

Freddie Mac

MULTIFAMILY WI MASTER TRUST AGREEMENT

THIS MULTIFAMILY WI MASTER TRUST AGREEMENT is entered into as of September 14, 2021, by and among Freddie Mac in its corporate capacity as Depositor, Administrator and Guarantor, Freddie Mac, in its capacity as Trustee, and the Holders of any Series of Freddie Mac's WI Certificates ("WI Certificates") offered from time to time pursuant to Freddie Mac's Offering Circular referred to herein.

Whereas:

(a) Freddie Mac is a corporation duly organized and existing under and by virtue of the Freddie Mac Act and has full corporate power and authority to enter into this Agreement and to undertake the obligations undertaken by it herein; and

(b) Freddie Mac, in accordance with the Freddie Mac Act, may from time to time (i) as Depositor, transfer (or cause the transfer of), sell (and commit to sell) and deposit one or more assets into various trust funds that are established pursuant to this Agreement and that are referred to herein and further defined below as "Asset Pools", which Asset Pools will initially consist of Cash Assets and thereafter will consist of securities satisfying the related Pool Parameters, (ii) as Administrator, create and issue hereunder, on behalf of the related Asset Pool, mortgage-related securities representing all the beneficial interests in the Assets of the related Asset Pool, (iii) as Trustee, act as trustee for each such Asset Pool, (iv) as Guarantor, commit to pay and guarantee, to the extent provided in this Agreement, the payment of interest (including the Fixed Coupon Amounts), principal (including the Subsequent Transfer Date Principal Guarantee Amount), Yield Maintenance Amounts and Partial Yield Maintenance Amounts for the benefit of the Holders of the related WI Certificates and (v) as Administrator, administer the affairs of each such Asset Pool.

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 (including, as to each Asset Pool, the related Terms Supplement) shall govern the formation of the Asset Pools, the issuance of WI Certificates, the commitment to sell and transfer, and the sale and transfer of, mortgage-related securities to the related Asset Pools, the transfer, sale, assignment and exchange of WI Certificates and the rights and obligations of the parties with respect to WI Certificates. The Terms Supplement related to a particular Series may amend or supplement the terms hereof.

GLOSSARY OF TERMS

The following capitalized terms used in this Agreement have the respective meanings set forth below. These definitions shall also apply to any Terms Supplement prepared by Freddie Mac, unless the terms are otherwise defined in such Terms Supplement.

Accrual Period: As to any Payment Date, unless otherwise specified in the related Terms Supplement, the calendar month preceding the month in which such Payment Date occurs.

Acting Holders: As defined in Section 6.06.

Administrator: Freddie Mac, in its corporate capacity, as administrator of the Asset Pools created pursuant to this Agreement.

Agreement: This Multifamily WI Master Trust Agreement, dated as of September 14, 2021, by and among Freddie Mac in its corporate capacity as Depositor, Administrator and Guarantor, Freddie Mac in its capacity as Trustee, and the Holders of the various WI Certificates, as originally executed, or as modified, amended or supplemented in accordance with the provisions set forth herein. Unless the context requires otherwise, the term “Agreement” shall be deemed to include any applicable Terms Supplement entered into pursuant to Section 1.01.

Asset: With respect to any Asset Pool and any Class, (i) Cash Assets transferred by (or on behalf of) the Depositor to the Trustee on the related Settlement Date in respect of such Class, (ii) any SPCs of the applicable SPC Class or other asset transferred by (or on behalf of) the Depositor to the Trustee on the Subsequent Transfer Date for inclusion in such Asset Pool and held of record by the Trustee for the benefit of the Holders of such Class and (iii) the entitlement and rights of the Trustee (held on behalf of the Holders) to the performance by Freddie Mac of its commitment to sell SPCs of the applicable SPC Class and other obligations under the related Forward Contract, as specified in the related Terms Supplement.

Asset Pool: With respect to each Series, the corpus of the related trust fund created pursuant to this Agreement and the related Terms Supplement, consisting of (i) the Cash Assets and amounts on deposit in the Custodial Account (net of any investment earnings), to the extent allocable to such Asset Pool, (ii) the SPCs of the applicable SPC Class held of record by the Trustee on behalf of the related Holders and all proceeds thereof, (iii) the entitlement and rights of the Trustee (held on behalf of the Holders) to the performance by Freddie Mac of its commitment to sell SPCs of the applicable SPC Class and other obligations under each Forward Contract, as specified in the related Terms Supplement and (iv) the right to receive payments under the guarantee and any other assets specified in the related Terms Supplement, excluding any investment earnings on any of the Assets of such Asset Pool. With respect to each Asset Pool, and unless expressly stated otherwise, the provisions of this Agreement and the related Terms Supplement will be interpreted as referring only to the Assets included in that Asset Pool, the WI Certificates issued by that Asset Pool and the Holders of those WI Certificates.

