



FreddieNotes[®]

Due From Twelve Months to Thirty Years from Issue Date
Periodically repayable on a restricted basis at the option of Survivor Representatives and
redeemable at the option of Freddie Mac as described in “Description of FreddieNotes”

We plan to offer and sell notes with various terms, which may include the following:

- maturity of twelve months or more from the date of issue;
- interest at a fixed rate;
- interest payment dates at monthly, quarterly, semi-annual or annual intervals;
- book-entry form (through The Depository Trust Company);
- redemption provisions, if applicable, whether mandatory or at our option; and
- minimum denominations of \$1,000 or integral multiples of \$1,000.

We will specify the final terms of each note, which may be different from the terms described in this Offering Circular Supplement, in the applicable Pricing Supplement.

Investing in the notes involves certain risks. See “Risk Factors” beginning on page 14 of the accompanying Offering Circular and on page 39 of our Annual Report on Form 10-K for the year ended December 31, 2010 and appearing on page S-3 of this Offering Circular Supplement.

We may sell notes to the agents as principal for resale at varying or fixed offering prices or through the agents as agent using their reasonable best efforts on our behalf. You must pay for the notes by delivering the purchase price to an agent, unless you make other payment arrangements.

FreddieNotes are obligations of Freddie Mac only. FreddieNotes, including any interest or return of discount on FreddieNotes, 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.

Incapital LLC

BofA Merrill Lynch

Citi

Edward D. Jones & Co., L.P.

Morgan Stanley

UBS Securities, LLC

Wells Fargo Advisors, LLC

RBC Wealth Management

* “FreddieNotes[®]” is a registered trademark of Freddie Mac.

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Offering Circular

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ABOUT THIS OFFERING CIRCULAR SUPPLEMENT AND PRICING SUPPLEMENTS

You should read this Offering Circular Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated February 25, 2011 (the "**Offering Circular**"), which accompanies this Offering Circular Supplement, and all documents that are incorporated by reference in the Offering Circular, which contain important detailed information about FreddieNotes and Freddie Mac. See "Additional Information" in the Offering Circular. Capitalized terms used in this Offering Circular Supplement have the meanings we gave them in the Offering Circular, unless we specify otherwise.

This Offering Circular Supplement sets forth certain terms of the FreddieNotes that we may offer and supplements the Offering Circular that is attached to the back of this Offering Circular Supplement. This Offering Circular Supplement supersedes the Offering Circular and all prior Offering Circular Supplements to the Offering Circular to the extent it contains information that is different from the information in the Offering Circular and any prior Offering Circular Supplements.

Each time we offer FreddieNotes, we will attach a Pricing Supplement to this Offering Circular Supplement. The Pricing Supplement will contain the specific description of the FreddieNotes we are offering and the terms of the offering. The Pricing Supplement will supersede this Offering Circular Supplement or the Offering Circular to the extent it contains information that is different from the information contained in this Offering Circular Supplement or the Offering Circular.

RISK FACTORS

FreddieNotes may not be suitable investments for you. You should not purchase FreddieNotes unless you understand and are able to bear the redemption, yield, market, liquidity and other possible risks associated with FreddieNotes. You should read and evaluate the discussion of risk factors (especially those risk factors that may be particularly relevant to this security) that appear below as well as those beginning on

page 14 of the Offering Circular and on page 39 of our Annual Report on Form 10-K for the year ended December 31, 2010.

FreddieNotes will clear and settle through the Depository Trust Company rather than the Federal Reserve Banks.

Investors should note that, unlike most Freddie Mac debt securities, FreddieNotes will not clear and settle on the book-entry system of the Federal Reserve Banks. Instead, FreddieNotes will clear and settle on the book-entry system operated by The Depository Trust Company or its successor (the "**Depository**"). Consequently, the secondary market for FreddieNotes may be less liquid than the secondary market for comparable Freddie Mac debt securities which clear and settle on the book-entry system of the Federal Reserve Banks.

DESCRIPTION OF FREDDIENOTES

The obligations we are offering by this Offering Circular Supplement and the related Pricing Supplement (collectively, "**FreddieNotes**") constitute a series of debt securities for purposes of the Global Debt Facility Agreement. FreddieNotes will rank equally in all respects with all unsubordinated debt securities issued under the Global Debt Facility Agreement. For a summary of that agreement and the rights of the Holders of debt securities thereunder, including FreddieNotes, see "Description of the Debt Securities" and "The Agreements" in the Offering Circular.

