

Freddie Mac

MULTICLASS CERTIFICATES MASTER TRUST AGREEMENT

THIS MULTICLASS CERTIFICATES MASTER TRUST AGREEMENT is entered into as of February 2, 2017, by and among Freddie Mac in its corporate capacity as Depositor, Administrator and Guarantor, Freddie Mac in its capacity as Trustee, and the Holders of any Series of REMIC Certificates, MACR Certificates and such other securities as may be issued from time to time pursuant to this Agreement.

Whereas:

(a) Freddie Mac is a corporation duly organized and existing under and by virtue of the 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, in accordance with the applicable provisions of the Act (i) retain, reacquire or purchase, specified PCs, GNMA-Related Securities and other mortgage-related securities and assets, all of which are referred to herein as “Assets,” (ii) as Depositor, transfer and deposit such Assets into various trust funds (referred to herein as “Trust Funds”) pursuant to this Agreement, which Trust Funds contain one or more REMIC Pools and may contain a MACR Pool, (iii) as Administrator, on behalf of the Trustee, create and issue hereunder, on behalf of the related Trust Fund, any REMIC Certificates and MACR Certificates prescribed by the related Terms Supplement, (iv) as Trustee, act as trustee for each such Trust Fund, (v) as Guarantor, guarantee the payment of interest on and principal of such REMIC Certificates and MACR Certificates for the benefit of the related Holders and (vi) as Administrator, administer the affairs of each such Trust Fund, 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 Trust Fund, the related Terms Supplement) shall govern the issuance of each Series of Certificates, the transfer, sale and assignment of such Certificates and the rights and obligations of the parties with respect to such Series. The Terms Supplement related to a particular Series may amend or supplement the terms hereof.

ARTICLE I

Definitions

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

Accrual Class: A Class on which interest accrues and is added to its principal amount upon the terms and to the extent provided in the related Terms Supplement.

Accrual Period: Unless otherwise provided in the applicable Terms Supplement, the Accrual Period relating to any Payment Date will be:

(i) for Fixed Rate, Ascending Rate, Descending Rate and Delay Classes that are directly or indirectly backed by Gold PCs or GNMA-Related Securities, the calendar month preceding the month of the Payment Date;

(ii) for Fixed Rate, Ascending Rate, Descending Rate and Delay Classes that are directly or indirectly backed by Original PCs or ARM PCs, the period from the 15th of the second month preceding the month of the Payment Date to the 15th of the month preceding the month of the Payment Date;

(iii) for Floating Rate and Inverse Floating Rate Classes, other than Delay Classes, that are directly or indirectly backed by PCs, the period from the 15th of the month preceding the month of the Payment Date to the 15th of the month of the Payment Date; or

(iv) for Floating Rate and Inverse Floating Rate Classes, other than Delay Classes, that are directly or indirectly backed by GNMA-Related Securities, the period (i) from the 17th of the month preceding the month of the Payment Date to the 17th of the month of the Payment Date (for Classes directly or indirectly backed entirely by GNMA I Certificates) or (ii) from the 20th of the month preceding the month of the Payment Date to the 20th of the month of the Payment Date (for Classes directly or indirectly backed in whole or in part by GNMA II Certificates).

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

Administrator: Freddie Mac, in its corporate capacity, as administrator of the Trust Funds created under this Agreement.

Aggregate Remaining Balance: For any Payment Date for Multiclass 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, in the case of GNMA Certificates, the related “factor” information selected by the Administrator or, to the extent such factors have not been reported for a GNMA Certificate, assumed Mortgage amortization schedules that the Administrator (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. In the case of Giant Securities or other Assets that are GNMA-Related Securities but not GNMA Certificates, the Administrator will determine the applicable principal balance using the related “factor” information published for those Giant Securities or other Assets.

Agreement: This Multiclass Certificates Master Trust Agreement, dated as of February 2, 2017, by and among Freddie Mac in its corporate capacity as Depositor, Administrator and Guarantor, Freddie Mac in its capacity as Trustee, and the Holders of the various Series of Certificates, as originally executed, or as modified, amended or supplemented in accordance with the provisions set forth herein. Unless the context requires otherwise, the term “Agreement” shall be deemed to include any applicable Terms Supplement entered into pursuant to Section 2.01 of this Agreement.

Agreement Default: With respect to any Asset that is issued or guaranteed by Freddie Mac and included in a Trust Fund, an “Event of Default” as defined in the PC Agreement, in the Pass-Through Agreement or in this Agreement (or any predecessor hereto), as the case may be, and relating to such Asset.

Ascending Rate Class: A Class that has a predetermined Class Coupon that increases one or more times on dates determined before issuance.

Asset Group or Group: A group of Assets within a REMIC Pool or Trust Fund, identified as such in the related Terms Supplement.

Assets: Any one of the following types of securities transferred by the Depositor to the Trustee for inclusion in a REMIC Pool and backing the related Series: (i) PCs; (ii) GNMA-Related Securities; (iii) securities representing regular interests in a Freddie Mac REMIC, including, in the case of an Upper-Tier REMIC Pool, one or more Mortgage Securities; (iv) MACR Certificates; (v) Funding Notes; (vi) a Callable Class of CPCs; (vii) Freddie Mac Stripped Giant Certificates; (viii) securities (other than debt obligations as to which no REMIC election has been made) issued by entities not affiliated with Freddie Mac, each representing all or part of the direct or indirect beneficial ownership of one or more pools of Mortgages; or (ix) any other type of securities eligible for inclusion in a REMIC whose payments are derived from Mortgages.

Asset Principal Amount: As to each REMIC Pool and Payment Date, unless otherwise specified in the related Terms Supplement, the net amount of the principal payments required to be made on the related Assets during the applicable Deposit Period or, if such Assets are GNMA-Related Securities, the GNMA Principal Payment Amount for such Assets for such Payment Date.

Book-Entry Rules: The provisions from time to time in effect, presently contained in Title 12, Part 1249 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 Classes 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 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 Classes 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, Residual and certificated Regular Classes, 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.

Call Class: A Class of CPCs whose Holder has the right to direct Freddie Mac to redeem the related Callable Class.

Call Right: The right of the Holder of a Call Class to direct Freddie Mac to redeem the related Callable Class.

Callable Class: A Class of CPCs, REMIC Certificates or MACR Certificates, as the context requires, that is redeemable, directly or indirectly, at the direction of the holder of the related Call Class.

Certificates: REMIC Certificates and MACR Certificates.

Class: A REMIC Class, a MACR Class and/or any other class of securities issued under this Agreement, as the context requires; or, if the context so requires, a Call Class or Callable Class issued under a Pass-Through Agreement.

Class Coupon: The annual rate (which may be zero, may be fixed or may vary) at which interest accrues on a Class, as provided in the applicable Terms Supplement. Interest at the applicable Class Coupon shall be computed on the basis of a 360-day year, each month being assumed to have 30 days.

Class Factor: A rounded (or, prior to the Class Factors for the month of August 2016, truncated rather than rounded) eight-digit decimal published or otherwise made available by the Administrator, on behalf of the Trustee, unless otherwise provided in the related Terms Supplement: (i) in the case of Multiclass PCs and related MACR Certificates, on or about the fifth business day of each month or (ii) in the case of Multiclass Securities and related MACR Certificates, on or about the tenth business day of each month. As to each Class having a stated principal amount, the Class Factor for such Class, when multiplied by the original principal amount of a Certificate of that Class (assuming such Certificate was issued on the applicable Startup Day), will equal its remaining principal amount, after giving effect to any payment of (and/or addition to) principal to be made on the Payment Date in the same month or, in the case of a Class directly or indirectly backed by Original PCs or ARM PCs, in the following month; and as to each Interest Only Class having a notional principal amount, the Class Factor for such Class, when multiplied by the original notional principal amount of a Certificate of such Class (assuming such Certificate was issued on the applicable Startup Day), will equal its remaining notional principal amount after the Payment Date occurring in the same month or, in the case of a Class directly or indirectly backed by Original PCs or ARM PCs, in the following month. The Class Factor for a Retail Class applies to such Class as a whole, not to any related Retail Class Units, and disregards any rounding of principal payments.

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

COFI: The weighted average cost of funds for savings institutions in Arizona, California and Nevada that are members of the Eleventh Federal Home Loan Bank District.

COFI Class: A Class bearing interest at a rate determined by reference to COFI.

CPC: A Freddie Mac Callable Pass-Through Certificate issued under a Pass-Through Agreement.

CUSIP Number: A unique nine-character designation assigned by the CUSIP Service Bureau to each Class.

Custodial Account: As defined in Section 4.01(a) of this Agreement.

Delay Class: A Floating Rate, Inverse Floating Rate or WAC Class for which there is a delay of 15 or more days between the end of its Accrual Period and the related Payment Date.

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.

Depositor: Freddie Mac, in its corporate capacity, as depositor of Assets into the REMIC Pools and settlor of the Trust Funds created under this Agreement.

Descending Rate Class: A Class that has a predetermined Class Coupon that decreases one or more times on dates determined before issuance.

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

DTC Participants: Participants in the DTC System.

DTC System: The book-entry system of DTC.

