

Offering Circular Supplement  
(To Offering Circular  
Dated December 31, 2007)

**\$217,311,008**  
**Freddie Mac**  
Multiclass Certificates, Series 3651



**Offered Classes:** REMIC Classes shown below and MACR Classes shown on *Appendix A*

**Offering Terms:** The underwriter named below is offering the Classes in negotiated transactions at varying prices; we have agreed to purchase all of AI and AU

**Closing Date:** March 30, 2010

<u>REMIC Classes</u>	<u>Original Balance</u>	<u>Principal Type(1)</u>	<u>Class Coupon</u>	<u>Interest Type(1)</u>	<u>CUSIP Number</u>	<u>Final Payment Date</u>
<b>Group 1</b>						
AH.....	\$ 85,000,000	GMC/SEQ	1.5%	FIX	31398V2G0	March 15, 2015
AI.....	106,909,090	NTL(SEQ)	5.5	FIX/IO	31398V2H8	December 15, 2023
AJ.....	62,000,000	GMC/SEQ	1.5	FIX	31398V2J4	March 15, 2015
AU.....	23,930,231	SEQ	5.5	FIX	31398V2K1	March 15, 2025
AX(2).....	147,000,000	SEQ	1.5	FIX	31398V2L9	December 15, 2023
<b>Group 2</b>						
EA.....	40,298,428	SEQ	4.0	FIX	31398V2N5	December 15, 2023
EU.....	6,082,349	SEQ	4.0	FIX	31398V2W5	March 15, 2025
<b>Residual</b>						
R.....	0	NPR	0.0	NPR	31398V2X3	March 15, 2025
RA.....	0	NPR	0.0	NPR	31398V2Y1	March 15, 2015
RS.....	0	NPR	0.0	NPR	31398V3P9	March 15, 2025

(1) See *Appendix II* to the Offering Circular.

(2) This Class backs the Guaranteed Maturity Classes and will not be offered initially. See *General Information — Structure of Transaction*.

The Certificates may not be suitable investments for you. You should not purchase Certificates unless you have carefully considered and are able to bear the associated prepayment, interest rate, yield and market risks of investing in them. *Certain Risk Considerations* on page S-2 highlights some of these risks.

You should purchase Certificates only if you have read and understood this Supplement, the attached Offering Circular and the documents listed under *Available Information*.

We guarantee principal and interest payments on the Certificates. These payments are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac. The Certificates are not tax-exempt. Because of applicable securities law exemptions, we have not registered the Certificates with any federal or state securities commission. No securities commission has reviewed this Supplement.

**Wells Fargo Securities**

**March 3, 2010**

## CERTAIN RISK CONSIDERATIONS

Although we guarantee the payments on the Certificates, and so bear the associated credit risk, as an investor you will bear the other risks of owning mortgage securities. This section highlights some of these risks. You should also read *Risk Factors* and *Prepayment, Yield and Suitability Considerations* in the Offering Circular for further discussions of these risks.

**The Certificates May Not be Suitable Investments for You.** The Certificates are complex securities. You should not purchase Certificates unless you are able to understand and bear the associated prepayment, interest rate, yield and market risks.

In particular, the Interest Only and Residual Classes have special risks and are not suitable for all investors.

**Prepayments Can Reduce Your Yield.** The yield on your Certificates could be lower than you expect if:

- You buy your Certificates at a premium over their principal amount and principal payments are faster than you expect.
- You buy your Certificates at a discount to their principal amount and principal payments are slower than you expect.

If you buy an Interest Only Class and prepayments are fast, you may not even recover your investment.

**The Certificates are Subject to Market Risks.** You will bear all of the market risks of your investment. The market value of your Certificates will vary over time, primarily in response to changes in prevailing interest rates. If you sell your Certificates when their market value is low, you may experience significant losses. The underwriter named on the front cover (the “**Underwriter**”) intends to make a market for the purchase and sale of the Certificates after they are issued, but has no obligation to do so. A secondary market may not develop. Even if one does develop, it may not be liquid enough to allow you to sell your Certificates easily or at your desired price.