The following description of the terms and conditions of FreddieNotes supplements, and to the extent inconsistent with replaces, any description of any general terms of FreddieNotes otherwise contained in the Offering Circular. The terms and conditions described in this section will apply to each FreddieNote unless the applicable Pricing Supplement states otherwise.

General

FreddieNotes will be unsecured general obligations of Freddie Mac having the same priority as all of our other unsecured and unsubordinated debt and ranking senior to any subordinated debt. FreddieNotes will mature up to 30 years from the Issue Date, as we determine

at the time of sale. We will issue FreddieNotes only in the form of one or more global securities registered in the name of the Depository except as specified in “Book-Entry System” below. For more information on certificated and global securities, see “Book-Entry System” below.

FreddieNotes may be issued as original issue discount notes. An original issue discount note is a note, including any zero-coupon note, that is issued at more than a *de minimis* discount from the principal amount payable at maturity. Upon redemption, repayment or acceleration of the maturity of an original issue discount note, normally an amount less than its principal amount will be payable. For additional information regarding payments upon acceleration of the maturity of an original issue discount note and regarding the United States federal income tax consequences of original issue discount notes, see “Payment of Principal and Interest” below and “Certain United States Federal Tax Consequences — U.S. Owners — Debt Obligations with Original Issue Discount” in the Offering Circular.

FreddieNotes may be registered for transfer or exchange at the principal office of the Corporate Trust Services Department of U.S. Bank Trust National Association (the “**Global Agent**”), St. Paul, MN. The Global Agent is acting solely as registrar, transfer agent and paying agent for FreddieNotes, and does not assume any obligation or relationship of agency or trust for or with any Holder of a FreddieNote, except that any moneys held by the Global Agent for payment on a FreddieNote shall be held for the benefit of the Holder thereof as provided in the Global Agency Agreement between Freddie Mac and the Global Agent. The transfer or exchange of global securities will be effected as specified in “Book-Entry System” below.

The Global Debt Facility Agreement does not limit our ability to incur debt, nor does it contain any provision that would protect Holders of FreddieNotes in the event of any transaction that may adversely affect our creditworthiness.

Payment of Principal and Interest

We will make payments on FreddieNotes held on the DTC Book-Entry System to the Depository in immediately available funds. The Depository will be responsible for crediting the payment to the accounts of the appropriate Depository Participants in accordance with its normal procedures. Each Depository Participant and each other financial intermediary in the chain to the beneficial owner of a FreddieNote will be responsible for remitting payments to the beneficial owner. See “Book-Entry System” below.

Each FreddieNote, other than a zero-coupon note, will bear interest from, and including, its Issue Date and from, and including, the most recent Interest Payment Date to which interest on such FreddieNote has been paid or for which such interest has been duly provided. Interest will be payable at the interest rate per year stated in such FreddieNote and in the applicable Pricing Supplement until the principal of such FreddieNote is paid or made available for payment. Interest will be payable on each Interest Payment Date and at maturity. Interest will be payable to the Holder in whose name a FreddieNote is registered at the close of business on the 15th calendar day next preceding each Interest Payment Date, which date we refer to as a regular record date; provided, however, that interest payable at maturity or upon redemption or repayment will be payable to the person to whom principal is payable. The first payment of interest on any FreddieNote originally issued between a regular record date and an Interest Payment Date will be made on the Interest Payment Date following the next succeeding regular record date to the registered owner of such FreddieNote on such next succeeding regular record date. If the Interest Payment Date or the maturity for any FreddieNote falls on a day that is not a Business Day, the payment of principal and interest may be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from such Interest Payment Date or maturity, as the case may be, to the actual date of the payment. Unless the applicable Pricing Supplement states otherwise, interest on FreddieNotes will be computed on the basis of a 360-day year of twelve 30-day months.

