PRICING SUPPLEMENT DATED December 23, 2003
(to Offering Circular Dated April 4, 2003)

Freddie Mac

$100,000,000

Freddie Mac

Zero Coupon Medium-Term Notes Due December 22, 2008

Issue Date:	December 30, 2003
Maturity Date:	December 22, 2008
Subject to Redemption:	No
Payment of Interest:	None
Payment of Principal:	At maturity
CUSIP Number:	3128X2KW4

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.

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, as defined herein.

You should read this Pricing Supplement together with Freddie Mac's Debentures, Medium-Term Notes, and Discount Notes Offering Circular dated April 4, 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 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	83.5228%	0.00%	83.5228%
Total	$83,522,800	$0.00	$83,522,800

(1) Plus return of discount, if any, in value from December 30, 2003.
(2) See "Distribution Arrangements" in the Offering Circular for additional information concerning price to public and underwriting compensation.
(3) Before deducting expenses payable by Freddie Mac estimated at $5,000.

Lehman Brothers

OFFERING:

1.	Pricing date:	December 23, 2003
2.	Method of Distribution:	x Principal _ Agent
3.	Concession:	N/A
4.	Reallowance:	N/A
5.	Underwriter:	Lehman Brothers Inc.

RISK FACTORS:

An investment in the Medium-Term Notes presents certain risks that are different from an investment in conventional fixed-rate debt securities that pay interest periodically. If you hold the Medium-Term Notes to maturity, they will provide return of your principal, including return of the applicable discount, but their market value is likely to fluctuate substantially with changes in prevailing interest rates. The market value of the Medium-Term Notes generally will fall in a rising interest rate environment creating a risk of loss of your investment capital if your circumstances do not permit you to hold the Medium-Term Notes to maturity; the market value of the Medium-Term Notes generally will rise in a falling interest rate environment. The possibility of such substantial price volatility, combined with the fact that payments on the Medium-Term Notes will be made only at maturity, also could affect the secondary market for, and the liquidity of, the Medium-Term Notes. Consequently, you should purchase the Medium-Term Notes only if you understand, either alone or with a financial advisor and are able to bear the yield, market, liquidity and structure risks associated with them. See "Risk Factors" in the Offering Circular.

Prospective investors should consult their own tax and legal advisors as to the tax consequences of holding, owning and disposing of the Medium-Term Notes, and whether and to what extent the Medium-Term Notes constitute legal investments for such investors. See "Certain United States Federal Tax Consequences" and "Legal Investment Considerations" in the Offering Circular.

LEGAL MATTERS:

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