PRICING SUPPLEMENT DATED July 23, 2014
(to the Offering Circular Dated February 27, 2014)

$25,000,000

Freddie Mac

Step Medium-Term Notes Due February 20, 2020
Redeemable periodically, beginning November 20, 2014

Issue Date:	August 20, 2014
Maturity Date:	February 20, 2020
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.
Redemption Date(s):	Quarterly, on the 20th day of February, May, August, and November, commencing November 20, 2014
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 February 20, 2015
Interest Payment Dates:	February 20 and August 20
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3134G5EJ0

You should read this Pricing Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated February 27, 2014 (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.

	Price to Public [(1)(2)]	Underwriting Discount [(2)]	Proceeds to Freddie Mac [(1)(3)]
Per Medium-Term Note	100%	.3235%	99.6765%
Total	$25,000,000	$80,875	$24,919,125

1. Plus accrued interest, if any, from August 20, 2014.
2. See "Distribution Arrangements" in the Offering Circular.
3. Before deducting expenses payable by Freddie Mac estimated at $1,000.

First Tennessee Bank N.A.

OFFERING:

1. Pricing Date: July 23, 2014
2. Method of Distribution: x Principal _ Agent
3. Concession: N/A
4. Reallowance: N/A
5. Underwriter: First Tennessee Bank National Association

STEP INTEREST RATES: 1.625% per annum from August 20, 2014 to, but not including, August 20, 2016;
2.000% per annum from August 20, 2016 to, but not including, February 20, 2018;
2.500% per annum from February 20, 2018 to, but not including, February 20, 2019;
3.000% per annum from February 20, 2019 to, but not including, August 20, 2019;
3.500% per annum from August 20, 2019 to, but not including, February 20, 2020.

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.