The Interest Payment Dates for a FreddieNote, other than a zero-coupon note, will be as follows:

| <u>Interest Payments</u> | <u>Interest Payment Dates</u> |
|--------------------------|--|
| Monthly | Typically on the fifteenth day of each calendar month, commencing in the first succeeding calendar month following the month in which the FreddieNote is issued. |
| Quarterly | Typically on the fifteenth day of every third month, commencing in the third succeeding calendar month following the month in which the FreddieNote is issued. |
| Semi-annual | Typically on the fifteenth day of every sixth month, commencing in the sixth succeeding calendar month following the month in which the FreddieNote is issued. |
| Annual | Typically on the fifteenth day of every twelfth month, commencing in the twelfth succeeding calendar month following the month in which the FreddieNote is issued. |

The interest rates on FreddieNotes may differ depending upon, among other things, prevailing market conditions at the time of issuance as well as the aggregate principal amount of FreddieNotes issued in any single transaction. Although we may change the interest rates and other terms of FreddieNotes from time to time, no change will affect any FreddieNote already issued or as to which we have accepted an offer to purchase.

Redemption

Unless the applicable Pricing Supplement states otherwise, we may not redeem the related FreddieNotes prior to maturity. FreddieNotes will not be subject to any sinking fund. If, however, the applicable Pricing Supplement provides that we may redeem the related FreddieNotes prior to maturity at our discretion, that Pricing Supplement will also specify the redemption date(s) and price(s). If applicable, FreddieNotes may be redeemed in whole or in part from time to time upon not less than five Business Days’ nor more than 60 calendar days’ notice.

We may at any time purchase FreddieNotes at any price in the open market or otherwise.

FreddieNotes we purchase in this manner may, at our discretion, be held, resold or cancelled.

Repayment Upon Death

If the Pricing Supplement relating to a FreddieNote so states, the Survivor Representative, as defined below, of that FreddieNote will have the right to require us to repay such FreddieNote prior to its maturity date upon the death of its beneficial owner under the procedures and restrictions described herein. Thereafter, Freddie Mac will repay any FreddieNote (or portion thereof) properly requested to be repaid by or on behalf of the person with authority to act on behalf of the deceased owner of the beneficial interest in such FreddieNote under the laws of the appropriate jurisdiction (including, without limitation, the personal representative, executor, surviving joint tenant or surviving tenant by the entirety of such deceased beneficial owner) (the “**Survivor Representative**”) at a price equal to 100% of the principal amount of such beneficial interest plus accrued interest to the date of such repayment, subject to certain limitations as described below. We call this right the “**Survivor’s Option.**”

Upon exercise of the Survivor’s Option, we will, at our option, either repay or purchase the related FreddieNote properly delivered for repayment by or on behalf of the Survivor Representative at a price equal to the sum of:

- 100% of the principal amount of such FreddieNote (or, for zero-coupon notes, the accrued face amount), and
- accrued and unpaid interest, if any, to the date of such repayment,

subject to the following limitations.

The Survivor’s Option may not be exercised until at least 12 months following the Issue Date of the applicable FreddieNote. In addition, we may limit the aggregate principal amount of FreddieNotes as to which the Survivor’s Option may be exercised as follows:

- In any calendar year, we may limit the aggregate principal amount to the greater of 1% of the outstanding aggregate principal amount of FreddieNotes as of December 31 of the most recently completed

year or \$1,000,000. We call this limitation the “**Annual Put Limitation.**”

- For any individual deceased beneficial owner of FreddieNotes, we may limit the aggregate principal amount to \$200,000 for any calendar year. We call this limitation the “**Individual Put Limitation.**”

We will not make principal repayments pursuant to the exercise of the Survivor’s Option in amounts that are less than \$1,000. If the limitations described above would result in the partial repayment of any FreddieNote, the principal amount of the FreddieNote remaining outstanding after repayment must be at least \$1,000.

Each FreddieNote delivered pursuant to a valid exercise of the Survivor’s Option will be accepted promptly in the order all such FreddieNotes are delivered, unless the acceptance of that FreddieNote would contravene the Annual Put Limitation or the Individual Put Limitation. If, as of the end of any calendar year, the aggregate principal amount of FreddieNotes that have been accepted pursuant to exercise of the Survivor’s Option during that year has not exceeded the Annual Put Limitation for that year, any FreddieNotes not accepted during that calendar year because of the Individual Put Limitation will be accepted in the order all such FreddieNotes were delivered, to the extent that any such acceptance would not trigger the Annual Put Limitation for such calendar year.

