

**PRICING SUPPLEMENT DATED July 27, 2005  
(to the Offering Circular Dated June 29, 2005)**



**\$300,000,000**

**Freddie Mac**

**GLOBAL DEBT FACILITY  
Step Rate Debt Securities Due August 3, 2015  
Redeemable on August 3, 2007 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 June 29, 2005 and all documents incorporated by reference in the Offering Circular including Freddie Mac's Information Statement dated June 14, 2005 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. 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.**

**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. Any discussion of tax issues set forth in this Pricing Supplement and the related Offering Circular was written to support the promotion and marketing of the transactions described in this Pricing Supplement. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax advisor.**

### Certain Debt Securities Terms

1. Title: Step Rate Debt Securities Due August 3, 2015
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: \$300,000,000
5. Issue Date: August 3, 2005
6. Denominations: \$2,000, and additional increments of \$1,000
7. Maturity Date: August 3, 2015
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 August 3, 2007 only (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: Step Rate Debt Securities
11. Interest:
  - a. Frequency of Interest Payments: Semiannually
  - b. Interest Payment Dates: February 3 and August 3, commencing February 3, 2006
  - c. Step Interest rate: 5.75% from August 3, 2005 to, but not including, August 3, 2007;  
4.70% from August 3, 2007 to, but not including, August 3, 2015.
  - d. Accrual Method (i.e., Day Count Convention): 30/360

### Additional Information Relating to the Debt Securities

1. Identification Number(s):
  - a. CUSIP: 3128X4FR7
  - b. ISIN: US3128X4FR78
  - c. Common Code: 22670425
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 27, 2005
2. Method of Distribution: Principal
3.

<u>Dealer</u>	<u>Underwriting Commitment</u>
UBS Securities LLC	\$300,000,000
Total. ....	<u>\$300,000,000</u>
4. Fixed Offering Price: 100%, plus accrued interest, if any, from the Settlement Date
5. Purchase Price to Dealer: 99.69% of principal amount

Concession:	.25%
Reallowance:	.20%

**Settlement**

1. Settlement Date: August 3, 2005
2. Settlement Basis: Delivery versus payment
3. Settlement Clearing System: U.S. Federal Reserve Banks  
Euroclear  
Clearstream, Luxembourg