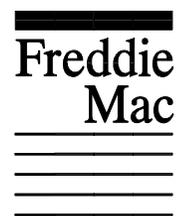


**PRICING SUPPLEMENT DATED September 27, 2001
(to the *Document de Base* composed of the Offering
Circular Dated January 5, 2001 and the Offering
Circular Supplement dated June 19, 2001)**



€5,000,000,000

Freddie Mac

**GLOBAL DEBT FACILITY
5.125% Notes Due January 15, 2012**

€Reference Notes^{SM*}

This Pricing Supplement relates to the Debt Securities denominated in Euros (the "Notes") 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 (the "Offering Circular") and the Offering Circular Supplement dated June 19, 2001 (together, the "*Document de Base*") and all documents incorporated by reference in the *Document de Base* 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 *Document de Base*.

The Notes are not suitable investments for all investors. In particular, no investor should purchase the Notes unless the investor understands and is able to bear the currency exchange, yield, market and liquidity risks associated with the Notes. See "Risk Factors - The Debt Securities May Not Be Suitable For You" in the Offering Circular.

The Notes are obligations of Freddie Mac only. The Notes, including any interest or return of discount on the Notes, 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 Notes are not tax-exempt. Non-U.S. owners generally will be subject to 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 Notes with any U.S. federal or state securities commission. No U.S. securities commission has reviewed the Offering Circular or this Pricing Supplement.

* "Reference Notes" is a service mark of Freddie Mac.

Certain Notes Terms

1. Title: 5.125% Notes Due January 15, 2012
2. Form:
 - Book-Entry
 - Registered
 - DTC Registered Notes
 - Global Registered Notes
3. Specified Payment Currency:
 - a. Specified Interest Currency: Euros
 - b. Specified Principal Currency: Euros

The Currency Exchange Bank for Notes held as DTC Registered Debt Securities will be Citicorp, N.A. – London office. Please see “Currency Conversions – Payment on DTC Registered Debt Securities” in the Offering Circular for information on conversion of payments from Euros to U.S. dollars.

4. Aggregate Original Principal Amount: €5,000,000,000
5. Issue Date: October 2, 2001
6. Denominations: €1,000 and integral multiples of €1,000
7. Maturity Date: January 15, 2012
 - 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
9. Payment Terms of the Notes:
 - Fixed Rate Notes
 - Step Notes
 - Variable Rate Notes
 - Fixed/Variable Rate Notes
 - Zero Coupon Notes

10. Interest:
- a. Frequency of Interest Payments
 - Annually
 - Semiannually
 - Quarterly
 - Monthly
 - Other: _____
 - b. Interest Payment Dates: Each January 15th, beginning January 15, 2002
 - c. Interest rate per annum: 5.125%
 - d. Accrual Method
 - 30/360
 - Actual/360
 - Actual/365 (fixed)
 - Actual/Actual
 - Actual/Actual (ISMA)
 - e. Interest Periods: The first Interest Period for the Notes offered hereby begins on, and includes, October 2, 2001 and ends on, but excludes, the first Interest Payment Date. Subsequent Interest Periods will be as described in the Offering Circular. Consequently, the first payment on the Notes will include accrued interest from October 2, 2001. Interest in respect of the first Interest Period per each €1,000 denomination of the Notes will be an amount equal to €14.74.

Additional Information Relating to the Notes

1. Identification Number(s)
 - a. CUSIP: 31339QAE9
 - b. ISIN: XS0136341814
 - c. Common Code: 13634181
2. Listing Application
 - No
 - Yes
 - Luxembourg Stock Exchange: An application has been made with the Luxembourg Stock Exchange to list the Notes.
3. Eligibility for Stripping
 - No
 - Yes

4. Governing Law

The Notes 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: September 27, 2001
 2. Method of Distribution: Principal Agent

| <u>Dealer</u> | <u>Underwriting Commitment</u> |
|--|--------------------------------|
| Dresdner Bank AG London Branch | €1,500,000,000 |
| Goldman Sachs International | 1,500,000,000 |
| Salomon Brothers International Limited | 1,500,000,000 |
| ABN AMRO Bank N.V. | 50,000,000 |
| Banca d'Intermediazione Mobiliare IMI S.p.A. | 50,000,000 |
| Bank Brussel Lambert N.V. | 50,000,000 |
| BNP Paribas | 50,000,000 |
| Credit Suisse First Boston (Europe) Limited | 50,000,000 |
| Deutsche Bank AG London | 50,000,000 |
| Lehman Brothers International (Europe) | 50,000,000 |
| Merrill Lynch International | 50,000,000 |
| Morgan Stanley & Co. International Limited | 50,000,000 |
| UBS AG, acting through its business group UBS Warburg | 50,000,000 |
| Total: | <u>€5,000,000,000</u> |

Representatives: Dresdner Bank AG London Branch
 Goldman Sachs International
 Salomon Brothers International Limited

Stabilizing Manager: Dresdner Bank AG London Branch

4. Offering Price:
 Fixed Offering Price: 99.207% of the principal amount, plus accrued interest, if any, from the Issue Date
 Variable Price Offering

5. Purchase Price to Applicable Dealer: 99.057% of principal amount plus accrued interest, if any, from the Issue Date

Concession: 0.12%

Reallowance: N/A

Settlement

1. Settlement Date of the Notes offered hereby: October 2, 2001

2. Settlement Basis

Delivery versus payment

Free delivery

3. Settlement Clearing System

Federal Reserve Banks

DTC

Euroclear

Clearstream, Luxembourg

Other N/A