “*we*,” “*us*” or “*our*”) hereby offers to purchase for cash any and all of the Structured Agency Credit Risk (STACR®) Notes listed in the table below (the “*Notes*”, and each, a “*series*” of Notes), at purchase prices determined in accordance with the procedures described in the next paragraph, subject to the terms and conditions set forth in this offer to purchase (as amended or supplemented from time to time, the “*Offer to Purchase*”). The tender offer for the Notes described in this Offer to Purchase is referred to as the “*Offer*.” Each of the series of Notes subject to this Offer was issued by the STACR trust identified in the table below (each, a “*STACR Trust*”). Freddie Mac is the holder of the owner certificate issued by each STACR Trust and, as a result, the sole beneficial owner of each STACR Trust.

Freddie Mac will pay or cause to be paid to Holders whose Notes are validly tendered and accepted for purchase an amount (the “*Total Consideration*”) equal to the sum of:

(x)(i) the original principal amount of such tendered and accepted Notes, times (ii) the Factor (defined below), times (iii) the Tender Offer Consideration (defined below), plus

(y) Accrued Interest (defined below).

The factor for each series of Notes is a number that represents a fraction (expressed as a decimal rounded to 8 decimal digits), the numerator of which represents the unpaid principal amount of such series of Notes and the denominator of which represents the original principal amount of such series of Notes and will be adjusted following each payment date under the applicable Indenture (defined below) (as adjusted from time to time, the “*Factor*”). If we extend the Offer through the payment date for a series of Notes, the Factor for such series of Notes will be adjusted pursuant to the terms of the applicable Indenture. Holders may obtain the current Factor for each series of Notes on our website at <https://capitalmarkets.freddiemac.com/crt/docs/pdfs/stacr-2026-to2-bond-factor-information.pdf>. Information contained on our website is not incorporated herein. Holders should contact the Lead Dealer Managers (defined below) with any questions or for more information about this calculation. The contact information of the Lead Dealer Managers appears on the back cover of this Offer to Purchase.

The Total Consideration will include accrued and unpaid interest under the applicable Indenture from, and including, the last interest payment date for the tendered and accepted Notes to, but not including, the Settlement Date (defined below), in each case rounded to the nearest cent (“*Accrued Interest*”). See “The Offer — General.”

The Lead Dealer Managers for the Offer are:

Wells Fargo Securities

Cantor

The Co-Dealer Manager for the Offer is:

CastleOak Securities, L.P.

October 26, 2026

(continued from cover page)

Title of Security	STACR Trust	CUSIP Number (Rule 144A / Regulation S)	ISIN Number (Rule 144A / Regulation S)	Original Principal Amount	Tender Offer Consideration (per \$1,000 original principal amount)
STACR 2020-HQA5 B-1	Freddie Mac STACR REMIC Trust 2020-HQA5	35565TBD0 / U3197KBD0	US35565TBD00 / USU3197KBD01	\$225,000,000	\$1,096.25
STACR 2021-DNA3 B-1	Freddie Mac STACR REMIC Trust 2021-DNA3	35564KFG9 / U3201WFG7	US35564KFG94 / USU3201WFG79	\$211,000,000	\$1,135.00
STACR 2021-DNA5 B-1	Freddie Mac STACR REMIC Trust 2021-DNA5	35564KJA8 / U3201WJA6	US35564KJA88 / USU3201WJA63	\$339,000,000	\$1,064.90
STACR 2021-HQA1 B-1	Freddie Mac STACR REMIC Trust 2021-HQA1	35564KCN7 / U3201WCN5	US35564KCN72 / USU3201WCN57	\$223,000,000	\$1,110.00
STACR 2023-DNA2 M-1B	Freddie Mac STACR REMIC Trust 2023-DNA2	35564KT66 / U3201WT56	US35564KT664 / USU3201WT560	\$127,000,000	\$1,035.17

We will not accept for tender any MACR Notes or Original Notes (each, as defined in the applicable Indenture) that are not identified as Notes herein. Therefore, Holders who desire to tender MACR Notes or Original Notes that are not identified as Notes herein will need to first exchange such MACR Notes or Original Notes, as applicable, for the related Notes eligible for tender, in accordance with the exchange procedures applicable to such MACR Notes or Original Notes as described in the applicable Indenture. Holders will be responsible for any exchange fees incurred under the applicable Indenture. The exchange procedures, and any timing constraints with respect thereto, will be governed by the applicable Indenture. Holders who do not desire to participate in the Offer may continue to hold MACR Notes or Original Notes in accordance with the applicable Indenture.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

None of Freddie Mac, the Dealer Managers, the Tender Agent (defined below), the Information Agent (defined below) or any Transaction Party (defined below), or any of their respective affiliates, makes any recommendation as to whether or not Holders should tender their Notes pursuant to the Offer. With respect to each Note, “*Transaction Party*” means, individually and collectively, the STACR Trust, the Owner Trustee, the Indenture Trustee and the Exchange Administrator, as such terms are defined in the applicable Indenture pursuant to which such Note was issued.

We expressly reserve our right, subject to applicable law, to extend the Offer at any time. We may amend or terminate the Offer if, before such time as any Notes have been accepted for purchase pursuant to the Offer, any condition of the Offer is not satisfied or, where applicable, waived by us. The Offer is subject to, and conditioned upon, the satisfaction or waiver of certain conditions.

(end of cover page)

IMPORTANT INFORMATION

The Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase. This Offer to Purchase contains important information that Holders are urged to read before making any decision with respect to the Offer. In particular, see “Risk Factors” beginning on page 14 of this Offer to Purchase for a discussion of certain risk factors you should consider with regard to the Offer.

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”) and are registered in the name of Cede & Co., the nominee of DTC. **Because only a registered holder may tender Notes, a beneficial owner of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on its behalf to tender Notes on such beneficial owner’s behalf.** DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were registered holders (each such DTC participant and Cede & Co., a “Holder”). To tender Notes effectively, DTC participants should electronically transmit their acceptance (and thereby tender Notes) to the Tender Agent through the DTC Automated Tender Offer Program (“ATOP”), for which the Offer will be eligible, at or before the Expiration Time. There is no letter of transmittal for the Offer. See “The Offer — Procedures for Tendering.” A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to any of Freddie Mac, the Dealer Managers, Global Bondholder Services Corporation, as the tender agent and the information agent for the Offer (in such respective capacities, the “Tender Agent” or the “Information Agent”), or any Transaction Party, as applicable, for the Notes. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

Requests for additional copies of this Offer to Purchase may be directed to the Information Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Lead Dealer Managers at the addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

Holders must tender their Notes in accordance with the procedures set forth under “The Offer — Procedures for Tendering.”

In any jurisdiction in which the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on our behalf by one or more of the Dealer Managers if any of the Dealer Managers is a licensed broker or dealer under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in our affairs.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Dealer Managers, the Tender Agent, the Information Agent or any Transaction Party.

From time to time in the future, and subject to certain conditions, we may acquire Notes that are not tendered and accepted for purchase in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the terms of the applicable Indentures. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

None of Freddie Mac, its board of directors, the Dealer Managers, the Tender Agent, the Information Agent or any Transaction Party makes any recommendation to any Holder whether to tender or refrain from tendering any or all of the Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes.