Eligible Investments: Any one or more of the following obligations, securities or holdings maturing on or before the Payment Date applicable to the funds so invested:

(i) obligations of, or obligations guaranteed as to the full and timely payment of principal and interest by, the United States;

(ii) obligations of any agency or instrumentality of the United States (other than Freddie Mac, except as provided in subsection (ix) below) or taxable debt obligations of any state or local government (or political subdivision thereof) that have a long-term rating or a short-term rating, as applicable, from S&P, Moody's or Fitch in any case in one of its two highest rating categories for long-term securities or in its highest ratings category for short-term securities;

(iii) time deposits of any depository institution or trust company domiciled in the Cayman Islands or Nassau and affiliated with a financial institution that is a member of the Federal Reserve System, provided that the short-term securities of the depository institution or trust company are rated by S&P, Moody's or Fitch in the highest applicable ratings category for short-term securities;

(iv) federal funds, certificates of deposit, time deposits and bankers' acceptances with a fixed maturity of no more than 365 days of any depository institution or trust company, provided that the short-term securities of the depository institution or trust company are rated by S&P, Moody's or Fitch in the highest applicable ratings category for short-term securities;

(v) commercial paper with a fixed maturity of no more than 270 days, of any corporation that is rated by S&P, Moody's or Fitch in its highest short-term ratings category;

(vi) debt securities that have a long-term rating or a short-term rating, as applicable, from S&P, Moody's or Fitch, in any case in one of its two highest ratings categories for long-term securities or in its highest ratings category for short-term securities;

(vii) money market funds that are registered under the Investment Company Act of 1940, as amended, are entitled, pursuant to Rule 2a-7 of the Securities and Exchange Commission, or any successor to that rule, to hold themselves out to investors as money market funds, and are rated by S&P, Moody's or Fitch in one of its two highest ratings categories for money market funds;

(viii) asset-backed commercial paper that is rated by S&P, Moody's or Fitch in its highest short-term ratings category;

(ix) in the case of funds with respect to Certificates issued on or after March 1, 2017, discount notes and other short-term debt obligations (in each case, with a stated final maturity, as of the related issue date, of one year or less) issued by Freddie Mac;

(x) repurchase agreements on obligations that are either specified in any of clauses (i), (ii), (iv), (v), (vi), (viii) or (ix) above or are mortgage-backed securities insured or guaranteed by an entity that is an agency or instrumentality of the United States; provided that the counterparty to the repurchase agreement is an entity whose short-term debt securities are rated by S&P, Moody's or Fitch in its highest ratings category for short-term securities; and

(xi) any other investment without options that is approved by Freddie Mac and is within the two highest ratings categories of the applicable rating agency for long-term securities or the highest ratings category of the applicable rating agency for short-term securities.

The rating requirement will be satisfied if the relevant security, issue or fund at the time of purchase receives at least the minimum stated rating from at least one of S&P, Moody's or Fitch. The rating requirement will not be satisfied by a rating that is the minimum rating followed by a minus sign or by a rating lower than Aa2 from Moody's.

Event of Default: As defined in Section 6.01 of this Agreement.

Fed Participants: Participants in the Fed System.

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

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

Final Payment Date: As to each Class, the Payment Date, determined by the Administrator 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.

Fitch: Fitch, Inc., also known as Fitch Ratings, or any successor thereto.

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: The Federal Home Loan Mortgage Corporation, a corporation created pursuant to the Act for the purpose of establishing and supporting a secondary market in residential mortgages. Unless the context requires otherwise, the term "Freddie Mac" shall be deemed to refer to Freddie Mac acting in one or more of its corporate capacities, as specified or as provided in context, and not in its capacity as Trustee.

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

Giant PC: A Freddie Mac Giant Certificate created pursuant to a Pass-Through Agreement, representing a beneficial ownership interest in a discrete pool consisting of 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 Security: A Freddie Mac Giant Certificate created pursuant to a Pass-Through Agreement, representing a beneficial ownership interest in a discrete pool consisting of GNMA Certificates and/or Giant Securities.

GIFC: A guaranteed investment and fee contract, executed by the Administrator and pursuant to which payments on the GNMA Certificates in a Trust Fund are invested with the Administrator from the date of receipt by such Trust Fund at a rate of return guaranteed by the Administrator, and investment proceeds are retained by the Administrator, to the extent provided in the GIFC, as a fee for its administration of such Trust Fund.

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 consist of (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, the difference between (i) the Aggregate Remaining Balance of the underlying Assets consisting of GNMA-Related Securities for the preceding month (or their aggregate principal balance on the Startup Day, in the case of the first Payment Date) and (ii) their Aggregate Remaining Balance for the current month.

GNMA-Related Securities: GNMA Certificates and securities (including Giant Securities) that are backed, directly or indirectly, by GNMA Certificates.

Guaranteed Maturity Class: A Regular Class that is identified as such in the related Terms Supplement and issued by a Guaranteed Maturity REMIC Pool.

Guaranteed Maturity REMIC Pool: A REMIC Pool that includes an Underlying REMIC Class or one or more Regular Interests in a separate Guaranteed Maturity REMIC Pool.

Guarantor: Freddie Mac, in its corporate capacity, as guarantor of the Certificates issued by each Trust Fund.

Holder: In the case of (i) a Class maintained on the Fed System, each Fed Participant whose name appears on the books and records of a Federal Reserve Bank as an entity for whose account Certificates of such Class have been deposited; (ii) a Class maintained on the DTC System, DTC or its nominee, (iii) a Retail Class, the Retail Depository or its nominee and (iv) a Residual Class or a certificated Regular Class, each entity or individual appearing on the records of the Registrar as a registered holder of that Class. The Administrator (or its agent), on behalf of the Trustee, shall be the Holder of (i) any Lower-Tier Classes that constitute Mortgage Securities for an Upper-Tier REMIC Pool, (ii) any interests in Regular Classes that constitute a MACR Pool and (iii) any assets included in a Guaranteed Maturity REMIC Pool, unless otherwise provided in the related Terms Supplement.

Interest Only Class: A Class that (i) does not have a principal amount (other than a notional principal amount) and is entitled to payments of interest only or (ii) has only a nominal principal amount and a disproportionately high Class Coupon.

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.

LIBOR: The arithmetic mean of the London interbank offered quotations for Eurodollar deposits with a maturity of one month, three months, one year or some other maturity, as specified in the related Terms Supplement.

LIBOR Class: A Class bearing interest at a rate determined by reference to the applicable LIBOR.

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

MACR Certificate: A Modifiable and Combinable REMIC Certificate which is created pursuant to this Agreement and which represents a proportionate beneficial ownership interest in the related REMIC Certificates.

MACR Class: All of the MACR Certificates that together represent like proportionate beneficial ownership interests in, and are entitled to receive like proportionate amounts of the cash flow from, the same related Class or Classes of REMIC Certificates. All MACR Certificates issued in respect of a Series that have the same designation and the same CUSIP Number shall constitute a single MACR Class. As to each MACR Pool, the designations, maximum Original Principal Amounts, Class Coupons (if any) and other specific characteristics of each MACR Class shall be as provided in the related Terms Supplement. In the case of MACR Certificates of a MACR Class that are denominated by a notional principal amount, unless the context otherwise requires, references in Articles VI, VII and VIII and Section 9.05 of this Agreement to (i) principal amount shall be regarded as references to such notional principal amount and (ii) specified percentages of outstanding principal amount shall be deemed to refer to such percentages of notional principal amount.

MACR Pool: With respect to any Series that includes MACR Certificates, a discrete pool included in the related Trust Fund (but not in any REMIC Pool), consisting of such interests in the related Regular Classes as may be held of record by the Administrator, from time to time, as a result of exchanges pursuant to Section 2.06 of this Agreement.

Moody's: Moody's Investors Service, Inc., or any successor thereto.

Mortgage: A fixed or adjustable rate residential mortgage loan or participation therein which either (i) has been acquired directly or indirectly by Freddie Mac and is in a PC Pool, Pass-Through Pool or other trust fund or (ii) backs a GNMA Certificate, is insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs, the U.S. Department of Agriculture Rural Development (formerly Rural Housing Service) or the U.S. Department of Housing and Urban Development and in which Freddie Mac indirectly acquires an ownership interest through its acquisition of such GNMA Certificate or its acquisition of an ownership interest in such GNMA Certificate.

Mortgage Securities: The Lower-Tier Classes that represent Regular Interests in a Lower-Tier REMIC Pool and that constitute Assets of the related Upper-Tier REMIC Pool.

Multiclass PC: A REMIC Certificate issued pursuant to this Agreement, which is all or part of either a Regular Class or a Residual Class and which represents all or part of either a Regular Interest or a Residual Interest in a particular REMIC Pool. Multiclass PCs are directly or indirectly backed by PCs.

Multiclass Security: A REMIC Certificate issued pursuant to this Agreement, which is all or part of either a Regular Class or a Residual Class and which represents all or part of either a Regular Interest or a Residual Interest in a particular REMIC Pool. Multiclass Securities are directly or indirectly backed by GNMA Certificates.

Offering Circular: Freddie Mac's Multiclass Certificates Offering Circular dated February 2, 2017.

Original Principal Amount: As to each Class, the aggregate of the original principal amounts (or original notional principal amounts) of the REMIC Certificates or MACR Certificates of such Class, as

provided in the related Terms Supplement. The Original Principal Amount of a Class may also be referred to as its “Original Balance.”

Partial Accrual Class: A Class on which a portion of its accrued interest is paid as interest and the remainder of such accrued interest is added to its principal amount upon the terms and to the extent provided in the related Terms Supplement.

Pass-Through Agreement: Any of Freddie Mac’s Pass-Through Certificate Agreements or Pass-Through Certificate Master Trust Agreements as in effect from time to time, including any amendment or applicable supplement, providing for the issuance of Giant PCs, Giant Securities, Freddie Mac Stripped Giant Certificates and/or CPCs.

Pass Through Pool: The corpus of a trust fund created by a Pass-Through Agreement and any related terms supplement, consisting of a pool of mortgage-related securities and other mortgage-related assets.

Payment Date: Unless otherwise provided in the applicable Terms Supplement, (i) for Multiclass PCs and related MACR Classes, the 15th day (or, if the 15th day is not a Business Day, the next Business Day) of each month commencing in the month specified in the related Terms Supplement, (ii) for Multiclass Securities and related MACR Classes that are backed entirely by GNMA I Certificates, the 17th day (or, if the 17th day is not a Business Day, the next Business Day) of each month commencing in the month specified in the related Terms Supplement, or (iii) for Multiclass Securities and related MACR Classes that are backed entirely or partly by GNMA II Certificates, the 20th day (or, if the 20th day is not a Business Day, the next Business Day) of each month, commencing in the month specified in the related Terms Supplement.

PC: A Freddie Mac Mortgage Participation Certificate issued pursuant to a PC Agreement and any related pool supplement, guaranteed by Freddie Mac and representing an undivided beneficial ownership interest in a PC Pool consisting of Mortgages, or a Giant PC. PCs that are not Giant PCs include: “Gold PCs,” which represent interests in fixed-rate Mortgages and for which the delay from the first day of their accrual period to the related payment date is approximately 45 days; “Original PCs,” which represent interests in fixed-rate Mortgages and for which the delay from the first day their accrual period to the related payment date is approximately 75 days; and “ARM PCs,” which represent interests in adjustable rate Mortgages and for which the delay from the first day of their accrual period to the related payment date is approximately 75 days.

PC Agreement: Any of Freddie Mac’s Mortgage Participation Certificate Agreements or PC Master Trust Agreements as in effect from time to time, including any amendment or applicable supplement, providing for the issuance of PCs.

PC Pool: The corpus of a trust fund created by a PC Agreement and any related pool supplement, consisting of a pool of Mortgages and related assets.

