INTERESTS AND LIABILITIES AGREEMENT

(the "Agreement")

entered into by and between



(hereinafter referred to as the "Company")

and



(hereinafter referred to as the "Subscribing Reinsurer")

and incorporating the

QUOTA SHARE REINSURANCE CONTRACT No. |

Effective June 10, 2016

(the "Contract")

which forms a part of this Agreement.

This Agreement shall become effective at 12:01 a.m., Eastern Standard Time, June 10, 2016, and shall continue in force until the Policy is terminated, unless earlier terminated in accordance with the provisions of the Contract and its Attachment 1, which is expressly incorporated into and forms a part of this Agreement as Exhibit C. As established in the Contract, the Subscribing Reinsurer shall also execute the Endorsement and the Trust Agreement, attached as Exhibits A and B respectively, which are hereby expressly incorporated into the I&L. Agreement.

1. **Quota Share**

The Subscribing Reinsurer hereby accepts the following percentage share(s) in A. the interests and liabilities of the "Reinsurer" as set forth in the attached Contract captioned above:

of the Class M-1H Reference Tranche, and

(i) (ii)

of the Class M-2H Reference Tranche, and of the Class M-3H Reference Tranche; and (iii) of the Class B-H Reference Tranche. (iv)

The Subscribing Reinsurer's share in the Contract is and shall be separate and B. apart from the shares of any other reinsurer, and shall not be joint with the shares of any other reinsurer, it being understood that the Subscribing Reinsurer shall in no event participate in the interests and liabilities of any other reinsurer.





2. Initial Assets and Security Amount

As respects the Subscribing Reinsurer's share in the Contract, the following shall apply:

For the purposes of the Contract, "Initial Assets" to be deposited into the Trust Account under the terms and conditions established by the Contract and the Trust Agreement means an amount equal to:

- i. which constitutes the Collateral Requirement as determined under Section 1(c) of the Trust Agreement, of the Subscribing Reinsurer's quota share of the Company's obligation under the Policy corresponding to the Class M-1H Reference Tranche, as set forth in Section 1(A) above; plus
- ii. which constitutes the Collateral Requirement as determined under Section 1(c) of the Trust Agreement, of the Subscribing Reinsurer's quota share of the Company's obligation under the Policy corresponding to the Class M-2H Reference Tranche, as set forth in Section 1(A) above; plus
- which constitutes the Collateral Requirement as determined under Section 1(c) of the Trust Agreement, of the Subscribing Reinsurer's quota share of the Company's obligation under the Policy corresponding to the Class M-3H Reference Tranche, as set forth in Section 1(A) above; plus
- iv. Section 1(c) of the Trust Agreement, of the Subscribing Reinsurer's quota share of the Company's obligation under the Policy corresponding to the Class B-H Reference Tranche, as set forth in Section 1(A) above.

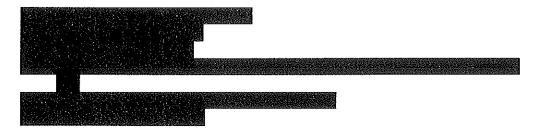
The Security Amount with respect to each tranche shall be determined by reference to the applicable trust supplement which forms a part of the Trust Agreement.

3. Notices and Contract Execution

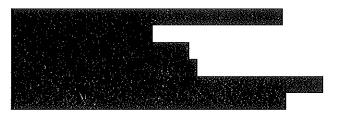
- A. Whenever a notice, statement, report or any other written communication is required by a Reinsurance Document (as defined in the Contract), unless otherwise specified, such notice, statement, report or other written communication may be transmitted by certified or registered mail, nationally or internationally recognized express delivery service, personal delivery, electronic mail, first class mail or facsimile. Notice given as described above shall be deemed to be received and effective upon actual receipt thereof by a party or any Business Day (as defined in the Contract and its Attachment 1) following the date such notice is sent, whichever is earlier.
- B. All notices to the Company and Subscribing Reinsurer under any provision of a Reinsurance Document shall be sent by electronic mail to the e-mail address below, with a copy of each such notice sent in writing and given by prepaid express courier, certified mail or fax, to:



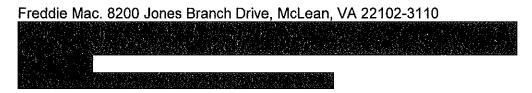
If to the Company:



If to the Subscribing Reinsurer.



All notices to the Original Insured under any provision of a Reinsurance Document shall be in writing and given by prepaid express courier, certified mail or fax, to:



Notice given as described above shall be deemed to be received and effective upon actual receipt thereof by the addressee on any Business Day following the date such notice is sent, whichever is earlier.

- C. The use of any of the following shall constitute a valid execution of a Reinsurance Document or any amendment thereto:
 - 1. Paper documents with an original ink signature; and/or
 - 2. Facsimile or electronic copies of paper documents showing an original ink signature.

[Remainder of page intentionally left blank]



	ne parties hereto by their ement as of the dates spec		ly authorized	representatives
This	day of		_ in the year _	
Signature		Title		
This	day of		in the year	···································
Signature	, , , , , , , , , , , , , , , , , , ,	Title	-	



EXHIBIT A

Assumption of Liability Endorsement

June 10, 2016 (includin the "Policy") issued by the Insured named belo the Quota Share Reins between the Company	g any amendments, endorsem by and the Interests and Liabilit urance Contract (the "Contract" and	f policy no	ny") to orating y and ie
Named Insured:		age Corporation, also known as Freddie l prise chartered by the U.S. Congress.	Мас, а
Insured's Address:	8200 Jones Branch Drive, Mc	cLean, VA 22102-3110	
share, as identified in Policy) under the Class Company under the Po Amount to the Insured thereof directly to the Contract. To the exte	Section 1(A) of the I&L Agree M-1H, Class M-2H, Class M-3 licy as and to the extent that the as required under the Policy, Insured named above, subjected the Subscribing Reinsurer	s that it will immediately become liable for its ement, of any Covered Amount (as defined BH or Class B-H Reference Tranches payable the Company does not make payment of a Cland the Subscribing Reinsurer will make pot always to the other terms of the Policy ar does not make payment as required und access to the Assets from the Trust Account.	I in the by the covered ayment and the der the
together with the (i) le incorporated and forms arrangement between under the Contract or u	&L Agreement, (ii) Policy, and a part, shall take precedence them. In no event will the Su	nant that the provisions of this Endorsement and (iii) Contract into each of which it is execute over any other reinsurance agreement, considerable and Reinsurer be subject to duplicate the contract or arrangement because of any preof.	pressly tract or liability
The Company and the enter into this Endorser		ent that they have the authorization and auth	ority to
	ed. This Endorsement shall	e I&L Agreement, the Policy and the Contra not be withdrawn or modified without the	
In Witness whereof, the forth above.	parties hereto have executed	I this Endorsement to be effective as of the d	late set
			
(Official Title) Subscribing R	einsurer	(Official Title) Company	
Federal Home Loan M	ortgage Corporation		
(Official Title) Insured			
Exhibit A			

EXHIBIT B

Trust Agreement

(Attached)

EXHIBIT C

QUOTA SHARE REINSURANCE CONTRACT No. (the "Contract")

(Attached)

ATTACHMENT 1 TO EXHIBIT C

Credit Insurance Policy (Policy Number:

(Attached)