

Trade Date: March 18, 2009
Issue Date: March 26, 2009

16465-16472FN

Freddie Mac
FreddieNotes[®] Securities
 With Maturities of 12 Months or More from Date of Issue

Trade Date: March 18, 2009
Issue Date: March 26, 2009

CUSIP	Stated Interest Rate ¹	Maturity Date	Price to Public ^{2 3}	Original Principal Amount	Interest Payment		Survivor's Option	Yes/No	Subject to Redemption Date and Terms
					Frequency	First Payment			
3133F24Z5	*Step	March 15, 2012	100%	\$11,168,000	Semi	September 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, and continuing

***Step Coupon Schedule:**

March 26, 2009 to, but not including, March 15, 2010;	2.00%
March 15, 2010 to, but not including, March 15, 2011;	2.25%
March 15, 2011 to, but not including, March 15, 2012.	3.00%

FreddieNotes are obligations of Freddie Mac only. FreddieNotes, including any interest or return of discount on FreddieNotes, are not guaranteed by any agency or instrumentality of the United States 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 FreddieNotes. 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 payable by any person. Each investor should seek advice based on its particular circumstances from an independent tax advisor.

You should read this Pricing Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated July 22, 2008 (the "Offering Circular"), which contain important detailed information about the Medium-Term Notes and Freddie Mac. Capitalized terms used in this Pricing Supplement have the meanings we gave them in the Offering Circular, unless we specify otherwise.

Original Issue Discount Note: No

Total Amount of OID: N/A

- The interest rates on the FreddieNotes may be changed by Freddie Mac from time to time, but any such change will not affect the interest rate on the effective date of the change.
- Expressed as a percentage of aggregate principal amount.
- See "Supplemental Plan of Distribution" in the Offering Circular Supplement and "Distribution Arrangements" in the Offering Circular for additional information regarding underwriting compensation.
- Before deducting expenses payable by Freddie Mac estimated at \$1,000.

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Pricing Supplement No. 428 (Page 3 of 4)
(to Offering Circular dated July 22, 2008)

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					Frequency	First Payment			Date and Terms
3133F25B7	*Step	March 15, 2014	100%	\$18,390,000	Semi	September 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, and continuing

***Step Coupon Schedule:**

March 26, 2009 to, but not including, March 15, 2010;	2.25%
March 15, 2010 to, but not including, March 15, 2011;	2.50%
March 15, 2011 to, but not including, March 15, 2012;	3.00%
March 15, 2012 to, but not including, March 15, 2013;	4.00%
March 15, 2013 to, but not including, March 15, 2014.	5.00%

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Total Amount of OID: N/A

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Pricing Supplement No. 428 (Page 4 of 4)
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					Frequency	First Payment			Date and Terms
3133F25D3	*Step	March 15, 2017	100%	\$13,572,000	Semi	September 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, and continuing

***Step Coupon Schedule:**

March 26, 2009 to, but not including, March 15, 2011;	3.00%
March 15, 2011 to, but not including, March 15, 2013;	4.00%
March 15, 2013 to, but not including, March 15, 2015;	5.00%
March 15, 2015 to, but not including, March 15, 2017.	6.00%

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Original Issue Discount Note: No

Total Amount of OID: N/A

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- Before deducting expenses payable by Freddie Mac estimated at \$1,000.