



\$360,000,000

Freddie Mac

Zero Coupon Medium-Term Notes Due April 27, 2035
Redeemable periodically, beginning April 27, 2006

Issue Date:	April 27, 2005
Maturity Date:	April 27, 2035
Subject to Redemption:	Yes. The Medium-Term Notes are redeemable at our option, upon notice of not less than 5 Business Days. See "Redemption" herein. We will redeem all of the Medium-Term Notes if we exercise our option.
Redemption Date(s):	Semiannually, on April 27 and October 27, commencing April 27, 2006
Interest Rate:	None
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3128X23Z6

There will be no periodic payments of interest on the Medium-Term Notes. The only scheduled payment that will be made to the holder of a Medium-Term Note will be made on the Maturity Date or the redemption date, as applicable, in an amount equal to the product of the call price for such redemption date and the principal amount of the Medium-Term Notes. See "Redemption" herein.

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

You should read this Pricing Supplement together with Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular, dated April 2, 2004 (the "Offering Circular"), and all documents that are incorporated by reference in the Offering Circular, which contain important detailed information about the Medium-Term Notes and Freddie Mac. See "Available Information" in the Offering Circular. Capitalized terms used in this Pricing Supplement have the meanings we gave them in the Offering Circular, unless we specify otherwise.

The Medium-Term Notes may not be suitable investments for you. You should not purchase the Medium-Term Notes unless you understand and are able to bear the redemption, yield, market, liquidity and other possible risks associated with the Medium-Term Notes. You should read and evaluate the discussion of risk factors (especially those risk factors that may be particularly relevant to this security) that appears in the Offering Circular under "Risk Factors" before purchasing any of the Medium-Term Notes.

The Medium-Term Notes, including any interest or return of discount on the Medium-Term Notes, are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac.

	<u>Price to Public ⁽¹⁾⁽²⁾</u>	<u>Underwriting Discount ⁽²⁾</u>	<u>Proceeds to Freddie Mac ⁽¹⁾⁽³⁾</u>
Per Medium-Term Note	14.152323%	.065%	14.087323%
Total	\$50,948,363	\$234,000	\$50,714,363

- (1) Plus return of discount, if any, from April 27, 2005.
- (2) See "Distribution Arrangements" in the Offering Circular.
- (3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

SunTrust Capital Markets, Inc.

OFFERING:

- | | | | |
|----|-------------------------|---|--------------------------------|
| 1. | Pricing date: | April 11, 2005 | |
| 2. | Method of Distribution: | <input checked="" type="checkbox"/> Principal | <input type="checkbox"/> Agent |
| 3. | Concession: | N/A | |
| 4. | Reallowance: | N/A | |
| 5. | Underwriter: | SunTrust Capital Markets, Inc. | |

REDEMPTION:

The Medium-Term Notes 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 Medium-Term Notes, each investor will receive the product of the call price for such redemption date and the principal amount of Medium-Term Notes held by such investor.

Call Price Schedule

Redemption Date	Call Price Percentage	Redemption Date	Call Price Percentage
4/27/2006	15.105444	4/27/2021	40.153149
10/27/2006	15.605812	10/27/2021	41.483222
4/27/2007	16.122754	4/27/2022	42.857354
10/27/2007	16.656820	10/27/2022	44.277004
4/27/2008	17.208577	4/27/2023	45.743680
10/27/2008	17.778612	10/27/2023	47.258939
4/27/2009	18.367528	4/27/2024	48.824392
10/27/2009	18.975952	10/27/2024	50.441700
4/27/2010	19.604531	4/27/2025	52.112581
10/27/2010	20.253931	10/27/2025	53.838810
4/27/2011	20.924842	4/27/2026	55.622221
10/27/2011	21.617978	10/27/2026	57.464707
4/27/2012	22.334073	4/27/2027	59.368225
10/27/2012	23.073890	10/27/2027	61.334798
4/27/2013	23.838212	4/27/2028	63.366513
10/27/2013	24.627853	10/27/2028	65.465528
4/27/2014	25.443651	4/27/2029	67.634074
10/27/2014	26.286471	10/27/2029	69.874453
4/27/2015	27.157211	4/27/2030	72.189044
10/27/2015	28.056793	10/27/2030	74.580306
4/27/2016	28.986175	4/27/2031	77.050779
10/27/2016	29.946342	10/27/2031	79.603086
4/27/2017	30.938314	4/27/2032	82.239938
10/27/2017	31.963146	10/27/2032	84.964136
4/27/2018	33.021925	4/27/2033	87.778573
10/27/2018	34.115776	10/27/2033	90.686238
4/27/2019	35.245862	4/27/2034	93.690220
10/27/2019	36.413381	10/27/2034	96.793708
4/27/2020	37.619574	4/27/2035	100.000000
10/27/2020	38.865722		

RISK FACTORS:

An investment in the Medium-Term Notes entails certain risks not associated with an investment in conventional fixed-rate debt securities that pay interest periodically. While the Medium-Term Notes, 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 in a rising interest rate environment in the case of the Medium-Term Notes due to their relatively long remaining term to maturity. In such an environment, the market value of the Medium-Term Notes generally will fall, which could result in significant losses to investors whose circumstances do not permit them to hold the Medium-Term Notes until maturity. It is also unlikely that Freddie Mac would redeem the Medium-Term Notes 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 Medium-Term Notes generally would rise, it is likely that Freddie Mac would redeem the Medium-Term Notes, 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 Medium-Term Notes otherwise would have. Those factors, combined with the fact that payments on the Medium-Term Notes will be made only at maturity or upon redemption, and not periodically, also could affect the secondary market for and the liquidity of the Medium-Term Notes. 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 Medium-Term Notes in light of each investor's particular circumstances and should consider whether their circumstances permit them to hold the Medium-Term Notes until maturity, or otherwise to bear the risks of illiquidity, redemption and changes in interest rates. See "Risk Factors" in the Offering Circular.