



\$2,640,000,000

Freddie Mac

Variable Rate Medium-Term Notes Due January 22, 2010

Issue Date: January 22, 2009
 Maturity Date: January 22, 2010
 Subject to Redemption: No
 Interest Rate: See "Description of the Medium-Term Notes" herein
 Principal Payment: At maturity
 CUSIP Number: 3128X8GE6

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 offered pursuant to this Pricing Supplement are complex and highly structured debt securities that may not pay a significant amount of interest for extended periods of time. The Medium-Term Notes are not a suitable investment for individuals seeking a steady stream of income

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 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.

	Price to Public ⁽¹⁾⁽²⁾	Underwriting Discount ⁽²⁾	Proceeds to Freddie Mac ⁽¹⁾⁽³⁾
Per Medium-Term Note	100%	0.00%	100.00%
	\$2,140,000,000	\$0.00	\$2,140,000,000
Per Medium-Term Note	100%	.015%	99.985%
	<u>\$500,000,000</u>	<u>\$75,000</u>	<u>\$499,925,000</u>
Total	\$2,640,000,000	\$75,000	2,639,925,000

(1) Plus accrued interest, if any, from January 22, 2009.
 (2) See "Distribution Arrangements" in the Offering Circular.
 (3) Before deducting expenses payable by Freddie Mac estimated at \$1,000.

UBS Investment Bank

Goldman, Sachs & Co.

Merrill Lynch & Co.

DESCRIPTION OF THE MEDIUM-TERM NOTES

Applicable Interest Rate Index:	Federal Funds Rate (Daily); however, for purposes of the Medium-Term Notes offered pursuant to this Pricing Supplement, “Fed Funds Rate (Daily)” shall be the rate listed on the Designated Reuters Page for the applicable Fed Funds Rate Determination Date.
Designated Reuters Page:	Reuters US/FEDRATES1
Reset Frequency:	Daily
Reset Dates:	Daily
Fed Funds Rate Determination Date:	Daily, with respect to each day during the applicable Interest Payment Period not occurring during the Suspension Period; or the last day preceding the Suspension Period with respect to each day during the applicable Interest Payment Period occurring during the Suspension Period.
Spread:	<i>Plus</i> 55 basis points (+ 0.55 percentage points) subject to “Interest Rate” provisions, as described below.
Interest Rate:	55 basis points above the Fed Funds Rate (Daily) subject to a minimum interest rate of 0.00%. The Interest Rate will be adjusted on each Reset Date to reflect the Fed Funds Rate (Daily) for the applicable Fed Funds Rate Determination Date provided, however, if the Fed Funds Rate (Daily) is not published for any Business Day, then the Fed Funds Rate (Daily) will be the Fed Funds Rate (Daily) published on the immediately preceding Business Day.
Initial Interest Rate:	The initial interest rate for the Medium-Term Notes applicable from, and including, the Issue Date to, but excluding, the first Reset Date, will be equal to the Fed Funds Rate (Daily) for the Issue Date, plus the Spread, subject to the “Interest Rate” provisions above.
Floor for each day in the Interest Payment Period:	0.00%
Denomination:	\$1,000 minimum, \$1,000 multiples thereafter
Day Count Convention:	Actual/360 with no adjustment for period end dates.
Suspension Period:	The period beginning on the seventh (7 th) Business Day prior to each Interest Payment Date (including the Maturity Date) to, but excluding, such Interest Payment Date.
Payment of Interest:	Quarterly, in arrears, on the 22 nd day of January, April, July, and October (each such date, an “Interest Payment Date”) commencing April 22, 2009.