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Our Multiclass Certificates Offering Circular dated December 31, 2007 (the “**Offering Circular**”), attached to this Supplement, defines many of the terms we use in this Supplement.

## TERMS SHEET

**This Terms Sheet contains selected information about this Series. You should refer to the remainder of this Supplement for further information.**

*In this Supplement, we refer to Classes only by their letter designations. For example, “R” refers to the R Class of this Series.*

### Payment Dates

We make payments of principal and interest on the Certificates on each monthly Payment Date beginning in April 2010.

### Form of Classes

*Regular and MACR Classes:* Book-entry on Fed System

*Residual Classes:* Certificated

### Interest

The Fixed Rate Classes bear interest at the Class Coupons shown on the front cover and *Appendix A*.

See *Payments — Interest*.

### Notional Classes

<u>Class</u>	<u>Original Notional Principal Amount</u>	<u>Reduces Proportionately With</u>
<b>Group 1</b>		
AI	\$106,909,090	AX (SEQ)
<b>Group 2</b>		
EI*	\$ 15,111,910	EA (SEQ)

\* MACR Class.

See *Payments — Interest — Notional Classes*.

### MACR Classes

This Series includes MACR Classes. *Appendix A* shows the characteristics of the MACR Classes and the Combination of REMIC and MACR Classes.

See *Appendix III* to the Offering Circular for a description of MACR Certificates and exchange procedures and fees.

## Principal

### REMIC Classes

On each Payment Date, we pay:

#### Group 1

- Sequential Pay { • The Group 1 Asset Principal Amount to AX and AU, in that order, until retired
- GMC/ Sequential Pay { •• On each Payment Date, principal payments allocated to AX, as described above, will be distributed to AH and AJ, pro rata, while outstanding

#### Group 2

- Sequential Pay { • The Group 2 Asset Principal Amount to EA and EU, in that order, until retired

See *Payments — Principal and Prepayment and Yield Analysis*.

### MACR Classes

On each Payment Date when MACR Certificates are outstanding, we allocate principal payments from the applicable REMIC Certificates to the related MACR Certificates that are entitled to principal, as described under *MACR Certificates* in the Offering Circular.

### REMIC Status

We will form an Upper-Tier REMIC Pool, a Lower-Tier REMIC Pool and a Guaranteed Maturity REMIC Pool for this Series. We will elect to treat each REMIC Pool as a REMIC under the Code. R, RA and RS will be “**Residual Classes**” and the other Classes shown on the front cover will be “**Regular Classes**.” The Residual Classes will be subject to transfer restrictions. See *Certain Federal Income Tax Consequences* in this Supplement and the Offering Circular.

### Weighted Average Lives (in years)\*

#### Group 1

	PSA Prepayment Assumption				
	0%	100%	312%	500%	700%
AH and AJ .....	4.4	2.7	1.8	1.4	1.0
AI and AX .....	8.1	2.7	1.8	1.4	1.0
AU .....	14.4	6.3	5.7	4.8	3.9
Group 1 Assets .....	9.0	3.2	2.4	1.8	1.4

#### Group 2

	PSA Prepayment Assumption				
	0%	100%	229%	350%	500%
EA, EB, EC, ED, EG, EH, EI and EJ .....	7.8	5.0	3.6	2.8	2.1
EU .....	14.4	12.5	10.9	9.2	7.3
Group 2 Assets .....	8.7	6.0	4.5	3.6	2.8

\* We calculate weighted average lives based on the assumptions described in *Prepayment and Yield Analysis*. The actual weighted average lives are likely to differ from those shown, perhaps significantly.

## The Assets

The “Assets” consist of Freddie Mac PCs with the following characteristics:

<u>Group</u>	<u>Principal Balance</u>	<u>Original Term (in years)</u>	<u>Interest Rate</u>
1	\$170,930,231	15	5.5%
2	46,380,777	15	4.0

We have agreed to sell the Group 1 Assets to the Underwriter for inclusion in this Series.

See *General Information — Structure of Transaction*.

We will publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. See *Available Information*.

## Assumed Mortgage Characteristics (as of March 1, 2010)

<u>Group</u>	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
1	\$170,930,231	83	90	6.010%	5.5%
2	46,380,777	168	9	4.450	4.0

The actual characteristics of the Mortgages differ from those shown, in some cases significantly.

