

OFFERING CIRCULAR SUPPLEMENT
(to Offering Circular Dated
September 13, 1995)



\$200,000,000

Freddie Mac

Zero Coupon Debentures Due 2029

Redeemable periodically at the option of Freddie Mac, commencing March 15, 2001

The Zero Coupon Debentures Due 2029 (the "Debentures") are unsecured general obligations of the Federal Home Loan Mortgage Corporation ("Freddie Mac") offered pursuant to Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular dated September 13, 1995 (the "Offering Circular"). The Debentures will have the terms and characteristics set forth in the Offering Circular and in this Offering Circular Supplement. Capitalized terms used herein and not otherwise defined herein have the meanings given them in the Offering Circular.

There will be no periodic payments of interest on the Debentures. The only scheduled payment that will be made to the holder of a Debenture will be made on the Maturity Date or the redemption date, as applicable, in an amount equal to the then principal amount of the Debentures.

The Debentures will be issued with original issue discount. See "Certain Federal Tax Consequences - U.S. Owners - Debt Obligations With Original Issue Discount" in the Offering Circular.

This Offering Circular Supplement should be read in conjunction with the Offering Circular and with Freddie Mac's Information Statement dated March 31, 1998, its Information Statement Supplements dated May 15, 1998, August 14, 1998, November 3, 1998 and January 29, 1999 and any other supplements to such Information Statement. See "Availability of Information and Incorporation by Reference" in the Offering Circular.

	Price to Public (1)(2)	Underwriting Discount (2)	Proceeds to Freddie Mac (1)(3)
Per Debenture	12.693431%	.275%	12.418431%
Total	\$25,386,862	\$550,000	\$24,836,862

- (1) Plus accretion, if any, in value from March 15, 1999.
- (2) See "Plan of Distribution" in this Offering Circular Supplement and in the Offering Circular for additional information concerning price to public and underwriting compensation.
- (3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

It is expected that the Debentures, in book-entry form, will be available for deposit at any Federal Reserve Bank on or about March 15, 1999, against payment therefor in immediately available funds.

THE DEBENTURES ARE NOT SUITABLE INVESTMENTS FOR ALL INVESTORS. IN PARTICULAR, NO INVESTOR SHOULD PURCHASE THE DEBENTURES UNLESS THE INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE ASSOCIATED REDEMPTION, MARKET, LIQUIDITY AND YIELD RISKS. SEE "CERTAIN INVESTMENT CONSIDERATIONS" IN THIS OFFERING CIRCULAR SUPPLEMENT AND IN THE OFFERING CIRCULAR.

THE DEBENTURES ARE OBLIGATIONS OF FREDDIE MAC ONLY. THE DEBENTURES, INCLUDING ANY INTEREST OR RETURN OF DISCOUNT 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. INCOME ON THE DEBENTURES HAS NO EXEMPTION UNDER FEDERAL LAW FROM FEDERAL, STATE OR LOCAL TAXATION. THE DEBENTURES 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.

EVEREN Securities, Inc.

Morgan Keegan & Company, Inc.

Offering Circular Supplement Dated February 18, 1999

DESCRIPTION OF THE DEBENTURES

Principal Amount:	\$200,000,000
Issue Date:	March 15, 1999
Maturity Date:	March 15, 2029
Payment of Interest:	None
Optional Redemption:	On any March 15 or September 15, commencing March 15, 2001, Freddie Mac may, at its option, upon notice of not less than 10 Business Days, redeem all (but not less than all) of the Debentures at the applicable call price set forth in the Call Price Schedule included under "Redemption" below
Payment of Principal:	At maturity, subject to prior redemption as described below
Minimum Principal Amounts:	Debentures will be issued and must be maintained and transferred in minimum original principal amounts of \$1,000 and additional increments of \$1,000
CUSIP Number:	3134A3AE6

REDEMPTION

The Debentures are subject to redemption by Freddie Mac, at its option, on the dates and at the respective call prices set forth in the following Call Price Schedule. Upon exercise of Freddie Mac's option to redeem the Debentures, each investor will receive the product of the call price for such redemption date and the principal amount of Debentures held by such investor.

