

**AMENDED AND RESTATED
EXCHANGE ADMINISTRATION AGREEMENT
STACR[®] Debt Notes, Series 2015-HQ1**

AMENDED AND RESTATED EXCHANGE ADMINISTRATION AGREEMENT, dated as of December 18, 2017 (as amended, modified and supplemented from time to time, the “Agreement”), between FEDERAL HOME LOAN MORTGAGE CORPORATION (“Freddie Mac”), as issuer, and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as exchange administrator (the “Exchange Administrator”), in connection with the Freddie Mac Structured Agency Credit Risk (STACR[®]) Debt Notes, Series 2015-HQ1. 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 Class M Notes (as defined below) in the form of registered book-entry securities, or in definitive form, from time to time, as provided in the Debt Agreement (as defined below);

WHEREAS, the Class M Notes will be modifiable and exchangeable with the MAC Notes (as defined below);

WHEREAS, Freddie Mac desires to engage the Exchange Administrator, and the Exchange Administrator desires, to perform certain services relating to the exchanges of the Exchangeable Notes (as defined below); and

WHEREAS, Freddie Mac and the Exchange Administrator have previously executed that certain STACR 2015-HQ1 Exchange Administration Agreement dated as of March 31, 2015 (the “Original Agreement”), and intend by executing this Agreement to amend, restate and replace the Original Agreement in its entirety.

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 Exchange Administrator agree as follows:

Section 1. Definitions.

All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Global Agency Agreement (as defined below).

“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.

“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 DB Services Americas, Inc., 5022 Gateway Parkway,

Jacksonville, Florida 32256), DTC, or the banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

“Class M Notes” means the Class M-1, Class M-2 and Class M-3 Notes.

“Class Principal Balance” has the meaning specified in the Debt Agreement.

“Closing Date” means March 31, 2015.

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

“Combination” means any of the available modifications and combinations of Class M Notes to be exchanged for MAC Notes, and vice versa, set forth in Exhibit A hereto.

“DBTCA” means Deutsche Bank Trust Company Americas, a New York banking corporation.

“Debt Agreement” means the debt agreement dated as of March 31, 2015 by and among Freddie Mac and the Holders of Notes, a copy of which is attached as Exhibit D hereto.

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

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Administrator” has the meaning specified in the preamble, and any duly qualified and appointed successor or successors of DBTCA thereto.

“Exchangeable Notes” means the Class M Notes and MAC Notes of the Freddie Mac STACR[®] Debt Notes, Series 2015-HQ1, 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 in the Global Agency Agreement.

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

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

“Global Agency Agreement” means the global agency agreement dated as of March 31, 2015 between Freddie Mac and the Global Agent, a copy of which is attached as Exhibit C hereto.

“Global Agent” means the entity selected by Freddie Mac to act as its agent, registrar, authenticating agent, calculation agent, paying agent and transfer agent for the Notes, which as of the Closing Date is DBTCA.

“Holder” or “Noteholder” means in the case of (i) DTC Notes, DTC or its nominee; (ii) Common Depository 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.

“Initial Exchange Date” means the 15th day following the Closing Date (or if such 15th day is not a Business Day, the next Business Day).

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

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

“MAC Notes” means the Classes of Modifiable And Combinable STACR[®] Notes shown on Exhibit A.

“MAC Pool” means the discrete pool consisting of such interests in the related Class M Notes as may be held of record by the Exchange Administrator, from time to time, as a result of exchanges pursuant to Section 3 of this Agreement.

“Maturity Date” means the Payment Date in March 2025.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Notes” means the Original Notes and the MAC Notes.

“Notional Principal Amount” has the meaning specified in the Debt Agreement.

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

“Offering Circular” means the Freddie Mac STACR[®] Debt Notes, Series 2015-HQ1 Offering Circular dated March 26, 2015.

“Original Notes” means the Class M-1, Class M-2, Class M-3 and Class B Notes.

“Payment Date” means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in April 2015.

“Rating Agencies” means KBRA and Moody’s.

“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.

