

**Offering Circular Supplement
(To Offering Circular
Dated July 1, 2024)**

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

The Offering Circular is amended as follows, effective immediately:

1. The section titled **“Risk Factors – Investment Factors – The Pass-Through Certificates may not be suitable investments for you”** is hereby amended and restated in its entirety as follows:

The Pass-Through Certificates may not be suitable investments for you. The Pass-Through Certificates are complex securities. You, alone or together with your financial advisor, need to understand the risks of your investment. In this regard, you need to be able to analyze the information in this Offering Circular, the related offering documents and the Incorporated Documents, as well as the economic, interest rate and other factors that may affect your investment, such as your specific financial situation and your views on possible and likely interest rate and economic scenarios. You also need to understand the terms of the Pass-Through Certificates and any investment restrictions that may apply to you. Because each investor has different investment needs and different risk tolerances, you should consult your own financial, legal, accounting and tax advisors to determine if the Pass-Through Certificates are suitable investments for you. If you require a definite payment stream, or a single payment on a specific date, the Pass-Through Certificates are not suitable investments for you. If you purchase Pass-Through Certificates, you need to have enough financial resources to bear all of the risks related to your investment.

2. The new sections below are hereby inserted immediately following the section titled **“Risk Factors – Investment Factors – Potential conflicts of interest.”**

Green MBS may not be a suitable investment for all investors seeking exposure to “green” assets. The value of your Green MBS could decline if investor interest in “green” assets decreases, or if Green MBS do not meet investor expectations with respect to “green” investments. Green MBS are Pass-Through Certificates that are backed by Mortgages where the related properties have certain characteristics related to energy efficiency. Our 2025 Single-Family Green MBS Framework, effective January 2025 (**“Green MBS Framework”**), describes our Green MBS offerings. Our Green MBS Framework is intended to address the four core components of the June 2021 (with June 2022 Appendix 1) Green Bond Principles (the **“GBP”**) issued by the International Capital Market Association (**“ICMA”**).

S&P Global Ratings (using the Shades of Green methodology) has issued a second-party opinion assessing our Green MBS Framework. However, the second-party opinion is not incorporated by reference into, and does not form part of, this Offering Circular. The second-party opinion is not a guarantee that our Green MBS satisfy your “green” investment needs or criteria, is not a recommendation to buy, sell or hold Green MBS, is only current as of the date of its issuance and is only applicable to the Green MBS Framework. If the second-party opinion ceases to be in effect, this could adversely affect the value of our Green MBS and may cause adverse consequences for investors with portfolio mandates to invest in such assets.

Green MBS are Pass-Through Certificates within the emerging category of “green” assets. There is currently no clear definition in the U.S. (legal, regulatory or otherwise) or market consensus as to what constitutes, or what precise attributes are required for a particular asset to constitute, a “green” or similarly-designated asset, nor can any assurance be given that a clear definition or market consensus will develop over time. Green MBS have not been designed to satisfy the environmental, sustainable or other “green” criteria of any third-party framework or principles, other than as described in the Green MBS Framework. Notwithstanding the second-party opinion referenced above, it is possible that our Green MBS Framework does not currently address all aspects of ICMA’s GBP or may not do so in the future, particularly if the GBP evolve over time. Accordingly, we cannot assure you that Green MBS will be suitable for any particular “green” investment objective, mandate or strategy.

It is unclear whether securities backed by single-family mortgages (such as Green MBS) will be attractive to “green” investors over time, regardless of the characteristics of the securities, the underlying mortgages or the related properties. We cannot predict the extent of market demand for “green” assets generally or for Green MBS in particular. The market demand for our Green MBS may be highly volatile and could be subject to fluctuations in response to various factors, including:

- Actual or alleged adverse environmental or other impacts that may alter the public’s perception of our Green MBS program. For example, it is possible that adverse environmental impacts could occur during the development, construction or operation of the renewable energy and energy efficiency features on the relevant homes;
- The public’s perception of the quality and accuracy of any underlying “green” methodologies, standards or data, e.g., the HERS Index and HERS Index scores and the ENERGY STAR certification;
- Actual or anticipated changes in the growth rate of the market for “green” assets; and
- The extent to which institutional investors invest in Green MBS.

