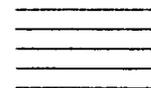


Offering Circular Supplement
(To Offering Circular Dated October 2, 1989)


Freddie
Mac

Federal Home Loan Mortgage Corporation



Freddie Mac Giants:

- Giant Mortgage Participation Certificates (Guaranteed)
- Giant Principal Only Mortgage Participation Certificates (Guaranteed)
- Giant Interest Only Mortgage Participation Certificates (Guaranteed)

Under its Giants Program, Freddie Mac offers for sale Freddie Mac Giants, which include Giant PCs, Giant PO PCs and Giant IO PCs. Each Freddie Mac Giant represents a beneficial ownership interest in a Giant PC Pool formed by Freddie Mac which consists entirely of PCs and/or Giant PCs. Such PCs may be either Original PCs or, after November 1, 1990, Gold PCs. This Offering Circular Supplement describes certain changes in Freddie Mac's Giants Program resulting from the inclusion of Gold PCs in Giant PC Pools.

Freddie Mac Giants that represent beneficial ownership interests in Giant PC Pools ("Original Giant PC Pools") consisting entirely of Original PCs and/or Giant PCs backed by Original PCs are referred to as "Original Freddie Mac Giants." Freddie Mac Giants that represent beneficial ownership interests in Giant PC Pools ("Gold Giant PC Pools") consisting entirely of Gold PCs and/or Giant PCs backed by Gold PCs are referred to as "Gold Freddie Mac Giants." The general characteristics of Original PCs and Gold PCs are described in Freddie Mac's current Mortgage Participation Certificates Offering Circular and any supplements thereto (together, the "PC Offering Circular") and in its current Exchange Circular relating to the exchange of Original PCs for Gold PCs (together with any supplements thereto, the "Exchange Circular"). The PC Offering Circular and the Exchange Circular are incorporated by reference herein. Capitalized terms used herein but not otherwise defined herein have the respective meanings given to them in Freddie Mac's Giant Mortgage Participation Certificates Offering Circular dated October 2, 1989 (the "Giant PC Offering Circular"), in the PC Offering Circular and in the Exchange Circular.

Original Giant PC Pools consist entirely of Original PCs and/or Original Freddie Mac Giants. Gold Giant PC Pools consist entirely of Gold PCs and/or Gold Freddie Mac Giants. Some or all of the Gold PCs included in a Gold Giant PC Pool may be Converted Gold PCs. The general characteristics of Converted Gold PCs are described in the Exchange Circular. Selected information relating to the PCs and/or Giant PCs constituting each Giant PC Pool will be set forth in the related Offering Circular Supplement.

Freddie Mac guarantees to each Holder of a Giant PC and each Holder of a Giant IO PC the timely payment of interest at the applicable Giant PC Coupon on such Holder's Giant PC or Giant IO PC. Freddie Mac also guarantees to each Holder of a Giant PC and each Holder of a Giant PO PC the payment of the principal amount of such Holder's Giant PC or Giant PO PC as payments are made on the underlying PCs and/or Giant PCs. Freddie Mac's guarantees with respect to Original PCs and Gold PCs are described in more detail herein and in the PC Offering Circular.

Offering Circular Supplement dated November 1, 1990

DESCRIPTION OF FREDDIE MAC GIANTS

Form of Freddie Mac Giants, Holders, Minimum Principal Amounts and Transfers

In the case of a Gold Freddie Mac Giant, the first credit to a Holder's account will be made on the Payment Date in the month following the month in which the Holder becomes a holder of record of the Gold Freddie Mac Giant. This payment procedure may result in a delay in the receipt of the initial payment in respect of such Gold Freddie Mac Giant of up to 45 days from the date of purchase of the Gold Freddie Mac Giant. Thereafter, payments will be received by the Holder on each succeeding Payment Date.

The Giant PC Pools

All PCs included in an Original Giant PC Pool are Original PCs and represent undivided interests in either specified Cash PC Pools or specified Guarantor PC Pools. All PCs included in a Gold Giant PC Pool are Gold PCs; such Gold PCs may represent interests in any combination of specified Cash PC Pools and Guarantor PC Pools. Some or all of the Gold PCs included in a Gold Giant PC Pool may be Converted Gold PCs. All Freddie Mac Giants included in an Original Giant PC Pool are Original Freddie Mac Giants representing interests in specified Original Giant PC Pools. All Freddie Mac Giants included in a Gold Giant PC Pool are Gold Freddie Mac Giants representing interests in specified Gold Giant PC Pools.

Each Giant PC Pool will be assigned one or more Pool Numbers, corresponding to the number of classes of Freddie Mac Giants created and sold in respect of such Giant PC Pool. The following chart summarizes, by prefix and type of Freddie Mac Giant, certain characteristics of the Freddie Mac Giants.

