

**PRICING SUPPLEMENT DATED September 2, 2008  
(to the Offering Circular Dated July 22, 2008)**



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

**Freddie Mac**

**GLOBAL DEBT FACILITY**

**Fixed Rate Notes Due September 27, 2013**

**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 July 22, 2008 and all Incorporated Documents including Freddie Mac's Registration Statement on Form 10 filed with the Securities and Exchange Commission and declared effective on July 18, 2008. Freddie Mac will also publish a Supplemental Statement applicable to the Notes shortly after the Auction (as defined herein). The Supplemental Statement will contain the interest rate for the Notes, the price at which they will be sold as a result of the Auction, the prorated percentage (if applicable), and other information. See "Other – Distribution Arrangements - Auction" in this Pricing Supplement." 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 4.125% Fixed Rate Notes Due September 27, 2013 that Freddie Mac issued in the principal amount of \$3,000,000,000 on August 20, 2008. The aggregate principal amount of the 4.125% Fixed Rate Notes Due September 27, 2013, 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, August 20, 2008

Freddie Mac plans to offer the offering amount of Reference Notes indicated above in an Internet-based, single price, closed bid auction (the "Auction") to be held between 10:15 a.m. and 11:15 a.m., Eastern time (U.S.) on September 2, 2008. The terms and conditions for the Auction are contained in the Freddie Mac Reference Note Auction Procedures (the "Auction Procedures") and summarized in the Announcement of September 2, 2008 (the "Offering Announcement") each of which are available on the Freddie Mac website ([www.freddiemac.com/debt](http://www.freddiemac.com/debt)) and by calling the Freddie Mac Debt Securities Marketing Office at (571) 382-3700. You should read this Pricing Supplement in conjunction with the Auction Procedures and Offering Announcement, each of which are incorporated by reference herein. See "Other – Distribution Arrangements - Auctions" in this Pricing Supplement. Freddie Mac reserves the right, pursuant to Sec. 19(b) of the Auction Procedures to suspend, delay or cancel the Auction. Any such suspension, delay or cancellation will be immediately publicly announced.

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: Fixed Rate Notes Due September 27, 2013
2. Form: Book-Entry
3. Specified Payment Currency:
  - a. Specified Interest Currency: U.S. dollars
  - b. Specified Principal Currency: U.S. dollars
4. Offering Amount: \$1,000,000,000
5. Issue Date: September 3, 2008
6. Denominations: \$2,000 and additional increments of \$1,000
7. Maturity Date: September 27, 2013
8. Subject to Redemption or Repayment Prior to Maturity Date: No
9. Amount Payable on the Maturity Date: Fixed Principal Repayment Amount  
100% of principal amount
10. Interest:
  - a. Frequency of Interest Payments: Semiannually
  - b. Interest Payment Dates: March 27 and September 27, commencing March 27, 2009
  - c. Interest rate per annum: 4.125%
  - d. Accrual Method (i.e., Day Count Convention): 30/360

## **Additional Information Relating to the Notes**

1. Identification Number(s):
  - a. CUSIP: 3137EABS7
  - b. ISIN: US3137EABS74
  - c. Common Code: 38451251
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: \$1,600,000. 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. Auction Date: September 2, 2008
2. Method of Distribution: Auction. See “Distribution Arrangements” in this Pricing Supplement.
3. Fixed Offering Price: As determined in the Auction, plus accrued interest from August 20, 2008
4. Purchase Price to Auction Participants: The price of the Notes will be set in the Auction. The price of the Notes awarded to both competitive and noncompetitive bidders is the price equivalent to the highest yield at which bids were accepted. See “Other – Distribution Arrangements – Auction – Determination of Auction Awards” and “Determining Purchase Prices for Awarded Notes” in this Pricing Supplement.
5. Issuance expenses: Expected to be approximately \$1,000, payable by Freddie Mac.

## **CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES**

For United States federal income tax purposes, the Notes will be part of the same issue as the 4.125% Fixed Rate Notes Due September 27, 2013, issued by Freddie Mac on August 20, 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.

## **Settlement**

1. Settlement Date of the Notes offered hereby: September 3, 2008
2. Settlement Basis: Auction
3. Settlement Clearing System: U.S. Federal Reserve Banks  
Euroclear  
Clearstream, Luxembourg

## **DISTRIBUTION ARRANGEMENTS**

### **Auction**

#### ***General***

Freddie Mac intends to hold an Auction of the Notes on September 2, 2008, as noted above. Certain Dealers will be designated as direct participants in the Auction. Investors may participate in the Auction through one or more designated Dealers. For information on designated Dealers, you may contact the Freddie Mac Debt Marketing Office at (571) 382-3700.

A person or an entity registered with the U.S. Securities and Exchange Commission as a broker-dealer under the Securities Exchange Act of 1934 (15 U.S.C. Sec. 78o and Sec. 78o-5, as they may be amended from time to time) may not submit a noncompetitive bid for its own account, either directly or through an intermediary, in the Auction.

The terms and conditions for the Auction are contained in the Auction Procedures. The Auction Procedures provide that all participants in the Auction certify, by their participation, that they agree to comply with and be bound by the Auction Procedures and the Offering Announcement. For a complete description of the terms and conditions applicable to the Auction, see the Auction Procedures and the Offering Announcement.

Each competitive bid submitted in the Auction must be for at least \$10 million of Notes, and increments of \$1 million thereafter. Each noncompetitive bid in the Auction must be for at least \$1 million of Notes, and increments of \$10,000 thereafter.

Bids for Notes are binding on the bidder as of the closing time for the Auction.

#### ***Determination of Auction Awards***

Determinations of awards in the Auction will be made by Freddie Mac after the closing time for receipt of bids (10:15 a.m., Eastern time (U.S.)). In determining auction awards, Freddie Mac will first accept in full all noncompetitive bids received by the closing time, subject to applicable award limitations. (The maximum permitted noncompetitive award for a noncompetitive bid is \$200 million, less any amount by which the bidder's net long position as reportable under the Auction Procedures exceeds maximum noncompetitive award amount.) If the aggregate amount of such noncompetitive bids exceeds \$200,000,000, then awards in respect of such noncompetitive bids will be prorated and each award will be rounded up to the nearest \$1,000. Then competitive bids will be accepted, subject to the maximum competitive award amount limit, starting with those at the lowest yields through successively higher yields, up to the amount required to meet the Offering Amount. Bids at the stop rate will be prorated, if necessary. (The maximum competitive award amount is \$350,000,000 less any amount awarded to the bidder for noncompetitive bids and less the bidder's net long position as reportable under the Auction Procedures.)

When the total amount of bids at the stop rate exceeds the amount of the Offering Amount remaining after acceptance of noncompetitive bids and competitive bids at the lower yields, a percentage of the bids received at the stop rate will be awarded. This proration is performed for the purpose of awarding a par amount of securities close to the public offering amount. The percentage is derived by dividing the remaining par amount needed to fill the public offering by the par amount of the bids recognized at the stop rate.

#### ***Determining Purchase Prices for Awarded Notes***

Price calculations will be rounded to six decimal places on the basis of price per hundred, e.g., 99.954321. The price of securities awarded to both competitive and noncompetitive bidders is the price equivalent to the highest yield at which bids were accepted.