

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

Trade Date: May 27, 2008
Issue Date: May 30, 2008

CUSIP	Stated Interest Rate ¹	Maturity Date	Price to Public ^{2, 3}	Original Principal Amount	Interest Payment		Survivor's Option	Subject to Redemption	
					Frequency	First Payment		Yes/No	Date and Terms
3133F2C45	4.00%	November 15, 2013	100%	\$15,924,000	Semi	November 15, 2008	Yes	Yes	Callable by Freddie Mac in whole only and continuing
3133F2C60	5.00%	November 15, 2019	100%	\$13,603,000	Semi	November 15, 2008	Yes	Yes	Callable by Freddie Mac in whole only and continuing
3133F2C78	5.00%	May 15, 2023	100%	\$7,371,000	Monthly	June 15, 2008	Yes	Yes	Callable by Freddie Mac in whole only and continuing
3133F2C94	5.10%	May 15, 2028	100%	\$17,411,000	Monthly	June 15, 2008	Yes	Yes	Callable by Freddie Mac in whole only and continuing
3133F2D28	5.50%	May 15, 2028	100%	\$7,032,000	Semi	November 15, 2008	Yes	Yes	Callable by Freddie Mac in whole only and continuing

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 consequences. Each investor should seek advice based on its particular circumstances from an independent tax advisor.

Original Issue Discount Note: No

Total Amount of OID: N/A

1. 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.
2. Expressed as a percentage of aggregate principal amount.
3. See "Supplemental Plan of Distribution" in the Offering Circular Supplement and "Distribution Arrangements" in the Offering Circular for additional information regarding the distribution of principal and underwriting compensation.
4. Before deducting expenses payable by Freddie Mac estimated at \$1,000.

15461-15467FN

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					Interest Payment			Subject to Redemption	
CUSIP	Stated Interest Rate ¹	Maturity Date	Price to Public ^{2, 3}	Original Principal Amount	Frequency	First Payment	Survivor's Option	Yes/No	Date and Terms
3133F2C52	*Step	May 15, 2016	100%	\$10,922,000	Semi	November 15, 2008	Yes	Yes	Callable by Freddie Mac in whole only and continues to be callable

***Step Coupon Schedule:**

May 30, 2008 to, but not including, May 15, 2010;	4.00%
May 15, 2010 to, but not including, May 15, 2012;	4.50%
May 15, 2012 to, but not including, May 15, 2014;	5.00%
May 15, 2014 to, but not including, May 15, 2016.	6.00%

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Original Issue Discount Note: No Total Amount of OID: N/A

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- 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 the distribution of principal and underwriting compensation.
- Before deducting expenses payable by Freddie Mac estimated at \$1,000.

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Pricing Supplement No. 388 (Page 3 of 3)
(to Offering Circular dated March 17, 2008)

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CUSIP	Stated Interest Rate ¹	Maturity Date	Price to Public ^{2 3}	Original Principal Amount	Interest Payment		Survivor's Option	Subject to Redemption	
					Frequency	First Payment		Yes/No	Date and Terms
3133F2C86	*Step	May 15, 2023	100%	\$11,620,000	Semi	November 15, 2008	Yes	Yes	Callable by Freddie Mac in whole only and continuing

***Step Coupon Schedule:**

May 30, 2008 to, but not including, May 15, 2013;	5.00%
May 15, 2013 to, but not including, May 15, 2016;	5.25%
May 15, 2016 to, but not including, May 15, 2019;	5.75%
May 15, 2019 to, but not including, May 15, 2022;	6.50%
May 15, 2022 to, but not including, May 15, 2023.	8.00%

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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 FreddieNotes 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 the distribution of principal and underwriting compensation.
- Before deducting expenses payable by Freddie Mac estimated at \$1,000.