

Federal Home Loan Mortgage Corporation
MULTICLASS MORTGAGE PARTICIPATION CERTIFICATE AGREEMENT
(Guaranteed)

AGREEMENT dated as of April 23, 1991 among the Federal Home Loan Mortgage Corporation ("Freddie Mac") and Holders (as herein defined) of Multiclass Mortgage Participation Certificates (Guaranteed) ("Multiclass PCs").

Whereas:

(a) Freddie Mac is a corporation duly organized and existing under and by virtue of the laws of the United States (Title III of the Emergency Home Finance Act of 1970, as amended (the "Act")) and has full corporate power and authority to enter into this Agreement and to undertake the obligations undertaken by it herein;

(b) Pursuant to Section 305 of the Act, Freddie Mac from time to time (i) purchases Mortgages (as herein defined), all of which are identified in the records maintained by Freddie Mac, (ii) creates PCs (as defined herein) representing undivided interests in discrete pools consisting of such Mortgages, (iii) creates Giant PCs (as defined herein) representing beneficial ownership interests in discrete pools consisting of specified PCs and/or Giant PCs and (iv) guarantees the payment of interest and principal for the benefit of the holders of such PCs or Giant PCs, all as provided in Freddie Mac's various PC Agreements and Giant PC Agreements (each as defined herein); and

(c) Freddie Mac may from time to time retain, or reacquire and hold, certain PCs and/or Giant PCs, form one or more discrete pools of Mortgage Securities (as defined herein) consisting of or backed by such PCs and/or Giant PCs (each a "REMIC Pool"), create Regular Interests and Residual Interests (as herein defined) in such REMIC Pools, sell and transfer such Regular Interests and Residual Interests to Holders by the sale of Multiclass PCs, and guarantee the payment of interest on and principal of such Multiclass PCs for the benefit of Holders, all as and to the extent herein more fully provided.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, it is hereby agreed that the following terms and conditions of this Agreement (including, as to each REMIC Pool, the related Terms Supplement) shall govern the creation by Freddie Mac of Regular Interests and Residual Interests in REMIC Pools, the transfer, sale and assignment of such Regular Interests and Residual Interests represented by Multiclass PCs, and the rights and obligations of Freddie Mac and Holders with respect to the Multiclass PCs.

ARTICLE I

Definitions

Whenever used in this Agreement, the following words and phrases shall have the following meanings, unless the context otherwise requires:

Accrual PC: A Multiclass PC on which interest accrues and is added to the principal amount of such Multiclass PC upon the terms and to the extent specified in the applicable Terms Supplement.

Agreement: This Multiclass Mortgage Participation Certificate Agreement (including, with respect to each REMIC Pool, the related Terms Supplement), as it may be amended or supplemented from time to time.

Book-Entry Form: The form of a security which (i) is issued by means of an entry on the books and records of a Federal Reserve Bank, which entry in the case of a Multiclass PC includes, but is not limited to, the name of the Holder, the original principal amount and the Class of the Multiclass PC owned by such Holder, the CUSIP Number and the Final Payment Date applicable to such Class and (ii) is evidenced only by such entry and is not evidenced by a certificated security.

Book-Entry Rules: The provisions from time to time in effect, presently contained in Title 1, Part 462 of the Code of Federal Regulations, setting forth the terms and conditions under which Freddie Mac may issue securities in Book-Entry Form and authorizing the Federal Reserve Bank to act as Freddie Mac's agent in connection with securities issued by means of entries on the books and records of the Federal Reserve Bank.

Business Day: A day other than (i) a Saturday or Sunday, (ii) a day on which the Federal Reserve Bank of New York (or other agent acting as Freddie Mac's fiscal agent) or, as to Multiclass PCs issued in certificated form, the Registrar is authorized or obligated by law or executive order to remain closed, (iii) as to any Holder of a Multiclass PC issued in Book-Entry Form, a day on which the Federal Reserve Bank at which such Holder's account is maintained is authorized or obligated by law or executive order to remain closed, (iv) a day on which the offices of the federal government located in the District of Columbia generally are closed for business or (v) a day on which the offices of Freddie Mac are closed.

Class or Class of Multiclass PCs: All of the Multiclass PCs that together represent one of the Regular Interests in a particular REMIC Pool or all of the Multiclass PCs that together represent the Residual Interest in such REMIC Pool. All Regular Class PCs issued in respect of a REMIC Pool that have the same Final Payment Date, the same Multiclass PC Coupon, the same method or schedule for the payment of principal and the same CUSIP Number shall constitute a single Class, and all Residual Class PCs issued in respect of a REMIC Pool shall constitute a single Class. As to each REMIC Pool, the designations, Original Principal Amounts (if any), Multiclass PC Coupons (if any) and other specific characteristics of each Class of Multiclass PCs shall be as set forth in the related Terms Supplement.

Code: The Internal Revenue Code of 1986, as in effect from time to time.

CUSIP Number: A unique nine-character designation assigned by the CUSIP Service Bureau to each Class of Multiclass PCs representing interests in a REMIC Pool.

Deposit Period: With respect to each Payment Date, the period beginning immediately following the preceding Deposit Period (or, in the case of the Deposit Period that is applicable to the first Payment Date, beginning on the first day of the month in which such first Payment Date occurs) and ending at the close of business on such Payment Date.

Depository: The Depository Trust Company or any successor depository selected or approved by Freddie Mac.

Federal Reserve Bank: The Federal Reserve Bank of New York and/or such other Federal Reserve Banks as may maintain Multiclass PCs in Book-Entry Form.

Final Payment Date: As to each Class of Multiclass PCs, the Payment Date, determined by Freddie Mac and set forth in the applicable Terms Supplement, on or before which the final payment of any principal due on such Class will be made.

Funding Note: A debt obligation representing all or a portion of the "regular interest" in a REMIC, which obligation is secured by PCs and/or Giant PCs and provides for Freddie Mac to receive payments on such PCs and/or Giant PCs in such amounts as are necessary to amortize the principal amount of, and pay accrued interest on, such debt obligation.

