PRICING SUPPLEMENT DATED July 13, 2000
(to Offering Circular Dated June 25, 1999)

$25,000,000

Freddie Mac

Variable Rate Medium-Term Notes Due July 19, 2002

Issue Date:	July 19, 2000
Applicable Interest Rate Index:	2-Year CMT
Maturity Date:	July 19, 2002
Subject to Redemption:	No
Interest Rate Reset Date:	The 19th day of October, January, April and July
Interest Rate Per Annum:	2-Year CMT Rate, *plus 44* basis points (0.44%). See "Calculation of Interest" herein
Frequency of Interest Payments:	Quarterly, in arrears, on the 19th day of each October, January, April and July, commencing October 19, 2000
Day Count Convention:	30/360
Principal Payment:	At maturity
CUSIP Number:	312902E39

You should read this Pricing Supplement together with Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular dated June 25, 1999 (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.

Interest will accrue on the Medium-Term Notes at a variable rate based on the 2-Year CMT (as defined herein), plus a spread of 44 basis points (+0.44%). The interest rate on the Medium-Term Notes will be adjusted quarterly and will be payable quarterly, in arrears.

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 yield, market, liquidity, interest rate 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.

	Price to Public (1)(2)	**Underwriting Discount (2)**	**Proceeds to Freddie Mac (1)(3)**
Per Medium-Term Note…	100%	.125%	99.875%
Total ……………………..	$25,000,000	$31,250	$24,968,750

(1) Plus accrued interest, if any, from July 19, 2000.
(2) See "Distribution Arrangements" in the Offering Circular for additional information concerning price to public and underwriting compensation.
(3) Before deducting expenses payable by Freddie Mac estimated at $5,000.

Morgan Stanley Dean Witter

CALCULATION OF INTEREST

The interest rate on the Medium-Term Notes will be the 2-Year CMT, *plus* 44 Basis Points (+0.44%). The "2-year CMT" will be the average yield, expressed as a per annum rate, on U.S. Treasury securities adjusted to a constant maturity of two years. Yields on Treasury securities at "constant maturity" are estimated from the Treasury's daily yield curve. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter-market. These market yields are calculated from composites of quotations reported by U.S. Government securities dealers to the Federal Reserve Bank of New York. This method permits estimation of the yield for a given maturity even if no security with that exact maturity is outstanding.

The initial interest rate for the Medium-Term Notes applicable from and including the Issue Date to, but excluding, October 19, 2000, will be equal to the 2-year CMT, *plus* 44 Basis Points (+0.44%) in effect on July 17, 2000. Thereafter, the 2-year CMT will be adjusted quarterly on the 19th of October, January, April and July, commencing October 19, 2000, (each an "Interest Rate Reset Date"). For each Interest Rate Reset Date, the 2-year CMT will be determined two New York Business Days prior to such Interest Rate Reset Date (the "Interest Rate Determination Date"). The 2-year CMT will be that rate published on Telerate page 7051 by the Department of Commerce for the Interest Rate Determination Date under the column "2-yr" and next to the row for the Interest Rate Determination Date. Currently, the rates for an Interest Rate Determination Date are not published on Telerate page 7051 until the following New York Business Day. For example, the 2-year CMT for the Interest Rate Reset Date of October 19, 2000, which will be determined on the Interest Rate Determination Date of October 17, 2000 (assuming such day is a New York Business Day), will be the rate as published on Telerate page 7051 on July 18, 2000 and appearing under the column "2-yr" and next to the row dated "October 17, 2000."

If Telerate page 7051 is unavailable, the 2-year CMT for the applicable Interest Rate Reset Date will be set forth in the Federal Reserve Statistical Release H.15 (519) opposite the caption "U.S. Government Securities/Treasury Constant Maturities/2-year" and under the column for the corresponding Interest Rate Determination Date. If the rate, as published in the Federal Reserve Statistical Release H. 15 (519) differs from the rate set forth on Telerate page 7051, then the latter will control as the 2-year CMT applicable to the Medium-Term Notes. For the purpose of determining an Interest Rate Determination Date, the term "New York Business Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York City.

