

**PRICING SUPPLEMENT DATED September 20, 2001
(to the Offering Circular Dated January 5, 2001
and the Offering Circular Supplement Dated June 19, 2001)**

**Freddie
Mac**

\$5,000,000,000

Freddie Mac

GLOBAL DEBT FACILITY

5.50% Fixed Rate Notes Due September 15, 2011

Reference Notes[®]

This Pricing Supplement relates to the Reference Notes (the "Notes") of the Federal Home Loan Mortgage Corporation ("Freddie Mac") described below and should be read in conjunction with the Offering Circular dated January 5, 2001 and the Offering Circular Supplement dated June 19, 2001 (together, the "Offering Circular") and all documents incorporated by reference in the Offering Circular including Freddie Mac's Information Statement dated March 26, 2001 and any supplements to such Information Statement. Capitalized terms used in this Pricing Supplement and not otherwise defined in this Pricing Supplement have the meanings given to them in the Offering Circular.

The Notes are not suitable investments for all investors. In particular, no investor should purchase the Notes unless the investor understands and is able to bear the yield, market and liquidity risks associated with the Notes. See "Risk Factors - The Debt Securities May Not Be Suitable For You" in the Offering Circular.

The Notes are obligations of Freddie Mac only. The Notes, including any interest or return of discount on the Notes, are not guaranteed by, and are not debts or obligations of, the United States or any agency or instrumentality of the United States other than Freddie Mac. The Notes are not tax-exempt. Non-U.S. owners generally will be subject to United States federal income and withholding tax unless they establish an exemption. Because of applicable U.S. securities law exemptions, we have not registered the Notes with any U.S. federal or state securities commission. No U.S. securities commission has reviewed the Offering Circular or this Pricing Supplement.

Certain Notes Terms

1. Title: 5.50% Notes Due September 15, 2011
2. Form:
 - ☒ Book-Entry
 - ☐ Registered
 - ☐ DTC Registered Notes
 - ☐ Global Registered Notes
3. Specified Payment Currency:
 - a. Specified Interest Currency: U.S. dollars
 - b. Specified Principal Currency: U.S. dollars

4. Aggregate Original Principal Amount: \$5,000,000,000
5. Issue Date: September 25, 2001
6. Denominations: \$1,000 and additional increments of \$1,000
7. Maturity Date: September 15, 2011
- a. Amount Payable on the Maturity Date
- ☒ Fixed Principal Repayment Amount
- ☒ 100% of principal amount
- ☐ % of principal amount
- ☐ Variable Principal Repayment Amount
8. Subject to Redemption or Repayment Prior to Maturity Date
- ☒ No
- ☐ Yes
9. Amount Payable on the Maturity Date
- ☒ Fixed Principal Repayment Amount
- ☐ 100% of principal amount
- ☐ % of principal amount
- ☐ Variable Principal Repayment Amount
10. Interest:
- a. Frequency of Interest Payments
- ☐ Annually
- ☒ Semiannually
- ☐ Quarterly
- ☐ Monthly
- ☐ Other: _____
- b. Interest Payment Dates: March 15 and September 15 commencing March 15, 2002
- c. Interest rate per annum: 5.50%
- d. Accrual Method
- ☒ 30/360
- ☐ Actual/360
- ☐ Actual/365 (fixed)
- ☐ Actual/Actual
- ☐ Actual/Actual

Additional Information Relating to the Notes

1. Identification Number(s)
 - a. CUSIP: 3134A4HF4
 - b. ISIN: US3134A4HF43
 - c. Common Code: 13634289
 - d. Other: N/A
2. Listing Application
 - ☐ No
 - ☒ Yes
 - ☒ Luxembourg Stock Exchange - An application has been made with the Luxembourg Stock Exchange to list the Notes.
 - ☐ Stock Exchange of Singapore Limited
 - ☐ Other: -----
3. Eligibility for Stripping
 - ☐ No
 - ☒ Yes
 - Interest for the first Interest Payment Period may not be stripped.
 - ☒ Minimum Principal Amount: \$400,000
4. Governing Law

The Notes will be governed by the federal laws of the United States. The local laws of the State of New York will be deemed to reflect the federal laws of the United States, unless there is applicable precedent under federal law or the application of New York law would frustrate the purposes of the Freddie Mac Act or the Global Facility Agreement.

Offering

1. Pricing Date: September 20, 2001
2. Method of Distribution: ☒ Principal ☐ Agent

| 3. <u>Dealer</u> | <u>Underwriting Commitment</u> |
|--|--------------------------------|
| UBS Warburg LLC | \$1,334,000,000 |
| Morgan Stanley & Company, Inc. | 1,333,000,000 |
| Salomon Smith Barney, Inc. | 1,333,000,000 |
| Greenwich Capital Markets, Inc. | 120,000,000 |
| HSBC Securities, Inc. | 120,000,000 |
| Banc of America Securities L.L.C. | 115,000,000 |
| Lehman Brothers Inc. | 105,000,000 |
| Tokyo-Mitsubishi International plc | 100,000,000 |
| Bear, Stearns & Co. Inc. | 95,000,000 |
| Credit Suisse First Boston Corporation | 90,000,000 |
| ABN AMRO Incorporated | 85,000,000 |
| Duetsche Banc Alex. Brown Inc. | 85,000,000 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 85,000,000 |
| Total | \$5,000,000,000 |

Representatives: UBS Warburg LLC
Morgan Stanley & Co. Incorporated
Salomon Smith Barney, Inc.

Stabilizing Manager: UBS Warburg LLC

4. Offering Price:

- ☒ Fixed Offering Price: 99.873%, plus accrued interest, if any, from the Settlement Date
☐ Variable Price Offering:

5. Purchase Price to Applicable Dealer: 99.723% of principal amount

Concession: .120

Reallowance: N/A

Settlement

1. Settlement Date of the Notes offered hereby: September 25, 2001
2. Settlement Basis
☒ Delivery versus payment
☐ Free delivery
3. Settlement Clearing System
☒ Federal Reserve Banks
☐ DTC
☒ Euroclear
☒ Clearstream, Luxembourg

Other N/A