

INDENTURE

dated as of [REDACTED]

between

FREDDIE MAC STACR REMIC TRUST [REDACTED] - [REDACTED], as Issuer

and

[REDACTED]  
as Indenture Trustee and Exchange Administrator

and

[REDACTED], as Custodian

with respect to

FREDDIE MAC STACR REMIC TRUST [REDACTED] - [REDACTED]

## TABLE OF CONTENTS

	Page
PRELIMINARY STATEMENT .....	1
GRANTING CLAUSES.....	1
ARTICLE I	
DEFINITIONS AND INTERPRETATIONS	
Section 1.01 Definitions.....	2
ARTICLE II	
THE NOTES	
Section 2.01 Form of Notes .....	2
Section 2.02 Registration of Transfer and Exchange of Notes .....	3
Section 2.03 Clearance and Settlement Procedures .....	13
Section 2.04 Minimum Denominations .....	14
Section 2.05 Definitive Notes .....	14
Section 2.06 Cancellation .....	15
ARTICLE III	
MACR NOTES	
Section 3.01 MACR Notes.....	16
Section 3.02 Voting Rights of MACR Notes .....	17
Section 3.03 Procedures for Exchange.....	17
ARTICLE IV	
CONDITIONS	
Section 4.01 Conditions Precedent for Notes to be Issued on Closing Date .....	18
Section 4.02 Security for Notes Issued on Closing Date.....	19
ARTICLE V	
COVENANTS	
Section 5.01 Payments of Principal and Interest.....	20
Section 5.02 Maintenance of Office or Agency .....	20
Section 5.03 Money for Note Payments to be Held in Trust.....	21
Section 5.04 Corporate Formalities.....	21
Section 5.05 Protection of Collateral .....	21
Section 5.06 Performance of Obligations .....	22
Section 5.07 Negative Covenants .....	22
Section 5.08 Issuer May Not Consolidate or Merge .....	23
Section 5.09 No Other Business.....	23
Section 5.10 Additional Covenants.....	23
Section 5.11 Representations and Warranties of the Issuer .....	24
Section 5.12 Representations Relating to the Security Interests in the Collateral.....	25
ARTICLE VI	
ACCOUNTS, ACCOUNTINGS AND REPORTS	
Section 6.01 Collection of Money .....	25
Section 6.02 Accounts.....	26
Section 6.03 Payments to the Indenture Trustee, Owner Trustee, Custodian, Exchange Administrator and Investment Manager.....	26
Section 6.04 Reports by Freddie Mac .....	27
Section 6.05 Reports by Indenture Trustee; Reports to Issuer and Indenture Trustee; Calculations .....	27
Section 6.06 Reports to Rating Agencies, Etc.....	28
Section 6.07 Withholding .....	28
ARTICLE VII	
APPLICATION OF MONIES	
Section 7.01 General.....	28
Section 7.02 Hypothetical Structure and Reference Tranches .....	28
Section 7.03 Interest Payments .....	28
Section 7.04 Principal Payments and Other Allocations on the Notes.....	31

## ARTICLE VIII EVENTS OF DEFAULT; REMEDIES

Section 8.01	Events of Default.....	36
Section 8.02	Acceleration of Maturity, Rescission and Annulment.....	36
Section 8.03	Collection of Indebtedness and Suits for Enforcement by Indenture Trustee .....	37
Section 8.04	Remedies; Liquidation of Collateral .....	37
Section 8.05	Indenture Trustee May Enforce Claims without Possession of Notes.....	39
Section 8.06	Limitation on Suits .....	39
Section 8.07	Restoration of Rights and Remedies .....	39
Section 8.08	Unconditional Rights of Holders to Receive Principal and Interest .....	39
Section 8.09	Rights and Remedies Cumulative .....	40
Section 8.10	Delay or Omission Not Waiver .....	40

## ARTICLE IX THE INDENTURE TRUSTEE AND EXCHANGE ADMINISTRATOR

Section 9.01	Certain Duties and Responsibilities .....	40
Section 9.02	Notice of Default.....	41
Section 9.03	Certain Rights of the Indenture Trustee .....	41
Section 9.04	Conditions of Exchange Administrator's Obligations and Changes in Exchange Administrator .....	44
Section 9.05	Not Responsible for Recitals or Issuance of Notes .....	46
Section 9.06	May Hold Notes .....	46
Section 9.07	Money Held in Trust .....	47
Section 9.08	Compensation and Reimbursement.....	47
Section 9.09	Limitations on Liability.....	47
Section 9.10	Corporate Trustee Required; Eligibility .....	47
Section 9.11	Resignation and Removal of the Indenture Trustee or Exchange Administrator; Appointment of Successor.....	48
Section 9.12	Acceptance of Appointment by Successor .....	49
Section 9.13	Merger, Conversion, Consolidation or Succession to Business of Indenture Trustee.....	49
Section 9.14	Certain Duties Related to Delayed Payments of Proceeds .....	49
Section 9.15	Fiduciary for Holders; Agent for Freddie Mac.....	50
Section 9.16	Representations and Warranties of the Indenture Trustee .....	50
Section 9.17	Representations and Warranties of the Exchange Administrator .....	50

## ARTICLE X REMIC ADMINISTRATION AND TAX MATTERS

Section 10.01	REMIC Administration .....	51
Section 10.02	Prohibited Transactions and Activities.....	53
Section 10.03	Indemnification With Respect to Prohibited Transactions or Loss of REMIC Status.....	54
Section 10.04	Grantor Trust Administration.....	54
Section 10.05	Treatment of Enhanced Relief Refinance Reference Obligations .....	54

## ARTICLE XI THE CUSTODIAN

Section 11.01	Appointment.....	55
Section 11.02	Accounts.....	55
Section 11.03	Transfer of Proceeds and Eligible Credit Support; Holding of Collateral.....	55
Section 11.04	Liquidation of Collateral .....	56
Section 11.05	Statements .....	56
Section 11.06	Corporate Actions .....	56
Section 11.07	Securities Intermediary's Jurisdiction .....	56
Section 11.08	Limitation on Custodian's Duties .....	56
Section 11.09	Delivery of Directions .....	57
Section 11.10	Custodian's Fees .....	57
Section 11.11	Resignation or Removal of Custodian.....	57
Section 11.12	Limitation of Liability .....	58

	<u>Page</u>
Section 11.13 Transfer .....	58
Section 11.14 Termination .....	58
ARTICLE XII	
SATISFACTION AND DISCHARGE	
Section 12.01 Satisfaction and Discharge of Indenture .....	58
Section 12.02 Application of Trust Money .....	59
Section 12.03 Repayment of Monies Held by Custodian .....	59
ARTICLE XIII	
REDEMPTION OF NOTES	
Section 13.01 Notice of the Scheduled Maturity Date .....	59
Section 13.02 Notes Payable on Early Redemption Date; Notice of Early Redemption Date .....	59
Section 13.03 Redemption of the Notes .....	60
ARTICLE XIV	
SECURED PARTIES' RELATIONS	
Section 14.01 Standard of Conduct .....	60
ARTICLE XV	
ASSIGNMENT OF THE COLLATERAL ADMINISTRATION AGREEMENT AND THE CAPITAL CONTRIBUTION AGREEMENT	
Section 15.01 Assignment of the Collateral Administration Agreement and the Capital Contribution Agreement .....	61
ARTICLE XVI	
MISCELLANEOUS	
Section 16.01 Form of Documents Delivered to Indenture Trustee .....	62
Section 16.02 Acts of Holders .....	62
Section 16.03 Amendments .....	63
Section 16.04 Notices .....	66
Section 16.05 Notices and Reports to Holders; Waiver .....	67
Section 16.06 Effect of Headings and Table of Contents .....	67
Section 16.07 Severability .....	67
Section 16.08 Benefits of Indenture .....	67
Section 16.09 Governing Law .....	68
Section 16.10 Counterparts .....	68
Section 16.11 Successors .....	68
Section 16.12 Limitation of Liability .....	68
Section 16.13 Institution of Suits .....	69
Appendix I Classes of Reference Tranches .....	I-1
Appendix II Available Modifications and Combinations .....	II-1
Appendix III CUSIP Numbers .....	III-1
SCHEDULE A Indenture Trustee Website and Phone Number .....	A-1
EXHIBIT A Glossary of Defined Terms and Rules of Construction .....	A-1
EXHIBIT B-1 Form of Original Note (Rule 144A) .....	B-1-1
EXHIBIT B-2 Form of Original Note (Regulation S) .....	B-2-1
EXHIBIT B-3 Form of MACR Note (Rule 144A) .....	B-3-1
EXHIBIT B-4 Form of MACR Note (Regulation S) .....	B-4-1
EXHIBIT B-5 Form of Residual Certificate .....	B-5-1
EXHIBIT C RESERVED .....	C-1
EXHIBIT D Form of Monthly Reference Pool File .....	D-1
EXHIBIT E Form of Monthly P&I Constant File .....	E-1
EXHIBIT F Form of Issuance Reference Pool File .....	F-1
EXHIBIT G Form of Payment Date Statement .....	G-1
EXHIBIT H-1 Form of Bond File — Original Class M Notes and Class M MACR Notes .....	H-1-1
EXHIBIT H-2 RESERVED .....	H-2-1
EXHIBIT I Form of Notice of Exchange Letter .....	I-1

	<u>Page</u>
EXHIBIT J Form of Tax Reports .....	J-1
EXHIBIT K Grantor Trust and REMIC Structure .....	K-1
EXHIBIT L Notional Principal Contract.....	L-1
EXHIBIT M Form of Certification of Non-U.S. Beneficial Ownership .....	M-1

This INDENTURE, dated as of [REDACTED] (this “*Indenture*”), is by and among the Freddie Mac STACR REMIC Trust [REDACTED], a Delaware statutory trust (the “*Issuer*”), [REDACTED], as indenture trustee and as exchange administrator (together with its permitted successors and assignees, the “*Indenture Trustee*” or the “*Exchange Administrator*”, as the context requires), and [REDACTED], as custodian (together with its permitted successors and assignees, the “*Custodian*”).

## PRELIMINARY STATEMENT

The Issuer is duly authorized to execute and deliver this Indenture to provide for the issuance of the Notes, to provide for the Grant of certain Collateral and to make provisions for securing the payment of amounts payable to Freddie Mac and the Holders as provided in this Indenture. All covenants and agreements made by the Issuer herein are for the benefit and security of Freddie Mac and the Holders (collectively, the “*Secured Parties*”). The Issuer is entering into this Indenture, and the Indenture Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuer in accordance with its terms have been done.

## GRANTING CLAUSES

The Issuer hereby Grants to the Indenture Trustee at the Closing Date, for the benefit of the Secured Parties, in each case as their interests may appear, all of the Issuer’s right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Distribution Account, (b) the IO Q-REMIC Interest, (c) the Custodian Account, (d) all Eligible Investments (including, without limitation, any interest of the Issuer in the Custodian Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Custodian Account and all income from the investment of funds therein, (e) the Account Control Agreement, (f) the Investment Management Agreement, (g) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (h) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the “*Secured Collateral*”). The parties hereto acknowledge that Freddie Mac shall hold the certificates representing the IO Q-REMIC Interest in custodial capacity for the benefit of the Indenture Trustee for the benefit of the Secured Parties under this Indenture.

In addition, the Issuer hereby Grants to the Indenture Trustee on the Closing Date, for the benefit of the Holders of the Notes all of the Issuer’s right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Administration Agreement and all payments to the Issuer thereunder or with respect thereto, (b) the Capital Contribution Agreement and all payments to the Issuer thereunder or with respect thereto, (c) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (d) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the “*Additional Collateral*” and together with the Secured Collateral, the “*Collateral*”).

Such Grants are made, in trust, to secure (a) solely with respect to the Secured Collateral, the payment of all amounts payable by the Issuer to Freddie Mac under the Collateral Administration Agreement and (b) with respect to the Secured Collateral and the Additional Collateral, the payment of all amounts due and payable on the Notes equally and ratably without prejudice, priority or distinction between any Class and any other Class, except as expressly provided in this Indenture; *provided* that with respect to the Secured Collateral such Grant for the benefit of the Holders of the Notes is subordinate to the Grant for the benefit of Freddie Mac.

Except to the extent otherwise provided in this Indenture, the Issuer hereby constitutes and irrevocably appoints the Indenture Trustee as its true and lawful attorney-in-fact, with full power (in the name of the Issuer or otherwise), to exercise all of the rights of the Issuer with respect to the Collateral held for the benefit and security of the Secured Parties and to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of any of the Collateral held for the benefit and security of the Secured Parties, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Indenture Trustee may deem to be necessary or advisable in the premises. The powers of attorney granted pursuant to this Indenture and all authority hereby conferred are granted and conferred solely to protect the Indenture Trustee’s interest in the Collateral held for the benefit and security of the Secured Parties and shall not impose any duty upon the Indenture Trustee to exercise any power. Each power of attorney shall be, prior to the payment in full of all the obligations secured hereby, irrevocable as one coupled with an interest.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein. Upon the occurrence of any Event of Default, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity, the Indenture Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public or private sale.

It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Issuer shall remain liable under any instruments included in the Collateral to perform all the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and, except as otherwise expressly provided herein, the Indenture Trustee shall not have any obligations or liabilities under such instruments by reason of or arising out of this Indenture, nor shall the Indenture Trustee be required or obligated in any manner to perform or fulfill any obligations of the Issuer under or pursuant to such instruments or to make any payment, to make any inquiry as to the nature or sufficiency of any payment received by it, to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The Indenture Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein to the best of its ability such that the interests of the Secured Parties may be adequately and effectively protected.

## ARTICLE I DEFINITIONS AND INTERPRETATIONS

Section 1.01. Definitions. Except as otherwise specified herein or as the context may otherwise require, capitalized terms used herein have the respective meanings set forth in the Glossary of Defined Terms and Rules of Construction (the “**Glossary**”) attached hereto as Exhibit A for all purposes of this Indenture. The Glossary is incorporated by reference herein.

## ARTICLE II THE NOTES

### Section 2.01. Form of Notes.

(a) *General*. The Notes shall be issued as Book-Entry Notes. Original Notes shall be deposited with (i) the Indenture Trustee as a custodian for, and registered in the name of Cede & Co., as the nominee of, DTC, or (ii) the Indenture Trustee 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 Exchangeable Note and a MACR Note, the Exchange Administrator shall direct the Indenture Trustee to facilitate such exchange with DTC.

(b) *Title*. The person in whose name a Note is registered in the Note 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.

The Issuer, Indenture Trustee, the Exchange Administrator, the Note Registrar and any agent of any of them 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 the Indenture Trustee, the Exchange Administrator or the Note Registrar as the owner or Holder of such Note and, except as provided in Section 2.05(a), shall not be entitled to have such 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) *Authentication*. The Notes, together with the Indenture Trustee’s certificate of authentication, shall be in substantially the forms set forth in Exhibits B-1 and B-2 with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Notes shall be executed on behalf of the Issuer by a Responsible Officer of the Owner Trustee. The signature of any of these Persons on the Notes may be manual or facsimile. A Note bearing the manual or facsimile signature of individuals who at the time were Responsible Officers of the Owner Trustee shall bind the Issuer, notwithstanding if any of those individuals have ceased to hold such offices prior to the authentication and delivery of such Note or did not hold such offices at the date of such Note.

At any time and from time to time after the execution and delivery of this Indenture, the Indenture Trustee may deliver the Notes executed by the Owner Trustee, on behalf of the Issuer, and authenticated by the Authenticating Agent and make available such Notes as provided in this Indenture and not otherwise.

No Notes shall be entitled to any benefit under this Indenture or be valid for any purpose, unless there appears on such Notes a certificate of authentication substantially in the form provided for herein, executed by the Indenture Trustee by the manual or facsimile signature of one of each of its authorized signatories, and such certificate upon the Notes shall be conclusive evidence, and the only evidence, that such Notes have been duly authenticated and made available hereunder. The Notes shall be dated the date of their authentication.

(d) *Notices to DTC.* Whenever notice or other communication to Holders is required under this Indenture, unless and until Definitive Notes shall have been issued to the related Holders pursuant to Section 2.05, the Indenture Trustee shall give all such notices and communications specified herein to be given to Holders of the related Notes to DTC for distribution to the related Holders.

#### Section 2.02. Registration of Transfer and Exchange of Notes.

(a) *Registration.* The Issuer shall cause to be kept and maintained a register (the “Note Register”) in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Issuer hereby appoints the Indenture Trustee as the “Note Registrar” for the purpose of registering Notes and transfers and exchanges of Notes (other than exchanges of Exchangeable Notes for MACR Notes and vice versa, which shall be administered by the Exchange Administrator pursuant to Article III as herein provided). Subject to such reasonable rules and regulations as the Indenture Trustee may prescribe, the Note Register shall be amended from time to time by the Indenture Trustee or its agent to reflect notice of any changes received by the Indenture Trustee or its agent pursuant to this Section. The Note Registrar may at any time resign by giving at least 30 days’ advance written notice of resignation to the Sponsor and Indenture Trustee. The Indenture Trustee may at any time remove the Note Registrar by giving written notice of such removal to such Note Registrar. Upon receiving a notice of resignation or upon such a removal, the Indenture Trustee may appoint a bank or trust company to act as successor note registrar, shall give written notice of such appointment to the Sponsor and shall mail notice of such appointment to all Holders of Notes. Any successor note registrar upon acceptance of its appointment hereunder shall become vested with all the rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as Note Registrar. The Note Registrar may appoint, by a written instrument delivered to the Holders and the Indenture Trustee, any bank or trust company to act as co-registrar under such conditions as the Note Registrar may prescribe; *provided, however*, that the Note Registrar shall not be relieved of any of its duties or responsibilities hereunder by reason of such appointment.

(b) *Payments.* 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. Payments to a Holder of definitive Notes shall be made by electronic transfer of funds not later than the applicable Payment Date to a bank account designated by such Holder. 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 the Issuer in respect of an Original Note or a MACR Note representing an interest in Exchangeable Notes. Ownership positions within each system referenced herein shall be determined in accordance with the normal conventions observed by such system. The Owner Trustee, the Indenture Trustee, the Exchange Administrator and the Note 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 DTC Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Ownership of any Notes will be as indicated in the Note Register maintained by the Note Registrar. 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.

(c) *Payment Date Not Business Day.* 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.

(d) *New Nominee of DTC.* Upon delivery by DTC to the Indenture Trustee 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 Book-Entry Notes appearing as



registered owners in the Note Register on a Record Date, the name “Cede & Co.” in this Indenture shall refer to such new nominee of DTC.

(e) *Successors to DTC.* In the event that DTC advises the Indenture Trustee in writing that DTC is no longer willing or able to discharge properly its responsibilities as nominee and depository with respect to the Notes and the Administrator, on behalf of the Indenture Trustee is unable to locate a qualified successor in accordance with the terms set forth in the Administration Agreement, the 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 Administrator may determine that the Notes shall be registered in the name of and deposited with a successor depository operating a global book-entry system, as may be acceptable to the Issuer, or such depository’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 Notes by DTC, accompanied by the registration instructions from DTC for registration, the Indenture Trustee shall at the Issuer’s expense authenticate Definitive Notes in accordance with Section 2.05. Neither the Issuer nor the Indenture Trustee 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 Indenture Trustee, the Note Registrar and the Issuer shall recognize the holders of the Definitive Notes as Holders hereunder.

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

(g) *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 Indenture Trustee 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 Indenture Trustee. The Note Registrar shall maintain a record of any such transfer and deliver it to the Issuer upon request.

(h) RESERVED

(i) *Benefit Plan Investor Representations.* Each Benefit Plan Investor acquiring an ERISA Eligible Note will represent or be deemed to have represented by its acquisition of such Note that:

- (1) it is not and is not acting on behalf of an “employee benefit plan” as defined in Section 3(3) of ERISA, a plan described in Code Section 4975(e)(1), an entity which is deemed to hold the assets of any such plan pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, which employee benefit plan, plan or entity is subject to Title I of ERISA or Code Section 4975, or a governmental plan, church plan or foreign plan which is subject to Similar Law; or
- (2) its purchase, ownership or disposition of such note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Code Section 4975 (or, in the case of a governmental plan, church plan or foreign plan, any violation of Similar Law).

(j) RESERVED

(k) *Legends.*

- (i) The following legend shall appear in each Book-Entry Note:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS 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 DISTRIBUTION 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.

- (ii) The following legends shall appear in each Note:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM

REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES (A) TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO A PERSON THAT IS EITHER (1) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (2) NOT A “U.S. PERSON” AND THAT ACQUIRED THE NOTE IN AN “OFF-SHORE TRANSACTION,” AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$10,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1 IN EXCESS THEREOF, TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OF THE SECURITIES ACT OR REGULATION S, AS APPLICABLE FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTIONS AND (C) THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THIS NOTE OF THE RESALE RESTRICTIONS SET FORTH IN (A) AND (B) ABOVE.

EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE FOLLOWING REPRESENTATIONS: THE PURCHASER IS [FOR A NOTE SOLD UNDER RULE 144A: A QUALIFIED INSTITUTIONAL BUYER][FOR A NOTE SOLD UNDER REGULATION S: NOT A “U.S. PERSON” AND ACQUIRED THIS NOTE IN AN “OFF-SHORE TRANSACTION,” AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT]; AND THE PURCHASER UNDERSTANDS THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS, THIS NOTE IS A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT, ANY OFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE WILL BE SUBJECT TO VARIOUS TRANSFER RESTRICTIONS, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN ANY PARTICULAR JURISDICTION EXCEPT IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THAT JURISDICTION. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE INDENTURE TRUSTEE OR ANY INTERMEDIARY, IF AT ANY TIME THE INDENTURE TRUSTEE OBTAINS ACTUAL KNOWLEDGE OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE ABOVE REPRESENTATIONS, THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN THIS NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

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.

- (iii) In the case of a Note sold outside of the United States of America, its territories and possessions to a person that is not a “U.S. person” in reliance on Regulation S under the Securities Act prior to the date that is 40 days after the later of (a) the commencement of the offering of the Notes to persons other than distributors in reliance on Regulation S under the Securities Act and (b) the date of closing of the offering of the Notes, such purchaser acknowledges that such Note will contain a legend substantially to the following effect and agrees to the provisions set forth in such legend:

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (A) THE COMMENCEMENT OF THE OFFERING TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT AND (B) THE DATE OF CLOSING OF THE OFFERING, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) OF REGULATION S

UNDER THE SECURITIES ACT EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO BENEFICIAL OWNERS OF THIS NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

- (iv) In addition, each ERISA Eligible Note will bear a legend substantially to the following effect:

FURTHER, THIS NOTE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF, OR USING OR DEEMED TO BE USING “PLAN ASSETS” OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR CODE SECTION 4975 (“SIMILAR LAW”), UNLESS THE PURCHASER OR TRANSFEREE IS ELIGIBLE FOR CERTAIN EXEMPTIVE RELIEF. ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH NOTE THAT EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN CODE SECTION 4975(e)(1), AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR CODE SECTION 4975, OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS PURCHASE, OWNERSHIP AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR CODE SECTION 4975 (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

- (v) RESERVED

- (vi) Each Residual Certificate will bear legends substantially to the following effect:

THE RECEIPT AND ACCEPTANCE OF THIS CERTIFICATE OR ANY INTEREST HEREIN BY OR ON BEHALF OF A HOLDER OR ANY BENEFICIAL OWNER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY SUCH HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH CERTIFICATE OF ALL THE TERMS AND PROVISIONS OF THIS CERTIFICATE, AND SHALL CONSTITUTE THE AGREEMENT OF THE TRUST, SUCH HOLDER AND SUCH OTHERS THAT THE TERMS AND PROVISIONS OF THIS CERTIFICATE ARE BINDING, OPERATIVE AND EFFECTIVE AS BETWEEN THE TRUST AND SUCH HOLDER AND SUCH OTHERS.

ANY RESALE, TRANSFER OR OTHER DISPOSITION OF THIS CERTIFICATE MAY BE MADE ONLY IF THE PROPOSED TRANSFEREE PROVIDES A TRANSFER AFFIDAVIT IN THE FORM ATTACHED WITHIN EXHIBIT B-5 TO THE INDENTURE TO THE TRANSFEROR, AND THE INDENTURE TRUSTEE THAT (1) SUCH TRANSFEREE IS NOT EITHER (A) THE UNITED STATES, ANY STATE OR POLITICAL SUBDIVISION THEREOF, ANY FOREIGN GOVERNMENT, ANY INTERNATIONAL ORGANIZATION, OR ANY AGENCY OR INSTRUMENTALITY OF ANY OF THE FOREGOING, (B) ANY ORGANIZATION (OTHER THAN A COOPERATIVE DESCRIBED IN CODE SECTION 521) WHICH IS EXEMPT FROM THE TAX IMPOSED BY CHAPTER 1 OF THE CODE UNLESS SUCH ORGANIZATION IS SUBJECT TO THE TAX IMPOSED BY CODE SECTION 511, (C) ANY ORGANIZATION DESCRIBED IN CODE SECTION 1381(a)(2)(C) (ANY SUCH PERSON DESCRIBED IN THE FOREGOING CLAUSES (A), (B), OR (C) BEING HEREINAFTER REFERRED TO AS A “DISQUALIFIED ORGANIZATION”), OR (D) AN AGENT OF A DISQUALIFIED ORGANIZATION AND (2) NO PURPOSE OF SUCH TRANSFER IS TO ENABLE THE TRANSFEROR TO IMPEDE THE ASSESSMENT OR COLLECTION OF TAX. SUCH AFFIDAVIT SHALL INCLUDE CERTAIN REPRESENTATIONS AS TO THE FINANCIAL CONDITION OF THE PROPOSED TRANSFEREE. NOTWITHSTANDING THE REGISTRATION IN THE CERTIFICATE REGISTER OF ANY TRANSFER, SALE OR OTHER DISPOSITION OF THIS RESIDUAL CERTIFICATE TO A DISQUALIFIED ORGANIZATION OR AN AGENT OF A DISQUALIFIED ORGANIZATION, SUCH REGISTRATION SHALL BE DEEMED TO BE OF NO

LEGAL FORCE OR EFFECT WHATSOEVER AND SUCH PERSON SHALL NOT BE DEEMED TO BE A CERTIFICATEHOLDER FOR ANY PURPOSE HEREUNDER, INCLUDING, BUT NOT LIMITED TO, THE RECEIPT OF DISTRIBUTIONS ON THIS CERTIFICATE. EACH HOLDER OF THE RESIDUAL CERTIFICATE BY ACCEPTANCE OF THIS CERTIFICATE SHALL BE DEEMED TO HAVE CONSENTED TO THE PROVISIONS OF THIS PARAGRAPH.

FURTHER, THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF OR USING OR DEEMED TO BE USING “PLAN ASSETS” OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR CODE SECTION 4975 (“SIMILAR LAW”). ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH CERTIFICATE THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN CODE SECTION 4975(e)(1), AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR CODE SECTION 4975 OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.

THE INITIAL INVESTOR IN THIS CERTIFICATE, AND EACH SUBSEQUENT PURCHASER OF THIS CERTIFICATE, BY PURCHASING THIS CERTIFICATE OR AN INTEREST HEREIN, IS DEEMED TO HAVE AGREED TO COMPLY WITH CERTAIN TRANSFER REQUIREMENTS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THIS CERTIFICATE 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.

On or prior to the Release Date, beneficial interests in any Regulation S Global Note may be held only through Euroclear or Clearstream. Prior to the Release Date, Notes issued in accordance with Regulation S shall be issued in the form of temporary Regulation S Global Notes. After the Release Date, Notes issued in accordance with Regulation S shall be issued in the form of permanent Regulation S Global Notes.

After the Release Date, beneficial interests in temporary Regulation S Global Notes may be exchanged for beneficial interests in permanent Regulation S Global Notes upon receipt by the Indenture Trustee from Euroclear or Clearstream, as applicable, of a Non-U.S. Beneficial Ownership Certification substantially in the form of Exhibit M. The Indenture Trustee shall effect such exchange by reducing the denomination of the temporary Regulation S Global Note with respect to the subject Class of Notes and increasing the denomination of the permanent Regulation S Global Note for such Class by the amount of the beneficial interest being exchanged. On or prior to the Release Date, distributions due in respect of a beneficial interest in a temporary Regulation S Global Note shall only be made upon delivery to the Indenture Trustee by Euroclear or Clearstream, as applicable, of a Non-U.S. Beneficial Ownership Certification. After the Release Date, distributions due in respect of any beneficial interests in a temporary Regulation S Global Note shall not be permitted to the holders of such beneficial interests unless exchange for a beneficial interest in a permanent Regulation S Global Note of the same Class is improperly withheld or refused.

(l) *Holders' Representations.* Each purchaser of a Note shall be deemed to acknowledge, represent to and agree with the Issuer, the Initial Purchasers, the Indenture Trustee, the Exchange Administrator and the Sponsor as follows:

(i) It is either (i) a QIB that is aware that the sale of the Notes to it will be made in reliance on Rule 144A of the Securities Act and is acquiring the Notes for its own account or for the account of another QIB, and as to each of which

the purchaser exercises sole investment discretion, and in a principal amount of not less than the minimum denomination of such Note for the purchaser and for each such account or (ii) not a “U.S. person” and acquired the Note in an “off-shore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. The Notes at any time may only be held by or on behalf of any person that is either (i) a QIB or (ii) not a “U.S. person” and that acquired the related Note in an “off-shore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. Any purported transfer of the Notes to a purchaser that does not comply with the requirements of this paragraph shall be null and void *ab initio*. The Issuer may sell any Notes acquired in violation of the foregoing at the cost and risk of the purported purchaser.

(ii) It acknowledges that none of the Sponsor, the Issuer, the Initial Purchasers or any person representing the Sponsor, the Issuer or the Initial Purchasers has made any representation to it with respect to the Sponsor or the offering or sale of the Notes, other than the information contained in the Memorandum, which Memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. It acknowledges that it has received the Memorandum and all additional information considered by it to be necessary to verify the accuracy of or to supplement the information therein and that it has been afforded an opportunity to review the Memorandum and all such additional information. It understands and agrees that any information provided to it prior to the delivery of the Memorandum is superseded by the information herein. It has had access to such financial and other information concerning the Issuer, the Sponsor, the Indenture Trustee and the Notes as it has deemed necessary or appropriate in connection with its decisions to purchase the Notes, including an opportunity to ask questions of and receive information from the Sponsor regarding any such matters. Further, it understands that the information contained in the Memorandum and all such additional information, as well as all information to be received by it as a Noteholder, is confidential and agrees to keep such information confidential and in accordance with all applicable federal and state securities laws and regulations (a) by not disclosing any such information other than to a person who needs to know such information and who has agreed to keep such information confidential and (b) by not using any such information other than for the purpose of evaluating an investment in the Notes; provided, however, that any such information may be disclosed as required by applicable law if the Sponsor is given written notice of such requirement sufficient to enable the Sponsor to seek a protective order or other appropriate remedy in advance of disclosure.

(iii) It acknowledges that the Issuer, the Sponsor, the Issuer, the Initial Purchasers, the Custodian, the Investment Manager, the Administrator, the Owner Trustee, the Indenture Trustee and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or agreements deemed to have been made by it by its purchase of the Notes were not accurate when made, it will promptly so notify the party from which it purchased the Notes, the Issuer, the Indenture Trustee and the Sponsor. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account. It understands that the Indenture Trustee may receive a list of participants holding positions in the Notes from one or more book-entry depositories.

(iv) It understands and acknowledges that the Notes have not been registered under the Securities Act or any other applicable securities laws and that (A) the Notes may be offered, sold pledged or otherwise transferred only to a person that is either (i) a QIB in a transaction meeting the requirements of Rule 144A under the Securities Act, subject to the applicable state securities laws of any State of the United States or any other applicable jurisdiction or (ii) not a “U.S. person” and that acquired the Note in an “off-shore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act and (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in (A) above. It understands that each holder of a Note, by virtue of its acceptance thereof, assents to, and agrees to be bound by, the terms, provisions and conditions of this Indenture including those relating to the above-described transfer restrictions. It will not transfer any Note except in accordance with applicable law, the above-described transfer restrictions and such other terms, provisions and conditions of the Indenture as may be applicable thereto.

(v) It understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes,

(vi) In connection with the purchase of the Notes (a) none of the Issuer, the Initial Purchasers, the Indenture Trustee or the Sponsor is acting as a fiduciary or financial or investment advisor for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any of the parties listed in (a) above other than in the Memorandum for such Notes and any representations set forth in a written agreement with such party; (c) none of the parties listed in (a) above has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit

(including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase or the documentation for such Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws and regulations, and it has made its own investment decisions (including decisions regarding the suitability of any transactions pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchasers, the Indenture Trustee or the Sponsor; (e) the purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (f) the purchaser is purchasing such Notes with a full understanding of all the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks; and (g) the purchaser is a sophisticated investor familiar with transactions similar to its investment in such Notes.

(vii) It will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising.

