

Offering Circular Supplement
(To Offering Circular Dated October 15, 1987)

**Freddie
Mac**

Owned by America's
Savings Institutions

Federal Home Loan Mortgage Corporation

Mortgage Participation Certificates (Guaranteed)

The Federal Home Loan Mortgage Corporation ("Freddie Mac") offers Mortgage Participation Certificates ("PCs") representing undivided interests in specified fixed-rate, first lien, residential mortgages or participations therein ("Mortgages") purchased by Freddie Mac. Each PC Pool is comprised entirely either of conventional Mortgages or of Mortgages fully insured by the Federal Housing Administration and/or Mortgages guaranteed, in part, by the Veterans Administration.

The Offering Circular dated October 15, 1987 (the "Offering Circular") applies to sales by Freddie Mac of PCs formed under its Cash Program ("Cash PCs") and PCs formed under its Guarantor Program ("Guarantor PCs"). Each Cash PC represents an undivided interest in Mortgages which Freddie Mac has purchased from a number of sellers and has formed into a PC Pool. This Supplement describes the publication of certain updated information which Freddie Mac will provide with respect to Cash PC Pools formed prior to July 1, 1987. See "Description of Mortgage Participation Certificates—PC Pools—PC Pools formed under the Cash Program" in the Offering Circular. This Supplement also describes new criteria effective December 1, 1987 with respect to the Mortgages in 15-year Cash PC Pools. See "Description of Mortgage Participation Certificates—PC Pools—PC Pools formed under the Cash Program—15-Year Cash PC Pools—Conventional Mortgages" in the Offering Circular.

PC Pools formed under the Cash Program

Freddie Mac will provide WACs, WARMS and Quartiles as of June 30, 1987 for all then existing Cash PC Pools for which sufficient information is available in a separate *Bond Buyer* publication at a time to be announced by Freddie Mac. Freddie Mac expects to update such information on an annual basis as of June 30 of each year.

15-Year Cash PC Pools—Conventional Mortgages. These PC Pools are comprised of Conventional Home Mortgages with original maturities of up to 15 years which were originated after October 15, 1982. Effective December 1, 1987, these PC Pools also may contain Conventional Home Mortgages originated on or before October 15, 1982 which contain enforceable due-on-transfer clauses.