

PRICING SUPPLEMENT
(to Offering Circular Dated June 25, 1999)

\$25,000,000

**Federal Home Loan
Mortgage Corporation**



Variable Rate Medium-Term Notes Due November 8, 2007
Redeemable periodically at the option of Freddie Mac, commencing November 8, 2000

The Variable Rate Medium-Term Notes Due November 8, 2007 (the "Medium-Term Notes") 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 June 25, 1999 (the "Offering Circular"). The Medium-Term Notes will have the terms and characteristics set forth in the Offering Circular and in this Pricing Supplement. Capitalized terms used herein and not otherwise defined herein have the meanings given them in the Offering Circular.

Interest will accrue on the Medium-Term Notes at a variable rate based on 3-Month LIBOR for U.S. dollars *plus* a Spread of 50 basis points. Interest will be payable quarterly, in arrears, on February 8, May 8, August 8 and November 8, commencing February 8, 2000. See "Description of the Securities" and "Variable Rate Debentures and Medium-Term Notes" in the Offering Circular for additional information concerning the determination of the applicable interest rate and LIBOR.

You should read this Pricing Supplement in conjunction with the Offering Circular and with Freddie Mac's Information Statement dated March 31, 1999, its Information Statement Supplements dated May 14, 1999, August 13, 1999 and any other supplements to such Information Statement. See "Available Information" in the Offering Circular.

	Price to Public (1)(2)	Underwriting Discount (2)	Proceeds to Freddie Mac (1)(3)
Per Debenture	100%	0.0%	100.00%
Total	\$25,000,000	0.00	\$25,000,000

- (1) Plus accrued interest, if any, from November 8, 1999.
- (2) See "Distribution Arrangements" 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 Medium-Term Notes, in book-entry form, will be available for deposit at any Federal Reserve Bank on or about November 8, 1999, against payment therefor in immediately available funds.

THE MEDIUM-TERM NOTES ARE NOT SUITABLE INVESTMENTS FOR ALL INVESTORS. IN PARTICULAR, NO INVESTOR SHOULD PURCHASE THE MEDIUM-TERM NOTES UNLESS THE INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE ASSOCIATED REDEMPTION, MARKET, LIQUIDITY AND YIELD RISKS. SEE "RISK FACTORS" IN THIS PRICING SUPPLEMENT AND IN THE OFFERING CIRCULAR.

THE MEDIUM-TERM NOTES ARE OBLIGATIONS OF FREDDIE MAC ONLY. THE MEDIUM-TERM NOTES, 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 MEDIUM-TERM NOTES HAS NO EXEMPTION UNDER FEDERAL LAW FROM FEDERAL, STATE OR LOCAL TAXATION. THE MEDIUM-TERM NOTES 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.

Morgan Stanley Dean Witter

Pricing Supplement Dated October 21, 1999

DESCRIPTION OF THE MEDIUM-TERM NOTES

Principal Amount:	\$25,000,000
Issue Date:	November 8, 1999
Maturity Date:	November 8, 2007
Optional Redemption:	Quarterly, on each February 8, May 8, August 8 and November 8, commencing November 8, 2000, Freddie Mac may, at its option, upon notice of not less than 10 Business Days, redeem all (but not less than all) of the Medium-Term Notes at 100% of their principal amount plus accrued interest to the date of redemption
Applicable Interest Rate Index:	U.S. dollar LIBOR (“LIBOR”)
Index Maturity:	3 Month
Designated Telerate Page:	3750
Reset Dates:	Each February 8, May 8, August 8 and November 8, commencing February 8, 2000
Determination Dates:	The second London Banking Day preceding the applicable Reset Date
Spread:	Plus 50 basis points (+ .50 percentage points)
Interest Rate:	50 basis 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 applicable Determination Date
Interest Rate Cap:	8.00%
Initial Interest Rate:	The interest rate for the Medium-Term Notes for the first Interest Payment Period will be equal to LIBOR for the Index Maturity two London Banking Days prior to November 8, 1999, plus 50 basis points
Day Count Convention:	Actual/360
Payment of Interest:	Quarterly, in arrears, on each February 8, May 8, August 8 and November 8, commencing February 8, 2000
Payment of Principal:	At maturity
Minimum Principal Amounts:	Medium-Term Notes 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:	312902HH5

RISK FACTORS

An investment in the Medium-Term Notes entails certain risks not associated with an investment in conventional fixed rate debt securities. See “Risk Factors” generally, and “Various Factors Could Adversely Affect the Trading Value and Yield of Your Securities,” in the Offering Circular. The interest rate of the Medium-Term Notes will be equal to LIBOR for the Index Maturity *plus* a Spread of 50 basis points (0.50 percentage points), as described above. Investors should consider the risk that the variable interest rate on the Medium-Term Notes will be less than that payable on a conventional fixed rate debt security issued by Freddie Mac at the same time.