Business Day: A day other than (i) a Saturday or Sunday, (ii) a day on which the offices of Freddie Mac are closed or (iii) a day on which DTC is authorized or obligated by law or executive order to remain closed.

Cash Assets: With respect to each Asset Pool and each Class, cash deposited into the Custodial Account on the related Settlement Date, in an amount set forth in the related Terms Supplement for such Class, which cash may be invested in Eligible Investments. The Cash Assets allocable to a Class will not be available to make payments or purchase SPCs in respect of any other Class. For avoidance of doubt, Cash Assets shall not include investment earnings thereon.

Cash Assets Principal Reduction Amount: With respect to each Class of a Series and the related Subsequent Transfer Date, the excess, if any, of the outstanding principal amount of such Class over the outstanding principal amount of SPCs of the related SPC Class delivered by Freddie Mac for inclusion in the Asset Pool on such date.

Class: All of the WI Certificates having like terms created in respect of a single Asset Pool. For each Asset Pool, there may be one or more Classes; together, all Classes issued in respect of an Asset Pool represent all the beneficial interests in the Asset Pool.

Class Coupon: The rate specified in the related Terms Supplement at which interest (including the Fixed Coupon Amount) accrues with respect to a Class.

Class Factor: For each Class, an exact decimal rounded to eight places which, when multiplied by the Original Principal Amount of such Class, will equal its remaining principal amount after giving effect to the payment of principal to be made to such Class on the Payment Date (i) in the same month or (ii) as otherwise specified in the related Terms Supplement.

Custodial Account: As defined in Section 3.01(a).

Depositor: Freddie Mac, in its corporate capacity, as depositor of Assets into the Asset Pools.

DTC: The Depository Trust Company, or any successor depository selected or approved by Freddie Mac.

DTC System: The book-entry system maintained by DTC.

Eligible Investments: Any one or more of the following obligations, securities or holdings maturing on or before the Payment Date applicable to the funds so invested:

(i) obligations of, or obligations guaranteed as to the full and timely payment of principal and interest by, the United States;

(ii) obligations of any agency or instrumentality of the United States (other than Freddie Mac, except as provided in subsection (viii) below) or taxable debt obligations of any state or local government (or political subdivision thereof) that have a long-term rating or a short-term rating, as applicable, from S&P, Moody's or Fitch in any case in one of its two highest rating categories for long-term securities or in its highest ratings category for short-term securities;

(iii) federal funds (which are typically overnight, unsecured cash loans to depository institutions or Federal Home Loan Banks, closely resembling bank-to-bank loans executed in the so-called federal funds market), certificates of deposit, time deposits and bankers' acceptances with a fixed maturity of no more than 365 days of any depository institution or trust company, *provided* that the short-term securities of the depository institution or trust company are rated by S&P, Moody's or Fitch in the highest applicable ratings category for short-term securities;

(iv) commercial paper with a fixed maturity of no more than 270 days, of any corporation that is rated by S&P, Moody's or Fitch in its highest short-term ratings category;

(v) debt securities that have a long-term rating or a short-term rating, as applicable, from S&P, Moody's or Fitch, in any case in one of its two highest ratings categories for long-term securities or in its highest ratings category for short-term securities;

(vi) money market funds that are registered under the Investment Company Act of 1940, as amended, are entitled, pursuant to Rule 2a-7 of the Securities and Exchange Commission, or any successor to that rule, to hold themselves out to investors as money market funds, and are rated by S&P, Moody's or Fitch in one of its two highest ratings categories for money market funds;

(vii) asset-backed commercial paper that is rated by S&P, Moody's or Fitch in its highest short-term ratings category;

(viii) discount notes and other short-term debt obligations (in each case, with a stated final maturity, as of the related issue date, of one year or less) issued by Freddie Mac;

(ix) repurchase agreements on obligations that are either specified in any of clauses (i), (ii), (iii), (iv), (v), (vii) or (viii) above or are mortgage-backed securities insured or guaranteed by an entity that is an agency or instrumentality of the United States; *provided* that the counterparty to the repurchase agreement is an entity whose short-term debt securities are rated by S&P, Moody's or Fitch in its highest ratings category for short-term securities; and

(x) any other investment without options that is approved by Freddie Mac and is within the

two highest ratings categories of the applicable rating agency for long-term securities or the highest ratings category of the applicable rating agency for short-term securities.