We will make quarterly repayments on any FreddieNotes accepted for repayment pursuant to the exercise of the Survivor’s Option. Any FreddieNote accepted for repayment pursuant to exercise of the Survivor’s Option will be repaid no later than the first January 15, April 15, July 15 or October 15 to occur at least 20 calendar days after the date of acceptance. For example, if the acceptance date for FreddieNotes delivered pursuant to the Survivor’s Option were February 1, 2012, we would be obligated to repay those FreddieNotes by April 15, 2012. However, if the acceptance date were April 1, 2012, we would be obligated to repay those FreddieNotes by July 15, 2012. If any date on which a FreddieNote is to be repaid is not a Business Day, payment will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from such repayment date to the actual date of

payment. Each FreddieNote delivered for repayment that is not accepted in any calendar year due to the application of the Annual Put Limitation will be deemed to be delivered in the following calendar year in the order in which all such notes were originally delivered, unless any such FreddieNote is withdrawn by the representative for the deceased beneficial owner prior to its repayment. Other than as described in the immediately preceding sentence, FreddieNotes delivered upon exercise of the Survivor’s Option may not be withdrawn. In the event that a FreddieNote delivered for repayment pursuant to valid exercise of the Survivor’s Option is not accepted, the Global Agent will deliver a notice by first-class mail to the Holder that states the reason that the FreddieNote has not been accepted for repayment. Following receipt of such notice from the Global Agent, the Survivor Representative may withdraw any such FreddieNote and the exercise of the Survivor’s Option.

In the case of repayment pursuant to the exercise of the Survivor’s Option of a FreddieNote represented by a global security, the Depository or its nominee will be the Holder of such FreddieNote and, therefore, will be the only entity that can exercise the Survivor’s Option for such FreddieNote.

Subject to the Annual Put Limitation and the Individual Put Limitation, all questions as to the eligibility or validity of any exercise of the Survivor’s Option will be determined by Freddie Mac, either directly or through the Global Agent.

The death of a person owning a FreddieNote in joint tenancy or tenancy by the entirety will be deemed the death of the beneficial owner of the FreddieNote, and the entire principal amount of the FreddieNote so held will be subject to the Survivor’s Option. The death of a person owning a FreddieNote by tenancy in common will be deemed the death of the beneficial owner of a FreddieNote only with respect to the deceased holder’s interest in the FreddieNote so held by tenancy in common. However, if a FreddieNote is held by husband and wife as tenants in common, the death of either will be deemed the death of the beneficial owner of the FreddieNote, and the entire principal amount of the FreddieNote so held will be subject to the Survivor’s Option. The death of a person who, during his or her lifetime, was entitled to

substantially all of the beneficial interests of ownership of a FreddieNote will be deemed the death of the beneficial owner for purposes of the Survivor's Option, regardless of the Holder, if such beneficial interest can be established to the satisfaction of Freddie Mac, acting either directly or through the Global Agent. Such beneficial interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife and trust arrangements where one person has substantially all of the beneficial ownership interest in the FreddieNote during his or her lifetime.

Subject to the foregoing, in order to validly exercise a Survivor's Option, the Survivor Representative must tender to the appropriate financial institution ("**Financial Institution**"):

- a written request for repayment signed by the Survivor Representative, with the signature guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc. ("**NASD**") or a commercial bank or trust company having an office or correspondent in the United States;
- the FreddieNote (or portion thereof) to be repaid;
- appropriate evidence that (1) the Survivor Representative has authority to act on behalf of the deceased beneficial owner; (2) the death of such beneficial owner has occurred; and (3) the deceased was the beneficial owner of the FreddieNote at the time of death;
- if applicable, a properly executed assignment or endorsement; and
- if the beneficial interest in the FreddieNote is held by a nominee of the deceased beneficial owner, a certificate from such nominee attesting to the deceased's ownership of a beneficial interest in the FreddieNote.

The Depository Participant will be responsible for disbursing any payments it receives pursuant to exercise of the Survivor's Option to the appropriate representative. See "Book-Entry System" below.

