

## INVESTMENT MANAGEMENT AGREEMENT

THIS INVESTMENT MANAGEMENT AGREEMENT (“**Agreement**”) is made, entered into and effective as of [REDACTED], by and among [REDACTED], a Delaware corporation (“**Investment Manager**”), Federal Home Loan Mortgage Corporation (“**Freddie Mac**”) (as “**Administrator**” and as “**Sponsor**”) and Freddie Mac STACR REMIC Trust [REDACTED], a Delaware statutory trust (“**Trust**”).

WHEREAS, Trust desires to retain Investment Manager to provide investment management services to Trust and Investment Manager desires to perform same on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, Administrator desires to have certain rights and the Sponsor is willing to pay certain fees on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, [REDACTED] serves as the Owner Trustee of the Trust; and

WHEREAS, terms used but not defined herein shall have the meanings set forth in the Glossary of Defined Terms and Rules of Construction, which is incorporated by reference herein and is attached to the Indenture as Exhibit A.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Investment Management Services.

(a) Trust hereby appoints Investment Manager as investment manager with full discretionary authority, for purposes of directing the investment and reinvestment of cash and Eligible Investments (as defined in Exhibit A) (the “**Assets**”) in the Trust’s custodian account (the “**Account**”), in accordance with the applicable provisions of this Agreement and the Administration Agreement, and Investment Manager hereby accepts such appointment. Investment Manager shall manage Trust’s Assets in accordance with the investment objectives, policies, directions and restrictions set forth in Exhibit A attached hereto and made a part hereof (the “**Investment Guidelines**”). To the extent permitted by the Investment Guidelines, Investment Manager is authorized to purchase and sell shares of the exchange traded funds, mutual funds and/or other pooled investment vehicles listed in Exhibit A - Attachment 1 - Approved Funds which are managed by Investment Manager or its affiliate and from which Investment Manager or its affiliate receives fees and/or other compensation (“**Affiliated Funds**”). The Investment Manager agrees that any investment in an Affiliated Fund shall not violate the Investment Guidelines. In connection with such investments, the Trust acknowledges that: (i) it may be able to invest directly in such Affiliated Funds outside of the Account; (ii) as a shareholder in such Affiliated Funds, the Account will pay a proportionate share of the Affiliated Funds’ fees and expenses; (iii) such Affiliated Funds may invest a portion of their assets in other Affiliated Funds; (iv) such Affiliated Funds are subject to their own governing documents which shall control in the event of any conflict with this Agreement; and (v) it may revoke its consent to such investments at any time by providing written notice to the Investment Manager. Administrator shall promptly notify Investment Manager in writing including by the use of electronic mail (“**E-Mail**”), if Administrator considers any new investments recommended or made for the Account to violate the Investment Guidelines and Investment Manager shall cease purchasing such investments and sell any of such investments as quickly as reasonably possible and reinvest the proceeds of such investments in Eligible Investments unless the Administrator notifies the Investment Manager in writing that the Trust is not otherwise obligated to remit such funds to the Distribution Account and such funds are not otherwise payable to the Protected Party or the Holders pursuant to the Indenture. Administrator also agrees to provide Investment Manager with such additional information as Investment Manager may request from time to time to assist it in managing the Account.

(b) Trust hereby appoints Investment Manager as Trust’s attorney-in-fact for purposes of exercising its authority and discharging Investment Manager’s other obligations under this Agreement. Without limiting the generality of the foregoing, the Investment Manager is authorized to perform any act necessary or proper to enable the Investment Manager to invest and manage the Account in accordance with the Investment Guidelines, which may include entering into an agreement or documentation on the Trust’s behalf only as necessary or appropriate to effect a transaction that is permitted by the Investment Guidelines.

2. Custody of Account Assets. Custody of the Assets will be maintained with a custodian duly appointed by the Sponsor and notified in writing to the Investment Manager (the “**Custodian**”). Investment Manager will not have custody of any Assets in the Account. The Trust will arrange for the Custodian to provide to the Investment Manager all documentation that the Investment Manager reasonably requests in connection with its obligations under this Agreement. The Trust confirms that the Custodian is authorized to create appropriate links (electronic or otherwise) with the Investment Manager in order to exchange Account information with the Investment Manager as may be reasonably requested. The Sponsor will be solely

responsible for paying all fees or charges of Custodian. Trust authorizes Investment Manager to issue such instructions to Custodian as may be appropriate in connection with the settlement of transactions initiated with respect to the Assets. Trust will notify Investment Manager in writing, not less than ten days prior to utilizing a custodian other than the Custodian.