See *General Information — The Mortgages*.

## AVAILABLE INFORMATION

Our common stock is registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Exchange Act”). As a result, we file annual, quarterly and current reports, proxy statements and other information with the SEC.

As described below, we incorporate certain documents by reference in this Supplement, which means that we are disclosing information to you by referring you to those documents rather than by providing you with separate copies. We incorporate the following documents by reference in this Supplement:

- Our Annual Report on Form 10-K for the year ended December 31, 2009, filed with the SEC on February 24, 2010.
- All other reports we have filed with the SEC pursuant to Section 13(a) of the Exchange Act since December 31, 2009, excluding any information “furnished” to the SEC on Form 8-K.
- All documents that we file with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Supplement and prior to the termination of the offering of the Certificates, excluding any information that we “furnish” to the SEC on Form 8-K.
- Our Mortgage Participation Certificates Offering Circular dated March 11, 2010, which describes Gold PCs generally.
- Our Giant and Other Pass-Through Certificates Offering Circular dated December 31, 2007 and the related Offering Circular Supplements dated July 18, 2008, March 11, 2009 and March 11, 2010, which together describe Gold Giant PCs generally.

These documents are collectively referred to as the “**Incorporated Documents**” and are considered part of this Supplement. You should purchase Certificates only if you have read and understood this Supplement, the Offering Circular and the Incorporated Documents. Information that we incorporate by reference will automatically update information in this Supplement. We will also publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. You should rely only on the most current information provided or incorporated by reference in this Supplement and any applicable Supplemental Statement.

You may read and copy any document we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

You can obtain, without charge, copies of the Incorporated Documents, any documents we subsequently file with the SEC, the Trust Agreement and current information concerning the Assets and Certificates, as well as the disclosure documents and current information for any other securities we issue, from our Investor Inquiry Department or our internet website as described on page 4 of the Offering Circular. You can also obtain the documents listed above from the Underwriter at:

Wells Fargo Securities, LLC  
Customer Support  
201 South College Street — 6th Floor  
MAC D1100-060  
Charlotte, NC 28244-0002  
CMClientSupport@wellsfargo.com  
US Callers: 1-800-326-5897  
International: 1-877-856-8878

## **GENERAL INFORMATION**

### **The Trust Agreement**

We will form a trust fund to hold the Assets and to issue the Certificates, each pursuant to the Multiclass Certificates Master Trust Agreement dated December 31, 2007 and a Terms Supplement dated the Closing Date (together, the “**Trust Agreement**”). We will act as Trustee and Administrator under the Trust Agreement.

You should refer to the Trust Agreement for a complete description of your rights and obligations and those of Freddie Mac. You will acquire your Certificates subject to the terms and conditions of the Trust Agreement, including the Terms Supplement.

### **Form of Certificates**

The Regular and MACR Classes are issued, held and transferable on the Fed System. The Residual Classes are issued and held in certificated form and are transferable at the office of the Registrar.

Only a Fed Participant can be a Holder of a Regular or MACR Class. As an investor in Certificates, you are not necessarily the Holder.

See *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular.

### **Denominations of Certificates**

See *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular for the minimum denominations of the Classes.

## Structure of Transaction

### *General*

This Series has three REMIC Pools, structured as follows:

<u>REMIC Pool</u>	<u>Interests Issued from REMIC Pool</u>	<u>REMIC Pool Assets</u>
Upper-Tier	All Regular Classes (other than AH and AJ) and R	All Lower-Tier REMIC Pool regular interests
Lower-Tier	Multiple regular interests and RS	The Assets
<u>Guaranteed Maturity</u>	AH, AJ and RA	AX*

\* Underlying REMIC Class. See *Description of Certificates — Payments — Final Payment Dates — Guaranteed Maturity Classes* in the Offering Circular.

See *Description of Certificates — REMIC Pool Structures* in the Offering Circular.

### *The Assets*

The Assets are Gold PCs and/or Gold Giant PCs.

## The Mortgages

The Mortgages underlying the Assets (the “**Mortgages**”) are fixed-rate, first lien residential mortgages and mortgage participations.

