



\$360,000,000

Freddie Mac

Zero Coupon Medium-Term Notes Due December 22, 2034
Redeemable periodically, beginning December 22, 2005

Issue Date: December 22, 2004
Maturity Date: December 22, 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 22 and December 22, commencing December 22, 2005
Interest Rate: None
Principal Payment: At maturity, or upon redemption
CUSIP Number: 3128X3W25

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	14.463979%	.05%	14.413979%
Total	\$52,070,324.40	\$180,000	\$51,890,324.40

(1) Plus return of discount, if any, from December 22, 2004.

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

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

Raymond James & Associates, Inc.

NBC Capital Markets Group Inc.

OFFERING:

1. Pricing date: November 30, 2004
2. Method of Distribution: ☒ Principal ☐ Agent
3. Concession: .05%
4. Reallowance: N/A
5. Syndication: Yes:

Underwriters
Underwriting Commitment

Raymond James & Associates, Inc. (the "Representative")
NBC Capital Markets Group Inc.

\$172,500,000
187,500,000
\$360,000,000

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
12/22/2005	15.426883
6/22/2006	15.932114
12/22/2006	16.453890
6/22/2007	16.992755
12/22/2007	17.549268
6/22/2008	18.124006
12/22/2008	18.717568
6/22/2009	19.330568
12/22/2009	19.963644
6/22/2010	20.617453
12/22/2010	21.292675
6/22/2011	21.990010
12/22/2011	22.710183
6/22/2012	23.453941
12/22/2012	24.222058
6/22/2013	25.015330
12/22/2013	25.834582
6/22/2014	26.680665
12/22/2014	27.554457
6/22/2015	28.456865
12/22/2015	29.388828
6/22/2016	30.351312
12/22/2016	31.345317
6/22/2017	32.371876
12/22/2017	33.432055
6/22/2018	34.526955
12/22/2018	35.657713
6/22/2019	36.825503
12/22/2019	38.031538
6/22/2020	39.277071

Redemption Date	Call Price Percentage
12/22/2020	40.563395
6/22/2021	41.891846
12/22/2021	43.263804
6/22/2022	44.680694
12/22/2022	46.143987
6/22/2023	47.655202
12/22/2023	49.215910
6/22/2024	50.827731
12/22/2024	52.492339
6/22/2025	54.211463
12/22/2025	55.986889
6/22/2026	57.820459
12/22/2026	59.714079
6/22/2027	61.669716
12/22/2027	63.689399
6/22/2028	65.775227
12/22/2028	67.929365
6/22/2029	70.154052
12/22/2029	72.451597
6/22/2030	74.824387
12/22/2030	77.274886
6/22/2031	79.805638
12/22/2031	82.419273
6/22/2032	85.118504
12/22/2032	87.906135
6/22/2033	90.785061
12/22/2033	93.758272
6/22/2034	96.828855
12/22/2034	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.