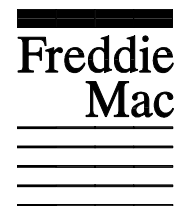


**PRICING SUPPLEMENT DATED May 26, 2004
(to the Offering Circular Dated April 2, 2004)**



€3,000,000,000

Freddie Mac

**GLOBAL DEBT FACILITY
3.75% Notes Due July 15, 2009**

€Reference Notes^{SM*}

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 2, 2004 (the “Offering Circular”) and all documents incorporated by reference, 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 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.

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

Certain Notes Terms

1. Title: 3.75% Notes Due July 15, 2009
2. Form: Registered
DTC Registered Notes
Global Registered Notes
3. Specified Payment Currency:
 - a. Specified Interest Currency: Euros
 - b. Specified Principal Currency: Euro
The Currency Exchange Bank for Notes held as DTC Registered Notes 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: €3,000,000,000
5. Issue Date: June 2, 2004
6. Denominations: €1,000 and integral multiples of €1,000
7. Maturity Date: July 15, 2009
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 15th day of July, commencing July 15, 2004
 - c. Interest rate per annum: 3.75%
 - d. Accrual Method: Actual/Actual (ISMA)
 - e. Interest Periods: The first Interest Period for the Notes offered hereby begins on, and includes, June 2, 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 June 2, 2004. Interest in respect of the first Interest Period per each €1,000 denomination of the Notes will be an amount equal to €4.42.

Additional Information Relating to the Notes

1. Identification Number(s):
 - a. CUSIP: 31339QAB5
 - b. ISIN: XS0193557138
 - c. Common Code: 019355713

2. Listing Application: Yes - Luxembourg Stock Exchange: An application has been made with the Luxembourg Stock Exchange to list the Notes.
3. Eligibility for Stripping: No
4. Governing Law:

The Notes 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: May 26, 2004
2. Method of Distribution: Principal

<u>Dealer</u>	<u>Underwriting Commitment</u>
Goldman Sachs International	€810,667,000
Deutsche Bank AG London	810,667,000
Merrill Lynch International	810,666,000
CDC IXIS Capital Markets	70,000,000
Barclays Bank PLC	60,000,000
BNP Paribas	60,000,000
Banca IMI S.p.A.	55,000,000
Citigroup Global Markets Limited	55,000,000
Société Générale	55,000,000
The Royal Bank of Scotland plc	50,000,000
Bayerische Hypo- und Vereinsbank AG	43,000,000
ING Belgium SA/NV	40,000,000
Lehman Brothers International (Europe)	40,000,000
UBS Limited	40,000,000
	<u>€3,000,000,000</u>

Representatives: Goldman Sachs International
Deutsche Bank AG London
Merrill Lynch International

Stabilizing Manager: Goldman Sachs International

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: 99.906% of the principal amount, plus accrued interest, if any, from the Issue Date
 5. Purchase Price to Applicable Dealer: 99.806% of principal amount plus accrued interest, if any, from the Issue Date
- Concession: N/A
Reallowance: N/A

Settlement

1. Settlement Date of the Notes offered hereby: June 2, 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.