Person: Any legal person, including any individual, corporation, partnership, limited liability company, financial institution, joint venture, association, joint stock company, trust, unincorporated organization or governmental unit or political subdivision of any governmental unit.

Prime Rate: The prime or base lending rate of major U.S. banks as published in *The Wall Street Journal*.

Prime Rate Class: A Class bearing interest at a rate determined by reference to the Prime Rate.

Principal Only Class: A Class with a Class Coupon of zero.

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

Regular Class: A REMIC Class, the terms of which have been fixed by Freddie Mac on or prior to the Startup Day, which unconditionally entitles its Holders to receive a principal amount equal to the Original Principal Amount, if not notional, thereof (plus, in the case of an Accrual Class or Partial Accrual Class, any amount added to the Original Principal Amount in respect of accrued and unpaid interest) and interest at the applicable Class Coupon, and which represents a Regular Interest in a REMIC Pool. In the case of REMIC Certificates of a Regular Class that are denominated by a notional principal amount, unless the context otherwise requires, references in Articles VI, VII and VIII and Section 9.05 of this Agreement to (i) principal amount shall be regarded as references to such notional principal amount and (ii) specified percentages of outstanding principal amount shall be deemed to refer to such percentages of notional principal amount.

Regular Interest: A “regular interest” in a REMIC Pool, as defined in the Code, that is represented by a Regular Class.

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

REMIC Certificates: Multiclass PCs and Multiclass Securities.

REMIC Class: All of the REMIC Certificates that together represent one of the Regular Interests in a REMIC Pool or all of the REMIC Certificates that together represent the Residual Interest in a REMIC Pool. All REMIC Certificates issued in respect of a REMIC Pool that have the same designation and the same CUSIP Number shall constitute a single REMIC Class. As to each REMIC Pool, the designations, Original Principal Amounts, Class Coupons (if any) and other specific characteristics of each REMIC Class shall be as provided in the related Terms Supplement.

REMIC Pool: With respect to each Series, a discrete group of assets included in the related Trust Fund as to which a REMIC election has been or is intended to be made, consisting of (i) the related Assets and all proceeds thereof, (ii) cash (if any) and other amounts on deposit in the Custodial Account, to the extent allocable to such REMIC Pool, (iii) the right to receive payments under the related guarantee, (iv) the rights of such REMIC Pool under any related GIFC and (v) any other eligible assets specified in the related Terms Supplement, excluding any investment earnings on any of the Assets of that REMIC Pool.

Residual Class: A Class of REMIC Certificates representing the Residual Interest in a REMIC Pool. A REMIC Certificate of a Residual Class may be denominated by a principal amount, by the percentage of the Residual Interest that it represents in the related REMIC Pool or by a notional principal amount. In the case of REMIC Certificates of a Residual Class that are denominated by percentage interest or notional principal amount, unless the context otherwise requires, references in Articles VI, VII and VIII and Section 9.05 of this Agreement 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 REMIC Certificates.

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 Residual Class.

Retail Class: A Class 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 as set forth in Appendix IV to the Offering Circular or as otherwise provided in the related Terms Supplement.

Retail Depository: The Depository Trust Company, or any successor thereto in the capacity of retail depository selected or approved by Freddie Mac.

Retail Depository Participants: Participants in the Retail Depository System.

Retail Depository System: The book-entry system of the Retail Depository.

S&P: S&P Global Ratings, or any successor thereto.

Series: A series of REMIC Certificates, or of REMIC Certificates and MACR Certificates, 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 REMIC Certificates will represent beneficial ownership interests in a single REMIC Pool (a “Single-Tier REMIC Pool”) or a related Guaranteed Maturity REMIC Pool. In the case of other Series (each, a “Double-Tier Series”), the REMIC Certificates will represent beneficial ownership interests in one of two or more REMIC Pools (one or more “Lower-Tier REMIC Pools” and an “Upper-Tier REMIC Pool”) or a related Guaranteed Maturity REMIC Pool.

Startup Day: With respect to a REMIC Pool, the first day on which REMIC Certificates are issued or, as permitted by applicable law, such other date as may be specified in the related Terms Supplement.

Terms Supplement: Any physical or electronic document prepared by Freddie Mac for the related Series which, as to each REMIC Pool (or related Upper-Tier and Lower-Tier REMIC Pools), including any related Guaranteed Maturity REMIC Pool created for Guaranteed Maturity Classes, and any related MACR Pool, supplements the other provisions hereof and, together herewith, evidences the establishment of a particular Trust Fund, the Assets included in the related REMIC Pool or Pools, the particular REMIC Certificates issued in respect thereof and the particular MACR Certificates issued in respect of such MACR Pool. A Terms Supplement may, as to any particular Trust Fund, modify, amend or supplement the other provisions hereof in any respect whatsoever and may refer to or incorporate by reference provisions of the Offering Circular or any related supplement or supplemental statement prepared by Freddie Mac for the related Series. The Terms Supplement for each Series shall be binding and effective upon formation of the related Trust Fund and issuance of the related Classes, whether or not such Terms Supplement is executed, delivered or published by Freddie Mac.

Transferor: For purposes of Section 2.07(c) of this Agreement with respect to each Trust Fund created on or after the date hereof, (a) a Person, acting in its capacity as principal, that transfers Assets to the Depositor in exchange for cash or Certificates, or a combination of cash and Certificates, for conveyance to such Trust Fund; or (b) if the Depositor transfers Assets that it has previously been

holding in its own portfolio into such Trust Fund, Freddie Mac, in its corporate capacity as the Depositor.

Treasury Index: Either (i) the auction average (investment) yield on three-month or six-month U.S. Treasury bills or (ii) the weekly average yield on U.S. Treasury securities adjusted to a constant maturity of one, three, five, seven, ten or thirty years or to some other constant maturity, in each case as specified in the related Terms Supplement.

Treasury Index Class: A Class bearing interest at a rate determined by reference to the applicable Treasury Index.

Trust Fund: With respect to each Series, the corpus of the related trust fund created by this Agreement and the related Terms Supplement, consisting of one or more REMIC Pools, any MACR Pool and any other assets specified in such Terms Supplement. With respect to each Trust Fund, and unless expressly stated otherwise, the provisions of this Agreement and the related Terms Supplement will be interpreted as referring only to the assets included in that Trust Fund, and the Series issued by that Trust Fund and the Holders of those Certificates.

Trustee: Freddie Mac, in its capacity as trustee of each Trust Fund formed under this Agreement, and its successors and assigns, which shall have the trust responsibilities specified in this Agreement and the related Terms Supplements, in each case, as amended or supplemented from time to time.

Trustee Event of Default: As defined in Section 8.06 of this Agreement.

Underlying REMIC Class: A Regular Class included in a Guaranteed Maturity REMIC Pool related to one or more Guaranteed Maturity Classes. On each Payment Date on which Guaranteed Maturity Classes are outstanding, their Holders will receive the principal and interest payments made on the same Payment Date on the related Underlying REMIC Classes.

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

WAC Class: A Class whose Class Coupon represents a blended interest rate that may change from period to period.

ARTICLE II

Conveyance of Assets; Creation of Trust Funds; REMIC Certificates; MACR Certificates; Guaranteed Maturity Classes

Section 2.01. Sale of REMIC Certificates and MACR Certificates. The Depositor, by delivering any Assets pursuant to this Agreement for inclusion in the related Trust Fund, unconditionally, absolutely and irrevocably hereby transfers, assigns, sets over and otherwise conveys to the Trustee, on behalf of the related Holders, all of the Depositor's right, title and interest in and to such Assets, including all payments of principal and interest thereon received after the month in which the Startup Day occurs. Concurrently with the Depositor's transferring, assigning, setting over and otherwise conveying the Assets to the Trustee for a Trust Fund, the Trustee accepts the Assets so conveyed into the related Trust Fund and acknowledges that it holds the entire corpus of each Trust

Fund in trust for the exclusive benefit of the related Holders of REMIC Certificates and MACR Certificates, as applicable, and shall deliver to, or on the order of, the Depositor, the REMIC Certificates and MACR Certificates issued by such Trust Fund. The Administrator agrees to administer the related Trust Fund and such Series in accordance with the terms of this Agreement. On the related Startup Day and upon payment to the Depositor for any REMIC Certificate or MACR Certificate by a Holder, such Holder shall, by virtue thereof, acknowledge, accept and agree to be bound by all of the terms and conditions of this Agreement.

A Terms Supplement shall evidence the establishment of a particular Trust Fund and shall relate to a specific Series representing the entire beneficial ownership interests in such Trust Fund. If for any reason the creation of a Terms Supplement is delayed, Freddie Mac shall create one as soon as practicable, and such delay shall not affect the validity and existence of the Trust Fund or the related Certificates. With respect to each Trust Fund, the collective terms hereof and of the related Terms Supplement shall govern the issuance and administration of the related Series, and all matters related thereto, and shall have no applicability to any other Trust Fund or Series. As applied to each Series, the collective terms hereof and of the related Terms Supplement shall constitute an agreement as if the collective terms of those instruments were set forth in a single instrument. In the event of a conflict between the terms hereof and the terms of a Terms Supplement for a Series, the terms of the Terms Supplement shall control with respect to that Series. A Terms Supplement is not considered an amendment to this Agreement requiring approval pursuant to Section 9.05.

Section 2.02. Identity of the Assets of a REMIC Pool. In consideration for the transfer of the related Assets by the Depositor to a REMIC Pool, the Depositor (i) shall receive the REMIC Certificates issued by such REMIC Pool and (ii) may retain such REMIC Certificates or transfer them to the related Asset seller or otherwise, as the Depositor deems appropriate. With respect to each REMIC Pool, the Assets included therein may be identified in the related Terms Supplement, in an attachment thereto or by reference therein, or in some other document and/or may be identified on the books and records of the Depositor and the Administrator.

Section 2.03. Registration of Assets. All Assets that may be maintained on the Fed System or DTC System shall be so maintained. The Administrator (or its agent), on behalf of the Trustee, shall be the record holder of all Assets.

Section 2.04. Certificates Held or Acquired by Freddie Mac. Freddie Mac shall have the right to purchase and hold for its own account any Certificate. Subject to Section 9.06, Certificates of any particular Class held or acquired by Freddie Mac from time to time shall have an equal and proportionate benefit to Certificates of the same Class held by other Holders, without preference, priority or distinction.

