

FEDERAL HOME LOAN MORTGAGE CORPORATION

PASS-THROUGH CERTIFICATES AGREEMENT

THIS AGREEMENT is dated as of February 1, 2007 among the Federal Home Loan Mortgage Company (“Freddie Mac”) and Holders of Freddie Mac’s Pass-Through Certificates. Capitalized terms used in this Agreement have the respective meanings specified in the Glossary of Terms below.

Whereas:

(a) Freddie Mac is a corporation duly organized and existing under and by virtue of the Freddie Mac Act and has full corporate power and authority to enter into this Agreement and to undertake the obligations undertaken by it herein; and

(b) Freddie Mac may from time to time (i) purchase Mortgages, (ii) create and issue mortgage-related securities and (iii) guarantee the payment of interest and principal for the benefit of the Holders of such mortgage-related securities.

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 Pass-Through Pool, the related Terms Supplement) shall govern the creation by Freddie Mac of Pass-Through Certificates, the transfer, sale and assignment of the Pass-Through Certificates and the rights and obligations of Freddie Mac and Holders with respect to the Pass-Through Certificates. The Terms Supplement related to a particular issue may amend or supplement the terms of this Agreement.

GLOSSARY OF TERMS

The following definitions apply to capitalized terms used in this Agreement. These definitions will also apply to any Terms Supplement prepared by Freddie Mac, unless the terms are otherwise defined in such Terms Supplement.

Accrual Period: For a Fixed Rate Class backed by Gold PCs or GNMA Certificates, the calendar month preceding the month of the related Payment Date; for a Floating Rate or Inverse Floating Rate Class, the 15th of the preceding month to the 15th of the month of the related Payment Date; and for a Class backed by Original PCs or ARM PCs, the second calendar month preceding the month of the related Payment Date.

Aggregate Remaining Balance: For any Payment Date for Pass-Through Securities, the aggregate of the remaining principal balances to which the underlying Assets would be reduced in the month in which that Payment Date occurs, based on the related GNMA Certificate “factor” information selected by Freddie Mac or, to the extent a factor has not been reported for a GNMA Certificate, assumed Mortgage amortization schedules that Freddie Mac (or its agent) will create. Such schedules will reflect payment factor information previously reported for such GNMA Certificate and estimated subsequent scheduled amortization on the related Mortgages.

Agreement Default: An “Event of Default” as defined in the agreement governing any Asset between Freddie Mac and the holders of such Asset.

ARM: An adjustable rate Mortgage.

ARM Giant PC: A Giant PC backed directly or indirectly by ARM PCs.

ARM Pass-Through PC: A Pass-Through PC backed directly or indirectly by ARM PCs.

ARM PC: A PC representing an undivided interest in an ARM PC Pool.

ARM PC Pool: A PC Pool consisting entirely of ARMs.

Asset: An asset placed in a Pass-Through Pool so that Pass-Through Certificates may be issued which will receive payments from that asset. Most Assets are backed by Mortgages. In the case of a Pass-Through Pool for CPCs that includes a Giant PC, that Giant PC is sometimes referred to as a “Callable Asset.” In the

case of a Pass-Through Pool for CPCs that includes a Giant Security, the GNMA Certificates (and any Giant Securities) underlying that Giant Security are sometimes referred to as “Callable Assets.”

Book-Entry Rules: The provisions from time to time in effect, presently contained in Title 24, Part 81, Subpart H of the Code of Federal Regulations, setting forth the terms and conditions under which Freddie Mac may issue securities on the Fed System and authorizing a Federal Reserve Bank to act as Freddie Mac’s agent in connection with such securities.

Business Day: A day other than (i) a Saturday or Sunday, (ii) a day on which the offices of Freddie Mac are closed, (iii) as to Pass-Through Certificates maintained on the Fed System, a day on which the Federal Reserve Bank of New York (or other agent acting as Freddie Mac’s fiscal agent) is authorized or obligated by law or executive order to remain closed, (iv) as to any Holder of a Pass-Through Certificate maintained on the Fed System, 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, (v) as to Pass-Through Certificates maintained on the DTC System, a day on which DTC is authorized or obligated by law or executive order to remain closed, or (vi) as to Retail Classes and Classes of Certificated Pass-Through Certificates, a day on which the Registrar or, in the case of Retail Classes, the Retail Depository is authorized or obligated by law or executive order to remain closed.

Callable Assets: See “Assets.”

Call Class: A Class of CPCs representing the Call Right with respect to the related Callable Class and Callable Asset or Assets.

Call Right: The right of the Holder of a Call Class to (i) direct Freddie Mac to redeem the related Callable Class during the period specified in the related Terms Supplement and (ii) exchange such Call Class for the related Callable Asset or Assets.

Callable Class: A Class of CPCs representing the beneficial ownership of a specified Callable Asset or Callable Assets, subject to the Call Right of the related Call Class.

Callable Pass-Through Certificates or CPCs: Pass-Through Certificates designated by Freddie Mac as CPCs, which include at least one Call Class that has the right to direct Freddie Mac to redeem a related Callable Class in the same Series.

Certificated Pass-Through Certificates: Pass-Through Certificates which are issued in registered, certificated form and are transferable and exchangeable at the office of the Registrar.

Class: All of the Pass-Through Certificates having like terms created in respect of a single Pass-Through Pool. For each Pass-Through Pool, there may be one or more Classes; together, all Classes of Pass-Through Certificates issued in respect of a Pass-Through Pool represent all the beneficial interests in the Pass-Through Pool.

