

GLOBAL AGENCY AGREEMENT
STACR[®] Debt Notes, Series 2014-DN2

GLOBAL AGENCY AGREEMENT, dated as of April 9, 2014 (as amended, modified and supplemented from time to time, the "Agreement"), between FEDERAL HOME LOAN MORTGAGE CORPORATION ("Freddie Mac"), as issuer, and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America, as agent, registrar, authenticating agent, calculation agent, paying agent and transfer agent (collectively, the "Global Agent"), in connection with the Freddie Mac Structured Agency Credit Risk (STACR) Debt Notes, Series 2014-DN2. All Exhibits attached hereto are made a part hereof as if their full text were set forth and incorporated herein as part of this Agreement.

WHEREAS, Freddie Mac intends to issue the Original Notes (as defined below) in the form of registered book-entry securities, or in definitive form, from time to time, as provided herein; and

WHEREAS, Freddie Mac desires to engage the Global Agent and the Global Agent desires to perform certain services relating to the Original Notes (as defined below), including authentication, registration, transfer and payment upon the duly authorized and accepted request of a holder.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, and subject to the conditions herein set forth, Freddie Mac and the Global Agent agree as follows:

Section 1. Definitions.

All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Debt Agreement.

"Agreement" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto.

"Authorized Officer" has the meaning specified in Section 3(a) hereof.

"Book-Entry Notes" means global notes in book-entry form, including DTC Notes and Common Depositary Notes.

"Business Day" means a day other than (i) a Saturday or Sunday or (ii) a day on which the offices of Freddie Mac, the corporate trust offices of the Global Agent or the Exchange Administrator (currently located at 1 Federal Street, 3rd Floor, Boston, Massachusetts 02110),

DTC, or the banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

“Clearstream” means Clearstream Banking, société anonyme, which holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants.

“Closing Date” means April 9, 2014.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Depositary” means the common depositary for Euroclear, Clearstream, Luxembourg and/or any other applicable clearing system, which will hold Common Depositary Notes on behalf of Euroclear, Clearstream and/or any such other applicable clearing system.

“Common Depositary Notes” means Notes that are deposited with a Common Depositary and that will clear and settle through the systems operated by Euroclear, Clearstream and/or any such other applicable clearing system other than DTC.

“Debt Agreement” means the debt agreement dated as of April 9, 2014 by and among Freddie Mac and the Holders of Notes, a copy of which is attached as Exhibit A hereto.

“Definitive Notes” means the Notes that under certain limited circumstances, may be in registered, certificated form, as provided herein.

“DTC” means The Depository Trust Company of New York, a limited-purpose trust company.

“DTC Custodian” means the custodian of the DTC Notes on behalf of DTC, which initially shall be the Global Agent.

“DTC Notes” means the Notes cleared, settled and maintained on the DTC System, registered in the name of a nominee of DTC and subject to DTC’s rules and procedures, as amended from time to time, and substantially in the form of Exhibit B. The Notes will be DTC Notes at issuance.

“DTC System” means the book-entry system of DTC.

“Exchange Administration Agreement” means the exchange administration agreement dated as of April 9, 2014 between Freddie Mac and the Exchange Administrator.

“Exchange Administrator” means the entity selected by Freddie Mac to act as its exchange administrator for the MAC Notes, which as of the Closing Date is U.S. Bank.

“Euroclear” means the Euroclear System, a depositary that holds securities for its participants and clears and settles transactions between its participants through simultaneous electronic book-entry delivery against payment.

“Financial Intermediary” means each brokerage firm, bank, thrift institution or other financial intermediary that maintains the account for each person who owns a beneficial ownership interest in the Book-Entry Notes.

“Fitch” means Fitch Ratings, Inc. and its successors.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation.

“Global Agent” has the meaning specified in the preamble, and any duly qualified and appointed successor or successors of U.S. Bank thereto.

“Holder” means in the case of (i) DTC Notes, DTC or its nominee; (ii) Book-Entry Notes or Common Depositary Notes, the depositary, or its nominee, in whose name the Notes are registered on behalf of a related clearing system; and (iii) Notes in definitive registered form, the person or entity in whose name such Notes are registered in the Register.

“Incumbency Certificate” has the meaning specified in Section 3(b) hereof.

“Initial Note Principal Balance” means \$966,000,000.

“Issuer” means Freddie Mac as issuer of the Original Notes and any successor to the obligations of Freddie Mac under the Original Notes.

“Issuer Order” means a written order or request signed in the name of the Issuer by any of its Authorized Officers and delivered to the Global Agent.

“KBRA” means Kroll Bond Rating Agency, Inc. and its successors.

“Letter of Representations” means the letter agreement dated as of January 1, 2001 among Freddie Mac, as issuer, Freddie Mac, as agent, and DTC.

“MAC Notes” means the Classes of Modifiable And Combinable STACR Notes set forth on Exhibit A to the Exchange Administration Agreement, which are exchangeable for Original Notes, as described in the Exchange Administration Agreement and which represent interests in the Original Notes.

“Minimum Denomination” has the meaning set forth in Article IV of the Debt Agreement.

“Note Collection Account” means the segregated trust account established and maintained by the Global Agent entitled “Note Collection Account of U.S. Bank National Association, Global Agent for the benefit of the Holders of STACR Debt Notes 2014-DN2.”

“Note Register” means the book or books of registration kept by the Global Agent in which are maintained the names and addresses and principal amounts registered to each registered Owner.

“Notes” means the Original Notes and MAC Notes of the Freddie Mac STACR Debt Notes, Series 2014-DN2, which may be transferred only on the book-entry system operated by DTC or its successor, or under certain limited circumstances, in registered, certificated form, as provided herein.

“NRSRO” means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

“Original Notes” means the Class M-1, Class M-2 and Class M-3 Notes, which are modifiable and exchangeable with the MAC Notes as described in the Exchange Administration Agreement.

“Offering Circular” means the Freddie Mac STACR Debt Notes, Series 2014-DN2 Offering Circular dated April 7, 2014.

“Payment Date” means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in May 2014.

“Permitted Investments” means any one or more of the obligations that the Issuer and the Global Agent mutually agree to in writing.

“Rating Agencies” means Fitch and KBRA.

“Rating Agencies Information Website” means the internet website with respect to the Notes, initially located at www.structuredfn.com, access to which is limited to the Rating Agencies and NRSROs who have been provided access.

“Registrar” has the meaning set forth in Section 4(a).

“Terms” as used herein with respect to a particular issue of Notes means, unless the context otherwise requires, the terms applicable to all Notes, as described in the Offering Circular or the Debt Agreement.

“U.S. Bank” means U.S. Bank National Association, a national banking association organized under the laws of the United States of America.

Section 2. Global Agent.

(a) Appointment of Global Agent. Issuer hereby appoints U.S. Bank, acting through its corporate trust office at One Federal Street, 3rd Floor, Boston, Massachusetts 02110 (and, as may be required by applicable law, any other corporate trust office thereof in the relevant jurisdiction), as Global Agent of Issuer in respect of the Original Notes, upon the terms and subject to the conditions set forth herein, and U.S. Bank hereby accepts such appointment. The Global Agent shall have the powers and authority granted to and conferred upon it in this Agreement and such further powers and authority to act on behalf of Issuer as may be mutually agreed upon in writing by Issuer and the Global Agent.

(b) Payments through Global Agent. Payments of principal and interest in respect of Original Notes, and MAC Notes representing interests in the Original Notes, shall be made by Issuer through the Global Agent in accordance with the terms set forth in the Debt Agreement and the Exchange Administration Agreement. In respect of the Notes, Issuer shall cause notice of any resignation, termination of the appointment of the Global Agent or any other agent and of any change in the office through which any such agent will act to be given as provided in the terms of such Notes and in accordance with Section 9(b) hereof.

Section 3. Execution, Completion, Authentication and Delivery.

(a) Execution of Notes. The Notes shall be executed on behalf of Freddie Mac by one or more officers of Freddie Mac authorized to do so pursuant to one or more resolutions of Freddie Mac and a Certificate of Delegation of Authority, whose signatures may be manual or facsimile (an “Authorized Officer”). Notes bearing the manual or facsimile signature of an Authorized Officer shall bind Freddie Mac, notwithstanding that such person no longer serves as the official so authorized to execute the Notes prior to the authentication and delivery of the Notes or was not such an official at the date of execution of such Notes. The Global Agent shall have no responsibility to Freddie Mac to determine by whom or by what means a facsimile signature may have been affixed on the Notes, or to determine whether any facsimile or manual signature is genuine.

(b) Incumbency Certificates. From time to time the Issuer shall furnish the Global Agent with a certificate of the Issuer certifying the incumbency and specimen signatures of Authorized Officers of the Issuer (the “Incumbency Certificate”). Until the Global Agent received a subsequent Incumbency Certificate of the Issuer, the Global Agent shall be entitled to rely on the last such Incumbency Certificate delivered to it for purposes of determining who is an Authorized Officer.

(c) Form of Notes. The Notes shall be evidenced by one or more certificates, substantially in the form of Exhibit B-1 (for Original Notes) and Exhibit B-2 (for MAC Notes) hereto, signed by an Authorized Officer and delivered to the corporate trust office of the Global Agent. The corporate trust office of the Global Agent shall authenticate and deliver the Notes, each substantially in the forms attached hereto.

(d) Global Agent as DTC Custodian. The Global Agent shall hold on deposit each DTC Note executed and authenticated as provided in this Section 3(d) as DTC Custodian. Upon issuance of any Common Depositary Note to be held on deposit by the Global Agent, the Registrar or its duly appointed agent shall record the name of CEDE & CO. as the nominee of the common depositary as the registered Holder of the Common Depositary Note. Upon issuance of any DTC Note to be held on deposit by the Global Agent as custodian for the benefit of DTC, the Registrar or its duly appointed agent shall record Cede & Co. as DTC's nominee as the registered Holder of the DTC Note. Upon issuance of any other Book-Entry Note to be held on deposit by the Global Agent, the Registrar or its duly appointed agent shall record the name of the applicable nominee of the applicable depositary as the registered Holder of such Book-Entry Note.

(e) Early Redemption. The Original Notes are subject to early redemption by the Issuer as set forth in Article III of the Debt Agreement. If the Issuer elects to exercise its early redemption option with respect to the Original Notes, the Issuer shall give written notice by an Authorized Officer of its intention to exercise such option to the Global Agent of the principal amount of the Original Notes to be so redeemed in accordance with the Terms applicable to such Note. At the request of the Issuer, the Global Agent shall cause notice of redemption to be given to the Holders of Original Notes (and MAC Notes representing interests in such Original Notes) in accordance with the notice requirements set forth in the Debt Agreement in the name of and at the expense of Issuer.

Section 4. Register and Transfer.

(a) Registration of Notes. The Registrar shall cause to be kept a Note Register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of the Notes and the registration of transfers and exchanges of Notes as herein provided. The Global Agent shall be the "Registrar" for the purpose of registering the Notes and the transfers and exchanges of Notes (other than exchanges of Original Notes for MAC Notes and vice versa, which will be administered by the Exchange Administrator pursuant to the Exchange Administration Agreement) as herein provided. The Note Register shall contain the name and remittance instructions.

(b) Minimum Denominations. Each Note shall be issued in minimum denominations of not less than the Minimum Denomination. On the Closing Date, (i) the Original Notes shall be issued such that the the sum of the denominations of all outstanding Original Notes shall equal the applicable Initial Note Principal Balance, and (ii) the MAC Notes

shall be registered in denominations of \$0. On the Closing Date and pursuant to an Issuer Order, the Registrar will execute and authenticate one or more Book-Entry Notes in an aggregate principal amount that shall equal the Initial Note Principal Balance.

(c) DTC Notes; Book-Entry Notes. The DTC Notes shall be delivered by the Issuer to DTC or, pursuant to DTC's instructions, shall be delivered by the Issuer on behalf of DTC to and deposited with the DTC Custodian, and in each case shall be registered in the name of Cede & Co. The Book-Entry Notes may be deposited with such other depositary as the Issuer may from time to time designate, and shall bear such legend as may be appropriate; *provided* that such successor depositary maintains a book-entry system that qualifies to be treated as "registered form" under Section 163(f)(3) of the Code.

(d) Limitation on Obligations of Issuer and Global Agent. With respect to Notes registered in the Note Register in the name of Cede & Co., as nominee of DTC, the Issuer and the Global Agent shall have no responsibility or obligation to Direct or Indirect Participants or Beneficial Owners for which DTC holds Notes from time to time as a depositary. Without limiting the immediately preceding sentence, the Issuer and the Global Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Direct or Indirect Participant with respect to the ownership interest in the Notes, (ii) the delivery to any Direct or Indirect Participant or any other Person, other than a registered Holder, of a Note, (iii) the payment to any Direct or Indirect Participant or any other Person, other than a registered Holder of a Note as shown in the Note Register, of any amount with respect to any distribution of principal or interest on the Notes or (iv) the making of book-entry transfers among Participants of DTC with respect to Notes registered in the Note Register in the name of the nominee of DTC. No Person other than a registered Holder of a Note as shown in the Note Register shall receive a physical Note evidencing such Note.

(e) New Nominee of DTC. Upon delivery by DTC to the Global Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of distributions by the mailing of checks or drafts to the registered Holders of Notes appearing as registered Owners in the Note Register on a Record Date, the name "Cede & Co." in this Agreement shall refer to such new nominee of DTC.

(f) Successors to DTC. In the event that DTC advises the Global Agent in writing that DTC is no longer willing or able to discharge properly its responsibilities as nominee and depositary with respect to the Book-Entry Notes and the Global Agent is unable to locate a qualified successor in accordance with Section 5(a) hereof, the Book-Entry Notes shall no longer be restricted to being registered in the Note Register in the name of Cede & Co. (or a successor nominee) as nominee of DTC. At that time, the Issuer may determine that the Book-Entry Notes shall be registered in the name of and deposited with a successor depositary operating a global book-entry system, as may be acceptable to the Issuer, or such depositary's agent or designee but, if the Issuer does not select such alternative global book-entry system, then upon surrender to the Registrar of the Book-Entry Notes by DTC, accompanied by the registration instructions from

DTC for registration, the Global Agent shall at the Issuer's expense authenticate Definitive Notes in accordance with Section 5 hereof. Neither the Issuer nor the Global Agent shall be liable for any delay in DTC's delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Global Agent, the Registrar and the Issuer shall recognize the Holders of the Definitive Notes as Noteholders hereunder.

(g) Letter of Representations. Notwithstanding any other provision of this Agreement to the contrary, so long as any Book-Entry Notes are registered in the name of Cede & Co., as nominee of DTC, all distributions of principal and interest on such Book-Entry Notes and all notices with respect to such Book-Entry Notes shall be made and given, respectively, in the manner provided in the Letter of Representations.

(h) Surrender for Registration of Transfer. Subject to the preceding paragraphs, upon surrender for registration of transfer of any Note at the office of the Registrar and, upon satisfaction of the conditions set forth below, the Issuer shall execute and the Global Agent shall authenticate and deliver, in the name of the designated transferee or transferees, a new Note of the same aggregate Percentage Interest and dated the date of authentication by the Global Agent. The Registrar shall maintain a record of any such transfer and deliver it to the Issuer upon request.

(i) Treatment of "Holder" as Owner. Except as otherwise provided herein, Issuer and the Global Agent may deem and treat the registered holder as appears in the Register of any Note as the absolute owner of such Note, in each case for the purpose of receiving payments on such Note and for all other purposes whatsoever. For purposes of any DTC Note deposited with or held on behalf of DTC (or any nominee of DTC), DTC (or such nominee) shall be considered the sole holder of any Notes related thereto. For purposes of any other Book-Entry Note deposited with or held on behalf of the applicable depository (or any nominee of such depository), such depository (or such nominee) shall be considered the sole holder of any Notes related thereto.

(j) Lost, Stolen or Mutilated Notes. In case any Note shall become mutilated, defaced, destroyed, lost or stolen, upon written application of the holder thereof, Issuer will execute and, upon Issuer's written request, the Global Agent shall authenticate and deliver a new Note, having a number not contemporaneously outstanding, of like tenor and equal principal amount, registered in the same manner, and dated and bearing interest from the date to which interest has been paid on such mutilated, defaced, destroyed, lost or stolen Note, in exchange and substitution for the mutilated or defaced Note (upon surrender and cancellation thereof) or in lieu of and substitution for the Note destroyed, lost or stolen. In the case of a destroyed, lost or stolen Note, the applicant for a substituted Note shall furnish to Issuer and the Global Agent such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to Issuer and the Global Agent satisfactory evidence of the destruction, loss or theft of such Note and of the ownership thereof. Any Mutilated or defaced Notes shall be surrendered before replacements will be issued. The Global Agent may authenticate any such substituted Note and deliver or cause the relevant

transfer agent to deliver the same upon written request or authorization of any authorized representative of Issuer. Upon the issuance of any substituted Note, Issuer and the Global Agent may require the payment by the holder thereof of a sum sufficient to cover any taxes and expenses connected therewith. In case any Note which has matured or is about to mature shall become mutilated or defaced or be destroyed, lost or stolen, Issuer may (if the holder so agrees), instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note) upon compliance by the holder with the provisions of this Section 4, as hereinabove set forth.

Section 5. Exchange of Book-Entry Notes for Definitive Notes.

(a) Initial Issuance; Exchanges; Form of Definitive Notes. The Notes will initially be issued as Book-Entry Notes. Interests in a Book-Entry Note shall be exchanged for Definitive Certificates only if such exchange is permitted by applicable law and (i) in the case of a DTC Note, DTC notifies the Global Agent that it is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Notes and in each case the Issuer is unable to locate a successor within 90 calendar days of receiving notice of such ineligibility on the part of DTC, (ii) in the case of any other Book-Entry Note, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or a permanently closed for business or have announced an intention permanently cease business and in any such situations the Issuer is unable to locate a single successor within 90 calendar days of such closure, or (iii) an Event of Default occurs under the Debt Agreement and a majority of the Holders of Book-Entry Notes advise the Global Agent and DTC or any other applicable depository through the Financial Intermediaries in writing that the continuation of a book-entry system through DTC or such other depository is no longer in the best interests of such Holders. A person having an interest in a Book-Entry Note issued in global form shall provide Freddie Mac or the Global Agent with a written order containing instructions and such other information as Freddie Mac or the Global Agent may require to complete, execute and deliver such definitive Notes in authorized denominations. In such circumstances, Freddie Mac shall cause sufficient Definitive Notes to be executed and delivered as soon as practicable (and in any event within 45 calendar days of Freddie Mac receiving notice of the occurrence of such circumstances) to the Global Agent or its agent for completion, authentication and delivery to the relevant registered holders of such Definitive Notes.

