

PRICING SUPPLEMENT DATED September 29, 2011
(to Offering Circular Dated February 25, 2011)



\$100,000,000

Freddie Mac

Zero Coupon Medium-Term Notes Due October 18, 2041
Redeemable periodically, beginning April 18, 2012

Issue Date: October 18, 2011
Maturity Date: October 18, 2041
Subject to Redemption: Yes. The Medium-Term Notes are redeemable at our option, upon notice of not less than 5 Business Days. See "Redemption" herein. We will redeem all of the Medium-Term Notes if we exercise our option.
Redemption Date(s): Semiannually, on April 18 and October 18, commencing April 18, 2012
Interest Rate: None
Principal Payment: At maturity, or upon redemption
CUSIP Number: 3134G2X80

There will be no periodic payments of interest on the Medium-Term Notes. The only scheduled payment that will be made to the holder of a Medium-Term Note will be made on the Maturity Date or the redemption date, as applicable, in an amount equal to (i) the principal amount of the Medium-Term Notes or (ii) the product of the call price percentage for such redemption date and the principal amount of the Medium-Term Notes, as applicable. See "Redemption" herein.

The Medium-Term Notes will be issued with original issue discount. See "Certain United States Federal Tax Consequences - U.S. Owners - Debt Obligations with Original Issue Discount" in the Offering Circular.

You should read this Pricing Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated February 25, 2011 (the "Offering Circular"), and all documents that are incorporated by reference in the Offering Circular, which contain important detailed information about the Medium-Term Notes and Freddie Mac. See "Additional Information" in the Offering Circular. Capitalized terms used in this Pricing Supplement have the meanings we gave them in the Offering Circular, unless we specify otherwise..

The Medium-Term Notes may not be suitable investments for you. You should not purchase the Medium-Term Notes unless you understand and are able to bear the redemption, yield, market, liquidity and other possible risks associated with the Medium-Term Notes. You should read and evaluate the discussion of risk factors (especially those risk factors that may be particularly relevant to this security) that appears in the Offering Circular under "Risk Factors" before purchasing any of the Medium-Term Notes.

The Medium-Term Notes, including any interest or return of discount on the Medium-Term Notes, are not guaranteed by and are not debts or obligations of the United States or any federal agency or instrumentality 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 transactions described in this Pricing Supplement. 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 penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax advisor.

	<u>Price to Public ⁽¹⁾⁽²⁾</u>	<u>Underwriting Discount ⁽²⁾</u>	<u>Proceeds to Freddie Mac ⁽¹⁾⁽³⁾</u>
Per Medium-Term Note	25.780007%	.15%	25.630007%
Total	\$25,780,007	\$150,000	\$25,630,007

- (1) Plus return of discount, if any, from October 18, 2011.
(2) See "Distribution Arrangements" in the Offering Circular.
(3) Before deducting expenses payable by Freddie Mac estimated at \$1,000.

First Tennessee Bank N.A.

Citigroup Global Markets Inc.

OFFERING:

- | | | |
|----|-------------------------|------------------------------------------------------------------------------|
| 1. | Pricing Date: | September 29, 2011 |
| 2. | Method of Distribution: | <input checked="" type="checkbox"/> Principal <input type="checkbox"/> Agent |
| 3. | Concession: | N/A |
| 4. | Reallowance: | N/A |
| 5. | Syndication: | Yes: |

Underwriters

Underwriting Commitment

First Tennessee Bank National Association (the "Representative")	\$75,000,000
Citigroup Global Markets Inc.	<u>25,000,000</u>

\$100,000,000

OTHER SPECIAL TERMS:

☒ Yes; as follows:

In connection with the issuance of the Medium-Term Notes, Freddie Mac may enter into a swap or other hedging agreement with an Underwriter, one of its affiliates or a third party. Any such agreement may provide for the payment of fees or other compensation or provide other economic benefits (including trading gains or temporary funding) to, and will impose obligations on, the parties, but will not affect the rights of Holders of, or the obligations of Freddie Mac as to, the Medium-Term Notes. The existence of such an agreement may influence our decision to exercise our right of optional redemption as to the Medium-Term Notes.

