

Freddie Mac
FreddieNotesSM Securities
With Maturities of 12 Months or More from Date of Issue

Trade Date: July 14, 2003
Issue Date: July 25, 2003

| CUSIP | Stated Interest Rate ¹ | Maturity Date | Price to Public ^{2 3} | Original Principal Amount | Interest Payment | | Survivor's Option | Yes/No | Subject to F Date |
|-----------|-----------------------------------|---------------|--------------------------------|---------------------------|------------------|-----------------|-------------------|--------|-------------------------------|
| 3133F0Y45 | 5.00% | July 15, 2023 | 100% | \$50,000,000 | Monthly | August 15, 2003 | Yes | Yes | Callable 100% or contin |

FreddieNotes are obligations of Freddie Mac only. FreddieNotes, including any interest or return of discount on FreddieNotes, are not guaranteed by any agency or instrumentality of the United States other than Freddie Mac.

Original Issue Discount Note: No Total Amount of OID: N/A

- 1. The interest rates on the FreddieNotes may be changed by Freddie Mac from time to time, but any such change will not affect the interest rate on effective date of the change.
- 2. Expressed as a percentage of aggregate principal amount.
- 3. See “Supplemental Plan of Distribution” in the Offering Circular Supplement and “Distribution Arrangements” in the Offering Circular for additional and underwriting compensation.
- 4. Before deducting expenses payable by Freddie Mac estimated at \$5,000.