

**Offering Circular Supplement  
(To Offering Circular  
Dated June 1, 2021)**

**Freddie Mac  
Uniform Mortgage-Backed Securities™ and Mortgage-Backed Securities**

The Offering Circular is amended as follows, effective immediately:

1. The section titled **“Risk Factors – Credit Factors – Mortgage information may be incorrect. Credit scores may not accurately predict the likelihood of default.”** is hereby amended and restated in its entirety as follows:

**Mortgage information may be incorrect. Credit scores may not accurately predict the likelihood of default. Home Energy Rating System Index scores may not accurately measure a mortgaged property’s energy efficiency.** We make available on our internet website certain pool- and loan-level information regarding each of the Mortgages backing our Securities based on information furnished to us by the sellers and servicers of the Mortgages. We may also make available on our Single-Family Green Bonds webpage certain information regarding Green MBS or the related mortgages or properties that is not available in our customary loan- and pool-level disclosures; certain of this information may be based on information furnished to us by sellers or servicers. We may not have independently verified the information furnished to us by sellers and servicers and make no representations or warranties concerning the accuracy or completeness of that information. Given the volume of information furnished to us, we anticipate that some of the information may be incorrect or incomplete. As part of the pool- and loan-level information, we provide certain LTV ratios for the Mortgages backing our Securities. In certain cases, these ratios are based on the estimated or appraised value of the mortgaged property, and thus may not reflect the property’s actual value.

We also provide the credit scores of the Mortgage borrowers. Credit scores are generated by models developed by third-party credit reporting organizations that analyze data on consumers in order to establish patterns which are believed to be indicative of a borrower’s probability of default. A credit score purports only to be a measurement of the relative degree of risk a borrower represents to a lender. Credit scores were not developed specifically for use in connection with mortgage loans, but for consumer loans in general. For example, credit scores were developed to indicate a level of default probability over a two-year period, which does not correspond to the life of most mortgage loans. Therefore, credit scores do not address particular mortgage loan characteristics that influence the probability of repayment by the borrower. You should determine how much to rely on the credit scores of the borrowers under the Mortgages backing your Securities.

We may also make available on our internet website certain pool-level information regarding the Home Energy Rating System (**“HERS”**) Index scores of the properties underlying certain of the Mortgages backing certain of our Green MBS. This pool-level information is based on the HERS Index scores of the individual properties; the scores on the individual properties are 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. We make no representations or

warranties concerning the accuracy or completeness of the HERS Index scores. Any HERS Index score may be incorrect for various reasons, including computational errors or the failure of a HERSrater 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.

You should determine how much to rely on the HERS Index score information related to your Securities. We do not independently evaluate the energy efficiency of any of the relevant properties. If the relevant 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.

2. The section titled "**Risk Factors – Investment Factors**" is hereby amended by adding the following at the end of such section:

**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 Securities that are backed by Mortgages where the related properties have certain characteristics related to energy efficiency. Our Single-Family Green Bond Framework describes our Green MBS offerings. Our Single-Family Green Bond Framework is intended to address the four core components of the Green Bond Principles (the "**GBP**") issued by the International Capital Market Association. CICERO Shades of Green has issued a second-party opinion rating our Single-Family Green Bond 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 the Green MBS satisfy your "green" investment needs or criteria, is not a recommendation to buy, sell or hold Securities described in the Single-Family Green Bond Framework, is only current as of the date of its issuance and is only applicable to the Single-Family Green Bond Framework. We cannot assure you that the second-party opinion will not be withdrawn or disavowed in the future, which could adversely affect the value of the Green MBS, and may cause adverse consequences for investors with portfolio mandates to invest in such assets.

Green MBS are Securities within the emerging category of "green" assets. There is currently no clear definition in the U.S. (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or similarly labeled asset or as to what precise attributes are required for a particular asset to be defined as "green," nor can any assurance be given that such a clear definition or consensus will develop over time. Green MBS have not been designed to satisfy the environmental, sustainability or other "green" criteria of any third party framework, other than as described in the Single-Family Green Bond Framework. Notwithstanding the second-party opinion referenced above, it is possible that our Single-Family Green Bond Framework does not currently address all aspects of the International Capital Market Association's GBP or may not do so in the future, particularly if the GBP evolve over time. Accordingly, we can provide no assurance that Green MBS will be suitable for any particular "green" investment objectives, 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, including whether investors will be willing to pay a "green premium" for Green MBS. "Green premium" refers to the additional amount that investors would be willing to pay for a "green" asset as

compared to an otherwise identical “non-green” asset. The green premium, if any, related to 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, under our Green MBS program we will purchase Mortgages on homes with features related to renewable energy and energy efficiency. It is possible that homeowners could fail to properly maintain or operate any such home features, or that adverse environmental impacts could occur during the development, construction or operation of any such home features;
- 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;
- 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.

3. The final paragraph in the section titled “**Description of the Securities – General**” is hereby amended and restated in its entirety as follows:

On April 19, 2021, we announced our Green MBS Program. “**Green MBS**” are Securities that are backed by Mortgages where the related properties have certain characteristics related to energy efficiency. For more information, as well as a list of Green MBS issuances, see our Single-Family Green Bonds webpage at [www.freddiemac.com/mbs/green\\_sfmb](http://www.freddiemac.com/mbs/green_sfmb). We may make available on our Single-Family Green Bonds webpage certain information regarding Green MBS or the related mortgages or properties that is not available in our customary loan- and pool-level disclosures.

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