Class Coupon: The rate at which interest is passed through to a Holder of a Pass-Through Certificate entitled to the payment of interest, which rate may be subject to monthly adjustment.

Class Factor: For each Class of Pass-Through Certificates, a truncated eight-digit decimal that, when multiplied by the original principal amount or notional principal amount of a Pass-Through Certificate, will equal its remaining principal amount or notional principal amount after giving effect to the payment of principal or reduction in notional principal amount to be made on the Payment Date (i) in the same month, for Classes backed by Gold PCs, mortgage-related assets otherwise related to Gold PCs or GNMA Certificates or (ii) in the following month, for Classes backed by Original PCs, mortgage-related assets otherwise related to Original PCs or ARM PCs.

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

DTC System: The book-entry system maintained by DTC.

Fed Participant: Any entity eligible to maintain book-entry accounts on the Fed System.

Fed System: The book-entry system maintained by the Federal Reserve Banks.

Federal Reserve Bank: The Federal Reserve Bank of New York and/or such other Federal Reserve Banks as may maintain Pass-Through Certificates on the Fed System, or any successor selected or approved by Freddie Mac.

Final Payment Date: With respect to each Class of Pass-Through Certificates, the Payment Date, determined by Freddie Mac and provided in the related Terms Supplement, on or before which the final payment due on such Class will be made and such Class will be retired.

Floating Rate Class: A Class with a Class Coupon that is reset periodically based on an index and that varies directly with changes in such index.

Freddie Mac Act: Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§ 1451-1459.

Giant Certificate: A Giant PC or Giant Security.

Giant PC: A Pass-Through PC designated by Freddie Mac as a Giant PC, representing an undivided beneficial ownership interest in a Pass-Through Pool, in respect of which a single Class has been created, and which is entitled to receive either (a) all of the principal and interest payments made on the Assets or (b) all of the principal and interest payments made on the Assets except any amounts retained by Freddie Mac.

Giant Security: A Pass-Through Security designated by Freddie Mac as a Giant Security, representing an undivided beneficial ownership interest in a Pass-Through Pool, in respect of which a single Class has been created, and which is entitled to receive either (a) all of the principal and interest payments made on the Assets or (b) all of the principal and interest payments made on the Assets except any amounts retained by Freddie Mac.

GIFC: A guaranteed investment and fee contract, executed by Freddie Mac in its corporate capacity and pursuant to which specified payments to a Pass-Through Pool are invested with Freddie Mac from the date of receipt by such Pass-Through Pool at a rate of return guaranteed by Freddie Mac, and investment proceeds are retained by Freddie Mac, to the extent provided in the GIFC, as a fee for its administration of such Pass-Through Pool.

GNMA: The Government National Mortgage Association.

GNMA Certificates: Mortgage-backed securities that represent ownership interests in Mortgages and are guaranteed as to timely payment of principal and interest by GNMA. GNMA Certificates include (i) certificates (“GNMA I Certificates”) guaranteed by GNMA under its GNMA I program, including “Platinum” certificates backed by such certificates, and (ii) certificates (“GNMA II Certificates”) guaranteed by GNMA under its GNMA II program, including “Platinum” certificates backed by such certificates.

GNMA Principal Payment Amount: For any Payment Date for Pass-Through Securities, the difference between (i) the Aggregate Remaining Balance of the underlying Assets for the preceding month (or their aggregate principal balance on the day of formation of the related Pass-Through Pool, in the case of the first Payment Date) and (ii) their Aggregate Remaining Balance for the current month.

Gold Pass-Through PC: A Pass-Through PC backed directly or indirectly by Gold PCs.

Gold PC: A fixed-rate PC as to which there are approximately 45 days between the first day of the month in which the PC is issued and the date a holder of record receives the initial payment in respect of the PC.

Holder: In the case of (i) a Class of Pass-Through Certificates maintained on the Fed System, any Fed Participant whose name appears on the books and records of a Federal Reserve Bank as the participant for whose account Pass-Through Securities of such Class have been deposited, (ii) a Class maintained on the DTC System, DTC or its nominee, (iii) a Class of Certificated Pass-Through Certificates, any person or entity whose name appears on the books and records of the Registrar as the record holder of such Class, and (iv) a Retail Class, the Retail Depository or the entity acting as nominee for the Retail Depository in holding such Class, unless otherwise specified in the related Terms Supplement.

Inverse Floating Rate Class: A Class with a Class Coupon that is reset periodically based on an index and that varies inversely with changes in such index.

IO Class: A Class of Stripped Giant Certificates or Stripped Interest Certificates which is entitled to payment of all or a portion of the interest payments received on the Assets and no principal. In the case of IO Classes, references to principal amounts shall be regarded as references to notional principal amounts, unless the context requires otherwise.

IP Class: A Class of Stripped Giant Certificates which is entitled to payment of a portion of the principal and interest payments received on the Assets.

MACS or Modifiable And Combinable Securities: Stripped Giant Certificates designated by Freddie Mac as MACS, which are issuable in many Classes that are exchangeable for other Classes of the same Series.

Mortgage: A fixed or adjustable rate residential mortgage or participation therein which either (i) has been acquired by Freddie Mac and is identified in the records maintained by Freddie Mac to a PC Pool, Pass-Through Pool or other pool or (ii) backs a GNMA Certificate, is insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs, the Rural Housing Service or the Department of Housing and Urban Development and in which Freddie Mac acquires an ownership interest by its acquisition of such GNMA Certificate or its acquisition of an ownership interest in such GNMA Certificate.

