



**\$180,000,000**

**Freddie Mac**

**Zero Coupon Medium-Term Notes Due January 30, 2036**  
**Redeemable periodically, beginning January 30, 2007**

Issue Date: January 30, 2006  
Maturity Date: January 30, 2036  
Subject to Redemption: Yes. The Medium-Term Notes are redeemable at our option, upon notice of not less than 5 Business Days. See "Redemption" herein. We will redeem all of the Medium-Term Notes if we exercise our option.  
Redemption Date(s): Semiannually, on January 30 and July 30, commencing January 30, 2007  
Interest Rate: None  
Principal Payment: At maturity, or upon redemption  
CUSIP Number: 3128X4YT2

There will be no periodic payments of interest on the Medium-Term Notes. The only scheduled payment that will be made to the holder of a Medium-Term Note will be made on the Maturity Date or the redemption date, as applicable, in an amount equal to the product of the call price for such redemption date and the principal amount of the Medium-Term Notes. See "Redemption" herein.

The Medium-Term Notes will be issued with original issue discount. See "Certain United States Federal Tax Consequences - U.S. Owners - Debt Obligations with Original Issue Discount" in the Offering Circular.

You should read this Pricing Supplement together with Freddie Mac's Debentures, Medium-Term Notes and Discount Notes Offering Circular, dated November 11, 2005 (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 "Available 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.**

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.

	<u>Price to Public <sup>(1)(2)</sup></u>	<u>Underwriting Discount <sup>(2)</sup></u>	<u>Proceeds to Freddie Mac <sup>(1)(3)</sup></u>
Per Medium-Term Note	13.807356%	.065%	13.742356%
Total	\$24,853,241	\$117,000	\$24,736,241

(1) Plus return of discount, if any, from January 30, 2006.

(2) See "Distribution Arrangements" in the Offering Circular.

(3) Before deducting expenses payable by Freddie Mac estimated at \$5,000.

**SunTrust Capital Markets, Inc.**

**Raymond James & Associates, Inc.**

**OFFERING:**

- |    |                         |  |
|----|-------------------------|--|
| 1. | Pricing date:           | January 6, 2006  |
| 2. | Method of Distribution: | <input checked="" type="checkbox"/> Principal <input type="checkbox"/> Agent |
| 3. | Concession:             | N/A  |
| 4. | Reallowance:            | N/A  |
| 5. | Syndication:            | Yes:   |

<u>Underwriters</u>	<u>Underwriting Commitment</u>
SunTrust Capital Markets, Inc (the Representative)	\$90,000,000
Raymond James & Associates, Inc.	<u>90,000,000</u>
	<u>\$180,000,000</u>

**OTHER SPECIAL TERMS:**

☒ 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.

**REDEMPTION:**

The Medium-Term Notes are subject to redemption by Freddie Mac, at its option, on the dates and at the respective call prices set forth in the following Call Price Schedule. Upon exercise of Freddie Mac's option to redeem the Medium-Term Notes, each investor will receive the product of the call price for such redemption date and the principal amount of Medium-Term Notes held by such investor.

## Call Price Schedule

Redemption Date	Call Price Percentage
1/30/2007	14.749371
7/30/2007	15.244213
1/30/2008	15.755656
7/30/2008	16.284258
1/30/2009	16.830595
7/30/2009	17.395261
1/30/2010	17.978872
7/30/2010	18.582064
1/30/2011	19.205492
7/30/2011	19.849836
1/30/2012	20.515798
7/30/2012	21.204103
1/30/2013	21.915501
7/30/2013	22.650766
1/30/2014	23.410699
7/30/2014	24.196128
1/30/2015	25.007908
7/30/2015	25.846923
1/30/2016	26.714088
7/30/2016	27.610345
1/30/2017	28.536672
7/30/2017	29.494078
1/30/2018	30.483604
7/30/2018	31.506329
1/30/2019	32.563366
7/30/2019	33.655867
1/30/2020	34.785022
7/30/2020	35.952059
1/30/2021	37.158251
7/30/2021	38.404910

Redemption Date	Call Price Percentage
1/30/2022	39.693395
7/30/2022	41.025108
1/30/2023	42.401501
7/30/2023	43.824071
1/30/2024	45.294368
7/30/2024	46.813994
1/30/2025	48.384604
7/30/2025	50.007907
1/30/2026	51.685673
7/30/2026	53.419727
1/30/2027	55.211959
7/30/2027	57.064320
1/30/2028	58.978828
7/30/2028	60.957568
1/30/2029	63.002694
7/30/2029	65.116435
1/30/2030	67.301091
7/30/2030	69.559043
1/30/2031	71.892748
7/30/2031	74.304750
1/30/2032	76.797675
7/30/2032	79.374236
1/30/2033	82.037242
7/30/2033	84.789592
1/30/2034	87.634282
7/30/2034	90.574413
1/30/2035	93.613184
7/30/2035	96.753906
1/30/2036	100.000000

**RISK FACTORS:**

An investment in the Medium-Term Notes entails certain risks not associated with an investment in conventional fixed-rate debt securities that pay interest periodically. While the Medium-Term Notes, if held to maturity or redemption, will provide return of their principal, including return of the accreted value to the optional redemption date, their market value could be adversely affected by changes in prevailing interest rates and the optional redemption feature. This effect on the market value could be magnified in a rising interest rate environment in the case of the Medium-Term Notes due to their relatively long remaining term to maturity. In such an environment, the market value of the Medium-Term Notes generally will fall, which could result in significant losses to investors whose circumstances do not permit them to hold the Medium-Term Notes until maturity. It is also unlikely that Freddie Mac would redeem the Medium-Term Notes in such an interest rate environment, when Freddie Mac's costs of borrowing would be relatively high. On the other hand, in a falling interest rate environment, in which the market value of the Medium-Term Notes generally would rise, it is likely that Freddie Mac would redeem the Medium-Term Notes, when its costs of borrowing would be relatively low; under those circumstances, it is likely that the optional redemption provision would restrict the market value that the Medium-Term Notes otherwise would have. Those factors, combined with the fact that payments on the Medium-Term Notes will be made only at maturity or upon redemption, and not periodically, also could affect the secondary market for and the liquidity of the Medium-Term Notes. Investors therefore should have the financial status and, either alone or with a financial advisor, the knowledge and experience in financial and business matters sufficient to evaluate the merits and to bear the risks of investing in the Medium-Term Notes in light of each investor's particular circumstances and should consider whether their circumstances permit them to hold the Medium-Term Notes until maturity, or otherwise to bear the risks of illiquidity, redemption and changes in interest rates. See "Risk Factors" in the Offering Circular.