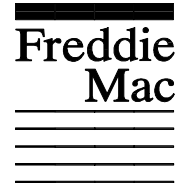


**PRICING SUPPLEMENT DATED November 26, 2001
(To Offering Circular dated January 5, 2001 and the
Offering Circular Supplement Dated June 19, 2001)**



\$119,325,000

Freddie Mac

GLOBAL DEBT FACILITY

**Variable Rate Debt Securities Due December 19, 2008
Redeemable periodically, beginning March 19, 2002**

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 January 5, 2001 and the Offering Circular Supplement dated June 19, 2001 (together, the "Offering Circular") and all documents incorporated by reference in the Offering Circular including Freddie Mac's Information Statement dated March 26, 2001 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 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: Variable Rate Debt Securities Due December 19, 2008
2. Form:
 - ☒ Book-Entry
 - ☐ Registered
 - ☐ DTC Registered Debt Securities
 - ☐ Global Registered Debt Securities
3. Specified Payment Currency:
 - a. Specified Interest Currency: U.S. dollars
 - b. Specified Principal Currency: U.S. dollars
4. Aggregate Original Principal Amount: \$119,325,000
5. Issue Date: December 19, 2001
6. Denominations: \$1,000, and additional increments of \$1,000
7. Maturity Date: December 19, 2008
 - a. Amount Payable on the Maturity Date
 - ☒ Fixed Principal Repayment Amount
 - ☒ 100% of principal amount
 - ☐ _____% of principal amount
 - ☐ Variable Principal Repayment Amount
8. Subject to Redemption or Repayment Prior to Maturity Date
 - ☐ No
 - ☒ Yes
 - ☐ Mandatory
 - ☒ Redemption at Option of Freddie Mac
 - ☒ In whole only, on the 19th day of March, June, September and December, commencing March 19, 2002 (each such date a "Redemption Date"), upon notice to Holders not less than 5 New York 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:

Applicable Interest Rate Index:	U.S. LIBOR ("USD LIBOR")
Index Currency:	U.S. Dollars
Index Maturity:	3-Month
Designated Telerate Page:	3750
Reset Date:	Quarterly, on the 19 th day of each March, June, September and December
Interest Rate:	8.30%, subject to "Interest Accrual" below.
Interest Accrual:	As described below, interest is payable on the Debt Securities on a quarterly basis. Interest will accrue on the Debt Securities on each day during an Interest Payment Period on which USD LIBOR for the Index Maturity for the relevant LIBOR Observation Date is within the LIBOR Range. If the value of USD LIBOR for the Index Maturity on the relevant LIBOR Observation Date is greater than 0.00% per annum and equal to or less than 7.00% per annum, interest will accrue on the Debt Securities for the related day at 8.30% per annum. If, however, the value of USD LIBOR for the Index Maturity is less than or equal to 0.00% per annum or greater than 7.00% per annum on the relevant LIBOR Observation Date, then no interest will accrue on the Debt Securities for the related day. See "Risk Factors" below for relevant considerations.
Day Count Convention:	Actual/Actual, with to no adjustment for period end dates.
LIBOR Observation Date:	With respect to each London Banking Day during the applicable Interest Payment Period not occurring during the LIBOR Suspension Period, that London Banking Day. With respect to each day that is not a London Banking Day during the applicable Interest Payment Period not occurring during the LIBOR Suspension Period, the last preceding London Banking Day. With respect to each day during the applicable Interest Payment Period occurring during the LIBOR Suspension Period, the LIBOR Observation Date will be the last London Banking Day preceding the first day of such LIBOR Suspension Period.
LIBOR Suspension Period:	The period beginning on the seventh (7 th) New York Banking Day prior to but excluding each Interest Payment Date (including the Maturity Date)
LIBOR Range:	3-Month USD LIBOR >0.00% and ≤7.00%
Payment of Interest:	Quarterly, in arrears, on the 19 th day of each March, June, September and December, commencing March 19, 2002

Additional Information Relating to the Debt Securities

1. Identification Number(s)
 - a. CUSIP 312924XQ1
 - b. ISIN: US312924XQ13
 - c. Common Code: 14010009

2. Listing Application

☒ No

☐ Yes

3. 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: November 26, 2001

2. Method of Distribution: ☒ Principal ☐ Agent

3.

<u>Dealer</u>	<u>Underwriting Commitment</u>
Goldman, Sachs & Co.	\$119,325,000
Total.	<u>\$119,325,000</u>

4. Offering Price:

☐ Fixed Offering Price:

☒ Variable Price Offering: The Dealer will purchase the Debt Securities from Freddie Mac at 100% of their principal amount plus accrued interest, if any, from the Issue Date. 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: 100.00% of principal amount

Concession: N/A

Reallowance: N/A

Other In connection with the issuance of the Debt Securities, Goldman, Sachs & Co., or an affiliate, may receive compensation for entering into a related swap transaction. See “Distribution Arrangements - Additional Information” in the Offering Circular.

