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

Freddie Mac

$5,700,000

Federal Home Loan Mortgage Corporation

Zero Coupon Debentures Due 2020

The Zero Coupon Debentures Due 2020 (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.

There will be no periodic payments of interest on the Debentures. The only scheduled payment that will be made to the holder of a Debenture will be made on the Maturity Date in an amount equal to the principal amount of the Debentures. The Debentures are not subject to redemption prior to the Maturity Date. See "Description of the Debentures" in this Offering Circular Supplement and "Description of the Securities - Debentures and Medium-Term Notes - Zero Coupon Debentures and Medium-Term Notes" in the Offering Circular.

The Debentures will be issued with substantial "original issue discount." See "Certain Federal Tax Consequences - U.S. Owners - Debt Obligations with Original Issue Discount" 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.

Lehman Brothers Inc. (the "Underwriter") has agreed to purchase the Debentures from Freddie Mac at 19.238299% of their principal amount ($1,096,583.04 aggregate proceeds to Freddie Mac, before deducting expenses payable by Freddie Mac estimated at $5,000). The Underwriter proposes to offer the Debentures for sale 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. See "Plan of Distribution" in this Offering Circular Supplement and in the Offering Circular for additional information concerning underwriting compensation.

It is expected that the Debentures, in book-entry form, will be available for deposit at any Federal Reserve Bank on or about February 12, 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 MARKET AND LIQUIDITY 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.

Lehman Brothers

Offering Circular Supplement Dated February 6, 1997

DESCRIPTION OF THE DEBENTURES

Principal Amount:	**$5,700,000**
Issue Date:	**February 12, 1997**
Maturity Date:	**February 1, 2020**
Payment of Interest:	**None**
Payment of Principal:	**At maturity**
Minimum Principal Amounts:	**Debentures will be issued and must be maintained and transferred in minimum original principal amounts of $5,000 and additional increments of $5,000**
CUSIP Number:	**3134A1MY3**

CERTAIN INVESTMENT CONSIDERATIONS

An investment in the Debentures entails certain risks not associated with an investment in conventional fixed-rate debt securities that pay interest periodically. While the Debentures, if held to maturity, will provide return of their principal, including return of their discount, their market value could fluctuate substantially with changes in prevailing interest rates. This effect on market value could be magnified substantially in the case of the Debentures due to their relatively long remaining term to maturity. In a rising interest rate environment, the market value of the Debentures generally will fall, which could result in significant losses to investors whose circumstances do not permit them to hold the Debentures until maturity. The possibility of such substantial price volatility, combined with the fact that payments on the Debentures will be made only at maturity and not periodically, also could affect the secondary market for and the liquidity of the Debentures. Investors therefore 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 and should consider whether their circumstances permit them to hold the Debentures until maturity, or otherwise to bear the risks of illiquidity and price volatility. 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 acquiring the Debentures at a substantial discount from their face value and 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 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 to the public 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. 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 for the Underwriter by Brown & Wood LLP. See "Legal Matters" in the Offering Circular.