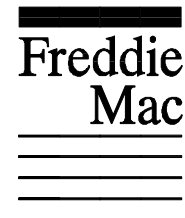


OFFERING CIRCULAR SUPPLEMENT
(to Offering Circular Dated
September 13, 1995)



\$100,000,000

Federal Home Loan
Mortgage Corporation

Variable Rate Debentures Due July 9, 2007

Redeemable periodically at the option of Freddie Mac, commencing July 9, 1998

The Variable 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.

The Debentures will bear interest from the Issue Date to, but not including, the Maturity Date or the date of any Optional Redemption, monthly, in arrears, at a rate of interest equal to LIBOR for the Index Maturity plus a spread of 50 basis points that will be adjusted monthly on the Reset Date subject to a Cap of 9%. The principal of the Debentures is due in full on the Maturity Date or upon any Optional Redemption, as described herein. See "Description of the Debentures" in this Offering Circular Supplement and in the Offering Circular for additional information concerning the determination of LIBOR for the Index Maturity.

This Offering Circular Supplement should be read in conjunction with the Offering Circular and with Freddie Mac's Information Statement dated March 31, 1997 and its Information Statement Supplement dated May 15, 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%	.20%	99.80%
	\$50,000,000	\$100,000	\$49,900,000
Per Debenture	100%	.15%	99.85%
	<u>\$50,000,000</u>	<u>\$75,000</u>	<u>\$49,925,000</u>
Total	\$100,000,000	\$175,000	\$99,825,000

- (1) Plus accrued interest, if any, from July 9, 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 July 9, 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.

J. P. Morgan & Co.

Offering Circular Supplement Dated June 23, 1997

DESCRIPTION OF THE DEBENTURES

Principal Amount:	\$100,000,000
Issue Date:	July 9, 1997
Maturity Date:	July 9, 2007
Optional Redemption:	On each January 9, April 9, July 9 and October 9, commencing July 9, 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
Applicable Interest Rate Index:	LIBOR
Index Maturity:	3 Months
Designated Telerate Page:	3750
Reset Date:	Each January 9, April 9, July 9 and October 9, commencing October 9, 1997 through and including April 9, 2007, subject to the Optional Redemption described above
Determination Date:	Two London Banking Days prior to the Issue Date or the Reset Date, as applicable
Spread:	<i>Plus</i> 50 basis points (+0.50 percentage points)
Interest Rate:	50 basis points (0.50 percentage points) above LIBOR (as defined in the Offering Circular) for the Index Maturity. The interest rate will be adjusted on each Reset Date to reflect LIBOR for the Index Maturity as of the Determination Date immediately preceding the Reset Date.
Interest Rate Cap:	9.0%
Interest Period:	From and including the most recent Interest Payment Date or, if no interest has been paid, from and including the Issue Date, to but excluding the applicable Interest Payment Date
Day Count Convention:	30/360
Payment of Interest:	Quarterly, in arrears, on each January 9, April 9, July 9, October 9, commencing October 9, 1997, and at maturity
Payment of Principal:	On the Maturity Date, or upon redemption
Minimum Principal Amounts:	Debentures will be issued and must be maintained and transferred in minimum original principal amounts of \$100,000 and additional increments of \$5,000
CUSIP Number:	3134A1VH0

INTEREST

The Debentures will bear interest at a variable rate from and including the most recent Interest Payment Date, or, if no interest has been paid, from and including the Issue Date to but excluding the applicable Interest Payment Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

On each Reset Date, the interest rate on the Debentures will be adjusted to a rate equal to (i) LIBOR for the Index Maturity (determined as described in the Offering Circular as supplemented by this Offering Circular Supplement) in effect on the Determination Date immediately preceding the Reset Date *plus* (ii) 50 basis points; the Interest Rate payable on the Debentures will be subject to a cap of 9.0%. See "Description of the Securities -- Debentures and Medium Term Notes - Payment Terms - LIBOR" at page 11 of the Offering Circular for a more complete description of the method Freddie Mac, as Calculation Agent, will employ to determine LIBOR with respect to a Reset Date.

The determination of the interest rate on the Debentures (or any interim calculation in the determination of such interest rate) by Freddie Mac shall, absent manifest error, be final and binding on all parties.

