

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

**Freddie
Mac**

\$10,000,000

Freddie Mac

6.35% Fixed Rate Debentures Due 2014

Redeemable periodically at the option of Freddie Mac, commencing February 10, 2000

The 6.35% Fixed Rate Debentures Due 2014 (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.

The Debentures may be redeemed by Freddie Mac, in whole but not in part, at 100% of their principal amount plus accrued interest, on any semi-annual Interest Payment Date occurring on or after February 10, 2000.

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.

	Price to Public (1)(2)	Underwriting Discount (2)	Proceeds to Freddie Mac (1)(3)
Per Debenture	100%	.375%	99.625%
Total	\$10,000,000	\$37,500	\$9,962,500

- (1) Plus accrued interest, if any, from February 10, 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 10, 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.

Lehman Brothers

Offering Circular Supplement Dated January 28, 1999

DESCRIPTION OF THE DEBENTURES

Principal Amount:	\$10,000,000
Issue Date:	February 10, 1999
Maturity Date:	February 10, 2014
Optional Redemption:	On each February 10 and August 10 commencing February 10, 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 Debentures at 100% of their principal amount plus accrued interest to the date of redemption
Interest Rate:	6.35% per annum
Payment of Interest:	Semiannually, in arrears, on each February 10 and August 10, commencing August 10, 1999
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 of \$5,000
CUSIP Number:	3134A23S5

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 on any semi-annual Interest Payment Date occurring on or after February 10, 2000. 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, as each optional redemption date approaches, the market value of the Debentures 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 Lehman Brothers Inc. (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. After the initial public offering, the public offering price may be changed by the Underwriter. See "Plan of Distribution" 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 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 Underwriter 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 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 Debentures. 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.

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 for the Underwriter by Brown & Wood LLP. See "Legal Matters" in the Offering Circular.