The secondary market for, and the market value of, the Medium-Term Notes will be affected by a number of factors independent of the creditworthiness of Freddie Mac, including the level and direction of interest rates, the variable rate of interest payable on the Medium-Term Notes, the anticipated level and potential volatility of LIBOR for the Index Maturity, the method of calculating LIBOR for the Index Maturity, the time remaining to the maturity of the

Medium-Term Notes, the aggregate principal amount of the Medium-Term Notes and the availability of comparable instruments. 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 Determination Date	3-Month LIBOR %		Hypothetical Determination Date	3-Month LIBOR %
02/08/1991	6.6300		08/08/1995	5.8750
05/08/1991	6.0600		11/08/1995	5.8750
08/08/1991	5.6875		02/08/1996	5.3046
11/08/1991	5.0000		05/08/1996	5.5000
02/08/1992	4.1250		08/08/1996	5.5390
05/08/1992	3.8750		11/08/1996	5.5000
08/08/1992	3.4375		02/08/1997	5.5429
11/08/1992	3.5625		05/08/1997	5.8437
02/08/1993	3.2500		08/08/1997	5.7187
05/08/1993	3.1875		11/08/1997	5.7617
08/08/1993	3.2500		02/08/1998	5.6250
11/08/1993	3.5000		05/08/1998	5.6875
02/08/1994	3.5625		08/08/1998	5.6875
05/08/1994	4.5625		11/08/1998	5.3837
08/08/1994	4.8750		02/08/1999	5.0000
11/08/1994	5.8125		05/08/1999	5.0000
02/08/1995	6.2500		08/08/1999	5.3700
05/08/1995	6.0625			

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 Medium-Term Notes. Fluctuations in the level of LIBOR for the Index Maturity make the Medium-Term Note 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 have occurred historically.

Investors should note that Freddie Mac may redeem the Medium-Term Notes on any quarterly Interest Payment Date occurring on or after November 8, 2000. Freddie Mac is most likely to redeem the Medium-Term Notes when prevailing interest rates and Freddie Mac's costs of borrowing are relatively low. If Freddie Mac redeems the Medium-Term Notes, 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 Medium-Term Notes and purchasing instruments that are not similarly redeemable.

The ability of Freddie Mac to redeem the Medium-Term Notes at its option is likely to restrict the market value of the Medium-Term Notes. In particular, as each optional redemption date approaches, the market value of the Medium-Term Notes may not significantly exceed the redemption price.

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 Medium-Term Notes in light of each investor's particular circumstances. See "Risk Factors" 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 Medium-Term Notes, and whether and to what extent the Medium-Term Notes constitute legal investments for such investors. See "Certain United States Federal Tax Consequences" and "Legal Investment Considerations" in the Offering Circular.

DISTRIBUTION ARRANGEMENTS

Subject to the terms and conditions set forth in the Underwriting Agreement between Freddie Mac and Morgan Stanley & Co. Incorporated (the "Underwriter"), Freddie Mac has agreed to sell, and the Underwriter has agreed to purchase, all of the Medium-Term Notes offered hereby, if any are sold and purchased.

Freddie Mac has been advised by the Underwriter that it proposes initially to offer the Medium-Term Notes to the public at the offering price set forth on the cover page of this Pricing Supplement. After the initial public offering, the public offering price may be changed by the Underwriter. See "Distribution Arrangements" in the Offering Circular.

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

The Underwriter may create a short position in the Medium-Term Notes in connection with the offering by selling Medium-Term Notes with a principal amount greater than that set forth on the cover of this Pricing Supplement, and may reduce that short position by purchasing Medium-Term Notes 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 Medium-Term Notes. 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.

In connection with the issuance of the Medium-Term Notes, the Underwriter may receive compensation in connection with a related swap transaction entered into by an affiliate of the Underwriter. See "Distribution Arrangements" in the Offering Circular.

CAPITALIZATION

Freddie Mac's capitalization as of June 30, 1999 is set forth in a capitalization table in Freddie Mac's Information Statement Supplement dated August 13, 1999 to its Information Statement dated March 31, 1999. See "Capitalization" in the Offering Circular.

LEGAL MATTERS

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