

**PRICING SUPPLEMENT DATED December 22, 2004  
(to Offering Circular Dated April 2, 2004)**



**\$175,000,000**

**Freddie Mac**

**Zero Coupon Medium-Term Notes Due January 19, 2035  
Redeemable periodically, beginning January 19, 2006**

Issue Date: January 19, 2005  
Maturity Date: January 19, 2035  
Subject to Redemption: Yes. The Medium-Term Notes are redeemable at our option, upon notice of not less than 5 Business Days. See "Redemption" herein. We will redeem all of the Medium-Term Notes if we exercise our option.  
Redemption Date(s): Semiannually, on January 19 and July 19, commencing January 19, 2006  
Interest Rate: None  
Principal Payment: At maturity, or upon redemption  
CUSIP Number: 3128X32J1

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 or the redemption date, as applicable, in an amount equal to the product of the call price for such redemption date and the principal amount of the Medium-Term Notes. See "Redemption" herein.

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.

You should read this Pricing Supplement together with Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular, dated April 2, 2004 (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</u> <sup>(1)(2)</sup>	<u>Underwriting Discount</u> <sup>(2)</sup>	<u>Proceeds to Freddie Mac</u> <sup>(1)(3)</sup>
Per Medium-Term Note	14.463979%	.15%	14.313979%
<b>Total</b>	\$25,311,963.25	\$262,500.00	\$25,049,463.25

- (1) Plus return of discount, if any, from January 19, 2005.
- (2) See "Distribution Arrangements" in the Offering Circular.
- (3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

**First Tennessee Bank N.A.**

**OFFERING:**

1. Pricing date: December 22, 2004
2. Method of Distribution:  Principal  Agent
3. Concession: .10%
4. Reallowance: N/A
5. Underwriter: First Tennessee Bank National Association

**REDEMPTION:**

The Medium-Term Notes are subject to redemption by Freddie Mac, at its option, on the dates and at the respective call prices set forth in the following Call Price Schedule. Upon exercise of Freddie Mac's option to redeem the Medium-Term Notes, each investor will receive the product of the call price for such redemption date and the principal amount of Medium-Term Notes held by such investor.

**Call Price Schedule**

Redemption Date	Call Price Percentage
1/19/2006	15.426883
7/19/2006	15.932114
1/19/2007	16.453890
7/19/2007	16.992755
1/19/2008	17.549268
7/19/2008	18.124006
1/19/2009	18.717568
7/19/2009	19.330568
1/19/2010	19.963644
7/19/2010	20.617453
1/19/2011	21.292675
7/19/2011	21.990010
1/19/2012	22.710183
7/19/2012	23.453941
1/19/2013	24.222058
7/19/2013	25.015330
1/19/2014	25.834582
7/19/2014	26.680665
1/19/2015	27.554457
7/19/2015	28.456865
1/19/2016	29.388828
7/19/2016	30.351312
1/19/2017	31.345317
7/19/2017	32.371876
1/19/2018	33.432055
7/19/2018	34.526955
1/19/2019	35.657713
7/19/2019	36.825503
1/19/2020	38.031538
7/19/2020	39.277071

Redemption Date	Call Price Percentage
1/19/2021	40.563395
7/19/2021	41.891846
1/19/2022	43.263804
7/19/2022	44.680694
1/19/2023	46.143987
7/19/2023	47.655202
1/19/2024	49.215910
7/19/2024	50.827731
1/19/2025	52.492339
7/19/2025	54.211463
1/19/2026	55.986889
7/19/2026	57.820459
1/19/2027	59.714079
7/19/2027	61.669716
1/19/2028	63.689399
7/19/2028	65.775227
1/19/2029	67.929365
7/19/2029	70.154052
1/19/2030	72.451597
7/19/2030	74.824387
1/19/2031	77.274886
7/19/2031	79.805638
1/19/2032	82.419273
7/19/2032	85.118504
1/19/2033	87.906135
7/19/2033	90.785061
1/19/2034	93.758272
7/19/2034	96.828855
1/19/2035	100.000000

**RISK FACTORS:**

An investment in the Medium-Term Notes entails certain risks not associated with an investment in conventional fixed-rate debt securities that pay interest periodically. While the Medium-Term Notes, if held to maturity or redemption, will provide return of their principal, including return of the accreted value to the optional redemption date, their market value could be adversely affected by changes in prevailing interest rates and the optional redemption feature. This effect on the market value could be magnified in a rising interest rate environment in the case of the Medium-Term Notes due to their relatively long remaining term to maturity. In such an environment, the market value of the Medium-Term Notes generally will fall, which could result in significant losses to investors whose circumstances do not permit them to hold the Medium-Term Notes until maturity. It is also unlikely that Freddie Mac would redeem the Medium-Term Notes in such an interest rate environment, when Freddie Mac's costs of borrowing would be relatively high. On the other hand, in a falling interest rate environment, in which the market value of the Medium-Term Notes generally would rise, it is likely that Freddie Mac would redeem the Medium-Term Notes, when its costs of borrowing would be relatively low; under those circumstances, it is likely that the optional redemption provision would restrict the market value that the Medium-Term Notes otherwise would have. Those factors, combined with the fact that payments on the Medium-Term Notes will be made only at maturity or upon redemption, and not periodically, also could affect the secondary market for and the liquidity of the Medium-Term Notes. Investors therefore should have the financial status and, either alone or with a financial advisor, the knowledge and experience in financial and business matters sufficient to evaluate the merits and to bear the risks of investing in the Medium-Term Notes in light of each investor's particular circumstances and should consider whether their circumstances permit them to hold the Medium-Term Notes until maturity, or otherwise to bear the risks of illiquidity, redemption and changes in interest rates. See "Risk Factors" in the Offering Circular.