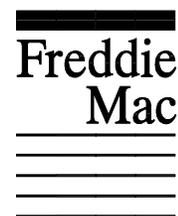


**PRICING SUPPLEMENT DATED January 21, 2004  
(to the Offering Circular Dated April 4, 2003)**



**€4,000,000,000**

**Freddie Mac**

**GLOBAL DEBT FACILITY  
4.375% Notes Due January 15, 2014**

**€Reference Notes<sup>SM\*</sup>**

This Pricing Supplement relates to the Debt Securities denominated in Euros (the “Notes”) of the Federal Home Loan Mortgage Corporation (“Freddie Mac”) described below and should be read in conjunction with the Offering Circular dated April 4, 2003 (the “Offering Circular”) and all documents incorporated by reference, including Freddie Mac’s Information Statement dated March 29, 2002 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 Notes are not suitable investments for all investors. In particular, no investor should purchase the Notes unless the investor understands and is able to bear the currency exchange, yield, market and liquidity risks associated with the Notes. See “Risk Factors - The Debt Securities May Not Be Suitable For You” in the Offering Circular.

**The Notes are obligations of Freddie Mac only. The Notes, including any interest or return of discount on the Notes, 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 Notes are not tax-exempt. Non-U.S. owners generally will be subject to 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 Notes with any U.S. federal or state securities commission. No U.S. securities commission has reviewed the Offering Circular or this Pricing Supplement.**

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\* “Reference Notes” is a service mark of Freddie Mac.

### Certain Notes Terms

1. Title: 4.375% Notes Due January 15, 2014
2. Form: Registered  
DTC Registered Debt Securities  
Global Registered Debt Securities
3. Specified Payment Currency:
  - a. Specified Interest Currency: Euros
  - b. Specified Principal Currency: Euros

The Currency Exchange Bank for Notes held as DTC Registered Debt Securities will be Citicorp, N.A. – London office. Please see “Currency Conversions – Payment on DTC Registered Debt Securities” in the Offering Circular for information on conversion of payments from Euros to U.S. dollars.
4. Aggregate Original Principal Amount: €4,000,000,000
5. Issue Date: January 27, 2004
6. Denominations: €1,000 and integral multiples of €1,000
7. Maturity Date: January 15, 2014
8. Subject to Redemption or Repayment Prior to Maturity Date: No
9. Amount Payable on the Maturity Date: Fixed Principal Repayment Amount  
100% of principal amount
10. Payment Terms of the Notes: Fixed Rate Notes
11. Interest:
  - a. Frequency of Interest Payments: Annually
  - b. Interest Payment Dates: Annually, on the 15<sup>th</sup> day of January, commencing January 15, 2005
  - c. Interest rate per annum: 4.375%
  - d. Accrual Method: Actual/Actual (ISMA)
  - e. Interest Periods: The first Interest Period for the Notes offered hereby begins on, and includes, January 27, 2004 and ends on, but excludes, the first Interest Payment Date. Subsequent Interest Periods will be as described in the Offering Circular. Consequently, the first payment on the Notes will include accrued interest from January 27, 2004. Interest in respect of the first Interest Period per each €1,000 denomination of the Notes will be an amount equal to €42.32.

### Additional Information Relating to the Notes

1. Identification Number(s):
  - a. CUSIP: 31339QAA7
  - b. ISIN: XS0184595311
  - c. Common Code: 018459531
2. Listing Application: Yes - Luxembourg Stock Exchange: An application has been made with the Luxembourg Stock Exchange to list the Notes.

In March 2003, the European Commission published its proposal for the Transparency Obligations Directive (the "Directive"), which relates to information about issuers whose securities are admitted to trading on a regulated market in the European Union. The Directive is expected to be finalized in 2004 and to be implemented in 2005. The proposal contained provisions which, if applied with respect to the Notes, would have the effect of requiring Freddie Mac to prepare its financial statements in accordance with International Financial Reporting Standards ("IFRS") in order for the Notes to remain listed on the Luxembourg Stock Exchange (the "LSE"), unless it is determined that U.S. law imposes "equivalent" requirements. It is unknown as of the date of this Pricing Supplement whether the requirement to prepare financial statements in accordance with United States generally accepted accounting principles will be determined to be "equivalent" to the requirements of the Directive (or whether the finalized Directive will contain transitional or other provisions that will reduce the impact of this requirement on Freddie Mac). In the event Freddie Mac is required under the Directive to prepare its financial statements in accordance with IFRS in order to maintain the continued listing of the Notes on the LSE, Freddie Mac may determine that it is unduly burdensome to maintain a listing on the LSE or on any other securities exchange in the European Union and may seek to terminate the listing of the Notes on the LSE. Although there is no assurance as to the liquidity of the Notes as a result of the listing on the LSE, delisting the Notes from the LSE may have a material affect on your ability to resell your Notes in the secondary market.

3. Eligibility for Stripping: No
4. Governing Law:

The Notes will be governed by the federal laws of the United States. The 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: January 21, 2004
  2. Method of Distribution: Principal
  3. Dealer Underwriting Commitment

Morgan Stanley & Co. International Limited	€900,000,000
ABN AMRO Bank N.V.	900,000,000
Credit Suisse First Boston (Europe) Limited	900,000,000
Dresdner Bank Aktiengesellschaft	900,000,000
Barclays Bank PLC	40,000,000
Bayerische Hypo- und Vereinsbank AG	40,000,000
BNP Paribas	40,000,000
CCF	40,000,000
CDC IXIS Capital Markets	40,000,000
Citigroup Global Markets Limited	40,000,000
Deutsche Bank AG London	40,000,000
Goldman Sachs International	40,000,000
ING Belgium SA/NV	40,000,000
Merrill Lynch International	<u>40,000,000</u>
Total:	<u>€4,000,000,000</u>
- Representatives: Morgan Stanley & Co. International Limited  
 ABN AMRO Bank N.V.  
 Credit Suisse First Boston (Europe) Limited  
 Dresdner Bank Aktiengesellschaft
- Stabilizing Manager: Morgan Stanley & Co. International Limited

In connection with this issue, the Stabilizing Manager or any agent acting for the Stabilizing Manager may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which otherwise might prevail for a limited period after the Issue Date. However, there is no obligation on the part of the Stabilizing Manager or any agent acting for such Stabilizing Manager to do this. The Stabilizing Manager and any agent acting for such Stabilizing Manager in this activity does so on its own behalf and not as our agent. Such stabilization, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

4. Fixed Offering Price: 99.528% of the principal amount, plus accrued interest, if any, from the Issue Date
5. Purchase Price to Applicable Dealer: 99.378% of principal amount plus accrued interest, if any, from the Issue Date  
 Concession: .120%  
 Reallowance: N/A

**Settlement**

1. Settlement Date of the Notes offered hereby: January 27, 2004
2. Settlement Basis: Delivery versus payment
3. Settlement Clearing System: DTC  
Euroclear  
Clearstream, Luxembourg: See “Description of the Debt Securities - Clearance and Settlement” in the Offering Circular.

**Legal Matters** Our General Counsel (or one of our Deputy General Counsels) will pass upon the legality of the Notes for us.