

of this provision is void and ineffectual, and shall not operate to transfer any interest in this certificate. Any such purported transfer will not be recognized by the Registrar or Freddie Mac.”

Section 4.02. Minimum Original Principal Amounts; Minimum Original Notional Principal Amounts and Transfer of Pass-Through Certificates.

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

(b) The issuance and recordation of, and transfers of interests (including security interests) in, Pass-Through Certificates maintained on the Fed System shall be governed by the Book-Entry Rules and such procedures as shall be agreed upon from time to time by the Administrator and the Federal Reserve Banks. A Federal Reserve Bank shall act only upon the instructions of the Holder in recording transfers of securities maintained on the Fed System.

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

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

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

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

Section 4.03. Certificated Pass-Through Certificates.

(a) *General.* The Administrator, on behalf of the Trustee, shall maintain at its expense an office or agency where Certificated Pass-Through Certificates may be surrendered for registration of transfer or exchange, the initial such office or agency being that of the Registrar. Upon surrender for registration of transfer of any Certificated Pass-Through Certificate at any office or agency of 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 Pass-Through Certificates evidencing a like principal amount. At the option of a Holder of a Certificated Pass-Through Certificate, such Holder’s Pass-Through

Certificate may be exchanged for other Pass-Through Certificates of the same Class of authorized denominations, upon surrender at such office or agency of the Pass-Through Certificate to be exchanged. Whenever any Pass-Through Certificate is so surrendered for exchange, the Administrator shall execute and deliver the Pass-Through Certificates which the Holder making the exchange is entitled to receive. Every Pass-Through Certificate presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Administrator duly executed by, the Holder thereof or its attorney-in-fact duly authorized in writing.

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

Section 4.04. Exchanges of Stripped Certificates.

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

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

principal or notional principal amounts may be exchanged, in proper proportions and amounts, in any month for one or more other Classes of the same Series of MACS; and one or more Classes of MACS of the same Series may be exchanged, in proper proportions and amounts, for a portion of the Underlying Security, and vice versa. Such exchanges may occur repeatedly.

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

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

ARTICLE V

Events of Default; Remedies

Section 5.01. Events of Default. With respect to each issue of Pass-Through Certificates or 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 Pass-Through 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 Pass-Through Certificates representing not less than 60 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates; or

(c) A court having jurisdiction in the premises shall enter a decree or order for relief in respect of 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 5.02. Remedies. If an Event of Default occurs and is continuing with respect to an issue of Pass-Through Certificates or Series, then and in each and every such case, the Holders of Pass-Through

Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates may by written notice to the Administrator remove Freddie Mac as Administrator and nominate a successor to Freddie Mac as Administrator under this Agreement with respect to the related Pass-Through Pool, 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 Pass-Through Certificate of any affected Class who has been a bona fide Holder for at least six months may, on behalf of such Holder and all others similarly situated, petition any such court for appointment of a successor 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 5.02, the Administrator shall submit to its successor a complete written report and accounting as to the applicable Pass-Through Pool and shall take all other steps necessary or desirable to transfer its interest in and administration of this Agreement with respect to such Pass-Through Pool to the successor. Subject to the Freddie Mac Act, such successor may take such actions with respect to such Pass-Through Pool as may be reasonable and appropriate in the circumstances. Prior to any such designation of a successor, the Holders of Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates may waive any past default or Event of Default with respect to that Class. Appointment of a successor shall not relieve Freddie Mac in its capacity as Guarantor of its guarantee obligation as set forth in this Agreement.

Section 5.03. Limitation on Suits by Holders. With respect to each issue of Pass-Through Certificates or Series, except as provided in Section 5.02, no Holder shall have any right to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, upon, under or with respect to this Agreement, the Pass-Through Certificates or the Assets, or for the appointment of a receiver or trustee, or for any other remedy whatsoever, unless such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates shall have made written request upon 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 representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates. It is understood and intended, and expressly covenanted by each Holder of a Pass-Through Certificate representing an interest in any affected Pass-Through Pool with every other Holder of an interest in such Pass-Through Pool and with 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 provisions of this Agreement to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain preference or priority over any other Holder except as expressly provided herein or to enforce any right under this Agreement, except in the manner herein provided and for the ratable and common benefit of all Holders in any affected Class. For the protection and enforcement of the provisions of this Section 5.03, each and every Holder, 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 VI Rights of Holders of Pass-Through Certificates With Respect to Assets

Section 6.01. Agreement Defaults.

