

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

Trade Date: July 28, 2008
Issue Date: July 31, 2008

					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
3133F2L52	4.50%	July 15, 2013	100%	\$1,578,000	Semi	January 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, or continuously
3133F2L60	5.00%	July 15, 2015	100%	\$2,218,000	Semi	January 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, or continuously
3133F2L94	5.50%	July 15, 2028	100%	\$8,367,000	Monthly	August 15, 2008	Yes	Yes	Callable by Freddie Mac in whole only, or continuously
3133F2M28	6.00%	July 15, 2033	100%	\$3,700,000	Semi	January 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only, or continuously

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") and the Medium-Term Notes and Freddie Mac's Offering Circular. 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

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.

15726-15732FN

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					Frequency	First Payment			Date and Terms
3133F2L45	*Step	July 15, 2013	100%	\$6,967,000	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 31, 2008 to, but not including, July 15, 2009;	4.000%
July 15, 2009 to, but not including, July 15, 2010;	4.250%
July 15, 2010 to, but not including, July 15, 2011;	4.500%
July 15, 2011 to, but not including, July 15, 2012;	5.500%
July 15, 2012 to, but not including, July 15, 2013.	6.500%

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

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(to Offering Circular dated July 22, 2008)

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

Trade Date: July 28, 2008
Issue Date: July 31, 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
3133F2L78	*Step	July 15, 2018	100%	\$2,139,000	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 31, 2008 to, but not including, July 15, 2010;	5.000%
July 15, 2010 to, but not including, July 15, 2012;	5.250%
July 15, 2012 to, but not including, July 15, 2014;	5.500%
July 15, 2014 to, but not including, July 15, 2016;	6.000%
July 15, 2016 to, but not including, July 15, 2018.	7.000%

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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.

Pricing Supplement No.397 (Page 4 of 4)
(to Offering Circular dated July 22, 2008)

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					Frequency	First Payment		Yes/No	Date and Terms
3133F2L86	*Step	July 15, 2023	100%	\$1,424,000	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 31, 2008 to, but not including, July 15, 2012;	5.000%
July 15, 2012 to, but not including, July 15, 2023;	6.500%

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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.

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