3. Execution of Account Transactions.

(a) Investment Manager will arrange for the execution of transactions on behalf of Trust through brokers or dealers that Investment Manager reasonably believes will provide best execution or will arrange directly with Sponsor with respect to any transactions to purchase notes of Sponsor that are Eligible Investments. In selecting a broker or dealer, Investment Manager may consider, among other things, the broker or dealer's execution capabilities, financial responsibility and responsiveness of the broker-dealer, and the broker-dealer's access to desirable securities. Freddie Mac shall determine the list of approved counterparties and list of approved funds and shall simultaneously send such lists to the Investment Manager and the Custodian. Freddie Mac may update such lists from time to time hereafter for the purpose of adding or deleting approved counterparties and approved funds. Freddie Mac shall simultaneously notify the Investment Manager and the Custodian of any such update to the list of approved counterparties or list of approved funds. Upon the Custodian's receipt of such list or amended list from Freddie Mac, a Trust Authorized Person (as defined below) shall deliver such list to the Investment Manager (which delivery may be by E-Mail). Investment Manager generally will seek to obtain the best execution, which includes consideration of all factors the Investment Manager deems relevant including the most advantageous price on each transaction for the Account, but there is no assurance that Investment Manager will be successful in doing so on every transaction for the Account. Trust acknowledges that Investment Manager's brokerage practices will be consistent with this Agreement and the disclosure in Investment Manager's Form ADV.

(b) Investment Manager may combine or bunch orders for the same security in the same direction that are received by Investment Manager's trading desk simultaneously into a single order. Any such bunching of orders will be done in accordance with Investment Manager's policy regarding bunched trades as disclosed in Investment Manager's current Form ADV Part 2A.

(c) Subject to compliance with the Investment Guidelines, Investment Manager is expressly authorized to the fullest extent permitted by law to: (i) enter into transactions with, delegate to or retain the services of any organization now or hereafter affiliated with Investment Manager, and any future successors in interest thereto (collectively for the purposes of this paragraph referred to as an "**Affiliated Entity**") to provide services to assist in or facilitate the purchase or sale of investment securities in the Account; (ii) acquire as assets of the Account shares of mutual funds to which an Affiliated Entity provides, for a fee, services in any capacity; and (iii) acquire in the Account any other services or products of any kind or nature from the Affiliated Entity regardless of whether the same or similar services or products are available from other institutions; provided that Investment Manager will always remain liable to Trust for the Investment Manager's obligations hereunder and for all actions of any such affiliates to the same extent as Investment Manager is liable for its own actions hereunder.

(d) The Investment Manager and Administrator agree that any cash remaining in the Account prior to the close of each Business Day will be reinvested in money market funds that are identified as Eligible Investments.

4. Compensation. Administrator shall pay Investment Manager for its services hereunder in accordance with the terms of the Investment Manager Fee Letter and the terms of the Administration Agreement.

5. Reports and Valuation. Investment Manager shall furnish information, reports or statements at such times and in such manner as Trust, Custodian, Indenture Trustee or Administrator may from time to time reasonably request, and Investment Manager shall report to Trust, Custodian, Indenture Trustee and Administrator regularly at such times and in such detail as Trust, Custodian, Indenture Trustee or Administrator, as applicable, may from time to time reasonably determine to be appropriate, in order to permit Trust and Administrator to determine that Investment Manager's investment of Account assets is consistent with the Investment Guidelines. Securities in the Account that are listed on a national securities exchange will be valued at the closing price on the principal market on which the securities are traded on the valuation date. Other securities or investments in the Account will be valued in a manner determined in good faith by Investment Manager to reflect fair market value. Investment Manager will send reports or statements to the address set forth on the signature page of this Agreement or such other address to which Trust may request in writing that they be sent.

