

**PRICING SUPPLEMENT DATED October 16, 2008  
(to Offering Circular Dated July 22, 2008)**



**\$100,000,000**

**Freddie Mac**

**6.60% Fixed Rate Medium-Term Notes Due October 20, 2023  
Redeemable periodically, beginning January 20, 2009**

Issue Date:	October 20, 2008
Maturity Date:	October 20, 2023
Subject to Redemption:	Yes. The Medium-Term Notes are redeemable at our option, in whole only, 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 20 <sup>th</sup> day of January, April, July and October, commencing January 20, 2009
Interest Rate Per Annum:	6.60%
Frequency of Interest Payments:	Semiannually, in arrears, commencing April 20, 2009
Interest Payment Dates:	April 20 and October 20
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3128X73Z5

You should read this Pricing Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated July 22, 2008 (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 "Additional 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	100%	.05%	99.95%
Total	\$100,000,000	\$50,000	\$99,950,000

(1) Plus accrued interest, if any, from October 20, 2008.

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

(3) Before deducting expenses payable by Freddie Mac estimated at \$1,000.

**Citigroup Global Markets Inc.**

**OFFERING:**

1.	Pricing Date:	October 16, 2008
2.	Method of Distribution:	<input checked="" type="checkbox"/> Principal <input type="checkbox"/> Agent
3.	Concession:	N/A
4.	Reallowance:	N/A
5.	Underwriter:	Citigroup Global Markets Inc.

**CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES**

For a discussion of the principal U.S. federal income tax consequences of the ownership and disposition of the Medium-Term Notes described in this Pricing Supplement (the “New Medium Term Notes”), Owners should read the following summary together with the sections entitled “Certain United States Federal Tax Consequences—U.S. Owners” and “—Non-U.S. Owners” in the accompanying Offering Circular.

**Deemed Debt Exchange Between Certain Holders and Freddie Mac**

If an Owner purchasing the New Medium Term Notes from Freddie Mac had previously held our debt securities issued on July 10, 2008 and having the CUSIP Number 3128X7M50 (the “Old Medium Term Notes”) and such Old Medium Term Notes had been repurchased by Freddie Mac in a manner that was conditioned (implicitly or explicitly) upon such Owner’s purchase of the New Medium Term Notes, all or a portion of the repurchase and associated purchase may be treated as a “deemed exchange” for U.S. federal income tax purposes.

We intend to treat the deemed exchange as resulting in a significant modification of the terms of the Old Medium Term Notes such that a deemed exchange of an Old Medium Term Note for a New Medium Term Note will constitute an exchange for U.S. federal income tax purposes. Based on their terms, we believe that the Old Medium Term Notes likely will, and the New Medium Term Notes should, be treated as securities for purposes of the recapitalization provisions. Thus, a deemed exchange of an Old Medium Term Note for a New Medium Term Note likely will qualify as a recapitalization, and any portion of the New Medium Term Notes that is received in the deemed exchange should be subject to the special tax consequences described in the Offering Circular under “Certain United States Federal Tax Consequences—U.S. Owners—Deemed Debt Exchange Between Certain Holders and Freddie Mac—Deemed Exchange Treated as a Significant Modification—Deemed Exchange Qualifying as a Recapitalization.” See “Certain United States Federal Tax Consequences—U.S. Owners—Deemed Debt Exchange Between Certain Holders and Freddie Mac” in the Offering Circular. The law is not entirely clear, however, and holders may wish to consult their own tax advisors as to whether the Old Medium Term Notes and New Medium Term Notes qualify as securities and the likelihood of recognizing gain or loss on the deemed exchange.

Owners will not be subject to the special tax consequences as described in the Offering Circular under “Certain United States Federal Tax Consequences—U.S. Owners— Deemed Debt Exchange Between Certain Holders and Freddie Mac—Deemed Exchange Treated as a Significant Modification—Deemed Exchange Qualifying as a Recapitalization” with respect to any portion of the New Medium Term Notes that is not received in the deemed exchange. The U.S. federal tax consequences associated with such notes will generally be as described in the Offering Circular under “Certain United States Federal Tax Consequences—U.S. Owners” and “—Non-U.S. Owners.”

**We intend to treat a deemed exchange of an Old Medium Term Note for a New Medium Term Note as a significant modification that qualifies as a recapitalization for U.S. federal income tax purposes, and Owners who receive New Medium Term Notes for Old Medium Term Notes agree to be bound to such treatment. Owners participating in a deemed exchange are urged to consult their own tax advisors with respect to the U.S. federal tax consequences to them of participating in such exchange based upon their particular circumstances, including any alternative characterizations of the deemed exchange.**