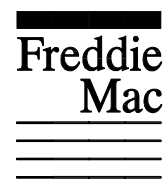


**PRICING SUPPLEMENT DATED July 29, 2003  
(to Offering Circular Dated April 4, 2003)**



**\$300,000,000**

**Freddie Mac**

**2.65% Fixed Rate Medium-Term Notes Due August 4, 2006  
Redeemable on August 4, 2004 only**

|                                 |   |
|---------------------------------|---|
| Issue Date:                     | August 4, 2003  |
| Maturity Date:                  | August 4, 2006  |
| Subject to Redemption:          | Yes. The Medium-Term Notes are redeemable at our option, 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. We will redeem all of the Medium-Term Notes if we exercise our option. |
| Redemption Date(s):             | On August 4, 2004 only  |
| Interest Rate Per Annum:        | 2.65%   |
| Frequency of Interest Payments: | Semiannually, in arrears, commencing February 4, 2004   |
| Interest Payment Dates:         | February 4 and August 4   |
| Principal Payment:              | At maturity, or upon redemption   |
| CUSIP Number:                   | 3128X1WM5   |

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.

|                      | <u>Price to Public</u> <sup>(1)(2)</sup> | <u>Underwriting Discount</u> <sup>(2)</sup> | <u>Proceeds to Freddie Mac</u> <sup>(1)(3)</sup> |
|----------------------|--|---|--|
| Per Medium-Term Note | 100%                                     | .150%                                       | 99.850%  |
|                      | \$150,000,000                            | \$225,000                                   | \$149,775,000                                    |
| Per Medium-Term Note | 100%                                     | .165%                                       | 99.835%  |
|                      | <u>\$150,000,000</u>                     | <u>\$247,500</u>                            | <u>\$149,752,500</u>                             |
| <b>Total</b>         | <b>\$300,000,000</b>                     | <b>\$472,500</b>                            | <b>\$299,527,500</b>                             |

- (1) Plus accrued interest, if any, from August 4, 2003.  
(2) See "Distribution Arrangements" in the Offering Circular.  
(3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

**Credit Suisse First Boston**

**Bear, Stearns & Co. Inc.**

**UBS Investment Bank**

**OFFERING**

- |    |                         |                                 |
|----|-------------------------|---------------------------------|
| 1. | Pricing date:           | July 29, 2003                   |
| 2. | Method of Distribution: | <u>x</u> Principal      _ Agent |
| 3. | Concession:             | .125%                           |
| 4. | Reallowance:            | N/A                             |
| 5. | Syndication:            | Yes:                            |

UnderwritersUnderwriting Commitment

|   |                      |
|---|----------------------|
| Credit Suisse First Boston LLC (the "Representative") | \$100,000,000        |
| Bear, Stearns & Co. Inc.                              | 100,000,000          |
| UBS Securities LLC                                    | <u>100,000,000</u>   |
|   | <u>\$300,000,000</u> |

- |    |                        |                                |
|----|------------------------|--------------------------------|
| 6. | Underwriters' Counsel: | Sidley Austin Brown & Wood LLP |
|----|------------------------|--------------------------------|