PRICING SUPPLEMENT DATED May 24, 2002
(to Offering Circular Dated May 7, 2002)

Freddie Mac

$20,152,000

Freddie Mac

Variable Rate Medium-Term Notes Due June 27, 2012
Redeemable periodically, beginning September 27, 2002

Issue Date:	June 27, 2002
Maturity Date:	June 27, 2012
Subject to Redemption:	Yes. The Medium-Term Notes are redeemable at our option, in whole or in part, 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):	Quarterly, on the 27th day of March, June, September and December, commencing September 27, 2002
Interest Rate:	See "Description of the Medium-Term Notes" herein
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	312925QX1

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	100%	0.0%	100.00%
Total	$20,152,000	$0.00	$20,152,000

(1) Plus accrued interest, if any, from June 27, 2002.
(2) See "Distribution Arrangements" in the Offering Circular.
(3) Before deducting expenses payable by Freddie Mac estimated at $5,000.

Prudential Securities Incorporated

DESCRIPTION OF THE MEDIUM-TERM NOTES

Applicable Interest Rate Index:	LIBOR
Index Currency:	U.S. Dollars
Index Maturity:	6-month
Designated Telerate Page:	3750
Interest Rate:	8.25% per annum, subject to "Interest Accrual" provisions, as described below.
Interest Accrual:	Interest will accrue on the Medium-Term Notes on each day during an Interest Payment Period on which 6-Month LIBOR for the relevant LIBOR Observation Date is within the LIBOR Range. If the value of 6-Month LIBOR on the relevant LIBOR Observation Date is more than 0.00% per annum and less than or equal to 7.50% per annum, interest will accrue on the Medium-Term Notes for the related day at 8.25% per annum. If, however, the value of 6-Month LIBOR is less than or equal to 0.00% per annum or more than 7.50% per annum on the relevant LIBOR Observation Date, then no interest will accrue on your Medium-Term Notes for the related day. See "Risk Factors" below for relevant considerations.
Day Count Convention:	Actual/Actual. The Interest Payment Period will not be adjusted to reflect any shifting of the Interest Payment Date.
LIBOR Observation Date:	With respect to each London Banking Day during the applicable Interest Payment Period that does not occur during the LIBOR Suspension Period, that London Banking Day. With respect to each day that is not a London Banking Day during the applicable Interest Payment Period not occurring during the LIBOR Suspension Period, the last preceding London Banking Day. With respect to each day during the applicable Interest Payment Period occurring during the LIBOR Suspension Period, the LIBOR Observation Date will be the last London Banking Day preceding the first day of such LIBOR Suspension Period.
LIBOR Suspension Period:	The period beginning on the seventh (7^{th}) New York Banking day prior to but excluding each Interest Payment Date (including the Maturity Date)
LIBOR Range:	6-Month LIBOR > 0.00% and < or = 7.50%
Payment of Interest:	Quarterly, in arrears, on the 27th day of each March, June, September and December (each such date, an "Interest Payment Date"), commencing September 27, 2002

RISK FACTORS

An investment in the Medium-Term Notes entails certain risks not associated with an investment in conventional fixed rate Medium-Term Notes. See "Risk Factors" generally, and "Various Factors Could Adversely Affect the Trading Value and Yield of Your Securities," in the Offering Circular. The interest rate of the Medium-Term Notes will be 8.25%, subject to "Interest Accrual" as described above. Investors should consider the risk that the Interest Accrual provisions applicable to the Medium-Term Notes may result in less interest being payable on the Medium-Term Notes than on a conventional fixed rate debt security issued by Freddie Mac at the same time. Investors should also consider the risk that LIBOR, determined on a daily basis, may be less than or equal to 0.00% or exceed 7.50% per annum on one or more London Banking Days during the applicable Interest Payment Period, in which event no interest will accrue for the related days during the Interest Payment Period.

The secondary market for, and the market value of, the Medium-Term Notes will be affected by a number of factors independent of the creditworthiness of Freddie Mac, including the level and direction of interest rates, the Interest Accrual provisions applicable to the Medium-Term Notes, the anticipated level and potential volatility of LIBOR for the Index Currency at the Index Maturity, the method of calculating LIBOR for the Index Currency at the Index Maturity, the time remaining to the maturity of the Medium-Term Notes, the aggregate principal amount of the Medium-Term Notes and the availability of comparable instruments. The level of LIBOR for the Index Currency at the Index Maturity depends on a number of interrelated factors, including economic, financial and political events, over which Freddie Mac has no control. The following table, showing the level of LIBOR for the Index Currency at the Index Maturity in effect for the hypothetical Determination Dates listed below, illustrates the variability of that rate:

Historical Levels of 6-Month LIBOR

Hypothetical Determination Date	6-Month LIBOR Percentage	Hypothetical Determination Date	6-Month LIBOR Percentage	Hypothetical Determination Date	6-Month LIBOR Percentage
06/27/92	4.0625	12/27/95	5.5625	06/27/99	5.4475
09/27/92	3.3750	03/27/96	5.4492	09/27/99	5.9287
12/27/92	3.6875	06/27/96	5.8125	12/27/99	6.1662
03/27/93	3.3125	09/27/96	5.7304	03/27/00	6.5025
06/27/93	3.5000	12/27/96	5.6250	06/27/00	6.9325
09/27/93	3.3750	03/27/97	5.9375	09/27/00	6.7568
12/27/93	3.5000	06/27/97	5.9062	12/27/00	6.2062
03/27/94	4.1875	09/27/97	5.8437	03/27/01	4.6612
06/27/94	5.0625	12/27/97	5.9062	06/27/01	3.7100
09/27/94	5.6875	03/27/98	5.7500	09/27/01	2.5337
12/27/94	6.9375	06/27/98	5.7500	12/27/01	2.0075
03/27/95	6.4375	09/27/98	5.2500	03/27/02	2.3412
06/27/95	5.8750	12/27/98	5.1568		
09/27/95	5.9296	03/27/99	5.0612		

The historical experience of LIBOR for the Index Currency at the Index Maturity should not be taken as an indication of the future performance of LIBOR for the Index Currency at the Index Maturity during the term of the Medium-Term Notes. Fluctuations in the level of LIBOR for the Index Currency at the Index Maturity make the Medium-Term Notes' interest rates difficult to predict and can result in actual interest rates to investors that are lower than anticipated. In addition, historical interest rates are not necessarily indicative of future interest rates. Fluctuations in interest rates and interest rate trends that have occurred in the past are not necessarily indicative of fluctuations that may occur in the future, which may be wider or narrower than those that have occurred historically.

OFFERING

1.	Pricing date:	May 24, 2002
2.	Method of Distribution:	x Principal _ Agent
3.	Concession:	.25%
4.	Reallowance:	N/A
5.	Underwriter:	Prudential Securities Incorporated
6.	Underwriter's Counsel:	Cleary, Gottlieb, Steen & Hamilton

CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES

Freddie Mac believes that the Medium-Term Notes provide for interest at an "objective rate" and therefore constitute a "variable rate debt instrument," as those terms are used in the OID Regulations. Freddie Mac intends to report interest deductions with respect to the Medium-Term Notes based on this treatment. For a general discussion of the tax consequences associated with this type of instrument, see "Certain United States Federal Tax Consequences" in the Offering Circular. Investors who purchase the Medium-Term Notes at a market discount or premium should consult their tax advisors regarding the appropriate rate of accrual or amortization for such market discount or premium.

Although unlikely, it is possible that the Medium-Term Notes would be taxed in some other manner. Investors should consult their tax advisors regarding alternative treatments, including the possible application of the contingent payment debt regulations.