<u>Prefix(1)</u>	<u>Description of Freddie Mac Giants</u>	<u>Maximum Term (Years)</u>
Gold Freddie Mac Giants:		
G0	Standard Giant PCs	30
G1	Standard Giant PCs	15
G2	Standard Giant PCs (FHA and/or VA Mortgages)	30
M10055-M10079	Standard Giant PCs (30-Due-in-5 Mortgages)	5
N90017-N90041	Standard Giant PCs (30-Due-in-7 Mortgages)	7
S0	Giant PO PCs or Giant PCs (Stripped Giant PCs only)	30
S1	Giant IO PCs	30
S2	Giant PO PCs or Giant PCs (Stripped Giant PCs only)	15
S3	Giant IO PCs	15
Original Freddie Mac Giants:		
14-1824 to 14-1860	Standard Giant PCs (FHA and/or VA Mortgages)	30
17-0226 to 17-0255	Standard Giant PCs	30
20-0075 to 20-0104, 21-9720 to 21-9770	Standard Giant PCs	15
30-4271 to 30-4320, 30-6576 to 30-6675	Standard Giant PCs	30

(1) May designate also a range of Pool Numbers specific to a particular prefix.

<u>Prefix(1)</u>	<u>Description of Freddie Mac Giants</u>	<u>Maximum Term (Years)</u>
50-1708 to 50-1733, 50-2162 to 50-2211	Standard Giant PCs	15
53-0932 to 53-1031, 53-8223 to 53-8282, 53-8306 to 53-8365, 54-6100 to 54-6150, 54-9811 to 54-9860, 55-3866 to 55-3915	Standard Giant PCs	30
80	Giant PO PCs or Giant PCs (Stripped Giant PCs only)	30
82	Giant PO PCs or Giant PCs (Stripped Giant PCs only)	15
89-3063 to 89-3072	Standard Giant PCs (30-Due-in-5 Mortgages)	5
90	Giant IO PCs	30
92	Giant IO PCs	15
95-0294 to 95-0303	Standard Giant PCs (30-Due-in-7 Mortgages)	7

(1) May designate also a range of Pool Numbers specific to a particular prefix.

Giant PC Pool Factors

On or about the first business day of each month, Freddie Mac will publish or otherwise make available the Giant PC Pool Factor for each outstanding class of Freddie Mac Giants. The Giant PC Pool Factor is a truncated seven-digit decimal calculated by Freddie Mac which, when multiplied by the original principal amount of a Giant PC or a Giant PO PC or by the original notional principal amount of a Giant IO PC, will equal the remaining principal amount or remaining notional principal amount thereof, after giving effect to the payment of principal or reduction in notional principal amount to be made on the Payment Date in the following month (in the case of Original Freddie Mac Giants) or in the same month (in the case of Gold Freddie Mac Giants).

Freddie Mac calculates the Giant PC Pool Factor for a particular month for each outstanding class of Freddie Mac Giants based upon the Pool Factors published in the same month for the PCs and/or Giant PCs included in the related Giant PC Pool. See "Description of Freddie Mac Giants—Giant PC Pool Factors" in the Giant PC Offering Circular. For PCs included in the related Giant PC Pool, the applicable Pool Factors are calculated as described in the PC Offering Circular. Freddie Mac's Pool Factor calculations vary for Original PCs and Gold PCs. See "Description of Mortgage Participation Certificates—Pool Factors" in the PC Offering Circular. Additional considerations relating to the calculation of Pool Factors for a Converted Gold PC Pool are described in more detail under "Factors to be Considered—Timing of Payments; Effect on Pool Factors" in the Exchange Circular.

Payments of Interest

Interest will accrue on the principal amount of the Giant PCs or on the notional principal amount of the Giant IO PCs as represented by the applicable Giant PC Pool Factor published on or about (i) the first day of the second month preceding the month in which the related Payment Date occurs, in the case of Original Freddie Mac Giants, or (ii) the first day of the month immediately preceding the month in which the related Payment Date occurs, in the case of Gold Freddie Mac Giants, in each case at the applicable Giant PC Coupon specified in the related Offering Circular Supplement. The interest accrual period for Original Freddie Mac Giants is the calendar month second preceding the related Payment Date. The interest accrual period for Gold Freddie Mac Giants is the calendar month immediately preceding the related Payment Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Payments of Principal

For any Payment Date, the amount of principal to be paid on any class of Giant PCs or Giant PO PCs can be calculated by multiplying the original principal amount of such class by (i) in the case of Original Freddie Mac Giants, the difference between the Giant PC Pool Factors for such class published for the two preceding months and (ii) in the case of Gold Freddie Mac Giants, the difference between the Giant PC Pool Factors for such class published in the immediately preceding and current months.

