

**Offering Circular Supplement
(To Offering Circular dated February 2, 2017)**

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

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

Following the fourth paragraph of the section entitled “**ERISA CONSIDERATIONS**,” the following paragraphs are added:

“In addition, any purchaser, transferee or holder of Pass-Through Certificates or any interest therein that is a benefit plan investor as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (a “**Benefit Plan Investor**”) or a fiduciary purchasing Pass-Through Certificates on behalf of a Benefit Plan Investor (a “**Plan Fiduciary**”), will be required to make certain representations in connection with the new regulations promulgated by the Department of Labor at 29 C.F.R. Section 2510.3-21 on April 8, 2016 (81 Fed. Reg. 20,997) (the “**Fiduciary Rule**”). Accordingly, in connection with the Fiduciary Rule, each Benefit Plan Investor will be deemed to have represented by its acquisition of Pass-Through Certificates that:

(1) neither Freddie Mac nor any of its affiliates (the “**Transaction Parties**”) has provided or will provide advice with respect to the acquisition of the Pass-Through Certificates by the Benefit Plan Investor, other than to the Plan Fiduciary which is “independent” (within the meaning of the Fiduciary Rule) of the Transaction Parties;

(2) the Plan Fiduciary either:

(a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “**Advisers Act**”), or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; or

(b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; or

(c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; or

(d) is a broker-dealer registered under the Exchange Act; or

(e) has, and at all times that the Benefit Plan Investor is invested in the Pass-Through Certificates will have, total assets of at least U.S. \$50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary of the Benefit Plan Investor investing in or holding the Pass-Through Certificates in such capacity);

(3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the Pass-Through Certificates;

(4) the Plan Fiduciary is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 4975 of the Code with respect to the Benefit Plan Investor and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor’s acquisition of the Pass-Through Certificates;

(5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the Pass-Through Certificates or to negotiate the terms of the Benefit Plan Investor’s investment in the Pass-Through Certificates; and

(6) the Plan Fiduciary acknowledges and agrees that it has been informed by the Transaction Parties:

(a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the Benefit Plan Investor’s acquisition of the Pass-Through Certificates; and

(b) of the existence and nature of the Transaction Parties’ financial interests in the Benefit Plan Investor’s acquisition of the Pass-Through Certificates.

None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any Pass-Through Certificates by any Benefit Plan Investor.

These representations are intended to comply with the Department of Labor regulations at 29 C.F.R. Sections 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these sections of the Fiduciary Rule are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.”

Capitalized terms used in this Supplement that are not defined in this Supplement shall have the meanings given to them in the Offering Circular.