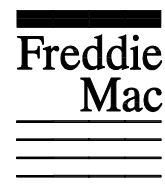


**PRICING SUPPLEMENT DATED July 26, 2004  
(to the Offering Circular Dated April 2, 2004)**



**\$1,000,000,000**

**Freddie Mac**

**GLOBAL DEBT FACILITY**

**4.375% Fixed Rate Debt Securities Due July 30, 2009**

**Redeemable on January 30, 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 2, 2004 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: 4.375% Fixed Rate Debt Securities Due July 30, 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: \$1,000,000,000
5. Issue Date: July 30, 2004
6. Denominations: \$2,000, and additional increments of \$1,000
7. Maturity Date: July 30, 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 30, 2006 (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: January 30 and July 30, commencing January 30, 2005
  - c. Interest rate per annum: 4.375%
  - d. Accrual Method (i.e., Day Count Convention): 30/360

### Additional Information Relating to the Debt Securities

1. Identification Number(s):
  - a. CUSIP: 3128X3SL8
  - b. ISIN: US3128X3SL88
  - c. Common Code: 19801390
2. Listing Application: No
3. Eligibility for Stripping: No
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**

1. Pricing Date: July 26, 2004
2. Method of Distribution: Principal
3.

<u>Dealer</u>	<u>Underwriting Commitment</u>
Lehman Brothers Inc.	\$500,000,000
Deutsche Bank Securities Inc.	<u>500,000,000</u>
Total. ....	<u>\$1,000,000,000</u>
4. Fixed Offering Price: 100%, plus accrued interest, if any, from the Settlement Date
5. Purchase Price to Dealer: 99.80% of principal amount

Concession:	.15%
Reallowance:	N/A

**Settlement**

1. Settlement Date: July 30, 2004
2. Settlement Basis: Delivery versus payment
3. Settlement Clearing System: U.S. Federal Reserve Banks  
Euroclear  
Clearstream, Luxembourg