All references to valid tender of Notes in this Offer to Purchase shall mean that such tendered Notes have not been validly withdrawn prior to the Withdrawal Deadline.

Table of Contents

	<u>Page</u>
IMPORTANT INFORMATION	i
TABLE OF CONTENTS	iii
IMPORTANT DATES	iv
SUMMARY	1
WHERE YOU CAN FIND MORE INFORMATION	5
FORWARD-LOOKING STATEMENTS	6
ABOUT FREDDIE MAC	6
General	6
Conservatorship and Government Support of Our Business	6
PURPOSE AND BACKGROUND OF THE OFFER	7
SOURCES AND AMOUNT OF FUNDS	7
THE OFFER	8
General	8
Conditions to the Offer	8
Procedures for Tendering	9
Withdrawal of Tenders	13
RISK FACTORS	14
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES	16
U.S. Beneficial Owners	17
Non-U.S. Beneficial Owners	18
Information Reporting and Backup Withholding	19
FATCA Withholding	20
STATE, LOCAL AND FOREIGN TAX CONSEQUENCES	20
CERTAIN ERISA CONSIDERATIONS	20
DEALER MANAGERS; TENDER AGENT AND INFORMATION AGENT	21
NO OFFER IF NOT IN COMPLIANCE WITH LAW	22
NOTICE TO UNITED KINGDOM INVESTORS	22
Financial Promotion Regime	22

IMPORTANT DATES

Holders of Notes should take note of the following dates and times in connection with the Offer. Holders should note that the times and dates below are subject to change, as described in greater detail elsewhere in this Offer to Purchase.

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Launch Date	October 26, 2026.	The commencement date of the Offer.
Withdrawal Deadline	5:00 p.m., New York City time, on October 30, 2026, unless extended, with respect to any or all series of Notes.	The deadline for Holders to properly withdraw tenders of their Notes.
Expiration Time	5:00 p.m., New York City time, on October 30, 2026, unless extended or earlier terminated, with respect to any or all series of Notes.	The Offer expires. Deadline to validly tender Notes through DTC, as described under “The Offer — Procedures for Tendering.” No Notes will be accepted for purchase after this time.
Settlement Date	Promptly after the Expiration Time, expected to be November 3, 2026.	The date on which we will pay or cause to be paid the Total Consideration to each Holder whose Notes are validly tendered prior to the Expiration Time and accepted for purchase.

SUMMARY

The following summary contains selected information about the Offer. It may not contain all of the information that is important to you and it is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase.

Freddie Mac Federal Home Loan Mortgage Corporation (“*Freddie Mac*,” “*we*,” “*us*” or “*our*”)

Notes

<u>Title of Security</u>	<u>CUSIP Number (Rule 144A / Regulation S)</u>	<u>Original Principal Amount</u>	<u>Tender Offer Minimum Denomination*</u>
STACR 2020-HQA5 B-1	35565TBD0 / U3197KBD0	\$225,000,000	\$10,000
STACR 2021-DNA3 B-1	35564KFG9 / U3201WFG7	\$211,000,000	\$10,000
STACR 2021-DNA5 B-1	35564KJA8 / U3201WJA6	\$339,000,000	\$10,000
STACR 2021-HQA1 B-1	35564KCN7 / U3201WCN5	\$223,000,000	\$10,000
STACR 2023-DNA2 M-1B	35564KT66 / U3201WT56	\$127,000,000	\$10,000

* Pursuant to this Offer to Purchase, Notes may be tendered and accepted for purchase only in the Tender Offer Minimum Denomination set forth in the table above. Holders who tender less than all of their Notes in a series must ensure that they continue to hold at least the original minimum denomination of such series of Notes pursuant to the applicable Indenture (the “*Original Minimum Denomination*”).

Purpose of the Offer The purpose of the Offer is to reduce the level of indebtedness and/or interest expense on series of Notes that no longer provide economically sensible credit protection to Freddie Mac. Any Notes that are tendered and accepted in the Offer will be retired and cancelled. Solely for purposes of making calculations with respect to the hypothetical structure and reference tranches described in the applicable Indenture, such cancelled Notes and related reference tranches will be deemed to continue to be outstanding in accordance with the terms set forth in the applicable Indenture.

The Offer We are offering to purchase for the applicable Total Consideration any and all of the outstanding principal amount of the Notes, subject to the terms and conditions set forth in this Offer to Purchase.

Total Consideration; Tender Offer Consideration Freddie Mac will pay or cause to be paid to Holders whose Notes are validly tendered and accepted for purchase the applicable Total Consideration equal to the sum of:

(x) (i) the original principal amount of such tendered and accepted Notes, times (ii) the Factor, times (iii) the Tender Offer Consideration, plus

(y) Accrued Interest.

The Factor for each series of Notes is a number that represents a fraction (expressed as a decimal rounded to 8 decimal digits), the numerator of which represents the unpaid principal amount of such series of Notes and the denominator of which represents the original principal amount of such series of Notes and will be adjusted following each payment date under the applicable Indenture (as adjusted from time to time, the “*Factor*”).

The “*Tender Offer Consideration*” for each series of Notes is a price per \$1,000 original principal amount of the Notes equal to the amount specified in the table on the cover page of this Offer to Purchase for such series of Notes.

Accrued Interest The Total Consideration paid to Holders whose Notes are accepted for purchase by us will include Accrued Interest, which is the accrued and unpaid interest under the applicable Indenture with respect to their tendered Notes from, and including, the last interest payment date for such Notes to, but not including, the Settlement Date, in each case rounded to the nearest cent. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted for purchase in the Offer.

Conditions to the Offer Each series of Notes may be tendered and accepted for purchase only in principal amounts equal to the minimum denomination for such series of Notes listed in the table on page 1 (the “*Tender Offer Minimum Denomination*”) and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount). See “Summary — Notes.” Holders who tender less than all of their Notes in a series must ensure that they continue to hold at least the Original Minimum Denomination of such series of Notes pursuant to the applicable Indenture.

No alternative, conditional or contingent tenders will be accepted. Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Offer specified herein.

We reserve the right, subject to applicable law, with respect to the Offer for any or all series of Notes to: (a) extend the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered, (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the Expiration Time or (c) if any of these conditions have not been satisfied or waived, terminate the Offer or otherwise amend the Offer in any respect. See “The Offer — Conditions to the Offer.” The Offer is not conditioned on a minimum principal amount of Notes of any one series of Notes being tendered.

Withdrawal Rights; Withdrawal

Deadline The Withdrawal Deadline for the Offer is 5:00 p.m., New York City time, on October 30, 2026, unless extended with respect to any or all series of Notes.

Notes validly tendered may be properly withdrawn at any time prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law).