[TO COME]

Section 6.02. Amendments of UMBS and MBS Agreement, Mirror Certificates Agreement, Multiclass Certificate Agreement and/or this Agreement.

[TO COME]

ARTICLE VII Trustee

Section 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing with respect to a Pass-Through Pool, 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 7.02.

(e) The Trustee shall not be liable for indebtedness evidenced by or arising under this Agreement, including principal of or interest on the Pass-Through 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 Pass-Through Pool.

Section 7.02. 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 Pass-Through 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 Pass-Through Pool 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 Pass-Through Pool, as set forth in Section 3.05.

Section 7.03. 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 Pass-Through Pool or the Pass-Through Certificates.

Section 7.04. Trustee May Own Pass-Through Certificates. Subject to Section 8.06, the Trustee in its individual or any other capacity may become the owner or pledgee of Pass-Through Certificates with the same rights as it would have if it were not the Trustee.

Section 7.05. Indemnity. Each Pass-Through Pool 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 Pass-Through Pool of its obligations hereunder. A Pass-Through Pool 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 7.06. 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 7.09. 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 Pass-Through Pools 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 Pass-Through Pools. If no successor Trustee has been appointed for a Pass-Through Pool, 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 Pass-Through Pool, Freddie Mac cannot be removed as Trustee with respect to that Pass-Through Pool. If an Event of Default has occurred and is continuing while Freddie Mac is the Trustee, at the direction of Holders of Pass-Through Certificates of any Class of the related issue of Pass-Through Certificates or Series representing not less than 50 percent of the then outstanding principal amount or notional 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 Pass-Through Pool 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 Pass-Through Pool:

- (i) the Trustee fails to comply with Section 7.09;
- (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 Pass-Through Pool 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 7.09.

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 Pass-Through Pool. 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 7.07. 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 7.09.

Section 7.08. 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 Pass-Through Pool 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 Pass-Through Pool and to vest in such Person or Persons, in such capacity and for the benefit of the related Holders, such title to such Pass-Through Pool, 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 7.09 and no notice to the related Holders of the appointment of any co-trustee or separate trustee shall be required under Section 7.06 hereof.

(b) With respect to each Pass-Through Pool, 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 Pass-Through Pool 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 VII. 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 7.09. Eligibility; Disqualification. Freddie Mac is eligible to act as the Trustee and is initially the Trustee for the Pass-Through Pools 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 7.06.

ARTICLE VIII

Miscellaneous Provisions

Section 8.01. Tax Matters. The Administrator and/or its designated agent shall furnish or make available, within a reasonable time after the end of each calendar year, to each Holder such information as the Administrator deems necessary or desirable to enable Holders and beneficial owners to prepare their United States federal income tax returns, if applicable.

Section 8.02. 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 Pass-Through Pools in accordance with this Agreement and which in its opinion may involve it in any expense or liability; provided, however, that Freddie Mac may in its discretion undertake any such action which it may deem necessary or desirable with respect to this Agreement, the Pass-Through Certificates, the Assets or the rights and duties of the parties hereto and the interests of the Holders under this Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses of Freddie Mac.

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

Section 8.04. Control by Holders. With respect to any issue of Pass-Through Certificates or Series, except as otherwise provided in Articles V, VI and VII and Sections 8.05 and 8.06, no Holder shall have any right to vote or in any manner otherwise control the administration, operation and management of any Pass-Through Pool or the Assets included in such Pass-Through Pool, or the obligations of the parties hereto. Nothing set forth or contained in the terms of this Agreement or the Pass-Through 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 8.05. 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 Pass-Through Pool as a grantor trust under the Internal Revenue Code of 1986, as amended, or to avoid the imposition of any state or federal tax on a Pass-Through Pool.