(viii) It is not purchasing the Notes with a view to resale, distribution or other disposition thereof in violation of the Securities Act.

(ix) It acknowledges that the Notes do not represent deposits with or other liabilities of the Initial Purchasers, the Indenture Trustee, the Sponsor or any entity related to any of them or any other purchaser of Notes. Unless otherwise expressly provided herein, each of the Issuer, the Initial Purchasers, the Indenture Trustee, the Sponsor, any entity related to any of them and any other purchaser of Notes will not, in any way, be responsible for or stand behind the capital value or the performance of the Notes or the assets held by the Issuer. The purchaser acknowledges that purchase of Notes involves investment risks including prepayment and interest rate risks, possible delay in repayment and loss of income and principal invested. The purchaser has considered carefully, in the light of its own financial circumstances and investment.

*(m) Residual Certificate Transfers.*

(i) Any purported transfer of record or beneficial ownership, direct or indirect (whether pursuant to a purchase, a default under a secured lending agreement or otherwise), to a Disqualified Organization of the Residual Certificates, or any beneficial interest therein, shall, to the fullest extent permitted by law, be void and of no effect. In no event shall the Indenture Trustee (i) accept the surrender or transfer of a Residual Certificate, (ii) register the transfer of a Residual Certificate or (iii) authenticate and make available any new Residual Certificate unless the Indenture Trustee has received a properly executed IRS Form W-9 together with an affidavit from the proposed transferee in the form attached hereto within Exhibit B-5. The foregoing restrictions that are applicable to the prevention of a transfer of a Residual Certificate to a Disqualified Organization shall cease to have any further effect in the event that Freddie Mac determines, upon the advice of its tax counsel, that such restrictions are not necessary to preclude the imposition of a tax on the Trust or upon the transferor of a Residual Certificate, or to maintain the tax qualification of each REMIC designated in Exhibit K as a REMIC and, as a result of such determination, this Indenture is amended to declare such restrictions to be of no further effect.

(ii) Under the REMIC Provisions, any purported transfer to a U.S. Person of record or beneficial ownership, direct or indirect (whether pursuant to a purchase, a default under a secured lending agreement or otherwise), of a residual certificate that is a “non-economic residual interest” (such as the Residual Certificates) within the meaning of the REMIC Provisions for the purpose of avoiding or impeding the assessment or collection of tax shall be disregarded for all federal tax purposes. The affidavit required to be supplied by each transferee of a Residual Certificate pursuant to this Section (in the form attached hereto within Exhibit B-5) shall also contain a statement that the proposed transferee understands that it may incur tax liabilities in excess of any cash flows generated by the Residual Certificate, that it intends to pay taxes associated with holding the Residual Certificate as they become due, and that it will not cause income from a Residual Certificate to be attributable to a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of the proposed transferee or another U.S. taxpayer.

(iii) Any purported transfer of record or beneficial ownership, direct or indirect (whether pursuant to a purchase, a default under a secured lending agreement or otherwise), of any Residual Certificate, or any beneficial interest therein, (x) to a Person that is not (i) a U.S. Person or (ii) a Person (other than a U.S. Person) subject to U.S. federal income taxation on a net basis on income derived from such Residual Certificate or (y) to a partnership of which any Person that holds an interest (directly or indirectly through a pass-through entity) is not (i) a U.S. Person or (ii) a Person (other than a U.S. Person) subject to U.S. federal income taxation on a net basis on income derived from the

Residual Certificate shall, to the fullest extent permitted by law, be void and of no effect. The foregoing restriction shall cease to have any effect with respect to a transfer of any Residual Certificate to a Person that is not a U.S. Person only if Freddie Mac has consented to such transfer expressly in writing.

If any Residual Certificate or any interest therein is acquired or held in violation of the provisions of the preceding paragraphs, then the prior Residual Certificateholder of such Residual Certificate that is a Permitted Transferee shall, upon discovery that the registration of transfer of such Residual Certificate was not in fact permitted by this Section, be restored to all rights as Residual Certificateholder thereof, retroactive to the date of registration of transfer of such Residual Certificate. Any purported beneficial owner whose acquisition or holding of any such Residual Certificate or interest therein was effected in violation of the provisions of the preceding paragraphs shall indemnify and hold harmless Freddie Mac, the Indenture Trustee and the Trust from and against any and all liabilities, claims, costs or expenses incurred by those parties as a result of that acquisition or holding.

Each Person who has or who acquires any Ownership Interest in a Residual Certificate shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the following provisions and, to the fullest extent permitted by law, to have irrevocably appointed Freddie Mac or its designee as its attorney-in-fact to negotiate the terms of any mandatory sale under clause (5) below and to execute all instruments of transfer and to do all other things necessary in connection with any such sale, and the rights of each Person acquiring any Ownership Interest in a Residual Certificate are expressly subject to the following provisions:

- (1) Each Person holding or acquiring any Ownership Interest in a Residual Certificate shall be a Permitted Transferee and shall promptly notify the Indenture Trustee of any change or impending change in its status as a Permitted Transferee.
- (2) No Person shall acquire an Ownership Interest in a Residual Certificate unless such Ownership Interest is a *pro rata* undivided interest.
- (3) In connection with any proposed transfer of any Ownership Interest in a Residual Certificate, the Indenture Trustee shall as a condition to registration of the transfer, require delivery to it, in form and substance satisfactory to it, of each of the following:

(A) an affidavit in the form within Exhibit B-5 hereto from the proposed transferee to the effect that such transferee is a Permitted Transferee and that it is not acquiring its Ownership Interest in the Residual Certificate that is the subject of the proposed transfer as a nominee, trustee or agent for any Person who is not a Permitted Transferee; and

(B) a covenant of the proposed transferee to the effect that the proposed transferee agrees to be bound by and to abide by the transfer restrictions applicable to the Residual Certificates.

- (4) Any attempted or purported transfer of any Ownership Interest in a Residual Certificate in violation of the provisions of this Section shall, to the fullest extent permitted by law, be absolutely null and void and shall vest no rights in the purported transferee. If any purported transferee shall, in violation of the provisions of this Section, become a Residual Certificateholder of a Residual Certificate, then the prior Residual Certificateholder of such Residual Certificate that is a Permitted Transferee shall, upon discovery that the registration of transfer of such Residual Certificate was not in fact permitted by this Section, be restored to all rights as Residual Certificateholder thereof retroactive to the date of registration of transfer of such Residual Certificate. The Indenture Trustee shall be entitled to recover from any Residual Certificateholder of a Residual Certificate that was in fact not a Permitted Transferee at the time such distributions were made all distributions made on such Residual Certificate. Any such distributions so recovered by the Indenture Trustee shall be distributed and delivered by the Indenture Trustee to the prior Residual Certificateholder of such Residual Certificate that is a Permitted Transferee.
- (5) If any Person other than a Permitted Transferee acquires any Ownership Interest in a Residual Certificate in violation of the restrictions in this Section, then upon the actual knowledge thereof by a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall notify Freddie Mac to arrange for the sale of such Residual Certificate. The proceeds of such sale, net of commissions (which may include commissions payable to Freddie Mac or its affiliates in connection with such sale), expenses and taxes due, if any, will be remitted by Freddie Mac to the previous Residual Certificateholder of such Residual Certificate that is a Permitted Transferee, except that in the event that Freddie Mac determines that the Residual Certificateholder of such Residual Certificate may be liable for any amount due under this Section or any other provisions of this Indenture, Freddie Mac may withhold a corresponding amount from such remittance as security for such claim. The terms and conditions of any sale under this clause (5) shall be determined in

the sole discretion of Freddie Mac and it shall not be liable to any Person having an Ownership Interest in a Residual Certificate as a result of its exercise of such discretion.

- (6) If any Person other than a Permitted Transferee acquires any Ownership Interest in a Residual Certificate in violation of the restrictions in this Section, then upon the actual knowledge thereof by a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall provide to the IRS, and to the persons specified in Code Section 860E(e)(3), information needed to compute the tax imposed under Code Section 860E(e) on transfers of residual interests to Disqualified Organizations. The Indenture Trustee shall be entitled to additional compensation from such person for the cost of providing such information, but the Indenture Trustee shall in all events be required to furnish such information.

#### Section 2.03. 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 the Issuer 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 the 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.* Neither the Indenture Trustee nor the Exchange Administrator shall bear responsibility, in connection with the Notes, 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 accountholders under the rules and procedures governing such system's operations.

Section 2.04. Minimum Denominations. The Original Notes shall be issued and maintained in minimum denominations of \$ [REDACTED] and additional increments of \$1 in excess thereof.

Section 2.05. 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 advises the Indenture Trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the DTC Notes and the Administrator (or its agent) is unable to locate a successor; (ii) in the case of a particular DTC Note or Common Depository Note, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention to permanently cease business and in any such situations the Sponsor is unable to locate a single successor within 90 days of such closure; or (iii) after the occurrence of an Event of Default, Holders of a majority of the aggregate outstanding Class Principal Balance of the Notes (without giving effect to exchanges) evidenced by the DTC Notes and Common Depository Notes advise the Indenture Trustee and DTC through the Financial Intermediaries and the DTC Participants in writing that the continuation of a book-entry system through DTC (or successor thereto) is no longer in the best interests of such Holders. In such circumstances, the Indenture Trustee shall cause sufficient Definitive Notes to be executed, authenticated and delivered to the relevant registered holders of such Definitive Notes with relevant legends and representations conforming with those set forth in Section 2.02. A person having an interest in a DTC Note or Common Depository Note issued in global form shall provide the Indenture Trustee with a written order containing instructions and such other information as the Indenture Trustee 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) *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 the Indenture Trustee; 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 the Indenture Trustee to any liability, requirement or unacceptable charge. In order for a Holder to receive such payments, the Indenture Trustee 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 Indenture Trustee, as paying agent, by mail, by hand delivery or by any other method acceptable to the Indenture Trustee. Any such request shall remain in effect until the Indenture Trustee 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 the Indenture Trustee in the United States.

In the event that any jurisdiction imposes any withholding or other tax on any payment made by the Indenture Trustee (or its agent, the Exchange Administrator, or any other person potentially required to withhold) with respect to a Note, the Indenture Trustee (or its agent, the Exchange Administrator, or such other person) will deduct the amount required to be withheld from such payment, and the Indenture Trustee (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 Scheduled Maturity Date, as a result.

(c) *Transfer and Exchange.* (i) 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 the Indenture Trustee, duly executed) at the office of the Note 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 Note Registrar or such transfer agent for such transfer or exchange. A transfer or exchange shall not be effective unless, and until, recorded in the Note Register.

A transfer or exchange of a Definitive Note shall be effected upon satisfying the Indenture Trustee 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 Indenture Trustee. 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 Common Depositary 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 Indenture Trustee.

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

(ii) No transfer, sale, pledge or other disposition of any Note shall be made unless such disposition is exempt from the registration requirements of the Securities Act, and any applicable state securities laws or is made in accordance with the Securities Act and laws. The Holder of a Note desiring to effect such transfer shall, and does hereby agree to, indemnify the Indenture Trustee and the Sponsor against any liability that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws. The Sponsor shall provide to any Holder of a Note and any prospective transferees designated by any such Holder, information regarding the related Notes and the Reference Pool and such other information as is necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Note without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. Any transferee of a Note shall be deemed to represent that it is either (i) a “qualified institutional buyer,” as such term is defined in Rule 144A under the Securities Act or (ii) not a “U.S. person” and acquired such Note in an “offshore transaction,” as such terms are defined in, and in accordance with, Regulation S under the Securities Act. By acceptance of a Note, whether upon original issuance or subsequent transfer, each Holder of such a Note acknowledges the restrictions on the transfer of such Note set forth thereon and agrees that it will transfer such a Note only as provided herein.

#### Section 2.06. Cancellation.

All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Authenticating Agent, be delivered to the Authenticating Agent and shall promptly

be canceled by the Authenticating Agent and may not be reissued or resold. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Notes held by the Authenticating Agent shall be destroyed or held by the Authenticating Agent in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order that they be returned to the Issuer.

## ARTICLE III

### MACR Notes

Section 3.01. MACR Notes. Other than any Closing Date Deemed Exchange, described in *Appendix II*, at any time on or after the applicable Initial Exchange Date, pursuant to the procedures and subject to the payment of fees set forth in Section 3.03(b):

- the Class M-2A and Class M-2B Notes may be exchanged, in whole or in part, for the Class M-2 Notes, and vice versa, pursuant to Combination 1;
- the Class M-2 Notes may be exchanged, in whole or in part, for the Class M-2R and Class M-2I Notes, and vice versa, pursuant to Combination 2;
- the Class M-2 Notes may be exchanged, in whole or in part, for the Class M-2S and Class M-2I Notes, and vice versa, pursuant to Combination 3;
- the Class M-2 Notes may be exchanged, in whole or in part, for the Class M-2T and Class M-2I Notes, and vice versa, pursuant to Combination 4;
- the Class M-2 Notes may be exchanged, in whole or in part, for the Class M-2U and Class M-2I Notes, and vice versa, pursuant to Combination 5;
- the Class M-2A Notes may be exchanged, in whole or in part, for the Class M-2AR and Class M-2AI Notes, and vice versa, pursuant to Combination 6;
- the Class M-2A Notes may be exchanged, in whole or in part, for the Class M-2AS and Class M-2AI Notes, and vice versa, pursuant to Combination 7;
- the Class M-2A Notes may be exchanged, in whole or in part, for the Class M-2AT and Class M-2AI Notes, and vice versa, pursuant to Combination 8;
- the Class M-2A Notes may be exchanged, in whole or in part, for the Class M-2AU and Class M-2AI Notes, and vice versa, pursuant to Combination 9;
- the Class M-2B Notes may be exchanged, in whole or in part, for the Class M-2BR and Class M-2BI Notes, and vice versa, pursuant to Combination 10;
- the Class M-2B Notes may be exchanged, in whole or in part, for the Class M-2BS and Class M-2BI Notes, and vice versa, pursuant to Combination 11;
- the Class M-2B Notes may be exchanged, in whole or in part, for the Class M-2BT and Class M-2BI Notes, and vice versa, pursuant to Combination 12;
- the Class M-2B Notes may be exchanged, in whole or in part, for the Class M-2BU and Class M-2BI Notes, and vice versa, pursuant to Combination 13;
- the Class M-2B Notes and Class M-2AI Notes may be exchanged, in whole or in part, for the Class M-2RB Notes, and vice versa, pursuant to Combination 14;
- the Class M-2B Notes and Class M-2AI Notes may be exchanged, in whole or in part, for the Class M-2SB Notes, and vice versa, pursuant to Combination 15;
- the Class M-2B Notes and Class M-2AI Notes may be exchanged, in whole or in part, for the Class M-2TB Notes, and vice versa, pursuant to Combination 16; and
- the Class M-2B Notes and Class M-2AI Notes may be exchanged, in whole or in part, for the Class M-2UB Notes, and vice versa, pursuant to Combination 17.

*Appendix II* describes the characteristics of the MACR Classes and the available Combinations of Exchangeable Notes and MACR Notes. Exchanges of Exchangeable Notes for MACR Notes (or in the case of Combinations 2, 3, 4, 5, 14, 15, 16 and 17 of MACR Notes for other MACR Notes), and *vice versa*, may occur repeatedly pursuant to the procedures set forth in Section 3.03.

Section 3.02. Voting Rights of MACR Notes. (a) In the event that Class M-2A or Class M-2B Notes have been exchanged for certain of the MACR Notes (including any MACR Notes further exchanged for other MACR Notes pursuant to Combinations 2, 3, 4, 5, 14, 15, 16 or 17), the Holders of such MACR Notes shall be entitled to exercise all the voting rights that are allocated to such exchanged Class M-2A or Class M-2B Notes, as applicable, and the Class Principal Balances

or Notional Principal Amounts, as applicable, of such MACR Notes shall be used to determine if the requisite percentage of Holders under this Indenture has voted or given direction; provided that with respect to:

- any outstanding MACR Notes received in exchange for Class M-2 Notes in Combination 2, 3, 4 or 5 described in *Appendix II*, the Class M-2I Notes received in the exchange will be entitled to exercise 1% of the total voting rights that were allocated to the Class M-2A and Class M-2B Notes so exchanged and the Class M-2R, Class M-2S, Class M-2T or Class M-2U Notes received in the exchange will be entitled to exercise 99% of the total voting rights that were allocated to the Class M-2A and Class M-2B Notes so exchanged;
- any outstanding MACR Notes received in exchange for Class M-2A Notes in Combination 6, 7, 8 or 9 described in *Appendix II*, the Class M-2AI Notes received in the exchange will be entitled to exercise 1% of the total voting rights that were allocated to the Class M-2A Notes so exchanged and the Class M-2AR, Class M-2AS, Class M-2AT or Class M-2AU Notes received in the exchange will be entitled to exercise 99% of the total voting rights that were allocated to the Class M-2A Notes so exchanged;
- any outstanding MACR Notes received in exchange for Class M-2B Notes in Combination 10, 11, 12 or 13 described in *Appendix II*, the Class M-2BI Notes received in the exchange will be entitled to exercise 1% of the total voting rights that were allocated to the Class M-2B Notes so exchanged and the Class M-2BR, Class M-2BS, Class M-2BT or Class M-2BU Notes received in the exchange will be entitled to exercise 99% of the total voting rights that were allocated to the Class M-2B Notes so exchanged; and
- any outstanding MACR Notes received in exchange for Class M-2AI and Class M-2B Notes in Combination 14, 15, 16 or 17 described in *Appendix II*, the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes, as applicable, received in the exchange will be entitled to exercise 100% of the total voting rights that were allocated to the Class M-2B and Class M-2AI Notes so exchanged.

(b) There shall be no limitation on the number of exchanges authorized pursuant to this Indenture, and, except as provided in Section 3.03(b), no fee or other charge shall be payable to the Exchange Administrator or DTC in connection therewith.

Section 3.03. Procedures for Exchange. (a) In order to effect an exchange of Notes (except with respect to any Closing Date Deemed Exchange), the Holder shall notify the Exchange Administrator in writing, substantially in the form of Exhibit I hereto, by e-mail at [REDACTED]@[REDACTED].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 such exchange can be any Business Day on or after the applicable Initial Exchange Date other than the first or last Business Day of the month, a 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 Holder's letterhead, carry a medallion stamp guarantee and set forth the following information: (i) the CUSIP Number of each Exchangeable Note or Notes or MACR Note or Notes (as applicable) to be exchanged and of each Exchangeable Note or Notes or MACR 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 Notes to be exchanged; (iii) the Holder'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 Holder with wire payment instructions relating to the exchange fee. The Holder will utilize the "Deposit and Withdrawal System" at DTC to exchange the 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 Holder to the Exchange Administrator in connection with each exchange (except with respect to any Closing Date Deemed 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 (unless the Exchange Administrator is the Indenture Trustee) shall notify the Indenture Trustee with respect to any exchanges of Notes at the time of such exchange.

(d) The Exchange Administrator shall notify the Issuer with respect to any exchanges of Notes at the time of such exchange via electronic mail.

(e) The Indenture Trustee shall make the first payment on any Exchangeable Note or MACR Note received by a Holder in an exchange transaction on the Payment Date related to the next Record Date following the exchange; *provided, however*, that with respect to any Closing Date Deemed Exchanges, the first payment on any Notes received with respect to such Closing Date Deemed Exchanges shall be on the Payment Date occurring in [REDACTED].

(f) The Classes must be exchanged in the applicable "exchange proportions" shown in *Appendix II*.

- (g) 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 MACR Note always equals \$0).
- (h) 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 the SOFR Rate.
- (i) The “exchange proportions” are based on the *original*, rather than on the *outstanding*, Class Principal Balance or Notional Principal Amount of the Classes.
- (j) Exchanges of Exchangeable Notes for MACR Notes (or of MACR Notes for other MACR Notes pursuant to an applicable Combination), and vice versa, may occur repeatedly. MACR Notes receive interest payments from their related Exchangeable Notes at their applicable Class Coupons. If on the Maturity Date or any Payment Date a Class of MACR Notes that is entitled to principal is outstanding, all principal amounts that are payable on Exchangeable Notes that were exchanged for such MACR Notes will be allocated to, and payable on, such MACR Notes in accordance with the exchange proportions applicable to the related Combination.

**ARTICLE IV**  
**CONDITIONS**

Section 4.01. Conditions Precedent for Notes to be Issued on Closing Date. The Notes to be issued on the Closing Date may be executed by the Issuer and delivered to the Authenticating Agent for authentication and thereupon the same shall be authenticated and delivered by the Authenticating Agent upon Issuer Request, upon receipt by the Indenture Trustee of the following:

- (a) (i) An executed counterpart of the Investment Management Agreement;
- (ii) An executed counterpart of the Administration Agreement;
- (iii) An executed counterpart of the Account Control Agreement;
- (iv) An executed counterpart of the Collateral Administration Agreement;
- (v) An executed counterpart of the Capital Contribution Agreement; and
- (vi) An executed counterpart of the Note Purchase Agreement;

and

- (b) notice of the filing of Financing Statements against the Issuer in the State of Delaware.

Section 4.02. Security for Notes Issued on Closing Date. On the Closing Date, the Issuer shall cause the following conditions to be satisfied:

- (a) *Grant of Security Interest; Delivery of Proceeds.* The Grant pursuant to the granting clauses of this Indenture of all of the Issuer’s right, title and interest in and to the Collateral shall be made to the Indenture Trustee for the benefit of Freddie Mac and the Holders. The Indenture Trustee shall deposit the cash proceeds from the sale of the Notes to the Custodian Account and the Custodian shall invest such proceeds in Eligible Investments in accordance with instructions from the Investment Manager.
- (b) *Rating Letters.* The Indenture Trustee shall have received written evidence that the following Classes of Notes have received at least the following ratings:

Class of Original Notes		Ratings
		(3)
M-1A .....		
M-1B.....		
M-2A .....		
M-2B.....		
Class of MACR Notes		Ratings
		(3)
M-2 .....		
M-2R.....		

Class of Original Notes	Ratings
M-2S .....	(b)(3)
M-2T .....	
M-2U .....	
M-2I .....	
M-2AR .....	
M-2AS .....	
M-2AT .....	
M-2AU .....	
M-2AI .....	
M-2BR .....	
M-2BS .....	
M-2BT .....	
M-2BU .....	
M-2BI .....	
M-2RB .....	
M-2SB .....	
M-2TB .....	
M-2UB .....	

(c) *Accounts*. The delivery by the Indenture Trustee of evidence of the establishment of the Accounts.

## ARTICLE V

### COVENANTS

Section 5.01. Payments of Principal and Interest. In accordance with the terms of this Indenture, the Issuer shall duly and punctually pay the principal of and interest, if any, on the Notes in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of interest and/or principal shall be construed as having been paid by the Issuer to the Holder for all purposes of this Indenture.

The Indenture Trustee shall calculate the Class Coupons for the applicable Classes of Notes (including MACR Notes on which the Exchange Administrator has directed the Indenture Trustee to make payments) if the Class Principal Balance or Notional Principal Amount, as applicable, is greater than zero for each Accrual Period (after the first Accrual Period) on the applicable SOFR Adjustment Date. For the first Accrual Period, the Class Coupon for each Class of Notes shall be the per annum interest rate shown for such Class under the column “Initial Class Coupon” in the definition of “Class Coupon” in the Glossary. The Indenture Trustee shall deliver to Freddie Mac written notice on each SOFR Adjustment Date of the Class Coupons. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, Freddie Mac shall determine an alternative Benchmark in accordance with the Benchmark Replacement provisions set forth in Section 7.03(d). In the event that the Benchmark is not available on the applicable date of determination, then unless the Indenture Trustee is notified of a Benchmark Replacement in accordance with this Indenture within one (1) Business Day, the Indenture Trustee shall use the Benchmark from the preceding Business Day, or from the most recent Business Day on which the Benchmark is available.

Neither the Indenture Trustee nor the Paying Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR (or other applicable benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, except to the extent the Administrator has provided notice to the Indenture Trustee and Paying Agent for inclusion in the Payment Date Statement of (a) the occurrence of a Benchmark Transition Event or (b) the selection of a Benchmark Replacement and Benchmark Replacement Date, (ii) to select, determine or designate any alternative method, Benchmark Replacement or alternative index, or other successor or replacement alternative index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes with respect to such alternative method, Benchmark Replacement or alternative index are necessary or advisable, if any, in connection with any of the foregoing.

Neither the Indenture Trustee nor the Paying Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of SOFR (or other applicable Benchmark) and the absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Administrator, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

All determinations of interest by the Indenture Trustee shall, in the absence of manifest error, be conclusive for all purposes and binding on the Holders of the Notes. All percentages resulting from any calculation on the Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five millionths of a percentage point rounded up (e.g., 9.876545% (or 0.09876545) would be rounded to 9.87655% (or 0.0987655)), and all dollar amounts used in or resulting from that calculation on the Note will be rounded to the nearest cent (with one-half cent being rounded up).

Section 5.02. Maintenance of Office or Agency. Notes may be presented or surrendered for payment at the Indenture Trustee’s Corporate Trust Office. The Indenture Trustee shall give prompt written notice to the Issuer and the Holders of any change in the location where the Notes may be presented or surrendered for payment.

Section 5.03. Money for Note Payments to be Held in Trust.

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from any Account shall be made on behalf of the Issuer by the Indenture Trustee, as paying agent, with respect to payments on the Notes as provided for herein.

(b) Subject to applicable laws on escheat of funds, any money held by the Indenture Trustee for the payment of any amount due on any Note remaining unclaimed for two (2) years after it has become payable shall be discharged from the trust and be paid to the Issuer upon the Indenture Trustee’s receipt of an Issuer Request. After that, the Holder of the unpaid Note shall look only to the Issuer for its payment as an unsecured general creditor (but only to the extent of the amounts paid to the Issuer). Upon its payment to the Issuer, all liability of the Indenture Trustee with respect to that trust money shall cease.

(c) In the absence of an Issuer Request to return unclaimed funds to the Issuer, the Indenture Trustee shall from time to time deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Indenture Trustee in its sole discretion, in accordance with the customary practices and procedures of the Indenture Trustee. Any unclaimed funds held by the Indenture Trustee pursuant to this Section shall be held uninvested and without any liability for any interest amount.

(d) After all amounts due and payable with respect to the Notes, the Collateral Administration Agreement, the Capital Contribution Agreement and the Residual Certificates have been paid or are held by the Indenture Trustee as set forth in (b) above, any other amounts held by the Indenture Trustee shall be paid to the Issuer for application in accordance with the Trust Agreement.

Section 5.04. Corporate Formalities. The Issuer shall ensure that all formalities regarding its existence are followed. The Issuer shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, the Issuer shall not have any subsidiaries, and any employees or distribute return or capital other than in accordance with the terms of this Indenture.

Section 5.05. Protection of Collateral.

(a) The Issuer intends the Grant of the Collateral pursuant to this Indenture in favor of the Indenture Trustee to be before all other liens and security interests on the Collateral. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all such Financing Statements, amendments thereto, continuation statements therefor or instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Indenture Trustee and the Secured Parties hereunder and to:

1. Grant more effectively all or any portion of the Collateral;
2. Maintain or preserve the lien and security interest of this Indenture (and the priority thereof) or to carry out more effectively the purposes hereof;
3. Perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations);
4. Enforce the Collateral Administration Agreement and the Capital Contribution Agreement or any of the Pledged Securities or other instruments or property included in, and any rights with respect to, the Collateral;
5. Preserve and defend title to the Collateral and the rights therein of the Indenture Trustee and the Secured Parties against the claims of all persons and parties; or
6. Pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer hereby designates the Administrator its agent and attorney-in-fact to authorize or execute any Financing Statement, amendment thereto, continuation statement or other instrument required pursuant to this Section, including a Financing Statement describing the collateral covered thereby as “all assets whether now owed or existing or hereafter acquired or existing, wherever located, and all proceeds thereof”. The Issuer agrees that it shall cause the Administrator to file or cause to be filed at all appropriate times and in all appropriate jurisdictions, continuation statements with respect to the Financing Statements filed in connection with the Collateral. The Issuer also agrees that it shall cause the Administrator from time to time to file or cause to be filed Financing Statements and other continuation statements to the extent the Issuer needs to file such Financing Statements and continuation statements, by the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made in order to maintain or preserve the lien and security interest of this Indenture (and the priority thereof).

(b) The Issuer shall pay or cause to be paid taxes in accordance with the terms of the Administration Agreement, if any, levied on account of the beneficial ownership by the Issuer of the Collateral Administration Agreement and the Capital Contribution Agreement or any Pledged Securities that secure the Notes.

(c) The Issuer shall enforce all of its material rights and remedies under the Indenture, the Collateral Administration Agreement, the Capital Contribution Agreement, the Account Control Agreement, the Investment Management Agreement and the Administration Agreement.

(d) The Issuer represents and warrants that it is a “registered organization” (within the meaning of Section 9-102(a) of the New York UCC) organized solely under the laws of the State of Delaware.

Section 5.06. Performance of Obligations.



(a) The Issuer shall not take any action, and will not permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral.

(b) The Issuer may, with the prior written consent of a majority of the outstanding Notes (in the aggregate) (except in the case of the Administration Agreement, Account Control Agreement, Investment Management Agreement and the Trust Agreement, for which no such consent is required), contract with other Persons for the performance of actions and obligations to be performed by the Issuer hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral. Notwithstanding any such arrangement, the Issuer shall remain liable for all such actions and obligations. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuer; and the Issuer shall punctually perform, and use its best efforts to cause such other Person to perform, all of their obligations and agreements contained in this Indenture, the Basic Documents and the instruments and agreements included in the Collateral.

(c) The Issuer shall treat all acquisitions of Pledged Securities as a "purchase" for accounting and reporting purposes.

Section 5.07. Negative Covenants.

(a) The Issuer shall not:

(i) sell, assign, participate, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Collateral, except as expressly permitted by this Indenture;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of, the payment of the principal or interest (or any other amount) payable in respect of the Notes (other than amounts required to be paid, deducted or withheld in accordance with any applicable law or regulation of any Governmental Authority) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby; (B) issue any additional class of notes; or (C) issue any additional trust certificates or other beneficial interests;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be expressly permitted hereby; (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof; or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;

(v) use any of the proceeds of the Notes issued hereunder (A) to extend "purpose credit" within the meaning given to such term in Regulation U or (B) to purchase or otherwise acquire any securities not deemed to be an Eligible Investment;

(vi) resolve to dissolve or liquidate in whole or in part, except as permitted hereunder;

(vii) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(viii) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or pay any dividends to its shareholders;

(ix) maintain any bank accounts other than the Accounts;

(x) resolve to change its name or jurisdiction of organization unless it first has (A) made all filings and taken all actions in all relevant jurisdictions under the UCC and other applicable law as are necessary to continue and maintain the first-priority perfected security interest of the Indenture Trustee in the Collateral and (B) delivered to the Indenture Trustee an Opinion of Counsel to the effect that all necessary filings have been made under the UCC in all relevant jurisdictions as are necessary to continue and maintain the first-priority perfected security interest of the Indenture Trustee in the Collateral;

(xi) enter into derivative transactions; or

(xii) have any subsidiaries.

(b) Neither the Issuer nor the Indenture Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture.

Section 5.08. Issuer May Not Consolidate or Merge. The Issuer shall not consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person.

Section 5.09. No Other Business. The Issuer shall not engage in any business or activity other than entering and performing its obligations under each of the Basic Documents and such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith. The Issuer shall not amend the Trust Agreement except in accordance with the terms thereof.

Section 5.10. Additional Covenants.

(a) The Issuer shall comply with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees, determinations and awards (including, without limitation, any fiscal and accounting rules and regulations), including, without limitation, in connection with the issuance, offer and sale of the Notes.

(b) The Issuer shall give prompt notice in writing to the Indenture Trustee and the Rating Agencies upon becoming aware of the occurrence of any default or Event of Default under this Indenture.

(c) The Issuer shall take all reasonable actions necessary so as to be exempt from registration under the Investment Company Act.

(d) The Issuer shall take all reasonable actions necessary so as to exempt from registration the sale of Notes under the Securities Act or under any applicable United States state securities or “blue sky” laws.

(e) The Issuer shall maintain all licenses, permits, charters and registrations which are material to the conduct of its business.

(f) The Issuer shall only conduct business in its own name as set forth in its organizational documents.

(g) The Issuer shall cause the Reference Pool to at all times correctly list all Reference Obligations.

Section 5.11. Representations and Warranties of the Issuer.

The Issuer represents and warrants to the Indenture Trustee as of the Closing Date that:

(a) Such Issuer is a Delaware statutory trust that has been duly organized and duly qualified or licensed to do business and validly existing and in good standing under the laws of the jurisdiction of its organization and in each jurisdiction where the conduct of its business requires such license, qualification or good standing, except where the failure to be so licensed or qualified or in good standing would not adversely affect the validity or enforceability of this Indenture or the other Basic Documents to which it is a party, or the ability of such Issuer to perform its obligations hereunder or thereunder.

