



\$100,000,000

Freddie Mac

**Zero Coupon Medium-Term Notes Due October 21, 2033
Redeemable periodically, beginning October 21, 2004**

Issue Date:	October 21, 2003
Maturity Date:	October 21, 2033
Subject to Redemption:	Yes. The Medium-Term Notes are redeemable at our option, upon notice of not less than 5 Business Days. See "Redemption" herein. We will redeem all of the Medium-Term Notes if we exercise our option.
Redemption Date(s):	Semiannually, on April 21 and October 21, commencing October 21, 2004
Interest Rate:	None
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3128X1Y76

There will be no periodic payments of interest on the Medium-Term Notes. The only scheduled payment that will be made to the holder of a Medium-Term Note will be made on the Maturity Date or the redemption date, as applicable, in an amount equal to the product of the call price for such redemption date and the principal amount of the Medium-Term Notes. See "Redemption" herein.

The Medium-Term Notes will be issued with original issue discount. See "Certain United States Federal Tax Consequences - U.S. Owners - Debt Obligations with Original Issue Discount" in the Offering Circular.

You should read this Pricing Supplement together with Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular, dated April 4, 2003 (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.

Citigroup Global Markets Inc. (the "Underwriter") has agreed to purchase the Medium-Term Notes from Freddie Mac at 14.052323% of their principal amount (\$14,052,323 aggregate proceeds to Freddie Mac, before deducting expenses payable by Freddie Mac estimated at \$5,000), plus accrued interest, if any, from October 21, 2003, subject to the terms and conditions of the Master Dealer Agreement between Freddie Mac and the Underwriter. The Underwriter proposes to offer the Medium-Term Notes from time to time for sale in one or more negotiated transactions, at prices to be determined, in each case, at the time of sale. See "Distribution Arrangements" in the Offering Circular.

Citigroup Global Markets Inc.

OFFERING

1. Pricing date: October 3, 2003
2. Method of Distribution: ☒ Principal ☐ Agent
3. Concession: N/A
4. Reallowance: N/A
5. Underwriter: Citigroup Global Markets Inc.

REDEMPTION

The Medium-Term Notes are subject to redemption by Freddie Mac, at its option, on the dates and at the respective call prices set forth in the following Call Price Schedule. Upon exercise of Freddie Mac's option to redeem the Medium-Term Notes, each investor will receive the product of the call price for such redemption date and the principal amount of Medium-Term Notes held by such investor.

Call Price Schedule

Redemption Date	Call Price Percentage
10/21/2004	15.105444
04/21/2005	15.605812
10/21/2005	16.122754
04/21/2006	16.656820
10/21/2006	17.208577
04/21/2007	17.778612
10/21/2007	18.367528
04/21/2008	18.975952
10/21/2008	19.604531
04/21/2009	20.253931
10/21/2009	20.924842
04/21/2010	21.617978
10/21/2010	22.334073
04/21/2011	23.073890
10/21/2011	23.838212
04/21/2012	24.627853
10/21/2012	25.443651
04/21/2013	26.286471
10/21/2013	27.157211
04/21/2014	28.056793
10/21/2014	28.986175
04/21/2015	29.946342
10/21/2015	30.938314
04/21/2016	31.963146
10/21/2016	33.021925
04/21/2017	34.115776
10/21/2017	35.245862
04/21/2018	36.413381
10/21/2018	37.619574
04/21/2019	38.865722

Redemption Date	Call Price Percentage
10/21/2019	40.153149
04/21/2020	41.483222
10/21/2020	42.857354
04/21/2021	44.277004
10/21/2021	45.743680
04/21/2022	47.258939
10/21/2022	48.824392
04/21/2023	50.441700
10/21/2023	52.112581
04/21/2024	53.838810
10/21/2024	55.622221
04/21/2025	57.464707
10/21/2025	59.368225
04/21/2026	61.334798
10/21/2026	63.366513
04/21/2027	65.465528
10/21/2027	67.634074
04/21/2028	69.874453
10/21/2028	72.189044
04/21/2029	74.580306
10/21/2029	77.050779
04/21/2030	79.603086
10/21/2030	82.239938
04/21/2031	84.964136
10/21/2031	87.778573
04/21/2032	90.686238
10/21/2032	93.690220
04/21/2033	96.793708
10/21/2033	100.000000

RISK FACTORS

An investment in the Medium-Term Notes entails certain risks not associated with an investment in conventional fixed-rate debt securities that pay interest periodically. While the Medium-Term Notes, if held to maturity or redemption, will provide return of their principal, including return of the accreted value to the optional redemption date, their market value could be adversely affected by changes in prevailing interest rates and the optional redemption feature. This effect on the market value could be magnified in a rising interest rate environment in the case of the Medium-Term Notes due to their relatively long remaining term to maturity. In such an environment, the market value of the Medium-Term Notes generally will fall, which could result in significant losses to investors whose circumstances do not permit them to hold the Medium-Term Notes until maturity. It is also unlikely that Freddie Mac would redeem the Medium-Term Notes in such an interest rate environment, when Freddie Mac's costs of borrowing would be relatively high. On the other hand, in a falling interest rate environment, in which the market value of the Medium-Term Notes generally would rise, it is likely that Freddie Mac would redeem the Medium-Term Notes, when its costs of borrowing would be relatively low; under those circumstances, it is likely that the optional redemption provision would restrict the market value that the Medium-Term Notes otherwise would have. Those factors, combined with the fact that payments on the Medium-Term Notes will be made only at maturity or upon redemption, and not periodically, also could affect the secondary market for and the liquidity of the Medium-Term Notes. Investors therefore should have the financial status and, either alone or with a financial advisor, the knowledge and experience in financial and business matters sufficient to evaluate the merits and to bear the risks of investing in the Medium-Term Notes in light of each investor's particular circumstances and should consider whether their circumstances permit them to hold the Medium-Term Notes until maturity, or otherwise to bear the risks of illiquidity, redemption and changes in interest rates. See "Risk Factors" in the Offering Circular.

LEGAL MATTERS

Our General Counsel (or one of our Deputy General Counsels) will pass upon the legality of the Securities for us.