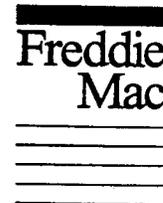


Offering Circular Supplement, dated April 7, 1998,
to Offering Circular dated May 19, 1995



Freddie Mac

Global Debt Facility

For issuances of Notes with maturities of one day or longer

This Offering Circular Supplement (the "Supplement") should be read in conjunction with the Offering Circular, dated May 19, 1995 (the "Offering Circular"), relating to the offering from time to time of notes and other debt securities (collectively, the "Notes") under the Global Debt Facility (the "Facility") of the Federal Home Loan Mortgage Corporation ("Freddie Mac"). This Supplement supplements, and, to the extent inconsistent therewith, supersedes and replaces, the provisions of the Offering Circular. This Supplement may be used only with the Offering Circular. Unless otherwise defined herein, capitalized terms used herein have the meanings given to them 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 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.

DESCRIPTION OF THE NOTES

General

Freddie Mac may issue Notes from time to time under the Facility in an unlimited amount. In the Offering Circular, Freddie Mac indicated that the aggregate principal amount of Notes outstanding at any time under the Facility would not exceed U.S. \$15,000,000,000 (or the U.S. dollar equivalent thereof in other currencies or currency units). However, the Offering Circular also indicated that the maximum aggregate principal amount of Notes that may be outstanding under the Facility may be increased at any time. As of the date of this Supplement, the aggregate principal amount of Notes outstanding at any time will be an unlimited amount.