

**PRICING SUPPLEMENT DATED April 2, 1997  
(To Offering Circular dated May 19, 1995)**



**\$800,000,000**

**FEDERAL HOME LOAN MORTGAGE CORPORATION**

**GLOBAL DEBT FACILITY  
7.10% Notes Due April 10, 2007**

This Pricing Supplement relates to the Notes described below and should be read in conjunction with the Offering Circular dated May 19, 1995 (the "Offering Circular") and all documents incorporated by reference therein including Freddie Mac's Information Statement dated March 31, 1997 and any supplements to such Information Statement. Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Offering Circular.

The Notes are not suitable investments for all investors. In particular, no investor should purchase the Notes unless the investor understands and is able to bear the yield, market and liquidity risks associated with the Notes.

**THE NOTES ARE OBLIGATIONS OF FREDDIE MAC ONLY. THE 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. THE NOTES AND INCOME DERIVED THEREFROM ARE NOT GENERALLY EXEMPT FROM TAXATION. NON-U.S. OWNERS GENERALLY WILL BE SUBJECT TO UNITED STATES FEDERAL INCOME AND WITHHOLDING TAX UNLESS THEY ESTABLISH AN EXEMPTION BY PROVIDING A CERTIFICATE ON IRS FORM W-8 OR QUALIFY FOR ANOTHER EXEMPTION. THE NOTES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE U.S. SECURITIES EXCHANGE ACT OF 1934.**

The Notes entail certain risks. An investor should consider the factors that affect the market value of the Notes. The secondary market for, and the market value of, the 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 remaining period to maturity of the Notes, the aggregate principal amount of the Notes and the availability of comparable investments. In addition, the market value of the Notes may be affected by numerous other interrelated factors, including factors that affect the corporate debt market generally and Freddie Mac specifically. There is no assurance that a secondary market for the Notes will develop, that any secondary market will continue, or that the price at which an investor can sell the Notes will enable the investor to realize a desired yield on that investment. The market value of the Notes is likely to fluctuate; such fluctuations may be significant and could result in significant losses to investors.

Certain persons participating in this offering may engage in transactions that stabilize, maintain, or otherwise affect the price of the Notes. Such transactions may include stabilization, the purchase of Notes to cover syndicate short positions and the imposition of penalty bids. For a description of these activities, see "Plan of Distribution."

**Certain Notes Terms**

1. Title: 7.10% Notes Due April 10, 2007
2. Form:
  - Book-Entry
  - Registered
    - DTC Registered Notes
    - Global Registered Notes

3. Specified Payment Currency:
- a. Specified Interest Currency: U.S. dollars
  - b. Specified Principal Currency: U.S. dollars
4. Aggregate Original Principal Amount: \$800,000,000
5. Issue Date: April 10, 1997
6. Denominations: \$10,000, and additional increments of \$5,000
7. Maturity Date: April 10, 2007
- a. Amount Payable on the Maturity Date
    - Fixed Principal Repayment Amount
      - 100% of principal amount
      - % of principal amount
    - Variable Principal Repayment Amount
    - Other
8. Subject to Redemption Prior to Maturity Date
- No
  - Yes
    - Mandatory
    - Option of Freddie Mac
    - Other
    - Option of Holders
9. Payment Terms of the Notes
- Fixed Rate Notes
  - Step Notes
  - Variable Rate Notes
  - Fixed/Variable Rate Notes
  - Zero Coupon Notes
10. Interest
- a. Frequency of Interest Payments
    - Annually
    - Semiannually
    - Quarterly
    - Monthly
    - Other: \_\_\_\_\_
  - b. Interest Payment Dates: April 10 and October 10 of each year, commencing October 10, 1997
  - c. Interest rate per annum: 7.10%

**Additional Information Relating to the Notes**

- 1. Identification Number(s)
  - a. CUSIP: 3134A1SP6
  - b. ISIN: US3134A1SP66
  - c. Common Code: 7545720
  - d. Other: N/A

2. Listing Application  
 No  
 Yes
- Luxembourg Stock Exchange  
 Stock Exchange of Singapore Limited  
 Paris Stock Exchange  
 Other: \_\_\_\_\_

### Offering

1. Pricing Date: April 2, 1997

2. Method of Distribution:  Principal  Agent

3. Applicable Dealers Underwriting Commitment

Goldman Sachs International	\$314,640,000
J.P. Morgan Securities Ltd.	314,640,000
Bear Stearns International Limited	21,340,000
Deutsche Bank AG London	21,340,000
HSBC Securities, Inc.	21,340,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	21,340,000
Morgan Stanley & Co. International Limited	21,340,000
Nomura International plc	21,340,000
PaineWebber Incorporated	21,340,000
Sanwa International plc	<u>21,340,000</u>
Total	<u>\$800,000,000</u>

a. Lead Managers: Goldman Sachs International  
J.P. Morgan Securities Ltd.

b. Stabilizing Manager: J.P. Morgan Securities Ltd.

4. Offering Price:

- Fixed Offering Price: 99.887%, plus accrued interest, if any, from Issue Date  
 Variable Price Offering

5. Purchase Price to Applicable Dealers: 99.562% of Principal Amount (being equal to the Offering Price less a management and underwriting fee of 0.125% and a selling concession of 0.200%)

### Settlement

1. Settlement Date: April 10, 1997

2. Settlement Basis

- Delivery versus payment  
 Free delivery

3. Settlement Clearing System

- U.S. Federal Reserve Banks  
 DTC  
 Euroclear  
 Cedel  
 Other

Targeted Registered Notes: N/A

**Other:**

## CERTAIN UNITED STATES 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 United States 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 have the authority to control all substantial decisions of the trust.

### PLAN OF DISTRIBUTION

#### Selling Restrictions

##### *United Kingdom*

Freddie Mac has not authorized any offer of Notes to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (the "Regulations").

Each Dealer has represented to and agreed with Freddie Mac that:

- (a) *No offer to public:* it has not offered or sold and prior to the date six months after the date of issue of the Notes will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;
- (b) *General compliance:* it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
- (c) *Investment advertisements:* it has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the issue of the Notes to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom such document may otherwise lawfully be issued or passed on.

The Dealers may engage in certain transactions during the offering that stabilize the price of the Notes. Such transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the Notes.

If the Dealers create an aggregate short position in the Notes in connection with the offering, i.e., if they sell Notes with a principal amount greater than that set forth on the cover page of this Pricing Supplement, the Lead Managers may reduce that short position by purchasing Notes in the open market.

The Lead Managers may also impose a penalty bid that may reduce the compensation of certain Dealers and selling group members. This means that if the Lead Managers purchase in the open market to reduce the Dealers' short position or to stabilize the price of the Notes, they may reclaim the amount of the selling concession from the Dealers and selling group members who sold those Notes as part of the offering.

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. The imposition of a penalty bid might also have an effect on the price of a security to the extent that it results in the sale of Notes to investors who are less likely to resell them.

Neither Freddie Mac nor any of the Dealers 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 Notes. In addition, neither Freddie Mac nor any of the Dealers makes any representation that the Lead Managers will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.