RISK FACTORS:

An investment in the Medium-Term Notes entails certain risks not associated with an investment in conventional fixed rate debt securities. See “Risk Factors” generally and “Various Factors Could Adversely Affect the Trading Value and Yield of Your Debt Securities” in the Offering Circular. The interest rate of the Medium-Term Notes will be equal to the Fed Funds Rate (Daily) *plus* a Spread of 55 basis points (+0.55 percentage points), subject to the “Interest Rate” provisions above. Investors should consider the risk that the variable interest rate on the Medium-Term Notes may be less than that payable on a conventional fixed rate debt security issued by Freddie Mac at the same time. Because the Medium-Term Notes may not pay a significant amount of interest for extended periods of time, the Medium-Term Notes are not a suitable investment for individuals seeking a steady stream of income.

The secondary market for, and the market value of, the Medium-Term Notes will be affected by a number of factors independent of the creditworthiness of Freddie Mac, including the level and direction of interest rates, the variable rate of interest payable on the Medium-Term Notes, the anticipated level and potential volatility of the Fed Funds Rate (Daily), the method of calculating the Fed Funds Rate (Daily), the time remaining to the maturity of the Medium-Term Notes, the aggregate principal amount of the Medium-Term Notes and the availability of comparable instruments. The level of the Fed Funds Rate (Daily) depends on a number of interrelated factors, including economic, financial and political events, over which Freddie Mac has no control. The following table, showing the level of the Fed Funds Rate (Daily) in effect for the Hypothetical Determination Dates listed below, illustrates the variability of that rate:

Historical Levels of the Fed Funds Rate (Daily)

Hypothetical Determination Date	Fed Funds Rate (Daily) Percentage
12/20/2008	0.11
12/21/2008	0.11
12/22/2008	0.11
12/23/2008	0.11
12/24/2008	0.11
12/25/2008	0.11
12/26/2008	0.09
12/27/2008	0.09
12/28/2008	0.09
12/29/2008	0.10
12/30/2008	0.09
12/31/2008	0.14
01/01/2009	0.14
01/02/2009	0.08
01/03/2009	0.08
01/04/2009	0.08
01/05/2009	0.11
01/06/2009	0.09
01/07/2009	0.11
01/08/2009	0.10
01/09/2009	0.09
01/10/2009	0.09
01/11/2009	0.09
01/12/2009	0.10
01/13/2009	0.10
01/14/2009	0.15
01/15/2009	0.18
01/16/2009	0.19
01/17/2009	0.19
01/18/2009	0.19
01/19/2009	0.19
01/20/2009	0.20

The historical experience of the Fed Funds Rate (Daily) should not be taken as an indication of the future performance of the Fed Funds Rate (Daily) during the term of the Medium-Term Notes. Fluctuations in the level of the Fed Funds Rate (Daily) make the Medium-Term Notes interest rates difficult to predict and can result in actual interest rates to investors that are lower than anticipated. In addition, historical interest rates are not necessarily indicative of future interest rates. Fluctuations in interest rates and interest rate trends that have occurred in the past are not necessarily indicative of fluctuations that may occur in the future, which may be wider or narrower than those that have occurred historically.

OFFERING:

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|----|-------------------------|--|
| 1. | Pricing Date: | January 20, 2009 |
| 2. | Method of Distribution: | <input checked="" type="checkbox"/> Principal <input type="checkbox"/> Agent |
| 3. | Concession: | N/A |
| 4. | Reallowance: | N/A |
| 5. | Underwriter: | UBS Securities LLC |
| 5. | Syndication: | Yes: |

UnderwritersUnderwriting Commitment

UBS Securities LLC (the "Representative")	\$1,750,000,000
Goldman, Sachs & Co.	640,000,000
Merrill Lynch Government Securities Inc.	<u>250,000,000</u>
	<u>\$2,640,000,000</u>

- | | | |
|----|------------------------|-------------------|
| 6. | Underwriters' Counsel: | Sidley Austin LLP |
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CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES

The Medium-Term Notes are "Short-Term Debt Obligations." See "Certain United States Federal Tax Consequences - U.S. Owners - Debt Obligations With a Term of One Year or Less" in the Offering Circular.