The Issuer shall, from time to time, deliver to the Global Agent adequate supplies of Definitive Note certificates substantially in the form of Exhibit D-1 (for Original Notes) and D-2 (for MAC Notes), executed by the manual or facsimile signature of an Authorized Representative of the Issuer. The Global Agent will acknowledge receipt of any Definitive Notes received from the Issuer and will hold the Definitive Notes in safekeeping for the Issuer.

(b) Exchange Procedures. If interests in any Book-Entry Note are to be exchanged for Definitive Notes pursuant to this Section 5(b), such Book-Entry Note shall be surrendered by DTC, Euroclear and/or Clearstream or such other clearing system in which the Book-Entry Note

has been deposited to the Registrar to be so exchanged, without charge, and the Registrar shall authenticate and deliver as soon as practicable upon such exchange of interests in such Book-Entry Note (and in any event within 45 calendar days after the occurrence of such circumstances), an equal aggregate principal amount, in authorized denominations, of Definitive Notes. The Definitive Notes exchanged pursuant to this Section 5(b) shall be registered by the Registrar in such names as DTC, Euroclear and/or Clearstream or such other clearing system shall direct in writing in accordance with its records.

(c) Sale of Notes Within and Outside the United States. In respect of an issue of Notes sold in primary distribution both within and outside the United States, an interest in the Book-Entry Note deposited with DTC or its nominee may be exchanged for an interest in the same or one or more other Book-Entry Notes representing Notes sold outside the United States may be exchanged for an interest in the Book-Entry Note deposited with DTC or its nominee upon the request of a Holder to the Registrar, and the Registrar shall record the relevant decrease and increase in the principal amounts in authorized denominations, of such respective Book-Entry Notes in the Note Register.

(d) Wiring Instructions upon Surrender for Transfer or Exchange. Every Note presented or surrendered for transfer or exchange shall be accompanied by wiring instructions, if applicable, in the form of Exhibit E. The preceding provisions of this section notwithstanding, the Issuer shall not be required to make and the Registrar shall not register transfers or exchanges of Notes called for redemption.

(e) Same Benefits. Until exchanged in full, a Book-Entry Note of a particular issue shall in all respects be entitled to the same benefits under this Agreement as Definitive Notes of such issue authenticated and delivered hereunder. If, after any presentation thereof to the Global Agent, the principal or notional amount, as applicable, of Notes represented by any Book-Entry Note of a particular issue is reduced to zero, such Book-Entry Note shall remain outstanding on the records of the Global Agent until the Maturity Date or Early Redemption Date.

(f) Applicable Charges for Transfer or Exchange of Notes. No service charge shall be made for any transfer or exchange of Notes, but prior to transfer the Registrar or Exchange Administrator may require payment by the transferor of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(g) Surrender of Notes. All Notes surrendered for payment, transfer and exchange or redemption shall be marked canceled by the Registrar and retained and destroyed in accordance with its policies and procedures.

(h) Restrictions on Transfer or Exchange of Notes. Upon presentation of any Definitive Notes or Book-Entry Notes, accompanied by a written instrument of assignment and transfer in form set forth in the form of the Note, executed by the registered holder, in person or by attorney thereunto duly authorized, such Note shall be transferred upon the register for the same and a transferred Note shall be authenticated and registered in the name of the transferee. Transfers

and exchanges of Notes may be subject to such restrictions as shall be set forth in the text of the instrument and subject to such reasonable requirements as may be prescribed by the Issuer.

Section 6. Calculations of Payments, Certificate Reports and Tax Reporting.

(a) Monthly Reference Pool File; Monthly P&I Constant File. The Issuer shall provide to the Global Agent no later than the eighth (8th) Business Day in a month the Monthly Reference Pool File and Monthly P&I Constant File for such month, which shall be substantially in the form of Exhibits F and G hereto. In addition, the Issuer shall provide to the Global Agent, on or within two Business Days of the Closing Date, the Issuance Reference Pool File and the P&I Constant File, which shall be in similar format to Exhibits F and G, respectively, as of the Closing Date.

(b) Calculations by Global Agent. The Global Agent shall provide all calculations required in Article III of the Debt Agreement. The Global Agent's determination of any interest rate will, absent manifest error, be binding on the Issuer and the holders of the relevant Notes. No amendment to the Debt Agreement which may materially or adversely affect the duties or obligations of the Global Agent, as the calculation agent hereunder shall become effective without the prior written consent of the Global Agent.

(c) Payment Date Statement; Bond File; Reference Pool File; Reconciliation Process. As soon as practicable after the principal and interest payments are determined for the Notes, and in no event less than five (5) Business Days prior to the applicable Payment Date, the Global Agent shall forward to the Issuer at mso_multiclass_payment@freddiemac.com, the Payment Date Statement, which shall be substantially in the form of Exhibit H hereto and the Bond File, which shall be substantially in the form of Exhibit I hereto. The Issuer and Global Agent shall reconcile each payment amount no later than two Business Days prior to a Payment Date. The reconciliation method shall be an agreed upon method between Issuer's and the Global Agent's respective operations groups. The Global Agent shall prepare and make the Payment Date Statement (and, at its option, any additional files containing the same information in an alternative format) and the Reference Pool File for each Payment Date available two Business Days prior to such Payment Date to Holders that provide appropriate certification in the form acceptable to the Global Agent (which may be submitted electronically via the Global Agent's Internet site) and to any designee of Freddie Mac via the Global Agent's Internet site. The Global Agent's Internet site initially is located at "www.usbank.com/abs". Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk at (800) 934-6802 and indicating such. The Global Agent may change the way the Global Agent's Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to such persons or entities. The Global Agent shall provide timely and adequate notification to all above parties regarding any such changes. The Global Agent will not be liable for the dissemination of information in accordance with this Agreement.

The Global Agent is entitled to rely on but will not be responsible for the content or accuracy of any information provided by third parties for purposes of preparing the Payment Date Statement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

(d) Global Agent to Furnish Tax Information. The Global Agent (or its designated agent) shall furnish, with respect to each Class of Notes, to Freddie Mac and each Holder or Beneficial Owner of Notes such information as required by U.S. federal tax law (including any required Form 1099 reporting) or as Freddie Mac deems necessary or desirable to enable Freddie Mac and Holders and Beneficial Owners of Notes to prepare their U.S. federal income tax returns, if applicable, including, but not limited to, the following: (i) the CUSIP, (ii) Reference Pool, (iii) Issuer Type: Freddie Mac debt (with respect to the Original Notes) or interests in Freddie Mac debt (with respect to the MAC Notes), (iv) Original Par Value, (v) Issued: Price or Par, (vi) Interest Calculation, (vii) Date Paid, (viii) Ending UPB Factor, (ix) changes to UPB due to credit event write downs, repurchases, or write-ups (not changes due to prepayments or scheduled principal payments), (x) Accrual Days, (xi) Qualified Periodic Interest (per Original Par) (xi) Daily QPI (per \$1000 of Original Par), (xii) OID accrued (per Original Par), (xiii) Daily OID (per \$1000 of Original Par), (xiv) Market Discount Fraction, (xv) Beginning Adjusted Issue Price (per \$1000 of Original Par). The information must be furnished in the time and manner specified by applicable law or as reasonably requested by Freddie Mac (including, publishing the monthly tax information on a website at least quarterly within 30 days after the end of each calendar quarter). The Global Agent agrees to prepare such U.S. federal tax reporting information in accordance with the methodology described in “Certain United States Federal Tax Consequences” in the Offering Circular, unless it has been notified otherwise by Freddie Mac.

(e) Preparation of IRS Form 8281 by Global Agent. Additionally, the Global Agent shall prepare Form 8281 to be filed with the IRS for each Original Note issued with OID. For this purpose, the Original Notes will not be treated as initially issued with OID. In the event that there is a write down (as described in Section 7(b) of this Agreement) with respect to the Class M-1, Class M-2 or Class M-3 Notes, such Class of Notes will be treated as reissued with OID at that time (i.e., all remaining stated interest on such Class of Notes will no longer be qualified stated interest), and the Global Agent shall prepare Form 8281 with respect to such Class of Original Notes at such time. The Form 8281 must be completed and sent to the Freddie Mac Tax Department by the 15th day after the applicable Original Notes are treated as reissued with OID.

(f) Global Agent’s Compliance with Tax Law. The Global Agent (or its designated agent) hereby represents to Freddie Mac and the Exchange Administrator that it will comply with (i) the Foreign Account Tax Compliance Act provision of Sections 1471 through 1474 of the Code (commonly known as “FATCA”) and (ii) any and all U.S. federal withholding tax requirements and related U.S. federal withholding tax information reporting requirements applicable to any payments made with respect to the Notes, including the collection of any forms, certifications or other statements required to be provided by Holders of Notes to establish any exemption or reduction in U.S. federal withholding tax. In addition, the Global Agent hereby represents to Freddie Mac that, for U.S. federal income tax purposes, it is treated as a U.S.

person, and a properly completed Form W-9 (or other appropriate tax form) has been provided to Freddie Mac on or before the Closing Date of the Original Notes.

Section 7. Payments in Respect of Notes.

(a) Payment to Global Agent. Freddie Mac shall wire to the Note Collection Account by 12 P.M. New York City time one (1) Business Day before the Payment Date pursuant to the wiring instructions set forth in Exhibit J hereto, the principal and interest payments due on the Notes for such Payment Date. For purposes of this paragraph (a), the date on which a payment in respect of a Note becomes due means the first date on which the Holder of a Note could claim the relevant payment under the Terms of the applicable Note. The Global Agent shall retain on deposit, for the benefit of the Noteholders, such amount until the related Payment Date. Funds in the Note Collection Account shall not initially be invested in Permitted Investments. To the extent that the Issuer requests in writing that funds in the Note Collection Account be invested in Permitted Investments for the period from each remittance date to the related Payment Date, the Global Agent shall invest such amounts in Permitted Investments selected by the Issuer, which shall mature not later than the related Payment Date. All such Permitted Investments shall be made in the name of the Global Agent for the benefit of the Issuer. All income and gain realized from any Permitted Investment in the Note Collection Account shall be remitted to the Issuer on each Payment Date. The Issuer shall remit to the Global Agent for deposit in the Note Collection Account the amount of any losses incurred in respect of any such investments out of its own funds, without any right of reimbursement therefor, immediately as realized. All payments made hereunder shall be in accordance with the Terms of the applicable Note and the Debt Agreement. To the extent that amounts in the Note Collection Account are invested in Permitted Investments, the Global Agent shall report the income gain or loss to the Issuer in writing within three (3) Business Days of the date on which the gain or loss accrues on the account and send the amount of any such gain to the account designated in a written instruction by Freddie Mac (which instruction may be a standing instruction).

(b) Write-Ups and Write-Downs. On each Payment Date, the Global Agent shall write up or write down the Class Principal Balance or Notional Principal Amount, as applicable, of each Class of Notes, as applicable, as determined pursuant to the Debt Agreement and agreed to by Issuer and the Global Agent.

(c) Notification of Non-Payment. The Global Agent shall forthwith notify Freddie Mac by facsimile, e-mail or other rapid means of communication if it has not received the full amount for any payment due in respect of the Notes on the date such payment is due. The Global Agent shall have no liability, responsibility, duty or obligation to any holder or beneficial owner of Notes to take any action against Issuer in the event that Issuer fails to make available funds sufficient to pay amounts due and payable and owing to any Holder on any Payment Date. The Global Agent shall give issuance instructions to DTC in accordance with DTC's procedures.

(d) Payments by Global Agent. The Global Agent shall, subject to and in accordance with the Terms of the applicable Note and the Debt Agreement, pay or cause to be paid on behalf

of Freddie Mac on and after each due date therefor the amount due in respect of the Notes. If any payment provided for in paragraph (a) is made late but otherwise in accordance with this Agreement the Global Agent will nevertheless make such payments in respect of the Notes. However, unless and until the full amount of any such payment has been made to the Global Agent, the Global Agent shall not be bound to make such payments.

(e) Late Payments. If the Global Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it will forthwith give notice on behalf of Freddie Mac to the other agents and the Holders of Notes that it has received such full amount.

(f) Method of Payment to Global Agent. All sums payable to the Global Agent hereunder shall be paid (i) in immediately available or same-day funds to such account with such bank in the principal financial center of the currency in which the Notes are denominated as the Global Agent in a notice to Freddie Mac or (ii) as the Global Agent may from time to time otherwise specify in a notice to Freddie Mac.

(g) Money Held by Global Agent. Money paid by Freddie Mac to the Global Agent for payment of amounts owing with respect to the Notes may be dealt with by the Global Agent in the same manner as other money paid to it as a banker by its customers except that (i) it may not exercise any lien, right of set-off or similar claim in respect of them and (ii) except as otherwise set forth in Section 7(a) above, it shall not be liable to anyone for interest on any sums held by it under this Agreement.

(h) Partial Payments. If in respect of any payment falling due on a Note only part of the amount payable in respect of it is paid, a notation shall be made in the Register of the amount paid and the date of payment.

(i) Cancelled Notes. All Definitive Notes surrendered for payment shall be delivered to the Global Agent. All Notes so delivered shall be promptly cancelled by the Global Agent. All cancelled Notes held by the Global Agent shall be destroyed, and the Global Agent shall furnish to Freddie Mac upon request a certificate with respect to such destruction.

(j) Binding Payments. All payments of principal of, interest on and other amounts owing with respect to any Notes made on any Payment Date shall be binding upon the holder of such Notes and of any Notes issued upon the registration of transfer thereof or in exchange therefore or in lieu thereof.

(k) Maturity or Redemption. On any day when a Note matures or is to be redeemed, the Issuer shall transmit, or cause to be transmitted, to the Global Agent, to the account specified in Exhibit J, or such other account that the Global Agent may specify by written notice to Issuer, prior to 10:00 a.m., New York City time, one Business Day prior to the Payment Date, an amount of immediately available funds sufficient to pay the aggregate amount due on such Note as determined pursuant to the Debt Agreement.

(l) Presentment. The Global Agent shall pay any amounts due on Definitive Notes at the maturity thereof or upon early redemption solely upon presentment. The Global Agent may, without liability to the Issuer, refuse to pay any Note that would result in an overdraft to the account in which the Global Agent holds funds for the payment of the Notes.

Section 8. Representations.

(a) Issuer's Representations and Warranties. The Issuer represents and warrants to the Global Agent that the issuance and delivery of the Notes have been duly and validly authorized by Issuer and that the Notes, when completed, countersigned for authentication and delivered pursuant hereto, will constitute the valid and legally binding obligations of Issuer.

(b) Global Agent's Representations and Warranties.

(i) The Global Agent represents and warrants that it has duly authorized and properly executed this Agreement, is currently in compliance with this Agreement and with the rules and procedures of DTC, is authorized to act as a custodian for DTC for any DTC Note relating to the Notes, and to serve in all capacities set forth in this Agreement.

(ii) The Global Agent represents and warrants that the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, its articles of association or bylaws or any agreement or other instrument to which it is a party or by which it is bound; and to its knowledge, there are no proceedings or investigations pending or threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over it or its properties: (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (C) seeking any determination or ruling that might materially and adversely affect the performance by it of its obligations under, or the validity or enforceability of, this Agreement.

Section 9. Conditions of Global Agent's Obligations and Changes in Agents.

(a) Conditions of Global Agent's Obligations. The Global Agent accepts its obligations herein set forth herein, upon the terms and conditions hereof, including the following, to all of which Issuer agrees. References to the Global Agent in (i)-(vii) below shall include any agent appointed hereunder.

(i) Compensation. Issuer agrees to promptly pay the Global Agent all compensation as set forth in Exhibit K, hereto, or as otherwise agreed upon with Issuer in writing and to reimburse the Global Agent for the reasonable out of pocket expenses (including but not limited to reasonable counsel fees and expenses) incurred by the Global Agent for all services rendered hereunder during the term of the Agreement. The

obligations of Issuer under this Section 9(a)(i) shall survive the termination of this Agreement, including any termination of this Agreement pursuant to any applicable bankruptcy or insolvency law.

(ii) Indemnification. Issuer shall indemnify and hold harmless the Global Agent, its directors, officers, employees and agents from and against any and all actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses (including legal fees and expenses) relating to or arising out of actions or omissions from actions in any capacity as Global Agent under this Agreement, the Debt Agreement and the Notes, except actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses caused by the gross negligence, willful misconduct or bad faith of the Global Agent, its directors, officers, employees or agents. The Global Agent shall incur no liability and shall be indemnified and held harmless by Issuer for any error of judgment made in good faith by the officers and employees of the Global Agent. The Global Agent shall incur no liability and shall be indemnified and held harmless by Issuer for, or in respect of, any actions taken, omitted to be taken or suffered to be taken in good faith by the Global Agent in reliance upon (A) a written opinion of counsel or (B) any instruction from an Authorized Officer of Issuer. The Global Agent shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its responsibilities under this Agreement and that in its opinion may involve it in any expense or liability. The obligations of Issuer under this Section 9(a)(ii) shall survive the termination of this Agreement, including any termination of this Agreement pursuant to any applicable bankruptcy or insolvency law.

(iii) Documents. The Global Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted to be taken or anything suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document (including facsimile or electronic mail transmission) reasonably believed by it to be genuine and to have been signed or submitted by the proper parties.

The Global Agent may conclusively rely and shall be fully protected in its reliance upon instructions which shall include any instructions given or confirmed in writing by facsimile or through a time-sharing terminal given by Issuer or the Exchange Administrator pursuant to this Agreement which the Global Agent believes in good faith to have been given by an Authorized Officer.

(iv) No Liability for Interest. The Global Agent shall not be under any liability for interest on any monies at any time received or held by it pursuant to any of the provisions of this Agreement or of any of the Notes, except as set forth in Section 7.

(v) No Liability for Invalidity. The representations of Issuer contained herein, in the Debt Agreement and in the Offering Circular (except in the Global Agent's certificates of authentication of the Notes) shall be taken as the statements of Issuer, and the Global Agent assumes no responsibility for the correctness of the same. The Global

Agent makes no representation as to the validity or sufficiency of this Agreement or the Notes except for the Global Agent's due authorization to execute this Agreement. Neither the Global Agent nor any other agent of Issuer shall be accountable for the use or application by Issuer of the proceeds of any Notes authenticated and delivered by the Global Agent in conformity with the provisions of this Agreement and of the Notes.

(vi) No Implied Obligations. The Global Agent shall be obligated to perform such duties and only such duties as are set forth herein and in the Debt Agreement and no implied duties or obligations shall be read into this Agreement or any of the Notes against the Global Agent. The Global Agent shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability the payment or indemnification of which within a reasonable time is not, in its reasonable opinion, assured to it. The Global Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement.