CERTAIN INVESTMENT CONSIDERATIONS

An investment in the Debentures entails certain risks not associated with an investment in conventional fixed rate debt securities. See "Certain Investment Considerations" generally, and "-- Market, Liquidity and Yield Considerations -- Redeemable Debentures and Medium-Term Notes" and "--Variable Rate Debentures and Medium-Term Notes" in the Offering Circular. The secondary market for, and the market value of, the Debentures will be affected by a number of factors independent of the creditworthiness of Freddie Mac, including the level and direction of interest rates, the remaining period to maturity or redemption of the Debentures, Freddie Mac's right to redeem the Debentures periodically beginning on July 9, 1998, the variable rate of interest payable on the Debentures, the effect of the Cap on such variable interest rate, the anticipated level and potential volatility of LIBOR for the Index Maturity, the aggregate principal amount of the Debentures and the availability of comparable instruments.

The Debentures are subject to optional redemption by Freddie Mac on each quarterly Interest Payment Date on or after July 9, 1998. Investors should consider the risk that the variable interest rate on the Debentures will be less than that payable on a conventional fixed rate debt security issued by Freddie Mac at the same time. Investors also should consider that if the variable interest payable when the Debentures are redeemable would exceed the interest rates then available to Freddie Mac for comparable borrowings, Freddie Mac may redeem the Debentures. Additionally, investors should consider the risk that, if Freddie Mac does not redeem the Debentures, the interest rate on the Debentures may be below the interest rate that investors would receive on newly-issued but otherwise comparable instruments with the same remaining term to maturity as the Debentures.

The variable interest rate effective on each Reset Date is subject to a Cap. An investor should consider that the Cap may limit the interest rate payable on the Debentures should the sum of the Spread plus LIBOR for the Index Maturity effective on the applicable Determination Date exceed the Cap.

The level of LIBOR for the Index Maturity depends on a number of interrelated factors, including economic, financial and political events, over which Freddie Mac has no control. The following table, showing the level of LIBOR for the Index Maturity in effect for the hypothetical Determination Dates listed below, illustrates the variability of that rate:

Historical Levels of 3-Month LIBOR

Hypothetical Reset Date	3-Month LIBOR
April 9, 1994	4.00000%
July 9, 1994	4.81250%
October 9, 1994	5.68750%
January 9, 1995	6.43750%
April 9, 1995	6.25000%
July 9, 1995	5.94922%
October 9, 1995	5.93750%
January 9, 1996	5.60547%
April 9, 1996	5.46484%
July 9, 1996	5.57422%
October 9, 1996	5.53125%
January 9, 1997	5.56250%
April 9, 1997	5.81641%

The historical experience of LIBOR for the Index Maturity should not be taken as an indication of the future performance of LIBOR for the Index Maturity during the term of the Debentures. Fluctuations in the level of LIBOR for the Index Maturity make the Debenture interest rates difficult to predict and can result in actual interest rates to investors that are lower than anticipated. In addition, historical interest rates are not necessarily indicative of future

interest rates. Fluctuations in interest rates and interest rate trends that have occurred in the past are not necessarily indicative of fluctuations that may occur in the future, which may be wider or narrower than those that occurred historically.

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. See "Certain Investment Considerations -- Suitability" and "--Market, Liquidity and Yield Considerations" in the Offering Circular. Prospective investors also 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 J.P. Morgan Securities 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 from time to time in one or more negotiated transactions, or otherwise, at varying prices related to prevailing market prices to be determined, in each case, at the time of sale. The Underwriter 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 Underwriter and/or commissions from any purchasers for whom they act as agent.

In connection with this offering, the Underwriter may engage in certain transactions that stabilize, maintain, or otherwise affect the market price of the Debentures. Such transactions may include bids or purchases for the purpose of pegging, fixing or maintaining the market price of the Debentures and the purchase of Debentures to cover short positions.

The Underwriter may create a short position in the Debentures in connection with the offering by selling Debentures with a principal amount greater than that set forth on the cover of this Offering Circular Supplement, and may reduce that short position by purchasing Debentures in the open market. In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases.

Neither Freddie Mac nor the Underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Debentures. In addition, neither Freddie Mac nor the Underwriter makes any representation that the Underwriter will engage in such transactions or that such transactions, if commenced, will be continued.

CAPITALIZATION

Freddie Mac's capitalization as of March 31, 1997 is set forth in a capitalization table in Freddie Mac's Information Statement Supplement dated May 15, 1997 to its Information Statement dated March 31, 1997. See "Capitalization" 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.

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 Underwriter by Brown & Wood LLP. See "Legal Matters" in the Offering Circular.