

**PRICING SUPPLEMENT DATED April 15, 2004  
(to the Offering Circular Dated April 2, 2004)**

**Freddie  
Mac**

---

---

---

---

**\$1,000,000,000**

**Freddie Mac**

**GLOBAL DEBT FACILITY**

**4.50% Fixed Rate Notes Due January 15, 2014**

**Reference Notes<sup>®</sup> Securities**

This Pricing Supplement relates to the Reference Notes<sup>®</sup> Securities (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 and all documents incorporated by reference in the Offering Circular, 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 have the same terms (other than Issue Date and Issue Price) as, and form a single series with, the 4.50% Notes Due January 15, 2014 that Freddie Mac issued in the principal amount of US\$5,000,000,000 on January 16, 2004. The aggregate principal amount of the 4.50% Notes Due January 15, 2014, including the Notes issued pursuant to this Pricing Supplement, will be US\$6,000,000,000. See “Description of the Debt Securities - General - Reopened Issues” and “- Maturity, Redemption and Optional Repayment” in the Offering Circular. Interest on the Notes offered pursuant to this Pricing Supplement will accrue from and including January 16, 2004.

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 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.**

### **Certain Notes Terms**

1. Title: 4.50% Fixed Rate Notes Due January 15, 2014
2. Form: Book-Entry
3. Specified Payment Currency:
  - a. Specified Interest Currency: U.S. dollars
  - b. Specified Principal Currency: U.S. dollars
4. Aggregate Original Principal Amount: \$1,000,000,000
5. Issue Date: April 16, 2004
6. Denominations: \$2,000 and additional increments of \$1,000
7. Maturity Date: January 15, 2014
8. Amount Payable on the Maturity Date: Fixed Principal Repayment Amount  
100% of principal amount
9. Subject to Redemption or Repayment Prior to Maturity Date: No
10. Payment Terms of the Notes: Fixed Rate
11. Interest:
  - a. Frequency of Interest Payments: Semiannually
  - b. Interest Payment Dates: January 15 and July 15, commencing July 15, 2004
  - c. Interest rate per annum: 4.50%
  - d. Accrual Method (i.e., Day Count Convention): 30/360

### **Additional Information Relating to the Notes**

1. Identification Number(s):
  - a. CUSIP: 3134A4UM4
  - b. ISIN: US3134A4UM47
  - c. Common Code: 18437473
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: Yes - Minimum principal amount: \$800,000. Interest for the first Interest Payment Period may be stripped.

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: April 15, 2004
2. Method of Distribution: Principal

3. <u>Dealer</u>	<u>Underwriting Commitment</u>
Lehman Brothers Inc.	\$250,000,000
Bear, Stearns & Co. Inc.	250,000,000
UBS Securities LLC	250,000,000
ABN AMRO Bank N.V.	50,000,000
Citigroup Global Markets Inc.	50,000,000
Credit Suisse First Boston LLC	50,000,000
Deutsche Bank Securities Inc.	50,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	<u>50,000,000</u>
<b>Total .....</b>	<b><u>\$1,000,000,000</u></b>

Representatives: Lehman Brothers Inc.  
 Bear, Stearns & Co. Inc.  
 UBS Securities LLC

Stabilizing Manager: Lehman Brothers Inc.

4. Fixed Offering Price: 97.240%, plus accrued interest, if any, from the settlement date
5. Purchase Price to Applicable Dealer: 97.090% of principal amount  
 Concession: .15%  
 Reallowance: N/A

**Settlement**

1. Settlement Date of the Notes offered hereby: April 16, 2004
2. Settlement Basis: Delivery versus payment
3. Settlement Clearing System: U.S. Federal Reserve Banks  
Euroclear  
Clearstream, Luxembourg

**CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES**

For United States federal income tax purposes, the Notes will be part of the same issue as the 4.50% Fixed Rate Notes Due January 15, 2014, issued by Freddie Mac on January 16, 2004 (the “Original Notes”) and will have the same issue date, the same issue price and the same adjusted issue price as the Original Notes.