For purposes of this Supplement, we have made certain assumptions regarding the Mortgages, as shown under *Terms Sheet — Assumed Mortgage Characteristics*. However, the actual characteristics of most of the Mortgages differ from those assumed, perhaps significantly. This is the case even if the *weighted average* characteristics of the Mortgages are the same as those of mortgages having the characteristics assumed.

We will furnish some of the Assets from our own portfolio. Assets from our portfolio, or from other sources, may emphasize specific Mortgage characteristics, such as loan purpose, source of origination, geographic distribution or loan size, or specific borrower characteristics, such as credit rating or equity in the property. You can obtain information about the underlying Mortgage characteristics for the Assets from our internet website.

## PAYMENTS

### Payment Dates; Record Dates

We make payments of principal and interest on the Certificates on each Payment Date, beginning in the month following the Closing Date. A “**Payment Date**” is the 15th of each month or, if the 15th is not a Business Day, the next Business Day.

On each Payment Date, any payment on a Certificate is made to the Holder of record as of the end of the preceding calendar month (each, a “**Record Date**”).

### Method of Payment

You will receive payments on your Certificates in the manner described under *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular.



## Categories of Classes

For purposes of principal and interest payments, we have categorized the Classes as shown under “Principal Type” and “Interest Type” on the front cover and *Appendix A. Appendix II* to the Offering Circular explains the abbreviations used for categories of Classes.

## Interest

We pay 30 days’ interest on each Payment Date to the Holders of each Class on which interest has accrued. We calculate each interest payment on the outstanding balance of the Class as of the related Record Date and on the basis of a 360-day year of twelve 30-day months.

### *Accrual Period*

The “**Accrual Period**” for each Payment Date is the preceding calendar month.

### *Fixed Rate Classes*

The Fixed Rate Classes bear interest at the Class Coupons shown on the front cover and *Appendix A*.

### *Notional Classes*

The Notional Classes do not receive principal payments. For calculating interest payments, the Notional Classes have notional principal amounts that will reduce as shown under *Terms Sheet — Notional Classes*.

## Principal

We pay principal on each Payment Date to the Holders of the Classes on which principal is then due. Holders receive principal payments on a pro rata basis among the Certificates of their Class.

### *Amount of Payments*

The principal payments on the Certificates on each Payment Date equal the amount of principal required to be paid in the same month on the Assets of each Group (the “**Group 1 Asset Principal Amount**” and the “**Group 2 Asset Principal Amount**”).

### *Allocation of Payments*

On each Payment Date, we pay the Asset Principal Amounts for that Payment Date as described under *Terms Sheet — Principal*. Principal allocable to the Classes receiving payments from a particular Asset Group will be allocated only to those Classes and will not be available for Classes receiving payments from the other Asset Group.

## Class Factors

### *General*

We make Class Factors available on or about the fifth business day of each month after the Closing Date. See *Description of Certificates — Payments — Class Factors* in the Offering Circular.

### *Use of Factors*

You can calculate principal and interest payments by using the Class Factors.

For example, the reduction in the balance of a Certificate in February will equal its original balance times the difference between its January and February Class Factors. The amount of interest to be paid on a Certificate in February will equal 30 days' interest at its Class Coupon, accrued during the related Accrual Period, on the balance of that Certificate determined by its January Class Factor.

## **Guarantees**

We guarantee to each Holder of a Certificate the timely payment of interest at its Class Coupon and the payment of its principal amount as described in this Supplement. See *Description of Certificates — Payments — Guarantees* in the Offering Circular.

## **1% Clean-up Call**

We have a 1% Clean-up Call Right as to the Lower-Tier REMIC Pool. If we exercise this right, all of the Classes then outstanding will be paid in full and will retire. See *Description of Certificates — Payments — 1% Clean-up Call* in the Offering Circular.

## **Residual Proceeds**

Upon surrender of their Certificates to the Registrar, the Holders of each Residual Class will receive the proceeds of any remaining assets of the related REMIC Pool after all required principal and interest payments on the Classes have been made. Any remaining assets are likely to be insignificant. See *Description of Certificates — Payments — Residual Classes* in the Offering Circular.