(b) Such Issuer has the requisite power and authority and has taken all necessary action, to authorize the execution, delivery and performance of the Basic Documents and all other documents and agreements contemplated hereby and thereby to which it is a party. When executed and delivered by such Issuer, each of the Basic Documents will constitute the legal, valid and binding obligation of such Issuer enforceable against it in accordance with its terms subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors’ rights in general, and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(c) All authorizations, licenses, permits, certificates, franchises, consents, approvals and undertakings which are required to be obtained by the Issuer under any applicable law which are material to (i) the conduct of its business, (ii) the ownership, use, operation or maintenance of its properties and (iii) the performance by the Issuer of its obligations under or in connection with the Basic Documents have been received and all such authorizations, licenses, permits, certificates, franchises, consents, approvals and undertakings are in full force and effect.

(d) The execution, issuance and delivery of, and performance by such Issuer of its obligations under the Basic Documents and any and all instruments or documents required to be executed or delivered pursuant to or in connection herewith or therewith were and are within the powers of such Issuer and will not violate, contravene or conflict with any provision of any law, regulation, decree or governmental authorization applicable to such Issuer, or its charter or by-laws or other organizational documents and will not violate or cause a default under any provision of any contract, agreement, mortgage, indenture or other undertaking to which such Issuer is a party or which is binding upon such Issuer or any of its property or assets, and will not result in the imposition or creation of any lien, charge, or encumbrance upon any of properties or assets of such Issuer pursuant to the provisions of any such contract, agreement, mortgage, indenture or undertaking, other than as specifically set forth herein.

(e) There are no legal, governmental or regulatory proceedings pending to which such Issuer is a party or of which any of its property is the subject, which if determined adversely to such Issuer would individually or in the aggregate have a material adverse effect on the performance by such Issuer of the Basic Documents or the consummation of the transactions contemplated hereunder or thereunder; and to the best of its knowledge, no such proceedings are threatened or contemplated.

(f) The Notes are not required to be registered pursuant to the Securities Act, the Issuer is not required to be registered as an investment company pursuant to the Investment Company Act, and this Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(g) Except with respect to amounts owed under the Notes and liabilities incurred in connection with the issuance of the Notes and the other Basic Documents, such Issuer has not incurred any indebtedness for borrowed money or any other material liabilities.

(h) The Issuer has no subsidiaries.

(i) The Issuer is not a securities intermediary, broker, or commodity intermediary as defined in the UCC.

(j) The Issuer shall remain a “registered organization” (within the meaning of Section 9-102(a) of the New York UCC) organized solely under the laws of the State of Delaware.

**Section 5.12. Representations Relating to the Security Interests in the Collateral.**

(a) The Issuer hereby represents that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture), with respect to the Collateral:

(i) The Issuer owns and has good and marketable title to the Collateral free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or expressly permitted by, this Indenture.

(ii) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral (other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated).

(iii) The Collateral is comprised of “instruments”, “security entitlements”, “deposit accounts”, “general intangibles”, “tangible chattel paper”, “accounts”, “certificated securities”, “uncertificated securities” or “securities accounts” (each as defined in the applicable UCC).

(iv) The Custodian Account constitutes a “securities account” with respect to securities and other financial assets held therein and a “deposit account” with respect to deposited cash, each as defined in the applicable UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Indenture Trustee, which security interest is prior to all other liens and is enforceable as such against creditors of and purchasers from the Issuer.

(vi) The Issuer hereby represents that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture), with respect to Collateral that constitutes “general intangibles” or “accounts”, the Issuer has caused, or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in such Collateral granted to the Indenture Trustee hereunder.

(b) The parties to this Indenture shall not, without obtaining the prior written consent of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), waive any of the representations contained in this Section or waive a breach of any of the representations contained in this Section.

## **ARTICLE VI**

### **ACCOUNTS, ACCOUNTINGS AND REPORTS**

**Section 6.01. Collection of Money.**

Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture, including all payments due on the Collateral Administration Agreement, the Capital Contribution Agreement and the Pledged Securities, in accordance with the terms and conditions thereof. Each of the Indenture Trustee and Custodian shall segregate and hold all such money and property received by it for the Holders of the Notes in Eligible Accounts and shall apply it as provided in this Indenture.

Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Secured Collateral, the Indenture Trustee may and, if directed to do so by Freddie Mac (so long as such default is not caused by a Freddie Mac Default and in respect of any Secured Collateral other than the Issuer's rights under the Collateral Administration Agreement or the Capital Contribution Agreement) or by a majority of the outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges of Exchangeable Notes for MACR Notes) (in respect of such rights), shall take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim an Event of Default under this Indenture and any right to proceed thereafter as provided in Article VIII.

Section 6.02. Accounts.

(a) The Indenture Trustee shall, on or prior to the Closing Date, cause to be established an Eligible Account, which shall be designated as the "Distribution Account," in the name of the Indenture Trustee for the benefit of the Secured Parties, into which the Indenture Trustee shall from time to time deposit (i) investment income earned on the Eligible Investments, (ii) the proceeds from the liquidation of Eligible Investments, (iii) distributions on the IO Q-REMIC Interest, and (iv) the Transfer Amounts, Return Reimbursement Amounts, Capital Contribution Amounts and Return Amounts that become due and payable. The Indenture Trustee may transfer the Distribution Account to a different depository institution from time to time and shall transfer the Distribution Account to a different depository institution at such time as the account is no longer deemed an Eligible Account, in each case by providing written instructions to the Custodian.

(b) The Custodian shall, on or prior to the Closing Date, cause to be established an Eligible Account which shall be designated as the "Custodian Account," held in the name of the Issuer subject to the lien of the Indenture Trustee, for the benefit of the Secured Parties, into which the Custodian shall deposit \$ [REDACTED] from the proceeds of the offering of the Notes and from which the Investment Manager shall cause the purchase of Eligible Investments pursuant to the Investment Management Agreement. Amounts on deposit in the Custodian Account may only be used to purchase Eligible Investments. All amounts on deposit in the Custodian Account shall be invested in Eligible Investments prior to the close of business on each Business Day pursuant to the Investment Management Agreement. For the avoidance of doubt, (i) in the unlikely event that any cash is on deposit in the Custodian Account after the deadline for investing in Eligible Investments on any Business Day, such cash shall be invested in Eligible Investments on the next Business Day pursuant to the Investment Management Agreement; and (ii) the Custodian shall not be liable for interest thereon. The Custodian may transfer the Custodian Account to a different depository institution from time to time and shall transfer the Custodian Account to a different depository institution at such time as the account is no longer deemed an Eligible Account in each case upon receipt of written instructions to the Custodian from the Indenture Trustee.

(c) All amounts deposited in the Custodian Account, together with any investment property in which funds included in such property are or will be invested or reinvested during the term of this Indenture, and any income or other gain realized from such investments, shall be held by the Custodian as part of the Collateral subject to disbursement and withdrawal as provided in Article XI. Such amounts shall be invested pursuant to the terms of the Investment Management Agreement.

(d) All interest and other income from investments in the Custodian Account shall be deposited in the Distribution Account, any gain realized from such investments shall be credited to the Distribution Account, and any loss resulting from such investments shall be reported to the Indenture Trustee and Freddie Mac on the fifth Business Day prior to the applicable Payment Date and added to the Capital Contribution Amount due with respect to such Payment Date. Neither the Indenture Trustee nor the Custodian shall in any way be held liable by reason of any insufficiency of such amounts held in the Distribution Account resulting from any loss relating to any such investment.

(e) On each Payment Date, the Indenture Trustee shall distribute amounts held in the Distribution Account pursuant to Article VII. Any amounts remaining in the Distribution Account after such transfer shall be transferred to the Custodian Account and reinvested in Eligible Investments.

Section 6.03. Payments to the Indenture Trustee, Owner Trustee, Custodian, Exchange Administrator and Investment Manager.

Pursuant to the Administration Agreement, the Administrator shall pay directly to the Indenture Trustee, the Owner Trustee, the Custodian, the Exchange Administrator and the Investment Manager the fees due to each such party as set forth in the Administration Agreement and pay the Indenture Trustee, Owner Trustee, Investment Manager, Exchange Administrator and Custodian any Expenses due and unpaid from time to time subject to the Expenses Cap and pursuant to the terms of the Administration Agreement. If, notwithstanding such agreement, the Issuer receives any such payment, the Issuer shall transfer such amounts to the appropriate party as promptly as reasonably practicable.

Section 6.04. Reports by Freddie Mac. (a) *Monthly Reference Pool File; Monthly P&I Constant File.* Pursuant to the terms of the Administration Agreement, the Administrator shall provide to the Indenture Trustee no later than the eighth

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 D and E, respectively. In addition, the Administrator shall provide to the Indenture Trustee, 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 E, respectively.

(b) The Issuer and the Indenture Trustee shall be entitled to rely conclusively upon any report provided by the Administrator with respect to amounts due and payable to or by (as the case may be) Freddie Mac in preparing any reports or accountings under this Section and in making payments pursuant to Article VII.

Section 6.05. Reports by Indenture Trustee; Reports to Issuer and Indenture Trustee; Calculations.

(a) As soon as practicable after the principal and interest payments are determined for the Notes, and in no event less than five Business Days prior to the applicable Payment Date, the Indenture Trustee shall forward to Freddie Mac, the Payment Date Statement, which shall be substantially in the form of Exhibit G and the Bond File, which shall be substantially in the form of Exhibit H-1. The Indenture Trustee and Freddie Mac 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 Freddie Mac's and the Indenture Trustee's respective operations groups. The Indenture Trustee 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 Indenture Trustee (which may be submitted electronically via the Indenture Trustee's Internet site or as any designee of the Sponsor via the Indenture Trustee's website) and the Custodian. The Indenture Trustee's Internet site initially is located at "[REDACTED]". 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 initially at [REDACTED] and indicating such. The Indenture Trustee may change the way the Indenture Trustee's Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to such persons or entities. The Indenture Trustee shall provide timely and adequate notification to all above parties regarding any such changes. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Indenture. The Indenture Trustee shall make available the Payment Date Statement to the Custodian and Investment Manager two Business Days prior to each Payment Date.

(b) Except to the extent otherwise provided on Section 6.01, the Indenture Trustee shall provide all calculations required in this Indenture. The determination by the Indenture Trustee 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, the Indenture Trustee may correct it by adjusting payments to be made on later Payment Dates or in any other manner the Indenture Trustee considers appropriate. If the source of SOFR Rate changes in format, but the Administrator determines that the source continues to disclose the information necessary to determine the related Class Coupon substantially as required, the Administrator shall direct the Indenture Trustee to amend the procedure for obtaining information from that source to reflect the changed format. All SOFR Rate 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.

(c) The Indenture Trustee 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) and shall not be deemed to have knowledge of any information provided by such third parties solely as a result of making such information available in the Payment Date Statement.

(d) The Indenture Trustee shall make available to the Issuer and to any Holder of a Note shown on the Note Register or to Freddie Mac, upon request therefor, copies of notices and other writings received by it from the Investment Manager, the Issuer of any Pledged Security or from any Clearing Agency with respect to any Pledged Security advising such Holders of any rights that such Holders might have with respect thereto (including notices of calls and redemptions of securities) as well as all periodic financial reports received from the Issuer and Clearing Agencies with respect to the Issuer.

(e) Within five Business Days of receiving notice from the Administrator pursuant to Section 5(a)(xiii) of the Administration Agreement that the Sponsor has made a final determination that it or any other Transaction Party must register or that it intends to register as a commodity pool operator under the Commodity Exchange Act and the regulations promulgated thereunder, the Indenture Trustee shall forward such notice to the Holders.

Section 6.06. Reports to Rating Agencies, Etc.

Upon request, in addition to the information and reports specifically required elsewhere herein to be provided to the Rating Agencies and to Freddie Mac, the Issuer shall provide or procure to provide the Rating Agencies and Freddie Mac

with (a) all reports delivered to the Indenture Trustee hereunder, (b) such additional information as the Rating Agencies or Freddie Mac may from time to time reasonably request if such information may be obtained and provided without unreasonable burden or expense and (c) notice of any waiver given pursuant to Section 8.02. The Issuer shall promptly notify the Indenture Trustee and Freddie Mac if the Issuer becomes aware that the rating, if any, of any Class has been, or it is known by the Issuer that such will be, changed or withdrawn.

Section 6.07. Withholding.

In the event that any jurisdiction imposes any withholding or other tax on any payment made by the Indenture Trustee (or its agent, the Exchange Administrator, or any other person potentially required to withhold) with respect to a Note, the Indenture Trustee (or its agent, the Exchange Administrator, or such other person) will deduct the amount required to be withheld from such payment, and the Indenture Trustee (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.

## ARTICLE VII APPLICATION OF MONIES

Section 7.01. General. (a) All moneys deposited with the Indenture Trustee in the Distribution Account shall be held and applied by it in accordance with the provisions of the Notes, this Indenture, the Collateral Administration Agreement and the Capital Contribution Agreement. On each Payment Date, the Indenture Trustee shall apply the funds on deposit in the Distribution Account *first*, to the payment of any amounts due and payable by the Issuer, if any, to Freddie Mac under the Collateral Administration Agreement and *second*, to the payment of interest and principal on the Notes as set forth in Section 7.03 and Section 7.04, respectively.

(b) Payments to Freddie Mac shall be made by wire transfer in immediately available funds to the account of Freddie Mac designated by wire instructions no later than two days prior to the related Payment Date (which may be in the form of standing instructions). Payments to Holders shall be made in accordance with Section 2.02.

Section 7.02. Hypothetical Structure and Reference Tranches. Solely for purposes of making the calculations for each Payment Date of (a) Tranche Write-down Amounts (or Tranche Write-up Amounts) as a result of Credit Events or Modification Events on the Reference Obligations, which may result in reductions (or increases) in principal or notional amounts on the Notes, (b) any reduction or increase in Interest Amounts on the Notes as a result of Modification Events on the Reference Obligations and (c) principal payments required to be made on the Notes by the Issuer, a hypothetical structure of classes of Reference Tranches (the Class A-H, Class M-1A, Class M-1AH, Class M-1B, Class M-1BH, Class M-2A, Class M-2AH, Class M-2B, Class M-2BH, Class B-1H, Class B-2H and Class B-3H Reference Tranches) deemed to be backed by the Reference Pool is hereby established. Each Class of Reference Tranche shall have the initial Class Notional Amount set forth in *Appendix I*, and the aggregate of the initial Class Notional Amounts of all the Reference Tranches will equal the Cut-off Date Balance.

Section 7.03. Interest Payments. (a) On each Payment Date, through and including the Maturity Date, after payment of the Return Amount if any, due under the Collateral Administration Agreement the Indenture Trustee shall pay interest on each Class of Notes outstanding from funds on deposit the Distribution Account. The amount of interest that will accrue on each outstanding Class of Notes shall equal the Interest Accrual Amount for such Class of Notes, less any Modification Loss Amount for such Payment Date allocated to reduce the Interest Payment Amount for such Class of Notes as set forth in Section 7.03(b), or plus any Modification Gain Amount for such Payment Date allocated to increase the Interest Payment Amount of such Class of Notes as set forth in Section 7.03(c). Accrued interest to be paid on any Payment Date will be calculated for each Class of Notes on the basis of the Class Principal Balance or Notional Principal Amount, as applicable, of the related Class immediately prior to such Payment Date. Interest will be calculated and payable on the basis of the actual number of days in the related Accrual Period and a 360-day year. Interest shall be payable in arrears.

On each Payment Date on or prior to the Maturity Date, the Preliminary Principal Loss Amount, the Preliminary Tranche Write-down Amount, the Preliminary Tranche Write-up Amount and the Preliminary Class Notional Amount shall be computed prior to the allocation of the Modification Loss Amount and the Modification Gain Amount pursuant to the Modification Loss Priority and Modification Gain Priority, respectively, for such Payment Date.

(b) The Modification Loss Priority in which the Modification Loss Amount, if any, will be allocated on each Payment Date on or prior to the Maturity Date, is as follows:

*first*, to the Class B-3H Reference Tranche, until the amount allocated to the Class B-3H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-3H Reference Tranche for such Payment Date;

*second*, to the Class B-2H Reference Tranche, until the amount allocated to the Class B-2H Reference Tranche is equal to the Class B-2H Reference Tranche Interest Accrual Amount for such Payment Date;

*third*, to the Class B-2H Reference Tranche, until the amount allocated to the Class B-2H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-2H Reference Tranche for such Payment Date;

*fourth*, to the Class B-1H Reference Tranche, until the amount allocated to the Class B-1H Reference Tranche is equal to the Class B-1H Reference Tranche Interest Accrual Amount for such Payment Date;

*fifth*, to the Class B-1H Reference Tranche, until the amount allocated to the Class B-1H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-1H Reference Tranche for such Payment Date;

*sixth*, to the Class M-2B and Class M-2BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the Class M-2B Notes Interest Accrual Amount for such Payment Date;

*seventh*, to the Class M-2A and Class M-2AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the Class M-2A Notes Interest Accrual Amount for such Payment Date;

*eighth*, to the Class M-2B and Class M-2BH Reference Tranches, *pro rata* based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2B and Class M-2BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2B and Class M-2BH Reference Tranches for such Payment Date;

*ninth*, to the Class M-2A and Class M-2AH Reference Tranches, *pro rata* based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2A and Class M-2AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2A and Class M-2AH Reference Tranches for such Payment Date;

*tenth*, to the Class M-1B and Class M-1BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1B Reference Tranche is equal to the Class M-1B Notes Interest Accrual Amount for such Payment Date;

*eleventh*, to the Class M-1B and Class M-1BH Reference Tranches, *pro rata* based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-1B and Class M-1BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-1B and Class M-1BH Reference Tranches for such Payment Date;

*twelfth*, to the Class M-1A and Class M-1AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1A Reference Tranche is equal to the Class M-1A Notes Interest Accrual Amount for such Payment Date; and

*thirteenth*, to the Class M-1A and Class M-1AH Reference Tranches, *pro rata* based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-1A and Class M-1AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-1A and Class M-1AH Reference Tranches for such Payment Date.

For the avoidance of doubt and without duplication of the allocation of Tranche Write-down Amounts, if any, for such Payment Date, with respect to each Payment Date, the Class Notional Amount for the Class A-H Reference Tranche will be increased by the sum of amounts included in the *first*, *third*, *fifth*, *eighth*, *ninth*, *eleventh* and *thirteenth* priorities above. Any amounts allocated to the Class M-1A, Class M-1B, Class M-2A or Class M-2B Reference Tranches in the *twelfth*, *tenth*, *seventh* or *sixth* priority above on any Payment Date will result in a corresponding reduction of the Interest Payment Amount of the Class M-1A, Class M-1B, Class M-2A or Class M-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes) for such Payment Date. The Class B-1H and Class B-2H Reference Tranches are assigned a Class Coupon solely for the purposes of calculations in connection with the allocation of Modification Loss Amounts to the Mezzanine Reference Tranches and Junior Reference Tranches, and any such amounts allocated in the *second*, *third*, *fourth* or *fifth* priority above will not result in a corresponding reduction of the Interest Payment Amount or Class Principal Balance of any Class of Notes. With respect to any Exchangeable Notes or MACR Notes that have been exchanged for the related MACR Notes, as applicable, any Modification Loss Amount that is allocable in the *sixth* or *seventh* priority above on any Payment Date to such related exchanged Exchangeable Notes will be allocated to reduce the Interest Payment Amounts, as applicable, of the related Exchangeable Notes or MACR Notes, as applicable, for such Payment Date, *pro rata*, based on their Interest Accrual Amounts. Any amounts allocated to any of the Reference Tranches in the *first*, *third*, *fifth*, *eighth*, *ninth*, *eleventh* or *thirteenth* priority above will be included in the Principal Loss Amount for the related Payment Date.

(c) The Modification Gain Priority in which the Modification Gain Amount, if any, will be allocated on each Payment Date on or prior to the Maturity Date, is as follows:

*first*, to the Class M-1A and Class M-1AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-1A Notes on all prior Payment Dates;

*second*, to the Class M-1B and Class M-1BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-1B Notes on all prior Payment Dates;

*third*, to the Class M-2A and Class M-2AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2A Notes on all prior Payment Dates;

*fourth*, to the Class M-2B and Class M-2BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2B Notes on all prior Payment Dates;

*fifth*, to the Class B-1H Reference Tranche until the amount allocated to the Class B-1H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class B-1H Reference Tranche on all prior Payment Dates;

*sixth*, to the Class B-2H Reference Tranche until the amount allocated to the Class B-2H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class B-2H Reference Tranche on all prior Payment Dates; and

*seventh*, to the most subordinate Classes of Reference Tranches outstanding, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date.

Any amounts allocated to the Class M-1A, Class M-1B, Class M-2A or Class M-2B Reference Tranches above on any Payment Date will result in a corresponding increase of the Interest Payment Amount of the Class M-1A, Class M-1B, Class M-2A or Class M-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes) for such Payment Date. With respect to any Exchangeable Notes or MACR Notes that have been exchanged for the related MACR Notes, as applicable, any Modification Gain Amount that is allocable to such related exchanged Exchangeable Notes on any Payment Date will be allocated to increase the Interest Payment Amounts, as applicable, of such related Exchangeable Notes or MACR Notes, as applicable, for such Payment Date, *pro rata* based on their Interest Accrual Amounts.

(d) *Benchmark Replacement Provisions.*

(i) *Benchmark Replacement.* If Freddie Mac determines prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement shall replace the then-current Benchmark for all purposes relating to the Notes with Class Coupons based on SOFR in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Administrator shall have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations.* Any determination, decision or election that may be made by Freddie Mac pursuant to this Section 7.03(d) including any determination with respect to administrative feasibility (whether due to technical, administrative or operational issues), a tenor, a rate, an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, shall be conclusive and binding absent manifest error, may be made in Freddie Mac's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes with Class Coupons based on SOFR, shall become effective without consent from any other party.

Section 7.04. Principal Payments and Other Allocations on the Notes. (a) *General.* On the Maturity Date, the Issuer shall pay 100% of the outstanding Class Principal Balance as of such date for each Class of Original Notes (without regard to



any exchanges of Exchangeable Notes for MACR Notes). On all other Payment Dates, the Issuer shall pay principal on each Class of Original Notes (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes) in reduction of its Class Principal Balance in an amount equal to the portion of the Senior Reduction Amount, Subordinate Reduction Amount and/or Supplemental 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 Section 7.04 (f) and (g) below.

If on any Payment Date a Class of MACR Notes that is entitled to principal is outstanding, all principal amounts that are payable by the Issuer on Exchangeable Notes that are Original Notes that were exchanged for such MACR Notes (or any MACR Notes further exchanged for such MACR Notes pursuant to Combination 2, 3, 4 or 5) shall be allocated to and payable on such MACR Notes in accordance with the exchange proportions applicable to the related Combination. The Interest Only Notes are not entitled to receive payments of principal.

(b) *Reductions in Class Principal Balances of the Notes.* On each Payment Date, on or prior to the Maturity Date, the Class Principal Balance of each Class of Original Notes shall be reduced (in each case without regard to any exchanges of Exchangeable Notes for MACR 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 Tranche Write-down Amounts to such Class of Reference Tranche on such Payment Date pursuant to Section 7.04(d) below.

If on the Maturity Date or any Payment Date a Class of MACR Notes is outstanding, all Tranche Write-down Amounts that are allocable to Exchangeable Notes that were exchanged for such MACR Notes shall be allocated to reduce the Class Principal Balances or Notional Principal Amounts, as applicable, of such MACR Notes (or any MACR Notes further exchanged for such MACR Notes pursuant to Combination 2, 3, 4, 5, 14, 15, 16 or 17) in accordance with the exchange proportions applicable to the related Combination.

(c) *Increases in Class Principal Balances of the Notes.* On each Payment Date on or prior to the Maturity Date, the Class Principal Balance of each Class of Original Notes shall be increased (in each case without regard to any exchanges of Exchangeable Notes for MACR 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 Tranche Write-up Amounts to such Class of Reference Tranche on such Payment Date pursuant to Section 7.04(e) below.

If on the Maturity Date or any Payment Date a Class of MACR Notes is outstanding, all Tranche Write-up Amounts that are allocable to Exchangeable Notes that were exchanged for such MACR Notes shall be allocated to increase the Class Principal Balances or Notional Principal Amounts, as applicable, of such MACR Notes (or any MACR Notes further exchanged for such MACR Notes pursuant to Combination 2, 3, 4, 5, 14, 15, 16 or 17) in accordance with the exchange proportions applicable to the related Combination.

(d) *Allocation of Tranche Write-down Amounts to the Reference Tranches.* On each Payment Date on or prior to the Maturity Date, the Class Principal Balance of each Class of Original Notes shall be reduced (in each case without regard to any exchanges of Exchangeable Notes for MACR 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 the Tranche Write-down Amount to such Class of Reference Tranche on such Payment Date. The Tranche Write-down Amount, if any, for such Payment Date shall be allocated, *first*, to reduce any Overcollateralization Amount for such Payment Date, until such Overcollateralization Amount is reduced to zero, and, *second*, 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:

*first*, to the Class B-3H Reference Tranche;

*second*, to the Class B-2H Reference Tranche;

*third*, to the Class B-1H Reference Tranche;

*fourth*, to the Class M-2B and Class M-2BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*fifth*, to the Class M-2A and Class M-2AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*sixth*, to the Class M-1B and Class M-1BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*seventh*, to the Class M-1A and Class M-1AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date; and

*eighth*, to the Class A-H Reference Tranche, but only in an amount equal to the excess, if any, of the remaining unallocated Tranche Write-down Amount for such Payment Date over the Principal Loss Amount for such Payment Date attributable to clause (d) of the definition of "Principal Loss Amount".

Because the Class M-1A, Class M-1B, Class M-2A and Class M-2B Notes correspond to the Class M-1A, Class M-1B, Class M-2A and Class M-2B Reference Tranches, respectively, any Tranche Write-down Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure shall result in a corresponding reduction in the Class Principal Balances of the Corresponding Classes of Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes).

If Exchangeable Notes have been exchanged for MACR Notes, all Tranche Write-down Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce the Class Principal Balances or Notional Principal Amounts, as applicable, of such MACR Notes (or any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination) in accordance with the exchange proportions applicable to the related Combination.

With respect to each Payment Date, the Class Notional Amount for the Class A-H Reference Tranche shall be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.

(e) *Allocation of Tranche Write-up Amounts to the Reference Tranches.* On each Payment Date on or prior to the Maturity Date the Class Principal Balance of each Class of Original Notes shall be increased (in each case without regard to any exchanges of Exchangeable Notes for MACR 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 the Tranche Write-up Amount to such Class of Reference Tranche on such Payment Date. The Tranche Write-up Amount, if any, for such Payment Date shall be allocated in the following order of priority until the cumulative Tranche Write-up Amounts allocated to each such Class of Reference Tranche is equal to the cumulative Tranche Write-down Amounts previously allocated to such Class of Reference Tranche on or prior to such Payment Date:

*first*, to the Class A-H Reference Tranche;

*second*, to the Class M-1A and Class M-1AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*third*, to the Class M-1B and Class M-1BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*fourth*, to the Class M-2A and Class M-2AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*fifth*, to the Class M-2B and Class M-2BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*sixth*, to the Class B-1H Reference Tranche;

*seventh*, to the Class B-2H Reference Tranche; and

*eighth*, to the Class B-3H Reference Tranche.

Because the Class M-1A, Class M-1B, Class M-2A and Class M-2B Notes correspond to the Class M-1A, Class M-1B, Class M-2A and Class M-2B Reference Tranches, respectively, any Tranche Write-up Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure shall result in a corresponding increase in the Class Principal Balances of the Corresponding Classes of Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes). If Exchangeable Notes have been exchanged for MACR Notes, all Tranche Write-up Amounts that are allocable to such exchanged Exchangeable Notes shall be allocated to increase the Class Principal Balances or Notional Principal Amounts, as applicable, of such MACR Notes (or any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination) in accordance with the exchange proportions applicable to the related Combination.

The Write-up Excess shall be available as overcollateralization to offset any Tranche Write-down Amounts on future Payment Dates prior to such Tranche Write-down Amounts being allocated to reduce the Class Notional Amounts of the Reference Tranches.

(f) *Allocation of Senior Reduction Amount and Subordinate Reduction Amount to the Reference Tranches.* On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date as described above, the Senior Reduction Amount shall 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:

*first*, to the Class A-H Reference Tranche;

*second*, to the Class M-1A and Class M-1AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*third*, to the Class M-1B and Class M-1BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*fourth*, to the Class M-2A and Class M-2AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*fifth*, to the Class M-2B and Class M-2BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*sixth*, to the Class B-1H Reference Tranche;

*seventh*, to the Class B-2H Reference Tranche; and

*eighth*, to the Class B-3H Reference Tranche.

On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date as described above, and after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount shall 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:

*first*, to the Class M-1A and Class M-1AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*second*, to the Class M-1B and Class M-1BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*third*, to the Class M-2A and Class M-2AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*fourth*, to the Class M-2B and Class M-2BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*fifth*, to the Class B-1H Reference Tranche;

*sixth*, to the Class B-2H Reference Tranche;

*seventh*, to the Class B-3H Reference Tranche; and

*eighth*, to the Class A-H Reference Tranche.

Because the Class M-1A, Class M-1B, Class M-2A and Class M-2B Notes correspond to the Class M-1A, Class M-1B, Class M-2A and Class M-2B Reference Tranches, respectively, any Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to the Class M-1A, Class M-1B, Class M-2A or Class M-2B Reference Tranche pursuant to the hypothetical structure shall result in a requirement of the Issuer to make a corresponding payment of principal to the Class M-1A, Class M-1B, Class M-2A or Class M-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes). If Exchangeable Notes have been exchanged for MACR Notes, any Senior Reduction Amount and/or Subordinate Reduction Amount that are payable on such exchanged Exchangeable Notes shall be allocated to and payable on such MACR Notes (including any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination) that are entitled to principal in accordance with the exchange proportions applicable to the related Combination.

(g) *Allocation of Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount.* On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date, and after allocation of the Senior Reduction Amount or Subordinate Reduction Amount, if any, for such Payment Date, the Supplemental Subordinate Reduction Amount, if any, for such 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:

*first*, to the Class M-1A and Class M-1AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*second*, to the Class M-1B and Class M-1BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*third*, to the Class M-2A and Class M-2AH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*fourth*, to the Class M-2B and Class M-2BH Reference Tranches, *pro rata* based on their Class Notional Amounts immediately prior to such Payment Date;

*fifth*, to the Class B-1H Reference Tranche;

*sixth*, to the Class B-2H Reference Tranche;

*seventh*, to the Class B-3H Reference Tranche; and

*eighth*, to the Class A-H Reference Tranche.

Because the Class M-1A, Class M-1B, Class M-2A and Class M-2B Notes correspond to the Class M-1A, Class M-1B, Class M-2A and Class M-2B Reference Tranches, respectively, any portion of the Supplemental Subordinate Reduction Amount that is allocated to the Class M-1A, Class M-1B, Class M-2A or Class M-2B Reference Tranche will result in a corresponding payment of principal to the Class M-1A, Class M-1B, Class M-2A or Class M-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes).

If Exchangeable Notes have been exchanged for MACR Notes, any Supplemental Subordinate Reduction Amount that is allocable on any Payment Date to any Class of such exchanged Exchangeable Notes shall be allocated to and payable on such MACR Notes (including any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination) that are entitled to principal in accordance with the exchange proportions applicable to the related Combination.

Simultaneously, on each Payment Date on or prior to the Maturity Date, after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount, any Tranche Write-down Amounts and any Tranche Write-up Amounts, the Supplemental Senior Increase Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of the Class A-H Reference Tranche.

(h) *Notes Acquired by Freddie Mac*. Freddie Mac may, from time to time, purchase or otherwise acquire (either for cash or in exchange for newly-issued Notes) some or all of the Notes at any price or prices, in the open market or otherwise. Freddie Mac may hold, sell or cause the Issuer to retire any such purchased Notes. Any Notes Freddie Mac owns shall have an equal and proportionate benefit under the provisions of this Indenture, without preference, priority or distinction as among those Notes. However, in determining whether the required percentage of Holders of the Notes have given any required demand, authorization, notice, consent or waiver, any Notes owned by the Sponsor or any Person directly or indirectly controlling or controlled by or under direct or indirect control of the Sponsor shall be disregarded.