The rating requirement will be satisfied if the relevant security, issue or fund at the time of purchase receives at least the minimum stated rating from at least one of S&P, Moody's or Fitch. The rating requirement will not be satisfied by a rating that is the minimum rating followed by a minus sign or by a rating lower than Aa2 from Moody's.

Event of Default: As defined in Section 5.01.

Fitch: Fitch, Inc., also known as Fitch Ratings, or any successor thereto.

Fixed Coupon Amount: With respect to any Class in a Series and each Payment Date relating to an Accrual Period preceding the calendar month in which the related Subsequent Transfer Date occurs, the amount computed in accordance with Section 3.01(c).

Forward Contract: With respect to each Class in a Series, the undertaking and contractual obligations of Freddie Mac to transfer and sell to the Trustee, for the benefit of the Holders of such Class, SPCs of the applicable SPC Class in exchange for the SPC Class Purchase Price funded from the related Cash Assets, as required and specified in this Agreement and the related Terms Supplement, and the entitlement of the Trustee (held on behalf of such Holders) to the benefits and enforcement of such undertaking and obligations.

Freddie Mac: The Federal Home Loan Mortgage Corporation, a corporation created pursuant to the Freddie Mac Act for the purpose of establishing and supporting a secondary market in residential mortgages. Unless the context requires otherwise, the term "Freddie Mac" shall be deemed to refer to Freddie Mac acting in one or more of its corporate capacities, as specified or as provided in context, and not in its capacity as Trustee.

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

Guarantor: Freddie Mac, in its corporate capacity, as guarantor of the WI Certificates issued by each Asset Pool.

Holder: With respect to any Class in a Series, DTC or its nominee, unless otherwise specified in the related Terms Supplement.

Latest Possible Subsequent Transfer Date: With respect to any Asset Pool and any Class in a Series, the date specified in the related Terms Supplement, which shall be a Business Day occurring no later than 90 days following the related Settlement Date.

Moody's: Moody's Investors Service, Inc., or any successor thereto.

Offering Circular: Freddie Mac's WI Certificates (Multifamily) Offering Circular dated September 14, 2021.

Original Principal Amount: The aggregate of the original principal amount of all WI Certificates of a Class issued in respect of a Series.

Partial Yield Maintenance Amount: With respect to each Class in a Series, any amount payable to the related Holders pursuant to Section 1.05 and as further specified in the related Terms Supplement, which shall be equal to the product of (x) the Yield Maintenance Amount for such Class and (y) the Yield Maintenance Amount Percentage for such Class.

Payment Date: (i) The 25th day (or if such 25th day is not a Business Day, the next succeeding Business Day) of each month commencing in the month specified in the related Terms Supplement or

(ii) such other day specified in the related Terms Supplement.

Person: Any legal person, including any individual, corporation, partnership, limited liability company, financial institution, joint venture, association, joint stock company, trust, unincorporated organization or governmental unit or political subdivision of any governmental unit.

Pool Parameters: With respect to any Asset Pool and Class, the eligibility criteria for mortgage-related securities set forth in the related Terms Supplement to be satisfied as a condition to transfer of such securities to the Asset Pool for such Class in exchange for the related SPC Class Purchase Price pursuant to the Forward Contract, as set forth in Section 1.05.

Record Date: As to each Payment Date, unless otherwise specified in the related Terms Supplement, the close of business on the last day of the preceding month.

Registrar: Freddie Mac, or any successor registrar selected or approved by the Administrator. The Registrar shall perform any related paying agency and authenticating agency function.

S&P: S&P Global Ratings, or any successor thereto.

Series: The Class or Classes offered by means of the same Supplement. Each Series has a number which designates the offering. For administrative convenience, each Class bears the same alphanumeric series designation as the SPCs expected to be transferred to the Asset Pool on the related Subsequent Transfer Date, however, the SPC Class may ultimately bear a different series designation.

Settlement Date: With respect to any Asset Pool, the date specified in the related Terms Supplement.

SPC Agreement: Freddie Mac's Multifamily Pass-Through Certificates Master Trust Agreement as in effect from time to time, including any amendment or applicable supplement, providing for the issuance of SPCs.

SPC Class: See the definition of "Structured Pass-Through Certificates" below.