(b) *With Consent.* Except as provided in Section 8.05(c), with respect to any Pass-Through Pool formed pursuant to the terms hereof, any provision of this Agreement may be amended by Freddie Mac and the Trustee with the written consent of the Holders of Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of each Class of Pass-Through Certificates affected by such amendment.

(c) *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/or interest (including any payment under any guarantee in respect thereof) as herein

provided, on or after the due date of such payment, or to institute suit for the enforcement of any such payment on or after such date.

Section 8.06. Voting Rights. If Freddie Mac is acting as Administrator or Trustee and an Event of Default has occurred and is continuing, any Pass-Through Certificates held by Freddie Mac shall be disregarded and deemed not to be outstanding for purposes of exercising the remedies set forth in Section 5.02 and the second paragraph of Section 7.06.

Section 8.07. Persons Deemed Owners. With respect to each Pass-Through Pool, Freddie Mac, the Trustee, the Registrar, the Administrator, DTC, the Retail Depository and the Federal Reserve Banks (or any agent of any of them), may deem and treat any related Holder as the absolute owner of a Pass-Through Certificate for the purpose of receiving payment of principal or interest and for all other purposes, and neither Freddie Mac, the Trustee, the Registrar, the Administrator, DTC, the Retail Depository or the Federal Reserve Banks, 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 so paid, effectual to satisfy and discharge the duty for monies payable by Freddie Mac upon the Holder's Pass-Through Certificate. A Holder is not necessarily the beneficial owner of a Pass-Through Certificate. The rights of a beneficial owner of a Pass-Through Certificate with respect to Freddie Mac, the Trustee, the Registrar, the Administrator, DTC, the Retail Depository and the Federal Reserve Banks may be exercised only through the Holder. None of Freddie Mac, the Trustee, the Registrar, the Administrator, DTC, the Retail Depository or the Federal Reserve Bank shall have any direct obligation to a beneficial owner that is not also the Holder of a Pass-Through Certificate.

Section 8.08. Governing Law. THIS AGREEMENT AND THE PARTIES' RIGHTS AND OBLIGATIONS WITH RESPECT TO PASS-THROUGH CERTIFICATES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE UNITED STATES. INsofar AS THERE MAY BE NO APPLICABLE PRECEDENT, AND INsofar AS TO DO SO WOULD NOT FRUSTRATE THE PURPOSES OF THE FREDDIE MAC ACT OR ANY PROVISION OF THIS AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY, THE LOCAL LAWS OF THE STATE OF NEW YORK SHALL BE DEEMED REFLECTIVE OF THE LAWS OF THE UNITED STATES.

Section 8.09. Payments Due on Non-Business Days. If the date fixed for any payment on any Pass-Through Certificate shall be a day which is not a Business Day, then such payment need not be made on such date, but may be made on the next succeeding day which is a Business Day, with the same force and effect as though made on the date fixed for such payment, and no interest shall accrue for the period after such date.

Section 8.10. 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 8.11. Headings. The Article and Section headings are for convenience only and shall not affect the construction of this Agreement.

Section 8.12. 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, DTC, the Retail Depository or a Federal Reserve Bank or, in the case of a

Holder of a Pass-Through Certificate maintained on the Fed System, by transmission to such Holder through the communication system linking the Federal Reserve Banks. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

Any notice, demand or other communication which 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.

Section 8.13. Grantor Trust. No provision in this Agreement shall be interpreted or construed so as to authorize or empower Freddie Mac, the Trustee or any other Person to act in any manner which would cause a Pass-Through Pool not to be classified as a grantor trust for federal income tax purposes pursuant to Treas. Reg. Sec. 301.7701-4(c).

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

FEDERAL HOME LOAN MORTGAGE CORPORATION, as
Trustee

Authorized Signatory

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

Authorized Signatory