

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

**Freddie  
Mac**

**\$300,000,000**

**Freddie Mac**

**6.25% Fixed Rate Debentures Due 2009**

**Redeemable at the option of Freddie Mac, commencing May 3, 1999**

The 6.25% Fixed Rate Debentures Due 2009 (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 31, 1998, its Information Statement Supplements dated May 15, 1998, August 14, 1998 and November 3, 1998 and any other supplements to such Information Statement. See "Availability of Information and Incorporation by Reference" in the Offering Circular.

	<b>Price to Public (1)(2)</b>	<b>Underwriting Discount (2)</b>	<b>Proceeds to Freddie Mac (1)(3)</b>
<b>Per Debenture . . . . .</b>	99.80%	.300%	99.50%
<b>Total . . . . .</b>	\$299,400,000	\$900,000	\$298,500,000

- (1) Plus accrued interest, if any, from February 3, 1999.
- (2) See "Plan of Distribution" in this Offering Circular Supplement and 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 Debentures, in book-entry form, will be available for deposit at any Federal Reserve Bank on or about February 3, 1999, 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.**

**Salomon Smith Barney**

**ABN AMRO Incorporated**

**Offering Circular Supplement Dated January 22, 1999**

## DESCRIPTION OF THE DEBENTURES

<b>Principal Amount:</b>	<b>\$300,000,000</b>
<b>Issue Date:</b>	<b>February 3, 1999</b>
<b>Maturity Date:</b>	<b>February 3, 2009</b>
<b>Optional Redemption:</b>	<b>On or after May 3, 1999, 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</b>
<b>Interest Rate:</b>	<b>6.25% per annum</b>
<b>Payment of Interest:</b>	<b>Semiannually, in arrears, on each February 3 and August 3, commencing August 3, 1999</b>
<b>Payment of Principal:</b>	<b>At maturity, or upon redemption</b>
<b>Minimum Principal Amounts:</b>	<b>Debentures will be issued and must be maintained and transferred in minimum original principal amounts of \$5,000 and additional increments of \$5,000</b>
<b>CUSIP Number:</b>	<b>3134A22C1</b>

## 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.

Investors should note that Freddie Mac may redeem the Debentures at any time on or after May 3, 1999, which is prior to the first interest payment date. If the Debentures are redeemed prior to the first interest payment date, accrued interest will be paid to the date of redemption. Freddie Mac is most likely to redeem the Debentures when prevailing interest rates and Freddie Mac's costs of borrowing are relatively low. If Freddie Mac redeems the Debentures, 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 Debentures and purchasing instruments that are not similarly redeemable.

The ability of Freddie Mac to redeem the Debentures at its option is likely to restrict the market value of the Debentures. In particular, on or after the date when Freddie Mac may redeem the Debentures, their market value may not significantly exceed the redemption price.

Prospective investors should 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 Salomon Smith Barney Inc., as representative (the "Representative") of the underwriters named below (the "Underwriters"), Freddie Mac has agreed to sell to each of the Underwriters, and each of the Underwriters has severally agreed to purchase, the principal amount of Debentures set forth opposite its name below.

<u>Underwriters</u>	<u>Principal Amount</u>
Salomon Smith Barney Inc.	\$200,000,000
ABN AMRO Incorporated	<u>100,000,000</u>
<b>TOTAL:</b>	<u><b>\$300,000,000</b></u>

Freddie Mac has been advised by the Representative that the Underwriters propose 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 .200% of the principal amount of the Debentures and that the Underwriters may allow and such dealers may reallow a concession not in excess of .150% of the principal amount of the Debentures on sales to certain other dealers. After the initial public offering, the public offering price and such concessions may be changed by the Underwriters. See "Plan of Distribution" in the Offering Circular.

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

The Underwriters may create a short position in the Debentures in connection with the offering by selling Debentures with a principal amount greater than that set forth on the cover of this Offering Circular Supplement, and may reduce that short position by purchasing Debentures 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 Underwriters make 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 Debentures. In addition, neither Freddie Mac nor the Underwriters make any representation that the Underwriters will engage in such transactions or that such transactions, if commenced, will be continued.

## CERTAIN FEDERAL TAX CONSEQUENCES

The Taxpayer Relief Act of 1997 revises the definition of "U.S. Person" (as defined in the Offering Circular under "Certain Federal Tax Consequences") to mean a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any State (other than a partnership that is not treated as a U.S. Person under any applicable Treasury regulations), or an estate whose income is subject to United States federal income tax regardless of its source, or 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 U.S. Persons have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, that elect to continue to be treated as U.S. Persons, also will be U.S. Persons.

**CAPITALIZATION**

Freddie Mac's capitalization as of September 30, 1998 is set forth in a capitalization table in Freddie Mac's Information Statement Supplement dated November 3, 1998 to its Information Statement dated March 31, 1998. 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., Executive Vice President - General Counsel and Secretary of Freddie Mac, and the validity of the Debentures will be passed upon for the Underwriters by Sullivan & Cromwell. See "Legal Matters" in the Offering Circular.