# **PREPAYMENT AND YIELD ANALYSIS**

## **General**

### *Mortgage Prepayments*

The rates of principal payments on the Assets and the Certificates will depend on the rates of principal payments, including prepayments, on the underlying Mortgages. The Mortgages are subject to prepayment at any time without penalty. Mortgage prepayment rates fluctuate continuously and, in some market conditions, substantially. See *Prepayment, Yield and Suitability Considerations — Prepayments* in the Offering Circular for a discussion of Mortgage prepayment considerations and risks.

### *Yield*

As an investor in the Certificates, your yield will depend on:

- Your purchase price.
- The rate of principal payments on the underlying Mortgages.
- The actual characteristics of the underlying Mortgages.
- The delay between each Accrual Period and the related Payment Date.

See *Prepayment, Yield and Suitability Considerations — Yields* in the Offering Circular for a discussion of yield considerations and risks.

### *Suitability*

The Certificates may not be suitable investments for you. See *Prepayment, Yield and Suitability Considerations — Suitability* in the Offering Circular for a discussion of suitability considerations and risks.

### *Modeling Assumptions*

To prepare the tables in this Supplement, we have made several assumptions. Unless otherwise noted, each table employs the following assumptions (the “**Modeling Assumptions**”), among others:

- The Mortgages have the characteristics shown under *Terms Sheet — Assumed Mortgage Characteristics*.
- The Classes and Assets always receive payments on the 15th of the month, whether or not a Business Day.
- We do not exercise our 1% Clean-up Call Right.
- Each Class is outstanding from the Closing Date to retirement and no exchanges occur.

The Modeling Assumptions, like any other stated assumptions, are likely to differ from actual experience in many cases. For example, the Mortgages have characteristics more diverse than those assumed, many Payment Dates will occur on a Business Day after the dates assumed and we may exercise our 1% Clean-up Call Right. Moreover, Mortgage prepayment rates will differ from the percentages of PSA shown in the tables. These differences will affect the actual payment behavior, weighted average lives and yields of the Classes, perhaps significantly.

See *Prepayment, Yield and Suitability Considerations — Tabular Information in Supplements* in the Offering Circular for descriptions of weighted average life and yield calculations and the PSA prepayment model.

## **Prepayment and Weighted Average Life Considerations**

### *Sequential Pay Classes*

The Sequential Pay Classes receive principal payments from their related Assets in a prescribed sequence.

### *MACR Classes*

The payment characteristics of the MACR Classes reflect the payment characteristics of their related REMIC Class.

## **Declining Balances Table**

The following table shows:

- Percentages of original balances (as of the Closing Date) that would be outstanding after each of the Payment Dates shown at various percentages of PSA.
- Corresponding weighted average lives.

We have prepared this table using the Modeling Assumptions. However, for 0% PSA we have assumed that each Mortgage has (a) an interest rate 2.5% higher than that of the related PCs and (b) a remaining term to maturity of 180 months and a loan age of 0 months. We have calculated weighted average lives for each Notional Class assuming that a reduction in its notional principal amount is a reduction in principal balance.

## Percentages of Original Balances Outstanding\* and Weighted Average Lives

### Group 1

Date	AH and AJ					AI and AX					AU				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	312%	500%	700%	0%	100%	312%	500%	700%	0%	100%	312%	500%	700%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 15, 2011	96	80	67	55	43	96	80	67	55	43	100	100	100	100	100
March 15, 2012	91	61	41	27	13	91	61	41	27	13	100	100	100	100	100
March 15, 2013	86	43	22	8	0	86	43	22	8	0	100	100	100	100	86
March 15, 2014	81	27	8	0	0	81	27	8	0	0	100	100	100	81	38
March 15, 2015	0	0	0	0	0	75	11	0	0	0	100	100	81	38	15
March 15, 2016	0	0	0	0	0	69	0	0	0	0	100	78	32	13	4
March 15, 2017	0	0	0	0	0	62	0	0	0	0	100	0	0	0	0
March 15, 2018	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0
March 15, 2019	0	0	0	0	0	47	0	0	0	0	100	0	0	0	0
March 15, 2020	0	0	0	0	0	39	0	0	0	0	100	0	0	0	0
March 15, 2021	0	0	0	0	0	29	0	0	0	0	100	0	0	0	0
March 15, 2022	0	0	0	0	0	19	0	0	0	0	100	0	0	0	0
March 15, 2023	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0
March 15, 2024	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0
March 15, 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	4.4	2.7	1.8	1.4	1.0	8.1	2.7	1.8	1.4	1.0	14.4	6.3	5.7	4.8	3.9

