

FEDERAL HOME LOAN MORTGAGE CORP
 Form 3
 July 18, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â May Michael C		(Month/Day/Year)	FEDERAL HOME LOAN MORTGAGE CORP [FRE]	
(Last)	(First)	(Middle)	07/18/2008	
8200 JONES BRANCH DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MCLEAN,Â VAÂ 22102			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP-Multifamily Sourcing	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	71,621	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		(I) (Instr. 5)	
Common Stock-Options	Â (1)	03/04/2009	Common Stock	2,770	\$ 60.75	D	Â
Common Stock-Options	Â (2)	03/02/2010	Common Stock	8,250	\$ 41.38	D	Â
Common Stock-Options	Â (3)	03/01/2011	Common Stock	5,240	\$ 67.85	D	Â
Common Stock-Options	Â (4)	02/29/2012	Common Stock	6,900	\$ 64.35	D	Â
Common Stock-Options	Â (5)	11/25/2013	Common Stock	6,560	\$ 54.3	D	Â
Common Stock-Options	Â (6)	08/08/2014	Common Stock	11,870	\$ 64.36	D	Â
Common Stock-Options	Â (7)	04/10/2015	Common Stock	11,630	\$ 62.79	D	Â
Common Stock-Options	Â (8)	06/04/2016	Common Stock	10,460	\$ 60.45	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
May Michael C 8200 JONES BRANCH DRIVE MCLEAN, VA 22102	Â	Â	Â SVP-Multifamily Sourcing	Â

Signatures

/s/ Claudia Jaques as attorney-in-fact for Michael C. May 07/18/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option vested over five years. 25% vested after 24 months on March 5, 2001 and 25% vested on each of March 5, 2002, March 5, 2003 and March 5, 2004.
- (2) The option vested over five years. 25% vested after 24 months on March 3, 2002 and 25% vested on each of March 3, 2003, March 3, 2004 and March 3, 2005.
- (3) The option vested over five years. 25% vested after 24 months on March 2, 2003 and 25% vested on each of March 2, 2004, March 2, 2005 and March 2, 2006.
- (4) The option vested over five years. 25% vested after 24 months on March 1, 2004 and 25% vested on each of March 1, 2005, March 1, 2006 and March 1, 2007.
- (5) The option vested in four equal installments on each of March 6, 2005, March 6, 2006, March 6, 2007 and March 6, 2008.

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- (6) The option vested in four annual installments. The first installment vested on August 9, 2005 and the last three installments vested on each of April 1, 2006, April 1, 2007 and April 1, 2008.
- (7) The option is exercisable in four equal annual installments. The first three installments became exercisable on each of April 11, 2006, April 11, 2007 and April 11, 2008 and the final installment becomes exercisable on April 11, 2009.
- (8) The option is exercisable in four equal annual installments. The first two installments became exercisable on each of June 5, 2007 and June 5, 2008 and the next two installments become exercisable on each of June 5, 2009 and June 5, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.