SPC Class Purchase Price: With respect to each Asset Pool and each Class, the portion of the related Cash Assets, expressed as a dollar amount, used to fund the aggregate purchase price of SPCs of the applicable SPC Class transferred to such Asset Pool on the related Subsequent Transfer Date in accordance with Section 1.05. The SPC Class Purchase Price shall be at the same premium or discount, relative to the face amount of SPCs being deposited into the Custodial Account, as the premium or discount at which the related Class of WI Certificates was initially sold relative to the face amount of such Class of WI Certificates.

SPC Pool: The corpus of a trust fund created by an SPC Agreement and any related pool supplement, consisting of a pool of mortgage-related securities and other mortgage-related assets.

SPCs: See the definition of "Structured Pass-Through Certificates" below.

Structured Pass-Through Certificates: With respect to any Class in a Series, Freddie Mac Structured Pass-Through Certificates of the same alphabetical or alphanumeric class (each, an "SPC Class") as the Class of such Series specified in the related Terms Supplement that satisfy the Pool Parameters for transfer to such Asset Pool in exchange for the applicable SPC Class Purchase Price. SPCs are guaranteed by Freddie Mac and represent an undivided beneficial ownership interest in an SPC Pool. For administrative convenience, each Class has the same alphanumeric series designation as the SPCs of the applicable SPC Class expected to be transferred to the Asset Pool on the related Subsequent Transfer Date, however, the SPC Class may ultimately bear a different series designation.

Subsequent Transfer Date: With respect to any Class in a Series, a Business Day occurring on or prior to the Latest Possible Subsequent Transfer Date on which Freddie Mac transfers (or causes the

transfer of) and deposits SPCs of the applicable SPC Class to the Asset Pool in respect of such Class, in exchange for the applicable SPC Class Purchase Price, as set forth in Section 1.05.

Subsequent Transfer Date Principal Guarantee Amount: With respect to any Class in a Series, either (x) in the case of the related Subsequent Transfer Date, an amount equal to the excess, if any, of (a) the outstanding principal amount of such Class immediately prior to such date over (b) the sum of (i) the outstanding principal amount of the SPCs of the applicable SPC Class delivered by Freddie Mac for inclusion in such Asset Pool on such date and (ii) the Cash Assets for such Class remaining after payment of the related SPC Class Purchase Price paid to acquire SPCs of the applicable SPC Class on such date or (y) in the case of the Latest Possible Subsequent Transfer Date, an amount equal to the excess, if any, of (a) the outstanding principal amount of such Class immediately prior to such date over (b) the Cash Assets for such Class on such date.

Supplement: A document (including an electronic document) prepared by Freddie Mac that modifies, amends or supplements the Offering Circular and/or this Agreement in any respect whatsoever. “Supplements” include “Preliminary Offering Circular Supplements,” “Offering Circular Supplements” and “Supplemental Statements.”

Terms Supplement: Any physical or electronic document or record (which may be a Supplement or any other supplemental document prepared by Freddie Mac for the related Series) which, together herewith, evidences the establishment of an Asset Pool and modifies, amends or supplements the provisions hereof in any respect whatsoever and may refer to or incorporate by reference provisions of the Offering Circular or any related Supplement for the related Series. The Terms Supplement for each Series shall be binding and effective upon formation of the related Asset Pool or Pools and issuance of the related Classes, whether or not such Terms Supplement is executed, delivered or published by Freddie Mac.

Trustee: Freddie Mac, in its capacity as trustee of each Asset Pool formed pursuant to this Agreement, and its successors and assigns, which will have the trustee responsibilities specified in this Agreement, as amended or supplemented from time to time.

Trustee Event of Default: As defined in Section 6.06.

WI Certificates: As defined in the preamble to this Agreement.

Yield Maintenance Amount: With respect to each Class in a Series, the amount specified in the related Terms Supplement, payable to the related Holders pursuant to Section 1.05 in the event of non-delivery, on or prior to the Latest Possible Subsequent Transfer Date, of any SPCs of the applicable SPC Class. The related Terms Supplement may provide for other non-delivery events upon which the Yield Maintenance Amount becomes due and payable.

Yield Maintenance Amount Percentage: Unless otherwise specified in the related Terms Supplement with respect to each Class in a Series, the excess, if any, of (i) 100% over (ii) a fraction, expressed as a percentage, (a) the numerator of which is the outstanding principal amount of the SPCs of the applicable SPC Class delivered for inclusion in the related Asset Pool on the related Subsequent Transfer Date and (b) the denominator of which is the Original Principal Amount of the related Class.