(i) *Optional Retirement of Notes Owned by Freddie Mac*. Freddie Mac shall have the right to cause any Notes it owns or acquires, at its option and in its sole discretion, to be retired by the Issuer. Freddie Mac shall notify the Indenture Trustee of its intention to cause any Notes it owns to be retired by the Issuer in writing delivered by e-mail at [REDACTED]@[REDACTED].com, no later than the 8th Business Day of the month in which such retirement is to occur. The notice must set forth the following information: (i) the CUSIP number of each of the Notes to be retired; and (ii) the outstanding Class Principal Balance of each of the Notes to be retired (or if the Notes to be retired are MACR Notes, the outstanding Class Principal Balance of the related Original Notes for which such MACR Notes were exchanged). With respect to any proposed retirement of Notes, the Issuer will pay Freddie Mac with respect to the Notes presented for retirement (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes) the Notes Retirement Amount on the related retirement date. The calculation of the Notes Retirement Amount to be paid to Freddie Mac on a retirement date in connection with the retirement of any Notes that is also a Payment Date will be made after giving effect to the allocation on such Payment Date of all Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Gain Amounts, Modification Loss Amounts, Senior Reduction Amounts, Subordinate Reduction Amounts, Supplemental Subordinate Reduction Amounts and Supplemental Senior Increase Amounts. After the payment on the related retirement date of the Notes Retirement Amount for the Notes presented for retirement by Freddie Mac, such Notes shall be deemed retired and no longer outstanding.

## ARTICLE VIII

### EVENTS OF DEFAULT; REMEDIES

Section 8.01. Events of Default. Wherever used herein, “Event of Default” means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative body or Governmental Authority):

(a) a default in the payment, when due and payable, of interest due on any Note, to the extent payable in accordance with Section 7.03, which default continues for a period of 30 days;

(b) a default in the payment of the Class Principal Balance of any Note due at its Maturity Date, to the extent payable in accordance with Section 7.04, or in the case of a default in payment due to an administrative error or omission by the Indenture Trustee which default continues for a period of 30 days;

(c) a default in the performance, or breach, of any other covenant of the Issuer under this Indenture or any representation or warranty of the Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith proves to be incorrect in any material respect when made and the continuation of such default or breach for a period of 30 days after the Issuer has notice thereof by (i) a Responsible Officer of the Indenture Trustee, (ii) Freddie Mac (except in the case of a Freddie Mac Default) or (iii) the Holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges);

(d) an involuntary Proceeding shall be commenced or an involuntary petition shall be filed seeking (i) winding up, liquidation, reorganization or other relief in respect of the Issuer 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 (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Issuer 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;

(e) the Issuer shall (i) voluntarily commence any Proceeding or file any petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 5.01(d), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Issuer or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such Proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(f) the Indenture Trustee ceases to have a valid and enforceable first-priority security interest in the Collateral, or such security interest proves not to have been a valid or enforceable first-priority security interest when granted or purported to have been granted; or

(g) it becomes unlawful for the Issuer to perform or comply with any of its obligations under the Notes, this Indenture or any other Basic Document to which it is a party;

*provided, however*, that no Event of Default shall occur under clause (a) or clause (b) above if the Collateral has been realized upon in full and all amounts available to be paid in respect of such Collateral have been distributed in accordance with the provisions of this Indenture.

**Section 8.02. Acceleration of Maturity, Rescission and Annulment.** (a) If an Event of Default occurs and is continuing (other than an Event of Default described in Section 8.01(d), 8.01(e), 8.01(f) or 8.01(g)), the Indenture Trustee, if a Responsible Officer thereof has actual knowledge of or has received notice of such Event of Default, may, or, at the direction of not less than a majority of the aggregate outstanding Class Principal Balance of Original Notes (without giving effect to exchanges), shall, declare the Class Principal Balance of all the Notes to be due and payable on the next succeeding Payment Date, and upon any such declaration such principal, together with all accrued and unpaid Interest Payment Amounts on the Notes, and other amounts payable hereunder, shall become due and payable on the next succeeding Payment Date. If an Event of Default specified in Section 8.01(d), 8.01(e), 8.01(f) or 8.01(g) occurs and is continuing, the Class Principal Balance of all of the Notes, together with all accrued and unpaid Interest Payment Amounts on the Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Indenture Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made (except with respect to an Event of Default described in Sections 8.01(d), 8.01(e), 8.01(f) or 8.01(g)) and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided in this Article VIII, a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), by written notice to the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all overdue amounts payable on or in respect of the Notes (other than amounts due solely as a result of the acceleration),

(B) to the extent that payment of interest on such amount is lawful, interest on such overdue amounts at a rate equal to the applicable Class Coupon,

(C) any accrued and unpaid amounts payable by the Issuer pursuant to the Collateral Administration Agreement, and

(ii) the Indenture Trustee has determined that all Events of Default, other than the nonpayment of the principal of or interest on the Notes that have become due solely by such acceleration, have been cured and a majority of the aggregate outstanding Class Principal Balance of the Original Notes (in each case the outstanding Class Principal Balance of the Original Notes shall be determined without regard to any exchanges of Exchangeable Notes for MACR Notes), by written notice to the Indenture Trustee has agreed with such determination or waived such Events of Default as provided in this Section.

No such rescission and annulment shall affect any subsequent Default or impair any right consequent thereon.

**Section 8.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.** If an Event of Default occurs and is continuing, the Indenture Trustee at the direction of a majority of the aggregate outstanding Class Principal Balance of Original Notes (without giving effect to exchanges) shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as such Holders direct whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law; *provided, however*, that no such Proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless an Event of Default under Section 8.01(f) has occurred and is continuing and *provided further* that the Indenture Trustee shall have no duty or obligation to take such action unless such Holders offer indemnification satisfactory to the Indenture Trustee. Absent receipt of any such written direction by a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall have no duty or obligation to take any action in respect of an Event of Default. In any Proceedings brought by the Indenture Trustee on behalf of the Holders, the Indenture Trustee shall be held to represent all the Holders of the Notes and it shall not be necessary to make any Holder a party to any such proceeding.

**Section 8.04. Remedies; Liquidation of Collateral.** (a) If an Event of Default shall have occurred and be continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Event of Default and acceleration have not been rescinded and annulled, the Issuer agrees that the Indenture Trustee shall, upon direction of a majority of the aggregate outstanding Class Principal Balance of Original Notes (without giving effect to exchanges), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;

(ii) take the actions set forth in Section 8.04(b);

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(iv) exercise any other rights and remedies that may be available at law or in equity.

(b) If the Notes have been declared due and payable as described in clause (a) above, the Indenture Trustee shall give notice under the Collateral Administration Agreement and the Capital Contribution Agreement of the designation of an Early Termination Date (if the Collateral Administration Agreement and the Capital Contribution Agreement have not yet terminated) and demand payment from Freddie Mac of any amounts due under the Collateral Administration Agreement and the Capital Contribution Agreement (and, if Freddie Mac fails to make any such payment, take the actions described in (e) below). Any amounts so paid by Freddie Mac will be held in the Distribution Account for the benefit of the Holders of the Notes, as their interests may appear, as described in clause (c) below.

(c) If an Event of Default occurs and is continuing, and the Notes have been declared due and payable under Section 8.02 and such declaration and the consequences of such Event of Default and acceleration have not been rescinded and annulled, the Holders of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) may direct the Indenture Trustee to (i) withdraw all proceeds of Eligible Investments for the related Payment Date held in the Distribution Account, (ii) liquidate all Collateral (other than Collateral which is held in the form of cash) held in the Custodian Account into cash pursuant to Section 11.04, (iii) give notice of a Freddie Mac Default or the occurrence of an event described in clause (f) of the definition of “Early Termination Date” in the Glossary, as applicable, in accordance with Section 13.02(b), (iv) designate an Early Termination Date in accordance with Section 13.02(b) and (v) demand payment from Freddie Mac of any amounts due under the Collateral Administration Agreement and/or the Capital Contribution Agreement, as applicable.

(d) If any such direction by the Holders of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), as applicable, has been given and carried out, then on the Early Termination Date the Indenture Trustee shall apply the funds on deposit in the accounts as follows:

(i) to the payment of any amounts due and payable to Freddie Mac, if any, under the Collateral Administration Agreement;

(ii) to the payment of interest on the Class M-1A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(iii) to the repayment to the Holders of the Class M-1A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-1A Notes;

(iv) to the payment of interest on the Class M-1B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(v) to the repayment to the Holders of the Class M-1B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-1B Notes;

(vi) to the payment of interest on the Class M-2A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(vii) to the repayment to the Holders of the Class M-2A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2A Notes;

(viii) to the payment of interest on the Class M-2B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date; and

(ix) to the repayment to the Holders of the Class M-2B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2B Notes.

(e) *Procedures relating to Delayed Payments.* If the Indenture Trustee does not receive the net amount, if any, owed by Freddie Mac under the Collateral Administration Agreement and the Capital Contribution Agreement when due, (a) the Indenture Trustee shall promptly notify the Issuer in writing and (b) unless within 30 days after such notice such payment has been received by the Indenture Trustee, the Indenture Trustee shall request Freddie Mac to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. If such payment is not made within such time period, the Indenture Trustee shall notify the Holders of such nonpayment and will take such action as a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) shall direct in writing or, if no such direction is received, such action as the Indenture Trustee deems most effectual (in each case, which may include declaring an Early Termination Date). Any such action will be without prejudice to any right to claim an Event of Default under this Indenture.

Section 8.05. Indenture Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Article VII.

Section 8.06. Limitation on Suits. No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture or any Note, or for the appointment of a receiver or a trustee, or to pursue or any other remedy hereunder, unless:

(a) such Holder has previously given to the Indenture Trustee written notice of an Event of Default;

(b) except as otherwise provided in Section 8.02, Holders of at least a majority of the aggregate outstanding Class Principal Balance of Original Notes (without giving effect to exchanges) outstanding shall have made written request of the Indenture Trustee to institute Proceedings in respect of such Event of Default in its own name as Indenture Trustee hereunder and such Holders have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Indenture Trustee for 30 days after its receipt of such notice, request and offer of indemnity set forth in clause (b) above has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30-day period by a majority of the aggregate outstanding Class Principal Balance of the Notes (without giving effect to exchanges);

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture or any Note to affect, disturb or prejudice the rights of any other Holders of Notes or to obtain or to seek to obtain priority or preference over any other Holders of the Notes or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 3.01 and Section 6.01.

Section 8.07. Restoration of Rights and Remedies. If the Indenture Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Indenture Trustee or to such Holder, then and in every such case the Issuer, the Indenture Trustee and such Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Holders shall continue as though no such Proceeding had been instituted.

Section 8.08. Unconditional Rights of Holders to Receive Principal and Interest. Notwithstanding any other provision in this Indenture (but subject (for the avoidance of any doubt) to Section 2.06), the Holder of any Note shall have the right, which is absolute and unconditional, to receive payments on the Class Principal Balance of such Note, as well as payments of interest on such Note, as such principal and interest become due and payable in accordance with Section 3.01 and Section 7.01 and, subject to the provisions of Section 8.06, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 8.09. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 8.10. Delay or Omission Not Waiver. No delay or omission of the Indenture Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VIII or by law to the Indenture Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Holders, as the case may be.

## ARTICLE IX

### THE INDENTURE TRUSTEE AND EXCHANGE ADMINISTRATOR

Section 9.01. Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default (other than an Indenture Trustee Payment-Related Event of Default) actually known to a Responsible Officer of the Indenture Trustee and Exchange Administrator or of which a Responsible Officer has received written notice:

(i) Each of the Indenture Trustee and the Exchange Administrator undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and any other Basic Documents to which it is a party, and no implied covenants or obligations shall be read into this Indenture or any other Basic Document against the Indenture Trustee or the Exchange Administrator, as applicable; and

(ii) in the absence of bad faith on its part, the Indenture Trustee and the Exchange Administrator may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon affidavits, certificates or opinions furnished to the Indenture Trustee or the Exchange Administrator, as applicable, and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not so conform. If a conforming affidavit, certificate or opinion shall not have been delivered to the Indenture Trustee or the Exchange Administrator, as applicable, within 15 days after such notice from the Indenture Trustee or the Exchange Administrator, as applicable, the Indenture Trustee or the Exchange Administrator, as applicable, shall so notify the Holders.

(b) In case an Event of Default (other than an Indenture Trustee Payment-Related Event of Default) actually known to the Responsible Officer of the Indenture Trustee (or of which a Responsible Officer of the Indenture Trustee has received written notice) has occurred and is continuing, the Indenture Trustee shall, prior to the receipt of directions, if any, from a majority of the aggregate outstanding Class Principal Balance of the Original Notes (in each case the outstanding Class Principal Balance of the Original Notes shall be determined without regard to any exchanges of Exchangeable Notes for MACR Notes), as applicable, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of



care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee or the Exchange Administrator, from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that this subsection shall not be construed to limit the effect of Section 9.01(a);

(d) Neither the Indenture Trustee nor the Exchange Administrator shall be liable for any error of judgment made in good faith by a Responsible Officer of such Indenture Trustee or the Exchange Administrator, as the case may be, unless it shall be proven that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(e) Neither the Indenture Trustee nor the Exchange Administrator shall be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer in accordance with this Indenture or a majority (or such other percentage as may be required by the terms hereof) 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 Exchangeable Notes for MACR Notes), relating to the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee or the Exchange Administrator, as the case may be, or exercising any trust or power conferred upon the Indenture Trustee or the Exchange Administrator, as applicable, under this Indenture.

(f) No provision of this Indenture shall require the Indenture Trustee or the Exchange Administrator to expend or risk its own funds or incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; *provided* that the reasonable costs of performing its ordinary services under this Indenture shall not be deemed an “financial liability” for purposes hereof.

(g) Neither of the Indenture Trustee nor the Exchange Administrator shall be liable to Freddie Mac or the Holders for any action taken or omitted by it at the direction of the Issuer and/or the Holders under circumstances in which such direction is required or permitted by the terms of this Indenture.

(h) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee or the Exchange Administrator shall be subject to the provisions of this Section and Section 9.03.

(i) The Indenture Trustee, promptly after receipt by a Responsible Officer, shall provide notice of any notification or other communication received from any of the Rating Agencies stating that the rating of any Class of Notes that is then outstanding has been, or will be, changed or withdrawn.

(j) For all purposes under this Indenture, the Indenture Trustee shall not be deemed to have notice or knowledge of any Event of Default other than an Indenture Trustee Payment-Related Event of Default unless a Responsible Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default is received by a Responsible Officer of the Indenture Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Collateral or this Indenture. For purposes of determining the Indenture Trustee’s responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Indenture Trustee is deemed to have notice as described in this Section.

(k) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee or the Exchange Administrator shall be subject to the provisions of this Section and Section 9.03 (with respect to the Indenture Trustee) and Section 9.04 (with respect to the Exchange Administrator).

(l) In no event shall the Indenture Trustee or the Exchange Administrator be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss profits) even if the Indenture Trustee or the Exchange Administrator, as applicable, has been advised of the likelihood of such damages and regardless of the form of such action.

#### Section 9.02. Notice of Default.

Promptly (and in no event later than five Business Days) after the occurrence of any Event of Default actually known to a Responsible Officer of the Indenture Trustee or of which a Responsible Officer has received written notice, or after any declaration of acceleration has been made by or delivered to the Indenture Trustee pursuant to Section 8.02, the Indenture Trustee shall transmit by mail to the Rating Agencies, to all Holders (as their names and addresses appear on the Note Register), to Freddie Mac and to the Issuer, notice of all Events of Default hereunder known to such Responsible Officer, unless such Event of Default shall have been cured or waived.

Section 9.03. Certain Rights of the Indenture Trustee. Except as otherwise provided in Section 9.01:

(a) the Indenture Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document (including but not limited to any reports prepared under Article VI hereunder) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the context may require;

(c) whenever in the administration of this Indenture the Indenture Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an officer's certificate or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Indenture Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accounting firms selected by the Indenture Trustee with reasonable care or other Persons qualified to provide the information required to make such determination including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Indenture Trustee may consult with counsel selected by the Indenture Trustee with reasonable care and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture unless such Holders shall have offered to the Indenture Trustee reasonable security or indemnity satisfactory to the Indenture Trustee against all costs, expenses (including reasonable attorney's fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or documents received by it, but the Indenture Trustee, upon written direction of a majority of the outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) shall make such further inquiry or investigation into such facts or matters as shall be directed (which shall be reimbursable in accordance with the Administration Agreement), and the Indenture Trustee and any Holder shall be entitled, on reasonable prior request (which request shall include a statement of the purpose therefor) made in advance to the Issuer, to examine the books and records of the Issuer relating to the Collateral, personally or by agent or attorney during the Issuer's normal business hours; *provided* that the Indenture Trustee or any such Holder shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law, by any regulatory authority or the Basic Documents, (ii) a Holder may disclose such information to any prospective transferee and to such Holder's and transferee's accountants, consultants, attorneys and similar agents; *provided* that all such Persons agree in writing to hold such information as confidential and (iii) except to the extent that the Indenture Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder (in furtherance of the foregoing, the Indenture Trustee shall be entitled to rely upon (and shall be protected in relying upon) a copy of the Note Register delivered to it by the Note Registrar in determining the Holders from time to time);

(g) the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) to the extent permitted by applicable law, the Indenture Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(i) the Indenture Trustee shall not be deemed to have notice or knowledge of any matter unless a Responsible Officer within the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Indenture Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer or this Indenture. Whenever reference is made in this Indenture to an Event of Default such reference shall, insofar as determining any liability on the part of the Indenture Trustee is concerned, be construed to refer only to an Event of Default of which the Indenture Trustee is deemed to have knowledge in accordance with this paragraph;

(j) the permissive right of the Indenture Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty and the Indenture Trustee shall not be responsible therefor other than for its own negligent action, its own negligent failure to act, or its own willful misconduct with respect to the performance of such act;

(k) the Indenture Trustee shall not be liable for any action it takes, or omits to take, in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(l) the rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, and to each Exchange Administrator, Custodian, Authenticating Agent and Note Registrar;

(m) the Indenture Trustee shall not be responsible for the accuracy of the books or records of, or for any acts or omissions of, any intermediary (other than the Indenture Trustee acting in such capacity);

(n) in making or disposing of any investment permitted by this Indenture, the Indenture Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Indenture Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Indenture Trustee or any of its Affiliates shall qualify as Eligible Investments hereunder;

(o) the Indenture Trustee shall not be liable for the actions or omissions of the Administrator, and without limiting the foregoing, the Indenture Trustee shall not (except to the extent expressly provided in this Indenture) be under any obligation to monitor, evaluate or verify compliance by the Administrator with the terms hereof or the Administration Agreement, or to verify or independently determine the accuracy of information received by it from the Administrator (or from any selling institution, agent bank, trustee or similar source) and the Indenture Trustee shall have no additional duties following the resignation or removal of the Administrator;

(p) the Indenture Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any other Basic Document referred to herein or any Financing Statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to see to any insurance;

(q) the Indenture Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or the powers granted hereunder;

(r) nothing herein shall be construed to impose an obligation on the part of the Indenture Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Administrator;

(s) the Indenture Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service, accidents; labor disputes; acts of civil or military authority or governmental actions (it being understood that the Indenture Trustee shall use commercially reasonable efforts to resume performance as soon as practicable under the circumstances);

(t) the Indenture Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Indenture Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.08;

(u) to help fight the funding of terrorism and money laundering activities, the Indenture Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Indenture Trustee. The Indenture Trustee shall ask for the name, address, tax identification number and other information that will allow the Indenture Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Indenture Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(v) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail may be encrypted; the recipient of the e-mail communication will be required to complete a one-time registration process; and information and assistance on registering and using the e-mail encryption technology can be found at the Indenture Trustee's secure website or phone numbers identified on the Schedule A hereto; and

(w) the Indenture Trustee shall not have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of independent accountants by the Issuer (or the Administrator on behalf of the Issuer); provided that the Indenture Trustee shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgment or other agreement with the

independent accountants required for the Indenture Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Indenture Trustee will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Indenture Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Indenture Trustee be required to execute any agreement in respect of the independent accountants that the Indenture Trustee determines adversely affects it in its individual capacity.

Section 9.04. Conditions of Exchange Administrator's Obligations and Changes in Exchange Administrator.

(a) *Conditions of Exchange Administrator's Obligations.* The Exchange Administrator accepts its obligations 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)-(ix) below shall include any agent appointed by the Exchange Administrator hereunder.

(i) *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 (if applicable) or e-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 (if applicable), e-mail or through a time-sharing terminal given by a Holder or the Issuer pursuant to this Indenture which the Exchange Administrator believes in good faith to have been given by an Authorized Officer.

(ii) *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 Indenture or any of the Exchangeable Notes or any of the MACR 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 Indenture.

(iii) *Receipt of Information.* The Exchange Administrator, in acting under this Indenture and in connection with the Notes, shall not use information provided by the Sponsor in violation of federal and state securities laws.

(iv) *Reviews, Assessments and/or Audits by Sponsor.* Upon reasonable prior notice, the Exchange Administrator shall allow the Sponsor to review, assess and/or audit, from time to time, its books, records, processes and controls related to this Indenture. Upon reasonable prior notice, the Exchange Administrator will make available to Sponsor and/or its auditors its personnel, books, records, facilities and any documentation that would allow Freddie Mac and/or its auditors to assess the security, availability, processing integrity, confidentiality and privacy of the Exchange Administrator's systems. The Exchange Administrator will fully cooperate with such reviews, assessments and/or audits implemented.

(v) *Financial Statements and Potentially Adverse Events.* The Exchange Administrator shall notify the Issuer, in accordance with Section 16.04, within ten Business Days (or, if notice within ten Business Days is not legally permitted, then at the earliest legally permissible time) of any of the following: (A) an event or series of events occurs that has or is reasonably likely to have a material adverse impact on the Exchange Administrator's ability to perform its obligations under this Indenture; (B) the Exchange Administrator undergoes a material change in its ownership structure or organization, including a merger, consolidation or change of control, whether by operation of law or otherwise; (C) the Exchange Administrator makes an assignment for the benefit of its creditors or becomes subject to appointment of a trustee, conservator or receiver for it or its property; (D) the Exchange Administrator authorizes the filing of a bankruptcy petition or its equivalent or an involuntary petition of bankruptcy or its equivalent is filed against the Exchange Administrator; or (E) the Exchange Administrator becomes insolvent.

(vi) *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 the 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.

(vii) *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 Indenture shall be deemed sufficient if signed by an Authorized Officer of the Issuer.

(viii) *Damages.* Anything in this Indenture 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).

(ix) *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 the Exchange Administrator at least 30 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 and the MACR Notes; *provided, however*, that if the Exchange Administrator is also the Indenture Trustee, then in the event of the resignation or removal as Indenture Trustee pursuant to this Indenture such notice shall not be required and such resignation or removal shall occur at the same time as the resignation or removal of the Indenture Trustee.

(iii) *Conditions to Resignation and Termination.* Subject to Section 6.04 (b)(vi), 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 or any MACR Notes. Issuer shall use its best efforts to appoint a new Exchange Administrator not later than 30 days after Issuer's receipt of the notice of resignation delivered by the Exchange Administrator in accordance with Section 6.04(b)(ii). 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 the 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 to this Indenture and the Terms of the Exchangeable Notes and the MACR 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 Indenture.

(v) *Change of Office.* If the Exchange Administrator changes the address of its specified office, it shall give Issuer at least 60 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 if the Exchange Administrator is also the Indenture Trustee, then the resignation or removal of the Indenture Trustee pursuant to this Indenture.

(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 Indenture; *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 Indenture. Such Exchange Administrator shall promptly notify Issuer of any such event.

Section 9.05. Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the certificate of authentication thereon, shall be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Indenture Trustee's obligations hereunder), of the Collateral or of the Notes.

Section 9.06. May Hold Notes.

The Indenture Trustee, the Note Registrar, the Authentication Agent or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer, with the same rights it would have if it were not Indenture Trustee, Note Registrar, Authentication Agent or such other agent.

Section 9.07. Money Held in Trust.

Money held by the Indenture Trustee hereunder shall be held in trust to the extent required herein. The Indenture Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed upon with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Indenture Trustee in its commercial capacity and income or other gain actually received by the Indenture Trustee on Eligible Investments.

Section 9.08. Compensation and Reimbursement. The Indenture Trustee and Exchange Administrator each shall receive compensation for all services rendered hereunder in accordance with the terms of the Administration Agreement. Each of the Indenture Trustee and Exchange Administrator acknowledges and agrees that any failure to receive payment of amounts due under the Administration Agreement shall not constitute a default by the Issuer hereunder.

Section 9.09. Limitation on Liability. (a) None of the Indenture Trustee, the Exchange Administrator or any of the officers, directors, general or limited partners, shareholders, members, managers, employees, agents or Affiliates of the Indenture Trustee and the Exchange Administrator shall have any liability to the Issuer, the parties hereto, the Holders or any other Person for any action taken or for refraining from the taking of any action in good faith pursuant to this Indenture or the Basic Documents, or for errors in judgment; *provided, however*, that this provision shall not protect the Indenture Trustee or the Exchange Administrator, as applicable, against any breach of warranties or representations made by it in Section 9.16 or 9.17, as applicable, or any liability which would otherwise be imposed by reason of the Indenture Trustee's or Exchange Administrator's willful misfeasance, bad faith, fraud or negligence in the performance of its obligations and duties hereunder or negligent disregard of its obligations and duties under this Indenture. In addition, neither the Indenture Trustee nor the Exchange Administrator shall be responsible for delays or failures in performance due to force majeure or acts of God.

(b) Each of the Indenture Trustee and the Exchange Administrator agree that its right to indemnification shall be limited to the terms and amounts set forth in the Administration Agreement.

Section 9.10. Corporate Trustee Required; Eligibility. (a) There shall at all times be an Indenture Trustee hereunder which shall be a corporation or national banking association organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S. \$50,000,000, having (i) a long-term unsecured debt rating or long-term issuer rating of "A" or higher by Fitch and "A1" or higher by Moody's or (ii) any long-term unsecured debt rating or long-term issuer rating that is at least investment grade by each of the Rating Agencies that has assigned one or more such ratings for the Indenture Trustee, so long as the Issuer receives a confirmation from each Rating Agency that such rating or ratings will not result in the downgrade, withdrawal or qualification of the then-current ratings assigned to each Class of Notes by such Rating Agency, and subject to supervision or examination by federal or state authority. If such corporation or national banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation or national banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article IX.

(b) There shall at all times be an Exchange Administrator hereunder which shall be a corporation or national banking association organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S. \$50,000,000, having (i) a long-term unsecured debt rating or long-term issuer rating of “A” or higher by Fitch and “A1” or higher by Moody’s or (ii) any long-term unsecured debt rating or long-term issuer rating that is at least investment grade by each of the Rating Agencies that has assigned one or more such ratings for the Exchange Administrator, so long as the Issuer receives a confirmation from each Rating Agency that such rating or ratings will not result in the downgrade, withdrawal or qualification of the then-current ratings assigned to each Class of Notes by such Rating Agency, and subject to supervision or examination by federal or state authority. If such corporation or national banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation or national banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Exchange Administrator shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article IX.

Section 9.11. Resignation and Removal of the Indenture Trustee or Exchange Administrator; Appointment of Successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article IX shall become effective until the acceptance of appointment by the successor Indenture Trustee under Section 9.10. The indemnifications in favor of the Indenture Trustee in Section 9.09 shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to, such resignation or removal).

(b) The Indenture Trustee may resign at any time by giving written notice thereof to the Owner Trustee on behalf of the Issuer, the Holders and Freddie Mac. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer on behalf of the Issuer, one original copy of which shall be delivered to the Indenture Trustee so resigning and one original copy to the successor trustee or trustees, together with a copy to each Holder; *provided* that such successor Indenture Trustee shall be appointed only upon the written consent of Holders of not less than a majority of the aggregate outstanding Class Principal Balance of Original Notes (without giving effect to exchanges). If no successor indenture trustee shall have been appointed and an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Indenture Trustee within 30 days after the giving of such notice of resignation, the resigning Indenture Trustee, the Issuer or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(c) The Indenture Trustee may be removed (i) at any time by Holders of not less than 66-2/3% of the Class Principal Balance of Original Notes (without giving effect to exchanges) outstanding, (ii) at any time when an Event of Default shall have occurred and be continuing or when a successor Indenture Trustee has been appointed pursuant to Section 9.10, by Holders of not less than a majority of the aggregate outstanding Class Principal Balance of Original Notes (without giving effect to exchanges), by written notice delivered to the Indenture Trustee and to the Issuers or (iii) at any time when (1) an Indenture Trustee Payment-Related Event of Default shall have occurred and be continuing or (2) the Indenture Trustee fails to deliver the Payment Date Statement to Freddie Mac by written notice delivered to the Indenture Trustee and to the Issuer.

(d) If at any time:

(i) the Indenture Trustee shall cease to be eligible under Section 9.10 or shall cease to maintain the Distribution Account as an Eligible Account and, in either case, shall fail to resign after written request therefor by the Issuers or by any Holder;

(ii) the Issuer shall be in default under the Collateral Administration Agreement, which default has not been cured in accordance with the provisions thereof; or

(iii) the Indenture Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Indenture Trustee or of its property shall be appointed or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case (A) the Issuer, by Issuer Order, may remove the Indenture Trustee, (B) any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee, or (C) Freddie Mac may remove the Indenture Trustee.

(e) If the Indenture Trustee shall resign, be removed or become incapable of acting for any reason, the Issuer, by Issuer Order, shall promptly appoint a successor Indenture Trustee. If the Issuer shall fail to appoint a successor Indenture Trustee

within 60 days after such resignation, removal or incapability, a successor Indenture Trustee may be appointed by a majority of the aggregate outstanding Class Principal Balance of Original Notes (without giving effect to exchanges) by written notice delivered to the Issuer and the retiring Indenture Trustee. If no successor Indenture Trustee shall have been so appointed by the Issuer or such Holders and shall have accepted appointment in the manner hereinafter provided, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(f) The Issuer shall give prompt notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee by mailing written notice of such event by first class mail, postage prepaid, to each Rating Agency and the Holders, as their names and addresses appear in the Note Register. Each notice shall include the name of the successor Indenture Trustee and the address of its Corporate Trust Office. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor Indenture Trustee, the successor Indenture Trustee shall cause such notice to be given at the expense of the Issuer.

#### Section 9.12. Acceptance of Appointment by Successor.

Every successor Indenture Trustee appointed hereunder shall be required to meet the eligibility requirements set forth in Section 9.10 and shall execute, acknowledge and deliver to the Issuer and the retiring Indenture Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Indenture Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Indenture Trustee; but, on request of the Issuer, the successor Indenture Trustee or a majority of the aggregate outstanding Class Principal Balance of Original Notes (without giving effect to exchanges), such retiring Indenture Trustee shall, upon payment of its fees, expenses and indemnities then unpaid (including expenses of such transfer), execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the retiring Indenture Trustee, and shall duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such retiring Indenture Trustee hereunder, subject nevertheless to its lien, if any, provided for herein. Upon request of any such successor Indenture Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

No appointment of a successor Indenture Trustee shall become effective until the date ten days after notice of such appointment has been given to each Holder.

#### Section 9.13. Merger, Conversion, Consolidation or Succession to Business of Indenture Trustee.

Any Person into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, shall be the successor of the Indenture Trustee hereunder; *provided* that such Person shall be otherwise qualified and eligible under this Article IX, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

#### Section 9.14. Certain Duties Related to Delayed Payment of Proceeds.

If the Indenture Trustee shall not have received the net amount, if any, owed by Freddie Mac under the Collateral Administration Agreement and the Capital Contribution Agreement when due, (a) the Indenture Trustee shall promptly notify the Issuer in writing and (b) unless within 30 days after such notice such payment shall have been received by the Indenture Trustee, the Indenture Trustee shall request Freddie Mac to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. If such payment is not made within such time period, the Indenture Trustee shall notify the Holders of such nonpayment and shall take such action as a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) shall direct in writing or, if no such direction is received, such action as the Indenture Trustee shall deem most effectual. Any such action shall be without prejudice to any right to claim a Default under this Indenture.

Section 9.15. Fiduciary for Holders; Agent for Freddie Mac. The Indenture Trustee shall not by reason of this Indenture be deemed to be acting as a fiduciary for Freddie Mac; *provided* that the foregoing shall not limit any of the express obligations of the Indenture Trustee under this Indenture.

With respect to the security interests created hereunder, the pledge of any portion of the Collateral to the Indenture Trustee is to the Indenture Trustee as representative of the Holders and agent for Freddie Mac. In furtherance of the foregoing, the possession by the Indenture Trustee of any portion of the Collateral and the endorsement to or registration in the name of the Indenture Trustee or any portion of the Collateral are undertaken by the Indenture Trustee in its capacity as representative for the Holders and as agent for Freddie Mac.



Section 9.16. Representations and Warranties of the Indenture Trustee. The Indenture Trustee represents and warrants to the Issuer, as of the Closing Date, that:

(a) *Organization*. The Indenture Trustee has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) *Authorization; Binding Obligations*. The Indenture Trustee has the power and authority to perform the duties and obligations of Indenture Trustee, and Exchange Administrator under this Indenture. The Indenture Trustee has taken all necessary action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Indenture Trustee pursuant hereto. This Indenture has been duly executed and delivered by the Indenture Trustee. Upon execution and delivery by the Issuer, this Indenture will constitute the legal, valid and binding obligation of the Indenture Trustee enforceable in accordance with its terms.

(c) *Eligibility*. The Indenture Trustee is eligible under Section 9.10 to serve as Indenture Trustee hereunder.

