PRICING SUPPLEMENT DATED January 27, 2016
(to the Offering Circular Dated February 19, 2015)

$25,000,000

Freddie Mac

Step Medium-Term Notes Due February 26, 2021
Redeemable periodically, beginning May 26, 2016

Issue Date:	February 26, 2016
Maturity Date:	February 26, 2021
Subject to Redemption:	Yes. The Medium-Term Notes are redeemable at our option, upon notice from 5 Business Days to 60 calendar days prior to redemption, at a price of 100% of the principal amount, plus accrued interest to the Redemption Date.
Redemption Date(s):	Quarterly, on the 26th day of February, May, August, and November, commencing May 26, 2016
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 August 26, 2016
Interest Payment Dates:	February 26 and August 26
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3134G8KB4

You should read this Pricing Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated February 19, 2015 (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%	.152%	99.848%
Total	$25,000,000	$38,000	$24,962,000

1. Plus accrued interest, if any, from February 26, 2016.
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.

Raymond James & Associates, Inc. **Vining Sparks IBG, L.P.**

OFFERING:

1. Pricing Date: January 27, 2016
2. Method of Distribution: x Principal _ Agent
3. Concession: N/A
4. Reallowance: N/A
5. Syndication: Yes:

Underwriters	Underwriting Commitment
First Tennessee Bank National Association (the "Representative")	$9,000,000
Raymond James & Associates, Inc.	8,000,000
Vining Sparks IBG, L.P.	8,000,000
Total……	$25,000,000

STEP INTEREST RATES: 1.00% per annum from February 26, 2016 to, but not including, August 26, 2016;
1.25% per annum from August 26, 2016 to, but not including, February 26, 2017;
1.50% per annum from February 26, 2017 to, but not including, August 26, 2017;
1.75% per annum from August 26, 2017 to, but not including, February 26, 2018;
2.00% per annum from February 26, 2018 to, but not including, August 26, 2018;
2.50% per annum from August 26, 2018 to, but not including, February 26, 2019;
3.00% per annum from February 26, 2019 to, but not including, August 26, 2019;
3.50% per annum from August 26, 2019 to, but not including, February 26, 2020;
4.25% per annum from February 26, 2020 to, but not including, August 26, 2020;
5.00% per annum from August 26, 2020 to, but not including, February 26, 2021.

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.

CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES

In IRS Notice 2015-66, the IRS announced that it intends to amend the FATCA Regulations, which are discussed in the Offering Circular under the heading "CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES – Non-U.S. Owners – Interest – FATCA Withholding." The FATCA Regulations generally apply currently to certain withholdable payments made by Freddie Mac, and under IRS Notice 2015-66, the FATCA Regulations will apply to certain gross proceeds on sales and dispositions occurring after December 31, 2018, instead of December 31, 2016.