Expiration Time	The Offer will expire at 5:00 p.m., New York City time, on October 30, 2026, unless extended or earlier terminated, with respect to any or all series of Notes. We expressly reserve our right to extend the Offer at any time and may amend or terminate the Offer if, before such time as any Notes have been accepted for purchase pursuant to the Offer, any condition of the Offer is not satisfied or, where applicable, waived by us.
Settlement Date	The Settlement Date for the Offer is expected to be two business days following the Expiration Time. We expect that the Settlement Date for the Offer will be November 3, 2026.
Procedures for Tendering	For a description of the procedures for tendering Notes, see “The Offer — Procedures for Tendering.” For further information, please contact the Tender Agent or the Lead Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Certain Considerations	In deciding whether to participate in the Offer, Holders should consider certain risks associated with the Offer. See “Risk Factors” for a discussion of these risks.
Certain United States Federal Income Tax Consequences	For a discussion of certain U.S. federal income tax consequences of the Offer, see “Certain United States Federal Income Tax Consequences.”
State, Local and Foreign Tax Consequences	For a discussion of certain state, local and foreign tax consequences of the Offer, see “State, Local and Foreign Tax Consequences.”
Certain ERISA Considerations	For a discussion of certain matters relating to employee benefit plans, see “Certain ERISA Considerations.”
Dealer Managers	Wells Fargo Securities, LLC (“ <i>Wells Fargo Securities</i> ”) and Cantor Fitzgerald & Co. (“ <i>Cantor</i> ”) are acting as lead dealer managers (the “ <i>Lead Dealer Managers</i> ”) and CastleOak Securities, L.P. (“ <i>CastleOak</i> ”) is acting as co-dealer manager (the “ <i>Co-Dealer Manager</i> ”) and, collectively with the Lead Dealer Managers, the “ <i>Dealer Managers</i> ”) in connection with the Offer. The contact information of the Lead Dealer Managers appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent	Global Bondholder Services Corporation is serving as the Tender Agent and the Information Agent in connection with the Offer. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent.

Brokerage Commissions No brokerage fees or commissions are payable by Holders to any of Freddie Mac, the Dealer Managers, the Tender Agent, the Information Agent or any Transaction Party, as applicable, for the Notes. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements, and other information with the SEC. We incorporate by reference in this Offer to Purchase the following: (1) our most recent Annual Report on Form 10-K filed with the SEC; (2) all other reports we have filed with the SEC pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) since the end of the year covered by that Form 10-K report, excluding any information we “furnish” to the SEC on Form 8-K; and (3) all documents that we file with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Offer to Purchase and prior to the termination of the Offer, excluding any information we “furnish” to the SEC on Form 8-K (collectively, the “*Incorporated Documents*”). You may read any document we file with the SEC at the SEC’s website at <http://www.sec.gov>.

The Incorporated Documents are available on the Investor Relations page of our website at www.freddiemac.com/investors. In addition, we will provide without charge upon written or oral request a copy of any or all of the Incorporated Documents, other than exhibits which are specifically incorporated by reference into such documents. Requests should be directed to:

Freddie Mac — Investor Inquiry
1551 Park Run Drive, Mailstop D50
McLean, Virginia 22102-3110
Telephone: (800) 336-3672
(571) 382-4000 (within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that is incorporated by reference herein modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

We make available certain information on our website at <https://capitalmarkets.freddiemac.com/crt/clarity>, including certain pool- and mortgage loan-level information regarding mortgage loans we securitized based on information furnished to us by the sellers and servicers of such mortgage loans, as well as aggregated credit and performance information related to credit risk transfer transactions and Freddie Mac historical data. Use of the data provided in the above internet address is entirely at your own risk, and Freddie Mac will have no liability to you or any third party for or arising out of your use of it. None of Freddie Mac, the Dealer Managers, the Tender Agent, the Information Agent or any Transaction Party, or any of their respective affiliates, make any representation, and you should not assume, that the information shown at the above internet address will be complete or error free. The data provided in the above internet address is not part of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein and therein include forward-looking statements. Some of these statements can be identified by use of forward-looking words such as “believes,” “expects,” “anticipates,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans” or “estimates,” or the negative of these words, or other comparable terminology. The discussion of financial trends, strategy, plans or intentions may also include forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under “Risk Factors” in this Offer to Purchase and under “Risk Factors” in our most recent Annual Report on Form 10-K and in other information contained in our publicly available SEC filings and press releases. You should not consider this list to be a complete statement of all potential risks and uncertainties. You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. Except to the extent required by federal securities laws, we undertake no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

ABOUT FREDDIE MAC

General

Freddie Mac is a government sponsored enterprise chartered by Congress in 1970. Our mission is to provide liquidity, stability and affordability to the U.S. housing market. We do this primarily by purchasing single-family and multifamily residential mortgage loans originated by lenders. In most instances, we package these loans into guaranteed mortgage-related securities, which are sold in the global capital markets, and transfer interest-rate and liquidity risks to third-party investors. In addition, we transfer a portion of our mortgage credit risk exposure to third-party investors through our credit risk transfer programs, which include securities- and insurance-based offerings. We also invest in mortgage loans, mortgage-related securities and other types of assets. We do not originate loans or lend money directly to mortgage borrowers.

We support the U.S. housing market and the overall economy by enabling America’s families to access mortgage loan funding with better terms and by providing consistent liquidity to the multifamily mortgage market. We have helped many distressed borrowers keep their homes or avoid foreclosure and have helped many distressed renters avoid eviction. We are working with the Federal Housing Finance Agency (“FHFA”), our customers, and the industry to build a better housing finance system for the nation.

Conservatorship and Government Support of Our Business

Since September 2008, we have been operating in conservatorship, with FHFA as our conservator. The conservatorship and related matters significantly affect our management, business activities, financial condition and results of operations. Our future is uncertain, and the conservatorship has no specified termination date. We do not know what changes may occur to our business model during or following conservatorship, including whether we will continue to exist. Our conservator has not made us aware of any plans to make any significant changes that would affect our ability to continue as a going concern. Our future structure and role will be determined by the Administration, Congress, and FHFA. It is possible, and perhaps likely, that there will be significant changes to our business beyond the near term.

In connection with our entry into conservatorship, we entered into the Senior Preferred Stock Purchase Agreement, an agreement between FHFA as conservator, acting on our behalf, and the United States Department of the Treasury (the “*Treasury*”) dated September 7, 2008, relating to Treasury’s purchase of our senior preferred stock, which was subsequently amended and restated on September 26, 2008 and further amended on May 6, 2009, December 24, 2009, August 17, 2012, December 21, 2017, September 27, 2019, January 14, 2021, September 14, 2021 and January 2, 2025 (as so amended, the “*Purchase Agreement*”), under which we issued Treasury both senior preferred stock and a warrant to purchase common stock. The senior preferred stock and warrant were issued as an initial commitment fee in consideration for Treasury’s commitment to provide funding to us under the Purchase Agreement.

Our Purchase Agreement with Treasury and the terms of the senior preferred stock we issued to Treasury affect our business activities and are critical to keeping us solvent and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We believe that the support provided by Treasury pursuant to the Purchase Agreement currently enables us to have adequate liquidity to conduct normal business activities.

For additional information regarding the conservatorship, the Purchase Agreement and government support of our business, see the Incorporated Documents.

PURPOSE AND BACKGROUND OF THE OFFER

The purpose of the Offer is to reduce the level of indebtedness and/or interest expense on series of Notes that no longer provide economically sensible credit protection to Freddie Mac. Any Notes that are tendered and accepted in the Offer will be retired and cancelled. Solely for purposes of making calculations with respect to the hypothetical structure and reference tranches described in the applicable indenture identified below (each, an “*Indenture*”), such cancelled Notes and related reference tranches will be deemed to continue to be outstanding in accordance with the terms set forth in the applicable Indenture.