We have attached as Annex A to this Offering Circular Supplement the forms to be used by a Survivor Representative's Financial Institution to exercise the Survivor's Option on behalf of a deceased beneficial owner of a FreddieNote. In addition, a representative may obtain these forms from U.S. Bank Corporate Trust Services, Attn: Specialized Finance, EP-MN-WS2N, 60 Livingston Avenue, St. Paul, MN 55107, or call (800) 934-6802 during normal business hours.

Book-Entry System

Upon issuance, all FreddieNotes having the same Issue Date, interest rate, stated maturity, CUSIP number and other terms, if any, will be represented by a single global security. Each global security will be deposited with or on behalf of the Depository and registered in the name of the Depository's nominee. Except as described below, global securities may be transferred, in whole and not in part, only by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository. So long as the Depository or its nominee is the registered owner of any global security, the Depository or its nominee will be considered the sole Holder of the FreddieNote for all purposes under the Global Debt Facility Agreement.

The Depository has advised us as follows: the Depository is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. The Depository holds securities that its Depository Participants deposit with the Depository. The Depository also facilitates the settlement among Depository Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Depository Participants' accounts, eliminating the need for physical movement of securities certificates. "**Direct participants**" include securities brokers and dealers, banks, trust companies, clearing corporations and certain other

organizations. The Depository is owned by a number of its Depository Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the NASD. Access to the Depository's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Depository Participant, either directly or indirectly, which we refer to as "**indirect participants.**"

Purchases of interests in the global securities under the Depository's system must be made by or through Depository Participants, which will receive a credit for such interests on the Depository's records. The ownership interest of each beneficial owner is in turn to be recorded on the Depository Participants' records. Beneficial owners will not receive written confirmation from the Depository of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Depository Participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global securities are to be accomplished by entries made on the books of Depository Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global securities, except as described below.

To facilitate subsequent transfers, all global securities deposited by Depository Participants with the Depository are registered in the name of the Depository's partnership nominee, Cede & Co. The deposit of global securities with the Depository and their registration in the name of Cede & Co. effect no change in beneficial ownership. The Depository has no knowledge of the actual beneficial owners of the interests in the global securities; the Depository's records reflect only the identity of the Depository Participants to whose accounts interests in the global securities are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by the Depository to Depository Participants, by Depository Participants to indirect participants, and by Depository Participants and

indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to Cede & Co. If less than all of the interests in a global security are being redeemed, the Depository's practice is to determine by lot the amount of the interest of each Depository Participant in such global security to be redeemed.

Neither the Depository nor Cede & Co. will consent or vote with respect to the global securities. Under its usual procedures, the Depository mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Depository Participants to whose accounts interests in the global securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the global securities will be made to the Depository. The Depository will then credit Depository Participants' accounts on the payment date in accordance with their respective holdings shown on the Depository's records. Payments by Depository Participants to beneficial owners will be governed by standing instructions and customary practices, and will be the responsibility of such participant and not of the Depository, the Global Agent or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to the Depository is our responsibility acting directly or through the Global Agent. Disbursement of such payments to Depository Participants is the responsibility of the Depository. Disbursement of such payments to the beneficial owners is the responsibility of Depository Participants.

The information in this section concerning the Depository and the DTC Book-Entry System has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

SUPPLEMENTAL PLAN OF DISTRIBUTION

Under the terms of the current Medium and Long Term Debt Securities Master Dealer Agreement entered into between Freddie Mac and each of the agents listed below, which incorporates the Amendment to Medium and Long Term Debt Securities Master Dealer Agreement, dated as of April 2, 2001, among Freddie Mac and each of Citigroup, Edward D. Jones & Co., L.P., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley, RBC Wealth Management, UBS Financial Services and Wells Fargo Advisors as agents, the Amendment to Medium and Long Term Debt Securities Master Dealer Agreement, dated as of February 13, 2003, between Freddie Mac and Banc of America Securities LLC, the Amendment to Medium and Long Term Debt Securities Master Dealer Agreement, dated as of July 28, 2006 between Freddie Mac and WM Financial Services and the Amendment to Medium and Long Term Debt Securities Master Dealer Agreement, dated as of February 22, 2008, between Freddie Mac and Incapital LLC (as successor to LaSalle Financial Services, Inc. (formerly known as ABN AMRO Incorporated), (collectively, the “**Master Dealer Agreement**”), FreddieNotes are offered from time to time by us through the agents. The agents have agreed to use their reasonable best efforts to solicit purchases of FreddieNotes.

