

**PRICING SUPPLEMENT DATED January 27, 2015
(to the Offering Circular Dated February 27, 2014)**



\$25,000,000

Freddie Mac

**Step Medium-Term Notes Due February 4, 2030
Redeemable periodically, beginning May 4, 2015**

| | |
|---------------------------------|--|
| Issue Date: | February 4, 2015 |
| Maturity Date: | February 4, 2030 |
| Subject to Redemption: | Yes. The Medium-Term Notes are redeemable at our option, upon notice of not less than 5 Business Days, at a price of 100% of the principal amount, plus accrued interest to the Redemption Date. |
| Redemption Date(s): | Quarterly, on the 4th day of February, May, August, and November, commencing May 4, 2015 |
| Interest Rate: | The Medium-Term Notes bear interest at different fixed rates, during different periods. (See "Step Interest Rates" herein.) |
| Frequency of Interest Payments: | Semiannually, in arrears, commencing August 4, 2015 |
| Interest Payment Dates: | February 4 and August 4 |
| Principal Payment: | At maturity, or upon redemption |
| CUSIP Number: | 3134G6BX0 |

You should read this Pricing Supplement together with Freddie Mac's Global Debt Facility Offering Circular, dated February 27, 2014 (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.

| | <u>Price to Public</u> ⁽¹⁾⁽²⁾ | <u>Underwriting Discount</u> ⁽²⁾ | <u>Proceeds to Freddie Mac</u> ⁽¹⁾⁽³⁾ |
|-----------------------------|---|--|---|
| Per Medium-Term Note | 100% | 1.03% | 98.97% |
| Total | \$25,000,000 | \$257,500 | \$24,742,500 |

1. Plus accrued interest, if any, from February 4, 2015.
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.

OFFERING:

1. Pricing Date: January 27, 2015
2. Method of Distribution: ☒ Principal ☐ Agent
3. Concession: N/A
4. Reallowance: N/A
5. Underwriter: First Tennessee Bank National Association

STEP INTEREST RATES:

2.00% per annum from February 4, 2015 to, but not including, February 4, 2019;
3.00% per annum from February 4, 2019 to, but not including, February 4, 2022;
4.00% per annum from February 4, 2022 to, but not including, February 4, 2025;
5.00% per annum from February 4, 2025 to, but not including, February 4, 2028;
6.00% per annum from February 4, 2028 to, but not including, February 4, 2029;
7.00% per annum from February 4, 2029 to, but not including, February 4, 2030.