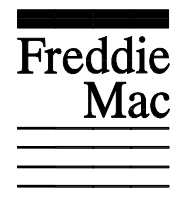


**PRICING SUPPLEMENT DATED January 8, 2004
(to the Offering Circular Dated April 4, 2003)**



\$2,500,000,000

Freddie Mac

GLOBAL DEBT FACILITY

3.875% Fixed Rate Debt Securities Due January 12, 2009

Redeemable on January 12, 2006 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 March 29, 2002 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: 3.875% Fixed Rate Debt Securities Due January 12, 2009
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: \$2,500,000,000
5. Issue Date: January 12, 2004
6. Denominations: \$2,000, and additional increments of \$1,000
7. Maturity Date: January 12, 2009
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 January 12, 2006 only (such date a "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: January 12 and July 12, commencing July 12, 2004
 - c. Interest rate per annum: 3.875%
 - d. Accrual Method (i.e., Day Count Convention): 30/360

Additional Information Relating to the Debt Securities

1. Identification Number(s):
 - a. CUSIP: 3128X2ME2
 - b. ISIN: US3128X2ME27
 - c. Common Code: 18404176
 - d. Other: N/A

2. Listing Application: No
3. Eligibility for Stripping: No
3. 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

1. Pricing Date: January 8, 2004

2. Method of Distribution:

3. Dealer Underwriting Commitment

Lehman Brothers Inc.	\$700,000,000
Morgan Stanley & Co. Incorporated D/B/A Morgan Stanley	800,000,000
Deutsche Bank Securities Inc.	700,000,000
J.P. Morgan Securities Inc.	66,000,000
UBS Investment Bank	55,850,000
Credit Suisse First Boston LLC	45,000,000
Greenwich Capital Markets, Inc.	35,000,000
Bear, Stearns & Co. Inc.	30,000,000
First Tennessee Bank N.A.	25,150,000
Loop Capital Markets LLC	25,000,000
ABN AMRO Bank N.V.	<u>18,000,000</u>
Total:	<u>\$2,500,000,000</u>

Lead Managers: Lehman Brothers Inc.
Morgan Stanley & Co. Incorporated D/B/A Morgan Stanley
Deutsche Bank Securities Inc.

4. Fixed Offering Price: 100%, plus accrued interest, if any, from the Settlement Date
5. Purchase Price to Dealer: 99.85% of principal amount
Concession: .1125%
Reallowance: N/A

Settlement

1. Settlement Date: January 12, 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.