6. Proxy Voting; Corporate Actions; Class Actions. Trust authorizes Investment Manager to receive, and confers upon Investment Manager complete discretion to vote proxies and corporate actions solicited by or with respect to issuers of securities in which the assets of the Account may be invested; provided, however, that proxies that have been sent by the Custodian to Investment Manager for securities of any affiliate company and any Affiliated Fund held pursuant to the Investment Guidelines, in Investment Manager's discretion, either: (i) will not be voted by the Investment Manager; or (ii) will

be voted by a third party proxy voting administrator selected by Investment Manager. Investment Manager will vote all proxies in a manner which, at the time the proxy is cast, is consistent with Investment Manager's proxy voting policy. Investment Manager may, at its discretion, engage the services of a third party proxy voting administrator to vote any such proxies. Investment Manager shall not be responsible for responding to or completing paperwork related to class action lawsuits pertaining to securities held in the Account. Investment Manager will assist Trust and/or Custodian by providing historical transaction information and other information as reasonably requested by Trust or Custodian.

7. Confidentiality. All information furnished by any of the parties to the other, including their respective agents and employees, will be treated as confidential and will not be disclosed to third parties (other than affiliates), provided, however, that the parties may disclose such information (i) as is necessary to carry out the purposes of this Agreement and the Indenture; (ii) as may be required by law or the order of any court or pursuant to any request or requirement of any governmental or regulatory authority, bank examiner or statutory auditor; (iii) where disclosure is required for the purpose of establishing and maintaining accounts with counterparties, and/or making, acquiring, settling or realizing an investment in accordance with the terms of this Agreement and the Investment Guidelines on behalf of the Account as long as such parties agree in writing to keep such information confidential; (iv) where the disclosure is or becomes public by no fault of the disclosing party or (v) to the Indenture Trustee, Custodian or the Owner Trustee where the disclosure is in connection with the performance of services related to this Agreement and where such disclosure is also subject to the confidentiality provisions of the Indenture.

Notwithstanding the foregoing, each party may disclose information received hereunder from the other party to the receiving party's affiliates, employees, service providers and professional advisors wherever located (provided that such disclosure is for the purpose of supporting the provision of services under this Agreement and such affiliates, employees, service providers and professional advisors are also bound by an obligation of confidentiality).

8. Other Clients.

(a) Trust understands that Investment Manager serves as investment manager for other clients, including investment companies, and will continue to do so. Trust also understands that Investment Manager, Investment Manager's personnel, and Investment Manager's affiliates ("**Affiliated Persons**") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to, or action taken for, the Account. Investment Manager is not obligated to buy, sell or recommend for the Account any security or other investment that Investment Manager or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Investment Manager or any of its Affiliated Persons from buying, selling, or trading in any securities or other investments for their own accounts.

(b) Conflicts of interest may arise in the allocation of investment opportunities among accounts that Investment Manager advises. Investment Manager shall seek to allocate investment opportunities believed appropriate for the Account and other accounts advised by Investment Manager among such accounts equitably and in a manner consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to the attention of Investment Manager will be allocated in any particular manner.

9. Representations and Warranties.

(a) Trust represents and warrants to Investment Manager that: (i) Trust has the requisite legal capacity and authority to execute, deliver, and perform its obligations under this Agreement; (ii) this Agreement has been duly authorized, executed, and delivered by Trust and is the legal, valid and binding agreement of Trust, enforceable against Trust in accordance with its terms; (iii) Trust's execution of this Agreement and the performance of its obligations hereunder do not conflict with or violate any provisions of the governing documents of Trust or any obligations by which Trust is bound, whether by contract, operation of law or otherwise; (iv) Trust shall deliver to Investment Manager evidence of Trust's authority in compliance with such governing documents upon Investment Manager's request; (v) Trust is the owner of the Assets, which are subject to the lien of Indenture Trustee on behalf of the Secured Parties under the Indenture; and (vi) Trust assets are not owned by an Investment Company (as defined under the Investment Company Act of 1940, as amended (the "**Investment Company Act**")).

(b) Trust further represents that the Account's assets do not and will never include assets of (i) a plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or (ii) a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended. Administrator will immediately advise Investment Manager in writing of any change in status.

(c) Trust represents that it and its owners and controllers (i) have not violated and shall not violate any sanctions laws or regulations promulgated, administered or enforced by the United States and the Office of Foreign Assets Control, the United Nations, the European Union, or other applicable sanctions authority ("**Sanctions**"); and (ii) shall not

transfer funds into the Account which have been derived from or invested for the benefit of activities, parties or jurisdictions subject to or in violation of Sanctions, including anyone listed on Sanctions lists.

(d) Trust represents that it is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended.