Multiclass REMIC Certificate Agreement: The agreement, amended by the applicable supplement, pursuant to which Freddie Mac creates a security representing a “regular interest” in a real estate mortgage investment conduit (REMIC).

Offering Circular: Freddie Mac’s Giant and Other Pass-Through Certificates Offering Circular dated February 1, 2007.

Original Pass-Through PC: A Pass-Through PC backed directly or indirectly by Original PCs.

Original PC: A fixed-rate PC as to which there are approximately 75 days between the first day of the month in which the PC is issued and the date a holder of record receives the initial payment in respect of the PC.

Original Principal Amount: The aggregate of the original principal or notional principal amounts of all Pass-Through Certificates of a Class issued in respect of an offering of Pass-Through Certificates.

Pass-Through Agreement: This Pass-Through Certificates Agreement, as it may be amended or supplemented from time to time (including any related Terms Supplement), sometimes referred to as “this Agreement.”

Pass-Through Certificates: Pass-Through PCs, Pass-Through Securities, SPCs not backed by PCs and Stripped Interest Certificates.

Pass-Through PCs: Freddie Mac mortgage-related pass-through securities backed by PCs and issued pursuant to this Pass-Through Agreement, including, but not limited to, Giant PCs and Stripped Giant Certificates, SPCs and CPCs backed by PCs.

Pass-Through Pool: A discrete pool of Assets underlying one or more Classes of Pass-Through Certificates.

Pass-Through Securities: Freddie Mac mortgage-related pass-through securities backed by GNMA Certificates and issued pursuant to this Pass-Through Agreement, including, but not limited to, Giant Securities and Stripped Giant Certificates, SPCs and CPCs backed by GNMA Certificates.

Pass-Through Transaction: Any exchange of Assets held by a dealer or other customer as principal or agent for an equivalent amount of Pass-Through Certificates in accordance with and subject to the terms and conditions of the governing agreements.

Payment Date: As to (i) Pass-Through PCs and Stripped Interest Certificates, 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, (ii) Pass-Through Securities directly or indirectly backed entirely by GNMA I Certificates and maintained on the Fed System, the 17th day (or if such 17th day is not a Business Day, the next succeeding Business Day) of each month commencing in the month specified in the related Terms Supplement or (iii) Pass-Through Securities directly or indirectly backed entirely or partially by GNMA II Certificates and maintained on the Fed System, the 20th day (or if such 20th 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) issued by Freddie Mac and representing an undivided interest in a PC Pool. The term PC includes the terms Gold PC, Original PC and ARM PC, unless the context requires otherwise.

PC Agreement: Any of Freddie Mac's Mortgage Participation Certificate Agreements as in effect from time to time, including any applicable supplement thereto.

PC Pool: A discrete pool of Mortgages identified in the records maintained by Freddie Mac and represented by one or more PCs.

Pool Number: A number assigned by Freddie Mac to a Class of Pass-Through Certificates or to a Pass-Through Pool and used to identify such Class or Pass-Through Pool on the books and records of Freddie Mac.

PO Class: A Class of Stripped Giant Certificates which is entitled to payment of all or a portion of the principal payments received on the Assets and no interest.

Record Date: As to each Payment Date, the close of business on the last day of (i) the preceding month in the case of Gold Pass-Through PCs, Pass-Through Securities and Stripped Interest Certificates, or (ii) the second preceding month in the case of Original Pass-Through PCs and Freddie Mac ARM Pass-Through PCs.

Registrar: Freddie Mac, or any successor registrar selected or approved by Freddie Mac. The Registrar shall perform any related paying agency and authenticating agency function.

Retail Class: A Class of Pass-Through Certificates that is designed to be issued and maintained by the Retail Depository in small denominations (\$1,000 "Retail Class Units," unless otherwise provided in the related Terms Supplement) and that receives payments of principal in units or other increments in accordance with priorities and limitations as specified in the related Terms Supplement.

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

Retail Depository System: The book-entry system maintained by the Retail Depository.

Series: Related Classes of Pass-Through Certificates offered by means of the same Supplement. Each Series has a number which designates the offering.

Settlement Date: With respect to any Pass-Through Transaction, the date on which Freddie Mac issues a Pass-Through Certificate in exchange for the Assets delivered by a dealer or other customer.

SPCs: See "Structured Pass-Through Certificates."

Stripped Giant Certificate: A Pass-Through Certificate designated by Freddie Mac as a Stripped Giant Certificate and representing a beneficial ownership interest in a Pass-Through Pool in respect of which two or more Classes of Stripped Giant Certificates have been created, which are entitled to payments of (i) interest only (IO Classes), (ii) principal only (PO Classes) and/or (iii) a portion of the principal and interest payments received on the Assets (IP Classes). Stripped Giant Certificates include MACS.

Stripped Interest Certificate: A Pass-Through Certificate designated by Freddie Mac as a Stripped Interest Certificate and representing a beneficial ownership interest in a Pass-Through Pool in respect of which one or more Classes of Stripped Interest Certificates have been created, which are entitled to a portion of the interest received on the Assets.

Structured Pass-Through Certificates or SPCs: Pass-Through Certificates designated by Freddie Mac as SPCs, which receive payments of the cash flows from one or more Assets.

