

\$250,000,000

Freddie Mac



**GLOBAL DEBT FACILITY
3.25% Fixed Rate Debt Securities Due June 4, 2008
Redeemable beginning June 4, 2004**

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 4, 2003 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 June 4, 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: \$250,000,000
 5. Issue Date: June 4, 2003
 6. Denominations: \$1,000, and additional increments of \$1,000
 7. Maturity Date: June 4, 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, commencing June 4, 2004, 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: June 4 and December 4, commencing December 4, 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 3128X1EB9
 - b. ISIN: US3128X1EB96
 - c. Common Code: 16862916
 - d. Other:
2. Listing Application
 - ☒ No
 - ☐ Yes
3. Eligibility for Stripping
 - ☐ No
 - ☒ Yes

Interest may be stripped up to the first redemption date of June 4, 2004.

 - ☒ 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: May 8, 2003
2. Method of Distribution: ☒ Principal ☐ Agent
3. Dealer Underwriting Commitment
 Citigroup Global Markets Inc. \$250,000,000

4. Offering Price:

- ☐ Fixed Offering Price:
- ☒ Variable Price Offering: The Dealer will purchase the Debt Securities from Freddie Mac at 99.80% 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:

- ☒ 99.80% of principal amount
 Concession: N/A
 Reallowance: N/A

Settlement:

1. Settlement Date: June 4, 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