PRICING SUPPLEMENT DATED January 12, 2012
(to Offering Circular Dated February 25, 2011)

$50,000,000

Freddie Mac

Step Medium-Term Notes Due January 30, 2024
Redeemable periodically, beginning January 30, 2013

Issue Date:	January 30, 2012
Maturity Date:	January 30, 2024
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 30th day of January, April, July, and October, commencing January 30, 2013
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 July 30, 2012
Interest Payment Dates:	January 30 and July 30
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3134G3KP4

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%	.62%	99.38%
Total	$50,000,000	$310,000	$49,690,000

(1) Plus accrued interest, if any, from January 30, 2012.
(2) See "Distribution Arrangements" in the Offering Circular.
(3) Before deducting expenses payable by Freddie Mac estimated at $1,000.

Incapital LLC **Stifel, Nicolaus & Company, Incorporated**

OFFERING:

1.	Pricing Date:	January 12, 2012
2.	Method of Distribution:	x Principal _ Agent
3.	Concession:	N/A
4.	Reallowance:	N/A
5.	Syndication:	Yes:

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

STEP INTEREST RATES:

2.25% per annum from January 30, 2012 to, but not including, January 30, 2016;
2.50% per annum from January 30, 2016 to, but not including, January 30, 2019;
3.50% per annum from January 30, 2019 to, but not including, January 30, 2021;
4.50% per annum from January 30, 2021 to, but not including, January 30, 2022;
5.50% per annum from January 30, 2022 to, but not including, January 30, 2023;
6.50% per annum from January 30, 2023 to, but not including, January 30, 2024.