(vii) Account of Issuer. The Global Agent, in acting under this Agreement and in connection with the Notes, is acting solely as agent of Issuer and does not assume any obligation or relationship of agency or trust for or with any of the holders of the Notes. All funds held by the Global Agent or any other agent of Issuer for payment of principal of, premium, if any, or interest on the Notes shall be held for the benefit of Holders but need not be segregated from other funds except as required by law and as required in this Agreement or the Notes, and shall be applied as set forth herein and in the Debt Agreement for the Notes; provided, however, that, any funds paid by Issuer and held by the Global Agent in respect of the principal of, or premium, if any, or interest, if any, on any Notes that remain unclaimed at the end of one year after such principal, premium or interest shall have become due and payable shall be repaid to Issuer by the Global Agent; and provided, further, that the Global Agent shall not be required to repay to Issuer any monies claimed by a holder of Notes and paid to such holder prior to the receipt by the Global Agent of express written instructions from Issuer to repay such unclaimed monies. Upon such repayment, Global Agent's obligations with respect to such funds shall terminate and all liability of the Global Agent with respect to such monies shall thereupon cease and the holder of any such Note shall thereafter, as an unsecured general creditor, look only to Issuer for payment thereof.

(viii) Forwarding of Notices. If the Global Agent or any other agent shall receive any notice or demand addressed to Issuer by any holder of a Note, the Global Agent or such other agent shall promptly forward such notice or demand to Issuer in the manner provided under Section 10(d) hereof. The Global Agent shall give notices to holders of Notes to the extent required by the terms of any Notes or the provisions of this Agreement and, in each case, as directed by and pursuant to written instructions of Issuer. Such notices shall be given in the name of and at the expense of Issuer.

(ix) Consultation with Counsel. The Global Agent may consult with counsel satisfactory to it in its reasonable judgment and any action taken, omitted to be taken or suffered by Global Agent in performance of its duties hereunder in accordance with the written opinion of such counsel shall be presumed to be taken in good faith.

(x) Communication from Issuer. Unless otherwise provided herein, any order, certificate, notice, request, direction or other communication from Issuer made or given by it under any provisions of this Agreement shall be deemed sufficient if signed by an Authorized Officer of Issuer.

(xi) Damages. Anything in this Agreement to the contrary notwithstanding, in no event shall the Global Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits).

(xii) Reliance on Reports. Except as expressly provided herein, nothing herein shall be construed to impose an obligation on the part of the Global Agent to recalculate, evaluate or verify any report, certificate or information received by it from the Issuer or to otherwise monitor the activities of the Issuer.

(b) Changes in Agents.

(i) Appointment and Termination of Appointment. Issuer may at any time appoint additional or alternative agents to provide the service(s) to be provided by the Global Agent hereunder. Issuer may terminate the appointment of the Global Agent or any part of such agency or any other agent by giving to the Global Agent or that agent at least 30 calendar days' written notice to that effect. Issuer may replace the Global Agent in any of its roles hereunder and appoint one or more other authenticating agents, paying agents, transfer agents, registrar or calculation agents for any issuance of the Notes as Issuer may determine; *provided, however*, that until all of the Notes have been delivered to the Global Agent for cancellation and destruction, or monies sufficient to pay the principal and interest, if any, on such Notes have been made available for payment and either paid or returned to Issuer as provided herein, Issuer will at all times maintain a paying agent; and, if and for so long as any Notes are listed on any stock exchange, Issuer shall maintain a paying agent for such Notes at any location such stock exchange may require.

(ii) Resignation. The Global Agent may resign at any time by giving written notice thereof to the Issuer and the Noteholders.

(iii) Conditions to Resignation and Termination. Subject to paragraph 9(b)(vi) below, no resignation or termination of the appointment of the Global Agent shall take effect until a new agent has been appointed and no resignation or termination of the appointment of an agent shall take effect if there would not then be agents as required by the Terms of any Notes. Issuer shall use its best efforts to appoint a new

agent not later than 30 calendar days after Issuer's receipt of the notice of resignation delivered by the Global Agent in accordance with paragraph 9(b)(ii) above. Issuer agrees with the Global Agent that if Issuer fails to appoint a successor within such period, the Global Agent may select a bank to act as the new Global Agent hereunder and Issuer shall accept the appointment of that bank as the successor to Global Agent.

(iv) Other Agents. The Global Agent may, with the express written consent of Issuer (which consent shall not be unreasonably withheld or delayed), appoint by an instrument or instruments in writing one or more agents to act hereunder and, upon written notice with such consent, vary or terminate any such appointment. Issuer (by written notice to the Global Agent and any agent whose appointment is to be terminated) may also terminate any such appointment at any time. In its acceptance of such appointment, each such agent shall agree to act as an agent pursuant this Agreement and the Terms of the Notes. With respect to any agent the Global Agent appoints, the Global Agent shall remain obligated and liable to the Issuer and the Noteholders for the performance of its obligations under this Agreement.

(v) Change of Office. If the Global Agent changes the address of its specified office, it shall give Issuer at least sixty (60) calendar days' written notice of the change, giving the new address and the date on which the change is to take effect.

(vi) Automatic Termination. The appointment of the Global Agent shall immediately terminate if it becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, if a resolution is passed or an order made for the winding up or dissolution of the Global Agent, a receiver, administrator or other similar official is appointed with respect to all or a substantial part of the Global Agent's property, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Global Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

(vii) Delivery of Records. If the Global Agent resigns or its appointment is terminated, it shall, on the date on which the resignation or termination takes effect, forward to any new agent any amount held by it for payment in respect of the Notes and deliver to such new agent the records kept by it and all Certificates and other records necessary for the administration of, and performance of its duties with respect to, the Notes held by it pursuant to this Agreement; *provided, however*, that the Global Agent may retain a copy of such records in order to comply with any applicable law, rule or regulation or its own document retention policies.

(viii) Successor Global Agents. Any successor bank or other entity into which the Global Agent is merged or converted or with which it is consolidated or which results from any merger, conversion or consolidation to which it is a party, or any entity which succeeds to all or substantially all of the corporate trust business of Global Agent, shall, to the extent permitted by applicable law, be deemed the Global Agent under this Agreement. Such Global Agent shall promptly notify Issuer of any such event.

(ix) Written Notices. The Global Agent shall give holders of Notes at least thirty (30) calendar days' written notice of any proposed appointment, termination, resignation or change under paragraphs (i) through (viii) of this Section 9(b) which it is aware and, as soon as practicable, written notice of any succession under paragraph (vii) above of which it is aware. Issuer shall give Holders of Notes written notice of any termination under paragraph (vi) of which it is aware within thirty (30) calendar days of such termination.

Section 10. Miscellaneous.

(a) Amendments. This Agreement may be amended or supplemented by Issuer and the Global Agent, without the consent of the holder of any Note, for the purpose of curing any ambiguity or of correcting or supplementing any provision contained herein which may be defective or inconsistent with any other provision contained herein or in any other manner that Issuer may deem necessary or desirable and that will not, in the reasonable opinion of Issuer, materially adversely affect the interests of the holders of the Notes. The Global Agent, may, but shall have no obligation to, agree to any amendment or supplement which adversely affect the rights, privileges, immunities or obligations of the Global Agent. The Issuer will notify the Rating Agencies of any modification, amendment or supplement of this Agreement (which notification shall be effected pursuant to Section 10(d)).

(b) Execution of Additional Agreements. In executing, or accepting the agencies created by, any additional agreement permitted by this Agreement, or the modifications of the agencies created by this Agreement, the Global Agent shall be entitled conclusively to rely upon a written opinion of counsel stating that the execution of such additional agreement is authorized or permitted by this Agreement, that all conditions precedent to such additional agreement have been satisfied and that such additional agreement constitutes the legal, valid and binding obligation of Issuer enforceable in accordance with its terms and subject to customary exceptions.

(c) Governing Law, Jurisdiction. This Agreement 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. The parties agree that any judicial proceedings in relation to any matter arising under this Agreement may be instituted

against any party to this Agreement in the United States federal courts located in the Borough of Manhattan in such manner as may be permitted by applicable law. EACH PARTY HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(d) Notices. Any notices pursuant to, or communications with respect to, this Agreement shall be deemed to have been given when delivered in person, or by first class registered or certified mail, postage prepaid, or by facsimile or e-mail transmission,; provided, however, in the case of any communication by facsimile or e-mail, written confirmation is dispatched within 24 hours by overnight courier,

in the case of the Global Agent, to:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Structured Financial /STACR 2014-DN2
Telephone No.: 617-603-6576
Facsimile: 617-603-6638
E-mail: julie.kirby@usbank.com

and, in the case of Issuer, to:

Federal Home Loan Mortgage Corporation
1551 Park Run Drive
McLean, VA 22102
Attention: Kevin Palmer, V.P.—Strategic Credit Costing & Structuring
Telephone: 571-382-4313
E-mail: kevin_palmer@freddiemac.com

with copies to:

Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive
McLean, Virginia 22102
Attention: Vice President—Deputy General Counsel—Mortgage Securitization

or such other address, telephone, facsimile or e-mail as shall be specified in writing by the party in question to the other party hereto.

To the extent that Freddie Mac is required to provide any information or notification to the Rating Agencies pursuant to this Agreement, Freddie Mac will cause such information or notification to be posted to the Rating Agencies Information Website. The Global Agent shall

not provide any information directly to, or communicate with, either orally or in writing, any Rating Agency or any NRSRO regarding the Notes relevant to such Rating Agency's or NRSRO's surveillance of the Notes, including, but not limited to, providing responses to inquiries from a Rating Agency or NRSRO regarding the Notes. Upon the Global Agent receiving any communication from any Rating Agency or NRSRO regarding the Notes, it shall promptly forward such communication to Freddie Mac.

(e) Counterparts. This Agreement may be executed in separate counterparts, and by each party separately on a separate counterpart, each such counterpart, when so executed and delivered, to be an original. Such counterparts shall together constitute but one and the same instrument.

(f) Cancellation of Unissued Certificates. Upon the written request of Issuer, the Global Agent shall cancel and return to Issuer all unissued Certificates in its possession at the time of such request.

(g) Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(h) Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto, their successors and assigns and the holders of Notes and no other person shall acquire or have any right hereunder by virtue hereof.

(i) Severability. In case any provision in this Agreement or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(j) Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Global Agent and the Issuer with respect to the subject matter hereof and supersedes in all respects all prior proposals, negotiations, communications, discussions and agreements between the parties concerning the subject matter of this Agreement.

(k) Waiver. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by each party hereto. No failure or delay on the part of any party in exercising any power or right under this Agreement shall operate as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given.

(l) Assignment. Subject to Section 9(b)(viii), neither this Agreement nor any right or obligation hereunder may be assigned or transferred by one party to any third party without the express written consent of the other party to this Agreement. Any purported assignment or transfer not in compliance with this provision shall be void and of no force or effect.

(m) Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Global Agent will ask for documentation to verify its formation and existence as a legal entity. The Global Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, the parties hereto have executed this Global Agency Agreement as of the date first above written.

FEDERAL HOME LOAN MORTGAGE CORPORATION, as Issuer

By 
Title: Vice President
Kevin Palmer

U.S. BANK NATIONAL ASSOCIATION, as
Global Agent

By
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Global Agency Agreement as of the date first above written.

FEDERAL HOME LOAN MORTGAGE CORPORATION, as Issuer

By
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as
Global Agent

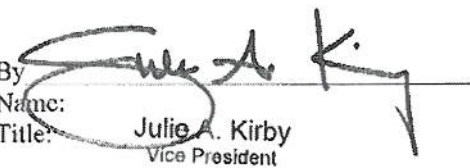
By 
Name: Julie A. Kirby
Title: Vice President

EXHIBIT A

DEBT AGREEMENT

FEDERAL HOME LOAN MORTGAGE CORPORATION

**Structured Agency Credit Risk (STACR®) Debt Notes,
Series 2014-DN2**

STACR® DEBT AGREEMENT

STACR® DEBT AGREEMENT (the “**Agreement**”), dated as of April 9, 2014, between the Federal Home Loan Mortgage Corporation (“**Freddie Mac**”) and the Holders of the Notes (each as hereinafter defined).

Whereas:

(a) Freddie Mac is a corporate instrumentality of the United States created pursuant to an Act of Congress on July 24, 1970 (Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§1451-1459, hereinafter referred to as the “**Freddie Mac Act**”), with full power and authority to enter into this Agreement and to undertake the obligations undertaken by it herein;

(b) Pursuant to Section 306(a) of the Freddie Mac Act, Freddie Mac is authorized, upon such terms and conditions as it may prescribe, to borrow, to pay interest or other return, and to issue notes, bonds or other obligations or securities;

(c) To permit Freddie Mac to engage in activities consistent with its statutory purposes, Freddie Mac has authorized the issuance of unsecured general obligations of Freddie Mac; and

(d) Pursuant to this Agreement, Freddie Mac is issuing the Structured Agency Credit Risk (“**STACR®**”) Debt Notes, Series 2014-DN2 (the “**Original Notes**”).

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 shall govern the Notes and the rights and obligations of Freddie Mac and Holders with respect to the Notes.

ARTICLE I

Definitions

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

Accrual Period: With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Agreement: This STACR[®] Debt Agreement dated as of April 9, 2014, as it may be amended or supplemented from time to time.

Applicable Severity: With respect to each Payment Date, is a percentage equal to:

(a) the sum of (i) the product of 15% and the 15% Severity Tier Percentage, (ii) the product of 25% and the 25% Severity Tier Percentage, and (iii) the product of 40% and the 40% Severity Tier Percentage; divided by

(b) the sum of the 15% Severity Tier Percentage, the 25% Severity Tier Percentage, and the 40% Severity Tier Percentage.

For purposes of this definition:

The *15% Severity Tier Percentage* with respect to any Payment Date is a percentage equal to the excess, if any, of:

(a) the lesser of (i) 1%, and (ii) the greater of the Cumulative Net Credit Event Percentage for such Payment Date and the Cumulative Net Credit Event Percentage for the preceding Payment Date (or in the case of the first Payment Date, zero); over

(b) the greater of (i) 0%, and (ii) the lesser of the Cumulative Net Credit Event Percentage for such Payment Date and the Cumulative Net Credit Event Percentage for the preceding Payment Date.

The *25% Severity Tier Percentage* with respect to any Payment Date is a percentage equal to the excess, if any, of:

(a) the lesser of (i) 2%, and (ii) the greater of the Cumulative Net Credit Event Percentage for such Payment Date and the Cumulative Net Credit Event Percentage for the preceding Payment Date (or in the case of the first Payment Date, zero); over

(b) the greater of (i) 1%, and (ii) the lesser of the Cumulative Net Credit Event Percentage for such Payment Date and the Cumulative Net Credit Event Percentage for the preceding Payment Date.

The *40% Severity Tier Percentage* with respect to any Payment Date is a percentage equal to the excess, if any, of:

(a) the greater of the Cumulative Net Credit Event Percentage for such Payment Date and the Cumulative Net Credit Event Percentage for the preceding Payment Date (or in the case of the first Payment Date, zero); over

(b) the greater of (i) 2%, and (ii) the lesser of the Cumulative Net Credit Event Percentage for such Payment Date and the Cumulative Net Credit Event Percentage for the preceding Payment Date.

Beneficial Owner: The entity or individual that beneficially owns a Note.

Business Day: A day other than (i) a Saturday or Sunday or (ii) a day on which the offices of Freddie Mac, the corporate trust offices of the Global Agent or the Exchange Administrator (currently located at 1 Federal Street, 3rd Floor, Boston, Massachusetts 02110), DTC, or the banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Calculated Recovery Principal: with respect to any Payment Date is the sum of:

- (a) the Credit Event Amount for such Payment Date, *minus* the Calculated Tranche Write-down Amount for such Payment Date; and
- (b) the Calculated Tranche Write-up Amount for such Payment Date.

Calculated Tranche Write-down Amount: With respect to any Payment Date, the product of:

- (a) the Net Credit Event Amount for such Payment Date; and
- (b) the Applicable Severity for such Payment Date.

Calculated Tranche Write-up Amount: With respect to any Payment Date, an amount equal to the sum of:

- (a) the product of:
 - (i) the Net Reversed Credit Event Amount for such Payment Date; and
 - (b) the Applicable Severity for such Payment Date; and
- (b) the Origination Rep and Warranty Settlement Amount for such Payment Date.

Class: A class of Original Notes or MAC Notes issued under this Agreement or a class of Reference Tranche established under this Agreement, as the case may be.

Class Coupon: The Class Coupon on each Class of Notes for any Accrual Period will be as set forth in *Appendix I* for Original Notes and *Appendix II* for MAC Notes.

Class Coupon Formula: The formula specified for each Class of variable rate Notes, as set forth in *Appendix I* for Original Notes and *Appendix II* for MAC Notes.

Class Notional Amount: With respect to each Class of Reference Tranche as of any Payment Date, a notional amount equal to the initial Class Notional Amount of such Class of Reference Tranche (as specified in the definition of Reference Tranche), *minus* the aggregate

amount of Senior Reduction Amounts and/or Subordinate Reduction Amounts allocated to such Class of Reference Tranche on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Calculated Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, and *plus* the aggregate amount of Calculated Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates. For the avoidance of doubt, no Calculated Tranche Write-up Amount or Calculated Tranche Write-down Amount will be applied twice on the same Payment Date.

Class Principal Balance: With respect to each Class of Original Notes, as of any Payment Date, the maximum dollar amount of principal to which the Holders of such Class of Notes are then entitled, with such amount being equal to the initial Class Principal Balance of such Class of Notes as set forth in *Appendix I*, *minus* the aggregate amount of principal paid by Freddie Mac on such Class of Notes on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Calculated Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates, and *plus* the aggregate amount of Calculated Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates (in each case without regard to any exchange of Original Notes for MAC Notes). The Class Principal Balance of each Class of Original Notes shall at all times equal the Class Notional Amount of the Reference Tranche that corresponds to such Class of Notes. For the avoidance of doubt, no Calculated Tranche Write-up Amount or Calculated Tranche Write-down Amount will be applied twice on the same Payment Date.

The Class Principal Balance as of any Payment Date of each outstanding Class of MAC Notes that is entitled to principal will be equal to the outstanding Class Principal Balance or aggregate outstanding Class Principal Balance as of such Payment Date of the portion or portions of the related Class or Classes of Original Notes that were exchanged for such MAC Note.

Clearstream: Clearstream Banking, *société anonyme*, which holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants.

Closing Date: April 9, 2014.

Code: The Internal Revenue Code of 1986, as amended.

Combination: The available modifications and combinations of Original Notes to be exchanged for MAC Notes, and vice versa, shown in *Appendix II*.

Commission: The United States Securities and Exchange Commission.

Common Depositary: The common depositary for Euroclear, Clearstream and/or any

other applicable clearing system, which will hold Common Depositary Notes on behalf of Euroclear, Clearstream and/or any such other applicable clearing system.