- The STACR 2020-HQA5 B-1 Notes were issued pursuant to that certain Indenture, dated as of November 20, 2020, as the same may have been amended from time to time.
- The STACR 2021-DNA3 B-1 Notes were issued pursuant to that certain Indenture, dated as of April 23, 2021, as the same may have been amended from time to time.
- The STACR 2021-DNA5 B-1 Notes were issued pursuant to that certain Indenture, dated as of July 23, 2021, as the same may have been amended from time to time.
- The STACR 2021-HQA1 B-1 Notes were issued pursuant to that certain Indenture, dated as of February 23, 2021, as the same may have been amended from time to time.
- The STACR 2023-DNA2 M-1B Notes were issued pursuant to that certain Indenture, dated as of April 21, 2023, as the same may have been amended from time to time.

Additional information regarding the Notes can be obtained from Freddie Mac and the applicable Transaction Party. See “Where You Can Find More Information.”

SOURCES AND AMOUNT OF FUNDS

The funds required to consummate the Offer will be comprised of (i) with respect to the portion of the Total Consideration representing the par amount of each of the Notes validly tendered and accepted for purchase, cash received from the related STACR Trust in connection with Freddie Mac causing the related STACR Trust to retire such Notes and the liquidation of STACR Trust assets with respect thereto and (ii) with respect to the portion of the Total Consideration in excess of the amount in clause (i), Freddie Mac’s cash on hand.

THE OFFER

General

Offer and Consideration

We are offering to purchase for cash, subject to the terms and conditions set forth in this Offer to Purchase, any and all outstanding Notes at purchase prices determined in accordance with the procedures set forth herein.

Each series of Notes may be tendered and accepted for purchase only in the principal amounts equal to the applicable Tender Offer Minimum Denomination and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount). Holders who tender less than all of their Notes in a series must ensure that they continue to hold at least the Original Minimum Denomination of such series of Notes pursuant to the applicable Indenture.

No alternative, conditional or contingent tenders will be accepted.

The Total Consideration offered for each \$1,000 of original principal amount of Notes validly tendered and accepted for purchase will be calculated based on the Tender Offer Consideration of the applicable series of Notes, as reflected on the table on the front cover of this Offer to Purchase, as adjusted by the applicable Factor. The Total Consideration includes Accrued Interest to, but excluding, the Settlement Date. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC, or any other party in the transmission of funds to Holders.

The table on the front cover of this Offer to Purchase sets forth, for each series of Notes, the name, original principal amount, CUSIP and ISIN numbers, and Tender Offer Consideration (per \$1,000 original principal amount). Any Holder whose Notes are accepted in the Offer will receive the Total Consideration for the Notes.

Conditions to the Offer

The Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions set forth herein. The purchase of any series of Notes validly tendered is not conditioned upon the purchase of Notes of any other series.

General Conditions

Notwithstanding any other provision of the Offer, we will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if all of the conditions of the Offer have not been satisfied or, where applicable, waived. For purposes of the foregoing provisions, all of the conditions of the Offer shall be deemed to have been satisfied at the Expiration Time with respect to any series of Notes, unless any of the following conditions (the “*General Conditions*”) shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or emergency or war by the United States or (vi) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of an action, proceeding, order, statute, rule, regulation, executive order, stay, decree, judgment or injunction (pending or threatened) that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality or by any other person that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay

consummation of the Offer or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates;

- the existence of any other actual or threatened legal impediment to the Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offer, or the contemplated benefits of the Offer to us or our subsidiaries; or
- the occurrence of an event or events or the likely occurrence of an event or events that would reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially impair the contemplated benefits of the Offer.

The General Conditions are solely for our benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and may be waived by us in our sole discretion at any time and from time to time prior to the Expiration Time for any or all series of Notes.

If any of these conditions to the Offer have not been satisfied, we expressly reserve our right, but are not obligated, at any time, subject to applicable law, with respect to any or all series of Notes, to (a) extend the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered in the Offer, (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the Expiration Time in the Offer or (c) if any of these conditions have not been satisfied or waived, terminate the Offer or otherwise amend the Offer in any respect. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Procedures for Tendering

Expiration Time; Extensions; Amendments; Terminations

The Expiration Time for the Offer is set forth under “Important Dates.” All references to the Expiration Time in this Offer to Purchase are to such date and time as may be extended or earlier terminated by us.

With respect to the Offer, we expressly reserve our right to extend the Expiration Time at any time and from time to time, or to amend the Offer in any respect, subject to applicable law, including to permit the satisfaction or waiver of the conditions to the Offer, in each case by giving written notice of such extension or amendment to the Tender Agent.

During any extension of the Offer, all Notes previously tendered will remain subject to the Offer, unless properly withdrawn prior to the Withdrawal Deadline, as extended. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day following the previously scheduled Expiration Time.

Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a condition of the Offer that results in a material change to the circumstances of the Offer, in our reasonable judgment, we will disseminate additional tender offer materials and extend the Offer to the extent required by applicable law.

The minimum period during which the Offer, with respect to any or all series of Notes, will remain open following material changes in the terms thereof or in the information concerning the Offer, with respect to any or all series of Notes, will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. If any of the terms of the Offer, with respect to any or all series of Notes, are amended in a manner determined by us to constitute a material change adversely affecting any Holder that has previously tendered Notes in the Offer, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offer, with respect to any or all series of Notes, and grant withdrawal rights for a time period that we, in our reasonable discretion, deem appropriate, depending upon

the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such time period.

If we terminate the Offer without purchasing any tendered Notes, we will promptly give notice to the Tender Agent and Notes tendered through ATOP procedures will, consistent with ATOP procedures, be credited to the beneficial owner through DTC and such beneficial owner's DTC participant.

How to Tender Notes

The method of delivery of Notes, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes or transmitting an Agent's Message, and delivery will be considered made only when actually received by the Tender Agent. There is no letter of transmittal for the Notes.

Tender of Notes Held Through DTC

All Notes are held in book-entry form through the facilities of DTC. Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee that wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such nominee. Beneficial owners should note that if Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to the Offer than the Expiration Time. In addition, participants in DTC should note that DTC may have an earlier deadline for tendering the Notes pursuant to the Offer than the Expiration Time.

Delivery of Notes will be deemed made only after receipt by the Tender Agent of (a) timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth in this section, (b) a properly transmitted Agent's Message (defined below) through ATOP, and (c) any other required documents.

Acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person delivering or transmitting the same. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or any of the Dealer Managers or any Transaction Party. **In order to participate in the Offer on a given date, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

Other Matters

Notwithstanding any other provision in this Offer to Purchase, payment of the Total Consideration in exchange for Notes tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation (defined below) with respect to such Notes, together with a properly transmitted Agent's Message through ATOP, and any other required documents. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** We reserve the absolute right to reject any or all tenders of any or all series of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, with respect to any or all series of Notes, to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. We, the Tender Agent, the Information Agent, and the Dealer Managers will not be under any duty to give notice of any defects or irregularities in tenders of Notes, and will not incur any liability to Holders for failure to give any such notice.

The Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a participant in DTC may make book-entry delivery of tendered Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The Tender Agent and DTC have confirmed that the book-entry issues to be tendered in the Offer are eligible for ATOP. To effectively tender Notes eligible for ATOP that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP. DTC will then verify the acceptance of the Offer, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent.

Delivery of an Agent's Message by DTC will satisfy the terms of the Offer by the participant identified in such Agent's Message. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*". **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate original principal amount of Notes that have been tendered by such participant pursuant to the Offer, (b) that such participant has received this Offer to Purchase and agrees to be bound by the terms and conditions of the Offer as described in this Offer to Purchase and (c) that we may enforce such agreement against such participant.

Representations, Warranties and Undertakings; Our Acceptance Constitutes an Agreement

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions set forth in this Offer to Purchase.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, a tendering Holder (a) will be deemed to have agreed to sell, assign and transfer to, or upon the order of, us, all right, title and interest in and to all of such Notes tendered and accepted for purchase pursuant to the terms of this Offer to Purchase; (b) waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes under the applicable Indenture under which such Notes were issued); and (c) releases and discharges us from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes.

By tendering Notes pursuant to the Offer, a Holder will be deemed to have (a) represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (b) agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; (c) agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message together with all accompanying evidence of authority, or timely confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC, and any other required documents in form satisfactory to us; and (d) acknowledged that all questions as to the form of all documents and the validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by us in our sole discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

In addition, by tendering Notes pursuant to the Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC together with all

accompanying evidences of transfer and authenticity, to or upon the order of us, and (b) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from us for the purchase price for any Notes tendered pursuant to the Offer that are purchased by us and transfer such funds to the Holder, all in accordance with the terms of the Offer.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms of the Offer and upon the satisfaction of or, where applicable, our waiver of the conditions to the Offer specified under “— Conditions to the Offer,” we will (a) accept for purchase Notes validly tendered (or defectively tendered, if we have waived such defect), and (b) promptly pay the Total Consideration on the Settlement Date for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders.

Holders of Notes should indicate to DTC as Book-Entry Transfer Facility (the “*Book-Entry Transfer Facility*”) the name and address to which payment of the cash consideration and/or certificates evidencing Notes not accepted for purchase, each as appropriate, are to be issued or sent, if different from the name and address of the person transmitting such acceptance through ATOP.

We will be deemed to have accepted for purchase pursuant to the Offer, Notes validly tendered if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent of our acceptance of the Notes in the Offer. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to the tendering Holders. With respect to tendered or deposited Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder (or, in the case of Notes tendered or deposited by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) promptly after the expiration or termination of the Offer.

We will pay for Notes accepted for purchase in the Offer by depositing or causing to be deposited such payment in cash with DTC on the Settlement Date, which we expect to be two business days following the Expiration Time. If we are delayed in our acceptance of, purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn.

We expressly reserve the right, in our sole discretion, to delay acceptance for payment of or payment for the Notes if any of the conditions to the Offer shall not have been satisfied or, where applicable, waived, or in order to comply, in whole or in part, with any applicable law. We also expressly reserve our right to terminate the Offer at any time, in each case with respect to any or all series of Notes, subject to applicable law.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein that so delivered such Notes, promptly following the Expiration Time or the termination of the Offer.

We may transfer or assign, in whole or from time to time in part, to any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer.

The Total Consideration payable to Holders of Notes tendered and accepted for purchase pursuant to the Offer will include Accrued Interest. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage fees or commissions to any of Freddie Mac, the Dealer Managers, the Tender Agent, the Information Agent or any Transaction Party, as applicable, for the Notes, or to pay transfer taxes with respect to the purchase of their Notes. If, however, a transfer tax is imposed for any reason other than the transfer and sale of the Notes to us, or

to our order, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offer. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

Withdrawal of Tenders

Notes validly tendered prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are granted by us or are required by law.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP, in each case at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify (a) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes or (b) in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn and the aggregate original principal amount represented by such Notes;
- specify the account number to be credited with such Notes; and
- be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message.

Withdrawal of tenders of Notes may only be accomplished in accordance with the foregoing procedures. Withdrawal of tenders of Notes may not be rescinded and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that properly withdrawn Notes may be re-tendered by following one of the appropriate procedures described in this Offer to Purchase at any time at or prior to the Expiration Time.

We will determine all questions as to the form, validity and eligibility (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any and all withdrawals that we determine are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity in the withdrawal of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the withdrawal of one Note will not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal of any other Note unless we expressly provide otherwise. Any defect or irregularity in connection with withdrawals must be cured within such time as we may determine, unless waived by us. Withdrawals of Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of Freddie Mac, the Dealer Managers, the Tender Agent and Information Agent or any of our or their affiliates, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn.

The Notes are obligations of the applicable STACR Trust and are governed by the applicable Indenture under which they were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

RISK FACTORS

This section describes certain risks with respect to deciding whether or not to participate in the Offer and the possible market conditions that may exist for a series of Notes after completion of the Offer. There may be other risks not discussed below or risks that are unique to your circumstances. You should consult with your own financial and legal advisors about the risks of participating or not participating in the Offer, the appropriate tools and metrics to analyze your decision, and the suitability of your decision to your particular circumstances. In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase, the following risks and other considerations associated with the Offer.

Position of Freddie Mac Concerning the Offer

None of Freddie Mac, its board of directors, the Dealer Managers, the Tender Agent, the Information Agent or any Transaction Party makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes.

Effect of the Offer on Holders of Notes Tendered and Accepted in the Offer

If your Notes are tendered and accepted, you will receive the Total Consideration and you will give up all rights and benefits associated with ownership of such Notes.

Limitations on Ability to Withdraw Notes

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law). Holders of Notes who tender their Notes after the Withdrawal Deadline and at or prior to the Expiration Time may not withdraw their tendered Notes.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to the satisfaction of several conditions. See "The Offer — Conditions to the Offer." If any of the conditions thereto are not satisfied or waived, we may terminate or amend the Offer for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate the Offer, or that, in the event that the Offer is not consummated, the market value and liquidity of the Notes subject to the Offer will not be materially adversely affected.

Freddie Mac May Extend the Offer at any Time

As described in greater detail elsewhere in this Offer to Purchase, Freddie Mac may decide to extend the Offer at any time. Any decision by Freddie Mac to extend the Offer for one or more series of Notes may impact the price and liquidity of such series of Notes.

The Total Consideration Paid for a Series of Notes May Not Reflect its Fair Value

The Total Consideration paid for a series of Notes on the Settlement Date does not reflect any independent valuation of such series of Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the payment of the Total Consideration for any series of Notes. If you decide to tender Notes pursuant to the Offer, you may or may not receive more or as much value than if you chose not to tender Notes pursuant to the Offer.

Neither Freddie Mac nor the Dealer Managers are Advising You on Participation in the Offer

Holders are responsible for carefully evaluating all of the information in this Offer to Purchase and consulting their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting and financial consequences of participating in the Offer and, if so, the principal amount of the Notes to be tendered. None of Freddie Mac, the Dealer Managers, the Information Agent, the Tender Agent or their respective directors, employees or affiliates is acting for any Holders, nor will they be responsible for providing any client, customer or other protections which may be afforded for providing advice in relation to the Offer, and accordingly, none of Freddie Mac, the Dealer Managers, the Information Agent, the Tender Agent, or their respective directors, employees or affiliates, makes any recommendation whatsoever regarding the Offer, including any recommendation as to whether Holders should tender their Notes pursuant to the Offer.

