

**Exchange Offer Circular Supplement**  
**(To Exchange Offer Circular**  
**Dated May 8, 2019)**

**Federal Home Loan Mortgage Corporation**  
**Exchange Offer Circular**  
**Offer to Exchange**  
**Eligible Mortgage Participation Certificates**  
**for**  
**Uniform Mortgage-Backed Securities Mirror Certificates™ or**  
**Mortgage-Backed Securities Mirror Certificates™, as applicable,**  
**and Float Compensation**  
**and**  
**Eligible Giant Mortgage Participation Certificates**  
**for**  
**Supers Mirror Certificates™ or**  
**Giant Mortgage-Backed Securities Mirror Certificates™, as applicable,**  
**and Float Compensation**

The Exchange Offer Circular is amended as follows, effective immediately:

1. The following paragraph is hereby inserted as the new second paragraph of the cover page:

**On December 18, 2025, Freddie Mac announced that the Exchange Offer will close on December 18, 2026 (the “Termination Date”). Notwithstanding anything to the contrary set forth in the Exchange Offer Circular, the Exchange Offer will terminate on the Termination Date. Accordingly, after the Termination Date, you will no longer have the option to exchange Eligible Securities for corresponding Mirror Certificates and applicable Float Compensation.**

2. The following paragraph is hereby inserted as the new seventh paragraph of the section titled “Additional Information”:

The mortgage securities section of our website (located at <https://freddiemac.com/mbs>) will also be updated, from time to time, with information regarding material developments or other events that may be important to investors, including information related to the Exchange Offer. You should access our website on a regular basis for such updated information.

3. The last paragraph of the section titled “Additional Information” is hereby amended and restated in its entirety as follows:

We will also make available on our internet website at [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs) certain reports relating to the exchange of Eligible Securities for Mirror Certificates. These reports enable you to monitor the progress of the Exchange Offer. We expect to cease publishing the following reports on or shortly after the Termination Date: Cumulative 45-Day to 55-Day Exchange Activity Report; Daily 45-Day to 55-

Day Exchange Activity Report; Aggregate Level 1 Collateral Exchange Activity Report; and Outstanding Supply Report.

4. The discussion of “The Exchange Offer” in the section titled “**Exchange Offer Circular Summary**” is hereby amended and restated in its entirety as follows:

**The Exchange Offer** ..... The Exchange Offer commences on May 7, 2019. Freddie Mac is offering you the option to exchange Eligible Securities for corresponding Mirror Certificates and applicable Float Compensation. Exchange transactions can be settled beginning on May 17, 2019. On December 18, 2025, Freddie Mac announced that the Exchange Offer will close on the Termination Date.

5. The discussion of “Exchange Procedures” in the section titled “**Exchange Offer Circular Summary**” is hereby amended and restated in its entirety as follows:

**Exchange Procedures** ..... You may generally choose between two exchange paths:

- The “dealer-facilitated” exchange path (the “**Dealer-facilitated Path**”). Under this path, approved dealers submit exchange requests on your behalf through Freddie Mac’s Dealer Direct® portal. The Dealer-facilitated Path is expected to remain open until the closing of the Exchange Offer on the Termination Date.
- The “direct-to-Freddie Mac” exchange path (the “**Direct-to-Freddie Mac Path**”). Under this path, you (or an agent on your behalf) exchange directly with Freddie Mac using a technology and onboarding solution developed and managed by Tradeweb Markets LLC and one or more of its affiliates (collectively, “**Tradeweb**”) to facilitate the exchange. You (or an agent on your behalf) will be able to schedule exchanges through Tradeweb or, in certain cases, through your or your agent’s order management systems. The Direct-to-Freddie Mac Path is expected to remain open until the closing of the Exchange Offer on the Termination Date.

See *The Exchange Offer – Exchange Procedures*.

6. The section titled “**Risk Factors – The Exchange Offer will remain open for an indefinite period of time and its terms or duration may change**” is hereby amended and restated in its entirety as follows:

***The Exchange Offer will close on the Termination Date and its terms may change.***

On December 18, 2025, Freddie Mac announced that the Exchange Offer will close on the Termination Date. We could make additional changes to the terms of the Exchange Offer. -We also reserve

the right to change, at any time and following a reasonable notice period, the methodology used to calculate Float Compensation, which could materially increase or decrease the amount of Float Compensation payable in the Exchange Offer from and after the date such change is made.

