PRICING SUPPLEMENT DATED July 23, 2003
(to Offering Circular Dated April 4, 2003)

Freddie Mac

$25,000,000

Freddie Mac

3.55% Fixed Rate Medium-Term Notes Due July 29, 2008
Redeemable periodically, beginning July 29, 2005

Issue Date:	July 29, 2003
Maturity Date:	July 29, 2008
Subject to Redemption:	Yes. The Medium-Term Notes are redeemable at our option, in whole only, upon notice of not less than 5 Business Days, at a price of 100% of the principal amount, plus accrued interest to the Redemption Date.
Redemption Date(s):	Quarterly, on the 29th day of January, April, July and October, commencing July29, 2005
Interest Rate Per Annum:	3.55%
Frequency of Interest Payments:	Semiannually, in arrears, commencing January 29, 2004
Interest Payment Dates:	January 29 and July 29
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3128X1VX2

You should read this Pricing Supplement together with Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular, dated April 4, 2003 (the "Offering Circular"), and all documents that are incorporated by reference in the Offering Circular, which contain important detailed information about the Medium-Term Notes and Freddie Mac. See "Available Information" in the Offering Circular. Capitalized terms used in this Pricing Supplement have the meanings we gave them in the Offering Circular, unless we specify otherwise.

The Medium-Term Notes may not be suitable investments for you. You should not purchase the Medium-Term Notes unless you understand and are able to bear the redemption, yield, market, liquidity and other possible risks associated with the Medium-Term Notes. You should read and evaluate the discussion of risk factors (especially those risk factors that may be particularly relevant to this security) that appears in the Offering Circular under "Risk Factors" before purchasing any of the Medium-Term Notes.

The Medium-Term Notes, including any interest or return of discount on the Medium-Term Notes, are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac.

	Price to Public (1)(2)	Underwriting Discount (2)	Proceeds to Freddie Mac (1)(3)
Per Medium-Term Note	100%	.05%	99.95%
Total	$25,000,000	$12,500	$24,987,500

(1) Plus accrued interest, if any, from July 29, 2003.
(2) See "Distribution Arrangements" in the Offering Circular.
(3) Before deducting expenses payable by Freddie Mac estimated at $5,000.

First Tennessee Bank N.A.

OFFERING:

1.	Pricing date:	July 23, 2003
2.	Method of Distribution:	x Principal _ Agent
3.	Concession:	N/A
4.	Reallowance:	N/A
5.	Underwriter:	First Tennessee Bank National Association