Section 2.05. REMIC Election. It is intended that each discrete group of Trust Fund assets included in a 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. In furtherance of such intention, the Administrator 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 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 the Administrator'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.

Section 2.06. MACR Certificates.

(a) *General.* Certain Series shall provide for the issuance of one or more Classes of MACR Certificates. Each MACR Class shall represent beneficial ownership of a constant percentage of the interest payments and/or a constant percentage of the principal payments with respect to each related Regular Class. In any such Series, the Holders of one or more specified Regular Classes of REMIC Certificates shall be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in one or more related MACR Classes, as provided in the related Terms Supplement. Similarly, the Holders of MACR Classes shall be entitled to exchange all or a portion of such MACR Classes for proportionate interests in the related Classes of REMIC Certificates and, if so provided, in other related MACR Classes. The investors in a MACR Class shall be treated as beneficial owners of proportionate interests in the related REMIC Certificates, to the extent provided in this Agreement and the related Terms Supplement.

In each Series that includes MACR Certificates, the Administrator on behalf of the Trustee initially shall issue the Classes of REMIC Certificates created in respect of the related REMIC Pool (or Upper-Tier REMIC Pool). Certain of those Classes may be exchanged, in whole or in part, for MACR Classes at any time on or after their date of issuance, unless otherwise provided in the related Terms Supplement. Unless otherwise provided in the related Terms Supplement, the aggregate outstanding principal amount of all the Classes of REMIC Certificates and MACR Classes that are backed by the same Assets, exclusive of any notional principal amount, shall at all times equal the aggregate outstanding principal amount of those Assets.

(b) *Exchanges.* Unless otherwise provided in the related Terms Supplement, exchanges of related Classes within a Series shall be made in accordance with, and subject to the terms and conditions set forth in, Appendix III to the Offering Circular.

(c) *Tax Administration Matters.* With respect to a Series including MACR Certificates, this Agreement and the related Terms Supplement shall be construed in a manner consistent with the status of the arrangement pursuant to which the MACR Classes are created, sold and administered as a grantor trust for federal income tax purposes.

The Administrator (or its agent) on behalf of the Trustee, shall furnish, at such times as required by applicable law, to each Holder of a MACR Class such information as the Administrator deems necessary or desirable to enable Holders and beneficial owners of MACR Classes to prepare their United States federal income tax returns, if applicable.

Section 2.07. Guaranteed Maturity Classes.

(a) *General.* Certain Series shall provide for the issuance of one or more Guaranteed Maturity Classes. Each Guaranteed Maturity Class represents an interest in a Guaranteed Maturity REMIC Pool

that directly or indirectly (through a separate Guaranteed Maturity REMIC Pool) holds one or more Underlying REMIC Classes of the related Series. Each applicable Terms Supplement shall identify the related Guaranteed Maturity and Underlying REMIC Classes.

(b) *Redemption Procedures.* On its Final Payment Date, the Holders of any outstanding Guaranteed Maturity Class (and any related MACR Classes) shall receive payments as provided under *Description of Certificates — Payments — Final Payment Dates — Guaranteed Maturity Classes* in the Offering Circular.

Unless the related Underlying REMIC Class retires on or before the Final Payment Date for a Guaranteed Maturity Class or Classes, then on a date after the date in the month of such Final Payment Date on which the Class Factor for the Underlying REMIC Class is available and on or before the Business Day prior to the applicable Final Payment Date for each related Guaranteed Maturity Class, the Administrator shall liquidate the related Underlying REMIC Class pursuant to the provisions of subsection (c) of this Section 2.07. Pursuant to such liquidation, the Administrator shall make payments to the Holders of each applicable Guaranteed Maturity Class (and any related MACR Classes) as provided under *Description of Certificates — Payments — Final Payment Dates — Guaranteed Maturity Classes* in the Offering Circular and in the related Terms Supplement. If there are excess proceeds after such liquidation and payments to the Holders of each such Guaranteed Maturity Class (and any related MACR Classes), such excess proceeds shall be distributed to the Residual Class for the Guaranteed Maturity REMIC Pool that held the related Underlying REMIC Class.

The liquidation of a Guaranteed Maturity REMIC Pool pursuant to the auction of the Assets of such Pool under subsection (c) of this Section 2.07 is intended to constitute a “qualified liquidation” of the Guaranteed Maturity REMIC Pool within the meaning of Section 860F(a)(4) of the Code. Moreover, the distribution of the proceeds of the liquidation to the Holders of each related Regular Class or Residual Class, including any amounts paid pursuant to the Guarantor’s guarantee, is also intended to be effected as part of a qualified liquidation.

(c) *Auction of Assets.* With respect to any Guaranteed Maturity REMIC Pool, the Administrator shall conduct an auction on a date within the period specified in subsection (b) of this Section 2.07 of the Underlying REMIC Class in such Guaranteed Maturity REMIC Pool. The Administrator shall solicit bids from at least three of the top ten listed CMO Agency Dealers for the Current Year, as published on Bloomberg L.P., page “ICMO” as of the date of the auction (or, if such information is no longer published on such page, from at least three secondary mortgage market dealers selected by the Administrator in a comparable manner using such source of information as the Administrator deems appropriate); *provided, however*, that any Transferor that holds a Residual Interest in such Guaranteed Maturity REMIC Pool shall not be permitted to bid in the auction. Unless prohibited from bidding in the auction under the immediately preceding sentence, the Depositor may participate in the bidding process but shall not bid higher than the fair market value of any Underlying REMIC Class. The Administrator shall sell the Underlying REMIC Class to the highest bidder and shall deliver the Underlying REMIC Class to its purchaser in the purchaser’s name on or before the Business Day prior to the Final Payment Date for each related Guaranteed Maturity Class.

Section 2.08. Other Securities Issued. Freddie Mac may from time to time create and issue securities under this Agreement other than REMIC Certificates and MACR Certificates. Such securities shall be governed by the applicable Terms Supplement and, to the extent that the terms of

this Agreement are not inconsistent with Freddie Mac's intent in creating and issuing such securities, by the terms of this Agreement.

Section 2.09. Intended Characterization. It is intended that the conveyance, transfer, assignment and setting over of the Assets by the Depositor to the Trustee pursuant to this Agreement and the conveyance by the Depositor of the related Certificates to Holders, be a true, absolute and unconditional sale of the related Assets by the Depositor to the Trustee, and not a pledge of the Assets to secure a debt or other obligation of the Depositor, and that the Holders of the related Certificates shall be the beneficial owners of such Assets. Notwithstanding this express intention, however, if the Assets are determined by a court of competent jurisdiction or other competent authority to be the property of the Depositor, then it is intended that: (a) this Agreement be deemed to be a security agreement within the meaning of Articles 8 and 9 of the Uniform Commercial Code; (b) the conveyances provided for in Section 2.01 shall be deemed to be (1) a grant by the Depositor to the Trustee on behalf of the related Holders of a security interest in all of the Depositor's right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the related Assets, any and all general intangibles consisting of, arising from or relating to any of the foregoing, and all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, instruments, securities or other property, including without limitation all amounts from time to time held or invested in the Custodial Account and allocable to such Assets, whether in the form of cash, instruments, securities or other property and (2) an assignment by the Depositor to the Trustee on behalf of the related Holders of any security interest in any and all of the Depositor's right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the property described in the foregoing clause (1); and (c) notifications to Persons holding such property, and acknowledgments, receipts or confirmations from Persons holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, financial intermediaries, bailees or agents (as applicable) of the Administrator, on behalf of the Trustee and for the benefit of the related Holders, for the purpose of perfecting such security interest under applicable law.

Section 2.10. Encumbrances. Except as may otherwise be provided expressly in this Agreement, neither Freddie Mac nor the Trustee, shall directly or indirectly, assign, sell, dispose of or transfer all or any portion of or interest in any Trust Fund, or permit all or any portion of any Trust Fund to be subject to any lien, claim, mortgage, security interest, pledge or other encumbrance of any other Person. This Section shall not be construed as a limitation of Freddie Mac's rights with respect to Certificates held by it in its corporate capacity.

ARTICLE III

Administration of the Trust Fund

Section 3.01. Appointment of Administrator. Freddie Mac shall act as Administrator (on behalf of the Trustee) with respect to each Trust Fund and shall hold and administer, or supervise the administration of, such Trust Fund for the benefit of the related 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 Assets for the Assets originally placed into each REMIC Pool on the Startup Day, provided that any such substitution is effected in

accordance with applicable laws and regulations in effect at the time of such substitution and the Administrator 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. The Administrator (on behalf of the Trustee) shall act as the representative of Holders in the control, management and administration of the Assets in each REMIC Pool and of any REMIC Certificates held in each MACR Pool.

Section 3.02. Administrative Responsibilities. With respect to each Trust Fund, the Administrator (on behalf of the Trustee) shall hold and administer, or supervise the administration of, the REMIC Pools and MACR Pools in a manner consistent with and to the extent required by standards of prudence and in substantially the same manner as the Administrator holds and administers assets of the same or similar type held for its own account. In performing its responsibilities hereunder, the Administrator may employ independent contractors or agents. Except as provided in Articles VI, VII and VIII and Sections 9.05 and 9.06 of this Agreement, the Administrator 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 indemnities under Sections 2.05 and 9.01, the Administrator shall have no liability to any Holder other than for any direct damage resulting from the Administrator's failure to exercise that degree of ordinary care which it exercises in the conduct and management of its own affairs. In no event shall the Administrator have any liability of any nature for consequential damages. Nothing in this Section shall relieve Freddie Mac, in its capacity as Guarantor, of its guarantee obligation pursuant to Section 4.06.

ARTICLE IV

Distributions to Holders; Guarantees; Optional Redemption

Section 4.01. Payments of Principal and Interest.

(a) *Payments.* Payments on REMIC Certificates of any Series on any Payment Date shall be made from the principal and interest payments made on the related Assets and any cash or other eligible assets in the related REMIC Pool, from any payment made by the Guarantor pursuant to its guarantees in accordance with Section 4.06, and, if so provided in the related Terms Supplement, from any reinvestment by the Administrator of such principal and interest payments, during the applicable Deposit Period. On each Payment Date, the Administrator shall make such payments on (and in the case of any Accrual Class or Partial Accrual Class, such additions to the principal amount of) the REMIC Certificates issued in respect of any REMIC Pool as shall be provided in the related Terms Supplement. Subject to any allocation procedures that may apply in the case of a Retail Class, the Holders of REMIC Certificates of any Class entitled to receive payments on any Payment Date shall receive such payments on a pro rata basis among the REMIC Certificates of such Class.