In the event we amend or change the terms of the Exchange Offer in the future, including by increasing the amount of Float Compensation payable in connection with the Exchange Offer, if you executed an exchange transaction prior to such amended or changed terms you will not receive any of the potential benefits of these new terms, including any increase in Float Compensation.

In addition, during the period of the Exchange Offer, we and other parties that have a role in an exchange transaction (e.g., custodians) may be required to make changes to our or their respective systems, due to evolving regulatory requirements, technological developments or other reasons. Any such change could adversely affect your ability to conduct exchange transactions in the Exchange Offer or obtain the benefits of an exchange transaction in a timely manner.

7. The first paragraph of the section titled **“Risk Factors – An exchange transaction is irrevocable once it has settled, so you will not benefit from any improvement in the terms of the Exchange Offer that may occur after you have conducted an exchange”** is hereby amended and restated in its entirety as follows:

An exchange transaction is irrevocable once it has been settled. We will not provide a mechanism to reverse an exchange (i.e., exchange a Mirror Certificate for an Eligible Security). -We reserve the right to change, at any time and following a reasonable notice period, the methodology used to calculate Float Compensation, which could materially increase or decrease the amount of Float Compensation payable in the Exchange Offer from and after the date such change is made.

8. The first paragraph of the section titled **“The Exchange Offer – Terms of the Exchange Offer”** is hereby amended and restated in its entirety as follows:

Freddie Mac is offering you the option to exchange your Eligible Securities for corresponding Mirror Certificates and Float Compensation. We expect that the Dealer-facilitated Path and the Direct-to-Freddie Mac Path will open for booking proposed exchange transactions beginning on May 7, 2019 for settlement dates beginning on May 17, 2019. -On December 18, 2025, Freddie Mac announced that the Exchange Offer will close on the Termination Date.

9. The second paragraph of the section titled **“The Exchange Offer – Float Compensation”** is hereby amended and restated in its entirety as follows:

We expect to offer a schedule of Float Compensation payment rates, with at least one payment rate for every term and coupon combination (regardless of maturity) relating to Eligible Securities. These term and coupon combinations are referred to as “cohorts.” For example, a cohort could consist of 30-year PCs with a 4.0% coupon or 15-year PCs with a 3.0% coupon. “Coupon” refers to the per annum interest rate of the PC. As discussed below, we expect to update the schedule of Float Compensation payment rates as frequently as every business day. Payment rates will be expressed in ticks (1 tick equals 1/32 of 1%). We expect to cease publishing the schedule of Float Compensation on or shortly after the Termination Date.

10. The sixth paragraph of the section titled “**The Exchange Offer – Float Compensation**” is hereby amended and restated in its entirety as follows:

We will publish a schedule of Float Compensation payment rates for each cohort of Eligible Securities on [www.freddiemac.com/mbs](http://www.freddiemac.com/mbs). This schedule will be available through the Dealer-facilitated Path and the Direct-to-Freddie Mac Path, and is also expected to be available through certain third party informational services, such as Bloomberg. We expect to cease publishing the schedule of Float Compensation on or shortly after the Termination Date.

11. The last row of the path overview comparison chart in the section titled “**The Exchange Offer – Exchange Procedures**” is hereby amended and restated in its entirety as follows:

Duration	Expected to be open until the closing of the Exchange Offer on the Termination Date	Expected to be open until the closing of the Exchange Offer on the Termination Date
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12. The following paragraph is hereby inserted as the new final paragraph of the section titled “**The Exchange Offer – Exchange Procedures – The Dealer-facilitated Path – Overview**”:

The Dealer-facilitated Path is expected to remain open until the closing of the Exchange Offer on the Termination Date.

13. The following paragraph is hereby inserted as the new first paragraph of the section titled “**The Exchange Offer – Exchange Procedures – The Direct-to-Freddie Mac Path**”:

The Direct-to-Freddie Mac Path is expected to remain open until the closing of the Exchange Offer on the Termination Date.

14. The following section is hereby inserted below the section titled “**Certain Federal Income Tax Consequences – Non-Participants in the Exchange Offer**”:

#### **CLOSING OF THE EXCHANGE OFFER**

The closing of the Exchange Offer on the Termination Date will not result in any federal income tax consequences to you, should you elect not to participate in the Exchange Offer.

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