Guarantees

Freddie Mac guarantees to each Holder of a Giant PC and each Holder of a Giant IO PC the timely payment of interest at the applicable Giant PC Coupon on such Holder's Giant PC or Giant IO PC. Freddie Mac also guarantees to each Holder of a Giant PC and each Holder of a Giant PO PC the payment of the principal amount of such Holder's Giant PC or Giant PO PC as payments are made on the underlying PCs and/or Giant PCs. With respect to all PCs included in a Giant PC Pool, Freddie Mac guarantees to each Holder the timely payment of interest at the applicable PC Coupon on such Holder's pro rata share of the aggregate unpaid principal balance of the related Mortgages, as calculated by Freddie Mac under the pool factor method described in the PC Offering Circular. Freddie Mac also guarantees to each Holder of a PC the ultimate collection of all principal of the related Mortgages, without offset or deduction, to the extent of such Holder's pro rata share of the unpaid principal balance of the Mortgages. With respect to Gold PCs, Freddie Mac also guarantees to each Holder the timely payment of Monthly Principal Reduction (as described in the PC Offering Circular) due to be paid on the Mortgages, whether or not received by Freddie Mac. Freddie Mac's guarantees with respect to Original PCs and Gold PCs are described in more detail under "Description of Mortgage Participation Certificates—Guarantees" in the PC Offering Circular.

Record Date

Each payment on an Original Freddie Mac Giant on any Payment Date will be made to Holders of record as of the close of business on the last business day of the second preceding month. Each payment on a Gold Freddie Mac Giant on any Payment Date will be made to Holders of record as of the close of business on the last business day of the immediately preceding month.

Final Payment Dates and Weighted Average Lives of the Freddie Mac Giants

The Final Payment Date of a Gold Freddie Mac Giant corresponds to the latest occurring Final Payment Date of the PCs and/or Giant PCs included in the related Gold Giant PC Pool. As described in the Exchange Circular, the Final Payment Date of a Converted Gold PC corresponds to the latest Final Payment Date of the Eligible PCs submitted for exchange. Eligible PCs may include Giant PCs created prior to June 1, 1989. The Final Payment Date of such a Giant PC is determined by adding 180 or 360 months, as applicable, to its first Payment Date. Therefore, if a Gold Giant PC Pool includes one or more Converted Gold PCs, the Final Payment Date of the related Gold Freddie Mac Giant may correspond to the Final Payment Date of a Giant PC created prior to June 1, 1989. Each Holder of a Gold Freddie Mac Giant will receive the final payment on such Gold Freddie Mac Giant on or before the Payment Date occurring in the same month as the applicable Final Payment Date. See "Description of Freddie Mac Giants—Final Payment Dates and Weighted Average Lives of the Freddie Mac Giants" in the Giant PC Offering Circular.

**AMENDMENTS TO THE GIANT MORTGAGE PARTICIPATION
CERTIFICATE (GUARANTEED) AGREEMENT**

The Federal Home Loan Mortgage Corporation Giant Mortgage Participation Certificate Agreement dated as of October 1, 1989 and included as Exhibit A to the Giant PC Offering Circular (the "Giant PC Agreement") is hereby amended, as of November 1, 1990, as follows:

Article I of the Giant PC Agreement is amended by inserting the following definitions in alphabetical order:

Gold PC: A PC as to which there are approximately 45 days between the first day of the month in which the PC was issued and the date a Holder receives the initial payment in respect of the PC.

Gold Freddie Mac Giant: A Freddie Mac Giant created pursuant to this Agreement representing interests in a Giant PC Pool consisting of Gold PCs and/or Giant PCs representing interests in Gold PCs.

Record Date: With respect to each Freddie Mac Giant other than a Gold Freddie Mac Giant, the close of business on the last Business Day of the month second preceding the month in which the related Payment Date occurs. With respect to each Gold Freddie Mac Giant, the close of business on the last Business Day of the month immediately preceding the month in which the related Payment Date occurs. For purposes of this definition, "Business Day" shall have the meaning set forth in Article I without regard to clauses (iv) and (v) contained in such definition.

Scheduled Principal PC: A PC as to which, in addition to its other guarantees, Freddie Mac guarantees timely payment of the amount of principal scheduled to be paid by the mortgagors under the respective amortization schedules applicable to each of the related Mortgages, whether or not received by Freddie Mac.