The Administrator shall maintain one or more accounts (together, the "Custodial Account"), segregated from the general funds of Freddie Mac in its corporate capacity, for the deposit of collections on the Assets. Collections in respect of the Trust Funds established by Freddie Mac under this Agreement or trust funds established by Freddie Mac pursuant to any other trust agreements may be commingled in the Custodial Account, provided that the Administrator keeps, or causes to be kept, separate records of funds with respect to each such Trust Fund or other trust fund. Collections due to Freddie Mac, in its corporate capacity as owner of assets held in its portfolio, may also be commingled

in the Custodial Account, provided that the Administrator may withdraw such amounts for remittance to Freddie Mac from time to time. Funds on deposit in the Custodial Account may be invested by the Administrator in Eligible Investments. Investment earnings on deposits in the Custodial Account shall be for the benefit of the Administrator, and any losses on such investments shall be paid by the Administrator. On each Payment Date, amounts on deposit in the Custodial Account shall be withdrawn upon the order of the Administrator, on behalf of the Trustee, for the purpose of making distributions to the related Holders, in accordance with this Agreement.

Unless otherwise provided in the related Terms Supplement, principal payments on REMIC Certificates shall be made on each Payment Date in an aggregate amount equal to the sum of (i) the amount of interest, if any, accrued on any related Accrual Classes or Partial Accrual Classes in respect of the related Accrual Period and not then payable as interest; and (ii) an amount equal to the applicable Asset Principal Amount for such Payment Date. All payments of principal on the REMIC Certificates issued in respect of a particular REMIC Pool shall be made as provided in the related Terms Supplement. All payments made on any REMIC Certificate 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, unless otherwise specified in the related Terms Supplement.

Unless otherwise provided in the related Terms Supplement, principal payments on Retail Classes shall be made in accordance with, and subject to the terms and conditions set forth in, Appendix IV to the Offering Circular. The rounding of principal payments on a Retail Class on any Payment Date may cause (i) interest payments on the related Assets on subsequent Payment Dates to be in excess of the interest required to be paid on the related Classes or (ii) in the case of a Double-Tier Series, interest payments on the related Lower-Tier Classes on subsequent Payment Dates to be in excess of the interest required to be paid on the Upper-Tier Classes for such Series. Such excess interest payments shall be retained by the Administrator as a fee for its services. The proceeds remaining in any related Retail Rounding Account (as described in Appendix IV to the Offering Circular) after the principal amounts of all related Classes have been paid in full shall be distributed in accordance with the provisions of Section 4.09.

Principal and interest payments shall be made on MACR Classes from principal and interest payments made on the related Class or Classes of REMIC Certificates. On any Payment Date when payments of principal are to be allocated from REMIC Certificates to MACR Certificates, such payments (or the net reduction in principal) shall be allocated from the applicable Class or Classes of REMIC Certificates to the related MACR Class or, if there are two or more related MACR Classes entitled to principal payments, to such Classes, *pari passu*, as their interests may appear.

Any payments or accruals of interest made on a Payment Date on the REMIC Certificates issued in respect of a particular REMIC Pool and any related MACR Classes shall be at the Class Coupons provided in or otherwise described in the related Terms Supplement and in respect of the related Accrual Period. Unless otherwise provided in the related Terms Supplement, the amount of interest accrued on a Certificate of each Class during an Accrual Period and to be paid thereon (or, to the extent applicable in the case of an Accrual Class or Partial Accrual Class, added to the principal amount thereof) on the related Payment Date shall be $1/12$ th of the applicable Class Coupon multiplied by the principal amount (or notional principal amount) of such Certificate as determined from the applicable Class Factor published or otherwise determined for the month preceding the month of such Payment

Date (in the case of a Class backed directly or indirectly by Gold PCs or GNMA-Related Securities) or for the second month preceding the month of such Payment Date (in the case of a Class backed directly or indirectly by Original PCs or ARM PCs).

(b) *GIFC*. If so provided in the applicable Terms Supplement and pursuant to a GIFC described therein, the Administrator will deposit into the Custodial Account with respect to a REMIC Pool containing GNMA Certificates to which payments of principal and interest on such GNMA Certificates will be credited upon receipt, as well as any other amounts received by the Administrator. Amounts credited to the Custodial Account will be distributed to Holders on the applicable Payment Date to the extent of interest and principal payments due on the related Multiclass Securities and any related MACR Certificates on that Payment Date. Prior to the related Payment Date, amounts not yet distributable may be debited from the Custodial Account and invested with the Administrator at a rate of return guaranteed to the REMIC Pool by the Administrator, pursuant to the GIFC. On or before the related Payment Date, the Administrator will credit to the Custodial Account pursuant to the GIFC the amounts so invested, together with the guaranteed investment proceeds. The guaranteed investment proceeds, to the extent not applied to interest and principal payments on the related Multiclass Securities and any related MACR Certificates, shall be retained by the Administrator in its corporate capacity as an administration fee pursuant to the GIFC.

Section 4.02. Determination of Interest Rate Indices.

(a) *General*. Unless otherwise provided in the related Terms Supplement, each Floating Rate or Inverse Floating Rate Class shall bear interest during each Accrual Period at a rate determined by reference to one of the following indices: (i) LIBOR, (ii) COFI, (iii) a Treasury Index or (iv) the Prime Rate. Absent manifest error, the Administrator's determination of the applicable interest rate index levels and its calculation of the Class Coupons of the Floating Rate and Inverse Floating Rate Classes shall be final and binding.

(b) *Method of Determination*. Unless otherwise provided in the related Terms Supplement, the Administrator shall determine LIBOR, COFI, the Treasury Indices and the Prime Rate, and calculate the Class Coupons of LIBOR Classes, COFI Classes, Treasury Index Classes and Prime Rate Classes, in accordance with, and subject to the terms and conditions set forth in, Appendix V to the Offering Circular.

Section 4.03. Payment Procedures; Record Date.

(a) *Procedures*. Payments of principal and interest due to Holders of Classes maintained on the Fed System shall be made by crediting the Holders' accounts at the Federal Reserve Banks on the applicable Payment Dates. Unless otherwise provided in the applicable Terms Supplement, payments of principal and interest due on Classes 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 its normal procedures. 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 its normal procedures. Unless otherwise provided in the related Terms Supplement, a Holder of a Class in certificated form shall elect at the time of becoming a Holder (and may change such election from time to time upon notice to the Registrar) to have payments due on such Class made by (i) 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 (ii) electronic transfer of funds not later than the applicable Payment Date to a bank account designated by such Holder; *provided, however*, that (i) the final payment of principal on a Residual Class in certificated form shall be made only upon presentation of the Holder's certificate at the office of the Registrar for notation of such payment and (ii) the final payment on any Class in certificated form shall be made only upon presentation and surrender of the Holder's certificate at the office of the Registrar. In the event of a principal or interest payment error, the Administrator, 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.

(b) *Record Date*. Any payment made on a Class on any Payment Date shall be made to the Holders of record of such Class as of the end of the preceding calendar month or, in the case of a Class backed directly or indirectly by Original PCs or ARM PCs, as of the close of business on the 14th day of the preceding calendar month or as otherwise provided in the related Terms Supplement. Any payment made on a Mortgage Security on a Payment Date shall be made to the Holder of record of such Mortgage Security on such Payment Date.

Section 4.04. Class Factors. On or about (i) the fifth business day of each month in the case of Multiclass PCs and related MACR Certificates or (ii) the tenth business day of each month in the case of Multiclass Securities and related MACR Certificates, or in each case such other day as is provided in the related Terms Supplement, the Administrator, on behalf of the Trustee, shall publish or cause to be published (or otherwise make available) a Class Factor for each Class of Certificates having a principal amount, and for each Interest Only Class having a notional principal amount.

Section 4.05. Administration Fee. As a fee for its administration of any Trust Fund, the Administrator shall be entitled to retain, from payments made on the Assets in such Trust Fund and from any income derived from the investment and reinvestment of such payments, the amount, if any, provided for herein or in the related Terms Supplement or GIFC. The Depositor shall pay all expenses incurred by the Administrator in connection with its administration of a Trust Fund and the performance of its duties hereunder.

Section 4.06. Freddie Mac Guarantees. With respect to each Series, the Guarantor hereby guarantees to the Trustee and to each Holder of a Certificate (i) the timely payment of interest at the applicable Class Coupon or as otherwise described in the applicable Terms Supplement and (ii) the payment of the principal amount of the Holder's Certificate as provided in the applicable Terms Supplement, including payment in full on or before the applicable Final Payment Date.

Section 4.07. Optional Redemption. Unless otherwise provided in the applicable Terms Supplement, the Administrator may at its option redeem the outstanding Classes of REMIC Certificates of each Series (or, in the case of a Double-Tier Series, the outstanding Lower-Tier Classes of any Lower-Tier REMIC Pool) in whole, but not in part, upon not less than 30 or more than 60 days' notice, on any Payment Date when the aggregate outstanding principal amount of such Classes, after giving effect to principal payments to be made on such Payment Date, would be less than 1% of the aggregate original principal amount of such Classes. Any optional redemption shall be at a redemption price equal to 100% of the unpaid principal amount of the Classes redeemed, plus accrued and unpaid interest for the Accrual Period relating to the applicable Payment Date. In order to effect an optional redemption, the Administrator, on behalf of the Trustee, shall adopt a plan of complete liquidation

meeting the requirements of a “qualified liquidation” under Section 860F(a)(4) of the Code. Pursuant to the plan, the Administrator shall liquidate all of the Assets and any other assets in the REMIC Pool (or, in the case of a Double-Tier Series, in the applicable Lower-Tier REMIC Pool) at fair market value as determined by the Administrator, and apply the net proceeds of such liquidation (together with funds contributed by the Administrator if the net proceeds are insufficient) to pay the redemption price. Upon any redemption of Lower-Tier Classes in a Double-Tier Series, the redemption price of the Lower-Tier Classes that constitute Mortgage Securities for the Upper-Tier REMIC Pool shall be applied as principal and interest on the outstanding Upper-Tier Classes, resulting in the retirement of those Classes. Following any redemption, any remaining proceeds from the liquidation of the Assets in the REMIC Pool (or, in the case of a Double-Tier Series, in the applicable Lower-Tier REMIC Pool), net of liquidation expenses, shall be distributed pro rata to the Holders of the related Residual Class upon surrender of their Certificates to the Administrator. Upon any redemption, any outstanding MACR Classes shall be retired from the proceeds of redemption of their related Regular Classes of REMIC Certificates. All decisions as to the making of an optional redemption, including the timing of any optional redemption, shall be at the Administrator’s sole discretion. The Administrator shall be under no obligation to any Holder to make or not make an optional redemption, even if it would be in such Holder’s interest.

