

**PRICING SUPPLEMENT DATED July 15, 2008  
(to the Offering Circular Dated March 17, 2008)**



**\$1,000,000,000**

**Freddie Mac**

## **GLOBAL DEBT FACILITY**

**4.875% Fixed Rate Notes Due June 13, 2018**

### **Reference Notes<sup>®</sup> Securities**

This Pricing Supplement relates to the Reference Notes<sup>®</sup> Securities (the “Notes”) of the Federal Home Loan Mortgage Corporation (“Freddie Mac”) described below and should be read in conjunction with the Offering Circular dated March 17, 2008 and all documents incorporated by reference in the Offering Circular, including Freddie Mac’s Information Statement dated February 28, 2008 and any supplements to such Information Statement. 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 Notes have the same terms (other than Issue Date and Issue Price) as, and form a single series with, the 4.875% Fixed Rate Notes Due June 13, 2018 that Freddie Mac issued in the principal amount of \$3,000,000,000 on June 13, 2008. The aggregate principal amount of the 4.875% Fixed Rate Notes Due June 13, 2018, including the Notes issued pursuant to this Pricing Supplement, will be \$4,000,000,000. See “Description of the Debt Securities – Term Debt Securities – Reopened Issues” and “- Maturity, Redemption and Optional Repayment” in the Offering Circular. Interest on the Notes offered pursuant to this Pricing Supplement will accrue from, and including, June 13, 2008

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

**The Notes are obligations of Freddie Mac only. The Notes, including any interest or return of discount on the Notes, 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 Notes with any U.S. federal or state securities commission. No U.S. securities commission has reviewed the Offering Circular or this Pricing Supplement.**

**The Notes 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. 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.**

### Certain Notes Terms

1. Title: 4.875% Fixed Rate Notes Due June 13, 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: \$1,000,000,000
5. Issue Date: July 17, 2008
6. Denominations: \$100,000 and additional increments of \$1,000
7. Maturity Date: June 13, 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: No
10. Payment Terms of the Notes: Fixed Rate Notes
11. Interest:
  - a. Frequency of Interest Payments: Semiannually
  - b. Interest Payment Dates: June 13 and December 13, commencing December 13, 2008
  - c. Interest rate per annum: 4.875%
  - d. Accrual Method (i.e., Day Count Convention): 30/360

### Additional Information Relating to the Notes

1. Identification Number(s):
  - a. CUSIP: 3137EABP3
  - b. ISIN: US3137EABP36
  - c. Common Code: 37110736
2. Listing Application: Yes - Euro MTF market of the Luxembourg Stock Exchange: An application will be made to have the Notes admitted on the Official List of the Euro MTF Market for trading on the Luxembourg Stock Exchange.
3. Eligibility for Stripping: Yes - Minimum principal amount: \$4,800,000 in additional minimum increments of \$117,000. Interest for the first Interest Payment Period may not be stripped.
4. Governing Law:  
The Notes 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: July 15, 2008
2. Method of Distribution: Principal
3. 

<u>Dealer</u>	<u>Underwriting Commitment</u>
Barclays Capital	\$1,000,000,000
<b>Total . . . . .</b>	<b>\$1,000,000,000</b>
4. Fixed Offering Price: 101.957%, plus accrued interest, if any, from June 13, 2008
5. Purchase Price to Applicable Dealer: 101.882% of principal amount
 

Concession:	N/A
Reallowance:	N/A
6. Issuance expenses: Expected to be approximately \$1,000, payable by Freddie Mac.

**Settlement**

1. Settlement Date of the Notes offered hereby: July 17, 2008
2. Settlement Basis: Delivery versus payment
3. Settlement Clearing System: U.S. Federal Reserve Banks  
Euroclear  
Clearstream, Luxembourg

**CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES**

For United States federal income tax purposes, the Notes will be part of the same issue as the 4.875% Fixed Rate Notes Due June 13, 2018, issued by Freddie Mac on June 13, 2008 (the "Original Notes"), and will have the same issue date, the same issue price and the same adjusted issue price as the Original Notes.