

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

Trade Date: June 1, 2009
Issue Date: June 4, 2009

					Interest Payment			Subject to Redemption	
CUSIP	Interest Rate ¹	Maturity Date	Price to ² Public ³	Original Principal Amount	Frequency	First Payment	Survivor's Option	Yes/No	Date and Terms
3133F4AX9	2.00%	December 15, 2012	100%	\$5,981,000	Semi	December 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only and continuing
3133F4AZ4	3.00%	December 15, 2014	100%	\$18,190,000	Semi	December 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only and continuing
3133F4BC4	5.00%	June 15, 2029	100%	\$25,875,000	Semi	December 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only and continuing
3133F4BD2	4.65%	June 15, 2029	100%	\$10,889,000	Monthly	July 15, 2009	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 penalty. 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 April 3, 2009 (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.
- See "Supplemental Plan of Distribution" in the Offering Circular Supplement and "Distribution Arrangements" in the Offering Circular for additional information and underwriting compensation.
- Before deducting expenses payable by Freddie Mac estimated at \$1,000.

16840-16847FN

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					Frequency	First Payment			Date and Terms
3133F4AW1	*Step	June 15, 2012	100%	\$5,852,000	Semi	December 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only and continuing

***Step Coupon Schedule:**

June 4, 2009 to, but not including, June 15, 2010;	1.00%
June 15, 2010 to, but not including, June 15, 2011;	2.00%
June 15, 2011 to, but not including, June 15, 2012.	3.00%

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

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Pricing Supplement No.438 (Page 3 of 3)
(to Offering Circular dated April 3, 2009)

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

Trade Date: June 1, 2009
Issue Date: June 4, 2009

CUSIP	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
3133F4AY7	*Step	June 15, 2014	100%	\$21,142,000	Semi	December 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only and continuing

***Step Coupon Schedule:**

June 4, 2009 to, but not including, June 15, 2011;	2.00%
June 15, 2011 to, but not including, June 15, 2012;	2.50%
June 15, 2012 to, but not including, June 15, 2013;	4.00%
June 15, 2013 to, but not including, June 15, 2014.	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 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 the FreddieNotes and underwriting compensation.
4. Before deducting expenses payable by Freddie Mac estimated at \$1,000.

Pricing Supplement No.438 (Page 4 of 4)
(to Offering Circular dated April 3, 2009)

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Trade Date: June 1, 2009
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CUSIP	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
3133F4BA8	*Step	June 15, 2017	100%	\$12,006,000	Semi	December 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only and continuing

***Step Coupon Schedule:**

June 4, 2009 to, but not including, June 15, 2011;	2.00%
June 15, 2011 to, but not including, June 15, 2013;	4.00%
June 15, 2013 to, but not including, June 15, 2015;	6.00%
June 15, 2015 to, but not including, June 15, 2017.	8.00%

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Original Issue Discount Note: No

Total Amount of OID: N/A

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Pricing Supplement No.438 (Page 5 of 5)
(to Offering Circular dated April 3, 2009)

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Issue Date: June 4, 2009

CUSIP	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
3133F4BB6	*Step	June 15, 2021	100%	\$11,357,000	Semi	December 15, 2009	Yes	Yes	Callable by Freddie Mac in whole only and continuing

***Step Coupon Schedule:**

June 4, 2009 to, but not including, June 15, 2012;	3.50%
June 15, 2012 to, but not including, June 15, 2014;	4.00%
June 15, 2014 to, but not including, June 15, 2016;	5.00%
June 15, 2016 to, but not including, June 15, 2018;	6.00%
June 15, 2018 to, but not including, June 15, 2020;	7.00%
June 15, 2020 to, but not including, June 15, 2021.	8.00%

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Total Amount of OID: N/A

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2. Expressed as a percentage of aggregate principal amount.
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