

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

**Trade Date: July 7, 2008**  
**Issue Date: July 10, 2008**

CUSIP	Stated Interest Rate <sup>1</sup>	Maturity Date	Price to Public <sup>2, 3</sup>	Original Principal Amount	Interest Payment		Survivor's Option	Yes/No	Subject to Redemption Date and Terms
					Frequency	First Payment			
3133F2H81	4.50%	July 15, 2013	100%	\$2,456,000	Semi	January 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, or by the issuer in whole or in part, at the option of the issuer, at any time after the maturity date.
3133F2H99	5.00%	July 15, 2016	100%	\$3,827,000	Semi	January 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, or by the issuer in whole or in part, at the option of the issuer, at any time after the maturity date.
3133F2J22	5.50%	July 15, 2021	100%	\$2,224,000	Semi	January 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, or by the issuer in whole or in part, at the option of the issuer, at any time after the maturity date.
3133F2J48	5.35%	July 15, 2028	100%	\$8,472,000	Monthly	August 15, 2008	Yes	Yes	Callable by Freddie Mac in whole only, or by the issuer in whole or in part, at the option of the issuer, at any time after the maturity date.
3133F2J55	6.00%	July 15, 2038	100%	\$9,120,000	Semi	January 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, or by the issuer in whole or in part, at the option of the issuer, at any time after the maturity date.

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 that may be applicable to such person. 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

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

15673-15679FN

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					Interest Payment			Subject to Redemption	
CUSIP	Stated Interest Rate <sup>1</sup>	Maturity Date	Price to Public <sup>2 3</sup>	Original Principal Amount	Frequency	First Payment	Survivor's Option	Yes/No	Date and Terms
3133F2H73	*Step	July 15, 2013	100%	\$10,689,000	Semi	January 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, or in part, at any time after the first payment date.

**\*Step Coupon Schedule:**

July 10, 2008 to, but not including, July 15, 2009;	4.00%
July 15, 2009 to, but not including, July 15, 2010;	4.25%
July 15, 2010 to, but not including, July 15, 2011;	4.50%
July 15, 2011 to, but not including, July 15, 2012;	5.00%
July 15, 2012 to, but not including, July 15, 2013.	6.00%

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**Pricing Supplement No. 394 (Page 3 of 3)**  
(to Offering Circular dated March 17, 2008)

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					Frequency	First Payment			Date and Terms
3133F2J30	*Step	July 15, 2023	100%	\$1,775,000	Semi	January 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, or in part, at any time after the first payment date, without notice.

**\*Step Coupon Schedule:**

July 10, 2008 to, but not including, July 15, 2013;	5.00%
July 15, 2013 to, but not including, July 15, 2018;	6.00%
July 15, 2018 to, but not including, July 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 until 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.