(e) Trust represents that it will promptly notify Investment Manager in writing in the event that any representation or warranty made in this Agreement (including Annex A, which shall be completed by the Trust to permit the Investment Manager to enter into repurchase obligations on its behalf, and/or any Exhibit to this Agreement) ceases to be accurate.

(f) Trust confirms that Investment Manager may (as agent on behalf of the Administrator) make such representations, warranties, confirmations and undertakings as set out above (and in Annex A) to such brokers, providers of execution and/or clearing services and/or counterparties in connection with the provision of the services.

(g) Trust represents that it is not insolvent or bankrupt or otherwise subject to an insolvency, bankruptcy or similar proceeding, whether voluntary or involuntary.

(h) Trust represents that it will comply in all material respects with all laws (including applicable anti-money laundering laws and regulations) and orders to which it may be subject in performance of its obligations under this Agreement. This Agreement and the Investment Guidelines (i) will not violate any laws or regulations or any constituent document, policy, guideline, contract or other document applicable to Trust, including the Indenture and (ii) include any restrictions, guidelines or other requirements imposed on the Account by any law, rule, regulation or governing document applicable to Trust.

(i) Investment Manager represents and warrants that

(i) it is validly existing as a corporation under the laws of the State of Delaware and has full power and authority to execute and deliver and perform its obligations under this Agreement;

(ii) the execution and delivery by the Investment Manager of this Agreement and performance of its respective obligations hereunder and the compliance with its respective terms does not conflict with or will result in a breach of or constitute a default under any terms, conditions or provisions of any law, government rule or regulation of the United States of America or the states of New York or Delaware;

(iii) the performance by the Investment Manager of its obligations under this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any breach or violation of its certificate of incorporation or bylaws;

(iv) the execution and delivery by the Investment Manager of the Agreement does not, and the performance by the Investment Manager of its obligation hereunder will not require approval or any filing with any governmental authority under the states of New York or Delaware or federal law of the United States, or any rule or regulation thereunder, that has not been given or obtained on or prior to the Closing Date;

(v) it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), and shall take all actions necessary to remain duly registered under the Advisers Act; and

(vi) this Agreement has been duly authorized, executed and delivered by Investment Manager and constitutes its legal, binding, valid and enforceable obligation.

10. Risk Acknowledgment. Investment Manager does not guarantee the performance of the Account or any specific level of performance, the success of any investment decision or strategy that Investment Manager may use, or the success of Investment Manager’s overall management of the Account. Trust understands that investment decisions made for the Account by Investment Manager are subject to various market, currency, economic, political and business risks, and that those investment decisions will not necessarily be profitable.

11. Investment Manager’s Standard of Care. Except as otherwise provided in this Agreement, the Investment Manager shall in rendering its services as investment adviser use a degree of skill and attention no less than that which the Investment Manager exercises with respect to comparable assets that it manages for others who are not subject to registration or other regulation under the Investment Company Act and in a manner which the Investment Manager reasonably believes to be consistent with practices followed by comparable investment managers of national standing investing in assets of the nature and character of the Assets and consistent with the Investment Guidelines and its fiduciary duty, except as otherwise expressly provided for in this Agreement. Subject to the immediately preceding sentence, Investment Manager shall follow generally its customary policies, standards and procedures in performing its duties hereunder. Except as may otherwise be provided by law,

Investment Manager shall not be liable to Trust for (a) any loss that Trust may suffer by reason of any investment decision made or other action taken or omitted in good faith by Investment Manager consistent with the foregoing standard of care; (b) any loss arising from Investment Manager's adherence to the Investment Guidelines; (c) acting in reliance upon any notices or instructions received from the Administrator or a Trust Authorized Person including instructions communicated via E-Mail or (d) any act or failure to act by the Custodian, any broker or dealer to which the Investment Manager directs transactions for the Account, or by any other third party. The Administration Agreement shall set forth the terms of indemnification under this Agreement. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Trust may have under those laws.

Subject to the preceding sentence as it relates to the Trust's rights hereunder, and notwithstanding any provision of the Administration Agreement to the contrary, no party hereto shall be liable for any loss caused directly or indirectly by circumstances not within its control, including, but not limited to, acts of God, government restrictions, exchange or market rulings, actions affecting securities, clearing or commodity exchanges including suspensions of trading or extensions of trading hours, dealing cut-off times and holidays, acts of civil or military authority, national emergencies, natural disasters, wars (whether or not declared), riots or acts of terrorism, industrial disputes or acts or regulations of any governmental or supranational bodies and authorities.

