

**Offering Circular Supplement  
(To Offering Circular  
Dated April 3, 2014)**

**Freddie Mac  
Mortgage Participation Certificates**

The Offering Circular is amended as follows, effective immediately,

At the end of the section “*Description of the Mortgages – Special Mortgage Characteristics – Mortgages That Have Been Modified That We Subsequently Securitize,*” the following paragraphs are added:

“On March 17, 2015, we announced an initiative to aid borrowers with Modified Mortgages with Step Rate Increases who become delinquent or are deemed to be in imminent default within 12 months of a Step Rate Increase. If such borrowers become 60 days delinquent within 12 months following the first payment due date resulting from a Step Rate Increase, then we have directed our servicers to evaluate those borrowers to determine eligibility for a streamlined modification of their Modified Mortgage with Step Rate Increases. If the borrowers qualify, the applicable servicers will be required to solicit the borrowers for a further modification.

In addition, borrowers with a Modified Mortgage with Step Rate Increases will be deemed to be in imminent default where the borrowers’ principal and interest payment increases as a result of a Step Rate Increase no more than 12 months prior to the date of evaluation for determination of eligibility for a standard modification, provided other imminent default criteria are met. This change assists an otherwise eligible borrower with a Modified Mortgage with Step Rate Increases who is current or less than 60 days delinquent and who submits a borrower response package. Such borrowers must disclose all cash reserves in accordance with our requirements and applicable servicers must verify all cash reserves totaling less than \$25,000. Borrowers also must indicate in writing that they are having difficulty making their increased monthly Mortgage payment that resulted from a Step Rate Increase.

Borrowers must complete a three month trial period before their Modified Mortgages with Step Rate Increases are further modified.

Servicers must comply with the changes described above for evaluations of borrowers conducted on or after July 1, 2015. However, we have encouraged our servicers to implement these changes as early as possible, if feasible.

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We will repurchase from related Modified Step Rate PCs any Modified Mortgages with Step Rate Increases that are further modified as described above. Such repurchases will result in a prepayment in the amount of the then unpaid principal balance of such Mortgage. We cannot predict the number of borrowers with Modified Mortgages with Step Rate Increases who will become 60 days delinquent or who will be deemed to be in imminent default and who will qualify for, and complete, a further modification of their Modified Mortgages with Step Rate Increases. Correspondingly, we cannot predict the potential resulting rate of prepayments. However, the number of Modified Mortgages with Step Rate Increases that are further modified and the resulting potential increase in prepayments may be material.”

Capitalized terms used in this Supplement have the meanings given to them in the Offering Circular.