We will pay the agents, through Incapital LLC, the purchasing agent, a commission to be divided among the agents as they shall agree for FreddieNotes sold through the agents on an agency basis. Unless otherwise agreed, the commission will range from 0.20% to 2.50% of the principal amount for each FreddieNote sold, depending upon the maturity. Commissions with respect to FreddieNotes with maturities in excess of 30 years will be negotiated between us and the purchasing agent at the time of sale. We will have the sole right to accept offers to purchase FreddieNotes and may reject any proposed purchase of FreddieNotes in whole or in part. Each agent will have the right, in its discretion reasonably exercised, to reject any proposed purchase of FreddieNotes, in whole or in part, received by it on an agency basis. We reserve the right to withdraw, cancel or modify the offer without notice.

Following the solicitation of orders, the agents, severally and not jointly, may purchase FreddieNotes from us through the purchasing agent as principal for their own accounts. Unless otherwise set forth in the applicable Pricing Supplement, any FreddieNote sold to an agent as principal will be purchased by the purchasing agent from us at a discount to the principal amount not to exceed the concession applicable to an agency sale of a FreddieNote of identical maturity. Unless otherwise set forth in the applicable Pricing Supplement, such FreddieNotes will be resold to one or more investors and other purchasers at a fixed public offering price.

In addition, the purchasing agent may, and with our consent the other agents may, offer FreddieNotes they have purchased as principal to other dealers that are part of the selling group. The purchasing agent may sell FreddieNotes to other dealers at a discount not in excess of the discount it receives when purchasing such FreddieNotes from us. And, if with our consent the other agents sell FreddieNotes to dealers, unless otherwise specified in the applicable Pricing Supplement, the discount allowed to any dealer will not, during the distribution of FreddieNotes, exceed the discount received by such agent from the purchasing agent. After the initial public offering of FreddieNotes to be resold by an agent to investors, the public offering price (in the case of FreddieNotes to be resold at a fixed public offering price), concession and discount may be changed.

Each agent may be deemed to be an “underwriter” within the meaning of the Securities Act of 1933. We have agreed to indemnify the agents against certain liabilities, including liabilities under the Securities Act of 1933.

No FreddieNote will have an established trading market when issued. We do not intend to apply for the listing of FreddieNotes on any securities exchange, but we have been advised by the agents that the agents intend to make a market in FreddieNotes as permitted by applicable laws and regulations. The agents are not obligated to do so, however, and the agents may discontinue making a market at any time without notice. No assurance can be given as to the liquidity of any trading market for any FreddieNotes. All secondary trading in FreddieNotes

will settle in immediately available funds. See “Description of FreddieNotes — Book-Entry System” in this Offering Circular Supplement.

In connection with an offering of FreddieNotes, the purchasing agent may engage in certain transactions that stabilize, maintain or otherwise affect the market price in connection with any offering of FreddieNotes. Those transactions may include stabilizing bids or purchases for the purpose of pegging, fixing or maintaining the market price of FreddieNotes and the purchase of FreddieNotes to cover syndicate short positions. The purchasing agent may create a short position in FreddieNotes in connection with an offering of FreddieNotes by selling FreddieNotes with a principal amount greater than that set forth on the cover page of the applicable Pricing Supplement, and may reduce that short position by purchasing FreddieNotes in the open market. In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. We and the purchasing agent make no representation or prediction as to the direction or magnitude of

any effect that the transactions described above may have on the price of FreddieNotes. In addition, we and the purchasing agent make no representation that the purchasing agent will engage in such transactions or that such transactions, once commenced, will be continued. If the purchasing agent engages in such transactions, it will do so on its own behalf and not as our agent.

Other selling group members include broker-dealers and other securities firms that have executed dealer agreements with the purchasing agent. In the dealer agreements, the selling group members have agreed to market and sell FreddieNotes in accordance with the terms of those agreements and all applicable laws and regulations. You may access the list of selling group members on the Internet at www.freddiemac.com/freddienotes.

The agents and their affiliates may engage in various general financing and banking transactions with us and our affiliates in the ordinary course of business.

