

**PRICING SUPPLEMENT DATED May 1, 2008
(to the Offering Circular Dated March 17, 2008)**



\$2,000,000,000

Freddie Mac

**GLOBAL DEBT FACILITY
4.00% Fixed Rate Debt Securities Due May 6, 2013
Redeemable on November 6, 2009 only**

This Pricing Supplement relates to the Debt Securities of the Federal Home Loan Mortgage Corporation (“Freddie Mac”) described below and should be read in conjunction with the Offering Circular dated March 17, 2008 and all documents incorporated by reference in the Offering Circular including Freddie Mac’s Information Statement dated February 28, 2008 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 Debt Securities are not suitable investments for all investors. In particular, no investor should purchase the Debt Securities unless the investor understands and is able to bear the redemption, yield, market and liquidity risks associated with the Debt Securities. See “Risk Factors - The Debt Securities May Not Be Suitable For You” in the Offering Circular.

The Debt Securities are obligations of Freddie Mac only. The Debt Securities, including any interest or return of discount on the Debt Securities, 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. Because of applicable U.S. securities law exemptions, we have not registered the Debt Securities with any U.S. federal or state securities commission. No U.S. securities commission has reviewed the Offering Circular or this Pricing Supplement.

The Debt Securities are not tax-exempt. Non-U.S. owners generally will be subject to the United States federal income and withholding tax unless they establish an exemption. 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.

Certain Debt Securities Terms

1. Title: 4.00% Fixed Rate Debt Securities Due May 6, 2013
2. Form: Book-Entry
3. Specified Payment Currency:
 - a. Specified Interest Currency: U.S. dollars
 - b. Specified Principal Currency: U.S. dollars
4. Aggregate Original Principal Amount: \$2,000,000,000
5. Issue Date: May 6, 2008
6. Denominations: \$100,000, and additional increments of \$1,000
7. Maturity Date: May 6, 2013
8. Amount Payable on the Maturity Date: Fixed Principal Repayment Amount
100% of principal amount
9. Subject to Redemption or Repayment Prior to Maturity Date: Yes:
Redemption at the option of Freddie Mac: In whole only, on November 6, 2009 only (the "Redemption Date"), upon notice to Holders not less than 5 Business Days nor more than 60 calendar days prior to redemption, at a redemption price of 100% of the principal amount redeemed, plus accrued interest on the Debt Securities to the Redemption Date.
10. Payment Terms of the Debt Securities: Fixed Rate Debt Securities
11. Interest:
 - a. Frequency of Interest Payments: Semiannually
 - b. Interest Payment Dates: May 6 and November 6, commencing November 6, 2008
 - c. Interest rate per annum: 4.00%
 - d. Accrual Method (i.e., Day Count Convention): 30/360

Additional Information Relating to the Debt Securities

1. Identification Number(s):
 - a. CUSIP: 3128X7QP2
 - b. ISIN: US3128X7QP25
 - c. Common Code: 36327812
2. Listing Application: No
3. Eligibility for Stripping: No
4. Governing Law:
The Debt Securities 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 Debt Facility Agreement.

Offering

1. Pricing Date: May 1, 2008
2. Method of Distribution: Principal
3.

<u>Dealer</u>	<u>Underwriting Commitment</u>
Barclays Capital	\$2,000,000,000
Total	<u>\$2,000,000,000</u>
4. Fixed Offering Price: 100.07%, plus accrued interest, if any, from the Settlement Date
5. Purchase Price to Dealer: 100.07% of principal amount

Concession:	N/A
Reallowance:	N/A
6. Issuance expenses: Expected to be approximately \$1,000, payable by Freddie Mac.

Settlement

1. Settlement Date: May 6, 2008
2. Settlement Basis: Delivery versus payment
3. Settlement Clearing System: U.S. Federal Reserve Banks
Euroclear
Clearstream, Luxembourg

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 (i) October 4, 2006 and having the CUSIP Number 3128X5KS6 (the “October 2006 Medium Term Notes”), (ii) March 9, 2007 and having the CUSIP Number 3128X5N53 (the “March 2007 Medium Term Notes”), (iii) July 6, 2007 and having the CUSIP Number 3128X6FD3 (the “July 2007 Medium Term Notes”) or (iv) August 28, 2007 and having the CUSIP Number 3128X6LF1 (the “August 2007 Medium Term Notes” and collectively with the October 2006 Medium Term Notes, the March 2007 Medium Term Notes and the July 2007 Medium Term Notes, 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.