Under our Green MBS program, we purchase Mortgages on homes with features related to renewable energy and energy efficiency. It is possible that the expected home features (e.g., solar panels) may not be present on the property if the appraiser or other party intentionally or negligently misrepresented facts about the property or otherwise engaged in fraud. The policies and procedures we have implemented to verify the presence of such features may not be adequate. It is also possible that homeowners could fail to properly maintain or operate any such home features.

We may create new Green MBS by commingling our Green MBS with Green MBS issued by Fannie Mae under Fannie Mae’s Single-Family Green Bond Framework. In the case of Fannie Mae’s Green MBS, we rely on Fannie Mae’s determination of mortgage eligibility under its Single-Family Green Bond Framework and the designation of its MBS as Green MBS. If you purchase such a Green MBS, you should determine how much to rely on Fannie Mae’s determination of mortgage eligibility under its Single-Family Green Bond Framework and the designation of its MBS as Green MBS.

Home Energy Rating System Index scores and ENERGY STAR certifications may not accurately reflect a mortgaged property’s energy efficiency. We designate Pass-Through Certificates as Green MBS based on certain criteria described in the Green MBS Framework, which may include whether the properties underlying the Mortgages have a qualifying Home Energy Rating System (“HERS”) Index score or ENERGY STAR certification. In addition, for newly-issued Pass-Through Certificates, we plan to

disclose in the future the share of Mortgages secured by properties eligible for energy efficiency programs, including green building certifications (e.g., the ENERGY STAR certification) and energy rating indices (e.g., the HERS Index).

The information related to the HERS Index scores and ENERGY STAR certifications of the individual properties is provided to us by the Residential Energy Services Network, Inc. (“RESNET”). The HERS Index was created and is maintained by RESNET to measure a home’s energy efficiency. The HERS Index scores are prepared by RESNET-certified HERS raters using RESNET’s processes. We had no role in the creation of the HERS Index or the processes used to prepare HERS Index scores, and we have no role in the preparation of the score for any of the properties underlying the Mortgages backing Green MBS. Similarly, we had no role in the creation of the ENERGY STAR certification program or the processes used to evaluate properties for ENERGY STAR certifications, and we have no role in the evaluation of any of the properties underlying the Mortgages backing Green MBS for ENERGY STAR certifications. We make no representations or warranties concerning the accuracy or completeness of the HERS Index scores or the awarding of the ENERGY STAR certifications. Any HERS Index score or ENERGY STAR certification may be incorrect or improperly awarded for various reasons, including, in the case of HERS Index scores, computational errors or the failure of a HERS rater to follow RESNET’s processes. We cannot guarantee that the HERS Index score on a property underlying a Mortgage backing a Green MBS will remain the same over the remaining term of such Mortgage or that a property will continue to qualify for the ENERGY STAR certification. We are not obligated to update previously-published Green MBS designations or energy efficiency program disclosures to reflect changes in the HERS Index scores or ENERGY STAR certifications on any of the properties underlying the applicable Mortgages.

You should determine how much to rely on the HERS Index score and ENERGY STAR certification information related to your Pass-Through Certificates. We do not independently evaluate the energy efficiency of any of the relevant properties. If the properties were evaluated under other systems or standards of energy efficiency, it is possible that such properties could be determined to be less energy efficient than suggested by their HERS Index scores or ENERGY STAR certifications.