Section 4.08. Subrogation. With respect to each Series, the Guarantor shall be subrogated to all the rights, interests, remedies, powers and privileges of the related Holders in respect of any guarantee payments made by the Guarantor to the extent of such payments. Nothing in this Section shall impair the Guarantor’s right to receive distributions in its capacity as Holder, if it is a Holder of any Certificates.

Section 4.09. Residual Proceeds. With respect to each REMIC Pool, the Holders of the Residual Class shall be entitled to receive, on a pro rata basis and upon presentation and surrender of their Certificates to the Administrator, the proceeds of the remaining Assets, if any, after all required principal and interest payments on the related Classes have been made. The Guarantor hereby guarantees to such Holders the payment of such proceeds, if any, upon such surrender.

Section 4.10. Termination Upon Final Payment. Each Trust Fund is irrevocable and will terminate only in accordance with the terms of this Agreement. Except as to Sections 2.05, 2.06(c) and 9.01, Freddie Mac’s and the Trustee’s obligations and responsibilities under this Agreement shall terminate as to a Trust Fund and its Holders upon the payment to such Holders of all amounts of principal and interest due the Holders in respect of their Certificates and all other amounts, if any, due the Holders hereunder; *provided, however*, that in no event shall any Trust Fund created hereby continue beyond the expiration of 21 years from the death of the survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James’s, living on the date hereof.

Section 4.11. CPC-Backed Series. In a Series in which the Assets include a Callable Class of CPCs, the Administrator shall not exercise its right to redeem the Classes of REMIC Certificates (or, in a Double-Tier Series, the Lower-Tier Classes) if it has received notice that such Callable Class is to be redeemed. In such a Series, the Administrator shall adopt a plan of complete liquidation for the REMIC Pool (or, in a Double-Tier Series, the related Lower-Tier REMIC Pool) on the date on which notice by the holder of the related Call Class of CPCs of exercise of its right to direct the redemption of the Assets becomes irrevocable. The plan shall meet the requirements of a “qualified liquidation” under

Section 860F(a)(4) of the Code. The plan shall provide for the actions required to be taken to effectuate such liquidation pursuant to this Agreement and the Pass-Through Agreement.

ARTICLE V

**Form of Classes; Minimum Principal Amounts;
Minimum Original Notional Principal Amounts; Transfers; Certificated Classes**

Section 5.01. Form. The Administrator shall issue, maintain and transfer the Certificates in book-entry form or certificated form, as specified in the related Terms Supplement. In the case of Certificates issued in certificated form, the Administrator reserves the right (i) to convert such Certificates to book-entry form and (ii) upon such conversion, to require each Holder thereof, upon notice, to surrender such Holder’s Certificate and have it reissued and evidenced only by a Certificate on either the Fed System or the DTC System pursuant to procedures prescribed and implemented by the Administrator (which may include the withholding of payments otherwise due the Holder, without any liability for interest thereon, until such surrender is made). 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. Certificates maintained on the DTC System shall at all times remain on deposit with DTC in accordance with its rules and procedures, as amended from time to time. In the case of a Class issued on the Fed System or DTC System, the Administrator may, upon request of the Holders of the entire outstanding principal amount (or notional principal amount) of such Class, convert such Class to certificated form. Certificates in certificated form shall be evidenced by certificates in such form as the Administrator shall prescribe, registered in the names of the Holders thereof.

Section 5.02. Minimum Original Principal Amounts; Minimum Original Notional Principal Amounts and Transfers. Unless otherwise provided in the related Terms Supplement, the Administrator shall issue, maintain and transfer Regular Classes (other than Retail Classes) and MACR Classes on the Fed System in minimum original principal amounts (or minimum original notional principal amounts) shown in the following table and additional increments of \$1. If a Regular Class is of more than one type, its minimum is the greater of the applicable minimum amounts shown.

<u>Type of Class</u>	<u>Minimum Original Principal or Notional Principal Amount</u>
Jump or Notional (Jump)	\$1,000,000
Ascending Rate	}
Descending Rate	
Interest Only	
Interest Rate Cap	
Principal Only	
Inverse Floating Rate	
Non-Sticky Jump	
Shifting Payment Percentage	
Sticky Jump	
Structured Formula	
Toggle	100,000
Other	1,000

Notwithstanding the foregoing, Mortgage Securities shall be initially issued and held by the Administrator in non-certificated form on the books and records of the Administrator. If at any time

Mortgage Securities are held in non-certificated form, upon the written request of the Holders of at least 50% of the then outstanding principal amount of the related Upper-Tier Classes, the Administrator shall issue certificates in definitive form representing such Mortgage Securities. Upon receipt by the Administrator of a written request by the Holder of an interest in a Lower-Tier Regular Class held in non-certificated form to have such interest represented in certificated form, the Administrator shall issue a Certificate in certificated form representing such interest. A Certificate maintained on the Fed System or 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 Certificates of the same Class having an original principal amount (or an original notional principal amount) of less than the applicable minimum amount. Transfers of Regular Classes and MACR Classes 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 Certificates on the Fed System. The issuance and recordation of, and transfers of interests (including security interests) in, 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 a Fed Participant in recording transfers of a Certificate on the Fed System. DTC shall maintain a book-entry recordkeeping system for all transactions in Certificates maintained on the DTC System. The transfer, exchange or pledge of Certificates maintained on the DTC System shall be governed by DTC's rules and procedures, as amended from time to time. DTC will act only upon the instructions of a DTC Participant in recording transfers of a Certificate maintained on the DTC System. The Retail Depository shall maintain a book-entry recordkeeping system for all transactions in Retail Classes maintained on the Retail Depository System. The transfer, exchange or pledge of Retail Classes maintained on the Retail Depository System shall be governed by the Retail Depository's rules and procedures, as amended from time to time. The Retail Depository will act only upon the instructions of a Retail Depository Participant in recording transfers of a Retail Class maintained on the Retail Depository System. A Class maintained on the DTC System or Retail Depository System will be represented by one or more Certificates held by or on behalf of DTC or the Retail Depository, as applicable, and beneficial owners of such Classes will not receive Certificates. A Certificate in certificated form may be transferred as provided in Section 5.03. A charge may be made for any transfer or exchange of any Certificate. A charge will be made for any tax or other governmental charge imposed in connection with a transfer or exchange of a Certificate. Unless otherwise provided in the related Terms Supplement, Residual Classes shall not be issued in book-entry form but shall be issued only in fully registered, certificated form in minimum original principal amounts (or minimum original notional principal amounts) of \$1,000 and additional increments of \$1 or, in the case of a Residual Class without an Original Principal Amount, in minimum percentages of the Residual Interest of 1%.

Section 5.03. Certificated Classes.

(a) *Form and Transfers.* The Administrator, on behalf of the Trustee, shall maintain at its expense an office or agency where Certificates 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 provided in the related Terms Supplement. Upon surrender for registration of transfer of any Certificate in certificated form at any office or agency of the Administrator maintained for such purpose, the Administrator shall execute and deliver, in the name of the designated transferee or

transferees, one or more new Certificates evidencing a like principal or notional principal amount (or, if applicable, a like percentage of the Residual Interest). At the option of a Holder of a certificated Certificate, such Holder's Certificate may be exchanged for other Certificates of the same Class of authorized denominations, upon surrender at such office or agency of the Certificate to be exchanged. Whenever any Certificate is so surrendered for exchange, the Administrator shall execute and deliver the Certificate which the Holder making the exchange is entitled to receive. Every Certificate so 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 the Administrator duly executed by, the Holder thereof or its attorney-in-fact duly authorized in writing. Notwithstanding any other provision of this Agreement, Residual Classes shall be sold and maintained only in certificated form, and the Administrator may impose, in the related Terms Supplement, on the face or reverse of any Certificate or elsewhere, such limitations on and conditions to the transfer or exchange of Residual Classes as it deems appropriate in order to conform to applicable law or for any other reason.

(b) *Mutilated, Destroyed, Lost or Stolen Certificates.* If (i) any mutilated certificated Certificate is surrendered to the Administrator or (ii) the Administrator receives evidence to its satisfaction of the destruction, loss or theft of any certificated Certificate, and there is delivered to the Administrator such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to the Administrator that such Certificate has been acquired by a bona fide purchaser, the Administrator shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new certificated Certificate of like tenor and representing a like principal or notional principal amount (or, if applicable, a like percentage of the Residual Interest). Upon the issuance of any new certificated Certificate, the Administrator 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 Certificate 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, or that portion of the related MACR Pool, represented thereby, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

ARTICLE VI

Events of Default and Remedies

Section 6.01. Events of Default. With respect to each Series, an "Event of Default" wherever used herein means any one of the following events:

(a) Default by the Guarantor or the Administrator in the payment to the related Holders of any Class of Certificates of interest or principal as and when the same shall become due and payable as provided in this Agreement, and continuance of such default for a period of 30 days; or

(b) Failure by the Guarantor or the Administrator to observe or perform any other of their respective covenants set forth in this Agreement continued for a period of 60 days after the date of receipt by such party of written notice of such failure and a demand for remedy by the Holders of REMIC Certificates or MACR Certificates representing not less than 60 percent of the then outstanding principal amount of any affected Class of REMIC Certificates or MACR Class; or

(c) A court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Guarantor or the Administrator 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 the Guarantor or the Administrator 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) Commencement by the Guarantor or the Administrator of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent by the Guarantor or the Administrator to the entry of an order for relief in an involuntary case under any such law, or consent by the Guarantor or the Administrator to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of the Guarantor or the Administrator or for any substantial part of their respective properties, or shall make any general assignment for the benefit of creditors, or the Guarantor or the Administrator shall fail generally to pay their debts as they become due.