Supplement: A document (including an electronic document) which modifies, amends or supplements the Offering Circular and/or this Pass-Through Agreement in any respect whatsoever. “Supplements” include “Preliminary Offering Circular Supplements,” “Offering Circular Supplements” and “Supplemental Statements.”

Terms Supplement: A document (which may be a Supplement) which modifies, amends or supplements the provisions of this Pass-Through Agreement in any respect whatsoever and may refer to or incorporate by reference provisions of the Offering Circular or any related Supplement prepared by Freddie Mac for the related Series. The Terms Supplement for each Series shall be binding and effective upon formation of the related Pass-Through Pool or Pools and issuance of the related Classes, whether or not such Terms Supplement is executed, delivered or published by Freddie Mac.

ARTICLE I

Conveyance of Interests in Pass-Through Pools

Section 1.01. Sale of Pass-Through Certificates. Sale of a Pass-Through Certificate by Freddie Mac pursuant to this Pass-Through Agreement shall be deemed to occur upon the date of settlement and payment for such Pass-Through Certificate and shall constitute a sale, assignment, transfer and conveyance by Freddie Mac to the Holder of a beneficial ownership interest in the related Pass-Through Pool to the extent of the interest represented by such Pass-Through Certificate. Freddie Mac shall be bound by all of the terms and conditions of this Pass-Through Agreement at such time as a Pass-Through Certificate is sold by Freddie Mac to a Holder. Upon settlement of and payment for a Pass-Through Certificate, a Holder shall, by virtue thereof, acknowledge, accept and agree to be bound by all of the terms and conditions of this Pass-Through Agreement. Payment for a Pass-Through Certificate sold in exchange for Assets shall be deemed to occur on the Settlement Date as of which such Pass-Through Certificate is issued to the initial Holder thereof.

Section 1.02. Identity of the Assets. A Pass-Through Pool shall consist entirely of (i) Assets retained, reacquired or purchased by Freddie Mac, (ii) if provided in the related Terms Supplement, the rights of the Pass-Through Pool under a GIFC and (iii) any other assets provided in the related Terms Supplement. The Assets shall be identified in the related Terms Supplement.

Section 1.03. Registration of Assets. All Assets that may be maintained on the book-entry facilities of the Federal Reserve Banks or DTC shall be so maintained. Freddie Mac or its agent shall be the record holder of all Assets.

Section 1.04. Pass-Through Certificates Held or Acquired by Freddie Mac. Pass-Through Certificates of any particular Class held or acquired by Freddie Mac from time to time shall have an equal and proportionate benefit to Pass-Through Certificates of the same Class held by other Holders, without preference, priority or distinction.

Section 1.05. Retention of Beneficial Interest by Freddie Mac. In the event that the interest rate received by Freddie Mac on the Assets backing a fixed-rate Giant Certificate shall be less than (or more than) the Class Coupon, Freddie Mac shall retain ownership of a proportionate beneficial interest in the unpaid principal balance of (or interest payments on) each Asset so that the payments attributable to Freddie Mac’s retained beneficial interest shall be sufficient to cause Holders to receive interest at the Class Coupon.

ARTICLE II

Administration of Pass-Through Pools

Section 2.01. Freddie Mac to Act as Principal Administrator. Freddie Mac shall hold and administer, or supervise the administration of, each Pass-Through 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. Freddie Mac shall act as the representative of Holders in the control, management and administration of the Assets in each Pass-Through Pool.

Section 2.02. Administrative Responsibilities. Freddie Mac shall hold and administer, or supervise the administration of, the Pass-Through 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 other pools 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 V and VI and Section 7.05 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 3.05, 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.

Section 2.03. Fees. Freddie Mac shall not pass through to Holders any fees, including assumption fees or prepayment fees or premiums, collected by Freddie Mac or servicers with respect to the Mortgages represented by the Assets.

ARTICLE III

Payments and Freddie Mac Guarantee

Section 3.01. Payments of Principal and Interest.

(a) *Source of Payments.* Payments on Pass-Through Certificates on any Payment Date shall be made from the principal and interest payments made on or about such Payment Date on the related Assets, from payments on the related GIFC, if any, and from any payment made by Freddie Mac pursuant to its guarantees in accordance with Section 3.05. Subject to any allocation procedures that may apply in the case of a Retail Class, all payments on the Pass-Through Certificates of a particular Class shall be applied pro rata among all Pass-Through Certificates of such Class.

(b) *Timing of Payments.* On each Payment Date, Freddie Mac shall make such payments on the Pass-Through Certificates created in respect of any Pass-Through Pool to each entitled Holder as of the applicable Record Date.

(c) *Payments of Interest.* Any payments of interest made on a Pass-Through Certificate on a Payment Date shall be at the applicable Class Coupon. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months (unless otherwise provided in the related Terms Supplement) and will accrue during the applicable Accrual Period.

(d) *Payments of Principal.* Any payments of principal made on the Pass-Through Certificates issued in respect of a Pass-Through Pool on a Payment Date shall be in an aggregate amount equal to (i) in the case of Pass-Through Certificates other than Pass-Through Securities, the aggregate amount of the payments made in respect of principal on the Assets in such Pass-Through Pool on such Payment Date or (ii) in the case of Pass-Through Securities, the GNMA Principal Payment Amount for that Payment Date, in each case less any amounts retained by Freddie Mac pursuant to Section 1.05.

