

**PRICING SUPPLEMENT DATED March 26, 2003
(to Offering Circular Dated April 5, 2002)**



\$2,000,000,000

Freddie Mac

GLOBAL DEBT FACILITY

3.50% Fixed Rate Debt Securities Due April 1, 2008

Redeemable on April 1, 2005 only

This Pricing Supplement relates to the Debt Securities of the Federal Home Loan Mortgage Corporation ("Freddie Mac") described below and should be read in conjunction with the Offering Circular dated April 5, 2002 and all documents incorporated by reference in the Offering Circular including Freddie Mac's Information Statement dated March 29, 2002 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 Debt Securities are not suitable investments for all investors. In particular, no investor should purchase the Debt Securities unless the investor understands and is able to bear the redemption, yield, market and liquidity risks associated with the Debt Securities. See "Risk Factors - The Debt Securities May Not Be Suitable For You" in the Offering Circular.

The Debt Securities are obligations of Freddie Mac only. The Debt Securities, including any interest or return of discount on the Debt Securities, 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 Debt Securities are not tax-exempt. Non-U.S. owners generally will be subject to the 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 Debt Securities with any U.S. federal or state securities commission. No U.S. securities commission has reviewed the Offering Circular or this Pricing Supplement.

Certain Debt Securities Terms:

1. Title: 3.50% Fixed Rate Debt Securities Due April 1, 2008
2. Form:
 - ☒ Book-Entry
 - ☐ Registered
3. Specified Payment Currency:
 - a. Specified Interest Currency: U.S. dollars
 - b. Specified Principal Currency: U.S. dollars
4. Aggregate Original Principal Amount: \$2,000,000,000
5. Issue Date: April 1, 2003
6. Denominations: \$1,000, and additional increments of \$1,000
7. Maturity Date: April 1, 2008

Amount Payable on the Maturity Date:

- ☒ Fixed Principal Repayment Amount
 - ☒ 100% of principal amount
8. Subject to Redemption or Repayment Prior to Maturity Date:
 - ☐ No
 - ☒ Yes
 - ☐ Mandatory
 - ☒ Redemption at Option of Freddie Mac
 - ☒ In whole only, on April 1, 2005 only (the "Redemption Date"), upon notice to Holders not less than 5 Business Days nor more than 60 calendar days prior to redemption, at a redemption price of 100% of the principal amount redeemed, plus accrued interest on the Debt Securities to the Redemption Date
 9. Payment Terms of the Debt Securities:
 - ☒ Fixed Rate Debt Securities
 - ☐ Step Debt Securities
 - ☐ Variable Rate Debt Securities
 - ☐ Fixed/Variable Rate Debt Securities
 - ☐ Zero Coupon Debt Securities
 10. Interest:
 - a. Frequency of Interest Payments:
 - ☐ Annually
 - ☒ Semiannually
 - ☐ Quarterly
 - ☐ Monthly
 - ☐ Other: _____

- b. Interest Payment Dates: April 1 and October 1, commencing October 1, 2003
- c. Interest rate per annum: 3.50%
- d. Accrual Method (i.e., Day Count Convention):
 - ☒ 30/360
 - ☐ Actual/360
 - ☐ Actual/365 (fixed)
 - ☐ Actual/Actual

Additional Information Relating to the Debt Securities:

- 1. Identification Number(s):
 - a. CUSIP: 3128X03N7
 - b. ISIN: US3128X03N79
 - c. Common Code: 16623687
- 2. Listing Application
 - ☐ No
 - ☒ Yes
 - ☒ Luxembourg Stock Exchange: An application has been made with the Luxembourg Stock Exchange to list the Debt Securities.
- 3. Eligibility for Stripping
 - ☐ No
 - ☒ Yes
 - Interest may be stripped up to the Call Date.
 - ☒ Minimum principal amount: \$400,000
- 4. Governing Law

The Debt Securities 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 26, 2003
- 2. Method of Distribution: ☒ Principal ☐ Agent

3. Dealer Underwriting Commitment

Bear, Stearns & Co. Inc.	\$567,000,000
Barclays Capital Inc.	567,000,000
Salomon Smith Barney Inc.	566,000,000
UBS Warburg LLC	73,500,000
ABN AMRO Bank N.V.	50,000,000
Deutsche Bank Securities Inc.	50,000,000
Greenwich Capital Markets, Inc.	35,000,000
Banc of America Securities LLC	31,500,000
Lehman Brothers Inc.	30,000,000
First Tennessee Bank National Association	21,000,000
ORMES Capital Markets Inc.	5,000,000
Dain Rauscher Incorporated	3,000,000
Morgan Keegan & Company, Inc.	1,000,000

Total: \$2,000,000,000

Representatives: Bear, Stearns & Co. Inc.
Barclays Capital Inc.
Salomon Smith Barney Inc.

Stabilizing Manager: Bear, Stearns & Co. Inc.

4. Offering Price:

☒ Variable Price Offering: The Dealer will purchase the Debt Securities from Freddie Mac at 99.695% of their principal amount plus accrued interest. The Dealer proposes to offer the Debt Securities from time to time for sale in one or more negotiated transactions, or otherwise, at prices to be determined, in each case, at the time of sale. For further information with respect to the plan of distribution and any discounts, commissions or profits on resale that may be deemed underwriting discounts or commissions, see "Distribution Arrangements" in the Offering Circular.

5. Purchase Price to Dealer: 99.695% of principal amount

Concession: N/A

Reallowance: N/A

Settlement:

1. Settlement Date: April 1, 2003
2. Settlement Basis:
 - ☒ Delivery versus payment
 - ☐ Free delivery
3. Settlement Clearing System:
 - ☒ U.S. Federal Reserve Banks
 - ☐ DTC
 - ☒ Euroclear
 - ☒ Clearstream, Luxembourg. See "Description of the Debt Securities - Clearance and Settlement" in the Offering Circular.

Other: N/A