12. Termination.

(a) This Agreement may be terminated without penalty at any time by any party giving at least 60 days' advance written notice to the other parties. This Agreement may be terminated, with 30 days written notice, due to cause by either Trust or Administrator for the following reasons:

(i) Failure of Investment Manager to remain in good standing as a registered investment adviser under the Advisers Act;

(ii) Failure of Investment Manager to cause funds from investments to be available to Trust as required by the Trust;

(iii) Failure of Investment Manager to duly observe or perform any of the covenants or agreements on the part of the Investment Manager contained in this Agreement;

(iv) A breach of Investment Manager's representations and warranties set forth herein;

(v) Failure to comply with the Investment Guidelines set forth in Exhibit A;

(vi) A downgrade of the credit rating of Investment Manager or its parent company by more than one (1) notch by any NRSRO, to the extent such ratings are actually maintained;

(vii) Investment Manager or an Affiliated Entity (A) voluntarily commences any proceeding or files any petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (B) consents to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in (ix) below, (C) applies for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Investment Manager or an Affiliated Entity or for a substantial part of its assets, (D) files an answer admitting the material allegations of a petition filed against it in any such proceeding or (E) makes a general assignment for the benefit of creditors;

(viii) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) winding up, liquidation, reorganization or other relief in respect of Investment Manager or an Affiliated Entity or its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Investment Manager or an Affiliated Entity or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days; or an order or decree approving or ordering any of the foregoing shall be entered;

(ix) Investment Manager's performance, net of fees and commissions, with respect to the investment of the Assets is below the monthly Benchmark, as set forth in Exhibit B;

(x) Investment Manager fails to respond to requests made by the Trust and/or Administrator;  
or

(xi) Investment Manager commits fraud either in regard to its role in this transaction or other dealings.

(b) Investment Manager may terminate this Agreement upon 60 days' written notice to the Trust, and termination will become effective upon expiration of such 60-day period. Termination of this Agreement will not affect (a) the validity of any action previously taken by Investment Manager under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Administrator's obligation to pay management fees (pro rated through the effective date of termination). As of the effective date of the termination of this Agreement, Investment Manager will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account. Notwithstanding the foregoing, the parties agree to cooperate in good faith to arrange for an orderly termination of this Agreement in less than 60 days and as soon as reasonably practicable.

13. Non-Assignability. This Agreement will bind and be for the benefit of the parties to this Agreement, except that no party may assign this Agreement (within the meaning of the Advisers Act or applicable state securities laws) without the consent of the other parties. Subject to the foregoing, this Agreement will inure to the benefit of and be binding upon the parties hereto, their successors and permitted assigns.

14. Governing Law. This Agreement and its enforcement will be governed by and construed in accordance with the laws of the State of New York (without regard to any principles of conflict of laws) except to the extent pre-empted by federal law.

15. Waiver of Right to Trial by Jury. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

16. Notices.

(a) Any notice or report to be given to Investment Manager under this Agreement will be delivered in person, by U.S. mail (postage prepaid, registered or certified, return receipt requested), via overnight courier, by facsimile transmission (with a hard copy sent by U.S. mail) or in electronic format (as described in Section 17 below) to Investment Manager at [REDACTED], facsimile # [REDACTED], Attn: [REDACTED], or to such other address, facsimile number or E-Mail address as Investment Manager may designate in writing. Any notice or report to be given to Trust under this Agreement will be delivered in person, by U.S. mail (postage prepaid, registered or certified, return receipt requested), via overnight courier, by facsimile transmission (with a hard copy sent by U.S. mail) or in electronic format (as described in Section 17 below) to Trust at the address, facsimile number or E-Mail address provided on the signature page of this Agreement, or to such other address, facsimile number or E-Mail address as Trust may designate in writing. Any notice or report to be given to the Administrator or Sponsor under this Agreement will be delivered in person, by U.S. mail (postage prepaid, registered or certified, return receipt requested), via overnight courier, by facsimile transmission (with a hard copy sent by U.S. mail) or in electronic format (as described in Section 17 below) to the Administrator or Sponsor at the address, facsimile number or E-Mail address provided on the signature page of this Agreement, or to such other address, facsimile number or E-Mail address as the Administrator or Sponsor may designate in writing.

