**PRICING SUPPLEMENT DATED January 24, 2011**
**(to Offering Circular Dated February 24, 2010)**

# $50,000,000

# Freddie Mac

## Step Medium-Term Notes Due August 16, 2013
## Redeemable periodically, beginning August 16, 2011

| | |
|---|---|
| Issue Date: | February 16, 2011 |
| Maturity Date: | August 16, 2013 |
| Subject to Redemption: | Yes. The Medium-Term Notes are redeemable at our option, 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. We will redeem all of the Medium-Term Notes if we exercise our option. |
| Redemption Date(s): | Quarterly, on the 16th day of February, May, August, and November, commencing August 16, 2011 |
| Interest Rate: | The Medium-Term Notes bear interest at different fixed rates, during different periods. (See "Step Interest Rates" herein.) |
| Frequency of Interest Payments: | Semiannually, in arrears, commencing August 16, 2011 |
| Interest Payment Dates: | February 16 and August 16 |
| Principal Payment: | At maturity, or upon redemption |
| CUSIP Number: | 3134G12B9 |

You should read this Pricing Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated February 24, 2010 (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.**

| | Price to Public [(1)(2)] | Underwriting Discount [(2)] | Proceeds to Freddie Mac [(1)(3)] |
|---|---|---|---|
| **Per Medium-Term Note** | 100% | .10% | 99.90% |
| **Total** | $50,000,000 | $50,000 | $49,950,000 |

(1) Plus accrued interest, if any, from February 16, 2011.
(2) See "Distribution Arrangements" in the Offering Circular.
(3) Before deducting expenses payable by Freddie Mac estimated at $1,000.

**Stifel Nicolaus & Company Incorporated** **Pershing LLC**

**OFFERING:**

| | | |
|---|---|---|
| 1. | Pricing Date: | January 24, 2011 |
| 2. | Method of Distribution: | x Principal _ Agent |
| 3. | Concession: | N/A |
| 4. | Reallowance: | N/A |
| 5. | Syndication: | Yes: |

| Underwriter | Underwriting Commitment |
|---|---|
| Stifel Nicolaus & Company Incorporated (the "Representative") | $25,000,000 |
| Pershing LLC | 25,000,000 |
| | $50,000,000 |

**STEP INTEREST RATES:**

0.75% per annum from February 16, 2011 to, but not including, August 16, 2011;
1.00% per annum from August 16, 2011 to, but not including, February 16, 2012;
1.25% per annum from February 16, 2012 to, but not including, August 16, 2012;
1.50% per annum from August 16, 2012 to, but not including, February 16, 2013;
2.00% per annum from February 16, 2013 to, but not including, August 16, 2013.

**OTHER SPECIAL TERMS:**

x Yes; as follows:

In connection with the issuance of the Medium-Term Notes, Freddie Mac may enter into a swap or other hedging agreement with an Underwriter, one of its affiliates or a third party. Any such agreement may provide for the payment of fees or other compensation or provide other economic benefits (including trading gains or temporary funding) to, and will impose obligations on, the parties, but will not affect the rights of Holders of, or the obligations of Freddie Mac as to, the Medium-Term Notes. The existence of such an agreement may influence our decision to exercise our right of optional redemption as to the Medium-Term Notes.