

**PRICING SUPPLEMENT DATED January 15, 2003
(to the Offering Circular Dated April 5, 2002)**

**Freddie
Mac**

\$5,000,000,000

Freddie Mac

GLOBAL DEBT FACILITY

4.50% Fixed Rate Notes Due January 15, 2013

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 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: 4.50% Notes Due January 15, 2013
2. Form:
 - ☒ Book-Entry
 - ☐ Registered
3. Specified Payment Currency:
 - a. Specified Interest Currency: U.S. dollars
 - b. Specified Principal Currency: U.S. dollars
4. Aggregate Original Principal Amount: \$5,000,000,000
5. Issue Date: January 17, 2003
6. Denominations: \$1,000 and additional increments of \$1,000
7. Maturity Date: January 15, 2013
 - 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 Debt Securities:
 - ☒ Fixed Rate Debt Securities
 - ☐ Step Debt Securities
 - ☐ Variable Rate Debt Securities
 - ☐ Fixed/Variable Rate Debt Securities
 - ☐ Zero Coupon Debt Securities
10. Interest:
 - a. Frequency of Interest Payments
 - ☐ Annually
 - ☒ Semiannually
 - ☐ Quarterly
 - ☐ Monthly
 - ☐ Other: _____
 - b. Interest Payment Dates: January 15 and July 15, commencing July 15, 2003
 - c. Interest rate per annum: 4.50%

- d. Accrual Method (i.e., Day Count Convention):
- ☒ 30/360
 - ☐ Actual/360
 - ☐ Actual/365 (fixed)
 - ☐ Actual/Actual

Additional Information Relating to the Debt Securities:

1. Identification Number(s)
 - a. CUSIP 3134A4SA3
 - b. ISIN: US3134A4SA37
 - c. Common Code: 16119652
 - 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 Debt Securities.
3. Eligibility for Stripping
 - ☐ No
 - ☒ Yes
 - Interest for first Interest Payment Period may not be stripped.
 - ☒ Minimum principal amount: \$400,000
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: January 15, 2003
2. Method of Distribution: ☒ Principal ☐ Agent

3. Dealer Underwriting Commitment

Lehman Brothers Inc.	\$1,200,000,000
Salomon Smith Barney	1,200,000,000
Morgan Stanley & Co. Incorporated D/B/A Morgan Stanley	1,200,000,000
Greenwich Capital Markets, Inc.	190,000,000
Barclays Capital Inc.	150,000,000
Tokyo-Mitsubishi International plc	130,000,000
Credit Suisse First Boston Corporation	100,000,000
Banc of America Securities LLC	100,000,000
UBS Warburg LLC	95,000,000
Deutsche Bank Securities Inc.	85,000,000
First Tennessee Bank National Association	80,000,000
Bear, Stearns & Co. Inc.	60,000,000
Merrill Lynch Government Securities Inc.	60,000,000
Blaylock & Partners, L.P.	55,000,000
HSBC Securities (USA), Inc.	50,000,000
Guzman & Company	40,000,000
Nomura Securities International, plc	35,000,000
Daiwa Securities America, Inc.	35,000,000
ABN AMRO Incorporated	30,000,000
Doley Securities	27,000,000
Goldman, Sachs & Co.	25,000,000
Morgan Keegan & Company, Inc.	25,000,000
The William Capital Group, L.P.	7,000,000
Ormes Capital Markets Inc.	7,000,000
MFR Securities, Inc.	7,000,000
Myerberg & Company, L.P.	4,000,000
J.P. Morgan Securities Inc.	3,000,000
TOTAL:	\$5,000,000,000

Lead Manager: Lehman Brothers Inc.

4. Offering Price:

☒ Fixed Offering Price: 99.017%, plus accrued interest, if any, from the Settlement Date

☐ Variable Price Offering:

5. Purchase Price to Dealer:

☒ 98.867% of principal amount
Concession: N/A
Reallowance: N/A

Settlement:

1. Settlement Date: January 17, 2003
2. Settlement Basis
 - ☒ Delivery versus payment
 - ☐ Free delivery
3. Settlement Clearing System
 - ☒ U.S. Federal Reserve Banks
 - ☐ DTC
 - ☒ Euroclear
 - ☒ Clearstream, Luxembourg. See “Description of the Debt Securities - Clearance and Settlement” in the Offering Circular.

Other: N/A