(b) Notice shall be deemed effective on personal delivery, three Business Days after deposit in the mail, the first business day following the date of facsimile transmission or deposit with an overnight courier service in time for next business day delivery; except notice of change of address shall be effective on receipt or rejection of certified or registered mail.

17. Consent to Electronic Delivery. In addition to receiving reports and notices by personal delivery, U.S. mail, overnight courier or facsimile, the parties hereby consent to receiving the same reports and notices electronically, if they are available in electronic format. To the extent applicable, electronic format includes PDF documents, Aladdin to Aladdin, E-Mail or E-Mailed links to information on Investment Manager's website or Secure File Transfer Protocol ("SFTP").

18. Amendments. This Agreement may be amended only by a writing signed by all parties; provided, however, that any list of approved funds or approved counterparties delivered in accordance with Section 3(a) of this Agreement may be amended at any time upon written notice to the Investment Manager from a Trust Authorized Person without the consent of the Investment Manager. The Trust shall deliver to each Rating Agency notice of any such amendment.

19. Miscellaneous.

(a) All section headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and will not affect in any way the meaning or interpretation of this Agreement. In case one or more of the provisions contained in this Agreement shall be found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

(b) No term or provision of this Agreement may be waived except in writing signed by the party against whom such waiver is sought to be enforced. Investment Manager's failure to insist at any time on strict compliance with this

Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Investment Manager of any of its rights or privileges. Investment Manager is an independent contractor, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Investment Manager and Trust. This Agreement, including the Exhibits and Annex attached hereto contains the entire understanding among Trust, Administrator and Investment Manager concerning the subject matter of this Agreement, and supersedes all prior agreements, arrangements and understandings, written or oral, among the parties.

(c) Trust acknowledges that it has been provided with all information necessary in connection with the services to be provided by Investment Manager hereunder, including a copy of Parts 2A and 2B of Investment Manager's Form ADV prior to or at the time of Trust's execution of this Agreement.

(d) Attached as Exhibit C hereto is a list of individuals (each such individual, a "**Trust Authorized Person**") who are authorized to provide instructions and approvals required under this Agreement to the Investment Manager on behalf of the Trust. The Investment Manager may rely on the instructions received from any one of the persons identified on such list unless notified in writing to the contrary by the Administrator. The attached Exhibit C may be amended, from time to time, by delivery of a revised list to the Investment Manager from the Administrator.

(e) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

20. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by [REDACTED] ("**[REDACTED]**") on behalf of the Trust not individually or personally but solely as owner trustee of Trust under the Trust Agreement, in the exercise of the powers and authority conferred upon and vested in [REDACTED], as owner trustee of Trust under the Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of Trust is made and intended not as the personal representation, undertaking or agreement of [REDACTED], but is made and intended for the purpose of binding only Trust, (c) nothing herein contained shall be construed as creating any liability on the part of [REDACTED], individually or personally, to perform any covenant or obligation of Trust, either expressed or implied, contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) [REDACTED] has made no investigation as to the accuracy or completeness of any representations and warranties made by the Investment Manager in this Agreement, (e) under no circumstances shall [REDACTED] be personally liable for the payment of any indebtedness or expenses of the Investment Manager or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Investment Manager under this Agreement, and (f) [REDACTED] shall have the rights, privileges, indemnities and immunities as are set forth in the Trust Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Investment Management Agreement to be duly executed and delivered as of the date first above written.

██  
████████

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Freddie Mac STACR REMIC Trust [REDACTED] - [REDACTED]

By: [REDACTED] not in  
its individual capacity but solely as Owner  
Trustee

By: \_\_\_\_\_

Name:

Title:

Address:

Freddie Mac STACR REMIC Trust [REDACTED] - [REDACTED]

c/o [REDACTED],

as Owner Trustee

[REDACTED]

[REDACTED]

FEDERAL HOME LOAN MORTGAGE  
CORPORATION,  
as Administrator and Sponsor

By: \_\_\_\_\_

Name: [REDACTED]

Title: [REDACTED]  
[REDACTED]

Address:

Federal Home Loan Mortgage Corporation  
1551 Park Run Drive  
McLean, Virginia 22102 3110  
Attention: Vice President – Single-Family CRT Capital  
Markets  
RE: STACR REMIC Trust [REDACTED] - [REDACTED]  
STACR\_TEAM@freddiemac.com

Attachments

EXHIBIT A: Investment Guidelines

EXHIBIT B: Benchmark

EXHIBIT C: Trust Authorized Persons List

ANNEX A: Trading Annex

## EXHIBIT A

### **Investment Guidelines**

Investment Manager and Trust agree that Investment Manager has up to five days from the effective date of this Agreement, or when new funds are added to the Account, to fully invest the Assets according to the Investment Guidelines, provided that both prior to and after such time, Assets may only be invested in Eligible Investments.

