

**Structured Certificate Program A C P**
**Offering ACP5016**

AccountDescription ACP Offering 5016

FixedDividendIndicationRate 5.05

BuyCloseTime 04:00 PM

BuyOpenTime 07:00 AM

CleanUpCall 10%

CloseDate 11/13/2006

comment1 Reference collateral: 30-Year FH Gold 6.00%, issued in 2005. Reference pool Bloomberg BMMI. Reset frequency will be monthly. Amortization rates are interpolated on a straight-line basis. Paydowns are based on remaining balance. Amortization determination percentage will be set after the 15th of each month. 10% clean-up call.

comment2 Note: If the CPR Rate cannot be determined on any amortization determination date then the calculation agent shall determine the CPR Rate by requesting the related information of the FHLMC Investor Inquiry Department (or any successor department thereto as may be designated by FHLMC to provide information on prepayment speeds to the public).

ContactInformation Call Member Service Center

DividendBasis ACTUAL/365

**DivPaymentFrequency**

Begin Date 12/15/2006

Frequency Monthly

Day Of Month 15

Issue 5016

MaturityDate 11/15/2011

MinimumAmount \$100,000.00

**PrincipalPaymentInfo**

Begin Date Fri Dec 15 00:00:00 CST 2006

Frequency Monthly

Comment

ReferenceCollateral 30-Year FH Gold 6.00%

WeightedAverageLife 2.0