

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	
Kain Gary D		(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, VA 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-Investments & Cap Mkts	

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	128,361	D	

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	

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				Shares		(I) (Instr. 5)	
Common Stock-Options	Â (1)	03/04/2009	Common Stock	810	\$ 60.75	D	Â
Common Stock-Options	Â (2)	03/02/2010	Common Stock	1,440	\$ 41.38	D	Â
Common Stock-Options	Â (3)	02/29/2012	Common Stock	10,440	\$ 64.35	D	Â
Common Stock-Options	Â (4)	03/05/2013	Common Stock	9,020	\$ 53.39	D	Â
Common Stock-Options	Â (5)	03/31/2014	Common Stock	6,890	\$ 59.51	D	Â
Common Stock-Options	Â (6)	04/10/2015	Common Stock	6,190	\$ 62.79	D	Â
Common Stock-Options	Â (7)	03/13/2016	Common Stock	9,580	\$ 63.21	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kain Gary D 8200 JONES BRANCH DRIVE MCLEAN, VA 22102	Â	Â	Â SVP-Investments & Cap Mkts	Â

Signatures

/s/ Claudia Jaques as attorney-in-fact for Gary D. Kain 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 in three years. 25% of the option vested on each of March 1, 2003 and March 1, 2004 and 50% vested on March 1, 2005.
- (4) The option vested in three years. 25% of the option vested on each of March 6, 2004 and March 6, 2005 and 50% vested on March 6, 2006.
- (5) The option vested in three years. 25% of the option vested on each of April 1, 2005 and April 1, 2006 and 50% vested on April 1, 2007.
- (6) The option vested in three years. 25% of the option vested on each of April 11, 2006 and April 11, 2007 and 50% vested on April 11, 2008.

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- (7) The option is exercisable in three annual installments. 25% of the option vested on each of March 14, 2007 and March 14, 2008 and 50% of the option becomes exercisable on March 14, 2009.

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.