

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

Trade Date: July 14, 2008
Issue Date: July 17, 2008

| CUSIP | Stated Interest Rate ¹ | Maturity Date | Price to ² Public ³ | Original Principal Amount | Frequency | Interest Payment | Survivor's Option | Yes/No | Subject to Redemptions |
|-----------|-----------------------------------|---------------|---|---------------------------|-----------|------------------|-------------------|--------|--|
| 3133F2J71 | 4.50% | July 15, 2013 | 100% | \$10,414,000 | Semi | January 15, 2009 | Yes | Yes | Callable by Freddie Mac in whole only, or in part, at any time without notice. |
| 3133F2J89 | 5.00% | July 15, 2016 | 100% | \$5,094,000 | Semi | January 15, 2009 | Yes | Yes | Callable by Freddie Mac in whole only, or in part, at any time without notice. |
| 3133F2K20 | 5.50% | July 15, 2021 | 100% | \$6,889,000 | Semi | January 15, 2009 | Yes | Yes | Callable by Freddie Mac in whole only, or in part, at any time without notice. |
| 3133F2K38 | 5.35% | July 15, 2028 | 100% | \$12,102,000 | Monthly | August 15, 2008 | Yes | Yes | Callable by Freddie Mac in whole only, or in part, at any time without notice. |
| 3133F2K46 | 6.00% | July 15, 2038 | 100% | \$2,507,000 | Semi | January 15, 2009 | Yes | Yes | Callable by Freddie Mac in whole only, or in part, at any time without notice. |

FreddieNotes are obligations of Freddie Mac only. FreddieNotes, including any interest or return of discount on FreddieNotes, are not guaranteed by any person. FreddieNotes are not obligations of the United States or 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 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 position. 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 and underwriting compensation.
4. Before deducting expenses payable by Freddie Mac estimated at \$1,000.

15687-15693FN

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|-----------|-----------------------------------|---------------|---|---------------------------|------------------|------------------|-------------------|------------------------|---|
| | | | | | Frequency | First Payment | | Yes/No | Date and Terms |
| 3133F2J63 | *Step | July 15, 2013 | 100% | \$6,001,000 | Semi | January 15, 2009 | Yes | Yes | Callable by Freddie Mac in whole only, or in part, at any time on or after July 15, 2013. |

***Step Coupon Schedule:**

| | |
|---|-------|
| July 17, 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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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 or before 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 concerning compensation to Freddie Mac and underwriting compensation.
4. Before deducting expenses payable by Freddie Mac estimated at \$1,000.

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Pricing Supplement No. 395 (Page 3 of 3)
 (to Offering Circular dated March 17, 2008)

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| CUSIP | Stated Interest Rate ¹ | Maturity Date | Price to ² Public ³ | Original Principal Amount | Interest Payment | | Survivor's Option | Yes/No | Subject to Redemptions |
|-----------|-----------------------------------|---------------|---|---------------------------|------------------|------------------|-------------------|--------|---|
| | | | | | Frequency | First Payment | | | |
| 3133F2J97 | *Step | July 15, 2018 | 100% | \$5,589,000 | Semi | January 15, 2009 | Yes | Yes | Callable by Freddie Mac in whole only, or in part, at any time on or after July 15, 2017. |

***Step Coupon Schedule:**

| | |
|---|-------|
| July 17, 2008 to, but not including, July 15, 2012; | 5.00% |
| July 15, 2012 to, but not including, July 15, 2014; | 5.25% |
| July 15, 2014 to, but not including, July 15, 2016; | 5.50% |
| July 15, 2016 to, but not including, July 15, 2017; | 6.50% |
| July 15, 2017 to, but not including, July 15, 2018. | 8.00% |

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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 FreddieNotes from 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 and underwriting compensation.
4. Before deducting expenses payable by Freddie Mac estimated at \$1,000.