

**PRICING SUPPLEMENT DATED December 11, 2008
(to the Offering Circular Dated July 22, 2008)**



\$2,250,000,000

Freddie Mac

GLOBAL DEBT FACILITY

4.34% Fixed Rate Debt Securities Due December 18, 2017

Redeemable periodically, beginning June 18, 2010

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 July 22, 2008 and all Incorporated Documents including Freddie Mac’s Registration Statement on Form 10 filed with the Securities and Exchange Commission and declared effective on July 18, 2008. 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: 4.34% Fixed Rate Debt Securities Due December 18, 2017
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: \$2,250,000,000
5. Issue Date: December 17, 2008
6. Denominations: \$2,000, and additional increments of \$1,000
7. Maturity Date: December 18, 2017
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, quarterly, on the 18th
day of March, June, September and December, commencing June 18, 2010
(each such date a "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: December 18 and June 18, commencing June 18, 2009
 - c. Interest rate per annum: 4.34%
 - d. Accrual Method (i.e., Day Count Convention): 30/360

Additional Information Relating to the Debt Securities

1. Identification Number(s):
 - a. CUSIP: 3128X8BM3
 - b. ISIN: US3128X8BM32
 - c. Common Code: 40616977
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: December 11, 2008
2. Method of Distribution: Principal
3.

<u>Dealer</u>	<u>Underwriting Commitment</u>
Barclays Capital	\$2,250,000,000
Total	<u>\$2,250,000,000</u>
4. Fixed Offering Price: 100%, plus accrued interest, if any, from the Settlement Date
5. Purchase Price to Dealer: 99.98% 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: December 17, 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) May 6, 2008 and having the CUSIP Number 3128X7QP2 (the “May 2008 Medium Term Notes”), (ii) July 15, 2008 and having the CUSIP Number 3128X7R55 (the “July 15, 2008 Medium Term Notes”) or (iii) July 22, 2008 and having the CUSIP Number 3128X7R97 (the “July 22, 2008 Medium Term Notes” and collectively with the May 2008 Medium Term Notes and the July 15, 2008 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.

We intend to treat the deemed exchange of an Old Medium Term Note for a New Medium Term Note 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 (i) the July 15, 2008 Medium Term Notes and July 22, 2008 Medium Term Notes should not be treated as securities for purposes of the recapitalization provisions and (ii) the May 2008 Medium Term Notes and 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 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 Not Qualifying as a Recapitalization.” See “Certain United States Federal Tax Consequences—U.S. Owners—Deemed Debt Exchange Between Certain Holders and Freddie Mac.” The law is not entirely clear, however, and holders may wish to consult their own tax advisors as to whether the Old Medium Notes and the New Medium Term Notes qualify as securities and the likelihood of recognizing gain or loss on the deemed exchange.

The U.S. federal tax consequences associated with any portion of the New Medium Term Notes not received in the deemed exchange generally will 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 does not qualify as a recapitalization for U.S. federal income tax purposes. 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.