Giant PC: Freddie Mac Giant Mortgage Participation Certificates (Guaranteed) created and sold pursuant to a Giant PC Agreement, representing a beneficial ownership interest in a discrete pool consisting of PCs and/or Giant PCs. Giant PCs include: "Gold Giant PCs," which represent beneficial ownership interests in discrete pools consisting of specified Gold PCs and/or Gold Giant PCs; "Original Giant PCs," which represent beneficial ownership interests in discrete pools consisting of specified Original PCs and/or Original Giant PCs; and "ARM Giant PCs," which represent beneficial ownership interests in discrete pools consisting of specified ARM PCs and/or ARM Giant PCs.

Giant PC Agreement: Any of Freddie Mac's Giant Mortgage Participation Certificate Agreements as in effect from time to time.

Giant PC Agreement Default: With respect to any Giant PC Agreement, an "Event of Default" as defined therein.

Holder: In the case of a Multiclass PC in Book-Entry Form, the entity which maintains an account with a Federal Reserve Bank and whose name appears on the books and records of such Federal Reserve Bank as the entity for whose account such Regular Class PC has been deposited; in the case of a Residual Class PC in certificated form, the person or entity whose name appears on the books and records of the Registrar as the record holder of such Multiclass PC; or, in the case of a Retail Class PC in certificated form, the entity acting as nominee for the Depository in holding such Retail Class PC, unless otherwise specified in the related Terms Supplement. Freddie Mac or its agent shall be the Holder of any Lower-Tier PCs that constitute Mortgage Securities for an Upper-Tier REMIC Pool, unless otherwise specified in the related Terms Supplement.

Interest Accrual Period: As to any Payment Date and the Classes of the Multiclass PCs of a Series specified in the related Terms Supplement, the period or periods specified in such Terms Supplement.

Interest Only PC: A Residual Class PC, identified as such in the applicable Terms Supplement, that does not have a principal amount (other than a notional principal amount, if any) and is entitled to payments of interest only.

Lower-Tier PCs: In the case of a Double-Tier Series, the Classes issued in respect of the related Lower-Tier REMIC Pool.

Mortgage: A fixed or adjustable rate, first lien, residential mortgage or participation therein acquired by Freddie Mac.

Mortgage Securities: Any one of the following types of securities: (i) PCs; (ii) Giant PCs; (iii) securities representing the "regular interests" in a REMIC, including, in the case of an Upper-Tier REMIC Pool, one or more of the Classes of Lower-Tier PCs representing Regular Interests in the Lower-Tier REMIC Pool; (iv) Funding Notes; or (v) any other types of mortgage securities eligible for inclusion in a REMIC whose payments are derived from PCs and/or Giant PCs.

Mortgage Security Principal Payment Amount: As to each REMIC Pool and Payment Date, unless otherwise specified in the related Terms Supplement, the amount of the principal payments on the Mortgage Securities received during the applicable Deposit Period.

Multiclass PC: A Multiclass Mortgage Participation Certificate sold pursuant to this Agreement, which is either a Regular Class PC or a Residual Class PC and which represents all or part of either a Regular Interest or a Residual Interest in a particular REMIC Pool.

Multiclass PC Coupon: The annual rate (which may be zero, may be fixed or may vary) at which interest is paid on (or, in the case of an Accrual PC, accrued and added to the principal amount of) a Multiclass PC, as set forth in the applicable Terms Supplement. Interest at the applicable Multiclass PC Coupon shall be computed on the basis of a 360-day year, each month being assumed to have 30 days.

Multiclass PC Pool Factor: A truncated seven-digit decimal calculated and published on or about the first (or if so provided in the related Terms Supplement, the seventh) business day of each month by Freddie Mac (i) as to each Class of Multiclass PCs having a stated principal amount, which, when multiplied by the original principal amount of such Class, will equal the remaining principal amount of such Class, after giving effect to any payment of (or addition to) principal to be made on the Payment Date occurring in the following month or, in the case of a Series for which the Mortgage Securities consist of or are backed by Gold PCs and/or Gold Giant PCs, the current month; and (ii) as to each Class of Interest Only PCs having a notional principal amount, which, when multiplied by the original notional principal amount of such Class, will equal the remaining notional principal amount of such Class after the Payment Date occurring in the following month or, in the case of a Series for which the Mortgage Securities consist of or are backed by Gold PCs and/or Gold Giant PCs, the current month.

Original Principal Amount: As to each Class of Multiclass PCs representing interests in a REMIC Pool, the aggregate of the original principal amounts of such Multiclass PCs, as set forth in the related Terms Supplement.

Payment Date: As to any REMIC Pool, the 15th day (or if such 15th day is not a Business Day, the next succeeding Business Day) of each month commencing in the month specified in the related Terms Supplement.

PC: A Mortgage Participation Certificate (Guaranteed) created and sold pursuant to a PC Agreement, representing an undivided interest in a discrete pool consisting of Mortgages. PCs include: "Gold PCs," as to which the period of time between the first day of the month in which such PCs are issued and the initial Payment Date in

respect of such PCs is approximately 45 days; "Original PCs," as to which the period of time between the first day of the month in which such PCs are issued and the initial Payment Date in respect of such PCs is approximately 75 days; and "ARM PCs," which are Freddie Mac Adjustable Rate Mortgage Participation Certificates (Guaranteed);

PC Agreement: Any of Freddie Mac's Mortgage Participation Certificate Agreements as in effect from time to time.

PC Agreement Default: With respect to any PC Agreement, an "Event of Default" as defined therein.

Registrar: Texas Commerce Bank National Association, which has been appointed by Freddie Mac as its agent for the registration, payment and transfer of Residual Class PCs and to act as paying agent for and to perform certain administrative functions with respect to Retail Class PCs, or such successor agent as may be appointed by Freddie Mac.

Regular Class PC: A Multiclass PC, the terms of which have been fixed by Freddie Mac on or prior to the Startup Day, which unconditionally entitles its Holder to receive a principal amount equal to the original principal amount thereof (plus, in the case of an Accrual PC, any amount added to the original principal amount in respect of accrued and unpaid interest) and interest at the applicable Multiclass PC Coupon, and which represents all or a pro rata share of a Regular Interest in a REMIC Pool.

Regular Interest: An interest in a REMIC Pool that is represented by a Class of Regular Class PCs.