“Record Date” means, with respect to each Payment Date, (i) the close of business on the Business Day immediately preceding that Payment Date, with respect to Notes issued in global form, and (ii) the close of business on the last Business Day of the preceding month, with respect to definitive Notes.

“Register” means a register of the Holders of Notes maintained by the Global Agent.

“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.

Section 2. Appointment.

Issuer hereby appoints DBTCA, acting through its corporate trust office at Deutsche Bank Trust Company Americas, c/o Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705, Attention: Trust Administration – FR15H1 (and solely for the purposes of surrender, transfer or exchange of the Notes, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gateway Parkway, Suite 200, Jacksonville, Florida 32256, Attn: Securities Payment Unit and, as may be required by applicable law, any other corporate trust office thereof in the relevant jurisdiction), as Exchange Administrator in respect of the Exchangeable Notes, upon the terms and subject to the conditions set forth herein, and DBTCA hereby accepts such appointment. The Exchange Administrator 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 Exchange Administrator. The Exchange Administrator shall hold and administer, or supervise the administration of, the MAC Pool in substantially the same manner as the Exchange Administrator holds and administers assets of the same or similar type held for its own account or for the account of others.

Subject to the provisions of Section 7(b) hereof, Issuer may terminate the appointment of any agent acting on behalf of the Exchange Administrator at any time and from time to time upon giving not less than 30 days' written notice to such agent and to the Exchange Administrator.

In respect of the Exchangeable Notes, Issuer shall cause notice of any resignation, termination of the appointment of the Exchange Administrator or any agent thereof and of any change in the office through which any such agent will act to be given as provided in the terms of such Exchangeable Notes and in accordance with Section 7(b) hereof.

Section 3. Exchange of Notes.

(a) Upon the presentation and surrender by any Noteholder of its Class M Note(s) or MAC Note(s), as applicable, in the appropriate combination as set forth on Exhibit A, such Noteholder shall hereunder transfer, assign, set over and otherwise convey to the Exchange Administrator, all of such Noteholder's right, title and interest in and to such Class M Note(s) or MAC Note(s), as applicable.

(b) The Class M Notes and the MAC Notes, as applicable, shall be exchangeable on the books of DTC for the Class M Notes or MAC Notes, as applicable, at any time on or after the Initial Exchange Date, in accordance with the terms and conditions set forth in, and otherwise in accordance with the procedures specified in, Section 4 hereof.

(c) The Class M Notes and MAC Notes exchanged pursuant to this Agreement shall have the characteristics set forth in the Debt Agreement, and shall be subject to the terms and provisions set forth therein.

(d) The Class M Notes may be exchanged, in whole or in part, for the MAC Notes, and vice versa, in accordance with the Combinations, and subject to the constraints, set forth on Exhibit A.

(e) There shall be no limitation on the number of exchanges authorized pursuant to this Agreement, and, except as provided below, no fee or other charge shall be payable to the Exchange Administrator or DTC in connection therewith.

Section 4. Procedures for Exchange.

(a) In order to effect an exchange of Exchangeable Notes, the Noteholder shall notify the Exchange Administrator in writing, substantially in the form of Exhibit B hereto, by e-mail at exchangeable.certificates@db.com, and in accordance with the requirements set forth herein, no later than two Business Days before the proposed exchange date. The exchange date with respect to any exchange can be any Business Day other than the first or last Business Day of the month, the Payment Date, the Record Date related to the next Payment Date or the Business Day following such Record Date. The notice must be on the Noteholder's letterhead, carry a medallion stamp guarantee and set forth the following information: (i) the CUSIP number of each Exchangeable Note or Notes (as applicable) to be exchanged and of each Exchangeable Note or Notes (as applicable) to be received; (ii) the outstanding Class Principal Balance (or Notional Principal Amount) and the original Class Principal Balance (or Notional Principal Amount) of the Exchangeable Notes to be exchanged; (iii) the Noteholder's DTC participant numbers to be debited and credited; and (iv) the proposed exchange date. After receiving the notice, the Exchange Administrator will e-mail the Noteholder with wire payment instructions relating to the exchange fee. The Noteholder will utilize the "Deposit and Withdrawal System" at DTC to exchange the Exchangeable Notes. A notice becomes irrevocable on the second Business Day before the proposed exchange date.

