

Pricing Supplement No. (Page 1 of 4)

(To Offering Circular dated April 4, 2003 and
Offering Circular Supplement dated April 4, 2003)

Freddie Mac
FreddieNotesSM Securities
With Maturities of 12 Months or More from Date of Issue

Trade Date: July 28, 2003

Issue Date: July 31, 2003

CUSIP	Stated Interest Rate ¹	Maturity Date	Price to Public ^{2, 3}	Original Principal Amount	Interest Payment		Survivor's Option	Subject to Redemption		Discounts and Commissions	Proceeds to Freddie Mac ⁴
					Frequency	First Payment		Yes/No	Date and Terms of redemption		
3133F0Y52	3.10%	July 15, 2008	100%	\$7,998,000	Monthly	August 15, 2003	Yes	Yes	Callable by Freddie Mac at 100% on July 15, 2004 and continuously thereafter	0.980%	99.020%
3133F0Y78	4.25%	July 15, 2013	100%	\$13,488,000	Monthly	August 15, 2003	Yes	Yes	Callable by Freddie Mac at 100% on July 15, 2005 and continuously thereafter	2.310%	97.690%
3133F0Y86	5.00%	July 15, 2016	100%	\$13,537,000	Monthly	August 15, 2003	Yes	Yes	Callable by Freddie Mac at 100% on July 15, 2004 and continuously thereafter	1.150%	98.850%
3133F0Z28	5.00%	July 15, 2018	100%	\$7,545,000	Monthly	August 15, 2003	Yes	Yes	Callable by Freddie Mac at 100% on July 15, 2006 and continuously thereafter	1.170%	98.830%

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Original Issue Discount Note: No

Total Amount of OID: N/A

1. The interest rates on the FreddieNotes may be changed by Freddie Mac from time to time, but any such change will not affect the interest rate on any FreddieNotes offered prior to the effective date of the change.
2. Expressed as a percentage of aggregate principal amount.
3. See "Supplemental Plan of Distribution" in the Offering Circular Supplement and "Distribution Arrangements" in the Offering Circular for additional information concerning price to public and underwriting compensation.
4. Before deducting expenses payable by Freddie Mac estimated at \$5,000.

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					Frequency	First Payment		Yes/No	Date and Terms of redemption		
3133F0Y60	*Step	July 15, 2013	100%	\$22,714,000	Semi	January 15, 2004	Yes	Yes	Callable by Freddie Mac at 100% on July 15, 2004 and continuously thereafter	1.350%	98.650%

***Step Coupon Schedule:**

**July 31, 2003 to, but not including, July 15, 2005;	3.50%
July 15, 2005 to, but not including, July 15, 2007;	4.00%
July 15, 2007 to, but not including, July 15, 2009;	5.00%
July 15, 2009 to, but not including, July 15, 2011;	6.00%
July 15, 2011 to, but not including, July 15, 2013.	7.00%

**The first Interest Period for the FreddieNotes offered hereby begins on, and includes, the Issue Date and ends on, but excludes, the first Interest Payment Date. All subsequent Interest Periods will be as described in the Offering Circular. As a result, the first Interest Period will be shorter than all other Interest Periods.

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Original Issue Discount Note: No

Total Amount of OID: N/A

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					Frequency	First Payment		Yes/No	Date and Terms of redemption		
3133F0Y94	*Step	July 15, 2018	100%	\$15,975,000	Semi	January 15, 2004	Yes	Yes	Callable by Freddie Mac at 100% on July 15, 2004 and continuously thereafter	1.360%	98.640%

***Step Coupon Schedule:**

**July 31, 2003 to, but not including, July 15, 2006;	4.50%
July 15, 2006 to, but not including, July 15, 2009;	5.00%
July 15, 2009 to, but not including, July 15, 2012;	5.50%
July 15, 2012 to, but not including, July 15, 2015;	6.00%
July 15, 2015 to, but not including, July 15, 2018.	7.50%

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					Frequency	First Payment		Yes/No	Date and Terms of redemption		
3133F0Z36	Step	July 15, 2023	100%	\$5,314,000	Monthly	August 15, 2003	Yes	Yes	Callable by Freddie Mac at 100% on July 15, 2007 and continuously thereafter	2.150%	97.850%

***Step Coupon Schedule:**

**July 31, 2003 to, but not including, July 15, 2007;	4.25%
July 15, 2007 to, but not including, July 15, 2011;	5.00%
July 15, 2011 to, but not including, July 15, 2015;	6.00%
July 15, 2015 to, but not including, July 15, 2019;	7.00%
July 15, 2019 to, but not including, July 15, 2023.	8.00%

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