

**PRICING SUPPLEMENT DATED May 7, 2002  
(to Offering Circular Dated May 7, 2002)**



**\$515,000,000**

**Freddie Mac**

**Zero Coupon Medium-Term Notes Due May 28, 2032  
Redeemable periodically, beginning May 28, 2003**

Issue Date: May 28, 2002  
Maturity Date: May 28, 2032  
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 November 28 and May 28, commencing May 28, 2003  
Interest Rate: None  
Principal Payment: At maturity, or upon redemption  
CUSIP Number: 312925MM9

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 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.**

	Price to Public (1)(2)	Underwriting Discount (2)	Proceeds to Freddie Mac (1)(3)
Per Medium-Term Note	10.66986%	.05%	10.61986%
Total	\$54,949,789.30	\$257,500	\$54,692,289.30

- (1) Plus return of discount, if any, from May 28, 2002.  
(2) See "Distribution Arrangements" in the Offering Circular for additional information concerning price to public and underwriting compensation.  
(3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

**NBC Capital Markets Group Inc.**

**OFFERING**

1. Pricing date: May 7, 2002
2. Method of Distribution: x Principal\_ Agent
3. Concession: N/A
4. Reallowance: N/A
5. Underwriter: NBC Capital Markets Group 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**

Call Date	Call Price %
05/28/03	11.496178
11/28/03	11.933033
05/28/04	12.386488
11/28/04	12.857175
05/28/05	13.345748
11/28/05	13.852886
05/28/06	14.379296
11/28/06	14.925709
05/28/07	15.492886
11/28/07	16.081616
05/28/08	16.692717
11/28/08	17.327040
05/28/09	17.985468
11/28/09	18.668916
05/28/10	19.378334
11/28/10	20.114711
05/28/11	20.879070
11/28/11	21.672475
05/28/12	22.496029
11/28/12	23.350878

Call Date	Call Price %
05/28/13	24.238211
11/28/13	25.159263
05/28/14	26.115315
11/28/14	27.107697
05/28/15	28.137790
11/28/15	29.207026
05/28/16	30.316893
11/28/16	31.468935
05/28/17	32.664754
11/28/17	33.906015
05/28/18	35.194443
11/28/18	36.531832
05/28/19	37.920042
11/28/19	39.361004
05/28/20	40.856722
11/28/20	42.409277
05/28/21	44.020830
11/28/21	45.693621
05/28/22	47.429979
11/28/22	49.232318

Call Date	Call Price %
05/28/23	51.103146
11/28/23	53.045066
05/28/24	55.060778
11/28/24	57.153088
05/28/25	59.324905
11/28/25	61.579251
05/28/26	63.919263
11/28/26	66.348195
05/28/27	68.869426
11/28/27	71.486464
05/28/28	74.202950
11/28/28	77.022662
05/28/29	79.949523
11/28/29	82.987605
05/28/30	86.141134
11/28/30	89.414497
05/28/31	92.812248
11/28/31	96.339114
05/28/32	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 their 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.