

Pricing Supplement No. 165 (Page 1 of 4)

(To Offering Circular dated December 31, 2003 and
Offering Circular Supplement dated December 31, 2003)

Freddie Mac
FreddieNotesSM Securities
With Maturities of 12 Months or More from Date of Issue

Trade Date: March 15, 2004

Issue Date: March 18, 2004

CUSIP	Stated Interest Rate ¹	Maturity Date	Price to Public ^{2 3}	Original Principal Amount	Interest Payment		Survivor's Option	Subject to Redemption		Discounts and Commissions	Proceeds to Freddie Mac ⁴
					Frequency	First Payment		Yes/No	Date and Terms of redemption		
3133F1DB0	4.00%	March 15, 2012	100%	\$46,153,000	Monthly	April 15, 2004	Yes	Yes	Callable by Freddie Mac at 100% on March 15, 2005 and continuously thereafter	1.450%	98.550%
3133F1DD6	5.00%	March 15, 2019	100%	\$39,358,000	Monthly	April 15, 2004	Yes	Yes	Callable by Freddie Mac at 100% on March 15, 2005 and continuously thereafter	1.500%	98.500%
3133F1DF1	5.00%	March 15, 2024	100%	\$21,527,000	Monthly	April 15, 2004	Yes	Yes	Callable by Freddie Mac at 100% on March 15, 2008 and continuously thereafter	2.100%	97.900%

FreddieNotes are obligations of Freddie Mac only. FreddieNotes, including any interest or return of discount on FreddieNotes, 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.

Original Issue Discount Note: No

Total Amount of OID: N/A

1. The interest rates on the FreddieNotes may be changed by Freddie Mac from time to time, but any such change will not affect the interest rate on any FreddieNotes offered prior to the effective date of the change.
2. Expressed as a percentage of aggregate principal amount.
3. See "Supplemental Plan of Distribution" in the Offering Circular Supplement and "Distribution Arrangements" in the Offering Circular for additional information concerning price to public and underwriting compensation.
4. Before deducting expenses payable by Freddie Mac estimated at \$5,000.

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					Frequency	First Payment		Yes/No	Date and Terms of redemption		
3133F1DA2	*Step	March 15, 2011	100%	\$42,440,000	Semi	September 15, 2004	Yes	Yes	Callable by Freddie Mac at 100% on March 15, 2005 and continuously thereafter	0.900%	99.100%

***Step Coupon Schedule:**

March 18, 2004 to, but not including, March 15, 2005;	3.00%
March 15, 2005 to, but not including, March 15, 2006;	3.25%
March 15, 2006 to, but not including, March 15, 2007;	3.50%
March 15, 2007 to, but not including, March 15, 2008;	4.00%
March 15, 2008 to, but not including, March 15, 2009;	4.50%
March 15, 2009 to, but not including, March 15, 2010;	5.00%
March 15, 2010 to, but not including, March 15, 2011.	7.00%

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					Frequency	First Payment		Yes/No	Date and Terms of redemption		
3133F1DC8	*Step	March 15, 2016	100%	\$25,269,000	Semi	September 15, 2004	Yes	Yes	Callable by Freddie Mac at 100% on March 15, 2005 and continuously thereafter	1.300%	98.700%

***Step Coupon Schedule:**

March 18, 2004 to, but not including, March 15, 2007;	4.00%
March 15, 2007 to, but not including, March 15, 2010;	4.50%
March 15, 2010 to, but not including, March 15, 2013;	6.00%
March 15, 2013 to, but not including, March 15, 2016.	7.00%

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Original Issue Discount Note: No

Total Amount of OID: N/A

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					Frequency	First Payment		Yes/No	Date and Terms of redemption		
3133FIDE4	*Step	March 15, 2019	100%	\$13,966,000	Semi	September 15, 2004	Yes	Yes	Callable by Freddie Mac at 100% on March 15, 2007 and continuously thereafter	1.700%	98.300%

***Step Coupon Schedule:**

March 18, 2004 to, but not including, March 15, 2007;	4.00%
March 15, 2007 to, but not including, March 15, 2010;	4.50%
March 15, 2010 to, but not including, March 15, 2013;	5.50%
March 15, 2013 to, but not including, March 15, 2016;	6.00%
March 15, 2016 to, but not including, March 15, 2019.	8.00%

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