(e) *GIFC.* Pursuant to any GIFC provided for in the applicable Terms Supplement, Freddie Mac, in its capacity as administrator of a Pass-Through Pool, shall deposit principal, interest or any other amounts it receives on the related Assets that are not yet distributable to Holders into an account applicable to that Pass-Through Pool. Pending payment to Holders, Freddie Mac may withdraw and invest those funds pursuant to the GIFC, guaranteeing the investment proceeds to the Pass-Through Pool. Freddie Mac will return the funds and the guaranteed investment proceeds to the account on or before the applicable Payment Date. Freddie Mac will retain from the guaranteed investment proceeds any funds that exceed payments on the related Pass-Through Certificates as an administration fee.

Section 3.02. Payment Procedures.

(a) Payments of principal and interest on Pass-Through Certificates maintained on the Fed System shall be made by crediting the Holders' accounts at the Federal Reserve Banks on the applicable Payment Dates.

(b) Payments of principal and interest on Pass-Through Certificates maintained on the DTC System shall be paid to DTC in immediately available funds. DTC shall be responsible for crediting the amount of such payments to the accounts of the applicable DTC participants in accordance with DTC's normal procedures.

(c) Payments of principal and interest on a Retail Class shall be paid by the Registrar to the Retail Depository in immediately available funds. The Retail Depository shall be responsible for crediting the amount of such payments to the accounts of the applicable Retail Depository participants in accordance with the Retail Depository's normal procedures.

(d) Payments of principal and interest on a Certificated Pass-Through Certificate shall be made on or before the applicable Payment Date by check to the address of the Holder as it appears on the register maintained by the Registrar, or by wire transfer to such Holder, as provided in the related Terms Supplement.

(e) In the event of a principal or interest payment error, Freddie Mac, in its sole discretion, may effect corrections by the adjustment of payments to be made on future Payment Dates or in such other manner as it deems appropriate.

Section 3.03. Class Factors. Freddie Mac will make payments in the amounts reflected in its monthly Class Factors for each Class of Pass-Through Certificates for which Class Factors are provided until such time as Freddie Mac determines that a more accurate or more practicable method for calculating payments is available and Freddie Mac implements that method. Freddie Mac may make changes to its Class Factor methodology from time to time. Freddie Mac will calculate the amount of principal to be paid on, and the Class Factor for, each Class of Pass-Through Securities for each month using the GNMA Principal Payment Amount for that month.

Section 3.04. Fees or Other Amounts Retained by Freddie Mac. As a fee for its administration of any Pass-Through Pool, Freddie Mac shall be entitled to retain from interest payments received on the Assets an amount, if any, to be determined at the time of the creation of the related Pass-Through Certificates and the amount described in Section 3.01 (e). Freddie Mac shall pay all expenses incurred by it in connection with its administration of a Pass-Through Pool and the performance of its duties hereunder.

Section 3.05. Freddie Mac Guarantees. Freddie Mac hereby guarantees:

(a) To each Holder of a Pass-Through Certificate entitled to receive interest, the timely payment of interest at the applicable Class Coupon.

(b) To each Holder of a Pass-Through Certificate entitled to receive principal, the payment of the principal amount of such Holder's Pass-Through Certificate as payments are made on the related Asset or Assets.

(c) To each Holder of a Pass-Through Certificate entitled to receive principal, the final payment of its entire principal amount by the Payment Date occurring (i) in the month after the Final Payment Date for such Pass-Through Certificate, in the case of Original Pass-Through PCs and ARM Pass-Through PCs, and (ii) in the month of the Final Payment Date for such Pass-Through Certificate, in the case of other Pass-Through Certificates.

(d) To the Holder of a Call Class of CPCs, all proceeds due such Holder upon exercise of the Call Right.

Section 3.06. 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 3.07. Termination Upon Final Payment. Except for its obligations under Section 7.01, the obligations and responsibilities of Freddie Mac under this Agreement to a Holder in respect of any Pass-Through Certificate shall terminate upon the payment to the Holder of all amounts of principal and interest due the Holder in respect of such Pass-Through Certificate.

ARTICLE IV

Form of Pass-Through Certificates; Minimum Principal Amounts and Minimum Notional Principal Amounts; Transfers; Exchanges; Exercise of Call Right

Section 4.01. Form. (a) *General.* Pass-Through Certificates shall be issued, maintained and transferable (i) on the Fed System, (ii) on the DTC System, (iii) on the Retail Depository System or (iv) in certificated form, as specified in the related Terms Supplement. A Pass-Through Certificate maintained on the Fed System will be evidenced only by an entry on the books and records of a Federal Reserve Bank. Neither Holders nor beneficial owners of such Pass-Through Certificates will receive certificates. A Pass-Through Certificate maintained on the DTC System or the Retail Depository System will be represented by one or more certificates held by or on behalf of DTC or the Retail Depository, as applicable. Pass-Through Certificates maintained on the Fed System shall at all times remain on deposit with a Federal Reserve Bank in accordance with the provisions of the Book-Entry Rules. Pass-Through Certificates maintained on the DTC System or the Retail Depository System shall at all times remain on deposit with DTC or the Retail Depository, as applicable, in accordance with its rules and procedures. Certificated Pass-Through Certificates shall be evidenced by certificates in such form as Freddie Mac shall prescribe, registered in the names of the Holders thereof.