(b) Notwithstanding any other provision herein set forth, a fee shall be payable by the exchanging Noteholder to the Exchange Administrator in connection with each exchange equal to \$5,000. Such fee must be received by the Exchange Administrator prior to the exchange date or such exchange shall not be effected. In addition, any Holder wishing to effect an exchange must pay any other expenses related to such exchange, including any fees charged by DTC.

(c) The Exchange Administrator shall notify the Global Agent with respect to any exchanges of Class M Notes for MAC Notes (and vice versa) at the time of such exchange.

(d) The Global Agent will make the first payment on any Class M Note or MAC Note received by a Noteholder in an exchange transaction on the Payment Date related to the next Record Date following the exchange.

Section 5. Tax Withholding and Reporting.

(a) Tax Classification. The MAC Pool will be classified as a grantor trust under subpart E, part I of subchapter J of the Code, and the MAC Notes will represent beneficial ownership of interests in the Class M Notes for U.S. federal income tax purposes.

(b) Tax Withholding. In the event that any jurisdiction imposes any withholding on any payment made with respect to a MAC Note, and an officer of the Exchange Administrator responsible for the administration of this Agreement has actual or written notice that such withholding is required, the Exchange Administrator (or its agent) will give written notice promptly to the Global Agent of such requirement, and the Exchange Administrator (or its agent or Freddie Mac) will not be required to pay additional interest or other amounts, or redeem or repay the MAC Notes prior to the Maturity Date.

(c) Tax Reporting. The Exchange Administrator (or its agent) shall instruct the Global Agent to furnish or make available to each Holder of MAC Notes information to facilitate tax reporting by a Holder 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 Class M Notes. In addition, for the MAC Notes included in Combinations 1, 2 and 3 set forth in Exhibit A hereto 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 Exchange Date, and for the MAC Notes included in Combinations 4 and 5 set forth in Exhibit A hereto that pay stated interest at a variable rate, the Exchange Administrator shall assume that the variable rate is fixed rate equal to the value of the variable rate as of the Closing Date.

Section 6. Representations.

(a) Issuer’s Representations and Warranties. The Issuer represents and warrants that it has duly authorized and properly executed this Agreement, and is currently in compliance with this Agreement.

(b) Exchange Administrator’s Representations and Warranties.

(i) The Exchange Administrator represents and warrants that it has duly authorized and properly executed this Agreement, and is currently in compliance with this Agreement.

(ii) The Exchange Administrator 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 7. Conditions of Exchange Administrator's Obligations and Changes in Exchange Administrator.

(a) Conditions of Exchange Administrator's Obligations The Exchange Administrator 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 Exchange Administrator in (i)-(iv) below shall include any agent appointed by the Exchange Administrator hereunder.

(i) Indemnification. Issuer shall indemnify and hold harmless the Exchange Administrator, 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 Exchange Administrator under this Agreement, the Debt Agreement and the Exchangeable Notes, except actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses caused by the gross negligence, willful misconduct or bad faith of the Exchange Administrator, its directors, officers, employees or agents. The Exchange Administrator 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 Exchange Administrator. The Exchange Administrator 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 Exchange Administrator in reliance upon (A) a written advice or opinion of counsel or (B) any instruction from an Authorized Officer of Issuer. The Exchange Administrator 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 7(a)(i) shall survive the termination of this Agreement, including any termination of this Agreement pursuant to any applicable bankruptcy or insolvency law.

(ii) Documents. The Exchange Administrator 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 Exchangeable 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 Exchange Administrator 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 a Noteholder or the Issuer pursuant to this Agreement which the Exchange Administrator believes in good faith to have been given by an Authorized Officer.

(iii) No Liability for Invalidity. The representations of Issuer contained herein, in the Debt Agreement and in the Offering Circular shall be taken as the statements of Issuer, and the Exchange Administrator assumes no responsibility for the correctness of the same. The Exchange Administrator makes no representation as to the validity or sufficiency of this Agreement or the Exchangeable Notes except for the Exchange Administrator's due authorization to execute this Agreement.

