



\$100,000,000

Freddie Mac

Zero Coupon Medium-Term Notes Due December 29, 2034
Redeemable periodically, beginning December 29, 2009

Issue Date: December 29, 2004
Maturity Date: December 29, 2034
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 June 29 and December 29, commencing December 29, 2009
Interest Rate: None
Principal Payment: At maturity, or upon redemption
CUSIP Number: 3128X32B8

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	16.486187%	.20%	16.286187%
Total	\$16,486,187	\$200,000	\$16,286,187

- (1) Plus return of discount, if any, from December 29, 2004.
(2) See "Distribution Arrangements" in the Offering Circular.
(3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

Merrill Lynch & Co.

OFFERING:

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|----|-------------------------|--|
| 1. | Pricing date: | December 17, 2004 |
| 2. | Method of Distribution: | <input checked="" type="checkbox"/> Principal <input type="checkbox"/> Agent |
| 3. | Concession: | .10% |
| 4. | Reallowance: | .05% |
| 5. | Underwriter: | Merrill Lynch Government Securities Inc. |
| 6. | Underwriter's Counsel: | Sidley Austin Brown & Wood LLP |

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
12/29/2009	22.263846
6/29/2010	22.942894
12/29/2010	23.642652
6/29/2011	24.363753
12/29/2011	25.106847
6/29/2012	25.872606
12/29/2012	26.661720
6/29/2013	27.474903
12/29/2013	28.312887
6/29/2014	29.176431
12/29/2014	30.066312
6/29/2015	30.983334
12/29/2015	31.928326
6/29/2016	32.902140
12/29/2016	33.905655
6/29/2017	34.939778
12/29/2017	36.005441
6/29/2018	37.103607
12/29/2018	38.235267
6/29/2019	39.401442
12/29/2019	40.603186
6/29/2020	41.841584
12/29/2020	43.117752
6/29/2021	44.432843
12/29/2021	45.788045
6/29/2022	47.184580

Redemption Date	Call Price Percentage
12/29/2022	48.623710
6/29/2023	50.106733
12/29/2023	51.634989
6/29/2024	53.209856
12/29/2024	54.832756
6/29/2025	56.505155
12/29/2025	58.228563
6/29/2026	60.004534
12/29/2026	61.834672
6/29/2027	63.720630
12/29/2027	65.664109
6/29/2028	67.666864
12/29/2028	69.730703
6/29/2029	71.857490
12/29/2029	74.049143
6/29/2030	76.307642
12/29/2030	78.635025
6/29/2031	81.033394
12/29/2031	83.504912
6/29/2032	86.051812
12/29/2032	88.676392
6/29/2033	91.381022
12/29/2033	94.168143
6/29/2034	97.040272
12/29/2034	100.000000

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.