Social MBS may not be a suitable investment for all investors seeking exposure to “social” assets and may not be suitable for any particular “sustainable,” “ESG” or other similarly-designated investment objectives, mandates or strategies. The value of your Social MBS could decline if investor interest in “social” assets decreases, or if Social MBS do not meet investor expectations with respect to “social” investments. Beginning in December 2024, we will commence issuing Social MBS; Social MBS are Pass-Through Certificates that are backed by Mortgages that meet certain social criteria related to income, borrower or property. Our Single-Family Social MBS and Corporate Social Debt Bonds Framework (“**Social Bond Framework**”) describes our Social MBS offerings. Our Social Bond Framework is intended to address the four core components of the June 2023 Social Bond Principles (the “**SBP**”) issued by ICMA. Sustainalytics has issued a second-party opinion assessing our Social Bond Framework’s social credentials and its alignment with the SBP. However, the second-party opinion is not incorporated by reference into, and does not form part of, this Offering Circular. The second-party opinion is not a guarantee that our Social MBS satisfy your “social,” “sustainable,” “ESG” or other similarly-designated investment needs or criteria, is not a recommendation to buy, sell or hold Social MBS, is only current as of the date of its issuance and is only applicable to Social MBS issued under the Social Bond Framework. The second-party opinion could be withdrawn or disavowed in the future; this could adversely affect the

value of our Social MBS and may cause adverse consequences for investors with portfolio mandates to invest in such assets.

Social MBS are Pass-Through Certificates within the emerging category of “social” assets. There is currently no clear definition in the U.S. (legal, regulatory or otherwise) or market consensus as to what constitutes, or what precise attributes are required for a particular asset to constitute, a “social,” “sustainable,” “ESG” or similarly-designated asset, nor can any assurance be given that a clear definition or market consensus will develop over time. Social MBS have not been designed to satisfy the social, sustainable, affordable, ESG or other “social” criteria of any third-party framework or principles, other than as described in the Social Bond Framework. Notwithstanding the second-party opinion referenced above, it is possible that our Social Bond Framework does not currently address all aspects of ICMA’s SBP or may not do so in the future, particularly if the SBP evolve over time. Accordingly, we cannot assure you that Social MBS will be suitable for any particular “social,” “sustainable,” “ESG” or other similarly-designated investment objective, mandate or strategy.

It is unclear whether securities backed by single-family mortgages (such as Social MBS) will be attractive to “social” investors over time, regardless of the characteristics of the securities, the underlying mortgages or the related borrowers or properties. We cannot predict the extent of market demand for “social” assets generally or for Social MBS in particular. The market demand for our Social MBS may be highly volatile and could be subject to fluctuations in response to various factors, including:

- The public’s perception of the Mission Index;
- Actual or anticipated changes in the growth rate of the market for “social” assets; and
- The extent to which institutional investors invest in Social MBS.

Beginning in December 2024, we may create new Social MBS by commingling our Social MBS with Social MBS issued by Fannie Mae under Fannie Mae’s Social Bond Framework. In the case of Fannie Mae’s Social MBS, we rely on Fannie Mae’s determination of mortgage eligibility under its Social Bond Framework and the designation of its MBS as Social MBS. If you purchase such a Social MBS, you should determine how much to rely on Fannie Mae’s determination of mortgage eligibility under its Social Bond Framework and the designation of its MBS as Social MBS.

The impact of MCS or MDS on the market value of Pass-Through Certificates, particularly those with relatively high scores, is uncertain and any positive impact could decline over time. We cannot predict the level of market interest, if any, for Pass-Through Certificates with any particular MCS or MDS. A secondary market for Pass-Through Certificates with particular MCS or MDS may not develop. Even if a market develops, it may not continue. As a result, you may not be able to sell Pass-Through Certificates with relatively high MCS or MDS at prices that will allow you to realize a higher return based on such relatively high MCS or MDS. The Mission Index has not been designed to satisfy the social, sustainable, affordable or other criteria of any third-party framework or principles, except that we designate Pass-Through Certificates with certain Mission Index scores (i.e., MCS and MDS) as Social Bonds.

The Mission Index methodology may evolve over time, as we can adjust or remove the underlying criteria or add new criteria at any time. Any change in methodology could adversely affect the value of Pass-Through Certificates issued prior to such change. We do not expect to update the MCS and MDS of previously-issued Pass-Through Certificates to reflect changes in the methodology of the Mission Index.

