

**Offering Circular Supplement  
(To Offering Circular  
Dated February 22, 2008)**

**Freddie Mac  
Multifamily Mortgage Participation Certificates**

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

Under “**ADDITIONAL INFORMATION**,” the following four paragraphs replace the first two paragraphs in their entirety:

We registered our common stock with the U.S. Securities and Exchange Commission (“**SEC**”) under the Securities Exchange Act of 1934 (“**Exchange Act**”), effective July 18, 2008. As a result, we now file annual, quarterly and current reports, proxy statements and other information with the SEC. Prior to July 18, 2008, we prepared an annual Information Statement (containing annual financial disclosures and audited consolidated financial statements) and Information Statement Supplements (containing periodic updates to the annual Information Statement).

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 our proxy statement, and all documents that we file with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act, after July 18, 2008 and prior to the completion of the offering of the related PCs, excluding any information that we may “furnish” to the SEC but that is not deemed to be “filed.” We also incorporate by reference our Registration Statement on Form 10, in the form declared effective by the SEC on July 18, 2008 (the “**Registration Statement**”). 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 Pool 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 Pool Supplement.

You may read and copy any document we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC’s web site at <http://www.sec.gov>.

You can obtain, without charge, copies of this Offering Circular, the Registration Statement, any documents we subsequently file with the SEC, the Multifamily PC Master Trust Agreement dated as of February 22, 2008 (as amended from time to time, the “**Trust Agreement**”) and any applicable Pool Supplement under which PCs are issued from:

<p>Freddie Mac – Investor Inquiry 1551 Park Run Drive, Mailstop D5B McLean, VA 22102-3110 Telephone: 1-800-336-3672 (571-382-4000 within the Washington, D.C. area) E-mail: <a href="mailto:Investor_Inquiry@freddiemac.com">Investor_Inquiry @freddiemac.com</a></p>
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**Offering Circular Supplement dated July 18, 2008**

Under “**ADDITIONAL INFORMATION**,” the first sentence of the fourth paragraph is revised as follows, “This Offering Circular relates to PCs issued on and after July 18, 2008.”

Under “**DESCRIPTION OF THE MORTGAGES – Mortgage Purchase and Servicing Standards – Defaults and Delinquencies**,” the final sentence is revised as follows, “The Incorporated Documents provide information regarding our overall Mortgage delinquency, default and foreclosure experience.”

Under “**SECONDARY MARKETS, MORTGAGE SECURITY PERFORMANCE AND MARKET SUPPORT ACTIVITIES**,” the final sentence is revised as follows, “The Incorporated Documents contain additional information about our security performance and market support activities.”

In **Appendix I (INDEX OF TERMS)** to the Offering Circular, the terms “Exchange Act,” and “SEC” are added in alphabetical order and the corresponding page number “3” is added in the case of each of the new terms.

In **Appendix I (INDEX OF TERMS)** to the Offering Circular, the terms “Incorporated Documents” and “Registration Statement” are added in alphabetical order and the corresponding page number “4” is added in the case of each of the new terms.

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