You May be Subject to Additional Fees for Participating in the Offer

A beneficial owner of Notes participating in the Offer will not be obligated to pay brokerage fees or commissions to any of the Company, the Dealer Managers, any applicable Transaction Party, the Tender Agent or the Information Agent. However, Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents for tendering Notes pursuant to the Offer, including any exchange fees incurred for the exchange of MACR Notes or Original Notes that are not identified as Notes herein.

You May Need to Take Advance Action to Participate in the Offer by the Applicable Deadlines

The various timing deadlines set forth in this Offer to Purchase for participating in the Offer require advance action by a Holder, and the timing of such actions will be dependent on how your Notes are held. If a beneficial owner's Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to the Offer than the Expiration Time. In addition, DTC will have an earlier deadline for tendering the Notes pursuant to the Offer than the Expiration Time.

We are not Obligated to Notify you of the Defective Tender of your Notes

We reserve the absolute right to reject any or all tenders of any or all Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. This includes any MACR Notes or Original Notes that are not identified as Notes herein which have not been exchanged for the Notes in this Offer to Purchase. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless such defect or irregularity is waived by us in our sole discretion. Tenders of Notes will not be deemed to have been made until all defects and irregularities have been cured (or waived by us). We, the Tender Agent, the Information Agent, and the Dealer Managers will not be under any duty to give you notice of any defects or irregularities in tenders of Notes and will not incur any liability to Holders for failure to provide such notice. Our interpretations of the terms and conditions of the Offer will be final and binding.

Limited Trading Market for the Notes

The Notes were issued at least three years ago. Generally, the trading market for seasoned STACR notes is more limited than recently-issued STACR notes. To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be adversely affected to the extent that the principal amount of the Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offer. In addition, the ability of brokers to make a market in the Notes may be impacted by changes in the regulatory requirements applicable to the marketing and selling of, or issuing quotations with respect to, asset-backed securities generally. The extent of the public market for the Notes following consummation of the Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Subsequent Repurchases of Notes

From time to time in the future, and subject to certain conditions, we may acquire Notes that are not tendered and accepted for purchase in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the terms of the applicable Indenture. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

Tax Considerations

See “Certain United States Federal Income Tax Consequences” and “State, Local and Foreign Tax Consequences” for a discussion of certain tax matters that should be considered in evaluating the Offer.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following summary addresses certain U.S. federal income tax consequences that may be relevant to Beneficial Owners (defined below) with respect to the Offer and is based upon U.S. tax laws, the U.S. Treasury regulations (“*Regulations*”) and decisions now in effect, all of which are subject to change, potentially with retroactive effect, or to differing interpretations.

This summary discusses only Notes held by Beneficial Owners (defined below) as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “*Code*”). It does not discuss all of the tax consequences that may be relevant to a Beneficial Owner in light of its particular circumstances or to Beneficial Owners subject to special rules, such as certain financial institutions, insurance companies, certain former citizens or residents of the United States, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, dealers, Beneficial Owners holding Notes as part of a hedging transaction, straddle, conversion transaction or synthetic security transaction, U.S. Beneficial Owners (defined below) whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar, Beneficial Owners subject to the Medicare tax on net investment income, partnerships or other pass-through entities, tax-exempt persons, or regulated investment companies. In all cases, you are advised to consult your own tax advisors regarding the U.S. federal tax consequences to you of tendering the Notes pursuant to the Offer or retaining the Notes, including any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction. In addition, this summary of certain U.S. federal income tax consequences is for general information only and is not tax advice for any particular Beneficial Owner.

For purposes of this summary, “*U.S. Person*” means:

- an individual who, for U.S. federal income tax purposes, is a citizen or resident of the United States;
- a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. Certain trusts in existence on or before August 20, 1996 that were treated as U.S. persons under the law in effect on such date but fail to qualify as U.S. persons under current law may elect to continue to be treated as U.S. persons to the extent prescribed in the applicable Regulations.

“U.S. Beneficial Owner” means a U.S. Person that beneficially owns a Note. “Non-U.S. Beneficial Owner” means a Beneficial Owner of a Note that is an individual, a corporation, an estate or a trust that is not a U.S. Person. “Beneficial Owner” means either a U.S. Beneficial Owner or a Non-U.S. Beneficial Owner.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the treatment of a partner will generally depend upon the status of the particular partner and the activities of the partnership. Partners in such partnerships should consult their own tax advisors.

For purposes of this summary, all of the Notes constitute “*REMIC Securities*.”

In the opinion of White & Case LLP, U.S. federal tax counsel to Freddie Mac, the REMIC Securities represent beneficial ownership of one or more REMIC regular interests (“*Regular Interests*”) as well as rights under a notional principal contract (an “*NPC*”) and, as applicable, limited recourse guarantee arrangement with respect to Enhanced Relief Refinance Reference Obligations (as defined in the applicable Indentures).

Freddie Mac also takes the position that, for U.S. federal income tax purposes, the rights of Beneficial Owners of REMIC Securities with respect to NPCs and, where applicable, obligations with respect to the limited recourse guarantee arrangement with respect to Enhanced Relief Refinance Reference Obligations are *de minimis*.

This summary assumes that the Notes are properly treated with respect to each of the foregoing descriptions.

Beneficial Owners should be aware that there is no authority that directly addresses the U.S. federal income tax treatment of the Notes, and we have received no rulings from the Internal Revenue Service (“*IRS*”) in connection with the prior issuances of the Notes or the Offer. No assurance can be given that the IRS will not take a position contrary to the following summary. U.S. Beneficial Owners should consult their own tax advisors regarding the tax consequences relating to the Offer in light of their own circumstances.

U.S. Beneficial Owners

Sale of a REMIC Security Pursuant to the Offer

Upon the sale of a Regular Interest pursuant to the Offer, a U.S. Beneficial Owner will recognize gain or loss in an amount equal to the difference, if any, between the amount realized upon the disposition and the U.S. Beneficial Owner’s adjusted tax basis in the Regular Interest.

A U.S. Beneficial Owner’s adjusted tax basis in a Regular Interest for determining gain or loss on the disposition of a Regular Interest generally is the U.S. Beneficial Owner’s purchase price for such instrument, increased by the amount of any OID and any market discount previously included in such U.S. Beneficial Owner’s gross income with respect to such instrument, and decreased (but not below zero) by (i) the amount of any payments on the instrument that are part of its stated redemption price at maturity (i.e., payments other than qualified stated interest); and (ii) the portion of any premium applied to reduce interest payments.