REMIC: A real estate mortgage investment conduit within the meaning of Section 860D(a) of the Code.

REMIC Pool: A discrete pool formed by Freddie Mac consisting of Mortgage Securities and, if so provided in the related Terms Supplement, one or more cash deposits.

Residual Class PC: A Multiclass PC representing all or a pro rata share of the Residual Interest in a REMIC Pool. A Residual Class PC may be denominated by a principal amount, may be denominated by the percentage of the Residual Interest that it represents in the related REMIC Pool or may be an Interest Only PC, in which case it may be denominated by a notional principal amount. In the case of Residual Class PCs that are denominated by percentage interest or that are Interest Only PCs, unless the context otherwise requires, references in Article VI, Article VII and Section 8.05 to (i) principal amount shall be regarded as references to such percentage interest or notional principal amount, (ii) specified percentages of outstanding principal amount shall be deemed to refer to such percentages of the Residual Interest or notional principal amount, and (iii) payments of principal and interest shall be regarded as references to payments of the amounts payable, however designated, on such Residual Class PCs.

Residual Interest: The interest in a REMIC Pool, designated as such in the related Terms Supplement, that is not a Regular Interest and is represented by the Class of Residual Class PCs.

Retail Class PC: A Class of Multiclass PCs that is designed to be issued and maintained by the Depository in small denominations and that may receive payments of principal in units or other increments in accordance with priorities and limitations as specified in the related Terms Supplement.

Series: A series of Multiclass PCs issued pursuant to this Agreement and having the numerical or other designation specified in the related Terms Supplement. In the case of certain Series (each, a "Single-Tier Series"), the Multiclass PCs will represent beneficial ownership interests in a single REMIC Pool. In the case of other Series (each, a "Double-Tier Series"), the Multiclass PCs will represent beneficial ownership interests in one of two REMIC Pools (the "Lower-Tier REMIC Pool" and the "Upper-Tier REMIC Pool").

Startup Day: With respect to a REMIC Pool, the first date on which Multiclass PCs are issued or, as permitted by applicable law, such other date as Freddie Mac may specify in the related Terms Supplement.

Terms Supplement: An instrument which, as to each REMIC Pool, supplements the other provisions of this Agreement and identifies and establishes the particular REMIC Pool and the particular Multiclass PCs issued in respect thereof. A Terms Supplement may, as to any particular REMIC Pool, modify, amend or supplement the other provisions of this Agreement in any respect whatsoever.

Upper-Tier PCs: In the case of a Double-Tier Series, the Classes issued in respect of the related Upper-Tier REMIC Pool.

ARTICLE II

Conveyance of Interests in REMIC Pools

Section 2.01. Sale of Multiclass PCs. Sale of a Multiclass PC by Freddie Mac pursuant to this Agreement shall be deemed to occur upon the date of settlement and payment for such Multiclass PC and shall constitute a sale, assignment, transfer, and conveyance by Freddie Mac to the Holder of a beneficial ownership interest in the related REMIC Pool to the extent of the Regular Interest or Residual Interest represented by such Multiclass PC. Freddie Mac shall be bound by all of the terms and conditions of this Agreement at such time as a Multiclass PC is sold by Freddie Mac to a Holder. Upon settlement of and payment for a Multiclass PC, a Holder shall, by virtue thereof, acknowledge, accept and agree to be bound by all of the terms and conditions of this Agreement.

Section 2.02. Identity of the Mortgage Securities. A REMIC Pool will consist entirely of Mortgage Securities retained, reacquired or purchased by Freddie Mac and, if so provided in the related Terms Supplement, one or more cash deposits. The specific Mortgage Securities included in each REMIC Pool shall be identified in the related Terms Supplement or an attachment thereto.

Section 2.03. Registration of PCs and Giant PCs. All PCs or Giant PCs constituting or supporting the Mortgage Securities included in a REMIC Pool shall be maintained in Book-Entry Form and Freddie Mac or its agent shall be the record holder thereof.

Section 2.04. Multiclass PCs Held or Acquired by Freddie Mac. Multiclass PCs of any particular Class held or acquired by Freddie Mac from time to time shall have an equal and proportionate benefit to Multiclass PCs of the same Class held by other Holders, without preference, priority or distinction.

Section 2.05. REMIC Election. Freddie Mac hereby declares its intent that each REMIC Pool formed under this Agreement shall constitute, and the affairs of each such REMIC Pool shall be conducted so as to qualify as, a REMIC. The provisions of the Agreement shall be construed so as to carry out this intention of Freddie Mac. In furtherance of such intention, Freddie Mac is authorized to and covenants that it shall (a) prepare and file, or cause to be prepared and filed, REMIC federal tax returns, using the calendar year as the taxable year, for each such REMIC Pool when and as required by the Code, electing on the first REMIC return to have the REMIC Pool treated as a REMIC; (b) conduct the affairs of each REMIC Pool so as to maintain the status thereof as a REMIC under the Code; (c) not knowingly or intentionally take any action or omit to take any action that would cause the termination of the REMIC status of any REMIC Pool; and (d) hold harmless and indemnify the Holders of the Residual Class PCs against any liability on account of any federal tax (including interest and penalties), or any state or local tax (including interest and penalties) incurred by virtue of Freddie Mac's administration of the REMIC Pool in Virginia, imposed on the related REMIC Pool, to the extent that any such tax shall be paid or payable by such Holders or shall be payable out of the assets of the REMIC Pool otherwise payable to the Holders.

ARTICLE III

Administration of the REMIC Pools

Section 3.01. Freddie Mac to Act as Principal Administrator. Freddie Mac shall hold and administer, or supervise the administration of, each REMIC Pool for the benefit of Holders and shall have full power and authority to do or cause to be done any and all things in connection therewith that it deems necessary or desirable, including, but not limited to, the right to substitute Mortgage Securities for the Mortgage Securities originally placed into each REMIC Pool on the Startup Day, provided that any such substitution is effected in accordance with applicable laws or regulations in effect at the time of such substitution and Freddie Mac receives an opinion of counsel to the effect that such substitution shall not cause such REMIC Pool to fail to be classified as a REMIC for federal income tax purposes. Freddie Mac shall act as the representative of Holders in the control, management, and administration of the Mortgage Securities in each REMIC Pool.

