

**Pricing Supplement No. 234 (Page 1 of 3)**

(to Offering Circular dated April 2, 2004 and to  
Offering Circular Supplement dated April 2, 2004)

**Freddie Mac**  
**FreddieNotes<sup>®</sup> Securities**  
**With Maturities of 12 Months or More from Date of Issue**

**Trade Date: June 27, 2005**

**Issue Date: June 30, 2005**

CUSIP	Stated Interest Rate <sup>1</sup>	Maturity Date	Price to Public <sup>2 3</sup>	Original Principal Amount	Interest Payment		Survivor's Option	Subject to Redemption		Discounts and Commissions	Proceeds to Freddie Mac <sup>4</sup>
					Frequency	First Payment		Yes/No	Date and Terms of redemption		
3133F1WA1	4.25%	June 15, 2010	100%	\$9,106,000	Monthly	July 15, 2005	Yes	Yes	Callable by Freddie Mac at 100% on June 15, 2006 and continuously thereafter	1.000%	99.000%
3133F1WC7	5.00%	June 15, 2016	100%	\$20,811,000	Monthly	July 15, 2005	Yes	Yes	Callable by Freddie Mac at 100% on June 15, 2006 and continuously thereafter	1.300%	98.700%
3133F1WD5	5.25%	June 15, 2020	100%	\$10,294,000	Monthly	July 15, 2005	Yes	Yes	Callable by Freddie Mac at 100% on June 15, 2006 and continuously thereafter	1.300%	98.700%
3133F1WE3	5.05%	June 15, 2025	100%	\$12,352,000	Monthly	July 15, 2005	Yes	Yes	Callable by Freddie Mac at 100% on June 15, 2009 and continuously thereafter	2.325%	97.675%

**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.**

**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.**

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		
3133F1VZ7	*Step	December 15, 2009	100%	\$7,728,000	Semi	December 15, 2005	Yes	Yes	Callable by Freddie Mac at 100% on June 15, 2006 and continuously thereafter	0.775%	99.225%

**\*Step Coupon Schedule:**

June 30, 2005 to, but not including, June 15, 2006;	3.50%
June 15, 2006 to, but not including, June 15, 2007;	4.00%
June 15, 2007 to, but not including, June 15, 2008;	5.00%
June 15, 2008 to, but not including, June 15, 2009;	6.00%
June 15, 2009 to, but not including, December 15, 2009.	7.00%

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					Frequency	First Payment		Yes/No	Date and Terms of redemption		
3133F1WB9	*Step	June 15, 2015	100%	\$13,356,000	Monthly	July 15, 2005	Yes	Yes	Callable by Freddie Mac at 100% on June 15, 2007 and continuously thereafter	1.750%	98.250%

**\*Step Coupon Schedule:**

June 30, 2005 to, but not including, June 15, 2007;	4.25%
June 15, 2007 to, but not including, June 15, 2009;	4.50%
June 15, 2009 to, but not including, June 15, 2011;	5.00%
June 15, 2011 to, but not including, June 15, 2013;	5.50%
June 15, 2013 to, but not including, June 15, 2015.	6.50%

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