REDEMPTION:

The Medium-Term Notes are subject to redemption by Freddie Mac, at its option, on the redemption dates and based on the applicable call price percentages set forth in the following Call Price Schedule. Upon exercise of Freddie Mac's option to redeem the Medium-Term Notes, each investor will receive the product of the call price percentage for such redemption date and the principal amount of Medium-Term Notes held by such investor.

Call Price Schedule

Redemption Date	Call Price Percentage
4/18/2012	26.369080
10/18/2012	26.971614
4/18/2013	27.587915
10/18/2013	28.218299
4/18/2014	28.863087
10/18/2014	29.522608
4/18/2015	30.197200
10/18/2015	30.887206
4/18/2016	31.592979
10/18/2016	32.314878
4/18/2017	33.053273
10/18/2017	33.808541
4/18/2018	34.581066
10/18/2018	35.371243
4/18/2019	36.179476
10/18/2019	37.006177
4/18/2020	37.851768
10/18/2020	38.716681
4/18/2021	39.601357
10/18/2021	40.506248
4/18/2022	41.431816
10/18/2022	42.378533
4/18/2023	43.346882
10/18/2023	44.337359
4/18/2024	45.350467
10/18/2024	46.386726
4/18/2025	47.446662
10/18/2025	48.530818
4/18/2026	49.639748
10/18/2026	50.774016
4/18/2027	51.934202

Redemption Date	Call Price Percentage
10/18/2027	53.120899
4/18/2028	54.334711
10/18/2028	55.576259
4/18/2029	56.846177
10/18/2029	58.145112
4/18/2030	59.473728
10/18/2030	60.832703
4/18/2031	62.222730
10/18/2031	63.644519
4/18/2032	65.098796
10/18/2032	66.586304
4/18/2033	68.107801
10/18/2033	69.664064
4/18/2034	71.255888
10/18/2034	72.884085
4/18/2035	74.549487
10/18/2035	76.252942
4/18/2036	77.995322
10/18/2036	79.777515
4/18/2037	81.600431
10/18/2037	83.465001
4/18/2038	85.372176
10/18/2038	87.322931
4/18/2039	89.318260
10/18/2039	91.359182
4/18/2040	93.446739
10/18/2040	95.581997
4/18/2041	97.766046
*10/18/2041	100.000000

*Maturity Date

RISK FACTORS:

An investment in the Medium-Term Notes entails certain risks not associated with an investment in conventional fixed-rate debt securities that pay interest periodically. While the Medium-Term Notes, if held to maturity, will pay 100% of their principal amount, or in the case of redemption, the product of the applicable call price percentage and the principal amount thereof, including return of the accreted value to the optional redemption date, their market value could be adversely affected by changes in prevailing interest rates and the optional redemption feature. This effect on the market value could be magnified in a rising interest rate environment in the case of the Medium-Term Notes due to their relatively long remaining term to maturity. In such an environment, the market value of the Medium-Term Notes generally will fall, which could result in significant losses to investors whose circumstances do not permit them to hold the Medium-Term Notes until maturity. It is also unlikely that Freddie Mac would redeem the Medium-Term Notes in such an interest rate environment, when Freddie Mac's costs of borrowing would be relatively high. On the other hand, in a falling interest rate environment, in which the market value of the Medium-Term Notes generally would rise, it is likely that Freddie Mac would redeem the Medium-Term Notes, when its costs of borrowing would be relatively low; under those circumstances, it is likely that the optional redemption provision would restrict the market value that the Medium-Term Notes

otherwise would have. Those factors, combined with the fact that payments on the Medium-Term Notes will be made only at maturity or upon redemption, and not periodically, also could affect the secondary market for and the liquidity of the Medium-Term Notes. Investors therefore should have the financial status and, either alone or with a financial advisor, the knowledge and experience in financial and business matters sufficient to evaluate the merits and to bear the risks of investing in the Medium-Term Notes in light of each investor's particular circumstances and should consider whether their circumstances permit them to hold the Medium-Term Notes until maturity, or otherwise to bear the risks of illiquidity, redemption and changes in interest rates. See "Risk Factors" in the Offering Circular.