

**Offering Circular Supplement
(To Offering Circular
Dated April 17, 2024)**

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

The Offering Circular is amended as follows, effective immediately:

1. The sections titled **“Risk Factors – Investment Factors – 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”** and **“– Home Energy Rating System Index scores may not accurately measure a mortgaged property’s energy efficiency”** are hereby amended and restated in their entirety as follows:

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 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 Securities 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.

Home Energy Rating System Index scores and ENERGY STAR certifications may not accurately reflect a mortgaged property’s energy efficiency. We designate Securities 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 Securities, we disclose 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 Securities. 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.

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

We announced our Green MBS Program on April 19, 2021 and our Social MBS Program on January 23, 2024. **“Green MBS”** are Securities that are backed by Mortgages where the related properties have certain characteristics related to energy efficiency. **“Social MBS”** are Securities that are backed by Mortgages that meet certain social criteria related to income, borrower or property. 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/single-family-green-and-social-mbs-capital-markets). We designate a Security as a Green MBS or a Social MBS, as the case may be, at the time the Security 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 create new Green MBS by resecuritizing previously-issued Green MBS or by commingling our Green MBS with Green MBS issued by Fannie Mae under Fannie Mae’s Single-Family Green Bond Framework. However, we have not yet announced the date on which we will commence such issuances. 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.

3. The following new section is added immediately following the section titled **“Credit Risk Retention”**:

EU SECURITIZATION REGULATION AND UK SECURITIZATION REGULATION

Regulation (EU) 2017/2402 (the **“EU Securitization Regulation”**) and the framework for the regulation of securitization in the UK set out in (i) the Securitisation Regulations 2024 (as amended), (ii) the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority of the UK, (iii) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England and (iv) relevant provisions of the Financial Services and Markets Act 2000 (as amended) (collectively, the **“UK Securitization Framework”**) impose due diligence obligations on EU and UK institutional investors, respectively, in respect of investments in securitizations, including, among other things, a requirement to verify that the securitization satisfies the risk retention requirement under the EU Securitization Regulation or the UK Securitization Framework, respectively. For the purposes of the EU Securitization Regulation and the UK Securitization

Framework: a “securitization” is defined as a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranced, having certain specified characteristics; and a “tranche” is defined as “a contractually established segment of the credit risk associated with an exposure or a pool of exposures, where a position in the segment entails a risk of credit loss greater than or less than a position of the same amount in another segment.” On the basis that the Securities represent untranced exposures to the credit risk associated with the Mortgages in the Pools, an investment in the Securities does not constitute an investment in a “securitization” for the purpose of the EU Securitization Regulation or the UK Securitization Framework. Accordingly, neither the Trustee nor the Administrator intends to take any action to facilitate compliance by any EU or UK institutional investor with the due diligence obligations under the EU Securitization Regulation or the UK Securitization Framework. Each prospective investor in the Securities should make its own assessment regarding the treatment of the Securities and compliance with any regulatory obligations applicable to such prospective investor.

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