(d) *No Conflict*. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Indenture Trustee to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Indenture Trustee or any of its properties or assets, except for any consent, approval, authorization or order which has not been obtained or cannot be obtained prior to the actual performance by the Indenture Trustee of its obligations under this Indenture, and which, if not obtained would not have a materially adverse effect on the ability of the Indenture Trustee to perform its obligations hereunder, (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any agreement to which the Indenture Trustee is a party or by which it or any of its property is bound, or (iii) 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, the articles of organization or bylaws of the Indenture Trustee.

(e) *No Proceedings*. No proceeding is pending or, to the best of the Indenture Trustee's knowledge, threatened against the Indenture Trustee which would prohibit the Indenture Trustee from entering into this Indenture or, in the Indenture Trustee's good faith and reasonable judgment, is likely to materially and adversely affect the ability of the Indenture Trustee to perform its obligations under this Indenture.

(f) *Indenture Trustee under this Indenture*. The Indenture Trustee has taken all necessary action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Indenture Trustee pursuant hereto. This Indenture has been duly executed and delivered by the Indenture Trustee. Upon execution and delivery by the Issuer, this Indenture will constitute the legal, valid and binding obligation of the Indenture Trustee enforceable in accordance with its terms.

Section 9.17. Representations and Warranties of the Exchange Administrator.

The Exchange Administrator represents and warrants to the Issuer, as of the Closing Date, that:

(a) *Organization*. The Exchange Administrator has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) *Authorization; Binding Obligations*. The Exchange Administrator has the power and authority to perform the duties and obligations of Exchange Administrator under this Indenture. The Exchange Administrator has taken all necessary action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Exchange Administrator pursuant hereto. This Indenture has been duly executed and delivered by the Exchange Administrator. Upon execution and delivery by the Issuer, this Indenture will constitute the legal, valid and binding obligation of the Exchange Administrator enforceable in accordance with its terms.

(c) *Eligibility*. The Exchange Administrator is eligible under Section 9.10 to serve as Exchange Administrator hereunder.

(d) *No Conflict*. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Indenture Trustee to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Exchange Administrator or any of its properties or assets, except for any consent, approval, authorization or order which has not been obtained or cannot be obtained prior to the actual performance by the Exchange Administrator of its obligations under this Indenture, and which, if not obtained would not have a materially adverse effect on the ability of the Exchange Administrator to perform its obligations hereunder, (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any agreement to which the Exchange Administrator is a party or by which it or any of its property is bound, or

(iii) 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, the articles of organization or bylaws of the Exchange Administrator.

(e) *No Proceedings.* No proceeding is pending or, to the best of the Exchange Administrator's knowledge, threatened against the Exchange Administrator which would prohibit the Exchange Administrator from entering into this Indenture or, in the Exchange Administrator's good faith and reasonable judgment, is likely to materially and adversely affect the ability of the Exchange Administrator to perform its obligations under this Indenture.

(f) *Exchange Administrator under this Indenture.* The Exchange Administrator has taken all necessary action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Exchange Administrator pursuant hereto. This Indenture has been duly executed and delivered by the Exchange Administrator. Upon execution and delivery by the Issuer, this Indenture will constitute the legal, valid and binding obligation of the Exchange Administrator enforceable in accordance with its terms.

## ARTICLE X

### REMIC ADMINISTRATION AND TAX MATTERS

#### Section 10.01. REMIC Administration.

(a) The Indenture Trustee, pursuant to a duly executed limited power of attorney or such other authorization required by law, shall make the REMIC elections as set forth in Exhibit K to this Indenture on Internal Revenue Service Form 1066 or other appropriate federal tax or information return for the taxable year ending on the last day of the calendar year in which the Notes are issued. The regular interests and residual interest in each REMIC shall be as designated in Exhibit K to this Indenture.

(b) The Closing Date is hereby designated as the "Startup Day" of each REMIC within the meaning of Code Section 860G(a)(9). The "latest possible maturity date" for each REMIC for purposes of Regulation Section 1.860G-1(a)(4) will be the Scheduled Maturity Date.

(c) Freddie Mac shall represent the Trust in any administrative or judicial proceeding relating to an examination or audit by any governmental taxing authority with respect thereto. Freddie Mac shall pay any and all tax-related expenses related to audits or any administrative or judicial proceedings with respect to each REMIC that involve the Internal Revenue Service or state tax authorities (including but not limited to any professional fees or expenses related to such audits or administrative or judicial proceedings). The Indenture Trustee shall provide on a timely basis to Freddie Mac or its designee such information with respect to the Trust Assets and tax reporting and tax return information as is in its possession and reasonably requested by Freddie Mac to enable Freddie Mac to perform its obligations under this Section 10.01(c) in a timely manner.

(d) The Indenture Trustee shall prepare, sign and file all of each REMIC's federal and appropriate state tax and information returns as such REMIC's direct representative. For this purpose, if determined by the Indenture Trustee to be required by law, the Indenture Trustee shall prepare and the Owner Trustee shall execute a duly executed limited power of attorney or such other authorization (including, but not limited to, an Internal Revenue Service Form 2848) to be filed with such returns. The expenses of preparing and filing such returns shall be borne by the Indenture Trustee. In preparing such returns, the Indenture Trustee shall, with respect to the Lower Tier REMIC and Upper Tier REMIC: (i) treat the accrual period for interests in each such REMIC as the calendar month; (ii) account for distributions made from each such REMIC as made on the first day of each succeeding calendar month; (iii) use the aggregation method provided in Regulation Section 1.1275-2(c); and (iv) account for income and expenses related to each such REMIC in the manner resulting in the lowest amount of excess inclusion income possible accruing to the Holder of the residual interest in each such REMIC.

(e) The Indenture Trustee or its designee shall perform on behalf of each REMIC all reporting and other tax compliance duties that are the responsibility of such REMIC under the Code, the REMIC Provisions, or other compliance guidance issued by the Internal Revenue Service or any state or local taxing authority (including, for the avoidance of doubt, any reporting obligations under Regulation Section 1.6049-7(f)(3)). Among its other duties, if required by the Code, the REMIC Provisions, or other such guidance, the Indenture Trustee shall provide to the Treasury or other governmental authority such information as is necessary for the application of any tax relating to the transfer of a Residual Certificate to any disqualified person or organization pursuant to Regulation Section 1.860E-2(a)(5) and any person designated in Code Section 860E(e)(3).

(f) The Indenture Trustee, the Sponsor and the Residual Certificateholders will, to the extent within their knowledge and control, take such actions as may be necessary to create or maintain the status of each REMIC as a REMIC under the REMIC Provisions and shall assist each other as necessary to maintain such status. None of the Indenture Trustee, the Sponsor or any Residual Certificateholder will knowingly take any action, cause any REMIC to take any action or fail to take

(or fail to cause to be taken) any action that, under the REMIC Provisions, if taken or not taken, as the case may be, could result in an Adverse REMIC Event unless the Indenture Trustee and the Sponsor received an opinion of counsel (at the expense of the party seeking to take such action or not to take such action) to the effect that the contemplated action (or inaction, as the case may be) will not cause an Adverse REMIC Event. In addition, prior to taking any action with respect to any REMIC or the assets therein, or causing any REMIC to take any action, which is not expressly permitted under the terms of this Indenture, any Residual Certificateholder will consult with the Indenture Trustee, the Sponsor or their respective designees, in writing, with respect to whether such action could cause an Adverse REMIC Event to occur with respect to any REMIC, and no such Person shall take any such action or cause any REMIC to take any such action as to which the Indenture Trustee has advised it in writing that an Adverse REMIC Event could occur; *provided, however*, that if no Adverse REMIC Event would occur but such action could result in the imposition of additional taxes on the Residual Certificateholders, no such Person shall take any such action, or cause any REMIC to take any such action without the written consent of the other Holders of the Residual Certificateholders. The Indenture Trustee and the Sponsor may consult with counsel (and conclusively rely upon the advice of such counsel) to make such written advice, and the cost of the same shall be borne by the party seeking to take the action not expressly permitted by this Indenture, but in no event shall such cost be an expense of the Indenture Trustee or the Sponsor.

(g) Each Residual Certificateholder will pay when due any and all taxes imposed on the related REMIC by federal or state governmental authorities. To the extent that such taxes are not paid by a Residual Certificateholder, the Indenture Trustee will pay any remaining REMIC taxes out of current or future amounts otherwise distributable to the Residual Certificateholder in any such REMIC. If no such amounts are available, Freddie Mac will pay any remaining REMIC taxes to the Indenture Trustee.

(h) The Indenture Trustee will, for federal income tax purposes, maintain books and records with respect to each REMIC on a calendar year and on an accrual basis.

(i) No additional contributions of assets will be made to any REMIC, except as expressly provided in this Indenture.

(j) None of the parties to this Indenture will enter into any arrangement by which any REMIC will receive a fee or other compensation for services.

(k) The Residual Certificateholder (or, if there is more than one such Residual Certificateholder, the Residual Certificateholder with the largest percentage interest) is hereby designated as “partnership representative” with respect to each REMIC, respectively. If the Sponsor is not the Residual Certificateholder, each such Residual Certificateholder will be deemed by the acceptance of its Residual Certificate to have appointed the Sponsor to act as its agent to perform the duties of the “partnership representative” for each such REMIC.

(l) Pursuant to a duly executed limited power of attorney or such other authorization required by law, the Indenture Trustee’s authority under this Indenture includes the authority to make, and the Indenture Trustee is directed to make, any elections allowed under the Code or Regulations (i) to avoid the application of Code Section 6221 (or any successor provision) to either REMIC and (ii) to avoid payment by either REMIC under Code Section 6226 (or any successor provision) of any tax, penalty, interest or other amount imposed under the Code that would otherwise be imposed on any Residual Certificateholder, past or present. Each Residual Certificateholder agrees, by acquiring such Residual Certificate, to any such elections.

(m) On or before March 15th of each calendar year, beginning with the calendar year immediately following the date of this Indenture, the Indenture Trustee shall deliver to Freddie Mac an officer’s certificate stating the Indenture Trustee’s compliance with the provisions of this Section 10.01.

(n) To the extent not previously obtained by the Sponsor, the Indenture Trustee shall apply for an Employer Identification Number from the Internal Revenue Service via a Form SS-4 or other acceptable method for each REMIC. The Indenture Trustee shall complete Internal Revenue Service Form 8811.

(o) The Indenture Trustee shall furnish to the Holders and Note Owners such information as required by the Code, REMIC Provisions or other U.S. federal tax law (including any required Form 1099 reporting and any reporting required under Regulations Section 1.6049-7(e) or (f)) or as Freddie Mac or the Indenture Trustee deems necessary or desirable to enable the Note Owners to prepare their U.S. federal income tax returns. With respect to each Note, such reporting information shall include (without limitation) the information listed in, and in a form substantially similar to the sample forms provided in Exhibit J attached hereto. The information must be furnished in the time and manner specified by applicable law or as reasonably requested by Freddie Mac.

(p) The Indenture Trustee shall prepare and distribute copies of the Form 1066 — Schedule Q for each Holder of a Residual Certificate and mail Internal Revenue Service Form 1066 to the Internal Revenue Service.

(q) The Sponsor shall provide on a timely basis to the Indenture Trustee or its designee such information with respect to the Trust Assets and Subordinate Q-REMIC Interests as is in its possession and reasonably requested by the Indenture Trustee to enable it to perform its obligations under this Section 10.01 and Section 10.04 in a timely manner. To the extent the Indenture Trustee has not received such information, the Indenture Trustee shall promptly notify the Sponsor, and the Indenture Trustee shall not be liable for any issues that arise from the failure of such parties to provide such information in a timely manner.

Section 10.02. Prohibited Transactions and Activities.

The Indenture Trustee will not sell, dispose of, or substitute for any of the Subordinate Q-REMIC Interests or IO Q-REMIC Interests, except in a disposition pursuant to (i) the bankruptcy of the Trust, (ii) a “qualified liquidation” of each REMIC within the meaning of Code Section 860(f)(4), nor acquire any assets for any REMIC nor accept any contributions to any REMIC after the Closing Date, unless it has received an opinion of counsel (at the expense of the party causing such sale, disposition, or substitution) that such disposition, acquisition, substitution, or acceptance will not result in an Adverse REMIC Event, and such disposition, acquisition, substitution, or acceptance will not adversely affect the distribution of interest or principal on the Notes or result in the encumbrance of the assets transferred or assigned to the Trust (except pursuant to the provisions of this Indenture). Additionally, the Indenture Trustee will not be permitted to sell or dispose of any investments in the Collection Account or Payment Account at a gain.

Section 10.03. Indemnification With Respect to Prohibited Transactions or Loss of REMIC Status.

Upon the occurrence of a Prohibited Transaction or an Adverse REMIC Event due to the negligent performance by the Indenture Trustee of its respective duties and obligations set forth herein, the Indenture Trustee will indemnify the Trust against any and all losses, claims, damages, liabilities or expenses (“Losses”) resulting from such negligence; *provided, however,* that the Indenture Trustee shall not be liable for any such Losses attributable to the action or inaction of another Party or the Residual Certificateholder, or for any such Losses resulting from misinformation provided by any of the foregoing parties on which the Indenture Trustee as applicable, has relied. Notwithstanding the foregoing, however, in no event will the Indenture Trustee have any liability (a) for any action or omission that is taken in accordance with and in compliance with the express terms of, or which is expressly permitted by the terms of, this Indenture, (b) for any Losses other than arising out of malfeasance, willful misfeasance or gross negligent performance by the Indenture Trustee of its duties and obligations set forth herein, and (c) for any special or consequential damages to the Trust (in addition to payment of principal and interest on the Certificates).

Section 10.04. Grantor Trust Administration.

(a) The Indenture Trustee shall treat the rights of the Holders of the Notes to receive any portion of the Transfer Amount in excess of the IO Yield for any payment date as received pursuant to an NPC written by Freddie Mac in favor of the Holders of such Notes. The arrangement consisting of (i) the Regular Interests and the rights to receive amounts from Freddie Mac pursuant to the NPC, which will be beneficially owned by Holders of the Notes, and (ii) the related amounts held from time to time in the Payment Account, will be treated as a “grantor trust” under subpart E, part I, subchapter J, chapter 1 of subtitle A of the Code, and the provisions hereof shall be interpreted consistently with this treatment and that the affairs of the Trust (exclusive of the assets included in the REMICs) shall be conducted so as to qualify such portion as such. The Indenture Trustee, the Sponsor and the Owner Trustee will, to the extent within their knowledge and control, take such actions as may be necessary to create or maintain the status of the Grantor Trust as a “grantor trust” under subpart E, part I, subchapter J, chapter 1 of subtitle A of the Code and shall assist each other as necessary to maintain such status. Under no circumstances shall the Indenture Trustee, the Sponsor, or the Owner Trustee have the power to vary the investment of the holders of the interests in the Grantor Trust to take advantage of variations in the market rate of interest to improve their rate of return.

(b) The Indenture Trustee shall prepare, sign and file all of the Grantor Trust’s federal and appropriate state tax and information returns as the Grantor Trust’s direct representative. The expenses of preparing and filing such returns shall be borne by the Indenture Trustee. For this purpose, if determined by the Indenture Trustee to be required by law, the Indenture Trustee shall prepare and the Owner Trustee shall execute a duly executed limited power of attorney or such other authorization (including, but not limited to, an Internal Revenue Service Form 2848) to be filed with such returns.

(c) The Indenture Trustee or its designee shall perform on behalf of the Grantor Trust all reporting and other tax compliance duties that are the responsibility of the Grantor Trust under the Code, the federal income tax rules relating to the Grantor Trust, or other compliance guidance issued by the Internal Revenue Service or any state or local taxing authority.

Section 10.05. Treatment of Enhanced Relief Refinance Reference Obligations.

(a) Enhanced Relief Refinance Reference Obligations will not become part of the Reference Pool unless the IRS provides favorable guidance permitting Enhanced Relief Refinance Reference Obligations to be covered within the underlying Q-REMIC. An Opinion of Counsel shall be required confirming that IRS guidance so provides. In such case, any

losses attributable to Credit Events and Modification Events with respect to Enhanced Relief Refinance Reference Obligations will represent obligations that are part of the REMICs for which elections are made pursuant to Section 10.01.

## ARTICLE XI THE CUSTODIAN

### Section 11.01. Appointment.

(a) The Issuer hereby designates and appoints [REDACTED] as the Custodian hereunder with respect to the Collateral and authorizes the Custodian to take such action with respect to the Collateral and to exercise such powers and perform such duties with respect thereto as are expressly delegated to the Custodian by the terms of this Article XI, and the Custodian hereby accepts such designation and appointment and undertakes to perform such actions and exercise such power and perform such duties.

(b) The Custodian hereby agrees to (i) receive, hold and transfer the Collateral, (ii) perform all the obligations of the Issuer under the Indenture, pursuant to written instructions from the Issuer, that relate to such receipt, holding and transfer of the Collateral, and (iii) comply with any written instructions made by the Issuer, Freddie Mac or the Indenture Trustee to the Custodian in accordance therewith.

Section 11.02. Accounts. (a) Pursuant to Section 6.02(b), the Custodian shall cause to be established and maintained, at such time as may be necessary for the Custodian to comply with and carry out the terms of this Article XI, the “Custodian Account”, held in the name of the Issuer, subject to the lien of the Indenture Trustee, for the benefit of the Secured Parties. On the Closing Date, the Indenture Trustee shall deliver, or cause to be delivered, the proceeds from the issuance of the Notes to the Custodian in accordance with the Account Control Agreement. The Custodian shall establish sub-accounts of the Custodian Account into which the Custodian shall deposit or credit the various types of Collateral. Cash held in the Custodian Account shall be invested only in Eligible Investments as instructed in writing by the Investment Manager. The Custodian shall promptly invest such proceeds at the direction of the Investment Manager in Eligible Investments and shall cause such Eligible Investments to be credited by the Custodian to such Account.

(b) The Custodian hereby agrees with the Issuer and the Indenture Trustee that: (i) the Custodian is a “securities intermediary” (within the meaning of Section 8-102(a)(14) of the UCC) and an “intermediary” (within the meaning of Article 1(1)(c) of the Hague Securities Convention) with respect to any financial assets held in the Custodian Account and a “bank”, as defined in Section 9-102(a)(8) of the UCC with respect to any cash credited thereto, and the Issuer is the “entitlement holder” (within the meaning of Section 8-102(a)(7) of the UCC) and the “account holder” (within the meaning of Article 1(1)(d) of the Hague Securities Convention), (ii) each item of property (whether a security, an instrument or any other property, other than cash) credited to any of the Accounts shall be treated as a “financial asset” (within the meaning of Section 8-102(a)(9) of the UCC); *provided, however*, nothing herein shall require the Custodian to credit to any securities account or to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to “maintain” a sufficient quantity thereof (within the meaning of Section 8-504 of the UCC) and (iii) the Custodian Account Collateral and any rights or proceeds derived therefrom are subject to the liens and other security interests in favor of the Indenture Trustee acting on behalf of the Secured Parties as set forth in this Indenture.

### Section 11.03. Transfer of Proceeds and Eligible Credit Support; Holding of Collateral.

(a) The Custodian shall maintain the Collateral that is (i) book-entry securities at any Depository or with any sub-custodian, and the Collateral shall be registered in the name of the Custodian; *provided* that the Custodian’s records at all times show that all such Collateral is part of the Custodian Account and (ii) physical securities at the Custodian’s office in the United States and in a safe place. Any cash not invested by the Investment Manager shall remain in the Custodian Account. The Custodian shall hold all notes and instruments in physical form at an office of [REDACTED], in the United States. All certificated securities, instruments and other financial assets will be credited to the Custodian Account.

(b) The Custodian shall receive and hold all income, principal and other distributions due and payable on the Collateral, as well as the proceeds from the sale of any investments.

(c) On each date on which a transfer of Collateral is required under the Indenture, based upon receipt of the Payment Date Statement and written direction from the Indenture Trustee (which direction shall be deemed given by the delivery of such Payment Date Statement) the Custodian shall transfer and the Indenture Trustee shall verify the correct and timely receipt thereof and shall deliver a written notice to Freddie Mac and the Rating Agencies of any failure in the correct and timely transfer thereof. The Indenture Trustee shall make available such notice on the Business Day following the date required for any transfer of Collateral.

(d) *Pledge.* The Collateral shall at all times be pledged to the Indenture Trustee.

(e) The parties hereto acknowledge and agree that this Indenture and the Account Control Agreement together constitute the “account agreement” (as defined in the Hague Securities Convention) with respect to the Custodian Account, and there are no other such account agreements with respect to the Custodian Account.

(f) The Custodian, in its capacity as securities intermediary, represents and warrants as of the date of this Indenture that it has an office in the United States of America and is engaged in business or other regular activities for maintaining “securities accounts” (as defined in the Hague Securities Convention).

Section 11.04. Liquidation of Collateral. (a) Upon receipt of the Payment Date Statement from the Indenture Trustee setting forth the amount of payments due on the applicable Payment Date, the Custodian shall transfer such amount of the Collateral as indicated in the Payment Date Statement from the Indenture Trustee for the Issuer to liquidate and make any payments of Return Amounts and principal as set forth in Sections 7.03 and 7.04 and deposit such amount together with the interest earned on the Collateral during the related Accrual Period into the Distribution Account on the Business Day prior to the Payment Date.

(b) Upon receipt of the Payment Date Statement from the Indenture Trustee in relation to a liquidation of Collateral pursuant to Section 8.04 by the Investment Manager, the Custodian shall deposit the proceeds with the interest earned on the Collateral received into the Distribution Account on the Business Day prior to the Early Redemption Date.

Section 11.05. Statements. The Custodian shall make available to the Indenture Trustee and Freddie Mac (a) a monthly Custodian Account statement within 30 days after the end of each calendar month and (b) a final Custodian Account statement within 30 days after the Custodian has transferred all of the Collateral to the Distribution Account. Such statements shall reflect transactions with respect to the Collateral during the reporting period and ending Collateral holdings.

Section 11.06. Corporate Actions. The Custodian shall make available to the Investment Manager any information the Custodian receives with respect to the Collateral concerning voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits).

Section 11.07. Securities Intermediary’s Jurisdiction. The Custodian agrees that, for the purposes of the UCC, its “securities intermediary’s jurisdiction” (within the meaning of Section 8-110(e) of the UCC) shall be the State of New York.

Section 11.08. Limitation on Custodian’s Duties.

(a) The Custodian shall have no duty to:

(i) Evaluate or to advise anyone of the prudence, suitability, or propriety of action or proposed action of the Issuer in any particular transaction involving the Collateral or the suitability or propriety of retaining any particular investment as Collateral; review, question, approve, or make inquiries as to any investment directions received under this Indenture; or review the securities or other property held in the Distribution Account with respect to prudence or diversification;

(ii) Act as custodian of any assets other than the Collateral;

(iii) Act as investment manager or provide investment advice;

(iv) Inspect, review, or examine any of the Collateral or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, regardless of whether the Custodian has physical possession of such asset or document;

(v) Question whether any direction received under this Indenture is prudent or contrary to applicable law; to solicit or confirm directions; or to question whether any direction received under this Indenture by email or Messaging System, or entered into the Custodian Account in the Custodian’s on-line portal, is unreliable or has been compromised, such as by identity theft;

(vi) Monitor agents hired by the Issuer;

(vii) Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Indenture;

(viii) Act as trustee of the Collateral;

(ix) Make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent entitlement order, approval or other paper or document;

(x) Expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it;

(xi) Without limiting the generality of the foregoing, to inquire into, and shall not be liable for, any losses, costs, expenses, damages, liabilities and claims incurred by the Issuer, the Indenture Trustee or any other person as a result of the receipt or acceptance of fraudulent, forged or invalid Collateral, or Collateral which otherwise is not freely transferable or deliverable without encumbrance in any relevant market;

(xii) The Custodian is not at any time under any duty to monitor the value of any Collateral in the Custodian Account or whether the Collateral is of a type required to be held in the Custodian Account, or to supervise the investment of, or to advise or make any recommendation for the purchase, sale, retention or disposition of any Collateral; and

(xiii) Take action to collect any amount payable on Collateral in default, or if payment is refused after due demand and presentment.

(b) In no event shall the Custodian be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss profits) even if the Custodian, as applicable, has been advised of the likelihood of such damages and regardless of the form of such action.

(c) The Custodian has no interest in, and no duty, responsibility or obligation with respect to any Articles of the Indenture except this Article XI (including without limitation, no duty, responsibility or obligation to monitor the Issuer's or the Indenture Trustee's compliance with the Indenture).

Section 11.09. Delivery of Directions. Any direction, notice, or other communication provided for in this Indenture shall be given in writing addressed as provided under this Indenture, unless the recipient has timely delivered a superseding address under this Indenture, or sent to the Custodian by any of its approved messaging systems.

Section 11.10. Custodian's Fees. The Custodian shall receive a fee and be reimbursed for Expenses in accordance with the terms of the Administration Agreement.

Section 11.11. Resignation or Removal of Custodian.

(a) The Custodian may resign under this Indenture and the Account Control Agreement by notice to the Issuer and the Indenture Trustee. The Issuer may remove the Custodian under this Indenture and the Account Control Agreement by notice to Custodian. The resignation or removal shall be effective 30 days after delivery of the notice, except to the extent the parties agree in writing to a different effective date. By such effective date, the Issuer shall appoint a new custodian and notify the Custodian of the appointment. If the Issuer fails to do so, the Custodian shall have the right to petition a court at the Custodian Account expense for appointment of a new custodian.

(b) Upon receiving notice of such appointment, the Custodian will transfer the Collateral to the new custodian as directed by the Issuer or the court, as the case may be. However, the Custodian shall not be required to transfer any Collateral until the Custodian has received payment or reimbursement for all (a) compensation, expenses, fees, costs, or other charges incurred by the Custodian in providing services under this Indenture and (b) funds or securities advanced under this Indenture.

Section 11.12. Limitation of Liability. (a) Neither the Custodian nor any of the officers, directors, general or limited partners, shareholders, members, managers, employees, agents or Affiliates of the Custodian shall have any liability to the Issuer, the parties hereto, the Holders or any other Person for any action taken or for refraining from the taking of any action in good faith pursuant to this Indenture or the Basic Documents, or for errors in judgment; *provided, however*, that this provision shall not protect the Custodian against any liability which would otherwise be imposed by reason of the Custodian's willful misfeasance, bad faith, fraud or gross negligence in the performance of its obligations and duties hereunder or negligent disregard of its obligations and duties under this Indenture. In addition, the Custodian shall not be responsible for delays or failures in performance due to force majeure or acts of God or the acts of any Depository.

(b) The Custodian agrees that its right to indemnification shall be limited to the terms and amounts set forth in the Account Control Agreement.

Section 11.13. Transfer. The Custodian may not assign its interest or obligation in or under this Indenture to any party without the prior written consent of the Indenture Trustee and Freddie Mac. Any purported transfer that is not in compliance with this Section shall be void.

Section 11.14. Termination. The obligations of the Custodian shall continue in effect until the security interest of the Indenture Trustee in the Custodian Account has been terminated pursuant to the terms of this Indenture and the Indenture Trustee has notified the Custodian and each Rating Agency in accordance with Section 16.04 hereof of such termination in writing. Upon the written instruction of the Indenture Trustee, the Custodian shall close the Custodian Account and such sub-accounts specified in such instruction and disburse to the Issuer the balance of any assets therein, and the security interests in such Custodian Account shall be terminated.

## ARTICLE XII

### SATISFACTION AND DISCHARGE

Section 12.01. Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect with respect to the Notes except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (c) rights of Holders to receive payments of principal thereof and interest thereon as provided herein (including as provided in Article III and Article XII), (d) the rights, obligations and immunities of the Indenture Trustee, the Custodian and the Exchange Administrator hereunder and (e) the rights of the Secured Parties as beneficiaries hereof with respect to the Collateral and payable to all or any of them; and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(i) either:

(A) all Notes theretofore authenticated and delivered (other than (1) Notes that have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.05(c) and (2) Notes for whose payment money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 5.03) have been delivered to the Indenture Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Indenture Trustee or the Authenticating Agent for cancellation (1) have become due and payable or (2) have been declared immediately due and payable pursuant to Section 8.02;

(ii) the Issuer has irrevocably deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, cash in an amount sufficient, as verified by a firm of nationally recognized independent certified public accountants, to pay and discharge (A) the entire indebtedness on all Notes not theretofore delivered to the Indenture Trustee for cancellation, including the entire Class Principal Balance thereof and all Interest Payment Amounts accrued to the date of such deposit (in the case of Notes which have become due and payable) or to the Scheduled Maturity Date or the Early Redemption Date, as the case may be, and (B) all amounts payable to Freddie Mac under the Collateral Administration Agreement;

(iii) the Issuer has paid or caused to be paid all other sums payable or to become payable hereunder (including, without limitation, amounts payable pursuant to the Administration Agreement and under the Collateral Administration Agreement) and no other amounts will become due and payable by the Issuer;

(iv) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; and

(v) each of the Collateral Administration Agreement and the Capital Contribution Agreement has been terminated.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Indenture Trustee, Freddie Mac, and, if applicable, the Holders, as the case may be, under Sections 5.03, 5.04, 5.05, 5.07, 8.07, 9.08, 9.09, 11.10, 11.12 and 12.02 shall survive.

Section 12.02. Application of Trust Money. All cash deposited with the Indenture Trustee pursuant to Section 8.01 for the payment of any amounts due under the Notes, the Collateral Administration Agreement and the Investment Management Agreement shall be held and applied by the Indenture Trustee in accordance with the provisions of the Notes and this Indenture, including Article VII as the Indenture Trustee, as paying agent, may determine, to the Person entitled thereto of the respective amounts in respect of which such cash has been deposited with the Indenture Trustee.

Section 12.03. Repayment of Monies Held by Custodian. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all cash then held by the Custodian shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied pursuant to Section 5.03 and in accordance with the priority of payments set forth in Article VII hereof and thereupon the Custodian shall be released from all further liability with respect to such cash.

## ARTICLE XIII

### REDEMPTION OF NOTES

Section 13.01. Notice of the Scheduled Maturity Date.



The Indenture Trustee shall give notice of the Scheduled Maturity Date with respect to any Class of Notes to the Depositary, and each Clearance System for communication by them to the Holders. The Indenture Trustee shall also give notice of the Scheduled Maturity Date with respect to any Class of Definitive Notes, by first class mail, postage prepaid, mailed not less than five days nor more than 30 days prior to the Scheduled Maturity Date to each Holder of Definitive Notes to mature, at such Holder's address in the Note Register, with a copy (mailed at the same time as notice is mailed to the Holders) to each Rating Agency. Any such notice shall be given by the Indenture Trustee at the direction of, in the name of, and at the expense of the Issuer. Failure to give such notice, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the notice to any other Notes.

**Section 13.02. Notes Payable on Early Redemption Date; Notice of Early Redemption Date.**

(a) Notice having been given as provided in (b) below, the Notes shall, on the Early Redemption Date, become due and payable, and from and after the Early Redemption Date (unless an Event of Default with respect to the payment of the Notes and accrued interest) such Notes shall cease to bear interest on the Early Redemption Date. Upon final payment on a Note, the Holder shall present and surrender such Note at the place specified in such notice on or prior to such Early Redemption Date. Installments of interest on Notes of a Class shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.02.

(b) Freddie Mac shall give notice to the Issuer and the Indenture Trustee of its election to exercise its right to designate an Early Termination Date as a result of an Optional Termination Event or as a result of the occurrence of an event described in clause (f) of the definition of "Early Termination Date" in the Glossary. The Indenture Trustee shall give notice to Freddie Mac of its election to exercise its right to designate an Early Termination Date as a result of a Freddie Mac Default or as a result of the occurrence of an event described in clause (f) of the definition of "Early Termination Date" in the Glossary. The Indenture Trustee shall give notice of an Early Redemption Date with respect to any Class of Notes to the Custodian, Investment Manager, Depositary, and each Clearance System for communication by them to entitled Holders not less than five days prior to such Early Redemption Date. The Indenture Trustee shall also give notice of an Early Redemption Date with respect to any Class of Definitive Notes, by first class mail, postage prepaid, mailed not less than five days nor more than 30 days prior to such Early Redemption Date to each Holder of Notes to be redeemed, at such Holder's address in the Note Register, with a copy (mailed at the same time as notice is mailed to the Holders) to each Rating Agency. Notice of redemption shall be given by the Indenture Trustee at the direction of, in the name of, and at the expense of the Issuer. Failure to give such notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) If on the Early Redemption Date a Class of MACR Notes that is entitled to principal is outstanding, all principal amounts that are payable on Exchangeable Notes that were Original Principal Balance Notes and that were exchanged for such MACR Notes (or any MACR Notes further exchanged for other MACR Notes pursuant to Combination 2, 3, 4 or 5) will be allocated to and payable on such MACR Notes in accordance with the exchange proportions applicable to the related Combination.

