

**Offering Circular Supplement  
(To Offering Circular  
Dated July 1, 2018)**

**Freddie Mac  
Mortgage Participation Certificates**

The Offering Circular is amended as follows, effective immediately:

Under “**Freddie Mac -- Conservatorship,**” the following paragraph is inserted before the final paragraph of that section, as follows:

*“Loan Repurchase Directive. On October 23, 2018, FHFA determined in connection with the single (common) security initiative that the market would benefit from aligned timing for the repurchase of delinquent Mortgages from Fannie Mae Mortgage Backed Securities and Freddie Mac PCs based on similar approaches. See *Risk Factors – Prepayment and Yield Factors -- Substantial repurchases of seriously delinquent Mortgages from PC Pools could materially affect PC prepayment speeds.*”*

Under “**Risk Factors – Prepayment and Yield Factors -- Substantial repurchases of seriously delinquent Mortgages from PC Pools could materially affect PC prepayment speeds,**” the following paragraphs are inserted to replace the second paragraph in this section, in its entirety, as follows:

“On October 23, 2018, FHFA directed us to cease applying the economic test described in the previous paragraph before November 29, 2018 and implement instead a strictly date-based automated process to initiate Mortgage repurchases, in most instances, at no more than 120 days after the due date of the last paid installment. Any variance from this process must be submitted to FHFA. In addition, we may depart from these repurchase practices in the case of natural disasters.

Freddie Mac implemented FHFA’s directive in November 2018 and such implementation was first reflected in Pool Factors for December 2018. At this time, Freddie Mac does not expect such implementation will result in a material change in its Mortgage repurchase volume.”

**Offering Circular Supplement dated December 6, 2018**

Under “**Description of the Mortgages – Mortgage Purchase and Servicing Standards –Default and Delinquencies,**” the following paragraph is inserted to replace the fourth and fifth paragraphs in their entirety, as follows:

“On October 23, 2018, FHFA directed us to implement a strictly date-based automated process to initiate Mortgage repurchases, in most instances, at no more than 120 days after the due date of the last paid installment. Any variance from this process must be submitted to FHFA. In addition, we may depart from these repurchase practices in the case of natural disasters. See *Risk Factors – Prepayment and Yield Factors -- Substantial repurchases of seriously delinquent Mortgages from PC Pools could materially affect PC prepayment speeds.*”

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