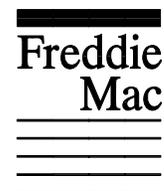


**PRICING SUPPLEMENT DATED January 20, 2005
(to the Offering Circular Dated April 2, 2004)**



\$3,000,000,000

Freddie Mac

**GLOBAL DEBT FACILITY
4.50% Fixed Rate Notes Due January 15, 2015**

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 2, 2004 and all documents incorporated by reference in the Offering Circular, including Freddie Mac’s Information Statement dated September 24, 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: 4.50% Fixed Rate Notes Due January 15, 2015
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: \$3,000,000,000
5. Issue Date: January 21, 2005
6. Denominations: \$2,000 and additional increments of \$1,000
7. Maturity Date: January 15, 2015
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 Debt Securities: Fixed Rate Debt Securities
11. Interest:
 - a. Frequency of Interest Payments: Semiannually
 - b. Interest Payment Dates: January 15 and July 15, commencing July 15, 2005
 - 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: 3134A4UX0
 - b. ISIN: US3134A4UX02
 - c. Common Code: 21102164
2. Listing Application: Yes - Luxembourg Stock Exchange: An application has been made with the Luxembourg Stock Exchange to list the Debt Securities.
3. Eligibility for Stripping: Yes - Minimum principal amount: \$400,000. 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: January 20, 2005
2. Method of Distribution: Principal
3. Dealer Underwriting Commitment

Lehman Brothers Inc.	\$819,000,000
Bear, Stearns & Co. Inc.	818,000,000
J.P. Morgan Securities Inc.	818,000,000
Goldman, Sachs & Co.	65,000,000
First Tennessee Bank, National Association.	60,000,000
Greenwich Capital Markets, Inc.	60,000,000
BNP Paribas Securities Corp.	60,000,000
Morgan Stanley & Co. Incorporated D/B/A Morgan Stanley	60,000,000
Credit Suisse First Boston LLC	55,000,000
Citigroup Global Markets Inc.	50,000,000
Deutsche Bank Securities, Inc.	45,000,000
Merrill Lynch Government Securities Inc.	45,000,000
UBS Securities LLC	<u>45,000,000</u>
Total	<u>\$3,000,000,000</u>

Representatives: Lehman Brothers Inc.
 Bear, Stearns & Co. Inc.
 J.P. Morgan Securities Inc.

4. Fixed Offering Price: 99.659%, plus accrued interest, if any, from the settlement date
5. Purchase Price to Applicable Dealer: 99.509% of principal amount

Concession:	.15%
Reallowance:	N/A

Settlement

1. Settlement Date of the Notes offered hereby: January 21, 2005
2. Settlement Basis: Delivery versus payment
3. Settlement Clearing System: U.S. Federal Reserve Banks
 Euroclear
 Clearstream, Luxembourg