The term “**Eligible Investments**” shall be limited to the following U.S. dollar-denominated investments, provided that each such investment has a maturity date no later than 60 days from the date of purchase (except as otherwise set forth in (b) below):

(a) Obligations issued or fully guaranteed by (i) the U.S. government or a U.S. government agency or instrumentality (ii) the World Bank, (iii) the International Finance Corporation, (iv) the Inter-American Development Bank or (v) the Asian Development Bank;

(b) Repurchase obligations involving any security described in (a) above (without any restriction based on the maturity date of such security) and entered into with an approved counterparty; and

(c) Government money market funds rated in one of the two highest categories for long-term unsecured debt or in the highest category for short-term obligations by each applicable NRSRO; provided that such fund is an approved fund as identified on Attachment 1 to this Exhibit A.

## Attachment 1

### Approved Funds

[illegible]

## EXHIBIT B

### **BENCHMARK**

As of any date of determination, the benchmark for the Account will consist of the five largest institutional government money market mutual funds measured by total assets under management (“**AUM**”) as of the preceding quarter-end, which have the ability to invest in U.S. Treasuries, U.S. Agencies and repurchase agreements secured by U.S. government securities or by U.S. government agencies or instrumentalities. The composition of the benchmark will change from time to time as the AUM of the funds fluctuates. The benchmark return will be calculated monthly using the average net return earned by the highest returning share class for institutional investors from each of the five largest funds.

EXHIBIT C  
**TRUST AUTHORIZED PERSONS LIST**

1. Client, Plan Name, or [REDACTED] Accounts: [REDACTED] as custodian of the Freddie Mac STACR REMIC Trust [REDACTED] - [REDACTED] for whom [REDACTED] serves as Owner Trustee

2. Relationship: ☐ Client/☐ Trustee(s)/ ☐ Trustee Bank/☐ Recordkeeper/☐ Investment Advisor/☒ Custodian  
(Check box and include complete name):

3. All accounts associated with the above named Client / Plan /Accounts will be authorized to receive instructions from the individuals listed below. I hereby certify that the below individuals have been duly authorized and that such authorization remains in force as of this date. **(The person so certifying must be listed in the Certificate of Incumbency, or similar document showing authority.)**

Signature: \_\_\_\_\_

Print or type name:

Title:

Date: \_\_\_\_\_

4. ☒ Initial Form or ☐ Replace Existing Form or ☐ Addition to Existing Form

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*Any one of the individuals listed below are authorized to provide instructions on behalf of the Client / Plan / Accounts.*

Signature: \_\_\_\_\_ Print or type name: \_\_\_\_\_

Title: \_\_\_\_\_ Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip code: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Signature: \_\_\_\_\_ Print or type name: \_\_\_\_\_

Title: \_\_\_\_\_ Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip code: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Signature: \_\_\_\_\_ Print or type name: \_\_\_\_\_  
Title: \_\_\_\_\_ Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip code: \_  
E-mail address: \_\_\_\_\_

Signature: \_\_\_\_\_ Print or type name: \_\_\_\_\_  
Title: \_\_\_\_\_ Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip code: \_  
E-mail address: \_\_\_\_\_

Signature: \_\_\_\_\_ Print or type name: \_\_\_\_\_  
Title: \_\_\_\_\_ Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip code: \_  
E-mail address: \_\_\_\_\_



## ANNEX A

### **Trading Annex (Applicable to Repurchase Obligations Only) (the “Trading Annex”) Freddie Mac STACR REMIC Trust [REDACTED] - [REDACTED]**

