

OFFERING CIRCULAR SUPPLEMENT

(to Offering Circular Dated
September 13, 1995)

**Freddie
Mac**

\$75,000,000

Freddie Mac

5.69% Fixed Rate Debentures Due 2000

Redeemable at the option of Freddie Mac, commencing July 14, 1998

The 5.69% Fixed Rate Debentures Due 2000 (the "Debentures") are unsecured general obligations of the Federal Home Loan Mortgage Corporation ("Freddie Mac") issued pursuant to Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular dated September 13, 1995 (the "Offering Circular"). The Debentures will have the terms and characteristics set forth in the Offering Circular and in this Supplement. Capitalized terms used herein and not otherwise defined herein have the meanings given them in the Offering Circular.

This Offering Circular Supplement should be read in conjunction with the Offering Circular and with Freddie Mac's Information Statement dated March 31, 1997, its Information Statement Supplements dated May 15, 1997, August 14, 1997 and November 14, 1997 and any other supplements to such Information Statement. See "Availability of Information and Incorporation by Reference" in the Offering Circular.

Goldman, Sachs & Co. (the "Underwriters") have agreed to purchase the Debentures from Freddie Mac at 99.875% of their principal amount (\$74,906,250 aggregate proceeds to Freddie Mac, before deducting expenses payable by Freddie Mac estimated at \$5,000), plus accrued interest, if any, from January 14, 1998 to the date of delivery, subject to the terms and conditions set forth in the Underwriting Agreement between Freddie Mac and the Underwriters.

The Underwriters propose to offer the Debentures from time to time for sale in one or more negotiated transactions, or otherwise, at prices to be determined, in each case, at the time of sale. For further information with respect to the plan of distribution and any discounts, commissions or profits on resale that may be deemed underwriting discounts or commissions, see "Plan of Distribution" herein and in the Offering Circular.

It is expected that the Debentures, in book-entry form, will be available for deposit at any Federal Reserve Bank on or about January 14, 1998, against payment therefor in immediately available funds.

THE DEBENTURES ARE NOT SUITABLE INVESTMENTS FOR ALL INVESTORS. IN PARTICULAR, NO INVESTOR SHOULD PURCHASE THE DEBENTURES UNLESS THE INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE ASSOCIATED REDEMPTION, MARKET, LIQUIDITY AND YIELD RISKS. SEE "CERTAIN INVESTMENT CONSIDERATIONS" IN THIS OFFERING CIRCULAR SUPPLEMENT AND IN THE OFFERING CIRCULAR.

THE DEBENTURES ARE OBLIGATIONS OF FREDDIE MAC ONLY. THE DEBENTURES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBTS OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FREDDIE MAC. INCOME ON THE DEBENTURES HAS NO EXEMPTION UNDER FEDERAL LAW FROM FEDERAL, STATE OR LOCAL TAXATION. THE DEBENTURES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

Goldman, Sachs & Co.

Offering Circular Supplement Dated January 8, 1998

DESCRIPTION OF THE DEBENTURES

Principal Amount:	\$75,000,000
Issue Date:	January 14, 1998
Maturity Date:	January 14, 2000
Optional Redemption:	On or after July 14, 1998, Freddie Mac may, at its option, upon notice of not less than 10 Business Days, redeem all (but not less than all) of the Debentures at 100% of their principal amount plus accrued interest to the date of redemption
Interest Rate:	5.69% per annum
Payment of Interest:	Semiannually, in arrears, on each July 14 and January 14, commencing July 14, 1998
Payment of Principal:	At maturity, or upon redemption
Minimum Principal Amounts:	Debentures will be issued and must be maintained and transferred in minimum original principal amounts of \$5,000 and additional increments of \$5,000
CUSIP Number:	3134A12L3

CERTAIN INVESTMENT CONSIDERATIONS

The Debentures entail certain risks. See "Certain Investment Considerations - Suitability" and " - Market, Liquidity and Yield Considerations" in the Offering Circular. Investors should have the financial status and, either alone or with a financial advisor, the knowledge and experience in financial and business matters sufficient to evaluate the merits and to bear the risks of investing in the Debentures in light of each investor's particular circumstances.

Investors should note that Freddie Mac may redeem the Debentures at any time on or after July 14, 1998. Freddie Mac is most likely to redeem the Debentures when prevailing interest rates and Freddie Mac's costs of borrowing are relatively low. If Freddie Mac redeems the Debentures, investors may not be able to reinvest the redemption proceeds in comparable securities with similar yields. Prospective investors should consider this reinvestment risk in deciding between purchasing the Debentures and purchasing instruments that are not similarly redeemable.

The ability of Freddie Mac to redeem the Debentures at its option is likely to restrict the market value of the Debentures. In particular, on or after the date when Freddie Mac may redeem the Debentures, their market value may not significantly exceed the redemption price.

Prospective investors should consult their own tax and legal advisors as to the tax consequences of holding, owning and disposing of the Debentures, and whether and to what extent the Debentures constitute legal investments for such investors. See "Certain Federal Tax Consequences" and "Legal Investment Considerations" in the Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the Underwriting Agreement between Freddie Mac and Goldman, Sachs & Co. (the "Underwriters"), Freddie Mac has agreed to sell, and the Underwriters have agreed to purchase, all of the Debentures offered hereby, if any are sold and purchased.

Freddie Mac has been advised by the Underwriters that they propose initially to offer the Debentures from time to time in one or more negotiated transactions, or otherwise, at prices to be determined, in each case, at the time of sale. The Underwriters may effect such transactions by sales to or through certain securities dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriters and/or commissions from any purchasers for whom they act as agent.

CERTAIN FEDERAL TAX CONSEQUENCES

The Taxpayer Relief Act of 1997 revises the definition of "U.S. Person" (as defined in the Offering Circular under "Certain Federal Tax Consequences") to mean a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any State (other than a partnership that is not treated as a U.S. Person under any applicable Treasury regulations), or an estate whose income is subject to United States federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, that elect to continue to be treated as U.S. Persons, also will be U.S. Persons.

CAPITALIZATION

Freddie Mac's capitalization as of September 30, 1997 is set forth in a capitalization table in Freddie Mac's Information Statement Supplement dated November 14, 1997 to its Information Statement dated March 31, 1997. See "Capitalization" in the Offering Circular.

LEGAL MATTERS

Certain legal matters relating to the Debentures will be passed upon for Freddie Mac by Maud Mater, Esq., Senior Vice President - General Counsel and Secretary of Freddie Mac, and for the Underwriters by Cleary, Gottlieb, Steen & Hamilton. See "Legal Matters" in the Offering Circular.