

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

**Freddie Mac  
Giant and Other Pass-Through Certificates**

The Offering Circular, as amended by the Offering Circular Supplement dated July 18, 2008, is being amended as follows, effective immediately:

Under "Additional Information," the following paragraph replaces the second paragraph in its entirety:

As described below, we incorporate certain documents by reference in this Offering Circular, which means that we are disclosing information to you by referring you to those documents rather than by providing you with separate copies. We incorporate by reference in this Offering Circular (1) our Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on March 11, 2009; (2) all other reports we have filed with the SEC pursuant to Section 13(a) of the Exchange Act since December 31, 2008, excluding any information "furnished" 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 Offering Circular and prior to the completion of the offering of the related Pass-Through Certificates, excluding any information we "furnish" to the SEC on Form 8-K. These documents are collectively referred to as the "Incorporated Documents" and are considered part of this Offering Circular. You should read this Offering Circular and any applicable Offering Circular Supplement, in conjunction with the Incorporated Documents. Information that we incorporate by reference will automatically update information in this Offering Circular. Therefore, you should rely only on the most current information provided or incorporated by reference in this Offering Circular and any applicable Offering Circular Supplement.

Under "Summary--Types of Pass-Through Certificates--Giant Certificates--Giant PCs," the following paragraph replaces the existing paragraph in its entirety:

Giant PCs are Giant Certificates whose underlying assets are Freddie Mac PCs, other Giant PCs or Freddie Mac REMIC securities.

**Offering Circular Supplement dated March 11, 2009**

Under "Description of Pass-Through Certificates--Giant Certificates," the following paragraph replaces the first paragraph in its entirety:

**"Giant Certificates"** are single-class securities entitled to payments of both principal and interest received on the related assets. When we issue Giant Certificates, we form a Pass-Through Pool that typically consists of PCs (including Freddie Mac REMIC securities backed by PCs) or GNMA Certificates. If the assets are PCs (including Freddie Mac REMIC securities backed by PCs), the Giant Certificates we issue are **"Giant PCs."** If the assets are GNMA Certificates, the Giant Certificates we issue are **"Giant Securities."** A Pass-Through Pool for Giant Certificates also may include other Giant Certificates of the same type.

Under "Certain Federal Income Tax Consequences -- "Giant Certificates -- General," the following paragraph becomes the first paragraph:

If you own a Giant PC backed by Freddie Mac REMIC securities, you should review the related supplement to this Offering Circular for a description of the underlying Freddie Mac REMIC securities, and the offering documents related to the Freddie Mac REMIC securities for a description of the federal income tax consequences of owning the underlying assets.

Capitalized terms used in this Supplement have the meanings given to them in the Offering Circular.