VALIDITY OF NOTES

The legality of FreddieNotes will be passed upon for us by our General Counsel (or one of our Deputy General Counsels).

REPAYMENT ELECTION FORM
FREDDIE MAC
FREDDIENOTES
CUSIP NO. _____

To: Freddie Mac

The undersigned financial institution (the “**Financial Institution**”) represents the following:

- The Financial Institution has received a written request for repayment from the executor or other survivor representative (the “**Survivor Representative**”) of the deceased beneficial owner listed below (the “**Deceased Beneficial Owner**”) of FreddieNotes (CUSIP No. _____) (the “**Notes**”).
- At the time of his or her death, the Deceased Beneficial Owner owned Notes in the principal amount listed below, and the Financial Institution currently holds such Notes as a direct or indirect participant in The Depository Trust Company (the “**Depository**”).

The Financial Institution agrees to the following terms:

- The Financial Institution shall follow the instructions (the “**Instructions**”) accompanying this Repayment Election Form (the “**Form**”).
- The Financial Institution shall make all records specified in the Instructions supporting the above representations available to Freddie Mac for inspection and review within five Business Days of Freddie Mac’s request.
- If the Financial Institution or Freddie Mac, in either’s reasonable discretion, deems any of the records specified in the Instructions supporting the above representations unsatisfactory to substantiate a claim for repayment, the Financial Institution shall not be obligated to submit this Form, and Freddie Mac may deny repayment. If the Financial Institution cannot substantiate a claim for repayment, it shall notify Freddie Mac immediately.
- Other than as described in the Offering Circular Supplement in the limited situation involving tenders of FreddieNotes that are not accepted during one calendar year as a result of the “Annual Put Limitation,” repayment elections may not be withdrawn.
- The Financial Institution agrees to indemnify and hold harmless Freddie Mac (and its Global Agent indicated in paragraph 14 of the Instructions to this Form) against and from any and all claims, liabilities, costs, losses, expenses, suits and damages resulting from the Financial Institution’s above representations and request for repayment on behalf of the Survivor Representative.

REPAYMENT ELECTION FORM

CUSIP No. _____

(1) _____
Name of Deceased Beneficial Owner

(2) _____
Date of Death

(3) _____
Name of Survivor Representative Requesting Repayment

(4) _____
Name of Financial Institution Requesting Repayment

(5) _____
Signature of Representative of Financial Institution Requesting Repayment

(6) _____
Principal Amount of Requested Repayment

(7) _____
Date of Election

(8) _____
Date Requested for Repayment

(9) Financial Institution Representative:
Name:
Phone Number:
Fax Number:
Mailing Address (no P.O. Boxes):
E-mail Address:

(10) U.S. Bank's Delivery Versus Payment
Instructions*:
U.S. Bank Trust National Association
DTC Participant Number 2897

TO BE COMPLETED BY FREDDIE MAC:

- (A) Election Number**:
- (B) Delivery and Payment Date:
- (C) Principal Amount:
- (D) Accrued Interest:
- (E) Date of Receipt of Form by Freddie Mac:
- (F) Date of Acknowledgment by Freddie Mac:

* Delivery of the Notes subject to repayment must be made on the repayment date and not prior to the repayment date. Delivery should be made in accordance with U.S. Bank's Delivery Versus Payment Instructions as provided on line (10) above. If the repayment date is not an Interest Payment Date, the repayment amount will include accrued interest.

** To be assigned by Freddie Mac upon receipt of this Form. An acknowledgement, in the form of a copy of this document with the assigned Election Number, will be returned to the party and location designated on line (9) above.

INSTRUCTIONS FOR COMPLETING REPAYMENT ELECTION FORM AND EXERCISING REPAYMENT OPTION

Capitalized terms used and not defined herein have the meanings defined in the accompanying Repayment Election Form.

