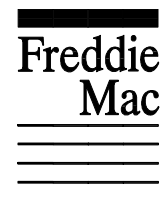


**PRICING SUPPLEMENT DATED February 9, 2004
(to Offering Circular Dated December 31, 2003)**



\$75,000,000

Freddie Mac

**Step Medium-Term Notes Due February 25, 2019
Redeemable beginning February 25, 2005**

Issue Date:	February 25, 2004
Maturity Date:	February 25, 2019
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):	On or after February 25, 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 August 25, 2004
Interest Payment Dates:	August 25 and February 25
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3128X2YP4

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.

	<u>Price to Public ⁽¹⁾⁽²⁾</u>	<u>Underwriting Discount ⁽²⁾</u>	<u>Proceeds to Freddie Mac ⁽¹⁾⁽³⁾</u>
Per Medium-Term Note	100%	1.25%	98.75%
Total	\$75,000,000	\$937,500	\$74,062,500

(1) Plus accrued interest, if any, from February 25, 2004.

(2) See "Distribution Arrangements" in the Offering Circular.

(3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

Lehman Brothers

OFFERING:

- | | | |
|----|-------------------------|--|
| 1. | Pricing date: | February 9, 2004 |
| 2. | Method of Distribution: | <input checked="" type="checkbox"/> Principal <input type="checkbox"/> Agent |
| 3. | Concession: | N/A |
| 4. | Reallowance: | N/A |
| 5. | Underwriter: | Lehman Brothers Inc. |

STEP INTEREST RATES:

5.00% per annum from February 25, 2004 to, but not including, February 25, 2009;
6.00% per annum from February 25, 2009 to, but not including, February 25, 2014;
7.00% per annum from February 25, 2014 to, but not including, February 25, 2019.