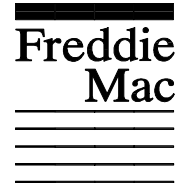


**PRICING SUPPLEMENT DATED March 7, 2002  
(To Offering Circular dated January 4, 2002)**



**\$40,000,000**

**Freddie Mac**

**GLOBAL DEBT FACILITY  
Variable Rate Debt Securities Due March 27, 2017  
Redeemable periodically, beginning June 27, 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 4, 2002 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 March 27, 2017
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: \$40,000,000
5. Issue Date: March 27, 2002
6. Denominations: \$1,000 and additional increments of \$1,000
7. Maturity Date: March 27, 2017
  - 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

Quarterly, in whole only, on the 27<sup>th</sup> day of March, June, September and December, commencing June 27, 2002, (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
  - ☐ Step Debt Securities
  - ☒ Variable Rate Debt Securities
  - ☐ Fixed/Variable Rate Debt Securities
  - ☐ Zero Coupon Debt Securities

10. Interest:

Applicable Interest Rate Index:	USD LIBOR ("LIBOR")
Index Currency:	U.S. Dollars
Index Maturity:	3-Month
Designated Telerate Page:	3750
Interest Rate:	10.30% per annum, subject to "Interest Accrual" provisions, as described below.
Interest Accrual:	Interest will accrue on the Debt Securities on each day during an Interest Payment Period on which 3-Month LIBOR for the relevant LIBOR Observation Date is within the LIBOR Range. If the value of 3-Month LIBOR on the relevant LIBOR Observation Date is greater than 0.00% per annum and equal to or less than 7.25% per annum, interest will accrue on the Debt Securities for the related day at 10.30% per annum. If, however, the value of 3-Month LIBOR is equal to or less than 0.00% per annum or equal to or greater than 7.25% per annum on the relevant LIBOR Observation Date, then no interest will accrue on your Debt Securities for the related day. See "Risk Factors" below for relevant considerations.
Day Count Convention:	Actual/Actual
LIBOR Observation Date:	With respect to each London Banking Day during the applicable Interest Payment Period and that does not occur 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 fifth (5 <sup>th</sup> ) New York Banking Day prior to but excluding each Interest Payment Date (including the Maturity Date)
LIBOR Range:	3-Month LIBOR >0.00% and <= 7.25%
Payment of Interest:	Quarterly, in arrears, on the 27 <sup>th</sup> day of each March, June, September and December, (each such date an "Interest Payment Date"), commencing June 27, 2002

### Additional Information Relating to the Debt Securities

1. Identification Number(s)
  - a. CUSIP 312925DK3
  - b. ISIN: US312925DK38
  - c. Common Code: 14493891
  - d. Other:
2. Listing Application
  - ☐ No
  - ☒ Yes
    - ☒ Luxembourg Stock Exchange - An application is expected to be made with the Luxembourg Stock Exchange to list the Notes.
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: March 7, 2002
2. Method of Distribution: ☒ Principal ☐ Agent
3. 

<u>Dealer</u>	<u>Underwriting Commitment</u>
Salomon Smith Barney, Inc.	\$40,000,000
Total. ....	<u>\$40,000,000</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. Other:

Purchase Price to Dealer: 100% of principal amount  
Concession: N/A  
Reallowance: N/A

### Settlement

1. Settlement Date: March 27, 2002
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 10.30%, 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 being 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 LIBOR, determined on a daily basis, may be equal to or less than 0.00% or exceed 7.25% per annum on one or more London Banking Days during the applicable Interest Payment Period, 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 LIBOR for the Index Currency at the Index Maturity, the method of calculating 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 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 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 3-Month LIBOR

Hypothetical Determination Date	3-Month LIBOR %	Hypothetical Determination Date	3-Month LIBOR %	Hypothetical Determination Date	3-Month LIBOR %
3/27/1990	8.68750	3/27/1994	3.87500	3/27/1998	5.68750
6/27/1990	8.37500	6/27/1994	4.75000	6/27/1998	5.68750
9/27/1990	8.31250	9/27/1994	5.25000	9/27/1998	5.31250
12/27/1990	7.62500	12/27/1994	6.37500	12/27/1998	5.28438
3/27/1991	6.44000	3/27/1995	6.25000	3/27/1999	5.00000
6/27/1991	6.18750	6/27/1995	6.00000	6/27/1999	5.29250
9/27/1991	5.62500	9/27/1995	5.87500	9/27/1999	5.50500
12/27/1991	4.31250	12/27/1995	5.68750	12/27/1999	6.18375
3/27/1992	4.37500	3/27/1996	5.43750	3/27/2000	6.28000
6/27/1992	3.93750	6/27/1996	5.59766	6/27/2000	6.77500
9/27/1992	3.25000	9/27/1996	5.62500	9/27/2000	6.66000
12/27/1992	3.50000	12/27/1996	5.61719	12/27/2000	6.43813
3/27/1993	3.25000	3/27/1997	5.77344	3/27/2001	4.86000
6/27/1993	3.37500	6/27/1997	5.78125	6/27/2001	3.71000
9/27/1993	3.18750	9/27/1997	5.71875	9/27/2001	2.60000
12/27/1993	3.31250	12/27/1997	5.90625	12/27/2001	1.90875

The historical experience of LIBOR for the Index Currency at the Index Maturity should not be taken as an indication of the future performance of LIBOR for the Index Currency at the Index Maturity during the term of the Debt Securities. Fluctuations in the level of 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.