Common Depositary Notes: Notes that are deposited with a Common Depositary and that will clear and settle through the systems operated by Euroclear, Clearstream and/or any such other applicable clearing system other than DTC.

Corresponding Class of Reference Tranches: With respect to (i) the Class M-1 Notes, the Class M-1 Reference Tranche, (ii) the Class M-2 Notes, the Class M-2 Reference Tranche and (iii) the Class M-3 Notes, the Class M-3 Reference Tranche.

Credit Event: With respect to any Payment Date and any Reference Obligation means the first to occur of any of the following events with respect to such Reference Obligation being reported by the applicable servicer to Freddie Mac during the related Reporting Period: (i) 180 or more days delinquent (regardless of any grant of forbearance, including in connection with any relief or deferral granted in connection with natural disasters, or if such Reference Obligation is performing during a trial modification period), (ii) a short sale is settled, (iii) the related Mortgage Note is sold to a third party during the foreclosure process, (iv) a deed in lieu of foreclosure is executed, or (v) a REO acquisition occurs. Determination of delinquency will be made using the MBA Delinquency Method. For the avoidance of doubt, with respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event; provided that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation.

Credit Event Amount: With respect to any Payment Date, the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period.

Credit Event UPB: With respect to any Credit Event Reference Obligation, the unpaid principal balance thereof as of the end of the Reporting Period related to the Payment Date that it became a Credit Event Reference Obligation.

Credit Event Reference Obligation: With respect to any Payment Date, any Reference Obligation with respect to which a Credit Event has occurred.

Cumulative Net Credit Event Percentage: With respect to each Payment Date, a percentage equal to (i) the aggregate Credit Event Amount for such Payment Date and all prior Payment Dates less the aggregate Reversed Credit Event Amount for such Payment Date and all prior Payment Dates; divided by (ii) the aggregate unpaid principal balance of the Reference Obligations in the Reference Pool as of the Cut-off Date.

Cumulative Net Credit Event Test: With respect to any Payment Date is a test that will be satisfied if the Cumulative Net Credit Event Percentage does not exceed the applicable

percentage indicated below:

<u>Payment Date occurring in the period</u>	<u>Percentage</u>
May 2014 to April 2015	0.25%
May 2015 to April 2016	0.50%
May 2016 to April 2017	0.75%
May 2017 to April 2018	1.00%
May 2018 to April 2019	1.25%
May 2019 to April 2020	1.50%
May 2020 to April 2021	1.75%
May 2021 to April 2022	2.00%
May 2022 to April 2023	2.25%
May 2023 and thereafter	2.50%

CUSIP Number: A unique nine-character designation assigned to each Class of Notes by the CUSIP Service Bureau and used to identify each Class of Notes on the records of the DTC.

Cut-off Date: Close of business February 15, 2014.

Cut-off Date Balance: \$28,146,981,246; the aggregate unpaid principal balance of the Reference Obligations as of the Cut-off Date.

Depository: DTC or any successor.

DTC: The Depository Trust Company, a limited-purpose trust company, which holds securities for DTC Participants and facilitates the clearance and settlement of transactions between DTC participants through electronic book-entry changes in accounts of DTC participants.

DTC Participants: Participants in the DTC System.

DTC Notes: Notes cleared, settled and maintained on the DTC System, registered in the name of a nominee of DTC. The Notes will be DTC Notes at issuance.

DTC System: The book-entry system of DTC.

Early Redemption Date: The Payment Date on which the Original Notes are redeemed by Freddie Mac pursuant to its Early Redemption Option.

Early Redemption Option: Freddie Mac's right to redeem the Original Notes prior to the Maturity Date on any Payment Date on or after the Payment Date on which the aggregate unpaid principal balance of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Obligations, by paying an amount equal to the outstanding Class Principal Balance of each Class of Original Notes (without regard to any exchanges of Original Notes for MAC Notes), plus accrued and unpaid interest. If on the Early Redemption Date a Class of MAC Notes that is entitled to principal is outstanding, all principal amounts that are payable by Freddie Mac on Original Notes that were exchanged for such MAC Notes will be allocated to and payable on such MAC Notes in accordance with the exchange proportions applicable to the related Combination.

Eligibility Criteria: With respect to each Reference Obligation, the following:

- (a) is a fully amortizing, fixed rate, one- to four-unit, first lien Mortgage Loan, which has an original term of 30 years;
- (b) was originated on or after April 1, 2013;
- (c) was securitized into a Freddie Mac Participation Certificate ("PC") by December 31, 2013 and remained in such PC as of March 4, 2014;
- (d) has not been prepaid in full as of March 4, 2014;
- (e) has not been repurchased by the applicable seller or servicer as of March 4, 2014;
- (f) has no Underwriting Defects as of March 2, 2014;
- (g) as of January 31, 2014, has never been reported to be 30 days or more delinquent since purchase by Freddie Mac;
- (h) was originated with documentation as described under "*General Mortgage Loan Purchase and Servicing — Underwriting Standards—Documentation*" in the Offering Circular;
- (i) is not covered by mortgage or pool insurance;
- (j) does not have an original loan-to-value ratio that (i) is less than or equal to 60%, or (ii) exceeds 80%;
- (k) is not subject to recourse or other credit enhancement;
- (l) was not originated under Freddie Mac's Relief Refinance program (including the Home Affordable Refinance Program which is FHFA's name for Relief Refinance Mortgage Loans with an LTV greater than 80%);

(m) was not originated under Home Possible[®] or other affordable mortgage programs of Freddie Mac;

(n) was not associated with a mortgage revenue bond purchased by Freddie Mac;

(o) had an original principal balance greater than or equal to \$5,000; and

(p) was not originated under a government program (e.g., FHA, VA or Guaranteed Rural Housing loans).

Euroclear: Euroclear System, a depository that holds securities for its participants and clears and settles transactions between its participants through simultaneous electronic book-entry delivery against payment.

Event of Default: As defined in Section 5.01(a).

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Administrator: The entity selected by Freddie Mac to act as its exchange administrator for the MAC Notes, which as of the Closing Date is U.S. Bank National Association.

Exchange Administration Agreement: The exchange administration agreement dated as of the Closing Date between Freddie Mac and the Exchange Administrator relating to the administration of the exchange of Original Notes for MAC Notes and vice versa.

FHFA: The Federal Housing Finance Agency.

Fitch: Fitch Ratings, Inc. and its successors.

Freddie Mac: Federal Home Loan Mortgage Corporation, a stockholder-owned company chartered by Congress pursuant to the Freddie Mac Act.

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

Global Agency Agreement: The global agency agreement between Freddie Mac and the Global Agent, dated as of the Closing Date.

Global Agent: The entity selected by Freddie Mac to act as its global, calculating, transfer, authenticating and paying agent for the Original Notes, which as of the Closing Date is U.S. Bank National Association, and who will act as calculating, authenticating and paying agent with respect to the MAC Notes pursuant to the direction of the Exchange Administrator.

Holder: In the case of (i) DTC Notes, DTC or its nominee; (ii) Common Depositary Notes, the depository, or its nominee, in whose name the Notes are registered on behalf of a related clearing system; and (iii) Notes in definitive registered form, the person or entity in whose name such Notes are registered in the Register.

ICE Method: The method used to calculate One-Month LIBOR, as described in Section 3.05.

Initial MAC Notes Issuance Date: The 15th day following the Closing Date (or if such 15th day is not a Business Day, the next Business Day).

Interest Only MAC Notes: The Class M-1I, Class M-2I and Class M-3I Notes shown on Appendix II.

KBRA: Kroll Bond Rating Agency, Inc. and its successors.

LIBOR Adjustment Date: With respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a “business day” is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

LTV: The loan-to-value ratio which is a ratio of (a) the total principal balance of a Mortgage Loan to (b) the value of the Mortgaged Property at origination.

MAC Notes: The Classes of Modifiable And Combinable STACR[®] Notes shown on Appendix II.

Maturity Date: The Payment Date in April 2024.

MBA Delinquency Method: Under the MBA Delinquency Method, a loan due on the first of the month is considered 30 days delinquent when all or part of one or more payments remains unpaid as of close of business on the last Business Day of such month.

Minimum Credit Enhancement Test: With respect to any Payment Date is a test that will be satisfied if the Subordinate Percentage is greater than or equal to 5%.

Mortgage Loan: Reference Obligations evidenced by promissory notes or other similar evidences of indebtedness secured by first mortgages, deeds of trust or similar security instruments on residential properties.

Mortgage Note: A promissory note or other similar evidences of indebtedness.

Mortgaged Property: Residential properties consisting of one- to four-family dwelling units, townhouses, individual condominium units, individual units in planned unit developments, individual cooperative units or manufactured homes.

Net Credit Event Amount: With respect to each Payment Date, the excess, if any, of the Credit Event Amount over the Reversed Credit Event Amount for such Payment Date.

Net Reversed Credit Event Amount: With respect to each Payment Date, the excess, if any, of the Reversed Credit Event Amount over the Credit Event Amount for such Payment Date.

Notes: The Original Notes and the MAC Notes.

Notional Principal Amount: For calculating interest payments, on each Class of outstanding Interest Only MAC Notes as of any Payment Date, an amount equal to the outstanding Class Principal Balance as of such Payment Date of the portion of the related Class of Original Notes that was exchanged for such Interest Only MAC Note.

NRSRO: A nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

Offering Circular: The Freddie Mac STACR[®] Debt Notes, Series 2014-DN2 Offering Circular dated April 7, 2014 (including any related Supplement thereto).

One-Month LIBOR: As defined in Section 3.05.

Original Notes: The Class M-1, Class M-2 and Class M-3 Notes.

Origination Rep and Warranty Settlement: Any settlement (which settlement only relates to claims arising from breaches of origination representations and warranties) that Freddie Mac enters into with a seller or servicer in lieu of requiring such seller or servicer to repurchase a specified pool of Mortgage Loans which include, among others, one or more Reference Obligations, as a result of breaches of origination representations or warranties whereby Freddie Mac has received the agreed-upon settlement proceeds from such seller or servicer. For the avoidance of doubt, any settlement that Freddie Mac may enter into with a servicer in connection with a breach by such servicer of its servicing obligations to us with respect to Reference Obligations will not be included in any Origination Rep and Warranty Settlement.

Origination Rep and Warranty Settlement Amount: (I) with respect to the Payment Date in the month after the calendar month in which an Origination Rep and Warranty Settlement occurs, the lesser of (a) the product of (i) the aggregate of the Credit Event Amounts of the Origination Rep and Warranty Settlement Reference Obligations for such Payment Date and all prior Payment Dates, less the aggregate of the Reversed Credit Event Amounts of the

Origination Rep and Warranty Settlement Reference Obligations for such Payment Date and all prior Payment Dates; and (ii) the Applicable Severity of such Payment Date; and (b) the Origination Rep and Warranty Settlement Loan Allocation Amount (Cap); and, (II) with respect to each Payment Date thereafter, the lesser of (a) the product of (i) the aggregate of the Net Credit Event Amounts of the Origination Rep and Warranty Settlement Reference Obligations for such Payment Date; and (ii) the Applicable Severity of such Payment Date; and (b) the maximum of (i) 0; and (ii) the Origination Rep and Warranty Settlement Loan Allocation Amount (Cap), less the Origination Rep and Warranty Settlement Amount for all prior Payment Dates.

Origination Rep and Warranty Settlement Loan Allocation Amount (Cap): With respect to any Origination Rep and Warranty Settlement, an amount equal to the product of (a) the settlement proceeds received by Freddie Mac in connection with such Origination Rep and Warranty Settlement and (b) the percentage expressed as a fraction, (i) the numerator of which is the settlement proceeds that Freddie Mac has received for Origination Rep and Warranty Settlement Reference Obligations through the Origination Rep and Warranty Settlement date, plus, the current unpaid principal balance of outstanding repurchase requests (issued by Freddie Mac to the applicable seller or servicer) for Origination Rep and Warranty Settlement Reference Obligations as of the Origination Rep and Warranty Settlement date; and (ii) the denominator of which is the settlement proceeds that Freddie Mac has received for all the Mortgage Loans (including, among others, Origination Rep and Warranty Settlement Reference Obligations) covered by such Origination Rep and Warranty Settlement through the Origination Rep and Warranty Settlement date, plus, the current unpaid principal balance of outstanding repurchase requests (issued by Freddie Mac to the applicable seller or servicer) for all the Mortgage Loans (including, among others, Origination Rep and Warranty Settlement Reference Obligations) covered by such Origination Rep and Warranty Settlement as of the Origination Rep and Warranty Settlement date.

Origination Rep and Warranty Settlement Reference Obligations: Reference Obligations (including Credit Event Reference Obligations) that are covered by an Origination Rep and Warranty Settlement.

Payment Date: The 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in May 2014.

Rating Agencies: Fitch and KBRA.

Rating Agencies Information Website: The internet website with respect to the Notes, initially located at www.structuredfn.com, access to which is limited to the Rating Agencies and NRSROs who have been provided access.

Record Date: With respect to each Payment Date, (i) the Business Day immediately preceding that Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the preceding month, with respect to definitive Notes.

Reference Obligations: The residential mortgage loans identified on http://www.freddiemac.com/creditsecurities/creditsecurities_issuance.txt.

Reference Pool: All of the Reference Obligations, collectively.

Reference Pool Removal: A Reference Obligation removed from the Reference Pool because (i) the Reference Obligation becomes a Credit Event Reference Obligation; (ii) the Reference Obligation is paid in full; (iii) of the identification and final determination, through Freddie Mac's quality control process, of an Underwriting Defect relating to the Reference Obligation; (iv) of the discovery of a violation of the Eligibility Criteria for such Reference Obligation or (v) the Reference Obligation is seized pursuant to any special eminent domain proceeding brought by any federal, state or local government instrumentality with the intent to provide relief to financially-distressed borrowers with negative equity in the underlying mortgage loan.

Reference Tranches: Eight classes of "hypothetical" tranches deemed to be backed by the Reference Pool, referred to as Class A-H, Class M-1, Class M-1H, Class M-2, Class M-2H, Class M-3, Class M-3H and Class B-H Reference Tranches, with the following initial Class Notional Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class A-H	\$26,880,367,090
Class M-1 and Class M-1H ⁽¹⁾	\$281,469,812
Class M-2 and Class M-2H ⁽²⁾	\$422,204,718
Class M-3 and Class M-3H ⁽³⁾	\$478,498,681
Class B-H	\$84,440,945

- (1) Pursuant to the hypothetical structure, the Class M-1 and Class M-1H Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-1 and Class M-1H Reference Tranches combined. The initial Class Notional Amount of the Class M-1 Reference Tranche is \$230,000,000 (which corresponds to the initial Class Principal Balance of the Class M-1 Notes) and the initial Class Notional Amount for the Class M-1H Reference Tranche is \$ 51,469,812.
- (2) Pursuant to the hypothetical structure, the Class M-2 and Class M-2H Reference

Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-2 and Class M-2H Reference Tranches combined. The initial Class Notional Amount of the Class M-2 Reference Tranche is \$345,000,000 (which corresponds to the initial Class Principal Balance of the Class M-2 Notes) and the initial Class Notional Amount for the Class M-2H Reference Tranche is \$77,204,718.

- (3) Pursuant to the hypothetical structure, the Class M-3 and Class M-3H Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-3 and Class M-3H Reference Tranches combined. The initial Class Notional Amount of the Class M-3 Reference Tranche is \$391,000,000 (which corresponds to the initial Class Principal Balance of the Class M-3 Notes) and the initial Class Notional Amount for the Class M-3H Reference Tranche is \$87,498,681.

Register: A register of the Holders of Notes maintained by the Global Agent.

Registrar: U.S. Bank National Association or its successor in interest.

Reporting Period: With respect to each Payment Date (except the first Payment Date in May 2014) and for purposes of making calculations with respect to the hypothetical structure and Reference Tranches as set forth in this Agreement:

(a) in the case of all principal collections, other than full prepayments, on the Reference Obligations, and in the case of determining Credit Events resulting from the related Mortgage Note being sold to a third party during the foreclosure process, a deed in lieu of foreclosure being executed or a REO acquisition, the period from and including the 16th day of the second calendar month preceding the month in which such Payment Date occurs to and including the 15th day of the calendar month immediately preceding the month in which such Payment Date occurs;

(b) in the case of full principal prepayments on the Reference Obligations, and in the case of determining an Unconfirmed Underwriting Defect or an Underwriting Defect or determining a Credit Event resulting from a short sale being settled, the period from but excluding the 2nd Business Day of the calendar month immediately preceding the month in which such Payment Date occurs to and including the 2nd Business Day of the calendar month in which such Payment Date occurs; and

(c) in the case of determining delinquency status with respect to each Reference Obligation, the last day of the second calendar month preceding such Payment Date.

For the Payment Date in May 2014 and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches, the Reporting Periods will be:

(a) from February 16, 2014 through April 15, 2014 in the case of all principal collections, other than full prepayments, on the Reference Obligations, and in the case of determining Credit Events resulting from the related Mortgage Note being sold to a third party during the foreclosure process, a deed in lieu of foreclosure being executed or a REO acquisition;

(b) from March 5, 2014 through May 2, 2014 in the case of full principal prepayments on the Reference Obligations, and in the case of determining an Unconfirmed Underwriting Defect or an Underwriting Defect or determining a Credit Event resulting from a short sale being settled; and

(c) in the case of determining delinquency status with respect to each Reference Obligation, March 31, 2014.

Reversed Credit Event Amount: With respect to any Payment Date, the aggregate amount of the Credit Event UPBs of all Reversed Credit Event Reference Obligations for the related Reporting Period.

Reversed Credit Event Reference Obligation: With respect to any Payment Date means a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period that is found in the related Reporting Period, through Freddie Mac's quality control process, to have an Underwriting Defect or a data correction that invalidates the previously determined Credit Event.

Scheduled Principal: With respect to any Payment Date is the sum of all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations and reported to Freddie Mac and collected by the related servicer during the related Reporting Period.

Senior Percentage: With respect to any Payment Date is the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Class A-H Reference Tranche immediately prior to such Payment Date and the denominator of which is the aggregate unpaid principal balance of the Reference Obligations at the end of the previous Reporting Period.

Senior Reduction Amount: With respect to any Payment Date is either:

(a) with respect to each Payment Date, if either the Minimum Credit Enhancement Test or the Cumulative Net Credit Event Test is not satisfied, the sum of:

(i) the Senior Percentage of the Scheduled Principal for such Payment

Date,

- (ii) 100% of the Unscheduled Principal for such Payment Date, and
 - (iii) 100% of the Calculated Recovery Principal for such Payment Date; or
- (b) with respect to each Payment Date, if both the Minimum Credit Enhancement Test and the Cumulative Net Credit Event Test are satisfied, the sum of:
- (i) the Senior Percentage of the Scheduled Principal for such Payment Date,
 - (ii) the Senior Percentage of the Unscheduled Principal for such Payment Date, and
 - (iii) 100% of Calculated Recovery Principal for such Payment Date.

