Offering Circular Supplement
(To Offering Circular
Dated April 30, 2019)

Freddie Mac
Supers™, Giant MBS™ and Other Pass-Through Certificates

The Offering Circular is amended as follows, effective immediately:

1. Under **"Risk Factors – Investment Factors,"** the following paragraphs are inserted immediately above the paragraph titled **"You may not be allowed to buy Pass-Through Certificates:"**

Changes to, or elimination of, LIBOR could adversely affect your investment in classes with class coupons based on LIBOR. On July 27, 2017, the U.K. based Financial Conduct Authority (the **"FCA"**) announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that ICE and the panel banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but we cannot assure you that LIBOR will survive in its current form, or at all. In the event ICE ceases to set or publish a rate for LIBOR, we will select an alternative index. If, prior to the time that ICE may cease to set or publish a rate for LIBOR, a new industry standard index is adopted, we may elect, in our sole discretion, to use such standard index in lieu of LIBOR. We may add an adjustment factor to any alternative or new industry standard index as we deem appropriate to better achieve comparability to the current index and other industry practices. We cannot predict the effect of the FCA's decision not to sustain LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes. In addition, we cannot predict what alternative index would be chosen should this occur. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of classes with class coupons based on LIBOR could be adversely affected.

Changes to, or the elimination of, an index could adversely affect your investment in classes with class coupons based on such index. Changes to, or the elimination of, an index could adversely affect your investment in classes with class coupons based on such index. If such index ceases to be published, then we reserve the right to choose an alternative index. If such index in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of classes with class coupons based on such index could be adversely affected.

The adoption of an alternative index in response to changes to, or the elimination of, LIBOR could result in adverse tax consequences to your investment in classes with class coupons based on LIBOR. In the absence of guidance, the tax consequences of adopting an alternative index to replace LIBOR are unclear. It is possible that the adoption of an alternative index could be treated as a significant modification under Section 1001 of the Internal Revenue Code of 1986, as amended, resulting in a deemed taxable exchange that could result in the realization of gain or loss. Any such modification would affect classes with class coupons based on LIBOR. See *Certain Federal Income Tax Consequences — Adoption of an Alternative Index*.

Offering Circular Supplement dated September 17, 2019

2. Under **"Description of Pass-Through Certificates – Payments – Payments of Interest,"** the second paragraph of the section is hereby deleted in its entirety and replaced with the following paragraph:

Floating Rate and Inverse Floating Rate Classes bear interest using interest formulas shown in the applicable supplements. Unless otherwise provided, their class coupons are based on LIBOR. **"LIBOR"** is the arithmetic mean of the London interbank offered quotations for Eurodollar deposits with a maturity of one month or some other maturity described in the related supplement. For information on the possibility of changes to, or the elimination of, LIBOR and the adoption of an alternative index, see *Risk Factors — Investment Factors — Changes to, or elimination of, LIBOR could adversely affect your investment in classes with class coupons based on LIBOR* and — *The adoption of an alternative index in response to changes to, or the elimination of, LIBOR could result in adverse tax consequences to your investment in classes with class coupons based on LIBOR*.

3. Under **"Description of Pass-Through Certificates – Payments – Payments of Interest,"** the fourth paragraph of the section is hereby deleted in its entirety and replaced with the following paragraph:

We determine LIBOR using the rate, expressed as a percentage per annum, for U.S. dollar deposits of the applicable maturity set by ICE Benchmark Administration Limited (**"ICE"**) as of 11:00 a.m. (London time) on the related Adjustment Date (the **"ICE Method"**). Rates determined by ICE are currently displayed on Bloomberg L.P.'s page "BBAM." That page, or any other page that may replace BBAM on that service or any other service authorized by ICE to display the rates it determines for deposits in U.S. dollars, is a **"Designated Page."** Rates determined by ICE are currently rounded to five decimal places. We cannot provide any assurance that there will be no changes to the manner in which the rate is calculated or to data collection methodologies. In addition, we cannot assure you that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a stated period between leading European banks or that LIBOR will continue to be widely used as a benchmark interest rate.

4. Under **"Certain Federal Income Tax Consequences,"** the following section is inserted immediately above the section titled **"Backup Withholding, Foreign Withholding and Information Reporting:"**

ADOPTION OF AN ALTERNATIVE INDEX

In the event that an alternative index is adopted in response to changes to, or the elimination of, LIBOR, the tax consequences with respect to classes with class coupons based on LIBOR are unclear. Under general principles of federal income tax law, certain modifications of a debt instrument may cause a deemed exchange (a **"Deemed Exchange"**) upon which gain or loss is realized if the modified debt instrument differs materially either in kind or extent from the original debt instrument (a **"Significant Modification"**). In the absence of guidance, it is possible that the adoption of an alternative index could be treated as a Significant Modification, resulting in a Deemed Exchange upon which gain or loss may be realized. Any such modification would affect classes with class coupons based on LIBOR. Holders are advised to consult their own tax advisors regarding the adoption of an alternative index.

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