PRICING SUPPLEMENT DATED April 1, 2008
(to Offering Circular Dated March 17, 2008)

$50,000,000

Freddie Mac

5.40% Fixed Rate Medium-Term Notes Due April 3, 2023
Redeemable periodically, beginning April 3, 2009

Issue Date:	April 4, 2008
Maturity Date:	April 3, 2023
Subject to Redemption:	Yes. The Medium-Term Notes are redeemable at our option, in whole only, upon notice of not less than 5 Business Days, at a price of 100% of the principal amount, plus accrued interest to the Redemption Date.
Redemption Date(s):	Quarterly, on the 3rd day of January, April, July and October, commencing April 3, 2009
Interest Rate Per Annum:	5.40%
Frequency of Interest Payments:	Semiannually, in arrears, commencing October 3, 2008
Interest Payment Dates:	April 3 and October 3
Principal Payment:	At maturity, or upon redemption
CUSIP Number:	3128X7HA5

You should read this Pricing Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated March 17, 2008 (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.

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.

	Price to Public (1)(2)	Underwriting Discount (2)	Proceeds to Freddie Mac (1)(3)
Per Medium-Term Note	100%	.38%	99.62%
Total	$50,000,000	$190,000	$49,810,000

(1) Plus accrued interest, if any, from April 4, 2008.
(2) See "Distribution Arrangements" in the Offering Circular.
(3) Before deducting expenses payable by Freddie Mac estimated at $1,000.

Bear, Stearns & Co. Inc.

OFFERING:

1.	Pricing date:	April 1, 2008
2.	Method of Distribution:	x Principal _ Agent
3.	Concession:	N/A
4.	Reallowance:	N/A
5.	Underwriter:	Bear, Stearns & Co. Inc.

OTHER SPECIAL TERMS: On March 16, 2008, JPMorgan Chase & Co. announced that it had entered into an Agreement and Plan of Merger, dated March 16, 2008 (the "Merger Agreement"), with The Bear Stearns Companies Inc., the parent company of the Underwriter. We have been advised by the Underwriter that the Merger Agreement has been approved by the Boards of Directors of The Bear Stearns Companies Inc. and JPMorgan Chase & Co. and is subject to customary closing conditions, including regulatory and The Bear Stearns Companies Inc. stockholder approvals.

CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES

For a discussion of the principal U.S. federal income tax consequences of the ownership and disposition of the Medium-Term Notes described in this Pricing Supplement (the "New Medium Term Notes"), Owners should read the following summary together with the sections entitled "Certain United States Federal Tax Consequences—U.S. Owners" and "—Non-U.S. Owners" in the accompanying Offering Circular.

Deemed Debt Exchange Between Certain Holders and Freddie Mac

If an Owner purchasing the New Medium Term Notes from Freddie Mac had previously held our debt securities issued on October 22, 2007 and having the CUSIP Number 3128X6PV2 (the "Old Medium Term Notes") and such Old Medium Term Notes had been repurchased by Freddie Mac in a manner that was conditioned (implicitly or explicitly) upon such Owner's purchase of the New Medium Term Notes, all or a portion of the repurchase and associated purchase may be treated as a "deemed exchange" for U.S. federal income tax purposes.

The U.S. federal income tax treatment of an Owner participating in a deemed exchange will generally depend on whether the exchange results in a "significant modification" of the terms of the Old Medium Term Notes. The deemed exchange of an Old Medium Term Note for a New Medium Term Note generally will constitute a significant modification of the terms of the Old Medium Term Note if, based on all of the facts and circumstances, the legal rights and obligations under the New Medium Term Note differ from those under the Old Medium Term Note to a degree that is economically significant. We intend to treat the deemed exchange as resulting in a significant modification of the terms of the Old Medium Term Notes such that a deemed exchange of an Old Medium Term Note for a New Medium Term Note will constitute an exchange for U.S. federal income tax purposes.

