

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

Trade Date: September 17, 2007
Issue Date: September 20, 2007

					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
3133F2QN8	5.00%	September 15, 2013	100%	\$4,468,000	Monthly	October 15, 2007	Yes	Yes	Callable by Freddie Mac whole only, on September 15, 2013 and continuing thereafter.
3133F2QQ1	5.20%	September 15, 2017	100%	\$3,326,000	Semi	March 15, 2008	Yes	Yes	Callable by Freddie Mac whole only, on September 15, 2017 and continuing thereafter.
3133F2QR9	5.50%	September 15, 2020	100%	\$4,134,000	Monthly	October 15, 2007	Yes	Yes	Callable by Freddie Mac whole only, on September 15, 2020 and continuing thereafter.
3133F2QS7	5.35%	September 15, 2027	100%	\$5,704,000	Monthly	October 15, 2007	Yes	Yes	Callable by Freddie Mac whole only, on September 15, 2027 and continuing thereafter.
3133F2QU2	6.00%	September 15, 2027	100%	\$11,645,000	Semi	March 15, 2008	Yes	Yes	Callable by Freddie Mac whole only, on September 15, 2027 and continuing thereafter.

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.

14110-14116FN

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FreddieNotes[®] Securities

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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 Term
3133F2QP3	*Step	September 15, 2015	100%	\$1,501,000	Semi	March 15, 2008	Yes	Yes	Callable by Freddie Mac whole only, on Special Call and continuation

***Step Coupon Schedule:**

September 20, 2007 to, but not including, September 15, 2009;	5.00%
September 15, 2009 to, but not including, September 15, 2011;	5.25%
September 15, 2011 to, but not including, September 15, 2013;	5.75%
September 15, 2013 to, but not including, September 15, 2015.	6.25%

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

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Pricing Supplement No. 354 (Page 3 of 3)
(to Offering Circular dated June 27, 2007)

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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 Redemption
					Frequency	First Payment			Date and Terms
3133F2QT5	*Step	September 15, 2027	100%	\$1,083,000	Semi	March 15, 2008	Yes	Yes	Callable by Freddie Mac in whole only, on September 15, 2027, and continuing thereafter.

***Step Coupon Schedule:**

September 20, 2007 to, but not including, September 15, 2012;	5.50%
September 15, 2012 to, but not including, September 15, 2017;	6.00%
September 15, 2017 to, but not including, September 15, 2023;	6.50%
September 15, 2023 to, but not including, September 15, 2027.	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 underwriting compensation.
- Before deducting expenses payable by Freddie Mac estimated at \$1,000.