

Freddie Mac  
**FreddieNotes<sup>SM</sup> Securities**  
With Maturities of 12 Months or More from Date of Issue

Trade Date: January 26, 2004  
Issue Date: January 29, 2004

| CUSIP     | Stated Interest Rate <sup>1</sup> | Maturity Date    | Price to Public <sup>2 3</sup> | Original Principal Amount | Interest Payment |                   | Survivor's Option | Yes/No | Subject to F<br>Date           |
|-----------|-----------------------------------|------------------|--------------------------------|---------------------------|------------------|-------------------|-------------------|--------|--------------------------------|
| 3133F1BG1 | 4.00%                             | January 15, 2011 | 100%                           | \$18,156,000              | Monthly          | February 15, 2004 | Yes               | Yes    | Callable<br>100% o<br>and cont |
| 3133F1BJ5 | 5.00%                             | January 15, 2016 | 100%                           | \$21,095,000              | Monthly          | February 15, 2004 | Yes               | Yes    | Callable<br>100% o<br>and cont |
| 3133F1BK2 | 5.00%                             | January 15, 2019 | 100%                           | \$16,432,000              | Monthly          | February 15, 2004 | Yes               | Yes    | Callable<br>100% o<br>and cont |
| 3133F1BL0 | 5.25%                             | January 15, 2024 | 100%                           | \$17,757,000              | Quarterly        | April 15, 2004    | Yes               | Yes    | Callable<br>100% o<br>and cont |

FreddieNotes are obligations of Freddie Mac only. FreddieNotes, including any interest or return of discount on FreddieNotes, are not guaranteed by any agency or instrumentality of the United States other than Freddie Mac.

Original Issue Discount Note: No                      Total Amount of OID: N/A

1. The interest rates on the FreddieNotes may be changed by Freddie Mac from time to time, but any such change will not affect the interest rate on effective date of the change.
2. Expressed as a percentage of aggregate principal amount.
3. See “Supplemental Plan of Distribution” in the Offering Circular Supplement and “Distribution Arrangements” in the Offering Circular for additional and underwriting compensation.
4. Before deducting expenses payable by Freddie Mac estimated at \$5,000.

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| CUSIP     | Stated Interest Rate <sup>1</sup> | Maturity Date    | Price to Public <sup>2, 3</sup> | Original Principal Amount | Frequency | First Payment | Survivor's Option | Yes/No | Subject to R<br>Date<br>Callabl<br>100% o<br>and cont |
|-----------|-----------------------------------|------------------|---------------------------------|---------------------------|-----------|---------------|-------------------|--------|---|
| 3133F1BF3 | *Step                             | January 15, 2010 | 100%                            | \$20,123,000              | Semi      | July 15, 2004 | Yes               | Yes    |   |

**\*Step Coupon Schedule:**

|   |       |
|---|-------|
| January 29, 2004 to, but not including, January 15, 2005; | 3.00% |
| January 15, 2005 to, but not including, January 15, 2006; | 3.25% |
| January 15, 2006 to, but not including, January 15, 2007; | 4.00% |
| January 15, 2007 to, but not including, January 15, 2008; | 4.50% |
| January 15, 2008 to, but not including, January 15, 2009; | 5.00% |
| January 15, 2009 to, but not including, January 15, 2010. | 6.00% |

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Original Issue Discount Note: No

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**Pricing Supplement No. 159 (Page 3 of 3)**

(To Offering Circular dated December 31, 2003 and  
Offering Circular Supplement dated December 31, 2003)

**Freddie Mac**  
**FreddieNotes<sup>SM</sup> Securities**  
**With Maturities of 12 Months or More from Date of Issue**

**Trade Date: January 26, 2004**

**Issue Date: January 29, 2004**

|           |   |                  |  |                                 | Interest Payment |               |                      | Subject to F |                                |
|-----------|---|------------------|--|---------------------------------|------------------|---------------|----------------------|--------------|--------------------------------|
| CUSIP     | Stated<br>Interest<br>Rate <sup>1</sup> | Maturity<br>Date | Price to <sup>2</sup><br>Public <sup>3</sup> | Original<br>Principal<br>Amount | Frequency        | First Payment | Survivor's<br>Option | Yes/No       | Date                           |
| 3133F1BH9 | *Step                                   | January 15, 2014 | 100%   | \$33,296,000                    | Semi             | July 15, 2004 | Yes                  | Yes          | Callable<br>100% o<br>and cont |

**\*Step Coupon Schedule:**

|   |       |
|---|-------|
| January 29, 2004 to, but not including, January 15, 2007; | 4.00% |
| January 15, 2007 to, but not including, January 15, 2009; | 4.50% |
| January 15, 2009 to, but not including, January 15, 2011; | 5.50% |
| January 15, 2011 to, but not including, January 15, 2013; | 7.00% |
| January 15, 2013 to, but not including, January 15, 2014. | 8.00% |

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Original Issue Discount Note: No

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4. Before deducting expenses payable by Freddie Mac estimated at \$5,000.