



**\$250,000,000**

## **Freddie Mac**

### **Zero Coupon Medium-Term Notes Due April 4, 2036** **Redeemable periodically, beginning October 4, 2011**

Issue Date:	April 4, 2006
Maturity Date:	April 4, 2036
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 April 4 and October 4, commencing October 4, 2011
Interest Rate:	None
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3128X4W56

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 (i) the principal amount of the Medium-Term Notes or (ii) the product of the call price percentage for such redemption date and the principal amount of the Medium-Term Notes, as applicable. 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 November 11, 2005 (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.**

Any discussion of tax issues set forth in this Pricing Supplement and the related Offering Circular was written to support the promotion and marketing of the transactions described in this Pricing Supplement. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax advisor.

	<u>Price to Public</u> <sup>(1)(2)</sup>	<u>Underwriting Discount</u> <sup>(2)</sup>	<u>Proceeds to Freddie Mac</u> <sup>(1)(3)</sup>
Per Medium-Term Note	14.255443%	.05%	14.205443%
Total	\$35,638,608	\$125,000	\$35,513,608

(1) Plus return of discount, if any, from April 4, 2006.

(2) See "Distribution Arrangements" in the Offering Circular.

(3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

**Deutsche Bank**

**OFFERING:**

1. Pricing date: March 21, 2006
2. Method of Distribution:  Principal     Agent
3. Concession: N/A
4. Reallowance: N/A
5. Underwriter: Deutsche Bank Securities Inc.

**REDEMPTION:**

The Medium-Term Notes are subject to redemption by Freddie Mac, at its option, on the redemption dates and based on the applicable call price percentages 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 percentage for such redemption date and the principal amount of Medium-Term Notes held by such investor.

**Call Price Schedule**

Redemption Date	Call Price Percentage
10/4/2011	20.374373
4/4/2012	21.046727
10/4/2012	21.741269
4/4/2013	22.458731
10/4/2013	23.199869
4/4/2014	23.965465
10/4/2014	24.756325
4/4/2015	25.573284
10/4/2015	26.417202
4/4/2016	27.288970
10/4/2016	28.189506
4/4/2017	29.119759
10/4/2017	30.080711
4/4/2018	31.073375
10/4/2018	32.098796
4/4/2019	33.158057
10/4/2019	34.252272
4/4/2020	35.382597
10/4/2020	36.550223
4/4/2021	37.756381
10/4/2021	39.002341
4/4/2022	40.289418
10/4/2022	41.618969
4/4/2023	42.992395
10/4/2023	44.411144
4/4/2024	45.876712

Redemption Date	Call Price Percentage
10/4/2024	47.390643
4/4/2025	48.954535
10/4/2025	50.570034
4/4/2026	52.238845
10/4/2026	53.962727
4/4/2027	55.743497
10/4/2027	57.583033
4/4/2028	59.483273
10/4/2028	61.446221
4/4/2029	63.473946
10/4/2029	65.568586
4/4/2030	67.732350
10/4/2030	69.967517
4/4/2031	72.276445
10/4/2031	74.661568
4/4/2032	77.125400
10/4/2032	79.670538
4/4/2033	82.299666
10/4/2033	85.015555
4/4/2034	87.821068
10/4/2034	90.719163
4/4/2035	93.712896
10/4/2035	96.805421
4/4/2036*	100.000000

\*Maturity Date

**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 each investor's 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.