The following definitions contained in Article I of the PC Agreement are amended as follows:

(a) The definition of the term "Giant PC Pool Factor" is amended to read in its entirety as follows:

Giant PC Pool Factor: A truncated seven-digit decimal calculated and published on or about the first business day of each month by Freddie Mac (i) as to each Class of Giant PCs and Giant PO PCs, which, when multiplied by the original principal amount of a Giant PC or Giant PO PC, will equal the remaining principal amount of such Giant PC or Giant PO PC after giving effect to the payment of principal to be made on the Payment Date occurring in the next following month (in the case of Original Freddie Mac Giants) or in the same month (in the case of Gold Freddie Mac Giants); and (ii) as to each Class of Giant IO PCs, which, when multiplied by the original notional principal amount of a Giant IO PC, will equal the remaining notional principal amount of such Giant IO PC after giving effect to any reduction thereof to be made on the Payment Date occurring in the next following month (in the case of Original Freddie Mac Giants) or in the same month (in the case of Gold Freddie Mac Giants).

(b) The definition of the term "Final Payment Date" is amended to read in its entirety as follows:

Final Payment Date: With respect to each Class of Freddie Mac Giants created prior to June 1, 1989, the Final Payment Date is the Payment Date, determined by Freddie Mac and set forth in the applicable Terms Supplement, on or before which the Original Principal Amount or the Original Notional Principal Amount of such Class will be reduced to zero. With respect to each Class of Freddie Mac Giants created on or after June 1, 1989, including each Class of Gold Freddie Mac Giants, the Final Payment Date is the latest occurring Final Payment Date for the PCs and/or Giant PCs included in the related Giant PC Pool, unless otherwise specified in the related Offering Circular Supplement. The final payment in respect of any Freddie Mac Giant may occur prior to its Final Payment Date by virtue of

prepayments of principal on the Mortgages underlying the PCs and/or Giant PCs included in the Giant PC Pool. Except in the case of Gold Freddie Mac Giants and Freddie Mac Giants as to which the related Giant PC Pool consists solely of Scheduled Principal PCs and/or Giant PCs representing interests solely in Scheduled Principal PCs, the final payment in respect of a Freddie Mac Giant created on or after June 1, 1989 may occur after the month in which its Final Payment Date occurs by virtue of (i) the procedure for payment of principal and interest on the related PCs and/or Giant PCs, (ii) periods of forbearance or payment plans affecting any Mortgage, or (iii) the timing of payment under Freddie Mac's guarantee of ultimate collection of principal after a borrower default.

(c) The definition of the term "PC" is amended to read in its entirety as follows:

PC: A Mortgage Participation Certificate (Guaranteed) created and sold pursuant to a PC Agreement, representing an undivided interest in a pool of Mortgages identified by a particular pool number and CUSIP Number. For purposes of this Agreement, the term PC shall also include the term Gold PC and Scheduled Principal PC unless the context requires otherwise.

Article III of the Giant PC Agreement is amended by adding at the end thereof the following section:

Section 3.03. Fees. Freddie Mac shall not pass through to Holders any fees, including prepayment fees or premiums or assumption fees, collected by Freddie Mac or servicers with respect to the Mortgages represented by the PCs and/or Giant PCs constituting a Giant PC Pool.

Section 4.01 of the Giant PC Agreement is amended to read in its entirety as follows:

Section 4.01. Payments of Principal and Interest. Payments on Freddie Mac Giants on any Payment Date shall be made from the PC Payments and/or Giant PC Payments made on such Payment Date on the PCs and/or Giant PCs in the related Giant PC Pool, and from any payment made by Freddie Mac pursuant to Section 4.05 hereof. On each Payment Date, Freddie Mac shall make such payments on the Freddie Mac Giants created in respect of any Giant PC Pool as provided in the related Terms Supplement. Any payments of interest made on a Payment Date shall be at the applicable Giant PC Coupons set forth in the related Terms Supplement. With respect to Freddie Mac Giants other than Gold Freddie Mac Giants, interest shall accrue during the second calendar month preceding such Payment Date. With respect to Gold Freddie Mac Giants, interest shall accrue during the calendar month immediately preceding such Payment Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Unless otherwise provided in the applicable Terms Supplement, principal payments on the Giant PCs and/or Giant PO PCs created in respect of a Giant PC Pool shall be made on each Payment Date in an aggregate amount equal to the Principal Payment Amount for such Payment Date. All payments on the Freddie Mac Giants of a particular Class shall be applied pro rata among all Freddie Mac Giants of such Class.

Section 4.02 of the Giant PC Agreement is amended to read in its entirety as follows:

Section 4.02. Payment Procedures. Freddie Mac shall cause payments of principal and interest due to Holders of Freddie Mac Giants to be made by directing the Federal Reserve Banks to credit the Holders' accounts at the Federal Reserve Banks on the applicable Payment Dates. Any payment made on a Freddie Mac Giant on any Payment Date shall be made to the Holder of record of such Freddie Mac Giant on the applicable Record Date.

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

FEDERAL HOME LOAN MORTGAGE CORPORATION