(b) *Conversion of Securities.* In the case of Certificated Pass-Through Certificates, Freddie Mac reserves the right to (i) convert such securities to either the Fed System or the DTC System and (ii) upon such conversion, to require each Holder thereof, upon notice, to surrender such Holder's Pass-Through Certificate and have it reissued and evidenced only by a Pass-Through Certificate in book-entry form in accordance with either (i) the Book-Entry Rules and such procedures and may be agreed upon from time to time by Freddie Mac and a Federal Reserve Bank or (ii) DTC's rules and procedures, as amended from time to time, as applicable, 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).

(c) *CPCs.* Each Call Class of CPCs shall be issued and maintained as a single certificate (in book-entry or certificated form) in an original notional principal amount equal to the original notional principal amount of that Class. In the event that a Call Class is held of record and transferable in certificated form, such certificate shall bear the legend: "This certificate may be transferred in whole but not in part and may be transferred to one but not more than one person. Any purported transfer in violation of this provision is void and ineffectual, and shall not operate to transfer any interest in this certificate. Any such purported transfer will not be recognized by the Registrar or Freddie Mac."

Section 4.02. Minimum Original Principal Amounts; Minimum Original Notional Principal Amounts and Transfer of Pass-Through Certificates. (a) Pass-Through Certificates (other than PO, IO, Inverse Floating Rate, Structured Formula, Toggle, Retail and Call Classes) shall be issued and must be maintained in minimum original principal amounts (or minimum original notional principal amounts) of \$1,000 and additional increments of \$1. PO, IO, Inverse Floating Rate, Structured Formula and Toggle Classes shall be issued and must be maintained in minimum original principal amounts (or minimum original notional principal amounts) of \$100,000 and additional increments of \$1. A Pass-Through Certificate maintained in book-entry form either on the Fed System or on the DTC System shall not be transferred if, as a result of the transfer, the transferor or the transferee would have on deposit in its account Pass-Through Certificates of the same Class having an original principal amount (or original notional principal amount) of less than the applicable minimum amount. Transfers of Pass-Through Certificates maintained on the Fed System shall also be subject to any applicable Federal Reserve Bank minimum wire transfer requirements. The Federal Reserve Banks shall maintain a book-entry recordkeeping system for all transactions in such Pass-Through Certificates.

(b) The issuance and recordation of, and transfers of interests (including security interests) in, Pass-Through Certificates maintained on the Fed System shall be governed by the Book-Entry Rules and such 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 securities maintained on the Fed System.

(c) If a Series includes one or more Retail Classes, each such Class shall be represented by one or more certificates registered in the name of the nominee of the Retail Depository and maintained by the Retail Depository in \$1,000 units.

(d) DTC or the Retail Depository, as applicable, shall maintain a book-entry recordkeeping system for all transactions in Pass-Through Certificates maintained through its facilities. The transfer, exchange or pledge of Pass-Through Certificates maintained through these book-entry facilities shall be governed by DTC's or the Retail Depository's rules and procedures, as amended from time to time. DTC or the Retail Depository will act only upon the instructions of its participants in recording transfers of a security maintained through its book-entry facilities.

(e) A Certificated Pass-Through Certificate may be transferred as provided in Section 4.03.

(f) A charge may be made for any transfer or exchange of any Pass-Through Certificate. A charge will be made for any tax or other governmental charge imposed in connection with a transfer or exchange of a Pass-Through Certificate.

Section 4.03. Certificated Pass-Through Certificates.

(a) *General.* Freddie Mac shall maintain at its expense an office or agency where Certificated Pass-Through Certificates may be surrendered for registration of transfer or exchange, the initial such office or agency being that of the Registrar. Upon surrender for registration of transfer of any Certificated Pass-Through Certificate 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 Pass-Through Certificates evidencing a like principal amount. At the option of a Holder of a Certificated Pass-Through Certificate, such Holder's Pass-Through Certificate may be exchanged for other Pass-Through Certificates of the same Class of authorized denominations, upon surrender at such office or agency of the Pass-Through Certificate to be exchanged. Whenever any Pass-Through Certificate is so surrendered for exchange, Freddie Mac shall execute and deliver the Pass-Through Certificates which the Holder making the exchange is entitled to receive. Every Pass-Through Certificate 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.

(b) *Mutilated, Destroyed, Lost or Stolen Securities.* If (i) any mutilated Certificated Pass-Through Certificate is surrendered to Freddie Mac or (ii) Freddie Mac receives evidence to its satisfaction of the destruction, loss or theft of any Certificated Pass-Through Certificate, 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 Pass-Through Certificate 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 Pass-Through Certificate, a new Certificated Pass-Through Certificate of like tenor and representing a like principal amount. Upon the issuance of any new Certificated Pass-Through Certificate, 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 Pass-Through Certificate so issued shall constitute complete and indefeasible evidence of ownership of that portion of the related Pass-Through Pool represented thereby, whether or not the lost, stolen or destroyed Pass-Through Certificate shall be found at any time. Each certificate shall be signed on behalf of Freddie Mac, which signature may be in facsimile.

Section 4.04. Exchanges of Stripped Giant Certificates.

(a) *General.* A Holder of interests in the principal and notional principal amounts of Classes issued in respect of the same Series of Stripped Giant Certificates may exchange such interests, in proper proportions and amounts, with Freddie Mac for an equivalent principal amount of the underlying Giant Certificate. The unpaid principal amount of the underlying Giant Certificate received by the Holder in such exchange will equal the unpaid principal amount of the Classes so exchanged, and interest will be payable thereon at the Class Coupon for such Giant Certificate, in the same aggregate amount as would have been paid on such Classes. Similarly, a Holder of a Giant Certificate that has been reconstituted by such an exchange may exchange such Giant Certificate for equivalent interests in the related Stripped Giant Certificates.