Subordinate Reduction Amount: With respect to any Payment Date, the sum of the Scheduled Principal, Unscheduled Principal and Calculated Recovery Principal for such Payment Date, less the Senior Reduction Amount.

Subordinate Percentage: With respect to any Payment Date, is the percentage equal to 100% *minus* the Senior Percentage for such Payment Date.

Termination Date: The earliest of (i) the Maturity Date, (ii) the Payment Date on which an Early Redemption Option is exercised pursuant to Section 3.08, and (iii) the Payment Date on which the initial Class Principal Balance (without giving effect to any allocations of Calculated Tranche Write-down Amounts or Calculated Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Original Notes have been paid in full.

U.S. Bank National Association: The Global Agent and the Exchange Administrator for the Notes as of the Closing Date.

Unconfirmed Underwriting Defect: With respect to any Reference Obligation, the existence of the following, as determined by Freddie Mac in its sole discretion: (i) there is a material violation of the underwriting guidelines and other requirements in the Freddie Mac Single-Family Seller/Servicer Guide (as modified by the terms of the related seller's contract, including any related terms of business ("TOBs")) with respect to such Reference Obligation, (ii) Freddie Mac determines that as of the origination date such Reference Obligation is secured by collateral that was inadequate or (iii) Freddie Mac determines that as of the origination date repayment in full on such Reference Obligation from the related mortgagor could not be expected. For the avoidance of doubt, Reference Obligations with minor technical violations or

missing documentation, which in each case we determine to be acceptable Reference Obligations, will not result in an Unconfirmed Underwriting Defect.

Underwriting Defect: With respect to any Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Underwriting Defect, the occurrence of any of the following: (i) such Reference Obligation is repurchased by the related seller or servicer during the related Reporting Period, (ii) in lieu of repurchase, an alternative remedy (such as indemnification) is mutually agreed upon by both Freddie Mac and the seller or servicer during the related Reporting Period, (iii) Freddie Mac in its sole discretion elects to waive the enforcement of a remedy against the seller or servicer in respect of such Unconfirmed Underwriting Defect during the related Reporting Period or (iv) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation becomes subject to a bankruptcy, an insolvency proceeding or a receivership.

Unscheduled Principal: With respect to each Payment Date, the sum of:

(a) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period; *plus*

(b) the aggregate unpaid principal balance of all Reference Obligations that become Reference Pool Removals during the related Reporting Period other than Credit Event Reference Obligations, *plus*

(c) negative adjustments in the unpaid principal balance of all Reference Obligations as the result of loan modification or data corrections, *minus*

(d) positive adjustments in the unpaid principal balance of all Reference Obligations as the result of loan modification, reinstatements into the Reference Pool or Reference Obligations that were previously removed from the Reference Pool in error, or data corrections.

In the event the amount in clause (d) above exceeds the sum of the amounts in clauses (a), (b), and (c) above, the Unscheduled Principal for the applicable Payment Date will be zero, and the Class Notional Amount for the Class A-H Reference Tranche will be increased by the amount that the amount in clause (d) above exceeds the sum of the amounts in clauses (a), (b), and (c) above. In the event that Freddie Mac were to ever employ a policy that permitted or required principal forgiveness as a loss mitigation alternative, any principal that may be forgiven with respect to a Reference Obligation will be treated as a negative adjustment in unpaid principal balance of such Reference Obligation pursuant to clause (c) above.

ARTICLE II

Authorization; Certain Terms

Section 2.01. Authorization. The Notes shall be issued by Freddie Mac in accordance with the authority vested in Freddie Mac by Section 306(a) of the Freddie Mac Act. The indebtedness represented by the Original Notes shall be unsecured general obligations of Freddie Mac.

Section 2.02. Notes Held or Acquired by Freddie Mac. Freddie Mac shall have the right to purchase and hold for its own account any Note and to otherwise acquire (either for cash or in exchange for newly-issued Notes) all or a portion of the Notes. Notes of any particular Class held or acquired by Freddie Mac shall have an equal and proportionate benefit to Notes of the same Class held by other Holders, without preference, priority or distinction, except that in determining whether the Holders of the required percentage of the outstanding principal amount (or notional principal amount) of the Notes have given any required demand, authorization, notice, consent or waiver under this Agreement, any Notes owned by Freddie Mac or any person directly or indirectly controlling or controlled by or under direct or indirect common control with Freddie Mac shall be disregarded and deemed not to be outstanding for the purpose of such determination.

ARTICLE III

Payments to Holders; Maturity; Early Redemption

Section 3.01. General.

(a) *General.* Payments in respect of Notes shall be made in immediately available funds to DTC, Euroclear, Clearstream or any other applicable clearing system, or their respective nominees, as the case may be, as the Holders thereof. Such payments shall be made in U.S. dollars. All payments to or upon the order of the Holder of a Note shall be valid and effective to discharge the liability of Freddie Mac in respect of an Original Note or a MAC Note representing an interest in Original Notes. Ownership positions within each system shall be determined in accordance with the normal conventions observed by such system. None of Freddie Mac, the Global Agent, the Exchange Administrator or the Registrar shall not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

All payments on Notes are subject to any applicable law or regulation. If a payment outside the United States is illegal or effectively precluded by exchange controls or other

similar restrictions, payments in respect of the related Notes shall be made at the office of any paying agent in the United States.

(b) *Business Day Convention.* In any case in which a Payment Date is not a Business Day, payment on the Notes shall not be made on such date but shall be made on the next Business Day with the same force and effect as if made on such Payment Date. No interest on such payment shall accrue for the period from and after such Payment Date to the actual date of such payment.

(c) *Withholding Requirements.* In the event that any jurisdiction imposes any withholding or other tax on any payment made by Freddie Mac (or its agent, the Exchange Administrator, or any other person potentially required to withhold) with respect to a Note, Freddie Mac (or its agent, the Exchange Administrator, or such other person) will deduct the amount required to be withheld from such payment, and Freddie Mac (or its agent, the Exchange Administrator, or such other person) will not be required to pay additional interest or other amounts, or redeem or repay the Notes prior to the Maturity Date, as a result.

(d) *Tax Reporting.* Freddie Mac (or its agent) shall furnish or make available, at such times as required by applicable law, to each Holder or Beneficial Owner of Original Notes such information as Freddie Mac (or its agent) is required or deems necessary or desirable to enable Holders and Beneficial Owners to prepare their U.S. federal income tax returns, if applicable. The Global Agent (or its agent), upon receiving direction from the Exchange Administrator, shall furnish or make available to each Holder or Beneficial Owner of MAC Notes information to facilitate tax reporting by a Holder or Beneficial Owner with respect to the MAC Notes, including tax reporting relating to original issue discount (“OID”), provided that for purposes of information reporting relating to OID, the Exchange Administrator shall calculate the yield to maturity with respect to a MAC Note based on the relevant prepayment assumption used to price the Original Notes, and for MAC Notes that pay stated interest at a variable rate, the Exchange Administrator shall assume that the variable rate is a fixed rate equal to the value of the variable rate as of the Initial MAC Notes Issuance Date.

(e) *Determination Final.* The determination by Freddie Mac or the Global Agent of the interest rate on the Notes and the determination of any payment on any Note (or any interim calculation in the determination of any such interest rate, index or payment) shall, absent manifest error, be final and binding on all parties. If a principal or interest payment error occurs, Freddie Mac or the Global Agent may correct it by adjusting payments to be made on later Payment Dates or in any other manner Freddie Mac or the Global Agent considers appropriate. If the source of One-Month LIBOR changes in format, but Freddie Mac or the Global Agent determines that the source continues to disclose the information necessary to determine the related Class Coupon substantially as required, Freddie Mac will amend the procedure for obtaining information from that source to reflect the changed format. All One-Month LIBOR values used to determine interest payments are subject to correction within

30 days from the applicable payment. The source of a corrected value must be the same source from which the original value was obtained. A correction might result in an adjustment on a later date to the amount paid to the Holder.

Section 3.02. Interest Payments.

The amount of interest that will accrue on a given Class of Notes during each Accrual Period is equal to:

- the Class Coupon for such Class of Notes for such Accrual Period (calculated using the Class Coupon Formula for such Class of Notes, if applicable), multiplied by
- the Class Principal Balance (or Notional Principal Amount) of such Class of Notes immediately prior to such Payment Date, multiplied by
- a fraction, the numerator of which is the actual number of days in such Accrual Period and the denominator of which is 360.

Interest shall be payable in arrears. There will be no calculation of interest made with respect to any of the Reference Tranches.

Section 3.03. Hypothetical Structure and Reference Tranches.

(a) *General.* Solely for purposes of making the calculations for each Payment Date of any principal write-downs (or write-ups) on the Notes as a result of Credit Events (or reversals thereof) on the Reference Obligations, and principal payments required to be made on the Notes by Freddie Mac, a hypothetical structure of eight (8) classes of Reference Tranches (the Class A-H, Class M-1, Class M-1H, Class M-2, Class M-2H, Class M-3, Class M-3H and Class B-H Reference Tranches) deemed to be backed by the Reference Pool is hereby established. Each Class of Reference Tranche will have the initial Class Notional Amount set forth in the definition of “Reference Tranches” in Article I (Definitions) in this Agreement, and the aggregate of the initial Class Notional Amounts of all the Reference Tranches will equal the Cut-off Date Balance.

(b) *Allocation of Calculated Tranche Write-down Amounts to the Reference Tranches.* On each Payment Date on or prior to the Termination Date, the amount, if any, of the Calculated Tranche Write-down Amount for that Payment Date, will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

(i) *first*, to the Class B-H Reference Tranche,

(ii) *second*, to the Class M-3 and Class M-3H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(ii) *third*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iv) *fourth*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and,

(v) *fifth*, to the Class A-H Reference Tranche.

(c) *Allocation of Calculated Tranche Write-up Amounts to the Reference Tranches.* On each Payment Date on or prior to the Termination Date, the Calculated Tranche Write-up Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of each Class of Reference Tranche in the following order of priority until the cumulative Calculated Tranche Write-up Amounts allocated to each such Class of Reference Tranche is equal to the cumulative Calculated Tranche Write-down Amounts previously allocated to such Class of Reference Tranche on or prior to such Payment Date:

(i) *first*, to the Class A-H Reference Tranche,

(ii) *second*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iii) *third*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iv) *fourth*, to the Class M-3 and Class M-3H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

(v) *fifth*, to the Class B-H Reference Tranche.

(d) *Allocation of Senior Reduction Amount to the Reference Tranches.* On each Payment Date prior to the Maturity Date and the Early Redemption Date, after allocation of the Calculated Tranche Write-down Amount or Calculated Tranche Write-up Amount, if any, for such Payment Date as described above, the Senior Reduction Amount will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

(i) *first*, to the Class A-H Reference Tranche,

(ii) *second*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iii) *third*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iv) *fourth*, to the Class M-3 and Class M-3H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

(v) *fifth*, to the Class B-H Reference Tranche.

(e) *Allocation of Subordinate Reduction Amount to the Reference Tranches.* On each Payment Date prior to the Maturity Date and the Early Redemption Date, after allocation of the Senior Reduction Amount and the Calculated Tranche Write-down Amount or Calculated Tranche Write-up Amount, if any, for such Payment Date as described above, the Subordinate Reduction Amount will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

(i) *first*, to the Class M-1 and Class M-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(ii) *second*, to the Class M-2 and Class M-2H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iii) *third*, to the Class M-3 and Class M-3H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iv) *fourth*, to the Class B-H Reference Tranche, and

(v) *fifth*, to the Class A-H Reference Tranche.

Section 3.04. Principal Payments and Other Allocations on the Notes.

(a) *Reductions in Class Principal Balances of the Notes.* On each Payment Date on or prior to the Termination Date, the Class Principal Balance of each Class of Original Notes will be reduced (in each case without regard to any exchanges of Original Notes for MAC Notes), without any corresponding payment of principal, by the amount of the reduction, if any, in the Class Notional Amount of the Corresponding Class of Reference Tranche due to the allocation

of Calculated Tranche Write-down Amounts to such Class of Reference Tranche on such Payment Date pursuant to Section 3.03(b) above.

If on the Maturity Date or any Payment Date a Class of MAC Notes is outstanding, all Calculated Tranche Write-down Amounts that are allocable to Original Notes that were exchanged for such MAC Notes will be allocated to reduce the Class Principal Balances or Notional Principal Amounts, as applicable, of such MAC Notes in accordance with the exchange proportions applicable to the related Combination.

(b) *Increases in Class Principal Balances of the Notes.* On each Payment Date on or prior to the Termination Date, the Class Principal Balance of each Class of Original Notes will be increased (in each case without regard to any exchanges of Original Notes for MAC Notes) by the amount of the increase, if any, in the Class Notional Amount of the Corresponding Class of Reference Tranche due to the allocation of Calculated Tranche Write-up Amounts to such Class of Reference Tranche on such Payment Date pursuant to Section 3.03(c) above.

If on the Maturity Date or any Payment Date a Class of MAC Notes is outstanding, all Calculated Tranche Write-up Amounts that are allocable to Original Notes that were exchanged for such MAC Notes will be allocated to increase the Class Principal Balances or Notional Principal Amounts, as applicable, of such MAC Notes in accordance with the exchange proportions applicable to the related Combination.

(c) *Principal Payments on the Notes.* On each Payment Date prior to the Maturity Date and the Early Redemption Date, Freddie Mac (or its agent, the Global Agent) will pay principal on each Class of Original Notes (in each case without regard to any exchanges of Original Notes for MAC Notes) in reduction of its Class Principal Balance in an amount equal to the portion of the Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the Corresponding Class of Reference Tranche on such Payment Date pursuant to Sections 3.03 (d) and (e) above.

If on the Maturity Date or any Payment Date a Class of MAC Notes that is entitled to principal is outstanding, all principal amounts that are payable by Freddie Mac on Original Notes that were exchanged for such MAC Notes will be allocated to and payable on such MAC Notes in accordance with the exchange proportions applicable to the related Combination. The Interest Only MAC Notes are not entitled to receive payments of principal.

Section 3.05. Determination of One-Month LIBOR. Pursuant to the terms of the Global Agency Agreement, the Global Agent shall calculate the Class Coupons for the applicable Classes of Notes (including MAC Notes on which the Exchange Administrator has directed the Global Agent to make payments) for each Accrual Period (after the first Accrual Period) on the applicable LIBOR Adjustment Date.

“One-Month LIBOR” will be determined by using the “Interest Settlement Rate” for

U.S. dollar deposits with a maturity of one month set by ICE Benchmark Administration Limited (“ICE”) as of 11:00 a.m. (London time) on the LIBOR Adjustment Date (the “ICE Method”).

ICE’s Interest Settlement Rates are currently displayed on Bloomberg L.P.’s page “BBAM.” That page, or any other page that may replace page BBAM on that service or any other service that ICE nominates as the information vendor to display the ICE’s Interest Settlement Rates for deposits in U.S. dollars, is a “**Designated Page.**” ICE’s Interest Settlement Rates currently are rounded to five decimal places.

If ICE’s Interest Settlement Rate does not appear on the Designated Page as of 11:00 a.m. (London time) on a LIBOR Adjustment Date, or if the Designated Page is not then available, One-Month LIBOR for that date will be the most recently published Interest Settlement Rate. If ICE no longer sets an Interest Settlement Rate, Freddie Mac will designate an alternative index that has performed, or that Freddie Mac (or its agent) expects to perform, in a manner substantially similar to ICE’s Interest Settlement Rate.

Section 3.06. Payment Procedures; Record Date.

(a) *Procedures.* Payments of principal and interest due to Holders of Classes maintained on the DTC System shall be paid by Freddie Mac (or the Global Agent, whether taking direction from Freddie Mac or from the Exchange Administrator) 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 with respect to Common Depository Notes shall be credited to Euroclear participants, Clearstream participants or participants of any other applicable clearing system in accordance with the relevant system’s rules and procedures.

Payments to a Holder of a definitive Note shall be made by electronic transfer of funds not later than the applicable Payment Date to a bank account designated by such Holder; *provided, however*, that the final payment on any definitive Note shall be made only upon presentation and surrender of the Holder’s Note at the office of the Global Agent or other paying agent, as described in Section 4.04.

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

(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 related Record Date.

Section 3.07. Maturity.

(a) *General.* On the Maturity Date, Freddie Mac shall pay 100% of the outstanding Class Principal Balance as of such date to the Holders of each Class of Original Notes (without regard

to any exchanges of Original Notes for MAC Notes), after taking into account any allocations of any Calculated Tranche Write-down Amounts and Calculated Tranche Write-up Amounts applicable to such Classes for such Payment Date.

(b) *Payments to MAC Notes.* If on the Maturity Date a Class of MAC Notes that is entitled to principal is outstanding, all principal amounts that are payable by Freddie Mac on Original Notes that were exchanged for such MAC Notes will be allocated to and payable on such MAC Notes in accordance with the exchange proportions applicable to the related Combination. The Interest Only MAC Notes are not entitled to receive payments of principal.

Section 3.08. Early Redemption Option.

(a) *General.* On any Payment Date on or after the Payment Date on which the aggregate unpaid principal balance of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Obligations, Freddie Mac may, at its option, redeem the Original Notes. On such Payment Date, Freddie Mac shall pay 100% of the outstanding Class Principal Balance of each Class of Original Notes (without regard to any exchanges of Original Notes for MAC Notes), plus accrued and unpaid interest.

(b) *Payments to MAC Notes.* In the case of an early redemption as described in (a) above, if a Class of MAC Notes that is entitled to principal is outstanding, all principal amounts that are payable by Freddie Mac on Original Notes that were exchanged for such MAC Notes will be allocated to and payable on such MAC Notes in accordance with the exchange proportions applicable to the related Combination.

(c) *Notice.* Notice of optional redemption shall be given to Holders of the related Notes not less than 5 Business Days nor more than 60 calendar days prior to the Payment Date of the redemption in the manner provided in Section 6.08.

Section 3.09. MAC Notes.

(a) *General.* Pursuant to the procedures and fees set forth in the Exchange Administration Agreement, the Original Notes may be exchanged, in whole or in part, for MAC Notes at any time on or after the Initial MAC Notes Issuance Date. *Appendix II* describes the characteristics of the MAC Classes and the available Combinations of Original Notes and MAC Notes. Exchanges of Original Notes for MAC Notes, and vice versa, may occur repeatedly pursuant to the procedures set forth in the Exchange Administration Agreement.