(iv) No Implied Obligations. The Exchange Administrator shall be obligated to perform such duties and only such duties as are set forth herein, and no implied duties or obligations shall be read into this Agreement or any of the Exchangeable Notes against the Exchange Administrator. The Exchange Administrator 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 Exchange Administrator 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.

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

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

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

(viii) Reliance on Reports. Except as expressly provided herein, nothing herein shall be construed to impose an obligation on the part of the Exchange Administrator 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 Exchange Administrator.

(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 Exchange Administrator hereunder. Issuer may terminate the appointment of the Exchange Administrator or any part of such agency by giving to the Exchange Administrator at least 30 calendar days' written notice to that effect.

(ii) Resignation. The Exchange Administrator may resign at any time by giving written notice thereof to the Issuer and the Holders of the Exchangeable Notes; provided, however, that in the event of DBTCA's resignation or removal as Global Agent pursuant to the Global Agency Agreement such notice shall not be required and such resignation or removal will occur at the same time as the resignation or removal of DBTCA as Global Agent.

(iii) Conditions to Resignation and Termination. Subject to paragraph 7(b)(vi) below, no resignation or termination of the appointment of the Exchange Administrator shall take effect until a new exchange administrator 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 Exchangeable Notes. Issuer shall use its best efforts to appoint a new Exchange Administrator not later than 30 calendar days after Issuer's receipt of the notice of resignation delivered by the Exchange Administrator in accordance with paragraph 7(b)(ii) above. Issuer agrees with the Exchange Administrator that if Issuer fails to appoint a successor within such period, the Exchange Administrator may petition a court of competent jurisdiction to appoint a new Exchange Administrator hereunder, and Issuer shall accept the appointment of that bank as the successor to Exchange Administrator.

(iv) Agents. The Exchange Administrator 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 Exchange Administrator 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 Exchangeable Notes. With respect to any agent the Exchange Administrator appoints, the Exchange Administrator shall remain obligated and liable to the Issuer and the Holders of Exchangeable Notes for the performance of its obligations under this Agreement.

(v) Change of Office. If the Exchange Administrator changes the address of its specified office, it shall give Issuer at least 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 Exchange Administrator 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 Exchange Administrator, a receiver, administrator or other similar official is appointed with respect to all or a substantial part of the Exchange Administrator's property, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, if a public officer takes charge or control of the Exchange Administrator or its property or affairs for the purpose of rehabilitation, conservation or liquidation, or DBTCA resigns or is removed as Global Agent pursuant to the Global Agency Agreement.

(vii) Delivery of Records. If the Exchange Administrator resigns or its appointment is terminated, it shall, on the date on which the resignation or termination takes effect, deliver to such new agent the records kept by it and all Exchangeable Notes and other records necessary for the administration of, and performance of its duties with respect to this Agreement; *provided, however,* that the Exchange Administrator 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 Exchange Administrator. Any successor bank or other entity into which the Exchange Administrator 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 Exchange Administrator, shall, to the extent permitted by applicable law, be deemed the Exchange Administrator under this Agreement. Such Exchange Administrator shall promptly notify Issuer of any such event.

(ix) Written Notices. The Exchange Administrator shall give Holders of Exchangeable Notes at least 30 calendar days' written notice of any proposed appointment, termination, resignation or change under paragraphs (i) through (vii) of this Section 7(b) which it is aware and, as soon as practicable, written notice of any succession under paragraph (viii) above of which it is aware. Issuer shall give Holders of Exchangeable Notes written notice of any termination under paragraph (vi) of which it is aware within 30 calendar days of such termination.

Section 8. Miscellaneous.

