

**PRICING SUPPLEMENT DATED March 3, 2004
(to the Offering Circular Dated April 4, 2003)**

**Freddie
Mac**

\$5,000,000,000

Freddie Mac

GLOBAL DEBT FACILITY

3.375% Fixed Rate Notes Due April 15, 2009

Reference Notes[®] Securities

This Pricing Supplement relates to the Reference Notes[®] 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 4, 2003 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 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: 3.375% Fixed Rate Notes Due April 15, 2009
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: \$5,000,000,000
5. Issue Date: March 5, 2004
6. Denominations: \$2,000 and additional increments of \$1,000
7. Maturity Date: April 15, 2009
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 Notes
11. Interest:
 - a. Frequency of Interest Payments: Semiannually
 - b. Interest Payment Dates: April 15 and October 15, commencing October 15, 2004
 - c. Interest rate per annum: 3.375%
 - d. Accrual Method (i.e., Day Count Convention): 30/360

Additional Information Relating to the Notes

1. Identification Number(s):
 - a. CUSIP: 3134A4UQ5
 - b. ISIN: US3134A4UQ50
 - c. Common Code: 18801507
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 by 2006. 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 effect on your ability to resell your Notes in the secondary market.

3. Eligibility for Stripping: Yes - Minimum principal amount: \$3,200,000, in additional minimum increments of \$54,000. Interest for the first Interest Payment Period may not 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: March 3, 2004
2. Method of Distribution: Principal
3. Dealer

Underwriting Commitment

J.P. Morgan Securities Inc.	\$1,359,000,000
Citigroup Global Markets Inc.	1,358,000,000
Lehman Brothers Inc.	1,358,000,000
Tokyo-Mitsubishi International plc	180,000,000
HSBC Securities (USA), Inc.	120,000,000
Banc of America Securities LLC	80,000,000
Greenwich Capital Markets, Inc.	80,000,000
ABN AMRO Bank N.V.	70,000,000
Bear, Stearns & Co. Inc.	70,000,000
Merrill Lynch Government Securities Inc.	70,000,000
Barclays Capital	65,000,000
Credit Suisse First Boston LLC	65,000,000
First Tennessee Bank National Association	65,000,000
Goldman, Sachs & Co.	<u>60,000,000</u>

Total \$5,000,000,000

Representatives: J.P. Morgan Securities Inc.
Citigroup Global Markets Inc.
Lehman Brothers Inc.

Stabilizing Manager: J.P. Morgan Securities Inc.

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: 99.587%, plus accrued interest, if any, from the settlement date
5. Purchase Price to Applicable Dealer: 99.487% of principal amount

Concession:	.080%
Reallowance:	N/A

Settlement

1. Settlement Date of the Notes offered hereby: March 5, 2004
2. Settlement Basis: Delivery versus payment
3. Settlement Clearing System: U.S. Federal Reserve Banks
Euroclear
Clearstream, Luxembourg

Legal Matters

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