Section 3.02. Administrative Responsibilities. Freddie Mac shall hold and administer, or supervise the administration of, the REMIC Pools in a manner consistent with and to the extent required by standards of prudence and in substantially the same manner as it holds and administers Mortgage Securities of the same or similar type held for its own account. In performing its responsibilities hereunder, Freddie Mac may employ agents or independent contractors. Except as provided in Articles VI and VII of this Agreement, Freddie Mac shall not be

subject to the control of Holders in any manner whatsoever in the discharge of its responsibilities pursuant to this Agreement. Except with regard to its guarantee obligation pursuant to Section 4.05 or pursuant to its indemnities under Sections 2.05 and 8.01, Freddie Mac shall have no liability to any Holder other than for any direct damage resulting from Freddie Mac's failure to exercise that degree of ordinary care which it exercises in the conduct and management of its own affairs. Freddie Mac shall have no liability of whatever nature for consequential damages.

ARTICLE IV

Payments; Freddie Mac Guarantee; Optional Redemption

Section 4.01. Payments of Principal and Interest. Payments on Multiclass PCs shall be made from the principal and interest payments made on the Mortgage Securities and any cash deposits in the related REMIC Pool, from any payment made by Freddie Mac pursuant to Section 4.05, and, if so provided in the related Terms Supplement, from any reinvestment by Freddie Mac of such principal and interest payments, during the applicable Deposit Period. On each Payment Date, Freddie Mac shall make such payments on (and in the case of any Accrual PC, such additions to the principal amount of) the Multiclass PCs issued in respect of any REMIC Pool as shall be provided in the related Terms Supplement. Any payments or accruals of interest made on a Payment Date on the Multiclass PCs, including any payments or accruals in respect of interest on the Residual Class PCs, issued in respect of a particular REMIC Pool shall be at the Multiclass PC Coupons set forth in or as otherwise described in the related Terms Supplement and in respect of the related Interest Accrual Period. Subject to any allocation procedures that may apply in the case of Retail Class PCs, the Holders of Multiclass PCs of any Class entitled to receive payments on any Payment Date shall receive such payments on a pro rata basis among the Multiclass PCs of such Class. Unless otherwise provided in the applicable Terms Supplement, principal payments on Multiclass PCs shall be made on each Payment Date in an aggregate amount equal to the sum of (i) except in the case of Upper-Tier PCs, the amount of interest, if any, accrued on any Accrual PCs in respect of the related Interest Accrual Period but not then payable; and (ii) an amount equal to the Mortgage Security Principal Payment Amount for such Payment Date. All payments of principal on the Regular Class PCs issued in respect of a particular REMIC Pool shall be made as provided in the related Terms Supplement. All payments made on any Multiclass PC on any Payment Date shall be applied first to any interest payable thereon on such Payment Date, then to any accrued interest that has been added to the principal thereof and then to the original principal thereof.

Section 4.02. Payment Procedures. Payments of principal and interest due to Holders of Multiclass PCs in Book-Entry Form shall be made by crediting the Holders' accounts at the Federal Reserve Banks on the applicable Payment Dates. In the event of a principal or interest payment error, Freddie Mac, in its sole discretion, either may request the Federal Reserve Bank to correct such error or may effect corrections by the adjustment of payments to be made on future Payment Dates. Unless otherwise specified in the related Terms Supplement, payments due to the Holder of a Residual Class PC in certificated form shall be made by check mailed on or before the applicable Payment Date to the address of such Holder as it appears on the register maintained by the Registrar, or, if specified in the related Terms Supplement, by wire transfer to such Holder, in either case not later than the applicable Payment Date; provided, however, that (i) if the principal amount of a Residual Class PC is reduced to zero before the principal amounts of all Classes of Regular Class PCs issued in respect of the related REMIC Pool are reduced to zero, the payment of principal on such Residual Class PC that reduces the principal amount thereof to zero shall be made only upon presentation (without surrender) of such Residual Class PC at the office of the Registrar for notation that the principal amount of such Residual Class PC has been so reduced and (ii) the final payment on a Residual Class PC shall be made only upon presentation and surrender of such Residual Class PC at the office of the Registrar. Payments of principal and interest on a Retail Class PC in certificated form shall be paid by the Registrar to the Depository in immediately available funds. The Depository shall be responsible for crediting the amount of such payments to the accounts of the applicable Depository participants entitled thereto, in accordance with the Depository's normal procedures. Any payment made on a Multiclass PC on any Payment Date shall be made to the Holder of record of such Multiclass PC on the date specified in the related Terms Supplement.

Section 4.03. Multiclass PC Pool Factors. Freddie Mac shall publish or cause to be published a Multiclass PC Pool Factor for each outstanding Class of Multiclass PCs having a stated principal amount, and for each outstanding Class of Interest Only PCs having a notional principal amount, on or about the first or, if so provided in the related Terms Supplement, the seventh business day of each month.

Section 4.04. Fees Retained by Freddie Mac. As a fee for its administration of any REMIC Pool, Freddie Mac shall be entitled to retain from payments made on the Mortgage Securities in such REMIC Pool the amount, if any, provided for in the related Terms Supplement. Freddie Mac shall pay all expenses incurred by it in connection with its administration of a REMIC Pool and the performance of its duties hereunder.

Section 4.05. Freddie Mac Guarantee. Freddie Mac hereby guarantees (i) to each Holder of a Regular Class PC the timely payment of interest at the applicable Multiclass PC Coupon on such Holder's Regular Class PC, (ii) to each Holder of a Residual Class PC the timely payment of interest at the applicable Multiclass PC Coupon or as otherwise described in the applicable Terms Supplement and (iii) to each Holder the payment of the principal amount of such Holder's Multiclass PC as payments are required to be made on the related Mortgage Securities in accordance with their terms, as described in the applicable Terms Supplement.