(a) Amendments. This Agreement may be amended or supplemented by Issuer and the Exchange Administrator, without the consent of the Holder of any Note, for the purpose of (i) 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 or (ii) to permit the Issuer or the Exchange Administrator to take any necessary or helpful action to maintain the qualification of the MAC

Pool as a grantor trust under the Code or to avoid the imposition of any state or U.S. federal tax on the MAC Pool, so long as such amendment or supplement will not, in the reasonable opinion of Issuer, materially adversely affect the interests of the Holders of the Notes. The Exchange Administrator, may, but shall have no obligation to, agree to any amendment or supplement which adversely affect the rights, privileges, immunities or obligations of the Exchange Administrator. The Issuer will notify the Rating Agencies of any modification, amendment or supplement of this Agreement (which notification shall be effected pursuant to Section 8(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 Exchange Administrator 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 federal 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 Exchange Administrator, to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: Trust Administration – FR15H1

and, in the case of the 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 Securities

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 Exchange Administrator shall not provide any information directly to, or communicate with, either orally or in writing, any Rating Agency or any NRSRO regarding the Exchangeable Notes relevant to such Rating Agency's or NRSRO's surveillance of the Exchangeable Notes, including, but not limited to, providing responses to inquiries from a Rating Agency or NRSRO regarding the Exchangeable Notes. Upon the Exchange Administrator receiving any communication from any Rating Agency or NRSRO regarding the Exchangeable 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) Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

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

(h) Severability. In case any provision in this Agreement or in the Exchangeable 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.

(i) Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Exchange Administrator 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.

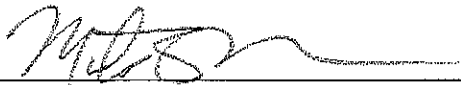
(j) Waiver. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by each party hereto. No failure or delay on the part of any party in exercising any power or right under this Agreement shall operate as a waiver, nor 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.

(k) Assignment. Subject to Section 7(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.

(l) 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 Exchange Administrator will ask for documentation to verify its formation and existence as a legal entity. The Exchange Administrator 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 Exchange Administration Agreement as of the date first above written.

FEDERAL HOME LOAN MORTGAGE CORPORATION, as Issuer

By 
Name: Mike Reynolds
Title: Vice President

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Exchange Administrator

By _____
Name:
Title:


By _____
Name:
Title:

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

FEDERAL HOME LOAN MORTGAGE CORPORATION, as Issuer

By _____
Name: Mike Reynolds
Title: Vice President

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Exchange Administrator

By 
Name: Amy McNulty
Title: Assistant Vice President

By 
Name: Ronaldo Reyes
Title: Vice President

EXHIBIT A

STACR[®] SERIES 2015-HQ1 MAC NOTES AVAILABLE MODIFICATIONS AND COMBINATIONS

<u>Combination</u>	<u>Original Class</u>	<u>Original Class Principal Balance</u>	<u>Exchange Proportions⁽¹⁾</u>	<u>MAC Class</u>	<u>Maximum Original Class Principal Balance</u>	<u>Exchange Proportions⁽¹⁾</u>	<u>Interest Formula</u>
1	M-1	\$266,000,000	100%	M-1F M-1I	\$266,000,000 \$266,000,000 ⁽²⁾	100% (3)	One-Month LIBOR + 0.55% 0.50%
2	M-2	\$266,000,000	100%	M-2F M-2I	\$266,000,000 \$266,000,000 ⁽²⁾	100% (3)	One-Month LIBOR + 1.45% 0.75%
3	M-3	\$228,000,000	100%	M-3F M-3I	\$228,000,000 \$228,000,000 ⁽²⁾	100% (3)	One-Month LIBOR + 2.80% 1.00%
4	M-1 M-2 M-3	\$266,000,000 \$266,000,000 \$228,000,000	35% 35% 30%	MA	\$760,000,000	100%	Weighted average coupon ⁽⁴⁾
5	M-1 M-2	\$266,000,000 \$266,000,000	50% 50%	M-12	\$532,000,000	100%	Weighted average coupon ⁽⁵⁾

- (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 Class M 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 a per annum rate equal to the weighted average coupon (WAC) rate of the Class M-1, Class M-2 and Class M-3 Notes.
- (5) The Class M-12 Notes will bear interest at a per annum rate equal to the weighted average coupon (WAC) rate of the Class M-1 and Class M-2 Notes.