(b) *Modifiable And Combinable Securities.* A Holder of one or more outstanding Classes of the same Series of MACS (the “Old MACS”) may exchange the Holder’s Old MACS for one or more different Classes of MACS of the same Series (the “New MACS”). Any such exchange of different Classes will be permitted so long as: (i) the aggregate outstanding principal amount of the New MACS (rounded to whole dollars) immediately after the exchange equals that of the Old MACS immediately before the exchange (for this purpose, the outstanding principal amount of an IO Class always equals \$0); (ii) the aggregate “Annual Interest Amount” of the New MACS (rounded to whole dollars) equals that of the Old MACS (the “Annual Interest Amount” for any Class of MACS equals its outstanding principal amount or notional principal amount times its Class Coupon, and if an exchange includes one or more Floating Rate or Inverse Floating Rate Classes, the Annual Interest Amount for the Classes received and the Classes surrendered must be equal at all levels of the applicable index); and (iii) if Floating Rate and/or Inverse Floating Rate Classes are being exchanged for other Floating Rate and/or Inverse Floating Rate Classes, the Classes being surrendered are first exchanged for corresponding amounts of the IO and/or PO Classes. Any Class or Classes of MACS of the same Series with outstanding principal or notional principal amounts may be exchanged, in proper proportions and amounts, in any month for one or more other Classes of the same Series of MACS; and one or more Classes of MACS of the same Series may be exchanged, in proper proportions and amounts, for a portion of the underlying Giant Certificate, and vice versa. Such exchanges may occur repeatedly.

(c) *Exchange Procedures.* The procedures for exchanges involving Stripped Giant Certificates shall be upon the terms and conditions specified in Appendices II and III of the Offering Circular and the related Terms Supplement or as otherwise specified by Freddie Mac from time to time.

Section 4.05. Exercise of Call Right. The Holder of a Call Class may exercise the Call Right and exchange such Call Class for the related Callable Asset or Assets upon the terms and conditions specified in the related Terms Supplement or as otherwise specified by Freddie Mac from time to time.

ARTICLE V

Events of Default; Remedies

Section 5.01. 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 Pass-Through Certificates of interest or 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

(b) 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 Pass-Through Certificates representing not less than 60 percent of the then outstanding principal amount of any affected Class of Pass-Through Certificates; or

(c) 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

(d) 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, or 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.

The appointment of a conservator (or other similar official) by a regulator having jurisdiction over Freddie Mac, whether or not Freddie Mac consents to such appointment, shall not constitute an Event of Default.

Section 5.02. Remedies. If an Event of Default occurs and is continuing, then and in each and every such case, the Holders of Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates 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 Pass-Through 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 Pass-Through Certificate 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 5.02, Freddie Mac shall submit to its successor a complete written report and accounting as to the applicable Pass-Through Pool and shall take all other steps necessary or desirable to transfer its interest in and administration of this Agreement with respect to such Pass-Through Pool to the successor. Subject to the Freddie Mac Act, such successor may take such actions with respect to such Pass-Through Pool as may be reasonable and appropriate in the circumstances. Prior to any such designation of a successor, the Holders of Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates may waive any past default or Event of Default with respect to that Class. Appointment of a successor shall not relieve Freddie Mac of its guarantee obligation as set forth in this Agreement.

Section 5.03. Limitation on Suits by Holders. Except as provided in Section 5.02, 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 Pass-Through Certificates or the Assets, 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 Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates 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 representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates. It is understood and intended, and expressly covenanted by each Holder of a Pass-Through Certificate representing an interest in any affected Pass-Through Pool with every other Holder of an interest in such Pass-Through 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 provisions 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 in any affected Class. For the protection and enforcement of the provisions of this Section 5.03, 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 VI

Rights of Holders of Pass-Through Certificates With Respect to Assets

Section 6.01. Agreement Defaults. In the event that there shall be an Agreement Default with respect to any Asset, the Holders of the Pass-Through Certificates issued in respect of an affected Pass-Through Pool shall have the right to take such actions with respect to such Agreement Default as the applicable PC Agreement or Multiclass REMIC Certificate Agreement, or this Agreement, as the case may be, affords Freddie Mac or its agent as the record holder of the affected Asset. For this purpose, each Holder of a Pass-Through Certificate created in respect of the affected Pass-Through Pool shall be deemed to be the holder of the percentage of such affected Asset equal to the percentage obtained by dividing the then outstanding principal amount of such Holder's Pass-Through Certificate (which shall be zero in the case of a Class with a notional principal amount) by the then aggregate outstanding principal amount of all Pass-Through Certificates issued in respect of the same Pass-Through Pool. Freddie Mac hereby irrevocably authorizes the Holders to exercise all such rights in respect of any Agreement Default to the extent set forth in this Section.

