

**PRICING SUPPLEMENT DATED August 6, 1998  
(To Offering Circular dated May 19, 1995 and Offering Circular Supplement  
dated April 7, 1998)**

**US\$1,000,000,000**

**Freddie Mac**

**GLOBAL DEBT FACILITY  
5.544% Notes Due August 13, 1999**

This Pricing Supplement relates to the Notes of the Federal Home Loan Mortgage Corporation ("Freddie Mac") described below and should be read in conjunction with the Offering Circular dated May 19, 1995 and the Offering Circular Supplement dated April 7, 1998 (together, the "Offering Circular") and all documents incorporated by reference therein including Freddie Mac's Information Statement dated March 31, 1998 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. See "Certain Investment Considerations - Suitability" in the Offering Circular.

**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 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. See "Certain Investment Considerations - Market, Liquidity and Yield Considerations" in the Offering Circular.

The Dealer in this offering may engage in transactions that stabilize, maintain, or otherwise affect the price of the Notes. Such transactions may include stabilizing and the purchase of Notes to cover short positions. For a description of these activities, see "Plan of Distribution - Distribution" herein.

**THIS PRICING SUPPLEMENT DOES NOT DESCRIBE ALL OF THE RISKS OF AN INVESTMENT IN THE NOTES. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN FINANCIAL AND LEGAL ADVISORS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN THE NOTES.**

## Certain Notes Terms

1. Title: 5.544% Notes Due August 13, 1999
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: \$1,000,000,000
5. Issue Date: August 13, 1998
6. Denominations: \$5,000, and additional increments of \$5,000
7. Maturity Date: August 13, 1999
  - a. Amount Payable on the Maturity Date
    - Fixed Principal Repayment Amount
      - × 100% of principal amount
      - % of principal amount
    - Variable Principal Repayment Amount
8. Subject to Redemption Prior to Maturity Date
  - No
  - Yes
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: February 13 and August 13, commencing February 13, 1999
  - c. Interest rate per annum: 5.544%

## Additional Information Relating to the Notes

1. Identification Number(s)
  - a. CUSIP: 3134A2PJ1
  - b. ISIN: US3134A2PJ17
  - c. Common Code: 8999856

d. Other:

2. Listing Application

No

Yes

- Luxembourg Stock Exchange
- Stock Exchange of Singapore Limited
- Paris Stock Exchange
- Other: \_\_\_\_\_

**Offering**

1. Pricing Date: August 6, 1998

2. Method of Distribution:  Principal • Agent

<u>Dealer</u>	<u>Underwriting Commitment</u>
Lehman Brothers Inc.	\$1,000,000,000
Total.....	<u>\$1,000,000,000</u>

Stabilizing Manager: Lehman Brothers Inc.

4. Offering Price:

Fixed Offering Price: 100%, plus accrued interest, if any, from Issue Date

Variable Price Offering

5. Purchase Price to Applicable Dealer: 100% of Principal Amount

**Settlement**

1. Settlement Date: August 13, 1998

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 Taxpayer Relief Act of 1997 revises the definition of "U.S. Person" (as defined in the Offering Circular under "Certain United States 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.

The Notes are "Short Term Debt Obligations." See "Certain Federal Tax Consequences" - U.S. Owners - Debt Obligations With Terms of One Year or Less" in the Offering Circular.

**PLAN OF DISTRIBUTION**

**Distribution**

The Dealer is permitted to engage in certain transactions that stabilize the price of the Notes. Such transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the Notes.

If the Dealer creates a short position in the Notes in connection with the offering, i.e., if the Dealer sells more Notes than are set forth under "Offering" in this Pricing Supplement, the Dealer may reduce that short position by purchasing Notes 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 Dealer 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 Notes. In addition, neither Freddie Mac nor the Dealer make any representation that the Dealer will engage in such transactions or that such transactions, if commenced, will continue.

The Dealer and certain affiliates of the Dealer may engage in transactions with and perform services for Freddie Mac in the ordinary course of business. Freddie Mac, the Dealer or other parties may receive compensation, trading gain or other benefits in connection with such transactions.

**Selling Restrictions**

For information on selling restrictions in jurisdictions other than the United Kingdom, see "Plan of Distribution - Selling Restrictions" in the Offering Circular.

***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"). The Notes may not lawfully be offered or sold to persons in the United Kingdom except in circumstances which do not result in an offer to the public in the United Kingdom within the meaning of the Regulations or otherwise in compliance with all applicable provisions of the Regulations.

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

(a) *No offer to public:* it has not offered or sold and will not offer or sell any Notes to persons in the United Kingdom prior to the expiration of the period of six months from the Closing Date of the Notes 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 of 1995;

(b) *General compliance*: it has complied and will comply with all applicable provisions of the Financial Services Act of 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, as amended, or is a person to whom such document may otherwise lawfully be issued or passed on.