**PRICING SUPPLEMENT DATED November 8, 2011**
**(to Offering Circular Dated February 25, 2011)**

# $100,000,000

# Freddie Mac

## 1.50% Fixed Rate Medium-Term Notes Due May 23, 2017
## Redeemable periodically, beginning November 23, 2012

| | |
|---|---|
| Issue Date: | November 23, 2011 |
| Maturity Date: | May 23, 2017 |
| 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 23rd day of February, May, August, and November, commencing November 23, 2012 |
| Interest Rate Per Annum: | 1.50% |
| Frequency of Interest Payments: | Semiannually, in arrears, commencing May 23, 2012 |
| Interest Payment Dates: | May 23 and November 23 |
| Principal Payment: | At maturity, or upon redemption |
| CUSIP Number: | 3134G26T4 |

You should read this Pricing Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated February 25, 2011 (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% | .76% | 99.24% |
| | $50,000,000 | $380,000 | $49,620,000 |
| Per Medium-Term Note | 100% | .65% | 99.35% |
| | $50,000,000 | $325,000 | $49,675,000 |
| Total | $100,000,000 | $705,000 | $99,295,000 |

(1) Plus accrued interest, if any, from November 23, 2011.
(2) See "Distribution Arrangements" in the Offering Circular.
(3) Before deducting expenses payable by Freddie Mac estimated at $1,000.

**Guggenheim Securities, LLC**

**BMO Capital Markets Corp.**

**OFFERING:**

| | | |
|---|---|---|
| 1. | Pricing Date: | November 8, 2011 |
| 2. | Method of Distribution: | x Principal _ Agent |
| 3. | Concession: | N/A |
| 4. | Reallowance: | N/A |
| 5. | Syndication: | Yes: |

| Underwriters | Underwriting Commitment |
|---|---|
| Guggenheim Securities, LLC (the "Representative") | $60,000,000 |
| BMO Capital Markets Corp. | 40,000,000 |
| | $100,000,000 |