#### **1. Trading Agreements.**

- 1.1 *Authorization.* Subject to the Investment Guidelines, to the extent the Investment Manager is permitted to transact in a particular investment product or derivative (each such transaction, an “**Authorized Transaction**” and each such product, an “**Authorized Product**”), Trust hereby authorizes and appoints the Investment Manager to act as agent for and on behalf of the Trust and in the name of the Trust, to perform any act deemed by the Investment Manager to be necessary or proper to enter into an Authorized Transaction including to enter into any agreement or documentation on the Trust’s behalf.
- 1.2 *Aggregation of Orders and “Block” Execution.* The Trust acknowledges and agrees that, subject to the Investment Guidelines and consistent with the Investment Manager’s internal policies and procedures regarding fairly and equitably allocating investment opportunities among its clients, the Investment Manager is authorized and permitted in its discretion to aggregate or bunch orders for the Trust with similar orders for other clients of the Investment Manager, and/or to execute single or bunched orders as “block” transactions, which may be subject to different trading or regulatory treatment than those applicable to smaller “non-block” transactions, and where applicable, to allocate such bunched or block orders among accounts following execution.
- 1.3 *Trading Agreement Disclosures.* The Trust acknowledges that it has received the Trading Agreement Disclosures attached to this Trading Annex.

#### **2. Trust Representations for Trading Agreements.**

- 2.1 Trading agreements typically require the Investment Manager to provide certain representations and warranties on behalf of the Trust. In order to enable the Investment Manager to make such representations on the Trust’s behalf, the Trust represents that the execution, delivery and performance of the trading agreements related to Authorized Transactions by the Investment Manager on Trust’s behalf will not violate or conflict with any law, rule or regulation applicable to the Trust, any provision of Trust’s constitutional documents, any order or judgment of any court or other agency of government applicable to Trust or any contractual restriction applicable to Trust or its assets.
- 2.2 The Trust shall provide such financial or other information and documentation (including, without limitation, tax forms) as required by the Investment Manager pursuant to the trading agreements and shall promptly notify the Investment Manager in writing in the event any information provided becomes incorrect or misleading in any material respect.

#### **3. Owner Trustee Limitation of Liability.**

- 3.1 It is expressly understood and agreed by the parties hereto that (a) this Trading Annex is executed and delivered by [REDACTED] (“[REDACTED]”) on behalf of the Trust not individually or personally but solely as owner trustee of Trust under the Trust Agreement, in the exercise of the powers and authority conferred upon and vested in [REDACTED], as owner trustee of Trust under the Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of Trust is made and intended not as the personal representation, undertaking or agreement of [REDACTED], but is made and intended for the purpose of binding only Trust, (c) nothing herein contained shall be construed as creating any liability on the part of [REDACTED], individually or personally, to perform any covenant or obligation of Trust, either expressed or implied, contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) under no circumstances shall [REDACTED] be personally liable for the payment of any indebtedness or expenses of the Investment Manager or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Investment Manager under this Trading Annex, and (e) [REDACTED] shall have the rights, privileges, indemnities and immunities as are set forth in the Trust Agreement.

IN WITNESS WHEREOF, the Trust has caused this Trading Annex to be duly executed as of the date of the Investment Management Agreement.

Freddie Mac STACR REMIC Trust [REDACTED] - [REDACTED]

By: [REDACTED] not in its individual capacity but solely as Owner Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

### **Trading Agreement Disclosures**

#### *Form of Trading Agreements.*

To the extent the Trust has authorized the Investment Manager to enter into one or more trading agreements related to Authorized Transactions, unless otherwise agreed with the Trust, the Investment Manager will typically add the Trust to “umbrella” forms of trading agreements that it has negotiated on behalf of its clients generally by identifying the Trust on an Exhibit to such trading agreement. Such agreements may be amended from time to time at the Investment Manager’s discretion.

Such agreements typically include certain representations, warranties, waivers, indemnities and other provisions addressing, among other things, governing law, jurisdiction, waiver of trial by jury, arbitration and waiver of sovereign immunity. Unless otherwise agreed with the Trust, as agent for the Trust under the trading agreements the Investment Manager expects to, among other things:

- (i) consent to the use of New York or English law as the governing law of the agreement;
- (ii) consent to the jurisdiction of the courts of New York State and federal courts located in New York City, or the courts of England;
- (iii) agree to waive rights to trial by jury;
- (iv) agree to binding arbitration; and
- (v) agree to a waiver of certain immunities (including sovereign immunity).

#### *Select Trading Venues and Intermediaries*

The Investment Manager will select trading and clearing venues, counterparties and intermediaries and make such elections or determinations regarding the manner in which authorized transactions are executed as the Investment Manager believes is advisable or necessary under applicable law. The Trust understands that the use of certain trading venues, counterparties or intermediaries may subject the Trust to certain rules or jurisdictions that it may not otherwise have been subject.