

\$40,000,000

Freddie Mac

**5.875% Fixed Rate Medium-Term Notes Due December 10, 2027
Redeemable beginning December 10, 2003**

Issue Date:	December 10, 2002
Maturity Date:	December 10, 2027
Subject to Redemption:	Yes. The Medium-Term Notes are redeemable at our option, in whole only, upon notice of not less than 5 Business Days, at a price of 100% of the principal amount, plus accrued interest to the Redemption Date.
Redemption Date(s):	On or after December 10, 2003
Interest Rate Per Annum:	5.875%
Frequency of Interest Payments:	Semiannually, in arrears, commencing June 10, 2003
Interest Payment Dates:	June 10 and December 10
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3128X0NY1

You should read this Pricing Supplement together with Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular, dated May 7, 2002 (the "Offering Circular"), and all documents that are incorporated by reference in the Offering Circular, which contain important detailed information about the Medium-Term Notes and Freddie Mac. See "Available Information" in the Offering Circular. Capitalized terms used in this Pricing Supplement have the meanings we gave them in the Offering Circular, unless we specify otherwise.

The Medium-Term Notes may not be suitable investments for you. You should not purchase the Medium-Term Notes unless you understand and are able to bear the redemption, yield, market, liquidity and other possible risks associated with the Medium-Term Notes. You should read and evaluate the discussion of risk factors (especially those risk factors that may be particularly relevant to this security) that appears in the Offering Circular under "Risk Factors" before purchasing any of the Medium-Term Notes.

The Medium-Term Notes, including any interest or return of discount on the Medium-Term Notes, are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality other than Freddie Mac.

	<u>Price to Public ⁽¹⁾⁽²⁾</u>	<u>Underwriting Discount ⁽²⁾</u>	<u>Proceeds to Freddie Mac ⁽¹⁾⁽³⁾</u>
Per Medium-Term Note	100%	1.06%	98.94%
Total	\$40,000,000	\$424,000	\$39,576,000

- (1) Plus accrued interest, if any, from December 10, 2002.
- (2) See "Distribution Arrangements" in the Offering Circular.
- (3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

Morgan Stanley

OFFERING

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| 1. | Pricing date: | November 21, 2002 |
| 2. | Method of Distribution: | <input checked="" type="checkbox"/> Principal <input type="checkbox"/> Agent |
| 3. | Concession: | N/A |
| 4. | Reallowance: | N/A |
| 5. | Underwriter: | Morgan Stanley & Co. Incorporated D/B/A Morgan Stanley |
| 6. | Underwriter's Counsel: | Cleary, Gottlieb, Steen & Hamilton |

OTHER SPECIAL TERMS

- ☐ None
☒ Yes; as follows:

In connection with the issuance of the Medium-Term Notes, the Underwriter may receive compensation in connection with a related swap transaction Freddie Mac has entered into with an affiliate of the Underwriter. See "Distribution Arrangements" in the Offering Circular.