

**Offering Circular Supplement
(To Offering Circular
Dated October 3, 2022)**

**Freddie Mac
Mortgage Participation Certificates**

The Offering Circular is amended as follows, effective immediately:

The section titled “**Risk Factors – Investment Factors**” is hereby amended by adding the following paragraphs at the end of such section:

The PCs may not be suitable for any particular “social,” “sustainable,” “ESG” or other similarly-designated investment objectives, mandates or strategies. On December 2, 2022, we commenced providing for our PCs, social index (“**Social Index**”) information in the form of a Social Criteria Share (“**SCS**”) and Social Density Score (“**SDS**”). The SCS is intended to provide the pool-level share of Mortgages in each Pool meeting specified social criteria. The SDS is intended to provide the pool-level average for each Pool of loan-level scores, reflecting layering of social attributes across multiple dimensions. For more information, see our Social Index disclosure webpage at [Social Index Disclosures - Capital Markets \(freddiemac.com\)](https://www.freddiemac.com/social-index-disclosures-capital-markets).

We do not label or otherwise designate any of our PCs as “Social MBS.” The Social Index is an emerging methodology that may evolve over time. There is 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. The Social Index has not been designed to satisfy any social, sustainable, affordable or other criteria of any framework or principles. Accordingly, we cannot assure you that the PCs will be suitable for any particular “social,” “sustainable,” “ESG” or other similarly-designated investment objectives, mandates or strategies.

The impact of SCS or SDS on the market value of PCs, 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 PCs with any particular SCS or SDS score or how the Social Index methodology may evolve over time. A secondary market for PCs with particular SCS or SDS scores may not develop. Even if a market develops, it may not continue. As a result, you may not be able to sell PCs with relatively high SCS or SDS scores at prices that will allow you to realize a higher return based on such relatively high SCS or SDS scores.

The assignment of a SCS and SDS is not a recommendation to buy, sell or hold a PC and is only current as of the date of the issuance of such PC. The SCS and SDS for our PCs are based on information furnished to us by the sellers of the underlying Mortgages. We have not verified such information, make no representations or warranties concerning the accuracy of the SCS and SDS for our PCs, and disclaim all liability associated with or arising from any inaccuracies in the SCS and SDS. We are not obligated to update or correct the SCS or SDS for any PC.

The SCS and SDS for any PC are based on the characteristics of the Mortgages underlying such PC at the time of Freddie Mac's acquisition of such Mortgages. It is possible that the SCS and SDS for a PC could change significantly over the term of the PC. The SCS and SDS for our PCs are generally subject to the same risks and limitations as our pool- and loan-level data, as described in *Credit Factors – Mortgage information may be incorrect. Credit scores may not accurately predict the likelihood of default* and *Description of the PCs – Monthly Reporting of Pool-Level Data* and *– Loan-Level Data*.

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