**Section 13.03. Redemption of the Notes.** Notice having been given in accordance with Section 13.01 or Section 13.02, as applicable, the Indenture Trustee shall (a) notify the Investment Manager and, pursuant to the Investment Management Agreement, the Investment Manager shall arrange for the liquidation of the Eligible Investments in the Custodian Account and the Custodian shall deposit the proceeds thereof in the Custodian Account, (b) request the Custodian to deposit all funds held in the Custodian Account due and payable into the Distribution Account and (c) demand payment from Freddie Mac of any amounts due under the Collateral Administration Agreement and/or the Capital Contribution Agreement.

The Issuer shall be required on the Scheduled Maturity Date or Early Redemption Date, as the case may be, to apply any monies on deposit in the Distribution Account in accordance with Sections 7.03 and 7.04 or Section 8.04(c), as applicable.

## **ARTICLE XIV**

### **SECURED PARTIES' RELATIONS**

**Section 14.01. Standard of Conduct.**

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Secured Party under this Indenture, subject to the terms and conditions of this Indenture, including Section 5.07, a Secured Party or the Secured Parties shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Secured Party, the Issuer, or any other Person.

Each of the Indenture Trustee and the Custodian will segregate and hold all such money and property received by it for the benefit of the Secured Parties as described herein. Except as otherwise expressly provided in the Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Secured Collateral, the Indenture Trustee may and, if directed to do so by Freddie Mac (so long as such default is not caused by a Freddie Mac Default and in respect of any Secured Collateral other than the Issuer's rights under the Collateral Administration Agreement or the Capital Contribution Agreement) or by a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) (in respect of such rights), will take such action as so directed to take to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action will be without prejudice to any right to claim the occurrence of an Event of Default and any right to proceed with respect thereto as described in Section 8.02.

## ARTICLE XV

### ASSIGNMENT OF THE COLLATERAL ADMINISTRATION AGREEMENT AND THE CAPITAL CONTRIBUTION AGREEMENT

Section 15.01. Assignment of the Collateral Administration Agreement and the Capital Contribution Agreement. (a) As set forth in the Granting Clauses, the Issuer, in furtherance of the covenants of this Indenture and as security for the Notes and the performance and observance of the provisions hereof, has Granted to the Indenture Trustee, for the benefit of the Holders, all of the Issuer's right, title and interest in, to and under the Collateral Administration Agreement and the Capital Contribution Agreement, including, without limitation, (i) all of the Issuer's interest in all securities, monies and proceeds received or held thereunder, (ii) the right to give all notices, consents and releases thereunder, (iii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of Freddie Mac, thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iv) the right to receive all notices, accounting, consents, releases and statements thereunder and (v) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided so long as no Event of Default has occurred and is continuing hereunder, the Indenture Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Collateral Administration Agreement and the Capital Contribution Agreement without notice to or consent of the Indenture Trustee (except as otherwise expressly required by this Indenture), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of any Event or Default hereunder until such time, if any, as the Event or Default is cured or waived. The Indenture Trustee shall have no liability with respect to any act or failure to act by the Issuer under the Collateral Administration Agreement and the Capital Contribution Agreement (*provided* that this sentence shall not limit or relieve the Indenture Trustee from any responsibility it may have under this Indenture upon the occurrence of and during the continuance of any Event of Default hereunder).

(b) The assignment made pursuant to the Granting Clauses is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Administration Agreement and the Capital Contribution Agreement, nor shall any of the obligations contained in the Collateral Administration Agreement and the Capital Contribution Agreement be imposed on the Indenture Trustee.

(c) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, all rights herein assigned to the Indenture Trustee for the benefit of the Holders shall cease and terminate and all the right, title and interest of the Indenture Trustee and the Holders in, to and under the Collateral Administration Agreement and the Capital Contribution Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Administration Agreement or the Capital Contribution Agreement.

(e) The Issuer agrees that the assignment in the Granting Clauses is irrevocable, and that it will not take any action which is inconsistent with such assignment or make any other assignment inconsistent herewith. The Issuer shall, upon the request of the Indenture Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Indenture Trustee may specify.

(f) The Issuer further agrees, with respect to each of the Collateral Administration Agreement and the Capital Contribution Agreement, as follows:

(i) The Issuer shall obtain on or before the Closing Date the acknowledgement by Freddie Mac that the Issuer is assigning all of its right, title and interest in, to and under such agreement to the Indenture Trustee for the benefit of the Secured Parties.

(ii) Prior to the occurrence of an Event of Default the Issuer shall deliver to the Indenture Trustee copies of all notices and communications delivered or required to be delivered to the Issuer pursuant to such agreement, but only if

such notice or communication relates to any (A) default under, (B) early termination or (C) amendment of, such agreement.

## ARTICLE XVI MISCELLANEOUS

### Section 16.01. Form of Documents Delivered to Indenture Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless the person executing such certificate or opinion knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of the Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer or such other Person, unless the person executing such certificate or opinion knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, stating that the information with respect to such matters is in the possession of the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of an Event of Default is a condition precedent to the taking of any action by the Indenture Trustee at the request or direction of the Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's rights to make such request or direction, the Indenture Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Event of Default.

Section 16.02. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Indenture Trustee deems sufficient.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(d) With respect to all references herein to matters that are required to be voted upon or consented to by the Holders (or any subset of Holders), the Holders of Original Notes (or applicable Class or Classes thereof) shall vote together as a single Class (in each case the outstanding Class Principal Balance of the Original Notes shall be determined without regard to any exchanges of Exchangeable Notes for MACR Notes).

Section 16.03. Amendments. (a) This Indenture may be amended from time to time by the mutual agreement of the parties thereto without the consent of any Noteholders:

- (i) to correct, modify or supplement any provision herein which may be inconsistent with the Memorandum;

(ii) to correct, modify or supplement any provision herein which may be inconsistent with any other Basic Document;

(iii) to cure any ambiguity or to correct, modify or supplement any provision herein which may be inconsistent with any other provision herein or to correct any error;

(iv) to make any other provisions with respect to matters or questions arising hereunder;

(v) to modify, alter, amend, add to or rescind any provision herein to comply with any applicable rules, regulations, orders or directives promulgated from time to time;

(vi) as evidenced by an Opinion of Counsel delivered to the Indenture Trustee, to modify or eliminate certain transfer restrictions imposed on the Notes pursuant to Section 2.05(c) herein (if applicable law is amended or clarified such that any such restriction may be relaxed or eliminated);

(vii) to acknowledge the successors and permitted assigns of any party to a Basic Document and the assumption by any such successor or assign of such party's covenants and obligations thereunder;

(viii) as evidenced by an Opinion of Counsel delivered to Freddie Mac, the Indenture Trustee and the Exchange Administrator, to modify or eliminate any requirement hereunder imposed by the REMIC Provisions (if the REMIC Provisions are amended or clarified such that any such requirement may be relaxed or eliminated);

(ix) as evidenced by an Opinion of Counsel delivered to Freddie Mac, the Indenture Trustee and the Exchange Administrator, either (A) to comply with any requirements imposed by the Code or any successor or amended statute or any temporary or final regulation, revenue ruling, revenue procedure or other written official announcement or interpretation relating to federal income tax laws or any such proposed action which, if made effective, would apply retroactively to any REMIC at least from the effective date of such amendment, or (B) to avoid the occurrence of a prohibited transaction or to reduce the incidence of any tax that would arise from any actions taken with respect to the operation of any REMIC;

(x) to facilitate compliance pursuant to this Indenture with any REMIC administrative provisions, including filing of tax returns and fulfilling tax reporting requirements, as evidenced by the receipt by the Exchange Administrator and the Indenture Trustee of an Opinion of Counsel to that effect or, alternatively, in the case of any particular Noteholder, an acknowledgment to that effect from such Person;

(xi) to implement any Benchmark Replacement Conforming Changes; or

(xii) to implement any SOFR Adjustment Conforming Changes;

*provided* that no such amendment for the specific purposes described in any of clauses (iii) through (v) above adversely affects in any material respect the interests of the Holders, as evidenced by the receipt by the Indenture Trustee of an Opinion of Counsel to that effect or, alternatively, in the case of any particular Holder, an acknowledgment to that effect from such Holder (unless such Holder shall have consented to such amendment); *provided* further, that no such amendment may adversely affect the interests of Freddie Mac (unless Freddie Mac has provided its written consent to such amendment); and, *provided* further, that in each case, Freddie Mac and the Indenture Trustee shall have received a Tax Opinion. In the event of a Benchmark Transition Event, Freddie Mac and the Indenture Trustee shall receive a Tax Opinion.

Pursuant to clause (c) of the definition of Reporting Period, Freddie Mac may designate a revised definition of Reporting Period from time to time to conform to any updates to its operational processes or timelines for mortgage loans serviced in accordance with the Guide without amending this Indenture pursuant to this Section or amending any other Basic Document pursuant to the amendment provisions thereof. Any such revised definition will be effective as the definition of "Reporting Period" in this Indenture and any other related Basic Documents upon satisfaction of the conditions set forth in such clause (c).

(b) This Indenture may also be amended from time to time by mutual agreement of the parties hereto and, if any Notes are outstanding, with the written consent of the Holders of Notes entitled to at least a majority of the aggregate outstanding Class Principal Balance of Original Notes (without giving effect to exchanges) allocated to each of the outstanding Classes of Notes that are materially and adversely affected by such amendment, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Notes; *provided, however*, that no such amendment may, without the consent of the Holders of all Original Notes then outstanding (without giving effect to exchanges), (i) modify the provisions of this Section; (ii) change the Scheduled Maturity Date or any monthly Payment Date of the Notes; (iii) reduce the Class Principal Balance or Notional Principal Amount (other than as provided for in this Indenture), delay the principal distribution of (other than as provided for in this Indenture), or materially modify the rate of interest or the calculation of the rate of interest on, the Notes (other than as provided for in this Indenture); (iv) reduce the percentage of Holders of Notes whose consent or affirmative vote is necessary to amend the terms

of the Notes; or (v) significantly change the activities of the Issuer; *provided* further, that no such amendment may adversely affect the interests of Freddie Mac (unless Freddie Mac has provided its written consent to such amendment); and, *provided* further, that in each case, Freddie Mac and the Indenture Trustee shall have received a Tax Opinion.

(c) The Trust Agreement, the Collateral Administration Agreement, the Capital Contribution Agreement, the Administration Agreement and/or the Account Control Agreement, as applicable, may be amended from time to time without the consent of any of the Holders of the Notes or the Indenture Trustee (i) to correct, modify or supplement any provision therein which may be inconsistent with the Memorandum; (ii) to correct, modify or supplement any provision therein which may be inconsistent with any other Basic Document; (iii) to cure any ambiguity or to correct, modify or supplement any provision therein which may be inconsistent with any other provision therein or to correct any error; (iv) to make any other provisions with respect to matters or questions arising thereunder; (v) to modify, alter, amend, add to or rescind any of the provisions contained therein to comply with any applicable rules, regulations, orders or directives promulgated from time to time; (vi) to add to any covenants of Freddie Mac, the Sponsor or the Administrator for the benefit of the Holders or to surrender any right or power conferred upon Freddie Mac, the Sponsor or the Administrator; (vii) to acknowledge the successors or permitted assigns of any party to a Basic Document and the assumption by any such successor or assign or such party's covenants and obligations thereunder; or (viii) in the case of the Administration Agreement, for any other purpose; *provided* that no such amendment for the specific purposes described in clauses (iii) through (v) or (viii) above adversely affects in any material respect the interests of the Holders, as evidenced by the receipt by the Indenture Trustee of an Opinion of Counsel to that effect or, alternatively, in the case of any particular Holder, an acknowledgment to that effect from such person (unless such Holder has consented to such amendment); *provided*, further, that no such amendment may adversely affect the interests of Freddie Mac (unless Freddie Mac has provided its written consent to such amendment); and *provided* further, that no such amendment may adversely affect the interests of the Indenture Trustee (unless the Indenture Trustee has provided its written consent to such amendment); and *provided* further, that in each case, the Sponsor, the Administrator, the Indenture Trustee and, in the case of the Collateral Administration Agreement and Capital Contribution Agreement, Freddie Mac and, in the case of the Trust Agreement, the Owner Trustee, shall have received a Tax Opinion.

In addition, the Indenture Trustee may agree to an amendment for any other purpose of the Collateral Administration Agreement, the Capital Contribution Agreement, the Administration Agreement, the Trust Agreement and/or the Account Control Agreement, as applicable, from time to time by mutual agreement of the parties thereto and, if any Notes are outstanding, with the written consent of the Holders of Notes entitled to at least a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) allocated to each of the Classes of Notes that are materially and adversely affected by any such amendment; *provided*, that no such amendment shall be effective unless the Indenture Trustee shall have provided its consent; and, *provided* further, that in each case, the Sponsor, the Administrator, the Indenture Trustee and, in the case of the Collateral Administration Agreement and Capital Contribution Agreement, Freddie Mac and, in the case of the Trust Agreement, the Owner Trustee shall have received a Tax Opinion.

No amendment shall be made to any of the Collateral Administration Agreement, the Capital Contribution Agreement, the Account Control Agreement, the Administration Agreement or the Trust Agreement unless the Indenture Trustee has received a Tax Opinion.

(d) Promptly after the execution of any such amendment, the Indenture Trustee shall furnish written notification of the substance of such amendment to each Holder, the Owner Trustee, the Custodian, each Rating Agency and Freddie Mac.

(e) It shall not be necessary for the consent of Holders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent will approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Holders will be subject to such reasonable regulations as the Indenture Trustee may prescribe.

(f) Prior to the execution of any amendment to this Indenture, the Indenture Trustee shall be entitled to receive and conclusively rely on an Opinion of Counsel (at the expense of the Person seeking such amendment) stating that the execution of such amendment is authorized and permitted by this Indenture and that all conditions precedent to such amendment have been satisfied. The Indenture Trustee may, but shall not be obligated to, enter into any such amendment which affects the Indenture Trustee's own rights, duties or immunities under this Indenture (including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes). In addition, no such amendment may be made to the Indenture unless the Indenture Trustee has received a Tax Opinion.

A quorum at any meeting of Holders called to adopt a resolution shall be deemed to be Holders entitled to vote a majority of the aggregate outstanding Class Principal Balance of Original Notes (without giving effect to exchanges). At any reconvened meeting adjourned for lack of a quorum, a quorum will be achieved with 25% of the Class Principal Balance of Original Notes (without giving effect to exchanges) outstanding of each Class of Notes at the time outstanding.

The Indenture Trustee shall establish a record date for the determination of Holders entitled to vote at any meeting of Holders of the Notes, to grant any consent regarding Notes and to notice of any such meeting or consent.

Any instrument given by a Holder relating to a consent shall be irrevocable once given and shall be conclusive and binding on all subsequent Holders of that Note or any substitute or replacement Note, and whether or not notation of any amendment is made upon the Notes. Any amendment of this Indenture or of the terms of Notes shall be conclusive and binding on all Holders of those Notes, whether or not they have given such consent or were present at any meeting (unless written consent or an affirmative vote of such Holders is otherwise required), and whether or not notation of any such amendment is made upon the Notes.

(g) The Indenture Trustee shall notify the Rating Agencies of any modification, amendment, supplement or termination of this Indenture (which notification shall be effected pursuant to Section 16.04).

(h) For purposes of this Section, 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 not be included in determining whether a majority of the aggregate outstanding Class Principal Balance of Original Notes has been obtained.

(i) No amendment to this Indenture shall affect the rights, fees or other amounts payable to any party to a transaction document related to the Trust or increase the duties or obligations of any party to such transaction document without such party's prior written consent.

Section 16.04. Notices. (a) All demands, notices and communications required to be delivered to the Indenture Trustee, the Custodian, the Exchange Administrator and the Issuer hereunder shall be in writing and will be deemed to have been duly given if (i) personally delivered, (ii) mailed by registered mail, postage prepaid, (iii) delivered by overnight courier, or (iv) transmitted via email or facsimile, in each instance at the address listed below, or such other address as may hereafter be furnished by any party to the other parties in writing:

In the case of the Indenture Trustee and Exchange Administrator:

Attention: [REDACTED] - STACR [REDACTED] - [REDACTED]

In the case of the Custodian:

Attention: [REDACTED]  
RE: Freddie Mac STACR [REDACTED]  
E-mail: [REDACTED]@[REDACTED].com

In the case of the Issuer:

Freddie Mac STACR REMIC Trust [REDACTED]  
c/o [REDACTED], as Owner Trustee  
[REDACTED]

In the case of Freddie Mac:

Federal Home Loan Mortgage Corporation  
1551 Park Run Drive  
McLean, Virginia 22102-3110  
Attention: [REDACTED]  
RE: Freddie Mac STACR [REDACTED]

with a copy to:

Federal Home Loan Mortgage Corporation  
8200 Jones Branch Drive  
McLean, Virginia 22102  
Attention: Vice President and Deputy General Counsel — Securities  
RE: Freddie Mac STACR [REDACTED]

Any such demand, notice or communication will be deemed to have been received on the date delivered to the premises of the addressee and (A) if delivered by registered mail, overnight courier, or facsimile, as evidenced by the date noted on a return or confirmation of receipt and (B) if delivered by electronic mail, when sent to the address specified above, provided no error or rejection message has been received by the sender.

(b) Notices to any Holder will be deemed to be duly given by any party hereto (i) in the case of any holder of a Definitive Certificate, on the date mailed, first class postage prepaid, to the address of such holder as included on the Note Register, or (ii) in the case of any Book-Entry Note, on the date when such notice or communication is delivered to DTC, it being understood that DTC shall give such notices and communications to the related underlying participants in accordance with its applicable rules, regulations and procedures.

All notices or communications to Holders shall also be posted and made available to all Holders, whether definitive or book-entry, as well as Freddie Mac, the Indenture Trustee, the Custodian by the Indenture Trustee on the Indenture Trustee's website initially located at [REDACTED]. Unless otherwise expressly provided for herein, all notices and communications required to be delivered hereunder shall be delivered to such parties and Holders and posted by the Indenture Trustee on the Indenture Trustee's website, in each instance, as soon as reasonably practicable.

(c) To the extent that the Indenture Trustee is required to provide any information or notification to the Rating Agency pursuant to this Indenture, the Indenture Trustee shall cause such information or notification to be posted to the Rating Agency Information Website.

#### Section 16.05. Notices and Reports to Holders; Waiver.

(a) Except as otherwise expressly provided herein, where this Indenture provides for a report to Holders or for a notice to Holders of Notes of any event,

- (i) such report or notice shall be sufficiently given to Holders of Notes if in writing and mailed, first class postage prepaid, to each Holder of a Note affected by such event, at the address of such Holder as it appears in the Note Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such report or notice;
- (ii) such reports and notices shall be deemed to have been given on the date of such distribution;
- (iii) the Indenture Trustee shall deliver to the Holder of any Note shown on the Note Register any notice or report requested to be so delivered, at the expense of the Issuer;
- (iv) neither the failure to distribute any notice, nor any defect in any notice so distributed, to any particular Holder of a Note shall affect the sufficiency of such notice with respect to other Holders of Notes;
- (v) where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver; and
- (vi) in the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage, force majeure, acts of God or similar activity, it shall be impractical to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

#### Section 16.06. Effect of Headings and Table of Contents.

The Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

#### Section 16.07. Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions, and the validity, legality and enforceability of such provision in any other jurisdiction shall not in any way be affected or impaired thereby.

#### Section 16.08. Benefits of Indenture.

Freddie Mac shall be a third party beneficiary of each agreement or obligation in this Indenture relating to payments to be made by the Issuer under the Collateral Administration Agreement, the rights and obligations of the Secured Parties with respect to the Collateral and the priorities of payments established in Article XI, the rights of Freddie Mac to receive reports

and notices hereunder and of each agreement and obligation in this Indenture and shall have the right to enforce such rights, agreements and obligations as though it were a party hereto. The Investment Manager shall be a third party beneficiary of each agreement or obligation in this Indenture relating to investment of funds in the Custodian Account in Eligible Investments under the Investment Management Agreement and the rights of the Investment Manager to receive reports and notices hereunder. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Holders, Freddie Mac and the Investment Manager, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 16.09. Governing Law. (a) THIS INDENTURE AND THE NOTES AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS INDENTURE OR THE NOTES, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN). THE LAWS OF THE STATE OF NEW YORK ARE APPLICABLE TO ALL ISSUES SPECIFIED IN ARTICLE 2(1) OF THE HAGUE SECURITIES CONVENTION, AND AN AMENDMENT OR MODIFICATION TO THE CHOICE OF LAW SHALL NOT BE DONE TO CHANGE THE LAW DESIGNATED AS APPLICABLE TO THE ISSUES SPECIFIED IN ARTICLE 2(1) OF THE HAGUE SECURITIES CONVENTION, WITHIN THE MEANING OF ARTICLE 4(1) THEREOF TO BE ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. TO THE EXTENT THAT THE CUSTODIAN ACCOUNT, OR ANY AGREEMENTS BETWEEN THE CUSTODIAN AND/OR ANY OTHER SECURITIES INTERMEDIARY AND THE ISSUER, ARE AT ANY TIME GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK, THE PARTIES HERETO DO NOT CONSENT TO THE NEW GOVERNING LAW FOR THE PURPOSES OF ARTICLE 7 OF THE HAGUE SECURITIES CONVENTION.

(b) EACH PARTY HERETO HEREBY SUBMITS (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY, SOLELY WITH RESPECT TO MATTERS ARISING UNDER THIS INDENTURE, AND EACH WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY REGISTERED MAIL IN ACCORDANCE WITH SECTION 16.04 HEREOF AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON RECEIPT THEREOF.

Section 16.10. Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 16.11. Successors. This Indenture 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.

Section 16.12. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Indenture is executed and delivered by [REDACTED], not individually or personally, but solely as owner trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it under such Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by [REDACTED] but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on [REDACTED], individually or personally, to perform any covenant 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 or warranties made by the Issuer in this Indenture, and (e) under no circumstances shall [REDACTED] be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or any other Basic Document.

Section 16.13. Institution of Suits. Each of the Indenture Trustee, the Custodian and the Exchange Administrator, by entering into this Indenture and each Holder, by accepting a Note and each Note Owner by accepting a Note or a beneficial interest in a Note agrees that it will not at any time prior to the date which is one year and one day, or, if longer, the applicable preference period then in effect, after the payment in full of all the Notes, institute against the Issuer, or join in any institution against the Issuer of, any receivership, insolvency, bankruptcy or other similar proceedings, or other proceedings



under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes and this Indenture; provided, however, that nothing contained herein shall prohibit or otherwise prevent the Indenture Trustee from filing proofs of claim in any such proceeding.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed and delivered as of the day and year first above written.

\_\_\_\_\_,  
as Exchange Administrator and Indenture Trustee

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

\_\_\_\_\_,  
as Custodian

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

FREDDIE MAC STACR REMIC TRUST \_\_\_\_\_,  
as Issuer

By: \_\_\_\_\_,  
not in its individual capacity but solely as Owner Trustee

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

# **APPENDIX I** **CLASSES OF REFERENCE TRANCHES**

Classes of Reference Tranches	Initial Class Notional Amount
Class A-H .....	\$ [REDACTED]
Class M-1A and Class M-1AH <sup>(1)</sup> .....	\$ [REDACTED]
Class M-1B and Class M-1BH <sup>(2)</sup> .....	\$ [REDACTED]
Class M-2A and Class M-2AH <sup>(3)</sup> .....	\$ [REDACTED]
Class M-2B and Class M-2BH <sup>(4)</sup> .....	\$ [REDACTED]
Class B-1H .....	\$ [REDACTED]
Class B-2H .....	\$ [REDACTED]
Class B-3H .....	\$ [REDACTED]

- (1) Pursuant to the hypothetical structure, the Class M-1A and Class M-1AH Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-1A and Class M-1AH Reference Tranches combined. The initial Class Notional Amount of the Class M-1A Reference Tranche is \$ [REDACTED] (which corresponds to the original Class Principal Balance of the Class M-1A Notes) and the initial Class Notional Amount for the Class M-1AH Reference Tranche is \$ [REDACTED].
- (2) Pursuant to the hypothetical structure, the Class M-1B and Class M-1BH Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-1B and Class M-1BH Reference Tranches combined. The initial Class Notional Amount of the Class M-1B Reference Tranche is \$ [REDACTED] (which corresponds to the original Class Principal Balance of the Class M-1B Notes) and the initial Class Notional Amount for the Class M-1BH Reference Tranche is \$ [REDACTED].
- (3) Pursuant to the hypothetical structure, the Class M-2A and Class M-2AH Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-2A and Class M-2AH Reference Tranches combined. The initial Class Notional Amount of the Class M-2A Reference Tranche is \$ [REDACTED] (which corresponds to the original Class Principal Balance of the Class M-2A Notes) and the initial Class Notional Amount for the Class M-2AH Reference Tranche is \$ [REDACTED].
- (4) Pursuant to the hypothetical structure, the Class M-2B and Class M-2BH Reference Tranches are *pro rata* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-2B and Class M-2BH Reference Tranches combined. The initial Class Notional Amount of the Class M-2B Reference Tranche is \$ [REDACTED] (which corresponds to the original Class Principal Balance of the Class M-2B Notes) and the initial Class Notional Amount for the Class M-2BH Reference Tranche is \$ [REDACTED].

## APPENDIX II

### AVAILABLE MODIFICATIONS AND COMBINATIONS

Combination	Exchangeable or MACR Class	Original Class Principal Balance/ Notional Principal Amount	Exchange Proportions <sup>(1)</sup>	MACR Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions <sup>(1)</sup>	Interest Formula <sup>(2)</sup>	CUSIP Number	Expected Ratings
1	M-2A	\$	%	M-2	\$	%	SOFR Rate + %	(3)	
	M-2B	\$	%						
2				M-2R	\$	%	SOFR Rate + %	(3)	
				M-2I	\$	%	%	(3)	
3	M-2	\$	%	M-2S	\$	%	SOFR Rate + %	(3)	
				M-2I	\$	%	%	(3)	
4	M-2	\$	%	M-2T	\$	%	SOFR Rate + %	(3)	
				M-2I	\$	%	%	(3)	
5	M-2	\$	%	M-2U	\$	%	SOFR Rate + 5%	(3)	
				M-2I	\$	%	%	(3)	
6	M-2A	\$	%	M-2AR	\$	%	SOFR Rate + %	(3)	
				M-2AI	\$	%	%	(3)	
7	M-2A	\$	%	M-2AS	\$	%	SOFR Rate + %	(3)	
				M-2AI	\$	%	%	(3)	
8	M-2A	\$	%	M-2AT	\$	%	SOFR Rate + %	(3)	
				M-2AI	\$	%	%	(3)	
9	M-2A	\$	%	M-2AU	\$	%	SOFR Rate + %	(3)	
				M-2AI	\$	%	%	(3)	
10	M-2B	\$	%	M-2BR	\$	%	SOFR Rate + %	(3)	
				M-2BI	\$	%	%	(3)	
11	M-2B	\$	%	M-2BS	\$	%	SOFR Rate + %	(3)	
				M-2BI	\$	%	%	(3)	
12	M-2B	\$	%	M-2BT	\$	%	SOFR Rate + %	(3)	
				M-2BI	\$	%	%	(3)	
13	M-2B	\$	%	M-2BU	\$	%	SOFR Rate + %	(3)	
				M-2BI	\$	%	%	(3)	
14	M-2B	\$	%	M-2RB	\$	%	(4)	(3)	
	M-2AI	\$	(3)						
15	M-2B	\$	%	M-2SB	\$	%	(4)	(3)	
	M-2AI	\$	(3)						
16	M-2B	\$	%	M-2TB	\$	%	(4)	(3)	
	M-2AI	\$	(3)						
17	M-2B	\$	%	M-2UB	\$	%	(4)	(3)	
	M-2AI	\$	(3)						

- (1) Exchange proportions are constant proportions of the *original* Class Principal Balances (or *original* Notional Principal Amounts, if applicable) of the Exchangeable Classes or MACR Classes, as applicable. In accordance with the exchange proportions, you may exchange the Exchangeable Notes for MACR Notes, and vice versa. In addition, in the case of Combinations 2, 3, 4 and 5, in accordance with the exchange proportions, the indicated MACR Notes may further be exchanged for other MACR Notes, and vice versa. In addition, in the case of Combinations 14, 15, 16 and 17, in accordance with the exchange proportions, the indicated MACR Notes and Exchangeable Notes may be further exchanged for other MACR Notes, and vice versa.
- (2) In the event that the SOFR Rate for any Accrual Period is less than zero, the Class Coupons of the Interest Only MACR Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MACR Notes and the other MACR Notes in the related Combinations would not exceed the aggregate Interest Payment Amount otherwise payable to the related Exchangeable Notes for which such Classes were exchanged (or related MACR Notes in the case of Combinations 2, 3, 4, 5, 14, 15, 16 and 17).
- (3) Notional Principal Amount
- (4) Represents the maximum Class Principal Balance of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, then the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable.

- (5) The Notional Principal Amount of the MACR Class being exchanged equals the proportionate interest of the original Class Principal Balance of the Exchangeable Class (for the avoidance of doubt, the Class M-2B Notes) being exchanged in such Combination
- (6) The Class Coupon for each of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-2B Notes and Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-2B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-2B Notes is zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, for such Payment Date
- (7) See *Appendix III* for a list of CUSIP numbers

# **APPENDIX III** **CUSIP NUMBERS**

<b>Class of Notes</b>	<b>Rule 144A</b>	<b>Regulation S</b>
M-1A .....		
M-1B .....		
M-2A .....		
M-2B .....		
M-2 .....		
M-2R .....		
M-2S .....		
M-2T .....		
M-2U .....		
M-2I .....		
M-2AR .....		
M-2AS .....		
M-2AT .....		
M-2AU .....		
M-2AI .....		
M-2BR .....		
M-2BS .....		
M-2BT .....		
M-2BU .....		
M-2BI .....		
M-2RB .....		
M-2SB .....		
M-2TB .....		
M-2UB .....		

**SCHEDULE A**

**INDENTURE TRUSTEE WEBSITE AND PHONE NUMBER**

[REDACTED]

[REDACTED]

FORM OF ORIGINAL NOTE

FREDDIE MAC STACR REMIC TRUST [REDACTED]-[REDACTED]

STRUCTURED AGENCY CREDIT RISK (STACR®) REMIC [REDACTED]-[REDACTED] NOTES

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

Denomination of this Note: \$[REDACTED]

Certificate Number: [REDACTED]

CUSIP Number: [REDACTED]

ISIN: [REDACTED]

Class Coupon: See Indenture

Holder: Cede & Co.

Note Class: [REDACTED]

Original Class Principal Balance: \$[REDACTED]

Closing Date: [REDACTED]

Scheduled Maturity Date: The Payment Date in [REDACTED]

Month of Initial Payment Date: [REDACTED]

The Freddie Mac STACR REMIC Trust [REDACTED]-[REDACTED] (“Issuer”), for value received, hereby promises to pay to the registered holder identified hereinabove, with respect to the Freddie Mac Structured Agency Credit Risk (STACR®) REMIC [REDACTED]-[REDACTED] Notes, represented hereby, 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 Indenture (as defined herein), until the principal and interest due on this Note are paid in full or made available for payment.

The terms of the Indenture, dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between the Issuer, as issuer, [REDACTED], as indenture trustee and exchange administrator, and [REDACTED], as custodian (the “Indenture”) are incorporated by reference herein verbatim. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the Indenture.

**THIS NOTE MAY NOT BE EXCHANGED FOR A NOTE IN BEARER FORM.**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS 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 DISTRIBUTION 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.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES (A) TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO A PERSON THAT IS EITHER (1) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (2) NOT A “U.S. PERSON” AND THAT ACQUIRED THIS NOTE IN AN “OFF-SHORE TRANSACTION,” AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$10,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1 IN EXCESS THEREOF, TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OF THE SECURITIES ACT OR REGULATION S, AS APPLICABLE, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTIONS AND (C) THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED



**TO, NOTIFY ANY PURCHASER FROM IT OF THIS NOTE OF THE RESALE RESTRICTIONS SET FORTH IN (A) AND (B) ABOVE.**

**EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE FOLLOWING REPRESENTATIONS: THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER; AND THE PURCHASER UNDERSTANDS THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS, THIS NOTE IS A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT, ANY OFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE WILL BE SUBJECT TO VARIOUS TRANSFER RESTRICTIONS, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN ANY PARTICULAR JURISDICTION EXCEPT IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THAT JURISDICTION. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE INDENTURE TRUSTEE OR ANY INTERMEDIARY, IF AT ANY TIME THE INDENTURE TRUSTEE OBTAINS ACTUAL KNOWLEDGE OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE ABOVE REPRESENTATIONS, THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN THIS NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.**

**[For the ERISA Eligible Original Notes include:**

**FURTHER, THIS NOTE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF, OR USING OR DEEMED TO BE USING “PLAN ASSETS” OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR CODE SECTION 4975 (“SIMILAR LAW”), UNLESS THE PURCHASER OR TRANSFEREE IS ELIGIBLE FOR CERTAIN EXEMPTIVE RELIEF. ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH NOTE THAT EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN CODE SECTION 4975(e)(1), AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR CODE SECTION 4975, OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS PURCHASE, OWNERSHIP AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR CODE SECTION 4975 (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).]**

**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.**

Each purchaser of this Note, as applicable, will be deemed to represent to and agree with the Issuer, the Sponsor, the Initial Purchasers, the Indenture Trustee and the Exchange Administrator with respect to the deemed representations in Section 2.02 of, and the tax treatment described in, the Indenture.