ARTICLE I

Conveyance of Assets; Creation of Asset Pools

Section 1.01. Declaration of Trust; Transfer of Assets on Settlement Date. The Depositor, by delivering on the related Settlement Date any Cash Assets pursuant to this Agreement for inclusion in an

Asset Pool and allocable to a Class, unconditionally, absolutely and irrevocably hereby transfers (or causes to be transferred), assigns, sets over and otherwise conveys to the Trustee, on behalf of the related Holders, all of the Depositor's right, title and interest in and to such Cash Assets. Concurrently with the Depositor's transferring (or causing to be transferred), assigning, setting over and otherwise conveying the Cash Assets to the Trustee for an Asset Pool, the Trustee accepts the Cash Assets so conveyed and acknowledges that it holds the entire corpus of each Asset Pool in trust for the exclusive benefit of the Holders of the related Class and shall deliver to, or on the order of, the Depositor, each Class issued in respect of such Asset Pool. The Administrator agrees to administer the related Asset Pool and such Series in accordance with the terms of this Agreement. On the related Settlement Date and upon payment to the Depositor for any WI Certificate by a Holder, such Holder shall, by virtue thereof, acknowledge, accept and agree to be bound by all of the terms and conditions of this Agreement and any related Terms Supplement.

A Terms Supplement shall evidence the establishment of a particular Asset Pool and shall relate to a specific Series representing the entire beneficial ownership interests in such Asset Pool. If for any reason the creation of a Terms Supplement is delayed, Freddie Mac shall create one as soon as practicable, and such delay shall not affect the validity and existence of the Asset Pool or the related WI Certificates. With respect to each Asset Pool, the collective terms hereof and of the related Terms Supplement shall govern the issuance and administration of the related Series, and all matters related thereto, and shall have no applicability to any other Asset Pool or Series. As applied to each Asset Pool, the collective terms hereof and of the related Terms Supplement shall constitute an agreement as if the collective terms of those instruments were set forth in a single instrument. In the event of a conflict between the terms hereof and the terms of a Terms Supplement for an Asset Pool, the terms of the Terms Supplement shall control with respect to that Asset Pool. A Terms Supplement is not considered an amendment to this Agreement requiring approval pursuant to Section 7.05.

Section 1.02. Identity of the Assets. In consideration for the transfer of the related Assets by the Depositor to an Asset Pool, the Depositor (i) shall receive each Class issued by such Asset Pool and (ii) may retain or transfer such Class or direct that it be transferred, as the Depositor deems appropriate. With respect to each Asset Pool, the Assets included therein may be identified in the related Terms Supplement and/or may be identified on the books and records of the Depositor and the Administrator.

Section 1.03. Registration of Assets. All Assets that may be maintained on the book-entry facilities of DTC shall be so maintained. The Administrator (or its agent) shall be the record holder of all Assets.

Section 1.04. WI Certificates Held or Acquired by Freddie Mac. Freddie Mac shall have the right to purchase and hold for its own account any WI Certificate. Subject to Section 7.06, WI Certificates of any particular Class held or acquired by Freddie Mac from time to time shall have an equal and proportionate benefit to WI Certificates of the same Class held by other Holders, without preference, priority or distinction.

Section 1.05. Transfer of SPCs on Subsequent Transfer Date. As to each Asset Pool and Class, subject to satisfaction of the Pool Parameters and in exchange for the applicable SPC Class Purchase Price, on the related Subsequent Transfer Date, Freddie Mac (pursuant to its commitment to sell SPCs of the applicable SPC Class under the related Forward Contract) shall be obligated to deliver (or cause to be delivered) such SPCs for inclusion in such Asset Pool, as specified in the related Terms Supplement. By delivering any SPCs pursuant to this Agreement, the Depositor unconditionally, absolutely and irrevocably hereby transfers (or causes to be transferred), assigns, sets over and otherwise conveys to the Trustee, on behalf of the related Holders, all of the Depositor's right, title and interest in and to such SPCs, including all payments of principal and interest thereon received after the applicable Subsequent

Transfer Date. Concurrently with the Depositor's transferring (or causing to be transferred), assigning, setting over and otherwise conveying the SPCs to the Trustee for an Asset Pool, the Administrator releases to the Depositor (or to the Depositor's order) the applicable SPC Class Purchase Price and takes delivery of such SPCs, and the Trustee accepts such SPCs so conveyed and acknowledges that it holds the entire corpus of each Asset Pool in trust for the exclusive benefit of the related Holders.