### Group 1 Assets

Date	PSA Prepayment Assumption				
	0%	100%	312%	500%	700%
Closing Date	100	100	100	100	100
March 15, 2011	96	83	72	62	51
March 15, 2012	93	66	50	37	25
March 15, 2013	88	51	33	21	12
March 15, 2014	84	37	21	11	5
March 15, 2015	79	23	11	5	2
March 15, 2016	73	11	5	2	1
March 15, 2017	68	0	0	0	0
March 15, 2018	61	0	0	0	0
March 15, 2019	55	0	0	0	0
March 15, 2020	47	0	0	0	0
March 15, 2021	39	0	0	0	0
March 15, 2022	30	0	0	0	0
March 15, 2023	21	0	0	0	0
March 15, 2024	11	0	0	0	0
March 15, 2025	0	0	0	0	0
Weighted Average Life (Years)	9.0	3.2	2.4	1.8	1.4

### Group 2

Date	EA, EB, EC, ED, EG, EH, EI and EJ					EU					Group 2 Assets				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	229%	350%	500%	0%	100%	229%	350%	500%	0%	100%	229%	350%	500%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 15, 2011	95	91	86	82	77	100	100	100	100	100	96	92	88	84	80
March 15, 2012	90	79	68	59	48	100	100	100	100	100	92	82	73	64	55
March 15, 2013	85	68	52	40	26	100	100	100	100	100	87	72	59	48	36
March 15, 2014	79	57	39	25	12	100	100	100	100	100	82	63	47	35	23
March 15, 2015	73	47	28	14	2	100	100	100	100	100	77	54	37	25	15
March 15, 2016	67	38	18	6	0	100	100	100	100	73	71	46	29	18	10
March 15, 2017	60	30	11	0	0	100	100	100	98	46	65	39	22	13	6
March 15, 2018	52	22	4	0	0	100	100	100	68	28	59	32	17	9	4
March 15, 2019	45	14	0	0	0	100	100	95	46	17	52	26	12	6	2
March 15, 2020	36	8	0	0	0	100	100	67	29	10	45	20	9	4	1
March 15, 2021	27	1	0	0	0	100	100	44	18	5	37	14	6	2	1
March 15, 2022	18	0	0	0	0	100	69	26	10	2	28	9	3	1	0
March 15, 2023	7	0	0	0	0	100	33	11	4	1	20	4	2	1	0
March 15, 2024	0	0	0	0	0	77	0	0	0	0	10	0	0	0	0
March 15, 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	7.8	5.0	3.6	2.8	2.1	14.4	12.5	10.9	9.2	7.3	8.7	6.0	4.5	3.6	2.8

\* Rounded to nearest whole percentage.

## Yield Tables

The following tables show pre-tax yields to maturity (corporate bond equivalent) of specified Classes at various percentages of PSA. We have prepared these tables using the Modeling Assumptions and the assumed prices in the table captions, plus accrued interest. Actual sales will not necessarily occur at the assumed prices.

### Pre-Tax Yields

#### *Group 1*

#### **AI Class**

(Assumed Price: 9.125%)

<u>100% PSA</u>	<u>312% PSA</u>	<u>362% PSA</u>	<u>500% PSA</u>	<u>700% PSA</u>
29.8%	6.2%	0.0%	(18.8)%	(49.5)%

#### *Group 2*

#### **EI Class**

(Assumed Price: 12.5%)

<u>100% PSA</u>	<u>229% PSA</u>	<u>281% PSA</u>	<u>350% PSA</u>	<u>500% PSA</u>
15.7%	4.8%	0.0%	(6.6)%	(21.9)%

## FINAL PAYMENT DATES

The Final Payment Date for each Class is the latest date by which it will be paid in full and will retire. Except in the case of the Guaranteed Maturity Classes, we calculate Final Payment Dates using highly conservative assumptions. The actual retirement of each Class may occur earlier than its Final Payment Date.