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

Section 6.02. Remedies. If an Event of Default occurs and is continuing with respect to a Series, then and in each and every such case, the Holders of Certificates representing not less than 50 percent of the then outstanding principal amount of any affected Class of Certificates may by written notice to the Administrator remove Freddie Mac as Administrator and nominate a successor to Freddie Mac as Administrator under this Agreement with respect to the related Trust Fund, which nominee shall be deemed appointed as successor Administrator 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 Administrator or any Holder of a 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 Administrator. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Administrator. Upon the appointment of any successor Administrator pursuant to this Section 6.02, the Administrator shall submit to its successor a complete written report and accounting as to the applicable Trust Fund and shall take all other steps necessary or desirable to transfer its interest in and administration of this Agreement with respect to such Trust Fund to the successor. Subject to the Act, such successor may take such actions with respect to such Trust Fund as may be reasonable and appropriate in the circumstances. Prior to any such designation of a successor, the Holders of REMIC Certificates or MACR Certificates representing not less than 50 percent of the then outstanding principal amount of any affected Class may waive any past default or Event of Default with respect to that Class. Appointment of a successor shall not relieve Freddie Mac in its capacity as Guarantor of its guarantee obligation as set forth in this Agreement.

Section 6.03. Limitation on Suits by Holders. With respect to each Series, 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 REMIC Certificates, the MACR Certificates or the related Assets, or for the appointment of a receiver or trustee, or for any other remedy whatsoever, unless such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the

Holders of REMIC Certificates or MACR Certificates representing not less than 50 percent of the then outstanding principal amount of any affected Class shall have made written request upon the Trustee to institute such action or proceeding in its own name and shall have offered to the Trustee such reasonable indemnity as it may request against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee 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 the Trustee during such 60-day period by the Holders of REMIC Certificates or MACR Certificates representing not less than 50 percent of the then outstanding principal amount of any affected Class. It is understood and intended, and expressly covenanted by each Holder of a REMIC Certificate or MACR Certificate in any affected REMIC Pool or MACR Pool with every other Holder in such REMIC Pool or MACR Pool and with the Trustee, 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 in any affected Class. For the protection and enforcement of the provisions of this Section 6.03, each and every Holder, Freddie Mac and the Trustee 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 Certificates With Respect to PCs, Giant Securities, Stripped Giant Certificates and CPCs

Section 7.01. Agreement Defaults. In the event that there shall be an Agreement Default with respect to any Asset issued or guaranteed by Freddie Mac and directly or indirectly backing a REMIC Pool (including a Lower-Tier REMIC Pool), the Holders of the affected REMIC Certificates issued in respect of such REMIC Pool (including, for this purpose, the related Upper-Tier REMIC Pool) and any related MACR Certificates shall have the right to take such actions with respect to such Agreement Default as the applicable PC Agreement, Pass-Through Agreement or this Agreement (or any predecessor), as the case may be, affords the Administrator (or its agent) on behalf of the Trustee as the record holder of the affected Asset. For this purpose, each Holder of an affected Certificate issued in respect of a Series shall be deemed to be the holder of a percentage of each such affected Asset equal to the percentage obtained by dividing the then outstanding principal amount of such Holder's Certificate (which shall be zero in the case of an Interest Only Class without a principal amount) by the then aggregate outstanding principal amount of all affected REMIC Certificates and MACR Certificates of the same Series. Freddie Mac hereby irrevocably authorizes the Holders to exercise all such rights in respect of an Agreement Default to the extent set forth in this Section.

Section 7.02. Amendments of PC Agreement, Pass-Through Agreement and/or this Agreement. In the event that Freddie Mac desires to amend any PC Agreement, any Pass-Through Agreement or this Agreement (or any predecessor) with respect to any Asset issued or guaranteed by

Freddie Mac directly or indirectly backing any REMIC Pool (including a Lower-Tier REMIC Pool), the Administrator (or its agent) on behalf of the Trustee 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 affect in any material respect the interest of any Holder of a REMIC Certificate (including, for this purpose, a related Upper-Tier Class) or MACR Certificate, the Administrator (or its agent) on behalf of the Trustee may consent to such amendment only with the written consent of the Holders of Certificates so affected representing not less than 50 percent of the then outstanding principal amount of each affected Class; provided further, however, that nothing in the immediately preceding proviso shall require, or be construed to require, the consent of Holders of Certificates 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 REMIC Pool which is formed on or after September 1, 1995.

ARTICLE VIII

Trustee

Section 8.01. Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing with respect to a Trust Fund, the Trustee shall exercise the rights and powers vested in it by this Agreement and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Trustee.

(c) The Trustee and its directors, officers, employees and agents may not be protected from liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of reckless disregard of obligations and duties under this Agreement, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any action taken, or not taken, by the Trustee in good faith pursuant to this Agreement or for errors in judgment; and

(iii) the Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default, unless the Trustee obtains actual knowledge or written notice of such default or Event of Default. In the absence of such actual knowledge or notice, the Trustee may conclusively assume that there is no default or Event of Default.

(d) Every provision of this Agreement shall be subject to the provisions of this Section and Section 8.02.

(e) The Trustee shall not be liable for indebtedness evidenced by or arising under this Agreement, including principal of or interest on the Certificates, or interest on any money received by it except as the Trustee may agree in writing.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law or the terms of this Agreement.

(g) No provision of this Agreement shall require the Trustee to expend, advance or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) The Trustee, or the Administrator on its behalf, may, but shall not be obligated to, undertake any legal action that it deems necessary or desirable in the interest of Holders. The Trustee, or the Administrator on its behalf, may be reimbursed for the legal expenses and costs of such action from the assets of the related Trust Fund.

Section 8.02. Certain Matters Affecting the Trustee.

(a) The Trustee, and any director, officer, employee or agent of the Trustee may rely in good faith on any certificate, opinion or other document of any kind which, prima facie, is properly executed and submitted by any appropriate Person respecting any matters arising hereunder. The Trustee may rely on any such documents believed by it to be genuine and to have been signed or presented by the proper Person and on their face conforming to the requirements of this Agreement. The Trustee need not investigate any fact or matter stated in such documents.

(b) Before the Trustee acts or refrains from acting, it may require an officer's certificate or an opinion of counsel, which shall not be at the expense of the Trustee. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an officer's certificate or opinion of counsel. The right of the Trustee to perform any discretionary act enumerated in this Agreement shall not be construed as a duty and the Trustee shall not be answerable for other than its willful misfeasance, bad faith or gross negligence in the performance of such act.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, that the Trustee's conduct does not constitute willful misfeasance, bad faith or gross negligence. In no event shall the Trustee have any liability for consequential damages.

(e) The Trustee may consult with and rely on the advice of counsel, accountants and other advisors and shall not be liable for errors in judgment or for anything it does or does not do in good faith if it so relies. Any opinion of counsel with respect to legal matters relating to this Agreement and the Certificates shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with any opinion of such counsel.

(f) Any fees, expenses and indemnities payable from the assets of any Trust Fund to Freddie Mac, in its capacity as Trustee, in the performance of its duties and obligations hereunder shall not affect Freddie Mac's guarantee with respect to that Trust Fund, as set forth in Section 4.06.

Section 8.03. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Agreement, the assets of the Trust Fund or the Certificates.

Section 8.04. Trustee May Own Certificates. Subject to Section 9.06, the Trustee in its individual or any other capacity may become the owner or pledgee of Certificates with the same rights as it would have if it were not the Trustee.

Section 8.05. Indemnity. Each Trust Fund shall indemnify the Trustee and the Trustee's employees, directors, officers and agents, as provided in this Agreement, against any and all claims, losses, liabilities or expenses (including attorneys' fees) incurred by it in connection with the administration of this trust and the performance of its duties under this Agreement (to the extent not previously reimbursed above), including, without limitation, the execution and filing of any federal or state tax returns and information returns. The Trustee shall notify the Administrator promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Administrator shall not relieve the related Trust Fund of its obligations hereunder. A Trust Fund shall not be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misfeasance, bad faith or gross negligence.

The Trustee's rights pursuant to this Section shall survive the discharge of this Agreement.

Section 8.06. Replacement of Trustee. The Trustee may resign at any time. Any successor Trustee shall resign if it ceases to be eligible in accordance with the provisions of Section 8.09. In either case, the resignation of the Trustee shall become effective, and the resigning Trustee shall be discharged from its obligations with respect to the Trust Funds created under this Agreement by giving 90 days' written notice of the resignation to the Depositor, the Guarantor and the Administrator and upon the effectiveness of an appointment of a successor Trustee, which may be as of a date prior to the end of the 90-day period. Upon receiving such notice of resignation, the Depositor shall promptly appoint one or more successor Trustees by written instrument, one copy of which is delivered to the resigning Trustee and one copy of which is delivered to the successor Trustee. The successor Trustee need not be the same Person for all Trust Funds. If no successor Trustee has been appointed for a Trust Fund, or one that has been appointed has not accepted the appointment within 90 days after giving such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Prior to an Event of Default, or if an Event of Default has occurred and has been cured with respect to a Trust Fund, Freddie Mac cannot be removed as Trustee with respect to that Trust Fund. If an Event of Default has occurred and is continuing while Freddie Mac is the Trustee, at the direction of Holders of Certificates of any Class of the related Series representing not less than 50 percent of the then outstanding principal amount of such Class (the "acting holders"), Freddie Mac will resign or be removed as Trustee, and to the extent permitted by law, all of the rights and obligations of the Trustee with respect to the related Trust Fund only, will be terminated by notifying the Trustee in writing. The acting holders shall then be authorized to name and appoint one or more successor Trustees. Notwithstanding the termination of the Trustee, its liability under this Agreement and arising prior to such termination shall survive such termination.

If a successor Trustee is serving as the Trustee, the following events are "Trustee Events of Default" with respect to a Trust Fund:

- (i) the Trustee fails to comply with Section 8.09;
- (ii) the Trustee is adjudged bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Trustee or its property; or
- (iv) the Trustee otherwise becomes incapable of acting.

If at any time a Trustee Event of Default has occurred and is continuing, the Guarantor (or if an Event of Default has occurred and is continuing, the Depositor) may, and if directed by the acting holders, shall, remove the Trustee as to such Trust Fund and appoint a successor Trustee by written instrument, one copy of which shall be delivered to the Trustee so removed and one copy of which shall be delivered to the successor Trustee, and the Guarantor (or if an Event of Default has occurred and is continuing, the Depositor) shall give written notice of the successor Trustee to the Holders affected by the succession. Notwithstanding the termination of the Trustee, its liability under this Agreement arising prior to such termination will survive such termination.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Depositor shall promptly appoint a successor Trustee that satisfies the eligibility requirements of Section 8.09.

