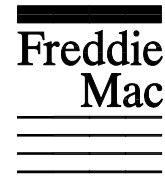


**PRICING SUPPLEMENT DATED January 21, 2004
(to Offering Circular Dated December 31, 2003)**



\$160,000,000

Freddie Mac

5.40% Fixed Rate Medium-Term Notes Due May 1, 2028

Issue Date:	January 30, 2004
Maturity Date:	May 1, 2028
Subject to Redemption:	No
Interest Rate Per Annum:	5.40%
Frequency of Interest Payments:	Semiannually, in arrears, commencing May 1, 2004
Interest Payment Dates:	May 1 and November 1
Principal Payment:	At maturity
CUSIP Number:	3128X2RF4

You should read this Pricing Supplement together with Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular, dated December 31, 2003 (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 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	101.1856%	0.00%	101.1856%
Total	\$161,896,960	\$0.00	\$161,896,960

(1) Plus accrued interest, if any, from January 30, 2004.

(2) See "Distribution Arrangements" in the Offering Circular.

(3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

Banc of America Securities LLC

OFFERING:

- | | | |
|----|-------------------------|--|
| 1. | Pricing date: | January 21, 2004 |
| 2. | Method of Distribution: | <input checked="" type="checkbox"/> Principal <input type="checkbox"/> Agent |
| 3. | Concession: | N/A |
| 4. | Reallowance: | N/A |
| 5. | Underwriter: | Banc of America Securities LLC |

CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES

The Medium-Term Notes are issued at a premium. See "Certain Federal Tax Consequences - U.S. Owners - Debt Obligations Purchased at a Premium" in the Offering Circular.