

Freddie Mac
FreddieNotes[®] Securities
With Maturities of 12 Months or More from Date of Issue

Trade Date: June 13, 2005

Issue Date: June 16, 2005

CUSIP	Stated Interest Rate ¹	Maturity Date	Price to Public ^{2 3}	Original Principal Amount	Interest Payment		Survivor's Option	Yes/No	Subject to F
					Frequency	First Payment			Date
3133F1VN4	4.00%	December 15, 2009	100%	\$2,979,000	Monthly	July 15, 2005	Yes	Yes	Callable 100% or contin
3133F1VR5	5.125%	June 15, 2020	100%	\$11,857,000	Monthly	July 15, 2005	Yes	Yes	Callable 100% or contin
3133F1VS3	5.00%	June 15, 2025	100%	\$6,425,000	Monthly	July 15, 2005	Yes	Yes	Callable 100% or contin

FreddieNotes are obligations of Freddie Mac only. FreddieNotes, including any interest or return of discount on FreddieNotes, are not guaranteed by any United States or 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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					Frequency	First Payment			
3133F1VM6	*Step	December 15, 2009	100%	\$6,684,000	Semi	December 15, 2005	Yes	Yes	

***Step Coupon Schedule:**

June 16, 2005 to, but not including, June 15, 2006;	3.50%
June 15, 2006 to, but not including, June 15, 2007;	4.00%
June 15, 2007 to, but not including, June 15, 2008;	5.00%
June 15, 2008 to, but not including, June 15, 2009;	6.00%
June 15, 2009 to, but not including, December 15, 2009.	7.00%

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Pricing Supplement No. 232 (Page 3 of 4)

(to Offering Circular dated April 2, 2004 and to
Offering Circular Supplement dated April 2, 2004)

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Trade Date: June 13, 2005

Issue Date: June 16, 2005

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					Frequency	First Payment			Date
3133F1VP9	*Step	June 15, 2013	100%	\$3,380,000	Semi	December 15, 2005	Yes	Yes	Callable 100% or contin

***Step Coupon Schedule:**

June 16, 2005 to, but not including, June 15, 2007;	4.00%
June 15, 2007 to, but not including, June 15, 2009;	5.00%
June 15, 2009 to, but not including, June 15, 2011;	6.00%
June 15, 2011 to, but not including, June 15, 2013;	7.00%

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Original Issue Discount Note: No

Total Amount of OID: N/A

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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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					Frequency	First Payment			Date
3133F1VQ7	*Step	June 15, 2015	100%	\$7,234,000	Monthly	July 15, 2005	Yes	Yes	Callable 100% or contin

***Step Coupon Schedule:**

June 16, 2005 to, but not including, June 15, 2007;	4.00%
June 15, 2007 to, but not including, June 15, 2009;	4.50%
June 15, 2009 to, but not including, June 15, 2011;	5.00%
June 15, 2011 to, but not including, June 15, 2013;	6.00%
June 15, 2013 to, but not including, June 15, 2015.	7.00%

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Original Issue Discount Note: No

Total Amount of OID: N/A

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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 information regarding the distribution of principal and underwriting compensation.
4. Before deducting expenses payable by Freddie Mac estimated at \$5,000.