Except as described below, gain or loss recognized upon the disposition of a Regular Interest will be capital gain or loss. Any capital gain or loss upon the disposition of such Regular Interest will be long-term capital gain or loss if at the time of disposition the U.S. Beneficial Owner held the Regular Interest for more than one year. Certain noncorporate U.S. Beneficial Owners (including individuals) are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

Gain or loss with respect to a Regular Interest will be ordinary income or loss to the extent of any accrued, but unrecognized, market discount or to the extent income recognized by the U.S. Beneficial Owner is less than the income that such U.S. Beneficial Owner would have recognized if the yield on such interest were 110% of the applicable federal rate under Code Section 1274(d). As described above, Freddie Mac takes the position that, for U.S. federal income tax purposes, the rights of Beneficial Owners of REMIC Securities with respect to NPCs and, where applicable, obligations with respect to the limited recourse guarantee arrangement with respect to Enhanced Relief Refinance Reference Obligations are *de minimis*. In the event that an amount realized upon the sale or exchange of a REMIC Security represents an amount with respect to the termination of an NPC, any gain

or loss will generally be treated as capital gain or loss. In the event that an amount realized upon the sale or exchange of a REMIC Security represents an amount in respect of the obligation to pay amounts in respect of Enhanced Relief Refinance Reference Obligations, some portion of the gain or loss may be ordinary or subject to special rules.

U.S. Beneficial Owners should consult their own tax advisors regarding the timing, character, source of income and deduction, and general U.S. federal income tax treatment of a disposition of a REMIC Security pursuant to the Offer.

Market Discount

A U.S. Beneficial Owner that purchased a Regular Interest at a “market discount” (i.e., at a price less than its stated redemption price at maturity or, for an obligation issued with OID, its adjusted issue price) will be required (unless such difference is a *de minimis* amount) to treat any gain realized on the taxable disposition of such instrument pursuant to the Offer as ordinary income to the extent of the market discount that accrued while such U.S. Beneficial Owner held such Regular Interest, unless the U.S. Beneficial Owner elected to include such market discount in income on a current basis.

Non-U.S. Beneficial Owners

Sale of a REMIC Security Pursuant to the Offer

Except as provided in the discussion of backup withholding below, a Non-U.S. Beneficial Owner tendering a Regular Interest pursuant to the Offer will not be subject to U.S. federal income and withholding taxes on any gain realized on the sale of the Regular Interest (other than amounts attributable to Accrued Interest, as discussed below) unless (i) such gain is, or is deemed to be, effectively connected with a trade or business in the United States of the Non-U.S. Beneficial Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment); or (ii) such Non-U.S. Beneficial Owner is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain conditions are met.

Except as provided in the discussion of backup withholding below, gain on the sale of a Regular Interest that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Beneficial Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment), although exempt from U.S. withholding tax, generally will be subject to U.S. federal income tax at graduated rates, and in the case of a Non-U.S. Beneficial Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

As described above, Freddie Mac takes the position that, for U.S. federal income tax purposes, the rights of Beneficial Owners of REMIC Securities with respect to NPCs and, where applicable, obligations with respect to the limited recourse guarantee arrangement with respect to Enhanced Relief Refinance Reference Obligations are *de minimis*. In the event that an amount realized upon the sale or exchange of a REMIC Security represents an amount with respect to the termination of an NPC or an amount in respect of the obligation to pay amounts in respect of Enhanced Relief Refinance Reference Obligations, White & Case LLP is of the opinion that any such amounts will be foreign-source for Non-U.S. Beneficial Owners that are not engaged in the conduct of a U.S. trade or business (and if an income tax treaty applies, such amounts are not attributable to a U.S. permanent establishment). Non-U.S. Beneficial Owners should consult their tax advisors regarding their specific circumstances.

Accrued but Unpaid Interest

Amounts paid to a Non-U.S. Beneficial Owner pursuant to the Offer that are attributable to accrued but unpaid interest (including accrued but unpaid OID in respect of Regular Interests) on the Regular Interests will be subject to a 30-percent U.S. federal income and withholding tax, unless an exemption applies. An exemption generally exists in the following circumstances:

Exemption for Portfolio Interest. Amounts paid that are attributable to accrued but unpaid interest on a Regular Interest held by a Non-U.S. Beneficial Owner that is not effectively connected with a trade or business of the Non-U.S. Beneficial Owner within the United States (or if an income tax treaty applies, such interest is not

attributable to a U.S. permanent establishment) generally will be exempt from U.S. federal income and withholding taxes if the person otherwise required to withhold receives, in the manner provided by U.S. tax authorities, a certification that the Non-U.S. Beneficial Owner is not a U.S. Person. A Non-U.S. Beneficial Owner may provide this certification by providing a properly completed Form W-8BEN, Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities. With respect to Regular Interests, the portfolio interest exemption will not apply if: (i) the Non-U.S. Beneficial Owner is a bank that receives payments on the Regular Interests that are described in Section 881(c)(3)(A) of the Code; (ii) the Non-U.S. Beneficial Owner is a “10-percent shareholder” of Freddie Mac within the meaning of Section 871(h)(3)(B) of the Code; or (iii) the Non-U.S. Beneficial Owner is a “controlled foreign corporation” related to Freddie Mac within the meaning of Section 881(c)(3)(C) of the Code.

In addition, the portfolio interest exemption will not apply to amounts paid that are attributable to accrued but unpaid interest on a Regular Interest if the interest payable on such instrument is “contingent interest” within the meaning of Section 871(h)(4)(A) of the Code. Although the matter is not free from doubt, White & Case LLP is of the opinion that interest payable on the Regular Interests is not contingent interest for this purpose.

Exemption or Reduced Rate for Non-U.S. Beneficial Owners Entitled to the Benefits of a Treaty. With respect to Regular Interests, amounts paid that are attributable to accrued but unpaid interest on a Regular Interest held by a Non-U.S. Beneficial Owner may be exempt from U.S. federal income and withholding taxes (or subject to such tax at a reduced rate) under an income tax treaty between the United States and a foreign jurisdiction. In general, the exemption (or reduced rate) applies only if the Non-U.S. Beneficial Owner provides a properly completed Form W-8BEN, Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities.

Exemption for Non-U.S. Beneficial Owners with Effectively Connected Income. Amounts paid that are attributable to accrued but unpaid interest on a Regular Interest held by a Non-U.S. Beneficial Owner will be exempt from the 30-percent U.S. withholding tax if it is effectively connected with the conduct of a trade or business within the United States (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment) and the Non-U.S. Beneficial Owner establishes this exemption by providing a properly completed Form W-8ECI or other documentation as may be prescribed by U.S. tax authorities. Amounts paid that are attributable to accrued but unpaid interest on a Regular Interest that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Beneficial Owner (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment), although exempt from the 30-percent U.S. withholding tax, generally will be subject to U.S. federal income tax at graduated rates and, in the case of a Non-U.S. Beneficial Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

Information Reporting and Backup Withholding

Payments made pursuant to the Offer to a U.S. Beneficial Owner (other than certain corporations or other exempt recipients) are required to be reported to the IRS and the U.S. Beneficial Owner. Payments of interest (including OID) on Regular Interests to a Non-U.S. Beneficial Owner generally will be reported to U.S. tax authorities and the Non-U.S. Beneficial Owner. Form W-8BEN, Form W-8BEN-E, Form W-8ECI or other documentation or information about the Non-U.S. Beneficial Owner may be provided to U.S. tax authorities.

