

**Offering Circular Supplement
(To Offering Circular dated July 19, 2016)**

**Freddie Mac
Mortgage Participation Certificates**

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

1. The second sentence of the section entitled “**Summary – PC Pools**,” is hereby deleted in its entirety and replaced by the following sentence: “As Administrator, on behalf of the Trustee for these trust funds, we create and issue under the Trust Agreement and related Pool Supplements PCs representing undivided beneficial ownership interests in pools of Mortgages and related assets held by those trust funds (“**PC Pools**”).”

2. The second sentence of the section entitled “**Summary – Pool Factors**,” is hereby deleted in its entirety and replaced by the following sentence: “A Pool Factor is an exact decimal rounded (or, prior to Pool Factors and Negative Amortization Factors for the month of August 2016, truncated rather than rounded) to eight places which, when multiplied by the original principal balance of the related PC, equals the remaining principal balance of the PC after giving effect to the principal payment to be made in the same month for Gold PCs or in the following month for ARM PCs.

3. The language in the second bullet point of the fourth paragraph of the section entitled “**Risk Factors – Operational Risks**,” is hereby deleted in its entirety and replaced by the following language: “Have not been withdrawing from the custodial account all amounts due to Freddie Mac, as required by the previous Trust Agreements, except for earnings from investment of funds.”

4. The second sentence of the section entitled “**Description of the PCs – PC Pool Formation**” is hereby deleted in its entirety and replaced by the following sentence: “As Administrator, on behalf of the Trustee, we create and issue under the Trust Agreement and that Pool Supplement, on behalf of the related PC Pool, PCs representing undivided interests in those same Mortgages.”

5. The second sentence of the first paragraph of the section entitled “**Description of the PCs – Pool Factors and Monthly Reporting Periods – Pool Factors**” is hereby deleted in its entirety and replaced by the following sentence: “A “**Pool Factor**” is an exact decimal rounded (or, prior to the Pool Factors for the month of August 2016, truncated rather than rounded) to eight places which, when multiplied by the original principal amount of a PC, will equal the remaining principal amount of the PC.”

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6. The first sentence of the fourth paragraph of the section entitled “**Description of the PCs – Pool Factors and Monthly Reporting Periods – Pool Factors**” is hereby deleted in its entirety and replaced by the following sentence: “A “**Negative Amortization Factor**” is an exact decimal rounded (or, prior to the Negative Amortization Factors for the month of August 2016, truncated rather than rounded) to eight places that reflects the amount of deferred interest added to the principal balances of the Mortgages in a PC Pool in the preceding month.”

7. The first two sentences of the first paragraph of the section entitled “**The Trust Agreement**,” are hereby deleted in their entirety and replaced by the following sentences: “Under the PC Master Trust Agreement dated as of February 2, 2017, as amended from time to time, as Depositor, we transfer and deposit Mortgages that we have acquired into various trust funds. As Administrator, on behalf of the Trustee, we create and issue PCs under the Trust Agreement and related Pool Supplements”

8. The last paragraph of the section entitled “**The Trust Agreement – Certain Matters Regarding Our Duties as Trustee**,” is hereby deleted in its entirety and replaced with the following paragraph:

“The Trust Agreement provides that the Trustee or the Administrator, on its behalf, may, but is not obligated to, undertake any legal action that it deems necessary or desirable in the interests of Holders. The Trustee or the Administrator, on its behalf, may be reimbursed for the legal expenses and costs of the action from the assets of the PC Pool. Any such reimbursement will not affect our guarantee obligations”

9. The second sentence of the second paragraph of the section entitled “**Distribution Arrangements**” is hereby deleted in its entirety and replaced by the following sentence: “As Administrator, on behalf of the Trustee, we create and issue, under the Trust Agreement and that Pool Supplement, on behalf of the related PC Pool, PCs representing undivided interests in those same Mortgages.”

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