If the 2-year CMT is no longer published in Telerate page 7051 (or its successor page as determined by Freddie Mac) or the Federal Reserve Statistical Release H. 15 (519), then the 2-year CMT for such Interest Rate Reset Date will be the 2-year Treasury Constant Maturity rate (or other 2-year United States Treasury rate) on the corresponding Interest Rate Determination Date as published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that Freddie Mac determines to be comparable to the rate formerly displayed on Telerate Page 7051 and published in the Federal Reserve Statistical Release H. 15 (519). If such information is not provided, then Freddie Mac will designate an alternative index based upon comparable information and methodology. At the time an alternative index is first selected by Freddie Mac, Freddie Mac will determine the average number of basis points, if any, by which the alternative index differed from the 2-year CMT for such period as Freddie Mac, in its sole discretion, reasonably determines to reflect fairly the long-term difference between the applicable 2-year CMT and the alternative index, and will adjust the alternative index by such average.

The Medium-Term Notes will bear interest from and including the most recent Interest Payment Date, or, if no interest has been paid, from and including the Issue Date to but excluding the applicable Interest Payment Date. Interest will be computed on a 30/360-day basis as defined in the Offering Circular.

The determination of the interest rate on the Medium-Term Notes (or any interim calculation in the determination of such interest rate) by Freddie Mac shall, absent manifest error, be final and binding on all parties.

The following table, showing the level of 2-year CMT in effect for the hypothetical Interest Rate Determination Dates listed below, illustrates the variability of that rate:

Historical Levels of 2-Year CMT

Hypothetical Interest Rate Determination Date	2-Year CMT Percentage
07/19/1995	5.77
10/17/1995	5.65
01/17/1996	5.05
04/17/1996	5.96
07/17/1996	6.23
10/17/1996	5.89
01/17/1997	6.00
04/17/1997	6.44
07/17/1997	5.87
10/17/1997	5.91

Hypothetical Interest Rate Determination Date	2-Year CMT Percentage
01/16/1998	5.35
04/17/1998	5.54
07/17/1998	5.46
10/16/1998	3.86
01/15/1999	4.56
04/16/1999	5.02
07/16/1999	5.50
10/15/1999	5.82
01/14/2000	6.44
04/17/2000	6.27

The historical experience of the 2-year CMT should not be taken as an indication of the future performance of the 2-year CMT during the term of the Medium-Term Notes. Fluctuations in the level of the 2-year CMT make the Medium-Term Notes interest rates difficult to predict and can result in actual interest rates to investors that are lower than anticipated. In addition, historical interest rates are not necessarily indicative of future interest rates. Fluctuations in interest rates and interest rate trends that have occurred in the past are not necessarily indicative of fluctuations that may occur in the future, which may be wider or narrower than those that have occurred historically.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

An investment in the Medium-Term Notes entails certain risks not associated with an investment in conventional fixed rate debt securities. See "Risk Factors" in the Offering Circular. The interest rate for the Medium-Term Notes will be equal to the 2-year CMT *plus* a Spread of 44 basis points, as described above. Investors should consider the risk that the resulting interest rate may be less than that payable on a conventional fixed rate debt security issued by Freddie Mac at the same time. The secondary market for the Medium-Term Notes will be affected by a number of factors independent of the creditworthiness of Freddie Mac and the value of the 2-year CMT, including the volatility of the 2-year CMT, the method of calculating the 2-year CMT, the time remaining to the maturity of the Medium-Term Notes, the outstanding principal amount of the Medium-Term Notes and market interest rates.

The value of the 2-year CMT depends on a number of interrelated factors, including economic, financial and political events, over which Freddie Mac has no control. The historical experience of the 2-year CMT should not be taken as an indication of the future performance of the 2-year CMT during the term of the Medium-Term Notes.

Investors 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. Prospective investors should also consult their own tax and legal advisors as to the tax consequences of holding, owning and disposing of the Medium-Term Notes, and whether and to what extent the Medium-Term Notes constitute legal investments for such investors. See "Certain United States Federal Tax Consequences" and "Legal Investment Considerations" in the Offering Circular.

OFFERING:

1.	Pricing date:	July 13, 2000
2.	Method of Distribution:	x Principal _ Agent
3.	Concession:	.125%
4.	Reallowance:	N/A
5.	Underwriter:	Morgan Stanley & Co. Incorporated
6.	Underwriter's Counsel:	Cleary, Gottlieb, Steen & Hamilton

OTHER SPECIAL TERMS

_ None

x Yes; as follows:

In connection with the issuance of the Medium-Term Notes, the Underwriter may receive compensation in connection with a related swap transaction Freddie Mac has entered into with an affiliate of the Underwriter. See "Distribution Arrangements" in the Offering Circular.