Call Price Schedule

Redemption Date	Call Price	Redemption Date	Call Price	Redemption Date	Call Price
03/15/2001	14.566004	03/15/2014	35.627841	03/15/2027	87.144223
09/15/2001	15.075814	09/15/2014	36.874815	09/15/2027	90.194271
03/15/2002	15.603467	03/15/2015	38.165434	03/15/2028	93.351070
09/15/2002	16.149589	09/15/2015	39.501224	09/15/2028	96.618357
03/15/2003	16.714824	03/15/2016	40.883767	03/15/2029	100.000000
09/15/2003	17.299843	09/15/2016	42.314699		
03/15/2004	17.905337	03/15/2017	43.795713		
09/15/2004	18.532024	09/15/2017	45.328563		
03/15/2005	19.180645	03/15/2018	46.915063		
09/15/2005	19.851968	09/15/2018	48.557090		
03/15/2006	20.546787	03/15/2019	50.256588		
09/15/2006	21.265924	09/15/2019	52.015569		
03/15/2007	22.010231	03/15/2020	53.836114		
09/15/2007	22.780590	09/15/2020	55.720378		
03/15/2008	23.577910	03/15/2021	57.670591		
09/15/2008	24.403137	09/15/2021	59.689062		
03/15/2009	25.257247	03/15/2022	61.778179		
09/15/2009	26.141250	09/15/2022	63.940415		
03/15/2010	27.056194	03/15/2023	66.178330		
09/15/2010	28.003161	09/15/2023	68.494571		
03/15/2011	28.983272	03/15/2024	70.891881		
09/15/2011	29.997686	09/15/2024	73.373097		
03/15/2012	31.047605	03/15/2025	75.941156		
09/15/2012	32.134271	09/15/2025	78.599096		
03/15/2013	33.258971	03/15/2026	81.350064		
09/15/2013	34.423035	09/15/2026	84.197317		

CERTAIN INVESTMENT CONSIDERATIONS

An investment in the Debentures entails certain risks not associated with an investment in conventional fixed-rate debt securities that pay interest periodically. While the Debentures, if held to maturity or redemption, will provide return of their principal, including return of the accreted value to the optional redemption date, their market value could be adversely affected by changes in prevailing interest rates and the optional redemption feature. This effect on the market value could be magnified substantially in a rising interest rate environment in the case of the Debentures due to their long remaining term to maturity. In such an environment, the market value of the Debentures generally will fall, which could result in significant losses to investors whose circumstances do not permit them to hold the Debentures until maturity. It is also unlikely that Freddie Mac would redeem the Debentures in such an interest rate environment, when Freddie Mac's costs of borrowing would be relatively high. On the other hand, in a falling interest rate environment, in which the market value of the Debentures generally would rise, it is likely that Freddie Mac would redeem the Debentures, when its costs of borrowing would be relatively low; under those circumstances, it is likely that the optional redemption provision would restrict the market value that the Debentures otherwise would have. Those factors, combined with the fact that payments on the Debentures will be made only at maturity or upon redemption, and not periodically, also could affect the secondary market for and the liquidity of the Debentures. Investors therefore should have the financial status and, either alone or with a financial advisor, the knowledge and experience in financial and business matters sufficient to evaluate the merits and to bear the risks of investing in the Debentures in light of each investor's particular circumstances and should consider whether their circumstances permit them to hold the Debentures until maturity, or otherwise to bear the risks of illiquidity, redemption and changes in interest rates. See "Certain Investment Considerations - Suitability" and "- Market Liquidity and Yield Considerations" in the Offering Circular.

Prospective investors also should consult their own tax and legal advisors as to the tax consequences of acquiring the Debentures at a substantial discount from their face value and of holding, owning and disposing of the Debentures, and whether and to what extent the Debentures constitute legal investments for such investors. See "Certain Federal Tax Consequences" and "Legal Investment Considerations" in the Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the Underwriting Agreement between Freddie Mac and EVEREN Securities, Inc., as representative (the "Representative") of the underwriters named below (the "Underwriters"), Freddie Mac has agreed to sell to each of the Underwriters, and each of the Underwriters has severally agreed to purchase, the principal amount of Debentures set forth opposite its name below.

<u>Underwriters</u>	<u>Principal Amount</u>
EVEREN Securities, Inc.	\$100,000,000
Morgan Keegan & Company, Inc.	<u>100,000,000</u>
TOTAL:	<u>\$200,000,000</u>

Freddie Mac has been advised by the Representative that the Underwriters propose initially to offer the Debentures to the public at the offering price set forth on the cover page of this Offering Circular Supplement and to certain dealers at such price less a concession not in excess of .225% of the principal amount of the Debentures and that the Underwriters may allow and such dealers may reallow a concession not in excess of .175% of the principal amount of the Debentures on sales to certain other dealers. After the initial public offering, the public offering price and such concessions may be changed by the Underwriters. See "Plan of Distribution" in the Offering Circular.

In connection with this offering, the Underwriters may engage in certain transactions that stabilize, maintain or otherwise affect the market price of the Debentures. Such transactions may include bids or purchases for the purpose of pegging, fixing or maintaining the market price of the Debentures and the purchase of Debentures to cover short positions.

The Underwriters may create a short position in the Debentures in connection with the offering by selling Debentures with a principal amount greater than that set forth on the cover of this Offering Circular Supplement, and may

reduce that short position by purchasing Debentures 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 Underwriters 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 Debentures. In addition, neither Freddie Mac nor the Underwriters make any representation that the Underwriters will engage in such transactions or that such transactions, if commenced, will be continued.

CERTAIN FEDERAL TAX CONSEQUENCES

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

CAPITALIZATION

Freddie Mac's capitalization as of December 31, 1998 is set forth in a capitalization table in Freddie Mac's Information Statement Supplement dated January 29, 1999 to its Information Statement dated March 31, 1998. See "Capitalization" in the Offering Circular.