

**PRICING SUPPLEMENT DATED October 10, 2002
(to the Offering Circular Dated April 5, 2002 and the
Pricing Supplement dated July 11, 2002)**



\$2,000,000,000

Freddie Mac

GLOBAL DEBT FACILITY

5.125% Fixed Rate Notes Due July 15, 2012

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. 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 Notes have the same terms (other than Issue Date and Issue Price) as, and form a single series with, the 5.125% Fixed Rate Notes Due July 15, 2012 that Freddie Mac issued in the principal amount of US\$2,000,000,000 on July 16, 2002. The aggregate principal amount of the 5.125% Fixed Rate Notes Due July 15, 2012, including the Notes issued pursuant to this Pricing Supplement, will be US\$4,000,000,000. See "Description of the Debt Securities - General - Maturity, Redemption and Optional Repayment" and "- Reopened Issues" in the Offering Circular. Interest on the Notes offered pursuant to this Pricing Supplement will accrue from, and include, July 16, 2002.

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.

Certain Notes Terms

1. Title: 5.125% Fixed Rate Notes Due July 15, 2012
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. Principal Amount of this Offering: \$2,000,000,000
5. Issue Date: October 15, 2002
6. Denominations: \$1,000 and additional increments of \$1,000
7. Maturity Date: July 15, 2012
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: January 15 and July 15, commencing January 15, 2003.
- c. Interest Payment Periods: The first Interest Payment Period for the Notes offered
hereby begins on, and includes, July 16, 2002 and ends on, but excludes, the first Interest Payment Date. Consequently, the first interest payment of the Notes will include the interest from July 16, 2002.
- d. Interest rate per annum: 5.125%
- e. Interest Accrual Method (i.e., Day Count Convention):
 - ☒ 30/360
 - ☐ Actual/360
 - ☐ Actual/365 (fixed)
 - ☐ Actual/Actual

Additional Information Relating to the Notes

- 1. Identification Number(s):
 - a. CUSIP: 3134A4QD9
 - b. ISIN: US3134A4QD93
 - c. Common Code: 015131888
 - 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.
 - ☐ Stock Exchange of Singapore Limited
 - ☐ Other: -----
- 3. Eligibility for Stripping:
 - ☐ No
 - ☒ Yes
 - Interest for the first Interest Payment Period may not be stripped.
 - ☒ Minimum Principal Amount: \$1,600,000.
- 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. Pricing Date: October 10, 2002

2. Method of Distribution: ☒ Principal ☐ Agent

3. Dealer Underwriting Commitment

Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$500,000,000
Greenwich Capital Markets, Inc.	500,000,000
Morgan Stanley & Co. Incorporated D/B/A Morgan Stanley	500,000,000
ABN AMRO Incorporated	50,000,000
Bear, Stearns & Co. Inc.	50,000,000
Credit Suisse First Boston Corporation	50,000,000
Deutsche Bank Securities Inc.	50,000,000
First Tennessee Bank National Association	50,000,000
Goldman, Sachs & Co.	50,000,000
J.P. Morgan Securities Inc.	50,000,000
Nomura Securities International, Inc.	50,000,000
Salomon Smith Barney Inc.	50,000,000
UBS Warburg LLC	50,000,000

Total \$2,000,000,000

Representatives: Merrill Lynch, Pierce, Fenner & Smith Incorporated
Greenwich Capital Markets, Inc.
Morgan Stanley & Co. Incorporated D/B/A Morgan Stanley

Stabilizing Manager: Merrill Lynch, Pierce, Fenner & Smith Incorporated

In connection with this issue, the Stabilizing Manager or any agent acting for the Stabilizing Manager may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which otherwise might prevail for a limited period after the Issue Date. However, there is no obligation on the part of the Stabilizing Manager or any agent acting for such Stabilizing Manager to do this. The Stabilizing Manager and any agent acting for such Stabilizing Manager in this activity does so on its own behalf and not as our agent. Such stabilization, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

4. Offering Price:

- ☒ Fixed Offering Price: 105.968% of the Principal Amount, plus accrued interest, if any, from the Issue Date.
- ☐ Variable Price Offering:

5. Purchase Price to Applicable Dealer: 105.818% of the Principal Amount and an additional amount of \$25,340,277.78, representing accrued interest from July 16, 2002, to, but not including, October 15, 2002, plus accrued interest, if any, from the Issue Date.
Concession: .120%
Reallowance: N/A

Settlement

1. Settlement Date of the Notes offered hereby: October 15, 2002 (Previous Settlement Date of the outstanding Notes forming part of the same series is July 16, 2002)
2. Settlement Basis:
☒ Delivery versus payment
☐ Free delivery
3. Settlement Clearing System:
☒ Federal Reserve Banks
☐ DTC
☒ Euroclear
☒ Clearstream, Luxembourg

Other:

CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES

For United States federal income tax purposes, the Notes will be part of the same issue as the 5.125% Fixed Rate Notes Due July 15, 2012 issued by Freddie Mac on July 16, 2002 (the "Original Notes") and will have the same issue date, the same issue price and the same adjusted issue price as the Original Notes.