

**OFFERING CIRCULAR SUPPLEMENT
(TO OFFERING CIRCULAR DATED JUNE 30, 1992)**

**Freddie
Mac**

**FEDERAL HOME LOAN
MORTGAGE CORPORATION**

**Mortgage Participation Certificates
(Guaranteed)**

Effective immediately, Freddie Mac will begin offering MultiLender PCs with the characteristics described below for settlement in November 1992. Such offerings will be made pursuant to Freddie Mac's Offering Circular dated June 30, 1992 (the "Offering Circular") as supplemented by this Supplement. Capitalized terms used but not defined in this Supplement have the respective meanings specified in the Glossary of Terms included as Exhibit D to the Offering Circular, as modified by this Supplement.

SUMMARY

The only PCs offered under the Offering Circular are Gold PCs formed under (i) Freddie Mac's Cash Program (Cash PCs), (ii) its MultiLender Swap Program (MultiLender PCs), (iii) its Guarantor Program (Guarantor PCs) or (iv) as a result of an exchange of Eligible Original PCs for Gold PCs (Converted Gold PCs). The description of the types of PCs described in the Summary section of the Offering Circular is modified as follows:

- **Cash PCs** are backed by Mortgages that Freddie Mac has purchased for cash from a number of sellers under its Cash Program.
- **MultiLender PCs** are backed by, and issued in exchange for, Mortgages acquired by Freddie Mac (i) from one or more sellers under its MultiLender Swap Program or (ii) for cash from a number of sellers under its Cash Program.

PC POOLS

Pool Formation; Purchase Programs

Cash PC Pools

A Cash PC Pool contains Mortgages that Freddie Mac has acquired from a number of sellers for cash. Beginning November 1, 1992, Mortgages acquired by Freddie Mac under its MultiLender Swap Program will not be included in Cash PC Pools.

MultiLender PC Pools

A MultiLender PC contains Mortgages that Freddie Mac has acquired under its MultiLender Swap Program from one or more sellers in exchange for MultiLender PCs representing undivided interests in the Mortgages included in the MultiLender PC Pool. A MultiLender PC Pool may or may not contain Mortgages Freddie Mac recently has acquired for cash under its Cash Program or that it has held in its retained portfolio.

Under the MultiLender Swap Program, a seller delivers Mortgages to Freddie Mac and, on the settlement date, receives a MultiLender PC with a principal amount equal to the aggregate principal balance of the same Mortgages as of delivery to Freddie Mac.

PC Pool Numbers and Chart

The chart that appears on page 16 of the Offering Circular, summarizing, by Prefix, the characteristics of Gold PC Pools, is modified to reflect the following information:

<u>Gold Prefix</u>	<u>Purchase Program</u>	<u>Maximum Mortgage Term (Years)</u>	<u>Type of Mortgage</u>	<u>Minimum Original Unpaid Principal Balance of PC Pool</u>
C0-C7	Cash	30	Conventional	\$1,000,000
C8	MultiLender	30	Conventional	1,000,000
E0-E1	Cash	15	Conventional	1,000,000
E2	MultiLender	15	Conventional	1,000,000
L8	MultiLender	7	Conventional (Balloon/Reset)	1,000,000
L9	MultiLender	5	Conventional (Balloon/Reset)	1,000,000

Pooling Criteria

Mortgage Coupons

Freddie Mac's current Mortgage pooling criteria require that the Mortgage Coupon of each Mortgage in a PC Pool fall within the range shown in the following table.

<u>Type of PC Pool</u>	<u>Permitted Mortgage Coupons</u>
Cash	50 through 100 basis points higher than PC Coupon
MultiLender	25 through 125 basis points higher than PC Coupon
Guarantor	PC Coupon (plus minimum required servicing fee) through 250 basis points higher than PC Coupon

Examples: If the PC Coupon of a Cash PC is 9%, the Mortgage Coupons of the related Mortgages may be as low as 9.5% and as high as 10%. If the PC Coupon of a MultiLender PC is 9%, the Mortgage Coupon of the related Mortgages may be as low as 9.25% and as high as 10.25%. If the PC Coupon of a Guarantor PC is 9%, the Mortgage Coupons of the related Mortgages may be as low as 9.25% (assuming a minimum required servicing fee of 0.25%) and as high as 11.5%.

**AMENDMENTS TO
THE DEALER AGREEMENT
(EXHIBIT B TO THE OFFERING CIRCULAR)**

The Dealer Agreement is hereby amended, of August 1, 1992, as follows:

Section 2.04 is amended to read in its entirety as follows:

Freddie Mac Mortgage-Related Securities will be sold in Book-Entry Form only. Purchases and sales of Freddie Mac Mortgage-Related Securities or Options, as the case may be, under this Dealer Agreement shall be settled

(a) in the case of Freddie Mac Mortgage-Related Securities with fixed PC Coupons and which are not Freddie Mac Giants, by confirming the transaction through the Clearing Division of the MBSCC in accordance with the Clearing Division Rules promulgated from time to time for that purpose by the Clearing Division of the MBSCC, or

(b) in the case of Freddie Mac Mortgage-Related Securities with adjustable PC Coupons and all Freddie Mac Giants, by wiring such securities to an account at the Federal Reserve Bank specified by Dealer; Freddie Mac will debit the purchase price therefor as a condition to the delivery of the purchased securities.

The first sentence of Section 2.06(a) is amended by deleting the phrase "and Freddie Mac Giants" at the end thereof.

Except as specifically amended above, the Dealer Group Agreement shall remain in full force and effect and is hereby ratified and confirmed.

**AMENDMENTS TO
THE GLOSSARY OF TERMS
(EXHIBIT D TO THE OFFERING CIRCULAR)**

The Glossary of Terms attached to the Offering Circular as Exhibit D is hereby amended, as of August 1, 1992, as follows:

The following definitions are inserted in alphabetical order:

MultiLender PC: A PC representing an undivided interest in a PC Pool formed under the MultiLender Swap Program.

MultiLender PC Pool: A PC Pool in which the undivided interests are represented by MultiLender PCs.

The definition of the term "Freddie Mac Mortgage-Related Securities" is amended to read in its entirety as follows:

Freddie Mac Mortgage-Related Securities: (a) Mortgage pass-through securities issued and sold by Freddie Mac that represent undivided interests in discrete pools consisting of specified Mortgages having fixed, adjustable or variable interest rates and/or payment schedules and secured by single-family and/or multifamily residential properties, or such other type of Mortgages that Freddie Mac may determine, in its discretion, to purchase from time to time, or (b) Freddie Mac Giants.

Except as specifically amended above, the Glossary of Terms shall remain in full force and effect and is hereby ratified and confirmed.