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

### General

Any discussion of tax matters herein and in the Offering Circular was not intended or written to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed on such person. Such discussion was written to support the promotion and marketing of the Certificates. Investors should consult their own independent tax advisors regarding the Certificates and each investor's particular circumstances.

Subject to the assumptions described under *Certain Federal Income Tax Consequences — REMIC Election* in the Offering Circular, the Upper-Tier REMIC Pool, the Lower-Tier REMIC Pool and the Guaranteed Maturity REMIC Pool will each qualify as a REMIC for federal income tax purposes.

### Regular Classes

The Regular Classes are “regular interests” in the Upper-Tier REMIC Pool or Guaranteed Maturity REMIC Pool, as applicable. See *General Information — Structure of Transaction*. They are treated as debt instruments for federal income tax purposes and may be issued with original issue discount (“OID”) or at a premium. Based in part on information provided by the Underwriter regarding the initial prices at which it would have expected to sell or will sell substantial portions of the Regular Classes, we expect to report income to the Internal Revenue Service and to Holders of the Regular Classes (other than the Underlying REMIC Class) assuming they are issued as follows:

- *OID:* AI and EU.
- *Premium:* AH, AJ, AU and EA.

OID generally results in recognition of taxable income in advance of the receipt of cash attributable to that income. The Pricing Speeds used for OID and premium calculations are:

- Group 1 — 312% PSA
- Group 2 — 229% PSA

For purposes of OID and premium calculations with respect to the Guaranteed Maturity Classes, however, we will also take into account the mandatory retirement of these Classes on their Final Payment Date. See *Certain Federal Income Tax Consequences — Taxation of Regular Classes — Original Issue Discount* and *— Premium* in the Offering Circular. Mortgage prepayment rates will differ, perhaps significantly, from the Pricing Speeds shown above.

### Residual Classes

Each Residual Class is the “residual interest” in its related REMIC Pool. See *General Information — Structure of Transaction*. Special tax considerations apply to the Residual Classes. The taxation of

the Residual Classes can produce a significantly less favorable after-tax return than if (a) the Residual Classes were taxable as debt instruments or (b) no portion of the taxable income on the Residual Classes were treated as “excess inclusions.” In certain periods, taxable income and the resulting tax liability on a Residual Class may exceed any payments on that Class. See *Certain Federal Income Tax Consequences — Taxation of Residual Classes* in the Offering Circular.

A substantial tax may be imposed on certain transferors of a Residual Class and certain beneficial owners of a Residual Class that are “pass-through entities.” See *Certain Federal Income Tax Consequences — Transfers of Interests in a Residual Class — Disqualified Organizations* in the Offering Circular. You should not purchase a Residual Class before consulting your tax advisor.

We will report with respect to the Guaranteed Maturity REMIC Pool assuming that such REMIC Pool owns an undivided interest in the Underlying REMIC Class and that the basis of such REMIC Pool in the Underlying REMIC Class includes any value associated with Freddie Mac’s obligation to make a contribution to that REMIC Pool on the Final Payment Date for the Guaranteed Maturity Classes pursuant to Freddie Mac’s guarantee. We do not expect the Holders of RA to have any material adverse tax consequences as a result of this treatment, but investors should consult their tax advisors regarding this matter.

#### *Certain Transfers of Residual Classes*

The REMIC Regulations disregard:

1. A transfer of a “noneconomic residual interest” unless no significant purpose of the transfer is to impede the assessment or collection of tax.
2. Except in certain cases, a transfer of a residual interest to a foreign investor or a transfer of a residual interest from a foreign investor to a U.S. investor. Accordingly, the Trust Agreement prohibits the transfer of an interest in a Residual Class to or from a foreign investor without our written consent.

See *Certain Federal Income Tax Consequences — Transfers of Interests in a Residual Class — Additional Transfer Restrictions* in the Offering Circular. In the case of a transfer that is disregarded, the transferor would continue to be treated as the owner of the residual interest and thus would continue to be subject to tax on its allocable portion of the net income of the REMIC.

