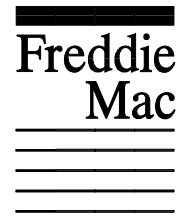


\$2,000,000,000

Freddie Mac



GLOBAL DEBT FACILITY

3.25% Fixed Rate Debt Securities Due February 25, 2008 **Redeemable on February 25, 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: 3.25% Fixed Rate Debt Securities Due February 25, 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: February 25, 2003
 6. Denominations: \$1,000, and additional increments of \$1,000
 7. Maturity Date: February 25, 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 February 25, 2005 only, 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: August 25 and February 25, commencing August 25, 2003
 - c. Interest rate per annum: 3.25%
 - 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 3128X0L31
 - b. ISIN: US3128X0L315
 - c. Common Code: 016400823
 - d. Other:
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 for Interest Payment Periods after February 25, 2005 may not be stripped.
 - ☒ Minimum principal amount: \$800,000
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: February 21, 2003
2. Method of Distribution: ☒ Principal ☐ Agent
3. Dealer Underwriting Commitment

ABN AMRO Incorporated	\$516,500,000
Merrill Lynch Government Securities Inc.	667,000,000
First Tennessee Bank National Association	516,500,000
Deutsche Bank Securities Inc.	75,000,000
Morgan Stanley & Co. Incorporated D/B/A Morgan Stanley	65,000,000
Greenwich Capital Markets Inc.	60,000,000
UBS Warburg LLC	39,450,000
Bear, Stearns & Co., Inc.	35,200,000
Lehman Brothers Inc.	23,000,000
Dain Rauscher Incorporated	1,750,000
HSBC Securities (USA), Inc.	600,000
Total:	<u>\$2,000,000,000</u>

Lead Managers: ABN AMRO Incorporated
Merrill Lynch Government Securities Inc.
First Tennessee Bank National Association

4. Offering Price:
 - ☒ Fixed Offering Price: 100%, plus accrued interest, if any, from the Settlement Date
 - ☐ Variable Price Offering:
5. Purchase Price to Dealer:
 - 99.456% of principal amount
 - Concession: .15
 - Reallowance: .10

Settlement:

1. Settlement Date: February 25, 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