The retiring Trustee agrees to cooperate with Freddie Mac and any successor Trustee in effecting the termination of the retiring Trustee's responsibilities and rights hereunder and shall promptly provide such successor Trustee all documents and records reasonably requested by it to enable it to assume the Trustee's functions hereunder.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Depositor, the Guarantor and the Administrator. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Agreement with respect to such Trust Fund. The successor Trustee shall mail a notice of its succession to the related Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Depositor may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 8.07. Successor Trustee By Merger. If a successor Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee; provided, that such corporation or banking association shall be otherwise qualified and eligible under Section 8.09.

Section 8.08. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of a Trust Fund may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of such Trust Fund and to vest in such Person or Persons, in such capacity and for the benefit of the related Holders, such title to such Trust Fund, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.09 and no notice to the related Holders of the appointment of any co-trustee or separate trustee shall be required under Section 8.06 hereof.

(b) With respect to each Trust Fund, every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the related Trust Fund or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VIII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 8.09. Eligibility; Disqualification. Freddie Mac is eligible to act as the Trustee and is initially the Trustee for the Trust Funds created under this Agreement. Any successor to Freddie Mac (i) at the time of its appointment as Trustee, must be reasonably acceptable to Freddie Mac and (ii) must be organized as a corporation or association doing business under the laws of the United States or any State thereof, be authorized under such laws to exercise corporate trust powers, have combined capital and surplus of at least \$50,000,000 and be subject to supervision or examination by federal or state financial regulatory authorities. If any successor Trustee shall cease to satisfy the eligibility requirements set forth in (ii) above, that successor Trustee shall resign immediately in the manner and with the effect specified in Section 8.06.

ARTICLE IX

Miscellaneous Provisions

Section 9.01. Tax Matters. The Administrator and/or its designated agent shall furnish, at such times as required by applicable law, to each Holder of a REMIC Certificate such information as the Administrator deems necessary or desirable to enable Holders and beneficial owners of REMIC Certificates to prepare their United States federal income tax returns, if applicable. If the Depositor is one of the Holders of a Residual Class issued in respect of any REMIC Pool, or if permitted by applicable law, the Depositor 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 beneficial owner of the REMIC Certificate 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 beneficial owner, however, by the acceptance of its REMIC Certificate, agrees to designate the Depositor 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 the Depositor, to execute a power of attorney to this effect. The Depositor 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. The Depositor agrees to indemnify and hold harmless such beneficial owner against any and all liabilities imposed upon such beneficial owner as tax matters partner, including, without limitation, any liabilities caused by the Depositor's failure to perform any duty on behalf of such beneficial owner 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 the Depositor in its discretion with respect to such REMIC Pool in the name of and on behalf of such beneficial owner as the tax matters partner thereof.

A beneficial or record interest in a Residual Class may not be sold or transferred to a "disqualified organization" (as defined below). Any attempted or purported transfer of an interest in a Residual Class shall be absolutely null and void and shall vest no rights in the proposed transferee unless (a) such transferee provides to the Administrator (i) an affidavit (in a form acceptable to the Administrator) that such transferee is not a disqualified organization and is not purchasing such interest on behalf of a disqualified organization and (ii) if requested by the Administrator, an opinion of counsel (in a form acceptable to the Administrator) that the proposed transfer will not cause such interest to be held by or on behalf of a disqualified organization, or (b) the Administrator gives its written consent to such transfer (which consent may apply to a specific transfer or, in the Administrator's discretion, may apply generally to classes of transfers or transferees). Should such a transfer occur, however, the Administrator shall provide to the Internal Revenue Service and the Person(s) liable for the tax imposed on such transfer under Section 860E(e) of the Code a computation showing the present value of the total anticipated excess inclusions with respect to the Residual Class interest for periods after such transfer for purposes of computing the amount of tax due. 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 Chapter 1 of Subtitle A of 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 the Administrator as its fiduciary to act as the tax matters person for the related REMIC Pool. Without the Administrator's written consent, ownership of an interest in a Residual Class may not be transferred to any Person that is not (a) a citizen or resident of the United States, (b) a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not a U.S. Person under any applicable Treasury regulation), (c) an estate that is subject to United States federal income tax regardless of the source of its income or (d) a trust if a court within the United States is able to exercise primary supervision of the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or, to the extent provided in Treasury regulations, a trust in existence on August 20, 1996, and treated as a U.S. person prior to that date, that elects to continue to be treated as a U.S. person (each, a "U.S. person"). In addition, ownership of an interest in a Residual Class validly held by a non-U.S. person may not be transferred to any Person without the Administrator's written consent. Any attempted or purported transfer in violation of either of the two preceding sentences 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 the Administrator consents in writing to such transfer to a Person that is not a U.S. person. On behalf of each REMIC Pool, the Administrator 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 9.02. Limitations on Liability. Neither Freddie Mac, in its corporate capacity, nor any of its directors, officers, employees, authorized designees, representatives 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 such Persons will have no liability of whatever nature for consequential damages. Freddie Mac and any director, officer, employee, authorized designee, representative 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 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 Trust Funds in accordance with this Agreement and which in its opinion may involve it in any expense of 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 REMIC Certificates, the MACR Certificates, the Assets and other assets in any REMIC Pool 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 9.03. Limitation of Rights of Holders. The death or incapacity of any Person having an interest, beneficial or otherwise, in a Certificate shall not operate to terminate this Agreement or any Trust Fund, 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 Trust Fund, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 9.04. Control by Holders. With respect to any Series, except as otherwise provided in Articles VI, VII and VIII and Sections 9.05 and 9.06, no Holder shall have any right to vote or in any manner otherwise control the administration, operation and management of any REMIC Pool, MACR Pool or the Assets, or the obligations of the parties hereto. Nothing set forth or contained in the terms of this Agreement or the Certificates shall 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 9.05. Amendment.

(a) *Without Consent.* This Agreement (including any related Terms Supplement) may be amended from time to time by Freddie Mac and the Trustee, without the consent of any Holder or Holders, (i) to cure any ambiguity, to correct or supplement any provision herein or therein which may be inconsistent with any other provision herein or therein, 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 REMIC Pool as a REMIC under the Code or to avoid the imposition of any state or federal tax on the REMIC Pool; or (iii) to permit Freddie Mac to take any necessary or helpful action to maintain the qualification of any MACR Pool as a grantor trust under the Code or to avoid the imposition of any state or federal tax on the MACR Pool.

(b) *With Consent.* Except as provided in Section 9.05(c), with respect to any Trust Fund formed pursuant to the terms hereof, any provision of this Agreement may be amended by Freddie Mac and the Trustee, with the written consent of the Holders of Certificates representing not less than 50 percent of the then outstanding principal amount of each Class of Certificates affected by such amendment.

(c) *No Impairment.* 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 due date of such payment, or to institute suit for the enforcement of any such payment on or after such date.

(d) *Prior Agreements.* 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 Certificates thereunder, in accordance with the terms thereof; *provided, however,* that the trust declarations and related provisions set forth in Section 9.05(d) of the Multiclass Certificates Master Trust Agreement dated as of December 31, 2007 are hereby affirmed with respect to each REMIC Pool and, if applicable, MACR Pool, for each Series of Certificates issued before December 31, 2007.

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

Section 9.06. Voting Rights.

If Freddie Mac is acting as Administrator or Trustee and an Event of Default has occurred and is continuing, any Certificates held by Freddie Mac shall be disregarded and deemed not to be

outstanding for purposes of exercising the remedies set forth in Section 6.02 and the second paragraph of Section 8.06.

Section 9.07. Persons Deemed Owners. With respect to each Series, Freddie Mac, the Trustee, the Registrar, the Administrator, the Federal Reserve Banks, DTC and the Retail Depository (or any agent of any of them), may deem and treat the Holder as the absolute owner of a Certificate for the purpose of receiving payment of principal or interest and for all other purposes, and neither Freddie Mac, the Trustee, the Registrar, the Administrator, the Federal Reserve Banks, DTC or the Retail Depository, nor any agent of any of them, 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 paid, effectual to satisfy and discharge the duty for monies payable by Freddie Mac upon the Holder's Certificate. A Holder is not necessarily the beneficial owner of a Certificate. The rights of a beneficial owner of a Certificate with respect to Freddie Mac, the Trustee, the Registrar, the Administrator and the Federal Reserve Banks may be exercised only through the Holder. The rights of a beneficial owner of a Certificate with respect to DTC and the Retail Depository may be exercised only through the applicable DTC Participant or Retail Depository Participant. None of Freddie Mac, the Trustee, the Registrar, the Administrator or the Federal Reserve Banks shall have any direct obligation to a beneficial owner that is not also the Holder of a Certificate. DTC and the Retail Depository will have no direct obligation to a beneficial owner that is not also a DTC Participant or Retail Depository Participant, as applicable, with respect to such Certificate.

Section 9.08. Governing Law. THIS AGREEMENT AND THE PARTIES' RIGHTS AND OBLIGATIONS WITH RESPECT TO 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 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 9.09. Payments Due on Non-Business Days. If the date fixed for any payment on any 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 9.10. Successors. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors, including any successor by operation of law, and permitted assigns.

Section 9.11. Headings. The Article and Section headings are for convenience only and shall not affect the construction of this Agreement.

Section 9.12. 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 Trustee, the Registrar, the Administrator or a Federal Reserve Bank or, in the case of a Holder of a 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 is required or permitted to be given to or served under this Agreement may be given in writing addressed as follows (i) in the case of Freddie Mac, in its corporate capacity, to Federal Home Loan Mortgage Corporation, 8200 Jones Branch Drive, McLean, Virginia 22102, Attention: Executive Vice President — General Counsel and Secretary and (ii) in the case of the Trustee, to: Freddie Mac (as Trustee), 8200 Jones Branch Drive, McLean, Virginia 22102, Attention: Executive Vice President — General Counsel and Secretary. Such notice, demand or other communication to or upon Freddie Mac or the Trustee shall be deemed to have been sufficiently given or made only upon actual receipt of the writing.

RECEIPT AND ACCEPTANCE OF A REMIC CERTIFICATE, MACR CERTIFICATE OR ANY OTHER SECURITY ISSUED HEREUNDER 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 REMIC CERTIFICATE, MACR CERTIFICATE OR OTHER SECURITY 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,
as Trustee

/s/ Carol Wambeke

Authorized Signatory

FEDERAL HOME LOAN MORTGAGE CORPORATION,
in its corporate capacity as Depositor, Administrator and
Guarantor

/s/ Mark Hanson

Authorized Signatory