

**Offering Circular Supplement  
(To Offering Circular  
Dated June 20, 2011)**

**Freddie Mac  
Mortgage Participation Certificates**

The Offering Circular is being amended as follows, effective immediately:

Under “**Description of PCs – Pool Factors and Monthly Reporting Periods – Monthly Reporting Periods,**” the following two paragraphs are inserted to replace the first paragraph:

“Each month, servicers report payments to us on the Mortgages in a PC Pool for the applicable one-month reporting period (a “**Monthly Reporting Period**”). In the case of all payments other than full prepayments, the Monthly Reporting Period is generally from the 16<sup>th</sup> of a month through the 15<sup>th</sup> of the next month. Accordingly, for any Payment Date, the applicable Monthly Reporting Period in the case of such payments generally ends on:

- The 15<sup>th</sup> of the month preceding that Payment Date for Gold PCs.
- The 15<sup>th</sup> of the second month preceding that Payment Date for ARM PCs.

In the case of full prepayments on the Mortgages (including prepayments resulting from the repurchase of the Mortgages), the Monthly Reporting Period is generally the preceding or second preceding calendar month. Accordingly, for any Payment Date, the applicable Monthly Reporting Period in the case of such full prepayments generally is:

- The calendar month preceding that Payment Date for Gold PCs.
- The second calendar month preceding that Payment Date for ARM PCs.”

The above amendment to the Offering Circular is also reflected in contemporaneous revisions of the Trust Agreement. The revised Trust Agreement is dated September 22, 2011, and references in the Offering Circular to the date of the Trust Agreement are hereby amended so that “September 22, 2011” replaces “June 20, 2011.”

Unless otherwise defined in this Supplement, capitalized terms used in this Supplement have the meanings given to them in the Offering Circular.

**Offering Circular Supplement dated September 22, 2011**