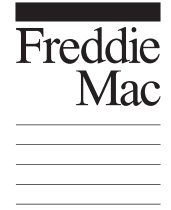


**Offering Circular Supplement
(To Offering Circular Dated December 1, 1999)**



Freddie Mac

Giant and Other Pass-Through Certificates

Effective July 1, 2004, Freddie Mac will issue Giant PCs, which will be backed by Gold PCs issued under our cash and multilender swap programs. In forming such Giant PCs, we will deposit mortgages purchased under those programs into PC pools and contribute the resulting Gold PCs to the Giant pass-through pool.

Under our cash program, we purchase mortgages for cash and contribute them to PC pools. Under our multilender swap program, a mortgage seller can sell mortgages to us in exchange for the same principal amount of Gold PCs backed by the mortgages transferred by that mortgage seller and/or by other mortgage sellers.

Capitalized terms used in this Offering Circular Supplement have the same meanings as in the Giant and Other Pass-Through Certificates Offering Circular dated December 1, 1999.