(b) *Voting and Direction Rights of MAC Notes.* In the event that Original Notes have been exchanged for MAC Notes, the Holders of such MAC Notes will be entitled to exercise all the voting and direction rights that are allocated to such exchanged Original Notes and the outstanding balances of such MAC Notes will be used to determine if the requisite percentage of Holders under this Agreement has voted or given direction; provided that with respect to (x) any outstanding MAC Notes exchanged for Original Notes in Combination 1 set forth on *Appendix*

II, the Class M-1I Notes so exchanged will be entitled to exercise 1% of the total voting or direction rights that were allocated to such exchanged Original Notes and the Class M-1F Notes so exchanged will be entitled to exercise 99% of the total voting or direction rights that were allocated to such exchanged Original Notes, (y) any outstanding MAC Notes exchanged for Original Notes in Combination 2 set forth on *Appendix II*, the Class M-2I Notes so exchanged will be entitled to exercise 1% of the total voting or direction rights that were allocated to such exchanged Original Notes and the Class M-2F Notes so exchanged will be entitled to exercise 99% of the total voting or direction rights that were allocated to such exchanged Original Notes, and (z) any outstanding MAC Notes exchanged for Original Notes in Combination 3 set forth on *Appendix II*, the Class M-3I Notes so exchanged will be entitled to exercise 1% of the total voting or direction rights that were allocated to such exchanged Original Notes and the Class M-3F Notes so exchanged will be entitled to exercise 99% of the total voting or direction rights that were allocated to such exchanged Original Notes.

ARTICLE IV

Form; Clearance and Settlement Procedures; Minimum Denominations; Definitive Notes

Section 4.01. Form of Notes.

(a) *General.*

Original Notes shall be deposited with (i) the Global Agent as a custodian for, and registered in the name of a nominee of, DTC, or (ii) the Global Agent as a Common Depositary, and registered in the name of such Common Depositary or a nominee of such Common Depositary. In the case of an exchange of an Original Note and a MAC Note, the Exchange Administrator shall direct the Global Agent to facilitate such exchange with DTC.

(b) *Title.*

The person in whose name a Note is registered in the Register shall be the Holder of such Note. Beneficial interests in a Note shall be represented, and transfers thereof shall be effected, only through book-entry accounts of financial institutions acting on behalf of the Beneficial Owners of such Note, as a direct or indirect participant in the applicable clearing system for such Note.

Freddie Mac, the Global Agent, the Exchange Administrator and the Registrar may treat the Holders as the absolute owners of Notes for the purpose of making payments and for all other purposes, whether or not such Notes shall be overdue and notwithstanding any notice to the contrary. Owners of beneficial interests in a Note shall not be considered by Freddie Mac, the Global Agent, the Exchange Administrator or the Registrar as the owner or Holder of such Note and, except as provided in Section 4.04(a), shall not be entitled to have Notes

registered in their names and shall not receive or be entitled to receive definitive Notes. Any Beneficial Owner shall rely on the procedures of the applicable clearing system and, if such Beneficial Owner is not a participant therein, on the procedures of the participant through which such Beneficial Owner holds its interest, to exercise any rights of a Holder of such Notes.

(c) *Global Agent and Exchange Administrator.*

The Global Agent acts solely as a fiscal agent of Freddie Mac with respect to the Original Notes (and of the Exchange Administrator with respect to the MAC Notes) and does not assume any obligation or relationship of agency or trust for or with any Holder of an Original Note, except that any moneys held by the Global Agent for payment on an Original Note shall be held in trust for the Holder. The Global Agent does not assume any obligation or relationship of agency or trust for, or with, any Holder of an Original Note.

(d) *Registrar.*

In acting under the Global Agency Agreement, the Registrar does not assume any obligation or relationship of agency or trust for, or with, any Holder of a Note.

Section 4.02. Clearance and Settlement Procedures.

(a) *General.*

Notes distributed solely within the United States shall clear and settle through the DTC System, and Notes distributed solely outside of the United States shall clear and settle through the systems operated by Euroclear, Clearstream and/or any other designated clearing system or, in certain cases, DTC.

(b) *Primary Distribution.*

(i) *General.* On initial issue, the Notes shall be credited through one or more of the systems specified below.

(ii) *DTC.* DTC Participants acting on behalf of investors holding DTC Notes shall follow the delivery practices applicable to securities eligible for DTC's Same-Day Funds Settlement System. DTC Notes shall be credited to DTC Participants' securities accounts following confirmation of receipt of payment to Freddie Mac on the Closing Date.

(iii) *Euroclear and Clearstream.* Investors holding Common Depository Notes through Euroclear, Clearstream or such other clearing system shall follow the settlement procedures applicable to conventional Eurobonds in registered form. Such Common Depository Notes shall be credited to Euroclear, Clearstream or such other clearing

system participants' securities accounts either on the Closing Date or on the settlement day following the Closing Date against payment in same-day funds (for value on the Closing Date).

(c) *Secondary Market Transfers.* Transfers of beneficial interests in Notes within the various systems that may be clearing and settling interests therein shall be made in accordance with the usual rules and operating procedures of the relevant system.

(d) *Limitation on Liability.* None of Freddie Mac, the Global Agent or the Exchange Administrator shall bear responsibility for the performance by any system or the performance of the system's respective direct or indirect participants or accountholders of the respective obligations of such participants or account holders under the rules and procedures governing such system's operations.

Section 4.03. Minimum Denominations.

The Original Notes shall be issued and maintained in minimum denominations of \$250,000 and additional increments of \$1.

Section 4.04. Exchange for Definitive Notes.

(a) *Issuance of Definitive Notes.*

Beneficial interests in Notes issued in global form shall be subject to exchange for definitive Notes only if such exchange is permitted by applicable law and (i) in the case of a DTC Note, DTC notifies Freddie Mac (or its agent) that it is no longer willing or able to discharge properly its responsibilities as depository with respect to such DTC Note, or ceases to be a "clearing agency" registered under the Exchange Act (if so required), or is at any time no longer eligible to act as such, and in each case Freddie Mac (or its agent) is unable to locate a successor within 90 calendar days of receiving such notice on the part of DTC; (ii) in the case of any Common Depositary Note, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention permanently to cease business and in any such situations Freddie Mac is unable to locate a single successor within 90 calendar days of such closure; or (iii) an Event of Default has occurred and continues unremedied and a majority of the Holders of DTC Notes advise Freddie Mac and DTC through the DTC Participants in writing that the continuation of a book-entry system through DTC is no longer in the best interests of such Holders. In such circumstances, Freddie Mac shall cause sufficient definitive Notes to be executed and delivered as soon as practicable (and in any event within 45 calendar days of Freddie Mac receiving notice of the occurrence of such circumstances) to the Global Agent or its

agent for completion, authentication and delivery to the relevant registered holders of such definitive Notes. A person having an interest in a DTC Note or Common Depositary Note issued in global form shall provide Freddie Mac or the Global Agent with a written order containing instructions and such other information as Freddie Mac or the Global Agent may require to complete, execute and deliver such definitive Notes in authorized denominations.

In the event that definitive Notes are issued in exchange for Notes issued in global form, such definitive Notes shall have terms identical to the Notes for which they were exchanged except as described below.

(b) Title.

The person in whose name a definitive Note is registered in the Register shall be the "Holder" of such definitive Note.

(c) Payments.

Payments of principal and interest on a definitive Note shall be made by wire transfer of immediately available funds with a bank designated by such Holder that is acceptable to Freddie Mac; provided, that such bank has appropriate facilities therefor and accepts such transfer and such transfer is permitted by any applicable law or regulation and will not subject Freddie Mac to any liability, requirement or unacceptable charge. In order for a Holder to receive such payments, the relevant paying agent (including the Global Agent) must receive at their offices from such Holder (i) in the case of payments on a Payment Date, a written request therefor not later than the close of business on the related Record Date or (ii) in the case of the final principal payment (on the Maturity Date or any earlier date of redemption or repayment) the related definitive Note not later than two Business Days prior to such Payment Date. Such written request must be delivered to the relevant paying agent (including the Global Agent) by mail, by hand delivery or by any other method acceptable to the relevant paying agent. Any such request shall remain in effect until the relevant paying agent receives written notice to the contrary.

All payments on definitive Notes shall be subject to any applicable law or regulation. If a payment outside the United States is illegal or effectively precluded by exchange controls or similar restrictions, payments in respect of the related definitive Notes may be made at the office of any paying agent in the United States.

(d) Transfer and Exchange.

Definitive Notes shall be presented for registration of transfer or exchange (with the form of transfer included thereon properly endorsed, or accompanied by a written instrument of transfer, with such evidence of due authorization and guaranty of signature as may be required by Freddie Mac, duly executed) at the office of the Registrar or any other

transfer agent upon payment of any taxes and other governmental charges and other amounts, but without payment of any service charge to the Registrar or such transfer agent for such transfer or exchange. A transfer or exchange shall not be effective unless, and until, recorded in the Register.

A transfer or exchange of a definitive Note shall be effected upon satisfying the Global Agent with regard to the documents and identity of the person making the request and subject to such reasonable regulations as Freddie Mac may from time to time agree with the Global Agent. Such documents may include forms prescribed by U.S. tax authorities to establish the applicability of, or the exemption from, withholding or other taxes regarding the transferee Holder. Definitive Notes may be transferred or exchanged in whole or in part only in the authorized denominations of the DTC Notes or Other Notes issued in global form for which they were exchanged. In the case of a transfer of a definitive Note in part, a new Note in respect of the balance not transferred shall be issued to the transferor. In addition, replacement of mutilated, destroyed, stolen or lost definitive Notes also is subject to the conditions discussed above with respect to transfers and exchanges generally. Each new definitive Note to be issued upon transfer of such a definitive Note, as well as the definitive Note issued in respect of the balance not transferred, shall be mailed to such address as may be specified in the form or instrument of transfer at the risk of the Holder entitled thereto in accordance with the customary procedures of the Global Agent.

Any Note in definitive form that becomes mutilated, destroyed, stolen or lost shall be replaced by Freddie Mac at the expense of the Holder upon delivery to Global Agent of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to Freddie Mac and the Global Agent. Upon the issuance of any substituted definitive Note, Freddie Mac or the Global Agent may require the payment by the Holder of a sum sufficient to cover any taxes and expenses connected therewith.

ARTICLE V

Events of Default and Remedies

Section 5.01. Events of Default.

An “**Event of Default**” with respect to the Notes shall consist of any one of the following cases:

- (i) any failure by Freddie Mac (or its agent) to pay to Holders of such Notes any required interest or principal payment that continues unremedied for 30 days;

(ii) any failure by Freddie Mac to perform in any material way any other covenant or agreement in this Agreement, which failure continues unremedied for 60 days after the receipt of notice of such failure by Freddie Mac from the Holders of at least 25% of the outstanding Class Principal Balance of the Original Notes (in each case the outstanding Class Principal Balance of the Original Notes will be determined without regard to any exchanges of Original Notes for MAC Notes); in the event that Original Notes have been exchanged for MAC Notes, Holders of such MAC Notes will be entitled to exercise all the voting or direction rights that are allocated to such exchanged Original Notes as described herein.

(iii) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of Freddie Mac in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of Freddie Mac or for all or substantially all of its property, or order the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(iv) Freddie Mac shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of Freddie Mac or any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due.

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

Section 5.02. Rights Upon Event of Default.

(a) As long as an Event of Default under this Agreement remains unremedied, Holders of not less than 50% of the outstanding Class Principal Balance of the Original Notes (in each case the outstanding Class Principal Balance of the Original Notes will be determined without regard to any exchanges of Original Notes for MAC Notes) to which such Event of Default relates may, by written notice to Freddie Mac, declare such Notes due and payable and accelerate the maturity of such Notes. In the event that Original Notes have been exchanged for MAC Notes, Holders of such MAC Notes will be entitled to exercise all the voting or direction rights that are allocated to such exchanged Original Notes as described herein. Upon such acceleration, the Class Principal Balance of such Notes and the interest accrued thereon shall be due and payable.

(b) Prior to or after the institution of any action or proceeding relating to the Notes, the Holders of not less than 50% of the outstanding Class Principal Balance of the Original Notes (in each case the outstanding Class Principal Balance of the Original Notes will be determined without regard to any exchanges of Original Notes for MAC Notes) to which such Event of Default relates may waive an Event of Default, whether or not it has resulted in a declaration of an acceleration of the maturity of the Notes, and may rescind and annul any previously declared acceleration. In the event that Original Notes have been exchanged for MAC Notes, Holders of such MAC Notes will be entitled to exercise all the voting or direction rights that are allocated to such exchanged Original Notes as described herein.

(d) Whenever in this Agreement it is provided that the Holders of a specified percentage in outstanding Class Principal Balance of the Notes may take any action (including the making of any demand or request, or the giving of any authorization, notice, consent or waiver), the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced by a writing, or any number of writings of similar tenor, executed by Holders in person, or by an agent or proxy appointed in writing.

(e) No Holder of a Note has any right in any manner whatsoever by virtue of or by availing itself of any provision of this Agreement to affect, disturb or prejudice the rights of any other such Holder, or to obtain or seek to obtain preference or priority over any other such Holder or to enforce any right under this Agreement, except in the manner provided in this Agreement and for the ratable and common benefit of all such Holders.

ARTICLE VI

Miscellaneous Provisions

Section 6.01. Limitations on Liability of Freddie Mac and Others.

Neither Freddie Mac nor any of its directors, officers, employees or agents shall be under any liability to the Holders or Beneficial Owners for any action taken, or not taken, by them in good faith under this Agreement or for errors in judgment. This provision will not protect Freddie Mac or any other related person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence or by reason of reckless disregard of obligations and duties under this Agreement. Freddie Mac and such related persons shall have no liability of whatever nature for special, indirect or consequential damages, lost profits or business, or any other liability or claim (other than for direct damages), even if reasonably foreseeable, or Freddie Mac has been advised of the possibility of such loss, damage, liability or claim. Freddie Mac and such related persons 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.

In performing its responsibilities under this Agreement, Freddie Mac may employ agents

or independent contractors. Except upon an Event of Default, Freddie Mac shall not be subject to the control of Holders in any manner in the discharge of its responsibilities pursuant to this Agreement.

Freddie Mac shall be under no obligation to appear in, prosecute or defend any legal action that is not incidental to its responsibilities under this Agreement and which in its opinion may involve it in any expense or liability. However, Freddie Mac may in its discretion undertake any such legal action which it may deem necessary or desirable in the interests of the Holders. In such event, the legal expenses and costs of such action shall be expenses and costs of Freddie Mac.

Section 6.02. Binding Effect of this Agreement.

By receiving and accepting a Note, each Holder, financial intermediary and Beneficial Owner of such Note unconditionally agrees, without any signature or further manifestation of assent, to be bound by the terms and conditions of this Agreement, as supplemented, modified or amended pursuant to its terms.

This Agreement shall be binding upon and inure to the benefit of any successor to Freddie Mac.

Section 6.03 Tax Treatment of the Notes.

By purchasing the Original Notes, Holders and Beneficial Owners agree to treat such Notes as indebtedness of Freddie Mac for U.S. federal income tax purposes, unless such Holders or Beneficial Owners are required to treat the Original Notes in some other manner pursuant to a final determination by the U.S. Internal Revenue Service or by a court of competent jurisdiction (each a "Final Tax Determination"). Holders and Beneficial Owners further agree to prepare their U.S. federal income tax returns on the basis that the Original Notes will be treated as indebtedness of Freddie Mac and to report items of income, deduction, gain or loss with respect to the Original Notes in a manner consistent with the information reported to them pursuant to Section 3.01(d), unless otherwise required pursuant to a Final Tax Determination.

Section 6.04. Limitation of Rights of Holders.

The death or incapacity of any Person having an interest, beneficial or otherwise, in a Note shall not operate to terminate this Agreement, 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 termination of any Notes, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 6.05. Conditions to Payment, Transfer or Exchange.

Freddie Mac, its agent or any other person potentially required to withhold with respect to payments on a Note shall have the right to require a Holder of a Note, as a condition to payment of principal of or interest on such Note, or as a condition to transfer or exchange of such Note, to present at such place as Freddie Mac, its agent or such other person shall designate a certificate in such form as Freddie Mac, its agent or such other person may from time to time prescribe, to enable Freddie Mac, its agent or such other person to determine its duties and liabilities with respect to (i) any taxes, assessments or governmental charges which Freddie Mac, the Global Agent, the Exchange Administrator or such other person, as the case may be, may be required to deduct or withhold from payments in respect of such Note under any present or future law of the United States or jurisdiction therein or any regulation or interpretation of any taxing authority thereof; and (ii) any reporting or other requirements under such laws, regulations or interpretations. Freddie Mac, its agent or such other person shall be entitled to determine its duties and liabilities with respect to such deduction, withholding, reporting or other requirements on the basis of information contained in such certificate or, if no certificate shall be presented, on the basis of any presumption created by any such law, regulation or interpretation, and shall be entitled to act in accordance with such determination.

Section 6.06. Amendment.

(a) Freddie Mac may modify, amend or supplement this Agreement and the terms of the Notes, without the consent of the Holders or Beneficial Owners, (i) to cure any ambiguity, or to correct or supplement any defective provision or to make any other provision with respect to matters or questions arising under this Agreement or the terms of any Note that are not inconsistent with any other provision of this Agreement or the Note; (ii) to add to the covenants of Freddie Mac for the benefit of the Holders or surrender any right or power conferred upon Freddie Mac; (iii) to evidence the succession of another entity to Freddie Mac and its assumption of the covenants of Freddie Mac; (iv) to conform the terms of an issue of Notes or cure any ambiguity or discrepancy resulting from any changes in the Book-Entry Rules or any regulation or document that are applicable to book-entry securities of Freddie Mac or (v) in any other manner that Freddie Mac may determine and that will not adversely affect in any material respect the interests of Holders or Beneficial Owners at the time of such modification, amendment or supplement. Notwithstanding these rights, Freddie Mac will not be permitted to make any amendment to the Debt Agreement or the terms of the Notes unless Freddie Mac has received an opinion of a nationally-recognized U.S. federal income tax counsel to the effect that, and subject to customary assumptions, qualifications and exclusions, Holders will not recognize income, gain or loss, or suffer adverse consequences under the provisions of Code Sections 1471 through 1474 as a result of such amendment.