The U.S. federal income tax treatment of an Owner participating in a deemed exchange will generally depend on whether the exchange results in a “significant modification” of the terms of the Old Medium Term Notes. The deemed exchange of an Old Medium Term Note for a New Medium Term Note generally will constitute a significant modification of the terms of the Old Medium Term Note if, based on all of the facts and circumstances, the legal rights and obligations under the New Medium Term Note differ from those under the Old Medium Term

Note to a degree that is economically significant. We intend to treat the deemed exchange as resulting in a significant modification of the terms of the Old Medium Term Notes. Thus, a deemed exchange of an October 2006 Medium Term Note or a March 2007 Medium Term Note for a New Medium Term Note will, and based on the shortened maturity of the New Medium Term Notes an exchange of a July 2007 Medium Term Note or an August 2007 Medium Term Note for a New Medium Term Note should, constitute an exchange for U.S. federal income tax purposes.

Under such treatment, an Owner of an Old Medium Term Note will be required to recognize gain or loss on a deemed exchange unless the exchange qualifies as a recapitalization for U.S. federal income tax purposes. The deemed exchange of an Old Medium Term Note for a New Medium Term Note will qualify as a recapitalization only if both the Old Medium Term Note and the New Medium Term Note constitute “securities” for this purpose. The U.S. tax rules for determining whether a debt instrument constitutes a security for purposes of the recapitalization provisions are not entirely clear. The term “securities” is not defined in the Code or applicable Regulations and has not been clearly defined by court decisions. The determination of whether a debt instrument constitutes a “security” for U.S. federal income tax purposes is based on all the facts and circumstances, including, but not limited to, the term of the debt instrument, the degree of participation and continuing interest in the business, the extent of proprietary interest compared with the similarity of the instrument to a cash payment, and the overall purpose of the advances to which the instrument relates. The term of the debt instrument is usually considered the most significant factor. Based on their terms, the New Medium Term Notes likely will not 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 not qualify as a recapitalization and thus, likely will result in a taxable exchange. The remainder of this discussion assumes that the deemed exchange will not qualify as a recapitalization. The law is not entirely clear, however, and holders may wish to consult their own tax advisors as to whether the New Medium Term Notes qualify as securities and the likelihood of recognizing gain or loss on the deemed exchange.

Owners generally will recognize taxable gain or loss on the deemed exchange of the Old Medium Term Notes for the New Medium Term Notes. The gain or loss realized in the deemed exchange will be equal to the difference between the amount realized in the deemed exchange and an Owner’s adjusted tax basis in the Old Medium Term Notes. The amount realized will be the sum of cash received, if any, and the “issue price” of the New Medium Term Notes (other than the portion of the New Medium Term Notes that is attributable to accrued but unpaid interest, which generally would be taxable as interest income to the extent not previously included in income by the Owner). An Owner’s adjusted tax basis in the Old Medium Term Notes generally will equal the price the Owner paid for the Old Medium Term Notes, increased by the amount of any market discount previously included in income by such Owner with respect to the Old Medium Term Notes, and reduced (but not below zero) by any amortizable bond premium allowable as a deduction with respect to the Old Medium Term Notes.

Any gain or loss recognized generally will be capital gain or loss (subject to the market discount discussion below) and will be long-term capital gain or loss if the Owner’s holding period in the Old Medium Term Notes is more than one year. Certain non-corporate U.S. Owners (including individuals) are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code. Additionally, an Owner that acquired the Old Medium Term Notes with market discount generally will be required to treat a portion of any gain recognized on the deemed exchange as ordinary income to the extent attributable to any accrued market discount not previously included in income.

An Owner’s adjusted tax basis in the New Medium Term Notes generally will be equal to its issue price and the Owner’s holding period with respect to the New Medium Term Notes will start on the date of the deemed exchange.

Any portion of the New Medium Term Notes not received in the deemed exchange will be treated as issued at a premium. The U.S. federal income tax consequences associated with such portion will be as described in the Offering Circular under “Certain United States Federal Tax Consequences – U.S. Owners – Debt Obligations Purchased at a Premium” or as generally described under “– U.S. Owners” and “—Non- U.S. Owners.”

We intend to treat an exchange of an Old Medium Term Notes for a New Medium Term Note as a significant modification that does not qualify 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.