

**PRICING SUPPLEMENT DATED May 15, 2002
(to Offering Circular Dated May 7, 2002)**



\$435,000,000

Freddie Mac

**Zero Coupon Medium-Term Notes Due June 10, 2032
Redeemable periodically, beginning June 10, 2003**

Issue Date: June 10, 2002
Maturity Date: June 10, 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 June 10 and December 10, commencing June 10, 2003
Interest Rate: None
Principal Payment: At maturity, or upon redemption
CUSIP Number: 312925PR5

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	10.36597%	.05%	10.31597%
Total	\$45,091,969.50	\$217,500	\$44,874,469.50

(1) Plus return of discount, if any, from June 10, 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.

Legg Mason Wood Walker Inc.

OFFERING

1. Pricing date: May 15, 2002
2. Method of Distribution: x Principal _ Agent
3. Concession: N/A
4. Reallowance: N/A
5. Underwriter: Legg Mason Wood Walker 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

Date	Call Price %	Call Amount	Date	Call Price %	Call Amount
6/10/2003	11.179515	\$48,630,890	6/10/2018	34.723059	\$151,045,307
12/10/2003	11.609926	\$50,503,178	12/10/2018	36.059897	\$156,860,552
6/10/2004	12.056908	\$52,447,550	6/10/2019	37.448203	\$162,899,683
12/10/2004	12.521099	\$54,466,781	12/10/2019	38.889958	\$169,171,317
6/10/2005	13.003161	\$56,563,750	6/10/2020	40.387222	\$175,684,416
12/10/2005	13.503783	\$58,741,456	12/10/2020	41.942130	\$182,448,266
6/10/2006	14.023679	\$61,003,004	6/10/2021	43.556902	\$189,472,524
12/10/2006	14.563590	\$63,351,617	12/10/2021	45.233843	\$196,767,217
6/10/2007	15.124289	\$65,790,657	6/10/2022	46.975345	\$204,342,751
12/10/2007	15.706574	\$68,323,597	12/10/2022	48.783896	\$212,209,948
6/10/2008	16.311277	\$70,954,055	6/10/2023	50.662076	\$220,380,031
12/10/2008	16.939261	\$73,685,785	12/10/2023	52.612566	\$228,864,662
6/10/2009	17.591423	\$76,522,690	6/10/2024	54.638150	\$237,675,953
12/10/2009	18.268692	\$79,468,810	12/10/2024	56.741719	\$246,826,478
6/10/2010	18.972037	\$82,528,361	6/10/2025	58.926275	\$256,329,296
12/10/2010	19.702460	\$85,705,701	12/10/2025	61.194937	\$266,197,976
6/10/2011	20.461005	\$89,005,372	6/10/2026	63.550942	\$276,446,598
12/10/2011	21.248754	\$92,432,080	12/10/2026	65.997653	\$287,089,791
6/10/2012	22.066831	\$95,990,715	6/10/2027	68.538562	\$298,142,745
12/10/2012	22.916404	\$99,686,357	12/10/2027	71.177297	\$309,621,242
6/10/2013	23.798685	\$103,524,280	6/10/2028	73.917623	\$321,541,660
12/10/2013	24.714935	\$107,509,967	12/10/2028	76.763452	\$333,921,016
6/10/2014	25.666460	\$111,649,101	6/10/2029	79.718844	\$346,776,971
12/10/2014	26.654618	\$115,947,588	12/10/2029	82.788020	\$360,127,887
6/10/2015	27.680821	\$120,411,571	6/10/2030	85.975359	\$373,992,812
12/10/2015	28.746533	\$125,047,419	12/10/2030	89.285410	\$388,391,534
6/10/2016	29.853274	\$129,861,742	6/10/2031	92.722898	\$403,344,606
12/10/2016	31.002625	\$134,861,419	12/10/2031	96.292730	\$418,873,376
6/10/2017	32.196226	\$140,053,583	6/10/2032	100.000000	\$435,000,000
12/10/2017	33.435781	\$145,445,647			

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 Macs' 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 investors 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.