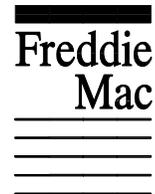


**PRICING SUPPLEMENT DATED September 30, 2002  
(to the Offering Circular Dated April 5, 2002)**

**Offering Amount\***

**\$3,000,000,000**

**Freddie Mac**



**GLOBAL DEBT FACILITY  
3.25% Fixed Rate Notes Due November 15, 2004**

**Reference Notes®**

This Pricing Supplement relates to the Reference Notes (the "Notes") of the Federal Home Loan Mortgage Corporation ("Freddie Mac") described below and should be read in conjunction with the Offering Circular dated April 5, 2002 and all documents incorporated by reference in the Offering Circular, including Freddie Mac's Information Statement dated March 29, 2002 and any supplements to such Information Statement. Freddie Mac will also publish a Supplemental Statement applicable to the Notes shortly after the Auction (as defined herein). The Supplemental Statement will contain the price at which the Notes will be sold as a result of the Auction and other information. See "Other – Distribution Arrangements – Auction" in this Pricing Supplement." 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 Reference Notes have the same terms (other than Issue Date and Issue Price) as, and form a single series with, the 3.25% Notes Due November 15, 2004 that Freddie Mac issued in the original principal amount of US\$5,000,000,000 on November 15, 2001. Following the issue of the Notes described in this Pricing Supplement, the aggregate principal amount of the 3.25% Notes Due November 15, 2004, including the Notes issued pursuant to this Pricing Supplement, will be US\$8,000,000,000. See "Description of the Debt Securities - General - Reopened Issues" and " - Maturity, Redemption and Optional Repayment" in the Offering Circular. Interest on the Notes offered pursuant to this Pricing Supplement will accrue from, and include, November 15, 2001.

Freddie Mac plans to offer the Offering Amount of Reference Notes indicated above in an Internet-based, single price, closed bid auction (the "Auction") to be held between 8:15 a.m. and 10:15 a.m., Eastern time (U.S.) on October 8, 2002. The terms and conditions for the Auction are contained in the Freddie Mac Reference Note Auction Procedures (the "Auction Procedures"), available on the Freddie Mac website ([freddiemac.com/debt](http://freddiemac.com/debt) securities) and by calling the Freddie Mac Debt Securities Marketing Office at (703) 903-3700. You should read this Pricing Supplement in conjunction with the Auction Procedures, which are incorporated by reference herein. See "Other – Distribution Arrangements - Auction" in this Pricing Supplement. Freddie Mac reserves the right, pursuant to Sec. 19(b) of the Auction Procedures to suspend, delay or cancel the Auction. Any such suspension, delay or cancellation will be immediately publicly announced.

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 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.**

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\* Freddie Mac intends to offer Notes in an amount up to the Offering Amount in the Auction. However, depending on the Auction results, more or less than the Offering Amount may be sold.

## Certain Notes Terms

1. Title: Fixed Rate Notes Due November 15, 2004
2. Form:
  - Book-Entry
  - Registered
    - DTC Registered Notes
    - Global Registered Notes
3. Specified Payment Currency:
  - a. Specified Interest Currency: U.S. dollars
  - b. Specified Principal Currency: U.S. dollars
4. Offering Amount: \$3,000,000,000. Freddie Mac may sell less than the Offering Amount, or, as a result of rounding of Auction awards, may sell more than the Offering Amount.
5. Issue Date: October 15, 2002
6. Denominations: \$1,000 and additional increments of \$1,000
7. Maturity Date: November 15, 2004
  - 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. Interest:
  - a. Frequency of Interest Payments
    - Annually
    - Semiannually
    - Quarterly
    - Monthly
    - Other: \_\_\_\_\_
  - b. Interest Payment Dates: May 15 and November 15, commencing November 15, 2002

- c. Interest rate per annum: 3.25%
- d. Accrual Method (i.e., Day Count Convention)
  - 30/360
  - Actual/360
  - Actual/365 (fixed)
  - Actual/Actual
  - Actual/Actual (ISMA)

**Additional Information Relating to the Notes**

- 1. Identification Number(s)
  - a. CUSIP: 3134A4LX0
  - b. ISIN: US3134A4LX03
  - c. Common Code: To be assigned on or after October 8, 2002
  - d. Other: N/A
  
- 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 The minimum principal amount required for stripping the Notes is \$800,000.
  
- 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. Auction Date: October 8, 2002
  
- 2. Method of Distribution: Freddie Mac will Auction the Notes. See "Other – Distribution Arrangements – Auction" in this Pricing Supplement.
  
- 3. Offering Price:
  - Fixed Offering Price:
  
  - Variable Price Offering: Certain Dealers will purchase Notes from Freddie Mac at the Purchase Price to Auction Participants, determined as a result of the Auction, plus accrued interest, if any, from the Issue Date. Such Dealers will offer the Notes from time to time for sale in one or more negotiated transactions, or otherwise, subject to prior sale, 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.