(b) In addition, with the written consent of the Holders of at least 50% of the aggregate

then outstanding Class Principal Balance of each Class of Original Notes (in each case the outstanding Class Principal Balance of the Original Notes will be determined without regard to any exchanges of Original Notes for MAC Notes) affected thereby, excluding any such Notes owned by Freddie Mac, Freddie Mac may, from time to time and at any time, modify, amend or supplement the terms of the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of such Notes or modifying in any manner the rights of the Holders; provided, however, that no such modification, amendment or supplement may, without the written consent or affirmative vote of each Holder of an affected Note; (A) change the Maturity Date or any monthly Payment Date of such Note; (B) materially modify the redemption or repayment provisions, if any, relating to the redemption or repayment price of, or any redemption or repayment date or period for, such Note; (C) reduce the Class Principal Balance of (other than as provided for in this Agreement), delay the principal payment of (other than as provided for in this Agreement), or materially modify the rate of interest or the calculation of the rate of interest on, such Note; or (D) reduce the percentage of Holders whose consent or affirmative vote is necessary to modify, amend or supplement the terms of the Notes. In the event that Original Notes have been exchanged for MAC Notes, Holders of such MAC Notes will be entitled to exercise all the voting or direction rights that are allocated to such exchanged Original Notes as described herein. A quorum at any meeting of Holders called to adopt a resolution shall be Holders entitled to vote a majority of the then aggregate outstanding Class Principal Balance of Original Notes (in each case the outstanding Class Principal Balance of the Original Notes will be determined without regard to any exchanges of Original Notes for MAC Notes) called to such meeting and, at any reconvened meeting adjourned for lack of a quorum, 25% of the then aggregate outstanding Class Principal Balance of Original Notes (in each case the outstanding Class Principal Balance of the Original Notes will be determined without regard to any exchanges of Original Notes for MAC Notes), in both cases excluding any Notes owned by Freddie Mac. In the event that Original Notes have been exchanged for MAC Notes, Holders of such MAC Notes will be entitled to exercise all the voting or direction rights that are allocated to such exchanged Original Notes as described herein. It shall not be necessary for the Holders to approve the particular form of any proposed amendment, but it shall be sufficient if such consent or resolution approves the substance of such change.

(c) Freddie Mac may establish a record date for the determination of Holders entitled to grant any consent in respect of Notes and to notify with respect to any such consent.

(d) Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or supplement shall be irrevocable once given and shall be conclusive and binding on all subsequent Holders of such Note or any Note issued, directly or indirectly, in exchange or substitution therefor, irrespective of whether or not notation in regard thereto is made thereon. Any modification, amendment or supplement of this Agreement or of the terms of Notes shall be conclusive and binding on all

Holders of Notes affected thereby, whether or not they have given such consent (unless by the terms of this Agreement a written consent or an affirmative vote of such Holders is required), and whether or not notation of such modification, amendment or supplement is made upon the Notes.

(e) Freddie Mac will notify the Rating Agencies of any modification, amendment or supplement of this Agreement (which notification shall be effected pursuant to Section 6.08).

Section 6.07. Persons Deemed Owners.

Freddie Mac, the Registrar, DTC and the Common Depositaries (or any agent of any of them), may deem and treat the Holder as the absolute owner of a Note for the purpose of receiving payment of principal or interest and for all other purposes, and none of Freddie Mac, the Registrar, DTC and the Common Depositaries, 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 and Original Note. A Holder is not necessarily the beneficial owner of a Note. The rights of a beneficial owner of a Note with respect to Freddie Mac and the Registrar may be exercised only through the Holder. The rights of a beneficial owner of a Note with respect to DTC and the Common Depositaries may be exercised only through the applicable DTC Participant. Neither Freddie Mac nor the Registrar shall have any direct obligation to a beneficial owner that is not also the Holder of a Note. DTC and the Common Depository will have no direct obligation to a beneficial owner that is not also a DTC Participant, with respect to such Note.

Section 6.08. Notice.

(a) Any notice, demand or other communication which by any provision of this Agreement is required or permitted to be given to or served upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the mail, addressed to such Holder as (i) such Holder's name and address may appear in the Register, (ii) in the case of a Holder of a DTC Note, by transmission to such Holder through the DTC communication system or (iii) in the case of a Common Depository Note, by transmission to such Holder through the Common Depository system. Such notice, demand or other communication to or upon any Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

(b) Except as set forth in Section 4.04 of this Agreement, any notice, demand or other communication which by any provision of this Agreement is required or permitted to be given to or served upon Freddie Mac shall be given in writing addressed (until another address is published by Freddie Mac) as follows: Federal Home Loan Mortgage Corporation, 8200 Jones

Branch Drive, McLean, Virginia 22102 Attention: General Counsel and Secretary. Such notice, demand or other communication to or upon Freddie Mac shall be deemed to have been sufficiently given or made only upon actual receipt of the writing by Freddie Mac.

(c) To the extent that Freddie Mac is required to provide any information or notification to the Rating Agencies pursuant to this Agreement, Freddie Mac will cause such information or notification to be posted to the Rating Agencies Information Website. None of the Global Agent, Exchange Administrator or Registrar shall provide any information directly to, or communicate with, either orally or in writing, any Rating Agency or any NRSRO regarding the Notes relevant to such Rating Agency's or NRSRO's surveillance of the Notes, including, but not limited to, providing responses to inquiries from a Rating Agency or NRSRO regarding the Notes. Upon the Global Agent, Exchange Administrator or Registrar receiving any communication from any Rating Agency or NRSRO regarding the Notes, it shall promptly forward such communication to Freddie Mac.

Section 6.09. Governing Law.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE HOLDERS AND FREDDIE MAC WITH RESPECT TO THE NOTES 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 LAWS OF THE STATE OF NEW YORK SHALL BE DEEMED REFLECTIVE OF THE LAWS OF THE UNITED STATES.

Section 6.10. Headings.

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

Section 6.11. 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.

RECEIPT AND ACCEPTANCE OF AN ORIGINAL NOTE (OR A MAC NOTE ISSUED IN EXCHANGE THEREFOR) 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 NOTE OF ALL THE TERMS AND PROVISIONS OF THIS AGREEMENT 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**

APPENDIX I
STACR® DEBT NOTES, SERIES 2014-DN2

ORIGINAL NOTE TERMS

\$966,000,000

Class of Notes	Initial Class Principal Balance	CUSIP Number	Maturity Date
M-1	\$230,000,000	3137G0AW9	April 2024
M-2	\$345,000,000	3137G0AX7	April 2024
M-3	\$391,000,000	3137G0AY5	April 2024

The Original Notes bear interest as shown in the following table. The initial Class Coupons apply only to the first Accrual Period. We determine One-Month LIBOR using the ICE Method as described in Section 3.05.

Class of Notes	Initial Class Coupon	Class Coupon Formula
M-1	1.00200%	One-Month LIBOR + 0.85%
M-2	1.80200%	One-Month LIBOR + 1.65%
M-3	3.75200%	One-Month LIBOR + 3.60%

APPENDIX II
STACR® DEBT NOTES, SERIES 2014-DN2

AVAILABLE MODIFICATIONS AND COMBINATIONS

And

MAC NOTE TERMS

Combination	Original Class	Original Class Principal Balance	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Original Class Principal Balance	Exchange Proportions ⁽¹⁾	Interest Formula
1	M-1	\$230,000,000	100%	M-1F	\$230,000,000	100%	One-Month LIBOR + 0.35%
				M-1I	\$230,000,000 ⁽²⁾	(3)	0.50%
2	M-2	\$345,000,000	100%	M-2F	\$345,000,000	100%	One-Month LIBOR + 0.90%
				M-2I	\$345,000,000 ⁽²⁾	(3)	0.75%
3	M-3	\$391,000,000	100%	M-3F	\$391,000,000	100%	One-Month LIBOR + 2.60%
				M-3I	\$391,000,000 ⁽²⁾	(3)	1.00%
4	M-1	\$230,000,000	23.8095238095%	MA	\$966,000,000	100%	Weighted average coupon ⁽⁴⁾
	M-2	\$345,000,000	35.7142857143%				
	M-3	\$391,000,000	40.4761904762%				
5	M-1	\$230,000,000	40%	M-12	\$575,000,000	100%	Weighted average coupon ⁽⁵⁾
	M-2	\$345,000,000	60%				

- (1) Exchange proportions are constant proportions of the *original* Class Principal Balances (or *original* Notional Principal Amounts, if applicable) of the Original Classes or MAC Classes, as applicable. In accordance with the exchange proportions, you may exchange Original Notes for MAC Notes, and vice-versa.
- (2) Notional Principal Amount.
- (3) The original Notional Principal Amount of the Class M-1I, Class M-2I and Class M-3I Notes being exchanged equals the original Class Principal Balance of the Class M-1F, Class M-2F and Class M-3F Notes, respectively, being exchanged.
- (4) The Class MA Notes will bear interest at the weighted average coupon rate of the Class M-1, Class M-2 and Class M-3 Notes.
- (5) The Class M-12 Notes will bear interest at the weighted average coupon rate of the Class M-1 and Class M-2 Notes.

EXHIBIT B-1

FORM OF ORIGINAL NOTE

FEDERAL HOME LOAN MORTGAGE CORPORATION
STRUCTURED AGENCY CREDIT RISK (STACR) DEBT NOTES

SERIES 2014-DN2
Certificate Number: R-1
CUSIP Number: 3137G0AW9
Class Coupon: See Offering Circular
Holder: CEDE & CO

Note Class: M-1
Original Note Amount: \$230,000,000
Date of Initial Issue: April 9, 2014
Maturity Date: April 2024
Initial Payment Date: May 25, 2014

The Federal Home Loan Mortgage Corporation or Freddie Mac ("Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, with respect to the Freddie Mac Structured Agency Credit Risk (STACR[®]) Debt Notes, Series 2014-DN2 represented hereby ("Notes"), the principal and interest amounts due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Securities Document (as defined herein), until the principal and interest due on the Notes represented hereby is paid in full or made available for payment.

The terms of (i) the Freddie Mac Structured Agency Credit Risk (STACR[®]) Debt Notes, Series 2014-DN2 Offering Circular dated April [], 2014 as amended or supplemented from time to time, or any successor offering circular thereto, (the "Offering Circular"), (ii) the Freddie Mac STACR[®] Debt Agreement dated as of April 9, 2014 (the "Debt Agreement"), as amended or supplemented from time to time, or any successor thereto, (iii) the Exchange Administration Agreement dated April 9, 2014 between Freddie Mac and U.S. Bank National Association as exchange administrator (the "Exchange Administration Agreement") and (iv) the Global Agency Agreement dated as of April 9, 2014 between Freddie Mac and U.S. Bank National Association as Global Agent (the "Global Agency Agreement", and collectively with the Offering Circular, the Exchange Administration Agreement and the Debt Agreement, the "Securities Documents") are incorporated by reference herein verbatim. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

This Note may not be exchanged for a Note in bearer form.

This Note is an obligation of the Issuer, only. This Note, including any interest thereon, is not guaranteed by the United States and does not constitute a debt or obligation of the United States or any agency or instrumentality of the United States other than the Issuer.

This Note is a valid and binding obligation of the Issuer.

The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Document. This Note is a master security representing the above-referenced Class of Notes, which are duly authorized securities of the Issuer issued pursuant to the Securities Documents and identified on the record of the Global Agent (which records are maintained by U.S. Bank National Association, as Global Agent) as being represented by this Note with the issue date, maturity date, redemption, repayment and other provisions specified in the Securities Documents, and bearing interest on such principal amount at the rate of interest specified in such Securities Documents.

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate definitive notes evidencing each obligation evidenced by this Note under the circumstances and subject to the terms set forth in the Securities Documents. As of the date any such definitive note or notes are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

**FEDERAL HOME LOAN MORTGAGE
CORPORATION**

By:

Name: Donald H Layton
Title: Chief Executive Officer

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

U.S. Bank National Association,
as Authenticating Agent

By: _____
Julie A. Kirby, Vice President

Dated: April 9, 2014

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

the Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

Dated:

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Unless this note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or the Global Agent for registration of transfer, exchange or payment, and any note issued is registered in the name of Cede & Co. or to such other entity as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

EXHIBIT B-2

FORM OF MAC NOTE

FEDERAL HOME LOAN MORTGAGE CORPORATION

MODIFIABLE AND COMBINABLE STACR NOTES

SERIES: STACR 2014-DN2

Certificate Number: 1
Denomination of this Note: \$0
CUSIP Number: 3137G0AZ2
Class Coupon: See Offering Circular
Holder: CEDE & CO

Original Note Amount: \$230,000,000
Note Class: M-1F
Initial Exchange Date: April 24, 2014
Final Payment Date: April 2024
Initial Payment Date: May 25, 2014

The **FEDERAL HOME LOAN MORTGAGE CORPORATION ("Freddie Mac")**, for value received, certifies that the Holder named is the owner of the indicated original principal amount or percentage interest, as applicable, of the Class M-1F of Freddie Mac's STACR[®] Notes, Series 2014-DN2.

THIS NOTE IS A GLOBAL NOTE REPRESENTING THE OWNERSHIP OF THE CLASS OF SECURITIES REFERRED TO ABOVE. THIS NOTE MAY ONLY BE TRANSFERRED IN WHOLE TO AN ENTITY THAT IS A "CLEARING CORPORATION" AS DEFINED IN THE UNIFORM COMMERCIAL CODE IN EFFECT IN THE STATE OF NEW YORK OR TO A SIMILARLY QUALIFIED ENTITY SELECTED OR APPROVED BY FREDDIE MAC.

This Note is issued pursuant to the Freddie Mac Debt Agreement, dated as of April 9, 2014, between the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Holders of the Notes (the "**Agreement**"). This Note incorporates by reference the Agreement. By accepting this Note, the Holder assents to and shall be bound by the Agreement, including the rules of the DTC System described in the Agreement. Capitalized terms used in this Note are defined in the Agreement.

Each payment of principal and interest on this Note shall be payable by wire transfer in immediately available funds to the Holder or its nominee. These payments are not guaranteed by and are not debts, or obligations of the United States or any agency or instrumentality other than Freddie Mac.

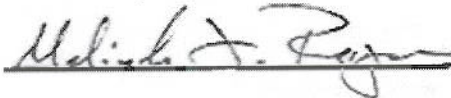
This Note can be transferred only on the books of the Registrar. The form of assignment included with this Note (or other form authorized by Freddie Mac for this purpose) must be completed for any transfer.

Freddie Mac or the Registrar may make any required payment to the Holder of this Note and may deem and treat the Holder as the absolute owner of this Note for all purposes, without any liability to any subsequent transferee, assignee or any other person. Freddie Mac may redeem this Note as described in the Agreement.

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate definitive notes evidencing each obligation evidenced by this Note under the circumstances and subject to the terms set forth in the Agreement. As of the date any such definitive note or notes are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IN WITNESS WHEREOF, Freddie Mac has caused this Note to be duly executed under its corporate seal and pursuant to the manual or facsimile signatures of Freddie Mac's duly authorized officers or agents.

Dated as of: April 9, 2014



Assistant Secretary, Corporate Governance
[SEAL]

This is one of the Notes described in the Agreement.

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Agreement.

U.S. Bank National Association,
as Authenticating Agent

By: _____
Julie A. Kirby, Vice President

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

the Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

Dated:

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Unless this note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or the Global Agent for registration of transfer, exchange or payment, and any note issued is registered in the name of Cede & Co. or to such other entity as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

EXHIBIT C

FORM OF AUTHORIZATION AND INCUMBENCY CERTIFICATE

The following individual has been selected for, and continues to hold, the position referred to below and the specimen facsimile signature below represents his/her genuine facsimile signature:

Name and Title

Signature

The following individual has been selected for, and continues to hold, the position referred to below and the specimen facsimile signature below represents his genuine facsimile signature:

Name and Title

Kevin Palmer
Vice President — Strategic
Credit Costing & Structuring

Signature

A handwritten signature in dark ink, appearing to read "Kevin Palmer", written over a horizontal line.

EXHIBIT D-1

FORM OF DEFINITIVE NOTE
FOR ORIGINAL NOTES

FORM OF DEFINITIVE NOTE

[FORM OF FACE OF NOTE]

THIS NOTE IS AN OBLIGATION OF FREDDIE MAC ONLY. THE NOTES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FREDDIE MAC.

THIS NOTE MAY NOT BE EXCHANGED FOR A NOTE BEARER FORM

FEDERAL HOME LOAN MORTGAGE CORPORATION

Structured Agency Credit Risk (STACR[®]) Debt Notes,
Series 2014-DN2

<u>Note Class</u>	<u>Principal Amount</u>	<u>CUSIP / ISIN</u>	<u>Certificate No.</u>
M-1	\$230,000,000	US3137G0AW92	R-1

This Note is issued pursuant to the Debt Agreement dated as of April 9, 2014 (the "Debt Agreement"), between the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Holders of the Notes of which this definitive Note is a part, as supplemented by an Offering Circular applicable to the Notes, copies of which are on file and available for inspection at the corporate trust office of U.S. Bank National Association, as Global Agent (the "Global Agent") at One Federal St., Boston, MA 02110. The Holder of this Note is entitled to the benefit of, is bound by and is deemed to have notice of, all the provisions of Debt Agreement.

Freddie Mac, for value received, hereby promises to pay the Holder all payments due under the Debt Agreement in accordance with Article III thereof.

As used herein, the term "Holder" means the person in whose name a Note is registered in the Register (as defined in Article I of the Debt Agreement).

In accordance with Section 4.04 (d) of the Debt Agreement, Definitive Notes shall be presented for registration of transfer or exchange (with the form of transfer included thereon properly endorsed, or accompanied by a written instrument of transfer, with such evidence of due authorization and guaranty of signature as may be required by Freddie Mac, duly executed) at the office of the Registrar or any other transfer agent upon payment of any taxes and other governmental charges and other amounts, but without payment of any service charge to the Registrar or such transfer agent for such transfer or exchange. A transfer or exchange shall not be effective unless, and until, recorded in the Register.

A transfer or exchange of a definitive Note shall be effected upon satisfying the Global Agent with regard to the documents and identity of the person making the request and subject to such reasonable regulations as Freddie Mac may from time to time agree with the Global Agent. Such documents may include forms prescribed by U.S. tax authorities to establish the applicability of, or the exemption from, withholding or other taxes regarding the transferee Holder. Definitive Notes may be transferred or exchanged in whole or in part only in the authorized denominations of the DTC Notes or other Notes issued in global form for which they were exchanged. In the case of a transfer of a definitive Note in part, a new Note in respect of the balance not transferred shall be issued to the transferor. In addition, replacement of mutilated, destroyed, stolen or lost definitive

Notes also is subject to the conditions discussed above with respect to transfers and exchanges generally. Each new definitive Note to be issued upon transfer of such a definitive Note, as well as the definitive Note issued in respect of the balance not transferred, shall be mailed to such address as may be specified in the form or instrument of transfer at the risk of the Holder entitled thereto in accordance with the customary procedures of the Global Agent.

Any Note in definitive form that becomes mutilated, destroyed, stolen or lost shall be replaced by Freddie Mac at the expense of the Holder upon delivery to Global Agent of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to Freddie Mac and the Global Agent. Upon the issuance of any substituted definitive Note, Freddie Mac or the Global Agent may require the payment by the Holder of a sum sufficient to cover any taxes and expenses connected therewith.

