

Freddie Mac

MORTGAGE PARTICIPATION CERTIFICATES AGREEMENT

AMENDMENT dated as of June 28, 2004 to Freddie Mac's Mortgage Participation Certificates Agreement dated as of February 1, 2001 among Freddie Mac and Holders of PCs governed thereby (the "Agreement"):

WHEREAS:

(a) Freddie Mac has reserved the right to make certain amendments to the Agreement; and

(b) Freddie Mac has determined to make such an amendment;

NOW, THEREFORE, it is hereby agreed that the Agreement is hereby amended as follows:

1. By deleting subsections (B) and (D) from Section 1.02 (c)(ii), changing the lettering of subsection (C) to (B) and inserting the word "or" after subsection (A) in Section 1.02 (c)(ii).

2. By inserting the following paragraph directly following Section 1.02 (c)(ii):

(iii) Freddie Mac may repurchase, or require or permit a seller or servicer of a Mortgage to repurchase, any Mortgage if (A) such Mortgage is 120 or more days delinquent, (B) based on Freddie Mac's current delinquency and loss model or any successor model, Freddie Mac has determined that it is more likely than not that a delinquency on such Mortgage will not be cured within 120 days of the due date of its last paid installment or (C) Freddie Mac determines, on the basis of information from the related borrower or servicer, that loss of ownership of the mortgaged property is likely or default is imminent due to borrower incapacity, death or hardship or other extraordinary circumstances that make future payments on such Mortgage unlikely or impossible.

3. By renumbering subsections (iii), (iv), (v) and (vi) of Section 1.02 (c) as subsections (iv), (v), (vi) and (vii), respectively.

4. By inserting directly before the period at the end of Section 6.05 (a), the following clause:

“; it being understood that any amendment permitting the repurchase of a Mortgage by Freddie Mac due to a delinquency of less than 120 days, other than in the circumstances described in Section 1.02(c)(iii), may not be adopted under this clause (a).”

Capitalized terms used in this amendment have the meanings given to them in the Mortgage Participation Certificates Offering Circular dated February 1, 2001, as supplemented. Except as specifically amended above, the Agreement will remain in full force and effect and is hereby ratified and confirmed.

FREDDIE MAC