Backup withholding of U.S. federal income tax at the applicable rate may apply to a payment made in respect of a Note pursuant to the Offer to a Beneficial Owner (other than certain corporations or other exempt recipients) unless the Beneficial Owner provides certain information. Any amount withheld under these rules will be creditable against the Beneficial Owner’s U.S. federal income tax liability, and if withholding results in an overpayment of taxes, the Beneficial Owner may apply for a refund from the IRS. Backup withholding may be required at the applicable rate on the entire payment made in respect of a Note pursuant to the Offer unless the Beneficial Owner provides certain information and, in the case of a Non-U.S. Beneficial Owner, the Non-U.S. Beneficial Owner certifies that it is not a U.S. Person (and certain other conditions are met).

FATCA Withholding

Beneficial Owners should be aware that under legislation and related administrative guidance (commonly known as FATCA), certain payments in respect of the Notes received by a non-U.S. entity may be subject to withholding of U.S. federal income tax at a rate of 30% if such non-U.S. entity fails to take the required steps to provide certain information regarding its “United States accounts” or its direct or indirect “substantial U.S. owners.” The required steps and the information to be provided will depend on whether the non-U.S. entity is considered a “foreign financial institution” for this purpose, and if an intergovernmental agreement exists between the United States and an applicable foreign country that may modify the applicable requirements. Beneficial Owners should consult their tax advisors regarding the potential application and impact of the FATCA withholding rules based on their particular circumstances, including the applicability of any intergovernmental agreement modifying these rules.

In the event that a withholding tax under FATCA is imposed on any payment on a Note made pursuant to the Offer, Freddie Mac has no obligation to pay additional interest or other amounts as a consequence thereof.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A BENEFICIAL OWNER’S PARTICULAR SITUATION. BENEFICIAL OWNERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE OFFER, INCLUDING THE TAX CONSEQUENCES UNDER THE TAX LAWS OF THE UNITED STATES, STATES, LOCALITIES, COUNTRIES OTHER THAN THE UNITED STATES AND ANY OTHER TAXING JURISDICTIONS AND THE POSSIBLE EFFECTS OF CHANGES IN SUCH TAX LAWS.

STATE, LOCAL AND FOREIGN TAX CONSEQUENCES

In addition to the U.S. federal income tax consequences described above, Beneficial Owners should consider the potential United States state and local tax consequences of the disposition of the Notes pursuant to the Offer and the tax consequences of the law of any non-United States jurisdiction in which they reside or do business. State, local and foreign tax law may differ substantially from the corresponding U.S. federal tax law, and the discussion above does not purport to describe any aspect of the tax law of any state or other jurisdiction. Beneficial Owners should consult their own tax advisors with respect to such matters.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Code, prohibit certain transactions (“*prohibited transactions*”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or a plan subject to Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such employee benefit plan, plan, account or arrangement by virtue of the investment of such employee benefit plan, plan, account or arrangement in the entity (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “*Plan*”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

Freddie Mac, the STACR Trusts, the Dealer Managers, any Transaction Party, as applicable, for the Notes, the Tender Agent and the Information Agent, and certain of their respective affiliates (the “*ERISA Transaction Parties*”), may be considered a party in interest or a disqualified person with respect to many Plans, and, accordingly, prohibited transactions might arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered in accordance with an available exemption. In this regard the U.S. Department of Labor (the “*DOL*”) has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition,

Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions or any other exemption will be satisfied with respect to the tender of the Notes and even if the conditions specified in one or more of these exemptions or other exemption are met, the scope of the relief provided may or may not cover all acts that could be construed as prohibited transactions.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are similar to the provisions of Title I of ERISA or to Section 4975 of the Code (“*Similar Laws*”). Fiduciaries of any such plans should consult with counsel before deciding whether or not to tender the Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or non-U.S. plan will be deemed, by tendering the Notes, to represent on behalf of itself and the Plan, governmental, church or foreign plan, that the tendering of the Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or, in the case of a governmental, church or non-U.S. plan subject to Similar Law, a violation of any Similar Law.

None of the ERISA Transaction Parties are undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Notes by or on behalf of, any Plan or governmental, church or non-U.S. plan subject to Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the offering or continued holding of the Notes on behalf of, or with the assets of, any Plan or governmental, church or non-U.S. plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the offering of the Notes.

DEALER MANAGERS; TENDER AGENT AND INFORMATION AGENT

We have retained Wells Fargo Securities and Cantor as the Lead Dealer Managers and CastleOak as the Co-Dealer Manager in connection with the Offer. The contact information of the Lead Dealer Managers appears on the back cover of this Offer to Purchase. Each of the Dealer Managers may contact Holders regarding the Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

We have agreed to pay the Dealer Managers a fee for their services in connection with the Offer. In addition, we will reimburse the Dealer Managers for certain agreed-upon reasonable out-of-pocket expenses. We have also agreed to indemnify the Dealer Managers against certain liabilities in connection with their services, including liabilities under the federal securities laws. Subject to applicable law, at any given time, the Dealer Managers and their respective affiliates may trade the Notes or other securities of ours and our affiliates for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. The Dealer Managers and their respective affiliates may also tender the Notes that they may hold or acquire, but are under no obligation to do so.

In the ordinary course of business, the Dealer Managers and their respective affiliates have provided and may in the future continue to provide investment banking, commercial banking and other financial services to us and our affiliates for which they have received and will receive customary compensation.

Global Bondholder Services Corporation has been appointed the Tender Agent and the Information Agent for the Offer. All deliveries and correspondence sent to the Tender Agent or the Information Agent should be directed to the address set forth on the back cover of this Offer to Purchase. Requests for additional copies of

documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent and the Information Agent reasonable and customary fees for its services and to reimburse the Tender Agent and the Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent and the Information Agent for certain liabilities, including liabilities under the federal securities laws.

NO OFFER IF NOT IN COMPLIANCE WITH LAW

We are not aware of any jurisdiction where the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, we cannot comply with any such applicable laws, we will not make the Offer to the Holders of Notes residing in each such jurisdiction.

NOTICE TO UNITED KINGDOM INVESTORS

Financial Promotion Regime

The communication of this Offer to Purchase and any other document in connection with the Offer is directed only to persons who: (i) are outside of the United Kingdom; (ii) have professional experience in matters relating to investments and are persons falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “*Order*”); (iii) are persons falling within Article 49(2) of the Order or are persons to whom this Offer to Purchase or any other such document may otherwise lawfully be issued or passed on; or (iv) are any other persons to whom it may otherwise lawfully be communicated or directed (all such persons together being referred to as “*Relevant Persons*”). A person who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents. Any investment or investment activity to which this Offer to Purchase relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Relevant Persons should note that all, or most, of the protections offered by the United Kingdom regulatory system do not apply to an investment in the Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent at the address and telephone numbers set forth below:

The Tender Agent and Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774 or
Call Toll Free: (855) 654-2015
Email: contact@gbsc-usa.com

Any questions regarding the terms of the Offer should be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth below:

The Lead Dealer Managers for the Offer are:

Wells Fargo Securities, LLC

550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attention: Liability Management Group
Collect: (704) 410-4820
Toll Free: (866) 309-6316
Email: LiabilityManagement@wellsfargo.com

Cantor Fitzgerald & Co.

110 East 59th Street
New York, New York 10022
Attention: Cantor SPG Structuring
Contact Number: (212) 610-2220
Email: CantorSPGStructuring@cantor.com

The Co-Dealer Manager for the Offer is:

CastleOak Securities, L.P.