Reference is hereby made to the further provision of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Terms used but not defined or stated on the face hereof are used as defined in the Debt Agreement.

Unless the certificate of authentication hereon has been executed by the Global Agent by facsimile signature of one of its Authorized Officers, this Note shall not be entitled to any benefits under the Debt Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Freddie Mac has caused this instrument to be duly executed with the facsimile signature of its Authorized Officer.

Dated: April 9, 2014

FEDERAL HOME LOAN MORTGAGE
CORPORATION

By: _____
Title:

Certificate of Authentication

This is one of the Notes of the issue designated on the face hereof and referred to in the within-mentioned Debt Agreement.

U.S. BANK NATIONAL ASSOCIATION,
as Global Agent

By: _____
Title:

[Form of Reverse of Definitive Note]

[Names and addresses of Global Agent,
Registrar and transfer agents]

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____

(Name, Address, and Taxpayer Identification Number of Assignee) the Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

Dated:

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT D-2

FORM OF DEFINITIVE NOTE
FOR MAC NOTES

FORM OF DEFINITIVE NOTE

[FORM OF FACE OF NOTE]

THIS NOTE IS AN OBLIGATION OF FREDDIE MAC ONLY. THE NOTES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FREDDIE MAC.

THIS NOTE MAY NOT BE EXCHANGED FOR A NOTE BEARER FORM

FEDERAL HOME LOAN MORTGAGE CORPORATION

Structured Agency Credit Risk (STACR[®]) Debt Notes,
Series 2014-DN2

<u>Note Class</u>	<u>Principal Amount</u>	<u>CUSIP / ISIN</u>	<u>Certificate No.</u>
M-2	\$345,000,000	US3137G0AX75	R-1

This Note is issued pursuant to the Debt Agreement dated as of April 9, 2014 (the "Debt Agreement"), between the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Holders of the Notes of which this definitive Note is a part, as supplemented by an Offering Circular applicable to the Notes, copies of which are on file and available for inspection at the corporate trust office of U.S. Bank National Association, as Global Agent (the "Global Agent") at One Federal St., Boston, MA 02110. The Holder of this Note is entitled to the benefit of, is bound by and is deemed to have notice of, all the provisions of Debt Agreement.

Freddie Mac, for value received, hereby promises to pay the Holder all payments due under the Debt Agreement in accordance with Article III thereof.

As used herein, the term "Holder" means the person in whose name a Note is registered in the Register (as defined in Article I of the Debt Agreement).

In accordance with Section 4.04 (d) of the Debt Agreement, Definitive Notes shall be presented for registration of transfer or exchange (with the form of transfer included thereon properly endorsed, or accompanied by a written instrument of transfer, with such evidence of due authorization and guaranty of signature as may be required by Freddie Mac, duly executed) at the office of the Registrar or any other transfer agent upon payment of any taxes and other governmental charges and other amounts, but without payment of any service charge to the Registrar or such transfer agent for such transfer or exchange. A transfer or exchange shall not be effective unless, and until, recorded in the Register.

A transfer or exchange of a definitive Note shall be effected upon satisfying the Global Agent with regard to the documents and identity of the person making the request and subject to such reasonable regulations as Freddie Mac may from time to time agree with the Global Agent. Such documents may include forms prescribed by U.S. tax authorities to establish the applicability of, or the exemption from, withholding or other taxes regarding the transferee Holder. Definitive Notes may be transferred or exchanged in whole or in part only in the authorized denominations of the DTC Notes or other Notes issued in global form for which they were exchanged. In the case of a transfer of a definitive Note in part, a new Note in respect of the balance not transferred shall be issued to the transferor. In addition, replacement of mutilated, destroyed, stolen or lost definitive

Notes also is subject to the conditions discussed above with respect to transfers and exchanges generally. Each new definitive Note to be issued upon transfer of such a definitive Note, as well as the definitive Note issued in respect of the balance not transferred, shall be mailed to such address as may be specified in the form or instrument of transfer at the risk of the Holder entitled thereto in accordance with the customary procedures of the Global Agent.

Any Note in definitive form that becomes mutilated, destroyed, stolen or lost shall be replaced by Freddie Mac at the expense of the Holder upon delivery to Global Agent of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to Freddie Mac and the Global Agent. Upon the issuance of any substituted definitive Note, Freddie Mac or the Global Agent may require the payment by the Holder of a sum sufficient to cover any taxes and expenses connected therewith.

Reference is hereby made to the further provision of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Terms used but not defined or stated on the face hereof are used as defined in the Debt Agreement.

Unless the certificate of authentication hereon has been executed by the Global Agent by facsimile signature of one of its Authorized Officers, this Note shall not be entitled to any benefits under the Debt Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Freddie Mac has caused this instrument to be duly executed with the facsimile signature of its Authorized Officer.

Dated: April 9, 2014

FEDERAL HOME LOAN MORTGAGE
CORPORATION

By: _____
Title:

Certificate of Authentication

This is one of the Notes of the issue designated on the face hereof and referred to in the within-mentioned Debt Agreement.

U.S. BANK NATIONAL ASSOCIATION,
as Global Agent

By: _____
Title:

[Form of Reverse of Definitive Note]

[Names and addresses of Global Agent,
Registrar and transfer agents]

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____

(Name, Address, and Taxpayer Identification Number of Assignee) the Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

Dated:

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

FORM OF DEFINITIVE NOTE

[FORM OF FACE OF NOTE]

THIS NOTE IS AN OBLIGATION OF FREDDIE MAC ONLY. THE NOTES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FREDDIE MAC.

THIS NOTE MAY NOT BE EXCHANGED FOR A NOTE BEARER FORM

FEDERAL HOME LOAN MORTGAGE CORPORATION

Structured Agency Credit Risk (STACR[®]) Debt Notes,
Series 2014-DN1

<u>Note Class</u>	<u>Principal Amount</u>	<u>CUSIP / ISIN</u>	<u>Certificate No.</u>
M-3	\$408,000,000	US3137G0AM11	R-1

This Note is issued pursuant to the Debt Agreement dated as of February 12, 2014 (the "Debt Agreement"), between the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Holders of the Notes of which this definitive Note is a part, as supplemented by an Offering Circular applicable to the Notes, copies of which are on file and available for inspection at the corporate trust office of U.S. Bank National Association, as Global Agent (the "Global Agent") at One Federal St., Boston, MA 02110. The Holder of this Note is entitled to the benefit of, is bound by and is deemed to have notice of, all the provisions of Debt Agreement.

Freddie Mac, for value received, hereby promises to pay the Holder all payments due under the Debt Agreement in accordance with Article III thereof.

As used herein, the term "Holder" means the person in whose name a Note is registered in the Register (as defined in Article I of the Debt Agreement).

In accordance with Section 4.04 (d) of the Debt Agreement, Definitive Notes shall be presented for registration of transfer or exchange (with the form of transfer included thereon properly endorsed, or accompanied by a written instrument of transfer, with such evidence of due authorization and guaranty of signature as may be required by Freddie Mac, duly executed) at the office of the Registrar or any other transfer agent upon payment of any taxes and other governmental charges and other amounts, but without payment of any service charge to the Registrar or such transfer agent for such transfer or exchange. A transfer or exchange shall not be effective unless, and until, recorded in the Register.

A transfer or exchange of a definitive Note shall be effected upon satisfying the Global Agent with regard to the documents and identity of the person making the request and subject to such reasonable regulations as Freddie Mac may from time to time agree with the Global Agent. Such documents may include forms prescribed by U.S. tax authorities to establish the applicability of, or the exemption from, withholding or other taxes regarding the transferee Holder. Definitive Notes may be transferred or exchanged in whole or in part only in the authorized denominations of the DTC Notes or other Notes issued in global form for which they were exchanged. In the case of a transfer of a definitive Note in part, a new Note in respect of the balance not transferred shall be issued to the transferor. In addition, replacement of mutilated, destroyed, stolen or lost definitive

Notes also is subject to the conditions discussed above with respect to transfers and exchanges generally. Each new definitive Note to be issued upon transfer of such a definitive Note, as well as the definitive Note issued in respect of the balance not transferred, shall be mailed to such address as may be specified in the form or instrument of transfer at the risk of the Holder entitled thereto in accordance with the customary procedures of the Global Agent.

Any Note in definitive form that becomes mutilated, destroyed, stolen or lost shall be replaced by Freddie Mac at the expense of the Holder upon delivery to Global Agent of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to Freddie Mac and the Global Agent. Upon the issuance of any substituted definitive Note, Freddie Mac or the Global Agent may require the payment by the Holder of a sum sufficient to cover any taxes and expenses connected therewith.

Reference is hereby made to the further provision of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Terms used but not defined or stated on the face hereof are used as defined in the Debt Agreement.

Unless the certificate of authentication hereon has been executed by the Global Agent by facsimile signature of one of its Authorized Officers, this Note shall not be entitled to any benefits under the Debt Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Freddie Mac has caused this instrument to be duly executed with the facsimile signature of its Authorized Officer.

Dated: February 12, 2014

FEDERAL HOME LOAN MORTGAGE
CORPORATION

By: _____
Title:

Certificate of Authentication

This is one of the Notes of the issue designated on the face hereof and referred to in the within-mentioned Debt Agreement.

U.S. BANK NATIONAL ASSOCIATION,
as Global Agent

By: _____
Title:

[Form of Reverse of Definitive Note]

[Names and addresses of Global Agent,
Registrar and transfer agents]

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____

(Name, Address, and Taxpayer Identification Number of Assignee) the Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

Dated:

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT E

FORM OF WIRING INSTRUCTIONS

Account Name:
Wire Amount: \$
ABA#:
Account #:
Ref:
Attn:

EXHIBIT F

FORM OF REFERENCE POOL FILE

See: http://www.freddiemac.com/creditsecurities/reference_pool_disclosure_guide.pdf

EXHIBIT G

FORM OF P&I CONSTANT FILE REPORT

FIELD NAME	LENGTH	POSITION	FORMAT (" " DELIMITER)	EXAMPLE VALUES
FILE HEADER RECORD: FOLLOWING RECORD TYPE APPEARS ONCE AT THE BEGINNING OF THE FILE				
RECORD TYPE	2	1-2	XX	00 = FILE HEADER
FILE NAME	12	4-15	X(12)	ex. MTHLY-PICNST
FILE DATE	8	17-24	CCYYMMDD	ex. 20051201
FILLER	25	26-50	X(25)	SPACE(25)
REF POOL HEADER RECORD: FOLLOWING RECORD TYPE APPEARS ONCE AT THE BEGINNING OF EACH REFERENCE POOL				
RECORD TYPE	2	1-2	XX	10 = REF POOL HEADER
REFERENCE POOL NUMBER	6	4-9	X(6)	ex. 13DN01
FILLER	40	11-50	X(40)	SPACE(40)
DETAIL LOAN RECORD: FOLLOWING RECORD TYPE APPEARS ONCE FOR EACH LOAN				
RECORD TYPE	2	1-2	XX	20 = DETAIL LOAN RECORD
LOAN IDENTIFIER	12	4-15	X(12)	ex. 201201000001
CURRENT PRINCIPAL AND INTEREST CONSTANT	8	17-24	9(5).99	ex. 06000.00
FILLER	25	26-50	X(25)	SPACE(25)
REF POOL TRAILER RECORD: FOLLOWING RECORD TYPE APPEARS ONCE AT THE END OF EACH REFERENCE POOL				
RECORD TYPE	2	1-2	XX	80 = REF POOL TRAILER
REFERENCE POOL NUMBER	6	4-9	X(6)	ex. 201201
LOAN DETAIL RECORD COUNT (20)	9	11-19	9(9)	ex. 012345678
FILLER	30	21-50	X(30)	SPACE(30)
FILE TRAILER RECORD: FOLLOWING RECORD TYPE APPEARS ONCE AT THE END OF THE FILE				
RECORD TYPE	2	1-2	XX	99 = FILE TRAILER
FILE RECORD COUNT (10+20+80)	9	4-12	9(9)	ex. 012345680
FILLER	37	14-50	X(37)	SPACE(37)

EXHIBIT H

PAYMENT DATE STATEMENT

The Payment Date Statement shall include the following information:

(i) the Class Principal Balance (or Notional Principal Amount) of each Class of Notes and the percentage of the initial Class Principal Balance (or Notional Principal Amount) of each Class of Notes on the first (1st) day of the immediately preceding Accrual Period, the amount of principal payments to be made on the Notes of each Class that are entitled to principal on such Payment Date and the Class Principal Balance (or Notional Principal Amount) of each Class of Notes and the percentage of the initial Class Principal Balance (or Notional Principal Amount) of each Class of Notes after giving effect to any payments of principal to be made on such Payment Date and the allocation of any Calculated Tranche Write-down Amounts and Calculated Tranche Write-up Amounts to such Class of Notes on such Payment Date;

(ii) One-Month LIBOR for the Accrual Period preceding the related Payment Date;

(iii) the amount of accrued interest for each outstanding Class of Notes for the related Payment Date;

(iv) the amount of principal required to be paid by Freddie Mac for each outstanding Class of Notes that is entitled to principal for the related Payment Date and the Senior Reduction Amount, the Subordinate Reduction Amount, the Senior Percentage and the Subordinate Percentage for the related Payment Date;

(v) the aggregate Calculated Tranche Write-down Amounts and Calculated Tranche Write-up Amounts previously allocated to each Class of Notes and each Class of Reference Tranches pursuant to the hypothetical structure and the Calculated Tranche Write-down Amounts and Calculated Tranche Write-up Amount to be allocated on the related Payment Date;

(vi) the cumulative number (to date) and unpaid principal balance of the Reference Obligations that have become Credit Event Reference Obligations, the number and unpaid principal balance of the Reference Obligations that have become Credit Event Reference Obligations during the related Reporting Period and the Cumulative Net Credit Event Percentage;

(vii) the number and aggregate principal amounts of Reference Obligations (A) delinquent (1) 30 to 59 days, (2) 60 to 89 days, (3) 90 to 119 days, (4) 120 to 149 days, (5) 150 to 179 days and (6) 180 or more days, as of the close of business on the last day of the second (2nd) calendar month preceding such Payment Date, in the aggregate with respect to the Reference Obligations, (B) that became Credit Event Reference Obligations (and identification under which clause of the definition of "Credit Event" it became Credit Event Reference Obligation), (C) that were removed from the Reference Pool as a result of a defect or breach of a representation and warranty, and (D) which have been paid in full;

(viii) the cumulative number and unpaid principal balances of Credit Event Reference Obligations that have Unconfirmed Underwriting Defects, including whether such defects have been confirmed, rescinded, or are still outstanding as of the related Reporting Period;

(ix) the percentage of Reference Pool outstanding (equal to the outstanding principal amount of Reference Obligations divided by the Cut-off Date Balance) as of the current Reporting Period;

(x) the Reversed Credit Event Amount, both cumulative and for the current Reporting Period;

(xi) the Scheduled and Unscheduled Principal amounts, both cumulative and for the current Reporting Period;

(xii) the Calculated Recovery Principal for the current Reporting Period;

(xiii) the Origination Rep and Warranty Settlement Amount and the related Origination Rep and Warranty Settlement Loan Allocation Amount (Cap) for each Origination Rep and Warranty Settlement for the current Reporting Period; and

(xiv) the number of sellers and the corresponding dollar amount of Reference Obligations no longer subject to Freddie Mac's quality control process.

EXHIBIT I

FORM OF BOND FILE

BOND SUMMARY REPORTING - BND FILE FORMAT

T0XXMMYY.BND

Field Name	Field Number	Format	Definition
Series #	1	10	As defined by issuer or as assigned - T0XX
Blank		1	
Class #	2	2	As defined by issuer or as assigned
Blank		5	
CUSIP #	3	9	Freddie Mac will provide dummy numbers for wrapped classes.
Blank		1	
Coupon - Current Pass-thru Rate	4	6.3	Bond Coupon Rate
Blank		1	
Original Face Value	5	13.2	Par value, original issue amount, of class
Blank		1	
Beginning Unpaid Principal Balance	6	13.2	Class UPB at beginning of cycle
Blank		1	
Principal Payment Amount	7	13.2	Dollar amount of class principal payment
Blank		1	
Interest Payment Amount	8	13.2	Dollar amount of class interest payment
Blank		1	
Total Distribution	9	13.2	Dollar amount of principal and interest payment
Blank		1	
Deferred Interest	10	13.2	Dollar amount of over collateralization
Blank		1	
Principal Loss	11	13.2	Dollar amount of principal losses applied this period
Blank		1	
Interest Loss	12	13.2	Dollar amount of interest losses applied this period
Blank		1	
Ending Unpaid Principal Balance	13	13.2	Ending class UPB at beginning of cycle
Blank		1	
Principal Distribution Factor	14	9.7	Factor representing principal payment divided by the Original UPB of the class
Blank		1	
Interest Distribution Factor	15	9.7	Factor representing interest payment divided by the Beginning UPB of the class

Blank		1	
Prepayment Interest Shortfall	16	9.7	In loans were prepaid and the interest shortfall arose in this period, it should be entered here. If not applicable, a zero should be used.
Blank		1	
Total Distribution Factor	17	9.7	Factor representing the combined principal and interest payment divided by the Original UPB of the class
Blank		1	
Deferred Interest Factor	18	9.7	Factor representing any increase in residual class due to credit enhancement requirements. This is determined by dividing the increase amount by the Original UPB.
Blank		1	
Ending Principal Balance Factor	19	9.7	Ending class UPB divided by Original UPB
Blank		1	
Remaining Unpaid Interest	20	13.2	If interest should be due, but not received on a given amount, then that amount should be entered.
Blank		1	
Negative Amortization Amount	21	13.2	This represents the amount of negative amortization applied to the bond. Such that an investor can subtract this amount from the disclosed coupon interest payment amount calculation to arrive at the interest payment amount for the payment date.
Blank		1	
Negative Amortization Factor	22	9.8	Factor representing Negative Amortization Amount divided by Original UPB.

Notes:

File must be a text file (either space or tab delimited)

Any dates should be in YYYYMMDD format. They should not contain slashes or dashes

Number fields should NOT contain commas. Any negative number should be denoted by a - in front of the number, do not use parentheses.

EXHIBIT J

U.S. BANK ACCOUNT FOR PAYMENTS

BBK: US Bank National Association
ABA: 091000022
BNF: U.S. Bank Trust N.A.
A/C 173103321118
OBI: Corporate Trust
Ref: SEI # 171956000
Attn: STACR 2014-DN2

EXHIBIT K

SCHEDULE OF FEES

Global Agent Fees:

On Closing Date: \$10,000.00 to cover attorneys' fees in connection with the issuance of the Notes.

Annually: \$35,000.00 annually, payable in equal monthly installments (\$2,916.66) remitted with Note Payment Amounts to the Note Collection Account.