If, on or prior to the Latest Possible Subsequent Transfer Date for an Asset Pool and Class of a Series, Freddie Mac (pursuant to its commitment to sell SPCs of the applicable SPC Class under the related Forward Contract) does not deliver (or cause to be delivered) any SPCs of the applicable SPC Class for inclusion in such Asset Pool, then the Administrator shall make a final payment to the Holders of such Class in an amount equal to the sum of (i) the Cash Assets of such Asset Pool allocable to such Class (but not in excess of the outstanding principal amount of the WI Certificates of such Class), in reduction of principal of such Class, (ii) any Subsequent Transfer Date Principal Guarantee Amount in respect of such Class, in reduction of principal of such Class and (iii) the Yield Maintenance Amount for such Class and any accrued but unpaid Fixed Coupon Amount for the Accrual Period for such Class related to the Payment Date in which such final payment is made, which aggregate amount shall be distributed (and, in the event of a default under Freddie Mac's guarantee obligation under Section 3.05, any shortfalls shall be allocated) on a *pari passu* basis to the Holders of such Class in accordance with the Holders' *pro rata* ownership interest in such Class. Such payment shall be made either (x) on the Payment Date immediately following such Latest Possible Subsequent Transfer Date or (y) if the Latest Possible Subsequent Transfer Date is less than 4 Business Days prior to such Payment Date, on the Payment Date occurring in the calendar month immediately following the calendar month in which such Latest Possible Subsequent Transfer Date occurs. The payment made by the Administrator under clause (i) shall be funded from the Cash Assets, and the payments under clauses (ii) and (iii) shall be made by Freddie Mac pursuant to its guarantee obligation under Section 3.05. To the extent any Cash Assets remain after the foregoing payment is made to the Holders, such remaining Cash Assets shall be paid to Freddie Mac as a guarantee fee. Upon the completion of these distributions and allocations, the related Asset Pool shall automatically terminate in accordance with Section 3.07. The related Terms Supplement may provide different Yield Maintenance Amounts for each Class and may specify other termination events for the related Asset Pool.

If, on the Subsequent Transfer Date for an Asset Pool and Class of a Series, Freddie Mac (pursuant to its commitment to sell SPCs of the applicable SPC Class under the related Forward Contract) does not deliver (or cause to be delivered) SPCs of the applicable SPC Class for inclusion in such Asset Pool in an outstanding principal amount that is equal to or exceeds the Minimum Specified Portion (as defined in the related Terms Supplement) of SPCs of the related SPC Class, then the Administrator shall make a payment to the Holders of such Class in an amount equal to the sum of (i) the Cash Assets of such Asset Pool allocable to such Class remaining after payment of the SPC Class Purchase Price paid for the SPCs of the applicable SPC Class that were delivered for inclusion in such Asset Pool (but not in excess of the related Cash Assets Principal Reduction Amount), in reduction of principal of such Class, (ii) any Subsequent Transfer Date Principal Guarantee Amount in respect of such Class, in reduction of principal of such Class and (iii) the Partial Yield Maintenance Amount for such Class and any accrued but unpaid Fixed Coupon Amount for the Accrual Period for such Class related to the Payment Date in which such payment is made, which aggregate amount shall be distributed (and, in the event of a default under Freddie Mac's guarantee obligation under Section 3.05, any shortfalls shall be allocated) on a *pari passu* basis to the Holders of such Class in accordance with the Holders' *pro rata* ownership interest in such Class. Such payment shall be made either (x) on the Payment Date immediately following such Subsequent Transfer Date or (y) if the Subsequent Transfer Date is less than 4 Business Days prior to

such Payment Date, on the Payment Date occurring in the calendar month immediately following the calendar month in which such Subsequent Transfer Date occurs. The payment by the Administrator under clause (i) shall be funded from the Cash Assets, and the payments under clauses (ii) and (iii) shall be made by Freddie Mac pursuant to its guarantee obligation under Section 3.05. To the extent any Cash Assets remain after the foregoing payment is made to the Holders, such remaining Cash Assets shall be paid to Freddie Mac as a guarantee fee. If multiple Classes for an Asset Pool are issued, the related Terms Supplement may provide different Partial Yield Maintenance Amounts for each Class.