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 Indenture.

If this Note becomes mutilated, destroyed, stolen or lost, it shall be replaced by the Issuer upon delivery to the Indenture Trustee of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to the Indenture Trustee. Upon the issuance of any substituted Note, the Indenture Trustee may require the payment by the Holder hereof of a sum sufficient to cover any taxes and expenses connected therewith.

Unless (i) this Note shall have been executed on behalf of the Issuer by a Responsible Officer of the Owner Trustee by manual or facsimile signature and (ii) the certificate of authentication hereon has been executed by the Indenture Trustee by

manual or facsimile signature of one of its Authorized Officers, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

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 Indenture. 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.


Dated: [REDACTED]

FREDDIE MAC STACR REMIC TRUST [REDACTED]-[REDACTED],  
as Issuer

By: [REDACTED], not in its individual capacity  
but solely as Owner Trustee of Freddie Mac STACR REMIC Trust [REDACTED]-[REDACTED]  
Name:  
Title:

### **Certificate of Authentication**

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

,  
as Authenticating Agent

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

Dated: 

TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned hereby sell(s) and assign(s) and transfer(s) unto

---

(Name, Address, and Taxpayer Identification Number of Assignee) this Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Note in the records of the Indenture Trustee 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 ORIGINAL NOTE

FREDDIE MAC STACR REMIC TRUST [REDACTED] - [REDACTED]

STRUCTURED AGENCY CREDIT RISK (STACR®) REMIC [REDACTED] - [REDACTED] NOTES

Freddie Mac STACR REMIC Trust [REDACTED] - [REDACTED]  
Denomination of this Note: \$[REDACTED]  
Certificate Number: [REDACTED]  
CUSIP Number: [REDACTED]  
ISIN: [REDACTED]  
Class Coupon: See Indenture  
Holder: Cede & Co.

Note Class: [REDACTED]  
Original Class Principal Balance: \$[REDACTED]  
Closing Date: [REDACTED]  
Scheduled Maturity Date: The Payment Date in [REDACTED]  
Month of Initial Payment Date: [REDACTED]

The Freddie Mac STACR REMIC Trust [REDACTED] - [REDACTED] ("Issuer"), for value received, hereby promises to pay to the registered holder identified hereinabove, with respect to the Freddie Mac Structured Agency Credit Risk (STACR®) REMIC [REDACTED] - [REDACTED] Notes, represented hereby, 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 Indenture (as defined herein), until the principal and interest due on this Note are paid in full or made available for payment.

The terms of the Indenture, dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between the Issuer, as issuer, [REDACTED], as indenture trustee and exchange administrator, and [REDACTED], as custodian (the "Indenture") are incorporated by reference herein verbatim. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the Indenture.

**THIS NOTE MAY NOT BE EXCHANGED FOR A NOTE IN BEARER FORM.**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS 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 DISTRIBUTION 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.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES (A) TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO A PERSON THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (2) NOT A "U.S. PERSON" AND THAT ACQUIRED THIS NOTE IN AN "OFF-SHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$10,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1 IN EXCESS THEREOF, TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OF THE SECURITIES ACT OR REGULATION S, AS APPLICABLE, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTIONS AND (C) THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED

**TO, NOTIFY ANY PURCHASER FROM IT OF THIS NOTE OF THE RESALE RESTRICTIONS SET FORTH IN (A) AND (B) ABOVE.**

**EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE FOLLOWING REPRESENTATIONS: THE PURCHASER IS NOT A “U.S. PERSON” AND ACQUIRED THIS NOTE IN AN “OFF-SHORE TRANSACTION,” AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT; AND THE PURCHASER UNDERSTANDS THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS, THIS NOTE IS A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT, ANY OFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE WILL BE SUBJECT TO VARIOUS TRANSFER RESTRICTIONS, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN ANY PARTICULAR JURISDICTION EXCEPT IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THAT JURISDICTION. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE INDENTURE TRUSTEE OR ANY INTERMEDIARY, IF AT ANY TIME THE INDENTURE TRUSTEE OBTAINS ACTUAL KNOWLEDGE OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE ABOVE REPRESENTATIONS, THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN THIS NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.**

**[For temporary Regulation S Note include:**

**PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (A) THE COMMENCEMENT OF THE OFFERING TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT AND (B) THE DATE OF CLOSING OF THE OFFERING, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) OF REGULATION S UNDER THE SECURITIES ACT EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO BENEFICIAL OWNERS OF THIS NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.]**

**[For the ERISA Eligible Original Notes include:**

**FURTHER, THIS NOTE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF, OR USING OR DEEMED TO BE USING “PLAN ASSETS” OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR CODE SECTION 4975 (“SIMILAR LAW”), UNLESS THE PURCHASER OR TRANSFEREE IS ELIGIBLE FOR CERTAIN EXEMPTIVE RELIEF. ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH NOTE THAT EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN CODE SECTION 4975(e)(1), AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR CODE SECTION 4975, OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS PURCHASE, OWNERSHIP AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR CODE SECTION 4975 (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).]**

**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.**

Each purchaser of this Note, as applicable, will be deemed to represent to and agree with the Issuer, the Sponsor, the Initial Purchasers, the Indenture Trustee and the Exchange Administrator with respect to the deemed representations in Section 2.02 of, and the tax treatment described in, the Indenture.

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 Indenture.

If this Note becomes mutilated, destroyed, stolen or lost, it shall be replaced by the Issuer upon delivery to the Indenture Trustee of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to the Indenture Trustee. Upon the issuance of any substituted Note, the Indenture Trustee may require the payment by the Holder hereof of a sum sufficient to cover any taxes and expenses connected therewith.

Unless (i) this Note shall have been executed on behalf of the Issuer by a Responsible Officer of the Owner Trustee by manual or facsimile signature and (ii) the certificate of authentication hereon has been executed by the Indenture Trustee by manual or facsimile signature of one of its Authorized Officers, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

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 Indenture. 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.


Dated: [REDACTED]

FREDDIE MAC STACR REMIC TRUST [REDACTED]-[REDACTED],  
as Issuer

By: [REDACTED], not in its individual capacity  
but solely as Owner Trustee of Freddie Mac STACR REMIC Trust [REDACTED]-[REDACTED]  
Name:  
Title:

### **Certificate of Authentication**

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

,  
as Authenticating Agent

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

Dated: 

TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned hereby sell(s) and assign(s) and transfer(s) unto

---

(Name, Address, and Taxpayer Identification Number of Assignee) this Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Note in the records of the Indenture Trustee 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 MACR NOTE

FREDDIE MAC STACR REMIC TRUST [REDACTED]-[REDACTED]

STRUCTURED AGENCY CREDIT RISK (STACR®) REMIC [REDACTED]-[REDACTED] NOTES

Freddie Mac STACR REMIC Trust [REDACTED]-[REDACTED]	Note Class: [ ]
Denomination of this Note: \$[ ]	Maximum [Class Principal Balance][Notional Principal Amount]: \$[ ]
Certificate Number: [ ]	Closing Date: [REDACTED]
CUSIP Number: [ ]	Initial Exchange Date: See Indenture
ISIN: [ ]	Scheduled Maturity Date: The Payment Date in [REDACTED]
Class Coupon: See Indenture	Month of Initial Payment Date: See Indenture
Holder: CEDE & CO.	

The Freddie Mac STACR REMIC Trust [REDACTED]-[REDACTED] (“Issuer”), for value received, hereby promises to pay to the registered holder identified hereinabove, with respect to the Freddie Mac Structured Agency Credit Risk (STACR®) REMIC [REDACTED]-[REDACTED] Notes, represented hereby, the [principal and] interest amount[s] due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Indenture (as defined herein), until the [principal and] interest due on this Note [are][is] paid in full or made available for payment.

The terms of the Indenture, dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between the Issuer, as issuer, [REDACTED], as indenture trustee and exchange administrator, and [REDACTED], as custodian (the “Indenture”) are incorporated by reference herein verbatim. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the Indenture.

**THIS NOTE MAY NOT BE EXCHANGED FOR A NOTE IN BEARER FORM.**

**UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS 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 DISTRIBUTION 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.**

**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.**

**THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES (A) TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO A PERSON THAT IS EITHER (1) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (2) NOT A “U.S. PERSON” AND THAT ACQUIRED THIS NOTE IN AN “OFF-SHORE TRANSACTION,” AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$10,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1 IN EXCESS THEREOF, TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OF THE SECURITIES ACT OR REGULATION S, AS APPLICABLE, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTIONS AND (C) THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED**

**TO, NOTIFY ANY PURCHASER FROM IT OF THIS NOTE OF THE RESALE RESTRICTIONS SET FORTH IN (A) AND (B) ABOVE.**

**EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE FOLLOWING REPRESENTATIONS: THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER; AND THE PURCHASER UNDERSTANDS THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS, THIS NOTE IS A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT, ANY OFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE WILL BE SUBJECT TO VARIOUS TRANSFER RESTRICTIONS, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN ANY PARTICULAR JURISDICTION EXCEPT IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THAT JURISDICTION. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE INDENTURE TRUSTEE OR ANY INTERMEDIARY, IF AT ANY TIME THE INDENTURE TRUSTEE OBTAINS ACTUAL KNOWLEDGE OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE ABOVE REPRESENTATIONS, THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN THIS NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.**

**[For the ERISA Eligible MACR Notes include:**

**FURTHER, THIS NOTE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF, OR USING OR DEEMED TO BE USING “PLAN ASSETS” OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR CODE SECTION 4975 (“SIMILAR LAW”), UNLESS THE PURCHASER OR TRANSFEREE IS ELIGIBLE FOR CERTAIN EXEMPTIVE RELIEF. ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH NOTE THAT EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN CODE SECTION 4975(e)(1), AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR CODE SECTION 4975, OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS PURCHASE, OWNERSHIP AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR CODE SECTION 4975 (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).]**

**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.**

Each purchaser of this Note, as applicable, will be deemed to represent to and agree with the Issuer, the Sponsor, the Initial Purchasers, the Indenture Trustee and the Exchange Administrator with respect to the deemed representations in Section 2.02 of, and the tax treatment described in, the Indenture.

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 Indenture.

If this Note becomes mutilated, destroyed, stolen or lost, it shall be replaced by the Issuer upon delivery to the Indenture Trustee of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to the Indenture Trustee. Upon the issuance of any substituted Note, the Indenture Trustee may require the payment by the Holder hereof of a sum sufficient to cover any taxes and expenses connected therewith.

Unless (i) this Note shall have been executed on behalf of the Issuer by a Responsible Officer of the Owner Trustee by manual or facsimile signature and (ii) the certificate of authentication hereon has been executed by the Indenture Trustee by

manual or facsimile signature of one of its Authorized Officers, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

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 Indenture. 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.


Dated: [REDACTED]

FREDDIE MAC STACR REMIC TRUST [REDACTED]-[REDACTED],  
as Issuer

By: [REDACTED], not in its individual capacity  
but solely as Owner Trustee of Freddie Mac STACR REMIC Trust [REDACTED]-[REDACTED]  
Name:  
Title:

### **Certificate of Authentication**

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

,  
as Authenticating Agent

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

Dated: 



TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned hereby sell(s) and assign(s) and transfer(s) unto

---

(Name, Address, and Taxpayer Identification Number of Assignee) this Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Note in the records of the Indenture Trustee 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 MACR NOTE

FREDDIE MAC STACR REMIC TRUST [REDACTED] - [REDACTED]

STRUCTURED AGENCY CREDIT RISK (STACR®) REMIC [REDACTED] - [REDACTED] NOTES

Freddie Mac STACR REMIC Trust [REDACTED] - [REDACTED]	Note Class: [ ]
Denomination of this Note: \$[ ]	Maximum [Class Principal Balance][Notional Principal Amount]: \$[ ]
Certificate Number: [ ]	Closing Date: [REDACTED]
CUSIP Number: [ ]	Initial Exchange Date: See Indenture
ISIN: [ ]	Scheduled Maturity Date: The Payment Date in [REDACTED]
Class Coupon: See Indenture	Month of Initial Payment Date: See Indenture
Holder: CEDE & CO.	

The Freddie Mac STACR REMIC Trust [REDACTED] - [REDACTED] ("Issuer"), for value received, hereby promises to pay to the registered holder identified hereinabove, with respect to the Freddie Mac Structured Agency Credit Risk (STACR®) REMIC [REDACTED] - [REDACTED] Notes, represented hereby, the [principal and] interest amount[s] due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Indenture (as defined herein), until the [principal and] interest due on this Note [are][is] paid in full or made available for payment.

The terms of the Indenture, dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between the Issuer, as issuer, [REDACTED], as indenture trustee and exchange administrator, and [REDACTED], as custodian (the "Indenture") are incorporated by reference herein verbatim. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the Indenture.

**THIS NOTE MAY NOT BE EXCHANGED FOR A NOTE IN BEARER FORM.**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS 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 DISTRIBUTION 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.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES (A) TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO A PERSON THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (2) NOT A "U.S. PERSON" AND THAT ACQUIRED THIS NOTE IN AN "OFF-SHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$10,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1 IN EXCESS THEREOF, TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OF THE SECURITIES ACT OR REGULATION S, AS APPLICABLE, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTIONS AND (C) THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED

**TO, NOTIFY ANY PURCHASER FROM IT OF THIS NOTE OF THE RESALE RESTRICTIONS SET FORTH IN (A) AND (B) ABOVE.**

**EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE FOLLOWING REPRESENTATIONS: THE PURCHASER IS NOT A “U.S. PERSON” AND ACQUIRED THIS NOTE IN AN “OFF-SHORE TRANSACTION,” AS SUCH TERMS ARE DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT; AND THE PURCHASER UNDERSTANDS THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS, THIS NOTE IS A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT, ANY OFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE WILL BE SUBJECT TO VARIOUS TRANSFER RESTRICTIONS, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN ANY PARTICULAR JURISDICTION EXCEPT IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THAT JURISDICTION. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE INDENTURE TRUSTEE OR ANY INTERMEDIARY, IF AT ANY TIME THE INDENTURE TRUSTEE OBTAINS ACTUAL KNOWLEDGE OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE ABOVE REPRESENTATIONS, THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN THIS NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.**

**[For temporary Regulation S Note include:**

**PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (A) THE COMMENCEMENT OF THE OFFERING TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT AND (B) THE DATE OF CLOSING OF THE OFFERING, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) OF REGULATION S UNDER THE SECURITIES ACT EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO BENEFICIAL OWNERS OF THIS NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.]**

**[For the ERISA Eligible MACR Notes include:**

**FURTHER, THIS NOTE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF, OR USING OR DEEMED TO BE USING “PLAN ASSETS” OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR CODE SECTION 4975 (“SIMILAR LAW”), UNLESS THE PURCHASER OR TRANSFEREE IS ELIGIBLE FOR CERTAIN EXEMPTIVE RELIEF. ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH NOTE THAT EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN CODE SECTION 4975(e)(1), AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR CODE SECTION 4975, OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS PURCHASE, OWNERSHIP AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR CODE SECTION 4975 (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).]**

**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.**

Each purchaser of this Note, as applicable, will be deemed to represent to and agree with the Issuer, the Sponsor, the Initial Purchasers, the Indenture Trustee and the Exchange Administrator with respect to the deemed representations in Section 2.02 of, and the tax treatment described in, the Indenture.

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 Indenture.

If this Note becomes mutilated, destroyed, stolen or lost, it shall be replaced by the Issuer upon delivery to the Indenture Trustee of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to the Indenture Trustee. Upon the issuance of any substituted Note, the Indenture Trustee may require the payment by the Holder hereof of a sum sufficient to cover any taxes and expenses connected therewith.

Unless (i) this Note shall have been executed on behalf of the Issuer by a Responsible Officer of the Owner Trustee by manual or facsimile signature and (ii) the certificate of authentication hereon has been executed by the Indenture Trustee by manual or facsimile signature of one of its Authorized Officers, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

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 Indenture. 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.


Dated: [REDACTED]

FREDDIE MAC STACR REMIC TRUST [REDACTED],  
as Issuer

By: [REDACTED], not in its individual capacity  
but solely as Owner Trustee of Freddie Mac STACR REMIC Trust [REDACTED] - [REDACTED]  
Name:  
Title:

### **Certificate of Authentication**

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

,  
as Authenticating Agent

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

Dated: 

## TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned hereby sell(s) and assign(s) and transfer(s) unto

---

(Name, Address, and Taxpayer Identification Number of Assignee) this Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Note in the records of the Indenture Trustee 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 RESIDUAL CERTIFICATE

FREDDIE MAC STACR REMIC TRUST [REDACTED]

STRUCTURED AGENCY CREDIT RISK (STACR®) REMIC [REDACTED] NOTES

Freddie Mac STACR REMIC Trust [REDACTED]

Certificate Number: [ ]

CUSIP Number: N/A

Registered Holder: [ ]

Class: [ ]

Par Value: \$0

Percentage Interest: 100%

Date of Initial Issue: [REDACTED]

Stated Final Distribution Date: The Payment Date in [REDACTED]

THE RECEIPT AND ACCEPTANCE OF THIS CERTIFICATE OR ANY INTEREST HEREIN BY OR ON BEHALF OF A HOLDER OR ANY BENEFICIAL OWNER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY SUCH HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH CERTIFICATE OF ALL THE TERMS AND PROVISIONS OF THIS CERTIFICATE, AND SHALL CONSTITUTE THE AGREEMENT OF THE TRUST, SUCH HOLDER AND SUCH OTHERS THAT THE TERMS AND PROVISIONS OF THIS CERTIFICATE ARE BINDING, OPERATIVE AND EFFECTIVE AS BETWEEN THE TRUST AND SUCH HOLDER AND SUCH OTHERS.

ANY RESALE, TRANSFER OR OTHER DISPOSITION OF THIS CERTIFICATE MAY BE MADE ONLY IF THE PROPOSED TRANSFEREE PROVIDES A TRANSFER AFFIDAVIT IN THE FORM ATTACHED WITHIN EXHIBIT B-5 TO THE INDENTURE TO THE TRANSFEROR, AND THE INDENTURE TRUSTEE THAT (1) SUCH TRANSFEREE IS NOT EITHER (A) THE UNITED STATES, ANY STATE OR POLITICAL SUBDIVISION THEREOF, ANY FOREIGN GOVERNMENT, ANY INTERNATIONAL ORGANIZATION, OR ANY AGENCY OR INSTRUMENTALITY OF ANY OF THE FOREGOING, (B) ANY ORGANIZATION (OTHER THAN A COOPERATIVE DESCRIBED IN CODE SECTION 521) WHICH IS EXEMPT FROM THE TAX IMPOSED BY CHAPTER 1 OF THE CODE UNLESS SUCH ORGANIZATION IS SUBJECT TO THE TAX IMPOSED BY CODE SECTION 511, (C) ANY ORGANIZATION DESCRIBED IN CODE SECTION 1381(a)(2)(C) (ANY SUCH PERSON DESCRIBED IN THE FOREGOING CLAUSES (A), (B), OR (C) BEING HEREINAFTER REFERRED TO AS A "DISQUALIFIED ORGANIZATION"), OR (D) AN AGENT OF A DISQUALIFIED ORGANIZATION AND (2) NO PURPOSE OF SUCH TRANSFER IS TO ENABLE THE TRANSFEROR TO IMPEDE THE ASSESSMENT OR COLLECTION OF TAX. SUCH AFFIDAVIT SHALL INCLUDE CERTAIN REPRESENTATIONS AS TO THE FINANCIAL CONDITION OF THE PROPOSED TRANSFEREE. NOTWITHSTANDING THE REGISTRATION IN THE CERTIFICATE REGISTER OF ANY TRANSFER, SALE OR OTHER DISPOSITION OF THIS RESIDUAL CERTIFICATE TO A DISQUALIFIED ORGANIZATION OR AN AGENT OF A DISQUALIFIED ORGANIZATION, SUCH REGISTRATION SHALL BE DEEMED TO BE OF NO LEGAL FORCE OR EFFECT WHATSOEVER AND SUCH PERSON SHALL NOT BE DEEMED TO BE A CERTIFICATEHOLDER FOR ANY PURPOSE HEREUNDER, INCLUDING, BUT NOT LIMITED TO, THE RECEIPT OF DISTRIBUTIONS ON THIS CERTIFICATE. EACH HOLDER OF THE RESIDUAL CERTIFICATE BY ACCEPTANCE OF THIS CERTIFICATE SHALL BE DEEMED TO HAVE CONSENTED TO THE PROVISIONS OF THIS PARAGRAPH.

FURTHER, THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED TO ANY PLAN SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR TO ANY PERSON OR ENTITY ACTING ON BEHALF OF OR USING OR DEEMED TO BE USING "PLAN ASSETS" OF ANY SUCH PLAN, INCLUDING AN INSURANCE COMPANY GENERAL ACCOUNT, OR TO A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY FOREIGN, UNITED STATES FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO ERISA OR CODE SECTION 4975 ("SIMILAR LAW"). ACCORDINGLY, EACH TRANSFEREE OF AN INTEREST HEREIN HEREBY IS DEEMED TO REPRESENT AND WARRANT BY ACQUISITION OF SUCH CERTIFICATE THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA, A PLAN DESCRIBED IN CODE SECTION 4975(e)(1), AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS



**SUBJECT TO TITLE I OF ERISA OR CODE SECTION 4975 OR A GOVERNMENTAL OR CHURCH PLAN OR FOREIGN PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW.**

**THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.**

**THE INITIAL INVESTOR IN THIS CERTIFICATE, AND EACH SUBSEQUENT PURCHASER OF THIS CERTIFICATE, BY PURCHASING THIS CERTIFICATE OR AN INTEREST HEREIN, IS DEEMED TO HAVE AGREED TO COMPLY WITH CERTAIN TRANSFER REQUIREMENTS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.**

**THIS CERTIFICATE 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.**

The Holder named above is the owner of the indicated interest or balance, of the Class of Certificate (shown above) from the Series (shown above). This Class of Certificate does not have a principal amount and is not entitled to payments of principal or interest, except as otherwise provided in the Agreement.

This Certificate is issued under the Indenture, dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between the Issuer, as issuer, [REDACTED], as indenture trustee and exchange administrator, and [REDACTED], as custodian (the "Indenture"). This Certificate incorporates by reference the Indenture. By accepting this Certificate, the Holder assents to and shall be bound by the Indenture. Capitalized terms used in this Certificate are defined in the Indenture. Nothing herein shall be deemed inconsistent with such meanings, and in the event of any conflict between the Indenture and the terms of this Certificate, the Indenture shall control. A Holder can obtain a copy of the Indenture from:

**Freddie Mac — Investor Inquiry  
1551 Park Run Drive  
McLean, Virginia 22102-3110  
E-mail: [Investor\\_Inquiry@freddiemac.com](mailto:Investor_Inquiry@freddiemac.com)  
Internet Web-Site: [REDACTED]**

The Trust shall be obligated with respect to any distribution on this Certificate as described in the Indenture. These distributions are not guaranteed by the United States and are not debts or obligations of the United States or any agency or instrumentality of the United States other than the Issuer.

This Certificate is subject to the transfer restrictions set forth below and can be transferred only in the Certificate Register maintained by the Indenture Trustee. The form of assignment included with this Certificate (or other form authorized by the Indenture for this purpose) must be completed for any transfer.

The Indenture Trustee may make any required distribution to the Holder of this Certificate and may deem and treat the Holder as the absolute owner of this Certificate for all purposes, without any liability to any subsequent transferee, assignee or any other person.

Any attempted transfer of this Certificate shall be absolutely null and void and shall vest no rights in the proposed transferee unless (1) the proposed transferee provides the Indenture Trustee (a) the completed Transferee Affidavit and Agreement (acceptable to the Indenture Trustee) that (i) the transferee is not a Disqualified Organization (as defined below) and is not purchasing such Certificate on behalf of a Disqualified Organization and (ii) such transferee is a U.S. Person (as defined in the Glossary) and (b) if requested by the Indenture Trustee, an opinion of counsel (in a form acceptable to Freddie Mac) that the proposed transfer will not cause this Certificate to be held by a Disqualified Organization or a person who is not a U.S. Person or (2) Freddie Mac gives its written consent to the transfer. As used herein **"Disqualified Organization"** means the United States, any state or political subdivision thereof, any foreign government, any international organization, any agency or instrumentality of any of the foregoing (except for Freddie Mac or any entity treated as other than an instrumentality of the foregoing for purposes of Code Section 168(h)(2)(D)), any organization (other than a cooperative described in Code Section 521) that is exempt from taxation under the Code (unless such organization is subject to tax on excess inclusions) and any organization that is described in Code Section 1381(a)(2)(C).

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

Dated: [REDACTED]

FREDDIE MAC STACR REMIC TRUST [REDACTED]-[REDACTED],  
as Issuer


By: [REDACTED], not in its individual capacity  
but solely as Owner Trustee of Freddie Mac STACR REMIC Trust [REDACTED]-[REDACTED]

Name:

Title:

### **Certificate of Authentication**

This is one of the Certificates referred to in the within-mentioned Indenture.

  
as Authenticating Agent

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

Dated: 

**FORM OF TRANSFeree AFFIDAVIT AND AGREEMENT  
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK SECURITIES  
LISTED ON SCHEDULE I**

Date of Transfer:

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

Attention: [REDACTED] — Office of the Trustee

Re: STACR [REDACTED] - [REDACTED]

E-mail: [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
Attention: STACR REMIC Trust [REDACTED] - [REDACTED]

Ladies and Gentlemen:

We propose to acquire the Residual Class(es) of the Series of Freddie Mac STACR REMIC Trust, Series [REDACTED] - [REDACTED] Securities listed on Schedule I hereto (each, a “Residual Class”).

1. We certify that (a) we are not a disqualified organization and (b) we are not acquiring any Residual Class on behalf of a disqualified organization. For this purpose, the term “disqualified organization” means the United States, any state or political subdivision thereof, any foreign government, any international organization, any agency or instrumentality of any of the foregoing (except for the Federal Home Loan Mortgage Corporation (“Freddie Mac”) or any entity treated as other than an instrumentality of the foregoing for purposes of Section 168(h)(2)(D) of the Internal Revenue Code of 1986 (“the Code”)), any organization (other than a cooperative described in Code Section 521) that is exempt from taxation under the Code (unless such organization is subject to tax on excess inclusions) and any organization that is described in Code Section 1381(a)(2)(C). We understand that any breach by us of this certification may cause us to be liable for an excise tax imposed upon transfers to disqualified organizations.
2. We certify that (a) we have historically paid our debts as they become due, (b) we intend, and believe that we will be able, to continue to pay our debts as they become due in the future, (c) we understand that as beneficial owner of each Residual Class, we may incur tax liabilities in excess of any cash flows generated by such Class, (d) we intend to pay any taxes associated with holding each Residual Class as they become due, (e) we represent that we will not cause income from the residual interest to be attributable to a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of our entity or another U.S. taxpayer, and (f) we have given the transferor notice of the rules contained in Regulations Section 1.860E-1(c)(4)(iv).
3. We acknowledge that we will be the beneficial owner of each Residual Class shown on Schedule I hereto and each Residual Class will be either registered in our name or held in the name of our nominee (which is not a disqualified organization), as indicated on Schedule I.
4. Unless Freddie Mac has consented to a transfer to a transferee that is not a U.S. person, by executing a consent in a form satisfactory to Freddie Mac, we certify that we are a U.S. Person. For this purpose, the term “U.S. person” means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any State (other than a partnership that is not treated as a U.S. Person under any applicable Regulations), or an estate whose income is subject to United States federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust. We agree that any breach by us of this certification shall render the transfer of any interest in the related Residual Class to us absolutely null and void and shall cause no rights in such Residual Class to vest in us.
5. We agree that in the event that at some future time we wish to transfer an interest in any Residual Class, we will transfer such interest in such Residual Class only (a) to a transferee that (i) is not a disqualified

organization and is not purchasing such interest in such Residual Class on behalf of a disqualified organization, (ii) is a U.S. Person and (iii) has delivered to Freddie Mac, the Certificate Registrar and the Indenture Trustee a letter in the form of this letter and, if requested by Freddie Mac, an opinion of counsel (in form acceptable to Freddie Mac) that the proposed transfer will not cause the interest in such Residual Class to be held by a disqualified organization or a person who is not a U.S. person or (b) with the written consent of Freddie Mac.

6. We certify that we are a qualified institutional buyer ("QIB") as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"); and we understand that no Residual Class has been registered under the Securities Act or registered or qualified under any applicable state and foreign securities laws, each Residual Class is a "restricted security" within the meaning of Rule 144 under the Securities Act, any offer, resale, pledge or other transfer of any Residual Class will be subject to various transfer restrictions, and may not be reoffered, resold, pledged or otherwise transferred in any particular jurisdiction except in accordance with all applicable securities laws of that jurisdiction. Any sale or transfer in violation of the foregoing will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Indenture Trustee or any intermediary, if at any time the Indenture Trustee obtains actual knowledge or is notified that the holder of such beneficial interest in any Residual Class was in breach, at the time given, of any of the above representations, the Indenture Trustee may consider the acquisition of such Residual Class or such interest in such Residual Class void and require that such Residual Class or such interest therein be transferred to a person designated by Freddie Mac.
7. We hereby designate Freddie Mac as our fiduciary to act as the partnership representative for each REMIC in which each Residual Class represents an interest.
8. SECURITY PAYMENTS should be made by:

☐ Automatic transfer of funds through the Automated Clearing House (ACH).

Full name of Depository Institution (Bank):

Routing and Transit Number of Bank (nine digits): \_ \_ \_ \_ \_

Bank Account Type: ☐ Checking ☐ Savings

Bank Account Number:

As an officer of the Transferee, I hereby authorize Freddie Mac to initiate debits/credits by electronic transfer against the bank account indicated above and the bank named above to honor the same drawn against such account. Such transfers will be governed by, and the Transferee agrees to be bound by, the applicable rules and terms of National Automated Clearing House Association (NACHA) and Uniform Commercial Code 4A: Funds Transfer (UCC 4A). This authorization is to remain in full force and effect until Freddie Mac receives written notification of the termination of authorization by the Transferee no later than fifteen (15) Business Days before the date of the next transfer.

☐ Check.

Security payments by check should be sent to:

Company Name:

Attention:

Address:

City, State, Zip Code:

Contact name/Phone No.:

Very truly yours,

[ ]

Name of Transferee

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

Name:

Title:

Date:

Taxpayer Identification Number

Address for Receipt of Tax Information  
(Schedule Q's):

Name:

Attn:

Address:

City:

State:

Zip:

Under penalties of perjury, I declare that I am an officer of the above Transferee and I am duly authorized to act on behalf of the Transferee, and to the best of my knowledge and belief, the statements in paragraphs 1, 2, 3 and 4 (excluding the last sentence thereof) of this Transferee's Letter are true.

