



\$100,000,000

Freddie Mac

Zero Coupon Medium-Term Notes Due November 21, 2035

Redeemable periodically, beginning November 21, 2006

Issue Date: November 21, 2005
Maturity Date: November 21, 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 May 21 and November 21, commencing November 21, 2006
Interest Rate: None
Principal Payment: At maturity, or upon redemption
CUSIP Number: 3128X4TJ0

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.

Any discussion of tax issues set forth in this Pricing Supplement and the related Offering Circular was written to support the promotion and marketing of the transactions described in this Pricing Supplement. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax advisor.

	<u>Price to Public ⁽¹⁾⁽²⁾</u>	<u>Underwriting Discount ⁽²⁾</u>	<u>Proceeds to Freddie Mac ⁽¹⁾⁽³⁾</u>
Per Medium-Term Note	13.847493%	.11%	13.737493%
Total	\$13,847,493	\$110,000	\$13,737,493

(1) Plus return of discount, if any, from November 21, 2005.

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

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

First Tennessee Bank N.A.

Wachovia Capital Markets, LLC

OFFERING:

- | | | |
|----|-------------------------|--|
| 1. | Pricing date: | October 25, 2005 |
| 2. | Method of Distribution: | <input checked="" type="checkbox"/> Principal <input type="checkbox"/> Agent |
| 3. | Concession: | N/A |
| 4. | Reallowance: | N/A |
| 5. | Syndication:: | Yes: |

Underwriters

Underwriting Commitment

First Tennessee Bank National Association (the "Representative")	\$75,000,000
Wachovia Capital Markets, LLC	<u>25,000,000</u>

\$100,000,000

OTHER SPECIAL TERMS:

☒ Yes; as follows:

In connection with the issuance of the Medium-Term Notes, Freddie Mac may enter into a swap or other hedging agreement with an Underwriter, one of its affiliates or a third party. Any such agreement may provide for the payment of fees or other compensation or provide other economic benefits (including trading gains or temporary funding) to, and will impose obligations on, the parties, but will not affect the rights of Holders of, or the obligations of Freddie Mac as to, the Medium-Term Notes. The existence of such an agreement may influence our decision to exercise our right of optional redemption as to the Medium-Term Notes.

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
11/21/2006	14.790815	11/21/2021	39.747199
5/21/2007	15.286307	5/21/2022	41.078731
11/21/2007	15.798399	11/21/2022	42.454868
5/21/2008	16.327645	5/21/2023	43.877106
11/21/2008	16.874621	11/21/2023	45.346989
5/21/2009	17.439921	5/21/2024	46.866113
11/21/2009	18.024158	11/21/2024	48.436128
5/21/2010	18.627967	5/21/2025	50.058738
11/21/2010	19.252004	11/21/2025	51.735706
5/21/2011	19.896947	5/21/2026	53.468852
11/21/2011	20.563494	11/21/2026	55.260059
5/21/2012	21.252371	5/21/2027	57.111271
11/21/2012	21.964326	11/21/2027	59.024498
5/21/2013	22.700131	5/21/2028	61.001819
11/21/2013	23.460585	11/21/2028	63.045380
5/21/2014	24.246515	5/21/2029	65.157400
11/21/2014	25.058773	11/21/2029	67.340173
5/21/2015	25.898242	5/21/2030	69.596069
11/21/2015	26.765833	11/21/2030	71.927537
5/21/2016	27.662488	5/21/2031	74.337110
11/21/2016	28.589182	11/21/2031	76.827403
5/21/2017	29.546919	5/21/2032	79.401121
11/21/2017	30.536741	11/21/2032	82.061058
5/21/2018	31.559722	5/21/2033	84.810104
11/21/2018	32.616972	11/21/2033	87.651242
5/21/2019	33.709641	5/21/2034	90.587559
11/21/2019	34.838914	11/21/2034	93.622242
5/21/2020	36.006018	5/21/2035	96.758587
11/21/2020	37.212219	11/21/2035	100.000000
5/21/2021	38.458829		

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.

