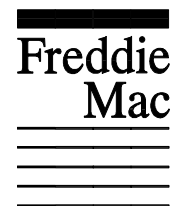


**PRICING SUPPLEMENT DATED March 18, 2004
(to the Offering Circular Dated April 4, 2003)**



\$1,750,000,000

Freddie Mac

**GLOBAL DEBT FACILITY
4.50% Fixed Rate Debt Securities Due April 2, 2014
Redeemable on April 2, 2007 only**

This Pricing Supplement relates to the Debt Securities of the Federal Home Loan Mortgage Corporation ("Freddie Mac") described below and should be read in conjunction with the Offering Circular dated April 4, 2003 and all documents incorporated by reference in the Offering Circular including Freddie Mac's Information Statement dated February 27, 2004 and any supplements to such Information Statement. Capitalized terms used in this Pricing Supplement and not otherwise defined in this Pricing Supplement have the meanings given to them in the Offering Circular.

The Debt Securities are not suitable investments for all investors. In particular, no investor should purchase the Debt Securities unless the investor understands and is able to bear the redemption, yield, market and liquidity risks associated with the Debt Securities. See "Risk Factors - The Debt Securities May Not Be Suitable For You" in the Offering Circular.

The Debt Securities are obligations of Freddie Mac only. The Debt Securities, including any interest or return of discount on the Debt Securities, are not guaranteed by, and are not debts or obligations of, the United States or any agency or instrumentality of the United States other than Freddie Mac. The Debt Securities are not tax-exempt. Non-U.S. owners generally will be subject to the United States federal income and withholding tax unless they establish an exemption. Because of applicable U.S. securities law exemptions, we have not registered the Debt Securities with any U.S. federal or state securities commission. No U.S. securities commission has reviewed the Offering Circular or this Pricing Supplement.

Certain Debt Securities Terms

1. Title: 4.50% Fixed Rate Debt Securities Due April 2, 2014
2. Form: Book-Entry
3. Specified Payment Currency:
 - a. Specified Interest Currency: U.S. dollars
 - b. Specified Principal Currency: U.S. dollars
4. Aggregate Original Principal Amount: \$1,750,000,000
5. Issue Date: April 2, 2004
6. Denominations: \$2,000, and additional increments of \$1,000
7. Maturity Date: April 2, 2014
8. Amount Payable on the Maturity Date: Fixed Principal Repayment Amount
100% of principal amount
9. Subject to Redemption or Repayment Prior to Maturity Date: Yes
Redemption at Option of Freddie Mac: In whole only, on April 2, 2007 only (the “Redemption Date”), upon notice to Holders not less than 5 Business Days nor more than 60 calendar days prior to redemption, at a redemption price of 100% of the principal amount redeemed, plus accrued interest on the Debt Securities to the Redemption Date.
10. Payment Terms of the Debt Securities: Fixed Rate Debt Securities
11. Interest:
 - a. Frequency of Interest Payments: Semiannually
 - b. Interest Payment Dates: October 2 and April 2, commencing
October 2, 2004
 - c. Interest rate per annum: 4.50%
 - d. Accrual Method (i.e., Day Count Convention): 30/360

Additional Information Relating to the Debt Securities

1. Identification Number(s):
 - a. CUSIP: 3128X23A1
 - b. ISIN: US3128X23A13
 - c. Common Code: 18938413
 - d. Other: N/A

2. Listing Application: Yes – Luxembourg Stock Exchange: An application has been made with the Luxembourg Stock Exchange to list the Debt Securities.

In March 2003, the European Commission published its proposal for the Transparency Obligations Directive (the “Directive”), which relates to information about issuers whose securities are admitted to trading on a regulated market in the European Union. The Directive is expected to be finalized in 2004 and to be implemented by 2006. The proposal contained provisions which, if applied with respect to the Debt Securities, would have the effect of requiring Freddie Mac to prepare its financial statements in accordance with International Financial Reporting Standards (“IFRS”) in order for the Debt Securities to remain listed on the Luxembourg Stock Exchange (the “LSE”), unless it is determined that U.S. law imposes “equivalent” requirements. It is unknown as of the date of this Pricing Supplement whether the requirement to prepare financial statements in accordance with United States generally accepted accounting principles will be determined to be “equivalent” to the requirements of the Directive (or whether the finalized Directive will contain transitional or other provisions that will reduce the impact of this requirement on Freddie Mac). In the event Freddie Mac is required under the Directive to prepare its financial statements in accordance with IFRS in order to maintain the continued listing of the Debt Securities on the LSE, Freddie Mac may determine that it is unduly burdensome to maintain a listing on the LSE or on any other securities exchange in the European Union and may seek to terminate the listing of the Debt Securities on the LSE. Although there is no assurance as to the liquidity of the Debt Securities as a result of the listing on the LSE, delisting the Debt Securities from the LSE may have a material effect on your ability to resell your Debt Securities in the secondary market.

3. Eligibility for Stripping: Yes. Minimum principal amount: \$800,000, in additional minimum increments of \$18,000.
4. Governing Law:

The Debt Securities will be governed by the federal laws of the United States. The local laws of the State of New York will be deemed to reflect the federal laws of the United States, unless there is applicable precedent under federal law or the application of New York law would frustrate the purposes of the Freddie Mac Act or the Global Facility Agreement.

Offering

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| 1. | Pricing Date: | March 18, 2004 |
| 2. | Method of Distribution: | Principal |
| 3. | <u>Dealer</u> | <u>Underwriting Commitment</u> |
| | Morgan Stanley & Co. Incorporated D/B/A Morgan Stanley | <u>\$1,750,000,000</u> |
| | Total. | <u>\$1,750,000,000</u> |
| 4. | Fixed Offering Price: | 99.600%, plus accrued interest, if any, from the Settlement Date |
| 5. | Purchase Price to Dealer: | 99.320% of principal amount |
| | | Concession: .250% |
| | | Reallowance: N/A |

Settlement

1. Settlement Date: April 2, 2004
2. Settlement Basis: Delivery versus payment
3. Settlement Clearing System: U.S. Federal Reserve Banks
Euroclear
Clearstream, Luxembourg

Legal Matters

Our General Counsel (or one of our Deputy General Counsels) will pass upon the legality of the Debt Securities for us.