The assignment of a MCS and MDS is not a recommendation to buy, sell or hold a Pass-Through Certificate and is only current as of the date of the issuance of such Pass-Through Certificate. The MCS and MDS for our Pass-Through Certificates are based on information furnished to us by the sellers of the underlying Mortgages. We do not verify such information, make no representations or warranties concerning the accuracy of the MCS and MDS for our Pass-Through Certificates, and disclaim all liability associated with or arising from any inaccuracies in the MCS and MDS. We are not obligated to update or correct the MCS or MDS for any Pass-Through Certificate. You should determine how much to rely on the MCS or MDS for our Pass-Through Certificates.

The MCS and MDS for any Pass-Through Certificate are based on the characteristics of the Mortgages underlying such Pass-Through Certificate at the time of Freddie Mac's acquisition of such Mortgages. It is possible that the MCS and MDS for a Pass-Through Certificate could change significantly over the term of the Pass-Through Certificate; however, we do not recalculate MCS or MDS after the issuance of a Pass-Through Certificate even if a change occurs in the methodology of the Mission Index. The MCS and MDS for our Pass-Through Certificates are generally subject to the same risks and limitations as our cohort-, pool- and loan-level data, as described in the PC Offering Circular under *Risk Factors – Credit Factors – Mortgage information may be incorrect. Credit scores may not accurately predict the likelihood of default and Description of the PCs – Pool- and Cohort-Level Data and – Loan-Level Data.*

3. The section titled “**Description of Pass-Through Certificates – General**” is hereby amended by adding the following paragraphs at the end of such section:

We announced our Green MBS Program on April 19, 2021 and our Social MBS Program on January 23, 2024.

- “**Green MBS**” are Pass-Through Certificates that are backed by Mortgages where the related properties have certain characteristics related to energy efficiency. We have not yet announced the date on which we will commence the issuance of Green MBS. The Pass-Through Pool for such a Pass-Through Certificate consists entirely of assets that have been designated as Green MBS by us or Fannie Mae, which may include (i) Freddie Mac-issued UMBS or MBS that have been designated as Green MBS by us or (ii) Fannie Mae-issued UMBS that have been designated as Green MBS by Fannie Mae.
- “**Social MBS**” are Pass-Through Certificates that are backed by Mortgages that meet certain social criteria related to income, borrower or property. We will commence the issuance of Social MBS in December 2024. The Pass-Through Pool for such a Pass-Through Certificate consists entirely of assets that have been designated as Social MBS by us or Fannie Mae, which may include (i) Freddie Mac-issued UMBS or MBS that have been designated as Social MBS by us or (ii) Fannie Mae-issued UMBS that have been designated as Social MBS by Fannie Mae.

For more information, see our Single-Family Green and Social MBS webpage at [Single-Family Green and Social MBS - Capital Markets \(freddiemac.com\)](https://www.freddiemac.com/capitalmarkets/single-family-green-and-social-mbs). We designate a Pass-Through Certificate as a Green MBS or a Social MBS, as the case may be, at the time the Pass-Through Certificate is issued and are not obligated to update or correct that designation to reflect, for example, corrections of errors in the underlying information that was used to determine the designation.

The Green MBS Framework provides for us to issue Green MBS. However, we have not yet announced the date on which we will commence such issuances. When such issuances commence, we may create new Green MBS by resecuritizing previously-issued Green MBS or by commingling certain of our Green MBS with Green MBS issued by Fannie Mae under Fannie Mae's Single-Family Green Bond Framework. In the case of Fannie Mae's Green MBS in connection with commingled resecuritizations, we rely on Fannie Mae's determination of mortgage eligibility under its Single-Family Green Bond Framework and the designation of its MBS as Green MBS.

Beginning in December 2024, we may also create new Social MBS by resecuritizing previously-issued Social MBS or by commingling our Social MBS with Social MBS issued by Fannie Mae under Fannie Mae's Social Bond Framework. In the case of Fannie Mae's Social MBS in connection with commingled resecuritizations, we rely on Fannie Mae's determination of mortgage eligibility under its Social Bond Framework and the designation of its MBS as Social MBS.

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