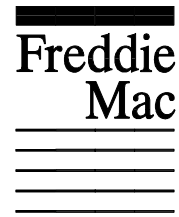


\$1,000,000,000

Freddie Mac



GLOBAL DEBT FACILITY

3.125% Fixed Rate Debt Securities Due December 16, 2008 Redeemable periodically, beginning June 16, 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: 3.125% Fixed Rate Debt Securities Due December 16, 2008
 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: \$1,000,000,000
 5. Issue Date: June 16, 2003
 6. Denominations: \$1,000, and additional increments of \$1,000
 7. Maturity Date: December 16, 2008
- Amount Payable on the Maturity Date: Fixed Principal Repayment Amount
8. Subject to Redemption or Repayment Prior to Maturity Date: Yes.
 Redemption at Option of Freddie Mac: In whole only, on the 16th day of each March, June, September and December, commencing June 16, 2004 (each such date a "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
 10. Interest:
 - a. Frequency of Interest Payments: Semiannually
 - b. Interest Payment Dates: June 16 and December 16, commencing December 16, 2003
 Interest rate per annum: 3.125%
 - c. Accrual Method (i.e., Day Count Convention): 30/360

Additional Information Relating to the Debt Securities:

1. Identification Number(s):
 - a. CUSIP: 3128X1JS7
 - b. ISIN: US3128X1JS76
 - c. Common Code: 17006592
 - d. Other:
2. Listing Application: No

3. Eligibility for Stripping: Yes. Interest may be stripped up to the first call date of June 16, 2004. Minimum principal amount: \$64,000
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 30, 2003
2. Method of Distribution: Principal
3. Dealer Underwriting Commitment

Goldman, Sachs & Co.	\$500,000,000
Merrill Lynch Government Securities Inc.	<u>500,000,000</u>
Total.	<u>\$1,000,000,000</u>

Lead Manager: Goldman, Sachs & Co.

4. Offering Price:

Fixed Offering Price:	100%, plus accrued interest, if any, from the Settlement Date
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5. Purchase Price to Dealer: 99.85% of principal amount

Concession:	.10%
Reallowance:	N/A

Settlement:

1. Settlement Date: June 16, 2003
2. Settlement Basis: Delivery versus payment
3. Settlement Clearing System: U.S. Federal Reserve Banks
Euroclear
Clearstream, Luxembourg. See "Description of the Debt Securities – Clearance and Settlement" in the Offering Circular.