Section 4.06. Optional Redemption. Except as otherwise specified in the Terms Supplement relating to a Series, the outstanding Multiclass PCs of such Series (or, in the case of a Double-Tier Series, the outstanding Lower-Tier PCs) may be redeemed in whole, but not in part, at the option of Freddie Mac, upon not less than 30 or more than 60 days' notice, on any Payment Date on or after the Payment Date on which, after giving effect to principal payments to be made on such Payment Date, the aggregate outstanding principal amount of the Multiclass PCs (or Lower-Tier PCs) of such Series is less than 1% of the aggregate original principal amount of the Multiclass PCs (or Lower-Tier PCs) of such Series. Any optional redemption shall be at a redemption price equal to 100% of the unpaid principal amount of the Multiclass PCs (or Lower-Tier PCs) redeemed, plus accrued and unpaid interest for the Interest Accrual Period relating to the applicable Payment Date. In order to effect an optional redemption, Freddie Mac shall liquidate all of the Mortgage Securities in the REMIC Pool or, in the case of a Double-Tier Series, the Lower-Tier REMIC Pool, at fair market value as determined by Freddie Mac, and apply the net proceeds of such liquidation (together with funds contributed by Freddie Mac if such net proceeds are insufficient) to pay the redemption price. Upon any such redemption of Lower-Tier PCs in a Double-Tier Series, the redemption price of the Lower-Tier PCs included in the Upper-Tier REMIC Pool shall be applied as principal and interest on the outstanding Classes of Upper-Tier PCs and shall reduce the principal amounts of such Classes to zero. Following any redemption, any remaining proceeds from the liquidation of the Mortgage Securities in the REMIC Pool or, in the case of a Double-Tier Series, the Lower-Tier REMIC Pool (net of liquidation expenses) shall be distributed pro rata to the Holders of the Residual Class PCs issued in respect of such REMIC Pool upon surrender of their Residual Class PCs to the Registrar. All decisions as to the making of such an optional redemption, including the timing of any such optional redemption, shall be at Freddie Mac's sole discretion. Freddie Mac shall be under no obligation to any Holder to make an optional redemption, even if such redemption would be in such Holder's interest.

Section 4.07. Freddie Mac Subrogation. Freddie Mac shall be subrogated to all the rights, interests, remedies, powers and privileges of the Holders in respect of any guarantee payments made by Freddie Mac, to the extent of such payments.

Section 4.08. Termination Upon Final Payment. The obligations and responsibilities of Freddie Mac under this Agreement to a Holder in respect of any Multiclass PC shall terminate upon the payment to the Holder of all amounts of principal and interest due the Holder in respect of such Multiclass PC and all other amounts, if any, due the Holder hereunder.

ARTICLE V

The Multiclass PCs

Section 5.01. Form. Multiclass PCs may be issued in Book-Entry Form or certificated form, as specified in the related Terms Supplement. In the case of Multiclass PCs issued in certificated form, Freddie Mac reserves the right (i) to convert such Multiclass PCs to Book-Entry Form and (ii) upon such conversion, to require each Holder thereof, upon notice, to surrender such Holder's Multiclass PC and have such Multiclass PC reissued and evidenced only by a Multiclass PC in Book-Entry Form, pursuant to procedures prescribed and implemented by Freddie Mac (which may include the withholding of payments otherwise due the Holder, without any liability for interest thereon, until such surrender is made). Multiclass PCs in Book-Entry Form shall at all times remain on deposit with a Federal Reserve Bank in accordance with the provisions of the Book-Entry Rules. Multiclass PCs in certificated

form shall be evidenced by certificates in such form as Freddie Mac shall prescribe, registered in the names of the Holders thereof.

Section 5.02. Minimum Original Principal Amounts and Transfer of Multiclass PCs. Unless otherwise specified in the applicable Terms Supplement, Regular Class PCs (other than Retail Class PCs) shall be issued and must be maintained and transferred in Book-Entry Form in minimum original principal amounts of \$1 and additional increments of \$1; provided, however, that Lower-Tier PCs included in an Upper-Tier REMIC Pool shall be issued and held by Freddie Mac in certificated form. A Regular Class PC in Book-Entry Form shall not be transferred if, as a result of the transfer, the transferor or the transferee would have on deposit in its account Regular Class PCs of any Class having an original principal amount of less than \$1. Transfers of Regular Class PCs in Book-Entry Form shall also be subject to applicable requirements with respect to minimum wire transfer amounts. The Federal Reserve Banks shall maintain a book-entry recordkeeping system for all transactions in Multiclass PCs in Book-Entry Form. The transfer, exchange or pledge of Multiclass PCs in Book-Entry Form shall be governed by the Book-Entry Rules and such procedures, insofar as applicable, as may from time to time be established by regulations of the Treasury Department governing obligations of the United States, and such other procedures as shall be agreed upon from time to time by Freddie Mac and the Federal Reserve Banks. A Federal Reserve Bank will act only upon the instructions of the Holder in recording transfers of a Multiclass PC in Book-Entry Form. A Multiclass PC in certificated form may be transferred as provided in Section 5.03. A charge may be made for any transfer or exchange of any Multiclass PC. A charge will be made for any tax or other governmental charge imposed in connection with a transfer or exchange of a Multiclass PC. If a Series of Multiclass PCs includes a Class or Classes of Retail Class PCs, each such Class shall be represented by one or more certificates registered in the name of the nominee of the Depository, unless otherwise provided in the related Terms Supplement. Unless otherwise specified in the related Terms Supplement, Residual Class PCs shall not be issued in book-entry form but shall be issued only in fully registered, certificated form in minimum original principal amounts of \$1,000 and additional increments of \$1.

Section 5.03. Certificated Multiclass PCs.

(a) Freddie Mac shall maintain at its expense an office or agency where Multiclass PCs in certificated form may be surrendered for registration of transfer or exchange, the initial such office or agency being that of the Registrar, unless otherwise specified in the related Terms Supplement. Upon surrender for registration of transfer of any Multiclass PC in certificated form at any office or agency of Freddie Mac maintained for such purpose, Freddie Mac shall execute and deliver, in the name of the designated transferee or transferees, one or more new Multiclass PCs evidencing a like principal amount (or, if applicable, a like percentage of the Residual Interest). At the option of a Holder of a certificated Multiclass PC, such Holder's Multiclass PC may be exchanged for other Multiclass PCs of authorized denominations, upon surrender at such office or agency of the Multiclass PC to be exchanged. Whenever any Multiclass PC is so surrendered for exchange, Freddie Mac shall execute and deliver the Multiclass PCs which the Holder making the exchange is entitled to receive. Every Multiclass PC presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to Freddie Mac duly executed by, the Holder thereof or its attorney-in-fact duly authorized in writing. Notwithstanding any other provision of this Agreement, Residual Class PCs shall be sold and maintained only in certificated form, and Freddie Mac may impose, in the related Terms Supplement, on the face or reverse of any Multiclass PC or elsewhere, such limitations on and conditions to the transfer or exchange of Multiclass PCs as it deems appropriate in order to conform to applicable law or for any other reason.