1. Collect and retain for a period of at least three years (A) satisfactory evidence of the authority of the Survivor Representative, (B) satisfactory evidence of death of the Deceased Beneficial Owner, (C) satisfactory evidence that the Deceased Beneficial Owner beneficially owned, at the time of his or her death, the Notes being submitted for repayment, and (D) any necessary tax waivers. For purposes of determining whether Freddie Mac will deem Notes beneficially owned by an individual at the time of death, the following rules shall apply:
 - Notes beneficially owned by tenants by the entirety or joint tenants will be regarded as beneficially owned by a single owner. The death of a tenant by the entirety or joint tenant will be deemed the death of the beneficial owner, and the Notes beneficially owned will become eligible for repayment. The death of a person beneficially owning a Note by tenancy in common will be deemed the death of a holder of a Note only with respect to the deceased holder's interest in the Note so held by tenancy in common, unless a husband and wife are the tenants in common, in which case the death of either will be deemed the death of the holder of the Note, and the entire principal amount of the Note so held will be eligible for repayment.
 - Notes beneficially owned by a trust will be regarded as beneficially owned by each beneficiary of the trust to the extent of that beneficiary's interest in the trust (however, a trust's beneficiaries, collectively, cannot be beneficial owners of more Notes than are owned by the trust). The death of a beneficiary of a trust will be deemed the death of the beneficial owner of the Notes beneficially owned by the trust to the extent of that beneficiary's interest in the trust. The death of an individual who was a tenant by the entirety or joint tenant in a tenancy, which is the beneficiary of a trust, will be deemed the death of the beneficiary of the trust. The death of an individual who was a tenant in common in a tenancy, which is the beneficiary of a trust, will be deemed the death of the beneficiary of the trust only with respect to the deceased holder's beneficial interest in the Note, unless a husband and wife are the tenants in common, in which case the death of either will be deemed the death of the beneficiary of the trust.
 - The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interest in a Note will be deemed the death of the beneficial owner of that Note, regardless of the registration of ownership, if such beneficial interest can be satisfactorily established. Such beneficial interest will exist in many cases of street name or nominee ownership, ownership by a trustee, ownership under the Uniform Gift to Minors Act and community property or other joint ownership arrangements between spouses. Beneficial interest will be evidenced by such factors as the power to sell or otherwise dispose of a Note, the right to receive the proceeds of sale or disposition and the right to receive interest and principal payments on a Note.
2. Provide CUSIP Number for the Notes to be repaid at top of both pages of the Repayment Election Form.
3. Indicate the name of the Deceased Beneficial Owner on line (1).
4. Indicate the date of death of the Deceased Beneficial Owner on line (2).
5. Indicate the name of the Survivor Representative requesting repayment on line (3).
6. Indicate the name of the Financial Institution requesting repayment on line (4).

7. Affix the authorized signature of the Financial Institution's representative on line (5).
THE SIGNATURE MUST BE MEDALLION SIGNATURE GUARANTEED.
8. Indicate the principal amount of Notes to be repaid on line (6).
9. Indicate the date this Form was completed on line (7).
10. Indicate the date of requested repayment on line (8). The date of requested repayment may not be earlier than the first January 15, April 15, July 15 or October 15 to occur at least 20 calendar days after the date of Freddie Mac's acceptance of the Notes for repayment, unless such date is not a business day, in which case the date of requested payment may be no earlier than the next succeeding business day. For example, if the acceptance date for Notes tendered were April 1, 2011, the earliest repayment date you could elect would be July 15, 2011.
11. Indicate the name, mailing address (no P.O. boxes, please), e-mail address, telephone number and facsimile-transmission number of the party to whom the acknowledgment of this election may be sent on line (9).
12. Leave lines (A), (B), (C), (D), (E) and (F) blank.
13. Mail or otherwise deliver an original copy of the completed Form to Freddie Mac's Global Agent as follows:

U.S. Bank Corporate Trust Services
Attn: Specialized Finance
EP-MN-WS2N
60 Livingston Avenue
St. Paul, MN 55107

**FACSIMILE TRANSMISSIONS OF THE REPAYMENT ELECTION FORM
WILL NOT BE ACCEPTED.**

14. If the acknowledgement of Freddie Mac's receipt of this Form, including the assigned Election Number, is not received within 15 business days of the date such information is sent to the Global Agent, contact Freddie Mac Investor Relations at (571) 382-3700 or toll free at 888-882-6275.

For assistance with the Form or any questions relating thereto, please contact Freddie Mac Investor Relations at (571) 382-3700 or toll free at 888-882-6275.

**Federal Home Loan
Mortgage Corporation**



***Offering Circular Supplement
dated February 25, 2011
to
Offering Circular dated
February 25, 2011***