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

Name:

Title:

Date:

## SCHEDULE I

CLASS

---

R  
RS

**RESERVED**



## FORM OF MONTHLY REFERENCE POOL FILE

Field Position	Attribute Name	Data Type & Format	Max Length
1	File Header Record = 00	Numeric	2
2	File Name	Alpha	12
3	File Date	Date – CCYYMMDD	8
4	File Record Count	Numeric	12
1	Reference Pool Number	Alpha-Numeric	6
2	Loan Identifier	Alpha-Numeric	12
3	Amortization Type	Alpha	3
4	Seller Name	Alpha-Numeric	100
5	Property State	Alpha	2
6	Postal Code (3-Digit)	Numeric	5
7	Metropolitan Statistical Area (MSA) or Metropolitan Division	Numeric	5
8	First Payment Date	Date - CCYYMM	6
9	Maturity Date	Date - CCYYMM	6
10	Original Loan Term	Numeric	3
11	Original Interest Rate	Numeric – 2.3	6
12	Original UPB	Numeric – 9.2	12
13	UPB at Issuance	Numeric – 9.2	12
14	Loan Purpose	Alpha-Numeric	1
15	Channel	Alpha-Numeric	1
16	Property Type	Alpha-Numeric	2
17	Number of Units	Numeric	2
18	Occupancy Status	Alpha-Numeric	1
19	Number of Borrowers	Numeric	2
20	First Time Homebuyer Indicator	Alpha-Numeric	1
21	Prepayment Penalty Indicator	Alpha-Numeric	1
22	Credit Score	Numeric	4
23	Original Loan-To-Value (LTV)	Numeric	3
24	Original Combined Loan-To-Value (CLTV)	Numeric	3
25	Original Debt-To-Income (DTI)	Numeric	3
26	Mortgage Insurance Percent (MI%)	Numeric	3
27	Updated Credit Score at Issuance	Numeric	4
28	Program Indicator	Alpha	26
29	Mortgage Insurance Type	Numeric	1
30	Filler	N/A	N/A
31	Disaster Forbearance Status	Numeric	2
32	Servicer Name	Alpha-Numeric	100
33	Loan Age	Numeric	3
34	Remaining Months to Legal Maturity	Numeric	3
35	Adjusted Remaining Months to Maturity (RMM)	Numeric	3
36	Current Loan Delinquency Status	Alpha-Numeric	2
37	Loan Payment History	Alpha-Numeric	48

<b>Field Position</b>	<b>Attribute Name</b>	<b>Data Type &amp; Format</b>	<b>Max Length</b>
38	Current Interest Rate	Numeric – 2.3	6
39	Current Actual UPB	Numeric – 9.2	12
40	Current Interest Bearing UPB	Numeric – 9.2	12
41	UPB at Time of Removal from the Reference Pool	Numeric – 9.2	12
42	Zero Balance Code	Numeric	2
43	Zero Balance Effective Date	Date - CCYYMM	6
44	Underwriting Defect and Major Servicing Defect Settlement Date	Date - CCYYMM	6
45	Modification Flag	Alpha	1
46	Loan in Eligible Disaster Area	Alpha	1
47	Due Date of Last Paid Installment (DDLPI)	Date - CCYYMM	6
48	Bankruptcy Flag	Alpha	1
49	Date Referred to Foreclosure	Date - CCYYMM	6
50	Net Sales Proceeds	Numeric – 9.2	12
51	MI Credit	Numeric – 9.2	12
52	Taxes and Insurance	Numeric – 9.2	12
53	Legal Costs	Numeric – 9.2	12
54	Maintenance and Preservation Costs	Numeric – 9.2	12
55	Bankruptcy Cramdown Costs	Numeric – 9.2	12
56	Miscellaneous Expenses	Numeric – 9.2	12

## FORM OF MONTHLY P&amp;I CONSTANT FILE

FIELD NAME	LENGTH	POSITION	FORMAT ("I" DELIMITER)	EXAMPLE VALUES
<b>FILE HEADER RECORD: FOLLOWING RECORD TYPE APPEARS ONCE AT THE BEGINNING OF THE FILE</b>				
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)
<b>REF POOL HEADER RECORD: FOLLOWING RECORD TYPE APPEARS ONCE AT THE BEGINNING OF EACH REFERENCE POOL</b>				
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)
<b>DETAIL LOAN RECORD: FOLLOWING RECORD TYPE APPEARS ONCE FOR EACH LOAN</b>				
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)
<b>REF POOL TRAILER RECORD: FOLLOWING RECORD TYPE APPEARS ONCE AT THE END OF EACH REFERENCE POOL</b>				
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)
<b>FILE TRAILER RECORD: FOLLOWING RECORD TYPE APPEARS ONCE AT THE END OF THE FILE</b>				
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)

**FORM OF ISSUANCE REFERENCE POOL FILE**

See form, “1) Reference Pool Disclosure File – Loan Level,” at  
[https://crt.freddiemac.com/\\_assets/docs/offerings/stacr/stacr-reference-pool-disclosure-file-layouts.pdf](https://crt.freddiemac.com/_assets/docs/offerings/stacr/stacr-reference-pool-disclosure-file-layouts.pdf),  
as the same may be revised from time to time in accordance therewith.

## FORM OF 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 original 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 original 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 Tranche Write-down Amounts and Tranche Write-up Amounts, to such Class of Notes on such Payment Date;

(ii) the SOFR Rate for the Accrual Period preceding the related Payment Date (including any replacement interest rate if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark);

(iii) the occurrence of a Benchmark Transition Event with respect to any Payment Date and the related Benchmark Replacement and Benchmark Replacement Date;

(iv) the Interest Payment Amount for each outstanding Class of Notes for the related Payment Date;

(v) the amount of principal required to be paid by the Issuer 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;

(vi) the aggregate Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Loss Amounts and Modification Gain Amounts previously allocated to each Class of Notes and each Class of Reference Tranche pursuant to the hypothetical structure and the Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Loss Amounts and Modification Gain Amounts to be allocated on the related Payment Date;

(vii) the Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount, if any, for the related Payment Date;

(viii) the cumulative number (to date) and UPB of the Reference Obligations that have become Credit Event Reference Obligations, the number and UPB of the Reference Obligations that have become Credit Event Reference Obligations during the related Reporting Period and the Cumulative Net Loss Percentage;

(ix) the number and aggregate UPB of Reference Obligations with respect to their delinquency status, including whether the status of such Reference Obligations is bankruptcy, foreclosure, or REO, as of the related Reporting Period;

(x) the number and UPB amount of Reference Obligations (A) that became Credit Event Reference Obligations (and identification under which clause of the definition of “Credit Event” each such Reference Obligation became a Credit Event Reference Obligation), (B) that were removed from the Reference Pool as a result of a defect or breach of a representation and warranty, and (C) that have been paid in full;

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

(xii) 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;

(xiii) the principal collections on the Reference Obligations amounts, both cumulative and for the current Reporting Period;

(xiv) the Recovery Principal for the current Reporting Period;

(xv) the Origination Rep and Warranty/Servicing Breach Settlement Amount and the related Origination Rep and Warranty/Servicing Breach Settlement Loan Allocation Amount (Cap) for each Origination Rep and Warranty/Servicing Breach Settlement for the current Reporting Period;

(xvi) the number of sellers and the corresponding dollar amount of Reference Obligations no longer subject to Freddie Mac’s quality control process;

(xvii) with respect to each Reference Obligation in the Reference Pool, as may be applicable, the following information: net sales proceeds (realized cumulative); Mortgage Insurance Credit Amount (cumulative); taxes and insurance (realized cumulative); legal costs (realized cumulative); maintenance and preservation costs (realized cumulative); bankruptcy cramdown costs (realized cumulative); miscellaneous expenses (realized cumulative); miscellaneous credits (realized cumulative); modification costs (realized cumulative); delinquent accrued interest (realized cumulative); total realized net loss (cumulative); and current period net loss;

(xviii) the amount of the Transfer Amount for such Payment Date;

(xix) the amount of the Return Reimbursement Amount for such Payment Date;

(xx) the amount of the Return Amount for such Payment Date;

(xxi) the amount of the Capital Contribution Amount for such Payment Date;

(xxii) to the extent received or given by the Indenture Trustee, notification of the occurrence of an Early Termination Date;

(xxiii) to the extent received by the Indenture Trustee, notification from Freddie Mac, in accordance with the Securitization Regulation Agreement, of its on-going compliance with the terms thereof;

(xxiv) the market value of any Eligible Investments (other than those Eligible Investments that were reinvested) both before and after giving effect to payments of principal to Noteholders on such Payment Date and any payments of Notes Retirement Amounts to Freddie Mac in connection with the retirement of Notes on such Payment Date and/or on any retirement date that occurred since the last Payment Date as well as liquidation proceeds of any redemptions of Eligible Investments (other than those Eligible Investments in which investment income was reinvested) in respect of such Payment Date and/or on any retirement date that occurred since the last Payment Date;

(xxv) investment income collected during the prior calendar month; *provided* that with respect to the final Payment Date, such earnings shall be measured based on the prior calendar month and the then-current calendar month;

(xxvi) any principal gains or principal losses on Eligible Investments realized during the prior calendar month; *provided* that with respect to the final Payment Date, such earnings shall be measured based on the prior calendar month and the then-current calendar month;

(xxvii) any applicable notices regarding changes in any Reporting Period;

(xxviii) the number and UPB of Enhanced Relief Refinance Reference Obligations, if any;

(xxix) the amount payable on the IO Q-REMIC Interest for such Payment Date;

(xxx) the amounts for such Payment Date representing the portion of interest that is received in respect of the REMIC regular interest components of the Class M-1A, Class M-1B, Class M-2A and Class M-2B Notes;

(xxxi) to the extent received by the Indenture Trustee, notification from Freddie Mac that it has determined that the Trust is a “commodity pool” under the Commodity Exchange Act, together with Freddie Mac’s proposed course of action with respect to such determination, including whether Freddie Mac intends to claim an exemption from CPO registration, effect an early redemption of the Notes, or register as a CPO;

(xxxii) to the extent received by the Indenture Trustee, notification from Freddie Mac that the IRS has provided guidance with respect to the Enhanced Relief Refinance Reference Obligations being included in the Reference Pool; and

(xxxiii) the amount of Notes Retirement Amount, if any, allocated to increase and decrease, as applicable, the Class Notional Amounts of all Classes of Reference Tranches for such Payment Date and/or on any retirement date that occurred since the last Payment Date; the aggregate amount of Notes Retirement Amounts allocated to increase and decrease, as applicable, the Class Notional Amounts of all Classes of Reference Tranches reported on all prior Payment Date Statements; the initial Class Notional Amount of each Reference Tranche prior to the payment of any Notes Retirement Amounts on such Payment Date and on any retirement date that occurred since the last Payment Date; and the increase and decrease of the Class Notional Amounts of all Classes of Reference Tranches (expressed in dollars and percentage of their initial Class Notional Amounts) as a result of the allocation of all Notes Retirement Amounts.

## FORM OF BOND FILE — ORIGINAL CLASS M NOTES AND CLASS M MACR NOTES

## 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	If 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	

Field Name	Field Number	Format	Definition
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 from of the number, do not use parentheses.



**RESERVED**

## FORM OF EXCHANGE LETTER

## Noteholder Letterhead

\_\_\_\_\_, 20\_\_

\_\_\_\_\_, Exchange Administrator  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_ STACR REMIC Trust \_\_\_\_\_ - \_\_\_\_\_

Re: Freddie Mac STACR REMIC Trust \_\_\_\_\_ - \_\_\_\_\_

Ladies and Gentlemen:

Pursuant to the terms of that certain Indenture, dated as of \_\_\_\_\_ (the "Indenture"), between Freddie Mac STACR REMIC Trust \_\_\_\_\_ - \_\_\_\_\_, as Issuer, \_\_\_\_\_, as Indenture Trustee and Exchange Administrator (the "Exchange Administrator"), and \_\_\_\_\_, as Custodian, we hereby present and surrender the [Exchangeable Note(s)] [MACR Note(s)] specified on Schedule I attached hereto [(the "Exchangeable Notes")] [(the "MACR Notes")] and transfer, assign, set over and otherwise convey, all of our rights, title and interest in and to the [Exchangeable Notes] [MACR Notes] including all payments of interest thereon received after \_\_\_\_, 20\_\_, in exchange for the [MACR Notes][Exchangeable Notes] specified on Schedule I attached hereto.

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

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

\_\_\_\_\_  
The Exchange Administrator shall provide notification to the Issuer with respect to this exchange of Notes.

We hereby represent that we are the holder of 100% of the [Exchangeable Notes] [MACR 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: Authorized Officer of registered beneficial owner of the Freddie Mac STACR REMIC Trust and Class(es) of Notes listed above. DTC Participant Number \_\_\_\_

\_\_\_\_\_  
(Authorized Officer)

Acknowledged by:

\_\_\_\_\_, as Exchange Administrator

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

Name:

Title:

Schedule I

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

Original Class Principal Balance  
of Securities to be  
Exchanged: \$  
Outstanding Class Principal  
Balance of Securities to be  
Exchanged: \$  
DTC Participant Number: #  
Proposed Exchange Date:

**2023 TAX INFORMATION FOR REMIC REGULAR INTERESTS**  
**Per \$1,000 of ORIGINAL PAR VALUE**

<b>CUSIP:</b>		<b>Issuer TIN:</b>	
<b>Notes Class:</b>	[M-X/B-X]	<b>Issuer Name:</b>	STACR REMIC Trust, Series 2023-XXXX
<b>Interest Accrual Method:</b>	Days in Accrual Period/360	<b>Issuer's Address:</b>	c/o [Indenture Trustee Name]
<b>Initial Principal Amount:</b>			[Indenture Trustee Address]
<b>Allocable Portion of Initial</b>			[Indenture Trustee Address]
<b>Note Issue Price:</b>		<b>Issuer Type:</b>	[REMIC Regular Interest and NPC]

Beginning o Accrual Period	Days in Period	Daily QSI Factor <sup>1</sup>	QSI	Daily OID Factor <sup>1</sup>	OID Accrued	AIP Factor <sup>1</sup>	MDAR Factor <sup>2</sup>	Ending REMIC UPB	Ending UPB Factor <sup>1</sup>	REIT Percentage <sup>3</sup>

- 1 All "Factors" are expressed per \$1,000 of original principal amount of Class [M-X/B-X] Notes. They are determined as gross amount / (original principal amount / \$1,000). Daily Factors are further divided by the Days in Period.
- 2 MDAR, or market discount accrual ratio, is equal to either the OID or QSI allocable to the accrual period over the remaining OID or QSI (as the case may be) as of the beginning of the accrual period.
- 3 Represents the percentage of assets that are real estate assets as defined in Section 856(c)(6)(B). If no percentage listed, at least 95% of the assets qualify as real estate assets.

**2023 TAX INFORMATION FOR INTEREST RATE CONTRACTS**  
**Per \$1,000 of ORIGINAL PAR VALUE**

**Allocable Portion of Initial Note Issue Price:**

A	B	C	D
Beginning of Accrual Period	Days in Period	Amortizable NPC Premium Factor <sup>4</sup>	Periodic Payments Received Factor <sup>5</sup>

- 4 The Amortizable NPC Premium Factor represents the allocable share of amortizable NPC Premium per \$1,000 of original principal amount of Class [M-X/B-X] Notes purchased at original issuance.
- 5 Periodic Payments Received Factor reflects payments received pursuant to a NPC, expressed per \$1,000 of original principal amount of Class [M-X/B-X] Notes.

## GRANTOR TRUST AND REMIC STRUCTURE

## GRANTOR TRUST

As provided herein, for federal income tax purposes, the Grantor Trust shall constitute a “grantor trust” under subpart E, part I, subchapter J, chapter 1 of subtitle A of the Code. The Grantor Trust shall be comprised of: (a) the Uncertificated Upper-Tier Interests and (b) the right to receive amounts under the Notional Principal Contract as set forth in Exhibit L.

The following table sets forth the designation, the Pass-Through Rate and the initial Class Principal Amount for each Class of Notes comprising a beneficial interest in the Grantor Trust:

Class of Notes	Initial Class Principal Amount	Pass-Through Rate
M-1A .....	\$ [REDACTED]	(1)
M-1B .....	\$ [REDACTED]	(2)
M-2A .....	\$ [REDACTED]	(3)
M-2B .....	\$ [REDACTED]	(3)

- (1) The Pass-Through Rate on the Class M-1A Notes will be the SOFR Rate plus [REDACTED] %.
- (2) The Pass-Through Rate on the Class M-1B Notes will be the SOFR Rate plus [REDACTED] %.
- (3) The Pass-Through Rate on the Class M-2A and M-2B Notes will be the SOFR Rate plus [REDACTED] %.

## UPPER-TIER REMIC

As provided herein, the Indenture Trustee shall make an election to treat the segregated pool of assets consisting of the Uncertificated Lower-Tier Interests and proceeds thereof as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as the “Upper-Tier REMIC.” The UT-M1A, UT-M1B, UT-M2A, UT-M2B and UT-XIO interests will evidence “regular interests” in the Upper-Tier REMIC (each, an “Uncertificated Upper-Tier Interest”) created hereunder. The sole class of “residual interests” in the Upper-Tier REMIC will be evidenced by the Class R Certificate. The Class R Certificates will not (a) have a principal amount or notional amount or (b) bear interest.

The following table sets forth the designation, the interest rate and the initial Upper-Tier Principal Amount or initial Upper-Tier Notional Amount, as applicable, and the corresponding Class of Notes for each of the Uncertificated Upper-Tier Interests comprising a “regular interest” in the Upper-Tier REMIC:

Uncertificated Upper-Tier Interests	Initial Upper-Tier Principal Balance or Initial Upper-Tier Notional Amount	Upper-Tier Interest Rate	Corresponding Class of Notes
UT-M1A .....	\$ [REDACTED] (1)	(2)	M-1A
UT-M1B .....	\$ [REDACTED] (1)	(3)	M-1B
UT-M2A .....	\$ [REDACTED] (1)	(4)	M-2A
UT-M2B .....	\$ [REDACTED] (1)	(4)	M-2B
UT-XIO .....	(5)	(5)	N/A

- (1) These Uncertificated Upper-Tier Interests shall have principal balances equal at all times to the Class Principal Balance of the corresponding Class of Notes.
- (2) The Upper-Tier Interest Rate on the UT-M1A Uncertificated Upper-Tier Interest will be a per annum rate equal to, the lesser of (A) the SOFR Rate plus [REDACTED] % and (B) the REMIC Cap. For purposes of determining the rates on the Uncertificated Upper-Tier Interests, the “REMIC Cap,” for each Payment Date, shall be a per annum rate equal to (i) 1,000, multiplied by (ii) the weighted average of the interest rates for such Payment Date of the LT-IOA Uncertificated Lower-Tier Interest and the LT-IOB Uncertificated Lower-Tier Interest, weighted based on the principal balances of such Lower-Tier Interests and computed by subjecting the rate on the LT-IOB Uncertificated Lower-Tier Interest to a cap of zero.
- (3) The Upper-Tier Interest Rate on the UT-M1B Uncertificated Upper-Tier Interest will be a per annum rate equal to, the lesser of (A) the SOFR Rate plus [REDACTED] % and (B) the REMIC Cap.
- (4) The Upper-Tier Interest Rate on the UT-M2A and UT-M2B Uncertificated Upper-Tier Interest will be a per annum rate equal to, the lesser of (A) the SOFR Rate plus [REDACTED] % and (B) the REMIC Cap.
- (5) The UT-XIO Upper-Tier Interest will have two components. The first component will have an initial notional amount equal to the principal balance of the Uncertificated Lower-Tier Interests and an interest rate equal to the excess of the REMIC Cap over the REMIC Aggregate Note Rate. The second component will be entitled to [REDACTED] % of the interest on the LT-XIO Uncertificated Lower-Tier Interest after all of the principal-bearing Uncertificated Lower-Tier Interests have been reduced to zero. The “REMIC Aggregate Note Rate” for any Payment Date shall be the per annum rate equal to (i) four, multiplied by (ii) the weighted average of the interest rates for such Payment Date of the LT-M1A, LT-M1B, LT-M2A and LT-M2B Uncertificated Lower-Tier Interests, weighted based on their principal balances and computed by first subjecting the rate on each such Lower-Tier Interest to a cap and floor equal to [REDACTED] % multiplied by the Class Coupon of the corresponding Class of Notes.

## LOWER-TIER REMIC

As provided herein, the Indenture Trustee shall make an election to treat the segregated pool of assets consisting of the Subordinate Q-REMIC Interest and IO Q-REMIC Interest and certain other related assets as a REMIC for federal income tax purposes, and such segregated pool of assets will be designated as the “Lower-Tier REMIC”. The LT-Sub, LT-IOA, LT-IOB, LT-M1A, LT-M1B, LT-M2A, LT-M2B and LT-XIO interests will constitute “regular interests” in the Lower-Tier REMIC (each, an “Uncertificated Lower-Tier Interest”) created hereunder. The sole class of “residual interests” in the Lower-Tier REMIC will be evidenced by the Class RS Certificate. The Class RS Certificates will not (a) have a principal amount or notional amount or (b) bear interest.

The following table sets forth the designation, the interest rate, the initial Lower-Tier Principal Amount or the initial Lower-Tier Notional Amount, as applicable, and the corresponding Uncertificated Upper-Tier Interest for each of the Uncertificated Lower-Tier Interests comprising a “regular interest” in the Lower-Tier REMIC:

Uncertificated Lower-Tier Interests	Initial Lower-Tier Principal Balance or Initial Lower-Tier Notional Amount	Lower-Tier Interest Rate	Corresponding Uncertificated Upper- Tier Interests
LT-Sub.....	\$ [REDACTED] (1)	(2)	N/A
LT-IOA.....	\$ [REDACTED] (3)	(2)	N/A
LT-IOB.....	\$ [REDACTED] (4)	(2)	N/A
LT-M1A.....	\$ [REDACTED] (5)	(2)	UT-M1A
LT-M1B.....	\$ [REDACTED] (5)	(2)	UT-M1B
LT-M2A.....	\$ [REDACTED] (5)	(2)	UT-M2A
LT-M2B.....	\$ [REDACTED] (5)	(2)	UT-M2B
LT-XIO.....	(6)	(6)	N/A

- (1) The LT-Sub Uncertificated Lower-Tier Interest shall have an initial principal balance equal to the excess of the Subordinate Q-REMIC Interest principal balance on the Cut-off Date over the aggregate initial principal balances of all of the other Uncertificated Lower-Tier Interests (other than the LT-XIO Uncertificated Lower-Tier Interest). The principal balance of the LT-Sub Uncertificated Lower-Tier Interest shall be reduced on each Payment Date to equal the excess of the Subordinate Q-REMIC Interest principal balance as of such date over the aggregate of the principal balances of all of the other Uncertificated Lower-Tier Interests (other than the LT-XIO Uncertificated Lower-Tier Interest).
- (2) Each of the Uncertificated Lower-Tier Interests, apart from the LT-XIO Uncertificated Lower-Tier Interest, bears interest at a rate equal to the rate on the Subordinate Q-REMIC Interest.
- (3) The LT-IOA Uncertificated Lower-Tier Interest shall have an initial principal balance equal to the Subordinate Q-REMIC Interest principal balance on the Cut-off Date multiplied by 0.0001. The principal balance of the LT-IOA Uncertificated Lower-Tier Interest shall be reduced on each Payment Date to equal (a)(1) the Adjustment Factor, multiplied by (2) the principal balance of the LT-IOB Uncertificated Lower-Tier Interest immediately prior to such Payment Date, divided by (b)(1) 1,000 multiplied by the interest rate of the LT-IOA Uncertificated Lower-Tier Interest, minus (2) the Adjustment Factor. For purposes of the Lower-Tier REMIC, the “Adjustment Factor” shall be equal to (A) the aggregate interest payable for such Payment Date in respect of the Designated Q-REMIC Interests, divided by (B) the principal balance of the Subordinate Q-REMIC Interest for such Payment Date.
- (4) The LT-IOB Uncertificated Lower-Tier Interest shall have an initial principal balance equal to \$ [REDACTED] and shall be reduced on each Payment Date to be no less than (a)(1)(A) 1,000 multiplied by the interest rate of the LT-IOB Uncertificated Lower-Tier Interest, minus (B) the Adjustment Factor, multiplied by (2) the principal balance of the LT-IOA Regular Interest immediately prior to such Payment Date, divided by (b) the Adjustment Factor, and not greater than the principal balance of the LT-IOB Uncertificated Lower-Tier Interest on the prior Payment Date, as determined by the Administrator.
- (5) Each of these Uncertificated Lower-Tier Interests shall have an initial principal balance equal to the original Class Principal Balance of the corresponding Class of Notes multiplied by 0.0001. The principal balances of each of these Uncertificated Lower-Tier Interests shall be reduced on each Payment Date to equal the Class Principal Balance of the corresponding Class of Notes multiplied by 0.0001.
- (6) The LT-XIO Uncertificated Lower-Tier Interest shall be entitled to [REDACTED] % of the interest payments on the IO Q-REMIC Interest. The LT-XIO Uncertificated Lower-Tier Interest shall not be entitled to any principal payments and shall have an initial notional amount equal to the initial notional amount of the IO Q-REMIC Interest. On each Payment Date, the notional amount of the LT-XIO Uncertificated Lower-Tier Interest shall be reduced to equal the notional amount of the IO Q-REMIC Interest.

For purposes of this Exhibit K, the following words and phrases shall have the following meanings, unless the context otherwise requires. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Indenture.

**Designated Q-REMIC Interests:** Means the IO Q-REMIC Interest and the Subordinate Q-REMIC Interest issued from the Q-REMIC.

**IO Q-REMIC Interest:** Means:

- (i) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC,
- (ii) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC,
- (iii) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC,
- (iv) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC,

(v) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC, and

(vi) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC.

*Q-REMIC*: Means the arrangements created pursuant to the Quarterly REMIC Master Trust Agreement dated as of [REDACTED] and as supplemented by:

(i) the Terms Supplement dated as of [REDACTED] for which a REMIC election was made, as pertaining to the Series [REDACTED], [REDACTED] Class REMIC regular interest, the Series [REDACTED], [REDACTED] Class REMIC regular interest, and the Series [REDACTED], [REDACTED] Class REMIC regular interest;

(ii) the Terms Supplement dated as of [REDACTED] for which a REMIC election was made, as pertaining to the Series [REDACTED], [REDACTED] Class REMIC regular interest, the Series [REDACTED], [REDACTED] Class REMIC regular interest, and the Series [REDACTED], [REDACTED] Class REMIC regular interest; and

(iii) the Terms Supplement dated as of [REDACTED] for which a REMIC election was made, as pertaining to the Series [REDACTED], [REDACTED] Class REMIC regular interest, the Series [REDACTED], [REDACTED] Class REMIC regular interest, and the Series [REDACTED], [REDACTED] Class REMIC regular interest.

*Subordinate Q-REMIC Interest*: Means:

(i) the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC;

(ii) the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC; and

(iii) the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC.



## NOTIONAL PRINCIPAL CONTRACT AGREEMENT

This Notional Principal Contract Agreement (the “Agreement”) is dated as of [REDACTED], among Freddie Mac, the Freddie Mac STACR REMIC Trust [REDACTED]-[REDACTED] and the Holders of the Notes (each as hereinafter defined).

Whereas:

(a) On the Closing Date (as defined below), the Trust will issue the Notes (as defined below) pursuant to the Indenture;

(b) One or more elections will be made to treat the Designated Q-REMIC Interests (as defined below) and certain other assets as one or more real estate mortgage investment conduits (“REMICs”) for U.S. federal income tax purposes;

(c) The Trust will issue the Class M-1A, Class M-1B, Class M-2A and Class M-2B Notes (collectively, the “Notes”);

(d) The Notes will represent ownership of the “regular interests” in one or more REMICs and certain other rights under a notional principal contract (as defined below); and

(e) The Notes will be issued under the Indenture.

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 rights of the Holders with respect to certain terms of the Notes.

## ARTICLE I

## Section 1.01. Definitions.

Whenever used in this Agreement, the following words and phrases shall have the following meanings, unless the context otherwise requires. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Indenture.

*Agreement:* This Notional Principal Contract Agreement and all amendments and supplements hereto.

*Closing Date:* On or about [REDACTED].

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

*Designated Q-REMIC Interests:* Means the IO Q-REMIC Interest and the Subordinate Q-REMIC Interest issued from the Q-REMIC.

*DTC:* The Depository Trust Company or its successors.

*DTC Participant:* A broker, dealer, bank, other financial institution or other Person for whom DTC effects book-entry transfers and pledges of securities deposited with DTC.

*Freddie Mac:* The Federal Home Loan Mortgage Corporation.

*Grantor Trust:* The meaning specified in Section 3.02.

*Holder:* With respect to any Note maintained in book-entry form pursuant to Section 2.01 of the Indenture, the Person who is the beneficial owner of such Note as reflected on the books of the DTC or on the books of a DTC Participant or on the books of an indirect participating brokerage firm for which a DTC Participant acts as agent.

*IO Q-REMIC Interest:* Means:

- (i) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC,
- (ii) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC,
- (iii) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC,
- (iv) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC,
- (v) [REDACTED] % of the Series [REDACTED], [REDACTED] Class REMIC regular interest issued from the Q-REMIC, and



(vi) ■ % of the Series ■, ■ Class REMIC regular interest issued from the Q-REMIC.

*Notes:* The meaning specified in the recitals hereto.

*NPC Amounts:* The meaning specified in Section 2.01(a).

*Q-REMIC:* Means the arrangements created pursuant to the Quarterly REMIC Master Trust Agreement dated as of ■ and as supplemented by:

(i) the Terms Supplement dated as of ■ for which a REMIC election was made, as pertaining to the Series ■, ■ Class REMIC regular interest, the Series ■, ■ Class REMIC regular interest, and the Series ■, ■ Class REMIC regular interest;

(ii) the Terms Supplement dated as of ■ for which a REMIC election was made, as pertaining to the Series ■, ■ Class REMIC regular interest, the Series ■, ■ Class REMIC regular interest, and the Series ■, ■ Class REMIC regular interest; and

(iii) the Terms Supplement dated as of ■ for which a REMIC election was made, as pertaining to the Series ■, ■ Class REMIC regular interest, the Series ■, ■ Class REMIC regular interest, and the Series ■, ■ Class REMIC regular interest.

*Subordinate Q-REMIC Interest:* Means:

(i) the Series ■, ■ Class REMIC regular interest issued from the Q-REMIC;

(ii) the Series ■, ■ Class REMIC regular interest issued from the Q-REMIC; and

(iii) the Series ■, ■ Class REMIC regular interest issued from the Q-REMIC.

*Trust:* The Freddie Mac STACR REMIC Trust ■ - ■.

## ARTICLE II

### Section 2.01. Payments under the NPC.

(a) *Payments.* The Holders of the Notes shall receive the excess, if any, of the Transfer Amount over the IO Yield for any payment date (the “NPC Amounts”). Payments under the NPC shall be deemed paid under the Notes in reverse order of the seniority of outstanding Classes of Notes.

(b) *Tax Treatment of the Payments.* By purchasing the Notes, the Holders of such Notes agree to treat their rights to receive NPC Amounts pursuant to this Agreement as rights in a notional principal contract written by Freddie Mac for U.S. federal income tax purposes, unless such Holders are required to treat such rights in some other manner pursuant to a final determination by the Internal Revenue Service or by a court of competent jurisdiction.

## ARTICLE III

### Section 3.01. Binding Effect of this Agreement.

By receiving and accepting a Note, each Holder 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 any successor party.

### Section 3.02. Amendment.

This Agreement may be amended or supplemented by the Trust, without the consent of any Holder or 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 the Indenture or in any other manner that the Trust may deem necessary or desirable or (ii) permitting the Trust to take any necessary or helpful action to maintain the qualification of the portion of the Trust that holds the rights under this Agreement (the “Grantor Trust”) as a “grantor trust” under subpart E, part I, subchapter J, chapter 1 of subtitle A of the Code or to avoid the imposition of any state or U.S. federal tax on the Grantor Trust, so long as such amendment or supplement will not, in the reasonable opinion of the Trust, materially adversely affect the interests of the Holders of the Notes.

### Section 3.03. Governing Law.

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 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.

**Section 3.04. Headings.**

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

**Section 3.05. Severability.**

In case any provision in this Agreement 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.

**Section 3.06. 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 A NOTE 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 THE TRUST, SUCH HOLDER AND SUCH OTHERS THAT THOSE TERMS AND PROVISIONS SHALL BE BINDING, OPERATIVE AND EFFECTIVE AS BETWEEN THE TRUST AND SUCH HOLDER AND SUCH OTHERS.

**FEDERAL HOME LOAN MORTGAGE CORPORATION**

## FORM OF CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP

[Date]

██████████  
 ██  
 ██  
 Attention: ██████████ — STACR REMIC Trust ██████████ - ██████████

[Euroclear Bank Representative Office  
 40 Wall Street, 39th Floor  
 New York, New York 10005]

[Clearstream New York Representative Office  
 55 Broad Street, 8th Floor  
 New York, New York 10004]

Re: Freddie Mac Re: Structured Agency Credit Risk (STACR) REMIC ██████████ - ██████████, Class [ ] Notes having an initial [Class Principal Balance] [Notional Principal Amount] as of ██████████ (the “Closing Date”) of \$[ ] evidencing a [ ]% percentage interest in the related Class (the “Transferred Notes”)

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of ██████████ (the “Indenture”), between Freddie Mac STACR REMIC Trust ██████████ - ██████████, a Delaware statutory trust (the “Issuer”), ██████████, as indenture trustee (the “Indenture Trustee”) and as exchange administrator (the “Exchange Administrator”), and ██████████, as custodian (the “Custodian”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. This certification and the statements contained herein are made for your benefit and the benefit of [ ].

[For purposes of acquiring a beneficial interest in a permanent Regulation S Note of the Class specified above after the Release Date,] [For purposes of receiving payments under a temporary Regulation S Note of the Class specified above,] the undersigned holder of a beneficial interest in a temporary Regulation S Note of the Class specified above issued under the Indenture certifies that it is not a “U.S. person” as defined by Regulation S under the Securities Act of 1933, as amended.

[We undertake to advise you promptly by facsimile on or prior to the date on which you intend to submit your corresponding certification relating to the Notes of the Class specified above held by you for our account if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.]

We understand that this certification is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceeding.

[ ],  
 (Noteholder)

By: \_\_\_\_\_  
 Name:  
 Title:  
 [MEDALLION STAMP GUARANTEE]