(b) If (i) any mutilated certificated Multiclass PC is surrendered to Freddie Mac or (ii) Freddie Mac receives evidence to its satisfaction of the destruction, loss or theft of any certificated Multiclass PC, and there is delivered to Freddie Mac such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to Freddie Mac that such Multiclass PC has been acquired by a bona fide purchaser, Freddie Mac shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Multiclass PC, a new certificated Multiclass PC of like tenor and representing a like principal amount (or, if applicable, a like percentage of the Residual Interest). Upon the issuance of any new certificated Multiclass PC, Freddie Mac may make a charge for such issuance and will make a charge for any tax or other governmental charge imposed in connection therewith. Any duplicate Multiclass PC so issued shall constitute complete and indefeasible evidence of ownership of that portion of the Regular Interest or Residual Interest of the related REMIC Pool represented thereby, whether or not the lost, stolen or destroyed Multiclass PC shall be found at any time.

ARTICLE VI

Remedies

Section 6.01. Events of Default. "Event of Default" wherever used herein means any one of the following events:

(a) Default in the payment to Holders of any Class of Multiclass PCs of interest as and when the same shall become due and payable as herein provided, and continuance of such default for a period of 30 days; or

(b) Default in the payment to Holders of any Class of Multiclass PCs of principal as and when the same shall become due and payable as herein provided, and continuance of such default for a period of 30 days; or

(c) Failure on the part of Freddie Mac to observe or perform any other of its covenants set forth in this Agreement, continued for a period of 60 days after the date on which written notice of such failure, requiring Freddie Mac to remedy the same, shall have been given to Freddie Mac by the Holders of Multiclass PCs representing not less than 60 percent of the then outstanding principal amount of any affected Class of Multiclass PCs; or

(d) A court having jurisdiction in the premises shall enter a decree or order for relief in respect of Freddie Mac in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, sequestrator (or other similar official) of Freddie Mac or for all or substantially all of its property, or order the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(e) Freddie Mac shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Freddie Mac or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or Freddie Mac shall fail generally to pay its debts as they become due.

Section 6.02. Remedies. If an Event of Default occurs and is continuing, then and in each and every such case, the Holders of Multiclass PCs representing not less than 50 percent of the then outstanding principal amount of any affected Class of Multiclass PCs may by written notice to Freddie Mac remove Freddie Mac and nominate a successor to Freddie Mac under this Agreement with respect to the related REMIC Pool, which nominee shall be deemed appointed as successor to Freddie Mac unless within ten days after such nomination Freddie Mac objects thereto, in which case Freddie Mac may petition any court of competent jurisdiction for the appointment of a successor or any Holder of a Multiclass PC of any affected Class who has been a bona fide Holder for at least six months may, on behalf of such Holder and all others similarly situated, petition any such court for appointment of a successor to Freddie Mac. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor to Freddie Mac. Upon the appointment of any successor pursuant to this Section 6.02, Freddie Mac shall submit to its successor a complete written report and accounting as to the applicable REMIC Pool and shall take all other steps necessary or desirable to transfer its interest in and administration of this Agreement with respect to such REMIC Pool to the successor. Subject to the Act, such successor may take such actions with respect to such REMIC Pool as may be reasonable and appropriate in the circumstances. Prior to any such designation of a successor, the Holders of Multiclass PCs representing not less than 50 percent of the then outstanding principal amount of any affected Class of Multiclass PCs may waive any past default or Event of Default. Appointment of a successor will not relieve Freddie Mac of its guarantee obligation as set forth in this Agreement.

Section 6.03. Limitation on Suits by Holders. Except as provided in Section 6.02, no Holder shall have any right to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, upon, under or with respect to this Agreement, the Multiclass PCs or the related Mortgage Securities, or for the appointment of a receiver or trustee, or for any other remedy whatsoever, unless such Holder previously shall have given to Freddie Mac written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of Multiclass PCs representing not less than 50 percent of the then outstanding principal amount of any affected Class of Multiclass PCs shall have made written request upon Freddie Mac to institute such action or

proceeding in its own name and shall have offered to Freddie Mac such reasonable indemnity as it may request against the costs, expenses and liabilities to be incurred therein or thereby, and Freddie Mac for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding, and no direction inconsistent with such written request shall have been given to Freddie Mac during such 60-day period by the Holders of Multiclass PCs representing not less than 50 percent of the then outstanding principal amount of any affected Class of Multiclass PCs. It is understood and intended, and expressly covenanted by each Holder of a Multiclass PC in any affected REMIC Pool with every other Holder in such REMIC Pool and with Freddie Mac, that no one or more Holders shall have any right in any manner whatsoever by virtue of or by availing themselves of any provision of this Agreement to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain preference or priority over any other Holder except as expressly provided herein or to enforce any right under this Agreement, except in the manner herein provided and for the ratable and common benefit of all Holders of Multiclass PCs in any affected Class. For the protection and enforcement of the provisions of this Section 6.03, each and every Holder and Freddie Mac shall be entitled to such relief as can be given either at law or in equity. Notwithstanding the foregoing or any other provision of this Agreement, the right of any Holder to receive payment of principal or interest as herein provided, on or after the due date of such payment, or to institute suit for enforcement of any such payment on or after such date, shall not be impaired or affected without the consent of such Holder.