Exchanges

We permit any exchange of Classes within a Combination, subject to the following constraints:

- The Classes must be exchanged in the applicable “exchange proportions,” if any, shown above. As described below, these are based on the *original* Class Principal Balances (or *original* Notional Principal Amounts, if applicable) of the Original Classes or MAC Classes, as applicable.
- The aggregate Class Principal Balance (rounded to whole dollars) of the Notes received in the exchange, immediately after the exchange, must equal that of the Notes surrendered for exchange immediately before the exchange (for this purpose, the Notional Principal Amount of any Interest Only MAC Note always equals \$0).
- The aggregate “Annual Interest Amount” (rounded to whole dollars) of the Notes received in the exchange must equal that of the Notes surrendered for exchange. The “Annual Interest Amount” for any Note equals its outstanding Class Principal Balance or Notional Principal Amount times its Class Coupon. The Annual Interest Amount for the Classes received and the Classes surrendered must be equal at all levels of LIBOR.

Where “exchange proportions” are shown for Classes that are exchangeable for other Classes, we base those proportions on the *original*, rather than on the *outstanding*, Class Principal Balance or Notional Principal Amount of the Classes.

EXHIBIT B
FORM OF EXCHANGE LETTER

Noteholder Letterhead

_____, 20_

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: Trust Administration – FR15H1

Re: Freddie STACR[®], Series 2015-HQ1

Ladies and Gentlemen:

Pursuant to the terms of that certain Exchange Administration Agreement, dated as of March 31, 2015 (the “Exchange Administration Agreement”), between Federal Home Loan Mortgage Corporation (“Freddie Mac”), as Issuer, and Deutsche Bank Trust Company Americas, as Exchange Administrator (the “Exchange Administrator”), we hereby present and surrender the [Class M Note(s)] [MAC Note (s)] specified on Schedule I attached hereto [(the “Class M Notes”)] [(the “MAC Notes”)] and transfer, assign, set over and otherwise convey, all of our rights, title and interest in and to the [Class M Notes] [MAC Notes] including all payments of interest thereon received after _____, 20_, in exchange for the [MAC Notes][Class M Notes] specified on Schedule I attached hereto.

We agree that upon such exchange the portions of the [Class M Notes] [MAC Notes] designated for exchange shall be deemed exchanged and replaced by the [MAC Notes] [Class M Notes] issued in exchange therefor, and we further agree that our rights to receive payments in respect of such [Class M Notes][MAC Notes] will be replaced with rights to receive payments in respect of [MAC Notes][Class M Notes].

We confirm that we have paid a fee of \$5,000 to the Exchange Administrator in connection with such exchange.

We hereby represent that we are the holder of 100% of the [Class M Notes] [MAC Notes] to be exchanged hereunder.

Sincerely,

By: _____
Name:
Title:

Signature must be guaranteed by an eligible guarantor institution which is a participant in the Securities Transfer Agent's Medallion Program (STAMP) or similar signature guarantee program.

Notice: The signature(s) on this assignment must correspond with the name(s) as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

(Authorized Officer)

Acknowledged by:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Exchange Administrator

By: _____
Name:
Title:

Schedule I

Surrendered Class of [Class M Notes] and/or [MAC Notes]			In Exchange For [Class M Notes] and/or [MAC Notes]	
CUSIP Number	Class M Note(s)/MAC CLASS(es)	Exchange Proportion:	CUSIP Number	Class M Note(s)/MAC CLASS(es)
[]	[Class M Note]	[]%	[]	[MAC Notes]
			[]	[MAC Notes]
[]	[MAC Notes]	[]%	[]	[Class M Note]
[]	[MAC Notes]			
[]	[Class M Note]	[]%	[]	[MAC Note]
[]	[Class M Note]			
[]	[Class M Note]			
[]	[MAC Note]	[]%	[]	[Class M Note]
			[]	[Class M Note]
			[]	[Class M Note]
[]	[Class M Note]	[]%	[]	[MAC Notes]
[]	[Class M Note]	[]%		

EXHIBIT C
GLOBAL AGENCY AGREEMENT

EXHIBIT D
DEBT AGREEMENT