#### **MACR Classes**

The arrangement under which the MACR Classes are created (the “**MACR Pool**”) will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The interests in the Regular Class that have been exchanged for the MACR Classes, including any exchanges effective on the Closing Date, will be the assets of the MACR Pool and the MACR Classes will represent beneficial ownership of these assets.

For a discussion of certain federal income tax consequences applicable to the MACR Classes, see *Certain Federal Income Tax Consequences — Taxation of MACR Classes, — Exchanges of MACR Classes and Regular Classes* and *— Taxation of Certain Foreign Investors* in the Offering Circular.

#### **ERISA CONSIDERATIONS**

Fiduciaries of ERISA plans should review *ERISA Considerations* in the Offering Circular.



## **ACCOUNTING CONSIDERATIONS**

You should consult your accountant for advice on the appropriate accounting treatment for your Certificates. See *Accounting Considerations* in the Offering Circular.

## **LEGAL INVESTMENT CONSIDERATIONS**

You should consult your legal advisor to determine whether the Certificates are a legal investment for you and whether you can use the Certificates as collateral for borrowings. See *Legal Investment Considerations* in the Offering Circular.

## **PLAN OF DISTRIBUTION**

Under an agreement with the Underwriter, we have agreed to sell all of the REMIC Certificates to the Underwriter in exchange for the Assets. We have agreed to buy all of AI and AU.

The Underwriter intends to:

- Redeliver the Underlying REMIC Class to us for inclusion in the Guaranteed Maturity REMIC Pool.
- Offer the other REMIC and MACR Classes to the public in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest on each interest-bearing Class from the first day of its initial Accrual Period.

The Underwriter is offering the Certificates subject to their issuance by us and subject to the Underwriter's right to reject any order. The Underwriter may make sales to or through securities dealers. The dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriter and commissions from any purchasers for which they act as agents.

Our agreement with the Underwriter provides that we will indemnify it against certain liabilities.

## **LEGAL MATTERS**

Our General Counsel (or one of our Deputy General Counsels) will render an opinion on the legality of the Certificates. Cleary Gottlieb Steen & Hamilton LLP is representing the Underwriter on legal matters concerning the Certificates.

Available Combination — Series 3651

REMIC Certificates			MACR Certificates							
REMIC Class	Original Balance	Exchange Proportions(1)	MACR Class	Maximum Original Balance	Exchange Proportions(1)	Principal Type(2)	Class Coupon	Interest Type(2)	CUSIP Number	Final Payment Date
EA	\$40,298,428	100%	EB	\$40,298,428	N/A	SEQ	3.75%	FIX	31398V2P0	December 15, 2023
			EC	40,298,428	N/A	SEQ	3.5	FIX	31398V2Q8	December 15, 2023
			ED	40,298,428	N/A	SEQ	3.25	FIX	31398V2R6	December 15, 2023
			EG	40,298,428	N/A	SEQ	3.0	FIX	31398V2S4	December 15, 2023
			EH	40,298,428	N/A	SEQ	2.75	FIX	31398V2T2	December 15, 2023
			EI	15,111,910	N/A	NTL(SEQ)	4.0	FIX/IO	31398V2U9	December 15, 2023
			EJ	40,298,428	N/A	SEQ	2.5	FIX	31398V2V7	December 15, 2023

(1) The exchange proportions are not applicable to the MACR Classes. See *Appendix III* to the Offering Circular for a description of “ratio-stripping” MACR Classes of this type.  
 (2) See *Appendix II* to the Offering Circular.

If you intend to purchase Certificates, you should rely only on the information in this Supplement and the Offering Circular, including the information in the Incorporated Documents. We have not authorized anyone to provide you with different information.

This Supplement, the Offering Circular and the Incorporated Documents may not be correct after their dates.

We are not offering the Certificates in any jurisdiction that prohibits their offer.

**\$217,311,008**

**Freddie Mac**

**Multiclass Certificates,  
Series 3651**

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**Wells Fargo Securities**

**March 3, 2010**