ARTICLE VII

Rights of Holders of Multiclass PCs with Respect to PCs and Giant PCs

Section 7.01. Defaults Under PC Agreement or Giant PC Agreement. In the event that there shall be a PC Agreement Default or Giant PC Agreement Default under the PC Agreement or Giant PC Agreement, as applicable, governing any PC or Giant PC constituting or supporting all or a portion of the Mortgage Securities included in a REMIC Pool (including a Lower-Tier REMIC Pool), the Holders of the Multiclass PCs issued in respect of such REMIC Pool (including, for this purpose, the related Upper-Tier REMIC Pool) shall have the right to take such actions with respect thereto as the PC Agreement or Giant PC Agreement, as applicable, affords Freddie Mac or its agent as the record holder of the affected PC or Giant PC. For this purpose, each Holder of a Multiclass PC issued in respect of a Series shall be deemed to be the holder of a percentage of such affected PC or Giant PC equal to the product of (i) the percentage obtained by dividing the then outstanding principal amount of such Holder's Multiclass PC (which shall be zero in the case of an Interest Only PC) by the then aggregate outstanding principal amount of all Multiclass PCs of the same Series. Freddie Mac hereby irrevocably authorizes the Holders to exercise all such rights in respect of a PC Agreement Default or Giant PC Agreement Default to the extent set forth in this Section.

Section 7.02. Amendments of PC Agreement or Giant PC Agreement. In the event that Freddie Mac desires to amend any PC Agreement or Giant PC Agreement governing any PC or Giant PC constituting or supporting all or a portion of the Mortgage Securities in any REMIC Pool (including a Lower-Tier REMIC Pool), Freddie Mac may give any such consent thereto as may need to be given by the record holder of such PC or Giant PC; provided, however, that if any such amendment would adversely affect in any material respect the interest of any Holder of a Multiclass PC (including, for this purpose, a related Upper-Tier PC), Freddie Mac may consent to such amendment only with the written consent of the Holders of Multiclass PCs so affected representing not less than 50 percent of the then outstanding principal amount of each affected Class of Multiclass PCs.

ARTICLE VIII

Miscellaneous Provisions

Section 8.01. Tax Matters. Freddie Mac and/or its designated agent shall furnish, at such times as required by applicable law, to each Holder such information as Freddie Mac deems necessary or desirable to enable Holders and beneficial owners of Multiclass PCs to prepare their United States federal income tax returns, if applicable. If Freddie Mac is a Holder of a Residual Class PC issued in respect of any REMIC Pool, or if permitted by applicable law, Freddie Mac will file the annual federal income tax return for such REMIC Pool and will act as the tax matters partner thereof. In any other case, the Holder of the Residual Class PC having the largest principal amount or evidencing the largest percentage of the Residual Interest in the related REMIC Pool is hereby designated as the

partner responsible for filing such tax return and as the tax matters partner of such REMIC Pool. Such Holder, however, by the acceptance of its Residual Class PC, agrees to designate Freddie Mac as its agent and attorney-in-fact in the performance of all the duties required of, or permitted to be taken by, the partner responsible for filing such tax return and the tax matters partner for such REMIC Pool and, if requested by Freddie Mac, to execute a power of attorney to this effect. Freddie Mac also agrees to prepare such tax return and, if permitted by applicable law, to sign and file such tax return on behalf of the REMIC Pool. Freddie Mac agrees to indemnify and hold harmless such Holder against any and all liabilities imposed upon such Holder as tax matters partner, including without limitation, any liabilities caused by Freddie Mac's failure to perform any duty on behalf of such Holder as the partner responsible for filing such returns and as tax matters partner under the Code or any liabilities associated with any action taken by Freddie Mac in its discretion with respect to such REMIC Pool in the name of and on behalf of such Holder as the tax matters partner therefor.

The Residual Class PCs may not be sold or transferred to a "disqualified organization" (as defined below). Any attempted or purported transfer of a Residual Class PC shall be absolutely null and void and shall vest no rights in the proposed transferee unless (a) such transferee provides to Freddie Mac (i) an affidavit (in a form acceptable to Freddie Mac) that such transferee is not a disqualified organization and is not purchasing such Residual Class PC on behalf of a disqualified organization and (ii) if requested by Freddie Mac, an opinion of counsel (in a form acceptable to Freddie Mac) that the proposed transfer will not cause the Residual Class PC to be held by a disqualified organization, or (b) Freddie Mac gives its written consent to such transfer (which consent may apply to a specific transfer or, in Freddie Mac's discretion, may apply generally to classes of transfers or transferees). For these purposes, the term "disqualified organization" means (a) the United States, any state or political subdivision thereof, any foreign government, any international organization, any agency or instrumentality of any of the foregoing, (b) any organization (other than a cooperative described in Section 521 of the Code) that is exempt from taxation under the Code (unless such organization is subject to tax on excess inclusions) and (c) any organization that is described in Section 1381(a)(2)(C) of the Code. Notwithstanding clause (a) of the preceding sentence, neither Freddie Mac nor any entity treated as other than an instrumentality of the United States or of any state or political subdivision thereof for purposes of Section 168(h)(2)(D) of the Code is treated as a disqualified organization. In addition, the transferee shall be required to designate Freddie Mac as its fiduciary to act as the tax matters person for the related REMIC Pool. Ownership of a Residual Class PC may not be transferred to any person that is not a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust that is subject to United States federal income tax regardless of the source of its income (a "U.S. person") without Freddie Mac's written consent. Any attempted or purported transfer in violation of the preceding sentence shall be absolutely null and void and shall vest no rights in the proposed transferee. The affidavit referred to in the second sentence of this paragraph shall include a statement that the transferee is a U.S. person, unless Freddie Mac consents in writing to such transfer to a person that is not a U.S. person. On behalf of each REMIC Pool, Freddie Mac shall make available information necessary for the application of Section 860E(e) of the Code or any similar Code provision that may be in effect in the future.