Settlement

1. Settlement Date: December 19, 2001
2. Settlement Basis
 - ☒ Delivery versus payment
 - ☐ Free delivery
3. Settlement Clearing System
 - ☒ U.S. Federal Reserve Banks
 - ☐ DTC
 - ☒ Euroclear
 - ☒ Clearstream, Luxembourg

Other: N/A

RISK FACTORS

An investment in the Debt Securities entails certain risks not associated with an investment in conventional fixed rate debt securities. See “Risk Factors” generally, and “Various Factors Could Adversely Affect the Trading Value and Yield of Your Securities,” in the Offering Circular. The interest rate of the Debt Securities will be 8.30%, subject to “Interest Accrual” as described above. Investors should consider the risk that the Interest Accrual provisions applicable to the Debt Securities may result in less interest payable on the Debt Securities than on a conventional fixed rate debt security issued by Freddie Mac at the same time. Investors should also consider the risk that USD LIBOR for the Index Maturity on a LIBOR Observation Date may be outside the LIBOR Range, in which event no interest will accrue for the related days during the Interest Payment Period.

The secondary market for, and the market value of, the Debt Securities will be affected by a number of factors independent of the creditworthiness of Freddie Mac, including the level and direction of interest rates, the Interest Accrual provisions applicable to the Debt Securities, the anticipated level and potential volatility of USD LIBOR for the Index Currency at the Index Maturity, the method of calculating USD LIBOR for the Index Currency at the Index Maturity, the time remaining to the maturity of the Debt Securities, the aggregate principal amount of the Debt Securities and the availability of comparable instruments. The level of USD LIBOR for the Index Currency at the Index Maturity depends on a number of interrelated factors, including economic, financial and political events, over which Freddie Mac has no control. The following table, showing the level of USD LIBOR for the Index Currency at the Index Maturity in effect for the hypothetical Determination Dates listed below, illustrates the variability of that rate:

Historical Levels of USD 3-Month LIBOR

Hypothetical Determination Date	3-Month LIBOR %	Hypothetical Determination Date	3-Month LIBOR %	Hypothetical Determination Date	3-Month LIBOR %
03/19/1993	3.2500	03/19/1996	5.4375	03/19/1999	5.0000
06/19/1993	3.3125	06/19/1996	5.5625	06/19/1999	5.1650
09/19/1993	3.1875	09/19/1996	5.6250	09/19/1999	5.5125
12/19/1993	3.2500	12/19/1996	5.5937	12/19/1999	6.1525
03/19/1994	3.8750	03/19/1997	5.6250	03/19/2000	6.2100
06/19/1994	4.5625	06/19/1997	5.7812	06/19/2000	6.7618
09/19/1994	5.0625	09/19/1997	5.7187	09/19/2000	6.6587
12/19/1994	6.3750	12/19/1997	5.9062	12/19/2000	6.5200
03/19/1995	6.2500	03/19/1998	5.6875	03/19/2001	4.8800
06/19/1995	6.0625	06/19/1998	5.6875	06/19/2001	3.9181
09/19/1995	5.8125	09/19/1998	5.5000	09/19/2001	3.9181
12/19/1995	5.8125	12/19/1998	5.2337		

The historical experience of USD LIBOR for the Index Currency at the Index Maturity should not be taken as an indication of the future performance of USD LIBOR for the Index Currency at the Index Maturity during the term of the Debt Securities. Fluctuations in the level of USD LIBOR for the Index Currency at the Index Maturity make the Debt Securities interest rates difficult to predict and can result in actual interest rates to investors that are lower than anticipated. In addition, historical interest rates are not necessarily indicative of future interest rates. Fluctuations in interest rates and interest rate trends that have occurred in the past are not necessarily indicative of fluctuations that may occur in the future, which may be wider or narrower than those that have occurred historically.

CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES

Freddie Mac believes that the Debt Securities provide for interest at an “objective rate” and therefore constitute a “variable rate debt instrument,” as those terms are used in the OID Regulations. Freddie Mac intends to report interest deductions with respect to the Debt Securities based on this treatment. For a general discussion of the tax consequences associated with this type of instrument, see “Certain United States Federal Tax Consequences” in the Offering Circular. Investors who purchase the Debt Securities at a market discount or premium should consult their tax advisors regarding the appropriate rate of accrual or amortization for such market discount or premium.

Although unlikely, it is possible that the Debt Securities would be taxed in some other manner. Investors should consult their tax advisors regarding alternative treatments, including the possible application of the contingent payment debt regulations.