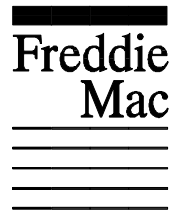


OFFERING CIRCULAR SUPPLEMENT
(to Offering Circular Dated
September 13, 1995)



\$50,000,000

Federal Home Loan
Mortgage Corporation

7.00% Fixed Rate Debentures Due 2007

Redeemable at the option of Freddie Mac, commencing February 20, 1998

The 7.00% Fixed Rate Debentures Due 2007 (the "Debentures") are unsecured general obligations of the Federal Home Loan Mortgage Corporation ("Freddie Mac") offered 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 Offering Circular 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 29, 1996, its Information Statement Supplements dated May 15, 1996, August 14, 1996, November 14, 1996 and January 30, 1997 and any other supplements to such Information Statement. See "Availability of Information and Incorporation by Reference" in the Offering Circular.

	Price to Public (1)(2)	Underwriting Discount (2)	Proceeds to Freddie Mac (1)(3)
Per Debenture	100%	1.45%	98.55%
Total	\$50,000,000	\$725,000	\$49,275,000

- (1) Plus accrued interest, if any, from February 20, 1997.
- (2) See "Plan of Distribution" in this Offering Circular Supplement and in the Offering Circular for additional information concerning price to public and underwriting compensation.
- (3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

It is expected that the Debentures, in book-entry form, will be available for deposit at any Federal Reserve Bank on or about February 20, 1997, 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.

Smith Barney Inc.

DESCRIPTION OF THE DEBENTURES

Principal Amount:	\$50,000,000
Issue Date:	February 20, 1997
Maturity Date:	February 20, 2007
Optional Redemption:	On or after February 20, 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:	7.00% per annum
Payment of Interest:	Monthly, in arrears, on the 20th day of the month, commencing March 20, 1997
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 \$1,000 and additional increments of \$1,000
CUSIP Number:	3134A1MV9

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 also note that, among other factors, the interest rate payable on the Debentures (which may be lower than interest rates on comparable securities sold by Freddie Mac at smaller underwriting discounts), the principal amount of the Debentures that an investor has purchased and may be seeking to sell, and Freddie Mac's right to redeem the Debentures may affect the secondary market for, and the market value of, the Debentures. Prospective investors should also 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 Smith Barney Inc. (the "Underwriter"), Freddie Mac has agreed to sell, and the Underwriter has agreed to purchase, all of the Debentures offered hereby, if any are sold and purchased.

Freddie Mac has been advised by the Underwriter that it proposes initially to offer the Debentures to the public at the offering price set forth on the cover page of this Offering Circular Supplement and to certain dealers at such price less a concession not in excess of 1.000% of the principal amount of the Debentures and that the Underwriter may allow and such dealers may reallocate a concession not in excess of .500% of the principal amount on sales to certain other dealers. After the initial public offering, the public offering price and such concessions may be changed by the Underwriter. See "Plan of Distribution" in the Offering Circular.

CERTAIN FEDERAL TAX CONSEQUENCES

The Small Business Job Protection Act of 1996 revises the definition of "U.S. Person" (as defined in the Offering Circular under "Certain Federal Tax Consequences") with respect to a trust to mean 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 United States fiduciaries has the authority to control all substantial decisions of the trust.

CAPITALIZATION

Freddie Mac's capitalization as of December 31, 1996 is set forth in a capitalization table in Freddie Mac's Information Statement Supplement dated January 30, 1997 to its Information Statement dated March 29, 1996. 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 the validity of the Debentures will be passed upon for the Underwriter by Sullivan & Cromwell. See "Legal Matters" in the Offering Circular.