



## Freddie Mac Giant and Other Pass-Through Certificates

The Offering Circular is being amended as follows, effective immediately:

Under “**The Pass-Through Certificates**,” on the cover page, the following paragraph replaces the paragraph in that section in its entirety:

Freddie Mac issues and guarantees several types of Pass-Through Certificates. Pass-Through Certificates are securities that represent interests in pools of assets that are held in trust for investors and are backed by residential mortgages. Notwithstanding anything contained in this Offering Circular, effective May 1, 2015, Freddie Mac will no longer issue Pass-Through Certificates whose underlying assets are backed by GNMA Certificates. This change will not affect any currently outstanding Pass-Through Certificates whose underlying assets are backed by GNMA Certificates.

Under “**The Pass-Through Pool Assets — PCs**,” the following sentence is added to the end of that section:

See the PC Offering Circular for information regarding possible conflicts of interest pertaining to the various roles fulfilled by Freddie Mac as the trustee, depositor, administrator and guarantor of the PCs.

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