Under such treatment, an Owner of an Old Medium Term Note will be required to recognize gain or loss on a deemed exchange unless the exchange qualifies as a recapitalization for U.S. federal income tax purposes. The deemed exchange of an Old Medium Term Note for a New Medium Term Note will qualify as a recapitalization only if both the Old Medium Term Note and the New Medium Term Note constitute "securities" for this purpose. The U.S. tax rules for determining whether a debt instrument constitutes a security for purposes of the recapitalization provisions are not entirely clear. The term "securities" is not defined in the Code or applicable Regulations and has not been clearly defined by court decisions. The determination of whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is based on all the facts and circumstances, including, but not limited to, the term of the debt instrument, the degree of participation and continuing interest in the business, the extent of proprietary interest compared with the similarity of the instrument to a cash payment, and the overall purpose of the advances to which the instrument relates. The term of the debt instrument is usually considered the most significant factor. Based on their terms, we believe that the Old Medium Term Notes should, and the New Medium Term Notes will, be treated as securities for purposes of the recapitalization provisions.

Thus, a deemed exchange of an Old Medium Term Note for a New Medium Term Note should qualify as a recapitalization. As a result, Owners who participate in such an exchange will not recognize any loss as a result of the exchange and the amount of any gain recognized will generally equal the lesser of the gain realized on the deemed exchange or the sum of the amount of cash and the fair market value of the excess of the principal amount of the New Medium Term Notes received over the principal amount of the Old Medium Term Notes tendered (other than any cash or the portion of the New Medium Term Notes that is attributable to accrued but unpaid interest, which generally would be taxable as interest income to the extent not previously included in income by the Owner). Any gain recognized generally will be capital gain (subject to the market discount discussion below) and will be long-term capital gain if the Owner's holding period in the Old Medium Term Notes is more than one year. Certain non-corporate U.S. Owners (including individuals) are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. Additionally, an Owner that acquired the Old Medium Term Notes with market discount generally will be required to treat a portion of any gain recognized on the deemed exchange as ordinary income to the extent attributable to any accrued market discount not previously included in income.

The adjusted tax basis of an Owner in a New Medium Term Note generally will be equal to such Owner's adjusted tax basis in its Old Medium Term Note deemed exchanged therefor immediately prior to the deemed exchange, decreased by the amount of cash, if any, such Owner receives in the deemed exchange in respect of the Old Medium Term Note, and increased by the amount of gain, if any, that such Owner recognizes. An Owner's adjusted tax basis in the Old Medium Term Note generally will equal the price the Owner paid for the Old Medium Term Note, increased by the amount of any market discount previously included in income by such Owner with respect to the Old Medium Term Note, and reduced (but not below zero) by any amortizable bond premium allowable as a deduction with respect to the Old Medium Term Note. The holding period of an Owner with respect to a New Medium Term Note will include the holding period for such Owner's Old Medium Term Note.

Owners who receive New Medium Term Notes and cash in the deemed exchange should consult their own tax advisors regarding possible alternative characterizations of the deemed exchange, including, but not limited to, the characterization of the exchange as in part a recapitalization and in part a redemption.

Owners will not be subject to the special tax consequences described above with respect to any portion of the New Medium Term Notes that is not received in the deemed exchange. The U.S. federal tax consequences associated with such notes will generally be as described in the Offering Circular under "Certain United States Federal Tax Consequences – U.S. Owners" and "—Non- U.S. Owners."

We intend to treat an exchange of an Old Medium Term Note for a New Medium Term Note as a significant modification that qualifies as a recapitalization for U.S. federal income tax purposes, and Owners who receive New Medium Term Notes for Old Medium Term Notes agree to be bound to such treatment. Owners participating in a deemed exchange are urged to consult their own tax advisors with respect to the U.S. federal tax consequences to them of participating in such exchange based upon their particular circumstances, including any alternative characterizations of the deemed exchange.