If Freddie Mac (pursuant to its commitment to sell SPCs of the applicable SPC Class under the related Forward Contract) satisfies with respect to a Class its obligation to deliver (or cause to be delivered) SPCs for inclusion in the related Asset Pool, in an outstanding principal amount that is equal to or exceeds the Minimum Specified Portion, but is less than the outstanding principal amount of such Class, then any Cash Assets allocable to such Class (including any amounts remaining on deposit in the Custodial Account that were not used to purchase SPCs of the applicable SPC Class) shall be paid to Holders of such Class in reduction of principal of such Class (but not in excess of the Cash Assets Principal Reduction Amount), as provided in the immediately preceding paragraph. For the avoidance of doubt, no Partial Yield Maintenance Amount shall be due in such event.

It is understood and agreed that with respect to each Asset Pool and Class, in the event that the Depositor fails to satisfy its obligations to deliver SPCs of the applicable SPC Class for inclusion in such Asset Pool in accordance with this Section, payment of any applicable Yield Maintenance Amount or Partial Yield Maintenance Amount and the other payments specified in the three preceding paragraphs shall constitute the sole remedy available to Holders for such failure to perform.

Section 1.06. Intended Characterization. As to each Asset Pool and Class, it is intended that (a) the arrangement created hereunder shall not give rise to any indebtedness of the Depositor or Guarantor to the Trustee or Holders of WI Certificates, (b) the conveyance by the Depositor of the related WI Certificates to Holders shall represent a transfer of beneficial ownership of the Assets of such Asset Pool, including the Cash Assets and rights to performance of Freddie Mac's obligations under the related Forward Contract, (c) the conveyance, transfer, assignment and setting over by the Depositor to the Trustee pursuant to this Agreement of the SPCs allocable to such Class (pursuant to the Freddie Mac's commitment to sell SPCs of the applicable SPC Class under the related Forward Contract) on the related Subsequent Transfer Date shall be a true, absolute and unconditional sale of such related Assets by the Depositor to the Trustee for the benefit of the Holders of the related WI Certificates, (d) the arrangement created hereunder shall not constitute a pledge of any Assets of any Asset Pool to secure a debt or other obligation of the Depositor, and (e) the Holders of each Series of WI Certificates shall be the beneficial owners of the Assets of each related Asset Pool.

Notwithstanding this express intention, however, if the Assets are determined by a court of competent jurisdiction or other competent authority to be the property of the Depositor, then it is intended that: (a) this Agreement be deemed to be a security agreement within the meaning of Articles 8 and 9 of the Uniform Commercial Code; (b) the conveyances provided for in Section 1.01 shall be deemed to be (1) a grant by the Depositor to the Trustee on behalf of the related Holders of a security interest in all of the Depositor's right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the related Assets, any and all general intangibles consisting of, arising from or relating to any of the foregoing, and all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, instruments, securities or other property, including without limitation all amounts from time to time held or invested in the Custodial Account and allocable to such Assets, whether in the form of cash, instruments, securities or other property and (2) an assignment by the Depositor to the

Trustee on behalf of the related Holders of any security interest in any and all of the Depositor's right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the property described in the foregoing clause (1); and (c) notifications to Persons holding such property, and acknowledgments, receipts or confirmations from Persons holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, financial intermediaries, bailees or agents (as applicable) of the Administrator, for the benefit of the related Holders, for the purpose of perfecting such security interest under applicable law.

Section 1.07. Encumbrances. Except as may otherwise be provided expressly in this Agreement, neither Freddie Mac nor the Trustee shall directly or indirectly, assign, sell, dispose of or transfer all or any portion of or interest in any Asset Pool, or permit all or any portion of any Asset Pool to be subject to any lien, claim, mortgage, security interest, pledge or other encumbrance of any other Person. This Section shall not be construed as a limitation on Freddie Mac's rights with respect to WI Certificates held by it in its corporate capacity.

ARTICLE II

Administration of Asset Pools

Section 2.01. Appointment of Administrator. Freddie Mac shall act as Administrator with respect to each Asset Pool and shall hold and administer, or supervise the administration of, such Asset Pool for the benefit of the related Holders and shall have full power and authority to do or cause to be done any and all things in connection therewith that it deems necessary or desirable. The Administrator shall act as the representative of Holders in the control, management and administration of the Assets in each Asset Pool.