Section 8.02. Limitations on Liability of Freddie Mac and Others. Neither Freddie Mac nor any of its directors, officers, employees or agents shall be under any liability to Holders for any action taken by them or for their refraining from the taking of any such action in good faith pursuant to this Agreement, or for errors in judgment; provided, however, that this provision shall not protect Freddie Mac or any such person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. Freddie Mac and any director, officer, employee or agent of Freddie Mac may rely in good faith on any document or other communication of any kind properly submitted by any person (in writing or electronically) with respect to any matter arising hereunder. Freddie Mac shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties to administer the REMIC Pools in accordance with this Agreement and which in its opinion may involve it in any expense or liability; provided, however, that Freddie Mac may in its discretion undertake any such action which it may deem necessary or desirable with respect to this Agreement, the Multiclass PCs, the Mortgage Securities and other assets in any REMIC Pool or the rights and duties of the parties hereto and the interests of the Holders hereunder. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses of Freddie Mac.

Section 8.03. Limitation of Rights of Holders. The death or incapacity of any person having an interest, beneficial or otherwise, in a Multiclass PC shall not operate to terminate this Agreement or any REMIC Pool, nor entitle the legal representatives or heirs of such person or any Holder for such person, to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of any REMIC Pool, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 8.04. Control by Holders. Except as otherwise provided in Articles VI and VII, no Holder shall have any right to vote or in any manner otherwise control the administration, operation and management of any REMIC Pool or the PCs or Giant PCs constituting or supporting the Mortgage Securities included therein, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Multiclass PCs, be construed so as to constitute the Holders from time to time as partners or members of an association; nor shall a Holder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

Section 8.05. Amendment.

(a) This Agreement (including any applicable Terms Supplement) may be amended from time to time by Freddie Mac, without the consent of any Holder or Holders, (i) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement, which shall not be inconsistent with the other provisions of this Agreement, provided that any such amendment shall not adversely affect in any material respect the interests of any Holder; or (ii) to permit Freddie Mac to take any necessary or helpful action to maintain the qualification of any REMIC Pool as a REMIC under the Code or to avoid the imposition of any state or federal tax on the REMIC Pool.

(b) Except as provided in Section 8.05(c) of this Agreement, with respect to any REMIC Pool formed pursuant to the terms hereof, any provision of this Agreement may be amended by Freddie Mac with the written consent of the Holders of Multiclass PCs representing not less than 50 percent of the then outstanding principal amount of each Class of Multiclass PCs affected by such amendment.

(c) Notwithstanding any other provision herein, without the consent of a Holder this Agreement may not be amended to impair or affect the right of such Holder to receive payment of principal and interest (including any payment under any guarantee in respect thereof) as herein provided, on or after the respective due date of such payment, or to institute suit for the enforcement of any such payment on or after such date.

(d) Solely for purposes of this Section, if the principal amount of a Residual Class PC has been reduced to zero prior to the principal amounts of all the other Classes of Multiclass PCs of the related Series having been reduced to zero, such Residual Class PC shall be deemed to have an aggregate outstanding principal amount of \$1,000.00.

Section 8.06. Persons Deemed Owners. Freddie Mac, the Registrar and the Federal Reserve Banks, or any agent of Freddie Mac, the Registrar or the Federal Reserve Banks, may deem and treat the Holder as the absolute owner of a Multiclass PC for the purpose of receiving payment of principal or interest and for all other purposes, and neither Freddie Mac, the Registrar or the Federal Reserve Banks, nor any agent of Freddie Mac, the Registrar or the Federal Reserve Banks, shall be affected by any notice to the contrary. All such payments so made to any such Holder or upon such Holder's order shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the duty for monies payable by Freddie Mac upon the Holder's Multiclass PC. A Holder is not necessarily the beneficial owner of a Multiclass PC. The rights of a beneficial owner of a Multiclass PC with respect to Freddie Mac, the Registrar and the Federal Reserve Banks may be exercised only through the Holder. Freddie Mac, the Registrar and the Federal Reserve Banks will have no direct obligation to a beneficial owner that is not also the Holder of a Multiclass PC.

Section 8.07. Governing Law. This Agreement and the Holders' and Freddie Mac's rights and obligations with respect to Multiclass PCs shall be construed in accordance with and governed by the laws of the United States. Insofar as there may be no applicable precedent, and insofar as to do so would not frustrate the purposes of the Act or any provision of this Agreement or the transactions governed thereby, the local laws of the State of New York shall be deemed reflective of the laws of the United States.

Section 8.08. Payments Due on Non-Business Days. If the date fixed for any payment on any Multiclass PC shall be a day which is not a Business Day, then such payment need not be made on such date, but may be made on the next succeeding day which is a Business Day, with the same force and effect as though made on the date fixed for such payment, and no interest shall accrue for the period after such date.

Section 8.09. Successors. This Agreement shall be binding upon and shall inure to the benefit of any successor to Freddie Mac, including any successor by operation of law.

Section 8.10. Headings. The Article and Section headings are for convenience only and shall not affect the construction of this Agreement.

Section 8.11. Notice and Demand. Any notice, demand or other communication which by any provision of this Agreement is required or permitted to be given or served to or upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the United States mail addressed to such Holder as such Holder's name and address may appear in the records of Freddie Mac, the Registrar or a Federal Reserve Bank or, in the case of a Holder of a Multiclass PC in Book-Entry Form, by transmission to such Holder through the communication system linking the Federal Reserve Banks. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

Any notice, demand or other communication which by any provision of this Agreement is required or permitted to be given or served to or upon Freddie Mac shall be given in writing addressed (until another address is published by Freddie Mac) as follows: Federal Home Loan Mortgage Corporation, 8200 Jones Branch Drive, McLean, Virginia 22102, Attention: Senior Vice President-General Counsel and Secretary. Such notice, demand or other communication to or upon Freddie Mac shall be deemed to have been sufficiently given or made only upon actual receipt of the writing by Freddie Mac.

RECEIPT AND ACCEPTANCE OF A MULTICLASS PC BY OR ON BEHALF OF A HOLDER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH MULTICLASS PC OF ALL THE TERMS AND PROVISIONS OF THIS AGREEMENT (INCLUDING THE RELATED TERMS SUPPLEMENT), AND THE AGREEMENT OF FREDDIE MAC, SUCH HOLDER AND SUCH OTHERS THAT THOSE TERMS AND PROVISIONS SHALL BE BINDING, OPERATIVE AND EFFECTIVE AS BETWEEN FREDDIE MAC AND SUCH HOLDER AND SUCH OTHERS.

FEDERAL HOME LOAN MORTGAGE CORPORATION