

**PRICING SUPPLEMENT DATED August 21, 2009  
(to Offering Circular Dated April 3, 2009)**



**\$333,000,000**

**Freddie Mac**

**Zero Coupon Medium-Term Notes Due September 21, 2039**

**Redeemable periodically, beginning March 21, 2011**

Issue Date: September 21, 2009  
Maturity Date: September 21, 2039  
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 March 21 and September 21, commencing March 21, 2011  
Interest Rate: None  
Principal Payment: At maturity, or upon redemption  
CUSIP Number: 3128X9DN7

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 (i) the principal amount of the Medium-Term Notes or (ii) the product of the call price percentage for such redemption date and the principal amount of the Medium-Term Notes, as applicable. 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 Global Debt Facility Offering Circular, dated April 3, 2009 (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.**

	<u>Price to Public</u> <sup>(1)(2)</sup>	<u>Underwriting Discount</u> <sup>(2)</sup>	<u>Proceeds to Freddie Mac</u> <sup>(1)(3)</sup>
Per Medium-Term Note	16.973309%	0.00%	16.973309%
Total	\$56,521,119	\$0.00	\$56,521,119

- (1) Plus return of discount, if any, from September 21, 2009.  
(2) See "Distribution Arrangements" in the Offering Circular.  
(3) Before deducting expenses payable by Freddie Mac estimated at \$1,000.

**Deutsche Bank**

**OFFERING:**

1. Pricing Date: August 21, 2009
2. Method of Distribution: ☒ Principal ☐ Agent
3. Concession: N/A
4. Reallowance: N/A
5. Underwriter: Deutsche Bank Securities Inc.

**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 the 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 redemption dates and based on the applicable call price percentages 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 percentage for such redemption date and the principal amount of Medium-Term Notes held by such investor.

**Call Price Schedule**

Redemption Date	Call Price Percentage	Redemption Date	Call Price Percentage
3/21/2011	18.547193	9/21/2022	36.604490
9/21/2011	19.103609	3/21/2023	37.702625
3/21/2012	19.676717	9/21/2023	38.833703
9/21/2012	20.267019	3/21/2024	39.998715
3/21/2013	20.875029	9/21/2024	41.198676
9/21/2013	21.501280	3/21/2025	42.434636
3/21/2014	22.146318	9/21/2025	43.707675
9/21/2014	22.810708	3/21/2026	45.018906
3/21/2015	23.495029	9/21/2026	46.369473
9/21/2015	24.199880	3/21/2027	47.760557
3/21/2016	24.925876	9/21/2027	49.193374
9/21/2016	25.673653	3/21/2028	50.669175
3/21/2017	26.443862	9/21/2028	52.189250
9/21/2017	27.237178	3/21/2029	53.754928
3/21/2018	28.054294	9/21/2029	55.367575
9/21/2018	28.895922	3/21/2030	57.028603
3/21/2019	29.762800	9/21/2030	58.739461
9/21/2019	30.655684	3/21/2031	60.501645
3/21/2020	31.575355	9/21/2031	62.316694
9/21/2020	32.522615	3/21/2032	64.186195
3/21/2021	33.498294	9/21/2032	66.111781
9/21/2021	34.503243	3/21/2033	68.095134
3/21/2022	35.538340	9/21/2033	70.137988

Redemption Date	Call Price Percentage
3/21/2034	72.242128
9/21/2034	74.409391
3/21/2035	76.641673
9/21/2035	78.940923
3/21/2036	81.309151
9/21/2036	83.748426

Redemption Date	Call Price Percentage
3/21/2037	86.260878
9/21/2037	88.848705
3/21/2038	91.514166
9/21/2038	94.259591
3/21/2039	97.087379
*9/21/2039	100.000000

\*Maturity Date

## **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, will pay 100% of their principal amount, or in the case of redemption, the product of the applicable call price percentage and the principal amount thereof, 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.