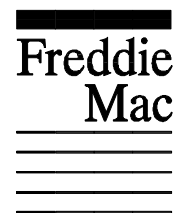


OFFERING CIRCULAR SUPPLEMENT
(to Offering Circular Dated
September 13, 1995)



\$25,000,000

Federal Home Loan
Mortgage Corporation

7.03% Fixed Rate Debentures Due 2001

Redeemable at the option of Freddie Mac, commencing April 18, 1997

The 7.03% Fixed Rate Debentures Due 2001 (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 and any supplements to such Information Statement. See "Availability of Information and Incorporation by Reference" in the Offering Circular.

	Price to Public (1)	Underwriting Discount	Proceeds to Freddie Mac (1)(2)
Per Debenture	100%	.20%	99.80%
Total	\$25,000,000	\$50,000	\$24,950,000

- (1) Plus accrued interest, if any, from April 18, 1996.
- (2) 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 April 18, 1996, 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.

Zions Bank Capital Markets

Offering Circular Supplement Dated April 12, 1996

DESCRIPTION OF THE DEBENTURES

Principal Amount:	\$25,000,000
Issue Date:	April 18, 1996
Maturity Date:	April 18, 2001
Optional Redemption:	On or after April 18, 1997, 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:	7.03% per annum
Payment of Interest:	Semiannually, in arrears, on each April 18 and October 18, commencing October 18, 1996
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 thereof
CUSIP Number:	3134A0D66

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. 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 Zions First National Bank, Capital Markets (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 .150% of the principal amount of the Debentures and that the Underwriter may allow and such dealers may reallow a concession not in excess of .125% 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.

CAPITALIZATION

Freddie Mac's capitalization as of December 31, 1995 is set forth in a capitalization table in Freddie Mac's Information Statement Supplement dated March 29, 1996. See "Capitalization" in the Offering Circular.