4. Purchase Price to Auction Participants: The price of the Notes will be set in the Auction. The price of the Notes awarded to both competitive and noncompetitive bidders is the price equivalent to the highest yield at which bids were accepted. See "Other -- Distribution Arrangements - Auction - Determining Purchase Price for Awarded Notes" in this Pricing Supplement.

### Settlement

1. Settlement Date of the Notes offered hereby: October 15, 2002
2. Settlement Basis  
 Delivery versus payment  
 Free delivery
3. Settlement Clearing System  
 Federal Reserve Banks  
 DTC  
 Euroclear  
 Clearstream Banking  
 Other

Other

### DISTRIBUTION ARRANGEMENTS

### Auction

#### *General*

Freddie Mac intends to hold an Auction of the Notes on October 8, 2002, as noted above. Certain Dealers will be designated as direct participants in the Auction. Investors may participate in the Auction through one or more designated Dealers. For information on designated Dealers, you may contact the Freddie Mac Debt Marketing Office at (703) 903-3700.

A person or an entity registered with the U.S. Securities and Exchange Commission as a broker-dealer under the Securities Exchange Act of 1934 (15 U.S.C. Sec. 78o and Sec. 78o-5, as they may be amended from time to time) may not submit a noncompetitive bid for its own account, either directly or through an intermediary, in the Auction.

The terms and conditions for the Auction are contained in the Auction Procedures. The Auction Procedures provide that all participants in the Auction certify, by their participation, that they agree to comply with and be bound by the Auction Procedures. For a complete description of the terms and conditions applicable to the Auction, see the Auction Procedures.

Each competitive bid submitted in the Auction must be for at least \$10 million of Notes, and increments of \$1 million thereafter. Each noncompetitive bid in the Auction must be for at least \$1 million of Notes, and increments of \$10,000 thereafter.

Bids for Notes are binding on the bidder as of the closing time for the Auction.

### ***Determination of Auction Awards***

Determinations of awards in the Auction will be made by Freddie Mac after the closing time for receipt of bids (10:15 a.m., Eastern time (U.S.)) on October 8, 2002. In determining auction awards, Freddie Mac will first accept in full all noncompetitive bids received by the closing time, subject to applicable award limitations. (The maximum permitted single award for a noncompetitive bid is \$100 million, less any amount by which the bidder's net long position as reportable under the Auction Procedures exceeds maximum single auction award amount.) If the aggregate amount of such noncompetitive bids exceeds \$600 million then awards in respect of such noncompetitive bids will be prorated and each award will be rounded up to the nearest \$1,000. Then competitive bids will be accepted, subject to the maximum single auction award amount limit, starting with those at the lowest yields through successively higher yields, up to the amount required to meet the Offering Amount. Bids at the Stop Rate will be prorated, if necessary. (The maximum single auction award amount is \$750 million, less any amount awarded to the bidder for noncompetitive bids and less the bidder's net long position as reportable under the Auction Procedures.)

When the total amount of bids at the Stop Rate exceeds the amount of the Offering Amount remaining after acceptance of noncompetitive bids and competitive bids at the lower yields, a percentage of the bids received at the Stop Rate will be awarded. This proration is performed for the purpose of awarding a par amount of securities close to the public offering amount. The percentage is derived by dividing the remaining par amount needed to fill the public offering by the par amount of the bids recognized at the Stop Rate.

### ***Determining Purchase Price for Awarded Notes***

The price calculation will be rounded to six decimal places on the basis of price per hundred (e.g., 99.954321). The price of Notes awarded to both competitive and noncompetitive bidders is the price equivalent to the highest yield at which bids were accepted (the "Stop Rate"). See Sec. 23 of the Auction Procedures for the complete formula for calculating the price of the Notes.

## **CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES**

The Notes will be treated for United States federal income tax purposes as part of the same issue as the 3.25% Notes Due November 15, 2004 issued by Freddie Mac on November 15, 2001 (the "Original Notes") and will have the same Issue Date, the same issue price and the same adjusted issue price as the Original Notes so long as the Notes offered in this reopening are issued with no more than a de minimis amount of original issue discount ("OID").

The Notes will be issued with no more than a de minimis amount of OID if the excess, if any, of the stated redemption price at maturity (in this case, the stated principal amount) of such Notes over their issue price is an amount less than 0.25% multiplied by the product of the Notes' stated redemption price at maturity and the number of complete years to maturity from the issue date. For purposes of this determination, the term "issue price" means the first price at which a substantial amount of the Notes are sold for money, excluding sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. If the aggregate amount of the Notes that are sold pursuant to this Pricing Supplement to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers does not constitute a "substantial amount" of the Notes, the issue price of the Notes will not necessarily be the Purchase Price to Auction Participants, but instead will be the first price at which a substantial amount of such Notes are resold by the initial purchasers of the Notes to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers.

While Freddie Mac anticipates that the Notes will be issued with no more than a de minimis amount of OID, there can be no assurance in this regard. Accordingly, investors should consult their tax advisors regarding whether the Notes will be treated for United States federal income tax purposes as part of the same issue as the Original Notes and regarding the United States federal income tax consequences associated with the purchase and holding of the Notes.