

**Offering Circular Supplement
(To Offering Circular
Dated June 20, 2011)**

**Freddie Mac
Mortgage Participation Certificates**

Freddie Mac has determined to securitize Conventional Mortgages that were at some point since their origination delinquent as reported to us by the applicable servicers. Pursuant to its past and current practices relating to such delinquent Mortgages, Freddie Mac repurchased the Mortgages from their related PC Pools and thereafter has held the Mortgages in its mortgage-related investments portfolio. At the time of securitization, the borrowers under the Mortgages, which have not been modified, have cured all delinquencies and the Mortgages have been current for at least four consecutive months as reported to us by the applicable servicers. We call Mortgages of this type “**Reinstated Mortgages.**”

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

Under “**Description of the Mortgages – Special Mortgage Characteristics**” the following paragraph is inserted after the paragraph describing Reduced Servicing Fee Mortgages:

“A **Reinstated Mortgage** is a Conventional Mortgage that we have purchased from its related PC pool due to delinquencies and in accordance with our policies. For each such Mortgage, the delinquency has been cured and no other default exists, all payments under the Mortgage have been made for a minimum of four consecutive months and there has been no modification of any of the terms of the Mortgage. There can be no assurance that Reinstated Mortgages will remain current. Assuming that we do not change our current practices relating to delinquent Mortgages, if any of the Reinstated Mortgages become 120 or more days delinquent in the future and/or meet applicable criteria described under *Description of the Mortgages – Mortgage Purchase and Servicing Standards— Defaults and Delinquencies*, we could repurchase such Reinstated Mortgages from their PC Pools.”

In **Appendix II**, the following is added to the list of Prefixes for Gold PCs:

Reinstated Mortgages..... R0 (30-year), R1 (20-year) and R2 (15-year)

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

Offering Circular Supplement dated November 17, 2011