PRICING SUPPLEMENT DATED February 27, 2015
(to the Offering Circular Dated February 19, 2015)

$250,000,000

Freddie Mac

GLOBAL DEBT FACILITY

Step Rate Debt Securities Due March 26, 2018
Redeemable periodically, beginning June 26, 2015

This Pricing Supplement relates to the Debt Securities of the Federal Home Loan Mortgage Corporation ("Freddie Mac") described below and should be read in conjunction with the Offering Circular dated February 19, 2015 and all Incorporated Documents including Freddie Mac's Annual Report on Form 10-K for the year ended February 19, 2015, filed with the Securities and Exchange Commission on February 19, 2015. Capitalized terms used in this Pricing Supplement and not otherwise defined in this Pricing Supplement have the meanings given to them in the Offering Circular.

The Debt Securities are not suitable investments for all investors. In particular, no investor should purchase the Debt Securities unless the investor understands and is able to bear the redemption, yield, market and liquidity risks associated with the Debt Securities. See "Risk Factors - The Debt Securities May Not Be Suitable For You" in the Offering Circular.

The Debt Securities are obligations of Freddie Mac only. The Debt Securities, including any interest or return of discount on the Debt Securities, are not guaranteed by, and are not debts or obligations of, the United States or any agency or instrumentality of the United States other than Freddie Mac. Because of applicable U.S. securities law exemptions, we have not registered the Debt Securities with any U.S. federal or state securities commission. No U.S. securities commission has reviewed the Offering Circular or this Pricing Supplement.

The Debt Securities are not tax-exempt. Non-U.S. owners generally will be subject to the United States federal income and withholding tax unless they establish an exemption.

Certain Debt Securities Terms

1. Title: Step Rate Debt Securities Due March 26, 2018

2. Form: Book-Entry

3. Specified Payment Currency:
   a. Specified Interest Currency: U.S. dollars
   b. Specified Principal Currency: U.S. dollars

4. Aggregate Original Principal Amount: $250,000,000

5. Issue Date: March 26, 2015

6. Denominations: $2,000, and additional increments of $1,000

7. Maturity Date: March 26, 2018

8. Amount Payable on the Maturity Date: Fixed Principal Repayment Amount
   100% of principal amount

9. Subject to Redemption or Repayment Prior to Maturity Date: Yes:
   Redemption at the option of Freddie Mac: Quarterly, on the 26th day of March, June, September and December, commencing June 26, 2015 (each such date a "Redemption Date"), upon notice to Holders not less than 5 Business Days nor more than 60 calendar days prior to redemption, at a redemption price of 100% of the principal amount redeemed, plus accrued interest on the Debt Securities to the Redemption Date.

10. Payment Terms of the Debt Securities: Fixed Rate Debt Securities

11. Interest:
    a. Frequency of Interest Payments: Quarterly
    b. Interest Payment Dates: 26th day of March, June, September and December, (each such date, an "Interest Payment Date"), commencing June 26, 2015
    c. Interest rate per annum: Step
    d. Accrual Method (i.e., Day Count Convention): 30/360

Additional Information Relating to the Debt Securities

1. Identification Number(s):
   a. CUSIP: 3134G6JS3
   b. ISIN: US3134G6JS33
   c. Common Code: 119960690

2. Listing Application: No

3. Eligibility for Stripping: No

4. Governing Law:
   The Debt Securities will be governed by the federal laws of the United States. The local laws of the State of New York will be deemed to reflect the federal laws of the United States, unless there is applicable precedent under federal law or the application of New York law would frustrate the purposes of the Freddie Mac Act or the Global Debt Facility Agreement.

Offering

1. Pricing Date: February 27, 2015

2. Method of Distribution: Principal

3.

Dealer	Underwriting Commitment
J.P. Morgan Securities LLC	$250,000,000
Total……	$250,000,000

4. Fixed Offering Price: 100.00%, plus accrued interest, if any, from the Settlement Date

5. Purchase Price to Dealer: 99.97% of principal amount
   Concession: N/A
   Reallowance: N/A

6. Issuance expenses: Expected to be approximately $1,000, payable by Freddie Mac.

Step Interest Rates:
0.50% per annum from March 26, 2015 to, but not including, June 26, 2015;
0.75% per annum from June 26, 2015 to, but not including, September 26, 2015;
1.00% per annum from September 26, 2015 to, but not including, December 26, 2015;
1.25% per annum from December 26, 2015 to, but not including, March 26, 2016;
1.50% per annum from March 26, 2016 to, but not including, June 26, 2016;
1.75% per annum from June 26, 2016 to, but not including, September 26, 2016;
2.00% per annum from September 26, 2016 to, but not including, December 26, 2016;
2.25% per annum from December 26, 2016 to, but not including, March 26, 2017;
2.50% per annum from March 26, 2017 to, but not including, June 26, 2017;
2.75% per annum from June 26, 2017 to, but not including, September 26, 2017;
3.00% per annum from September 26, 2017 to, but not including, December 26, 2017;
3.25% per annum from December 26, 2017 to, but not including, March 26, 2018.

Other

In connection with the issuance of the Debt Securities, Freddie Mac may enter into a swap or other hedging agreement with the Dealer, 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 Debt Securities. The existence of such an agreement may influence our decision to exercise our right of optional redemption as to the Debt Securities.

Settlement

1. Settlement Date: March 26, 2015

2. Settlement Basis: Delivery versus Payment

3. Settlement Clearing System: U.S. Federal Reserve Banks
   Euroclear
   Clearstream, Luxembourg