Section 6.02. Amendments of PC Agreement, Multiclass REMIC Certificate Agreement and/or this Agreement. In the event that Freddie Mac desires to amend the PC Agreement, the Multiclass REMIC Certificate Agreement or this Agreement with respect to any Asset directly or indirectly backing a Pass-Through Pool, Freddie Mac or its agent may give any such consent thereto as may need to be given by the record holder of such Asset; provided, however, that if any such amendment would adversely and materially affect the interest of any Holder of a Pass-Through Certificate, Freddie Mac or its agent may consent to such amendment only with the written consent of the Holders of Pass-Through Certificates so affected representing not less than 50 percent of the then outstanding principal amount or notional principal amount of each affected Class of Pass-Through Certificates; provided further, however, that nothing in the immediately preceding proviso shall require, or be construed to require, the consent of Holders of Pass-Through PCs to any amendment to any PC Agreement or other agreement made in connection with the modification of Freddie Mac's procedures for calculating payments or passing through full or partial prepayments, as contemplated by such PC Agreement or other agreement, as to any PCs (whether issued before, on or after September 1, 1995) directly or indirectly backing any Pass-Through Pool which is formed on or after September 1, 1995.

ARTICLE VII

Miscellaneous Provisions

Section 7.01. Tax Matters. Freddie Mac and/or its designated agent shall furnish or make available, within a reasonable time after the end of each calendar year, to each Holder such information as Freddie Mac deems necessary or desirable to enable Holders and beneficial owners to prepare their United States federal income tax returns, if applicable.

Section 7.02. 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 under this Agreement. Freddie Mac and any director, officer, employee or agent of Freddie Mac may rely in good faith on any document of any kind properly submitted by any person (in writing or electronically) with respect to any matter arising under this Agreement. 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 Pass-Through 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 Pass-Through Certificates, the Assets or the rights and duties of the parties hereto and the interests of the Holders under this Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses of Freddie Mac.

Section 7.03. Limitation of Rights of Holders. The death or incapacity of any person having an interest, beneficial or otherwise, in a Pass-Through Certificate shall not operate to terminate this Agreement or any Pass-Through 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 Pass-Through Pool, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 7.04. Control by Holders. Except as otherwise provided in Articles V and VI and Section 7.05, no Holder shall have any right to vote or in any manner otherwise control the administration, operation and management of any Pass-Through Pool or the Assets backing such Pass-Through Pool, or the obligations of the parties hereto, nor shall anything herein set forth or contained in the terms of the Pass-Through Certificates be construed so as to constitute the Holders from time to time as partners or members of any 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 7.05. Amendment.

(a) This Agreement (including any related 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, provided that any such amendment shall not adversely affect in any material respect the interests of any Holders or (ii) to permit Freddie Mac to take any necessary or helpful action to maintain the qualification of any Pass-Through Pool as a fixed investment trust under the Internal Revenue Code of 1986, as amended, or to avoid the imposition of any state or federal tax on a Pass-Through Pool.

(b) Except as provided in Section 7.05(c), with respect to any Pass-Through 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 Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of each Class of Pass-Through Certificates 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/or interest (including any payment under any guarantee in respect thereof) as herein provided, on or after the due date of such payment, or to institute suit for the enforcement of any such payment on or after such date.

(d) To the extent that any provisions of this Agreement differ from the provisions of any predecessor to this Agreement dated prior to the date of this Agreement, this Agreement shall be deemed to amend such provisions of such prior agreement, but only to the extent that Freddie Mac, under the terms of such prior agreement, could have effected such change as an amendment of such prior agreement without the consent of Holders of Pass-Through Certificates thereunder, in accordance with the terms thereof.

Section 7.06. Persons Deemed Owners. Freddie Mac, the Registrar, DTC, the Retail Depository and the Federal Reserve Banks, or any agent of Freddie Mac, the Registrar, DTC, the Retail Depository or the Federal Reserve Banks, may deem and treat the Holder as the absolute owner of a Pass-Through Certificate for the purpose of receiving payment of principal or interest and for all other purposes, and neither Freddie Mac, the Registrar, DTC, the Retail Depository or the Federal Reserve Banks, nor any agent of Freddie Mac, the Registrar, DTC, the Retail Depository 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 Pass-Through Certificate. A Holder is not necessarily the beneficial owner of a Pass-Through Certificate. The rights of a beneficial owner of a Pass-Through Certificate with respect to Freddie Mac, the Registrar, DTC, the Retail Depository and the Federal Reserve Banks may be exercised only through the Holder. Neither Freddie Mac nor the Federal Reserve Banks will have any direct obligation to a beneficial owner that is not also the Holder of a Pass-Through Certificate.

Section 7.07. Governing Law. THIS AGREEMENT AND THE HOLDERS' AND FREDDIE MAC'S RIGHTS AND OBLIGATIONS WITH RESPECT TO PASS-THROUGH CERTIFICATES 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 FREDDIE MAC 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 7.08. Payments Due on Non-Business Days. If the date fixed for any payment on any Pass-Through Certificate 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 7.09. 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 7.10. Headings. The Article and Section headings are for convenience only and shall not affect the construction of this Agreement.

Section 7.11. 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, DTC, the Retail Depository or a Federal Reserve Bank or, in the case of a Holder of a Pass-Through Certificate maintained on the Fed System, 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: General Counsel**

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.

Section 7.12. Fixed Investment Trust Status. No provision in this Agreement shall be interpreted or construed so as to authorize or empower Freddie Mac or any other person to act in any manner which would cause a Pass-Through Pool not to be classified as a fixed investment trust for federal income tax purposes pursuant to Treas. Reg. Sec. 301.7701-4(c).

RECEIPT AND ACCEPTANCE OF A PASS-THROUGH CERTIFICATE 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 PASS-THROUGH CERTIFICATE 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.