

**PRICING SUPPLEMENT DATED January 8, 2015  
(to the Offering Circular Dated February 27, 2014)**



**\$25,000,000**

**Freddie Mac**

**Step Medium-Term Notes Due January 30, 2019  
Redeemable periodically, beginning April 30, 2015**

Issue Date:	January 30, 2015
Maturity Date:	January 30, 2019
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 30th day of January, April, July, and October, commencing April 30, 2015
Interest Rate:	The Medium-Term Notes bear interest at different fixed rates, during different periods. (See "Step Interest Rates" herein.)
Frequency of Interest Payments:	Quarterly, in arrears, commencing April 30, 2015
Interest Payment Dates:	On the 30th day of January, April, July, and October
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3134G5YJ8

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.**

	<u>Price to Public</u> <sup>(1)(2)</sup>	<u>Underwriting Discount</u> <sup>(2)</sup>	<u>Proceeds to Freddie Mac</u> <sup>(1)(3)</sup>
<b>Per Medium-Term Note</b>	100%	.085%	99.915%
<b>Total</b>	\$25,000,000	\$21,250	\$24,978,750

1. Plus accrued interest, if any, from January 30, 2015.
2. See "Distribution Arrangements" in the Offering Circular.
3. Before deducting expenses payable by Freddie Mac estimated at \$1,000.

**BMO Capital Markets Corp.**

**OFFERING:**

- |                            |  |
|----------------------------|--|
| 1. Pricing Date:           | January 8, 2015  |
| 2. Method of Distribution: | <input checked="" type="checkbox"/> Principal <input type="checkbox"/> Agent |
| 3. Concession:             | N/A  |
| 4. Reallowance:            | N/A  |
| 5. Underwriter:            | BMO Capital Markets Corp   |

**STEP INTEREST RATES:**

0.625% per annum from January 30, 2015 to, but not including, July 30, 2015;  
0.875% per annum from July 30, 2015 to, but not including, October 30, 2015;  
1.125% per annum from October 30, 2015 to, but not including, January 30, 2016;  
1.375% per annum from January 30, 2016 to, but not including, April 30, 2016;  
1.625% per annum from April 30, 2016 to, but not including, July 30, 2016;  
1.875% per annum from July 30, 2016 to, but not including, October 30, 2016;  
2.125% per annum from October 30, 2016 to, but not including, January 30, 2017;  
2.375% per annum from January 30, 2017 to, but not including, April 30, 2017;  
2.625% per annum from April 30, 2017 to, but not including, July 30, 2017;  
2.875% per annum from July 30, 2017 to, but not including, October 30, 2017;  
3.125% per annum from October 30, 2017 to, but not including, January 30, 2018;  
3.375% per annum from January 30, 2018 to, but not including, April 30, 2018;  
3.625% per annum from April 30, 2018 to, but not including, July 30, 2018;  
3.875% per annum from July 30, 2018 to, but not including, October 30, 2018;  
4.000% per annum from October 30, 2018 to, but not including, January 30, 2019.