PRICING SUPPLEMENT DATED March 17, 2004
(to Offering Circular Dated December 31, 2003)

Freddie Mac

$25,000,000

Freddie Mac

Step Medium-Term Notes Due April 12, 2007
Redeemable periodically, beginning April 12, 2005

Issue Date:	April 12, 2004
Maturity Date:	April 12, 2007
Subject to Redemption:	Yes. The Medium-Term Notes are redeemable at our option, upon notice of not less than 5 Business Days, at a price of 100% of the principal amount, plus accrued interest to the Redemption Date. We will redeem all of the Medium-Term Notes if we exercise our option.
Redemption Date(s):	Semiannually, on April 12 and October 12, commencing April 12, 2005
Interest Rate:	The Medium-Term Notes bear interest at different fixed rates, during different periods. (See "Step Interest Rates" herein.)
Frequency of Interest Payments:	Semiannually, in arrears, commencing October 12, 2004
Interest Payment Dates:	April 12 and October 12
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3128X22S3

You should read this Pricing Supplement together with Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular, dated December 31, 2003 (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.

	Price to Public [(1)(2)]	Underwriting Discount [(2)]	Proceeds to Freddie Mac [(1)(3)]
Per Medium-Term Note	100%	.150%	99.850%
Total	$25,000,000	$37,500	$24,962,500

(1) Plus accrued interest, if any, from April 12, 2004.
(2) See "Distribution Arrangements" in the Offering Circular.
(3) Before deducting expenses payable by Freddie Mac estimated at $5,000.

Banc of America Securities LLC

OFFERING:

1.	Pricing date:	March 17, 2004
2.	Method of Distribution:	x Principal _ Agent
3.	Concession:	.125%
4.	Reallowance:	N/A
5.	Underwriter:	Banc of America Securities LLC

STEP INTEREST RATES: 2.00% per annum from April 12, 2004 to, but not including, April 12, 2005;
2.10% per annum from April 12, 2005 to, but not including, April 12, 2006;
4.00% per annum from April 12, 2006 to, but not including, April 12, 2007.