Section 2.02. Administrative Responsibilities. With respect to each Asset Pool, the Administrator shall hold, and administer, or supervise the administration of, the related Assets in a manner consistent with and to the extent required by standards of prudence and in substantially the same manner as the Administrator holds and administers other assets of the same or similar type held for its own account. In performing its responsibilities hereunder, the Administrator may employ independent contractors or agents. Except as provided in Articles V and VI and Sections 7.05 and 7.06, the Administrator shall not be subject to the control of Holders in any manner whatsoever in the discharge of its responsibilities pursuant to this Agreement. The Administrator shall have no liability to any Holder other than for any direct damage resulting from the Administrator's failure to exercise that degree of ordinary care which it exercises in the conduct and management of its own affairs. In no event shall the Administrator have any liability of whatever nature for consequential damages. Nothing in this Section shall relieve Freddie Mac, in its capacity as Guarantor, of its guarantee obligation pursuant to Section 3.05.

ARTICLE III

Distributions to Holders; Guarantees

Section 3.01. Payments of Principal and Interest.

(a) *Source of Payments.* Payments on WI Certificates on any Payment Date shall be made by the Guarantor pursuant to its guarantee in accordance with Section 3.05 and, for any Payment Date following the month in which the related Subsequent Transfer Date occurs, from the principal and interest payments made in respect of such Payment Date on the related Assets. All payments on the WI Certificates of a particular Class shall be distributed (and any shortfalls shall be allocated) *pro rata* among all WI Certificates of such Class.

The Administrator shall maintain one or more accounts (together, the "Custodial Account"),

segregated from the general funds of Freddie Mac in its corporate capacity, for the deposit of the Cash Assets allocable to each Class in a Series and of collections on the related Assets. Collections in respect of the Asset Pools established by Freddie Mac pursuant to this Agreement or trust funds established by Freddie Mac pursuant to any other trust agreements may be commingled in the Custodial Account, *provided* that the Administrator keeps, or causes to be kept, separate records of funds with respect to each such Asset Pool or trust fund. Collections due to Freddie Mac, in its corporate capacity as owner of assets held in its portfolio, may also be commingled in the Custodial Account, *provided* that the Administrator may withdraw such amounts for remittance to Freddie Mac from time to time. Funds on deposit in the Custodial Account may be invested by the Administrator in Eligible Investments. Investment earnings on deposits in the Custodial Account shall be for the benefit of the Administrator, and any investment losses on such deposits shall be repaid by the Administrator into the Custodial Account.

On each Payment Date, amounts on deposit in the Custodial Account (net of any investment earnings) shall be withdrawn upon the order of the Administrator, for the purpose of (i) making distributions to the related Holders, in accordance with this Agreement and (ii) funding the purchase of SPCs of an applicable SPC Class (in whole or in part) at the related SPC Class Purchase Price. Amounts on deposit in the Custodial Account allocable to a Class shall not be available to make payments in respect of any other Class.

(b) *Timing of Payments.* On each Payment Date, the Administrator, shall make payments on the WI Certificates created in respect of any Asset Pool to each entitled Holder as of the applicable Record Date.

(c) *Payments Prior to Transfer of SPC Classes.* With respect to each Class, pursuant to its obligations under the related Forward Contract, Freddie Mac shall pay to the Trustee on each Payment Date occurring prior to, or in the same calendar month as, the related Subsequent Transfer Date, an amount (the “Fixed Coupon Amount”) for such Class and the related Accrual Period, computed in the same manner as interest at the applicable Class Coupon on the aggregate principal amount of such Class under the related Terms Supplement, and such Fixed Coupon Amounts shall be distributed and paid by the Administrator on such Class.

Any distributions or payments of Fixed Coupon Amounts made on a WI Certificate on a Payment Date shall be at the applicable Class Coupon. Fixed Coupon Amounts shall be computed on the basis of a 360-day year consisting of twelve 30-day months (unless otherwise provided in the related Terms Supplement) and shall accrue during the related Accrual Period.

Any Cash Assets allocable to a Class (including any amounts remaining on deposit in the Custodial Account that were not used to purchase SPCs of the applicable SPC Class (in whole or in part)) shall be released in respect of principal, as provided in Section 1.05.

(d) *Payments of Subsequent Transfer Date Principal Guarantee Amount and Yield Maintenance.* Any Subsequent Transfer Date Principal Guarantee Amount shall be payable to related Holders as provided in Section 1.05. Any Yield Maintenance Amount or Partial Yield Maintenance Amount made on a Class shall be determined as set forth in the related Terms Supplement and shall be payable to related Holders as provided in Section 1.05.

(e) *Payments After Transfer of SPC Classes.* As provided in the related Terms Supplement, with respect to each Class, payments in respect of SPCs of the applicable SPC Class shall be payable to such Class on each Payment Date following the month in which the related Subsequent Transfer Date occurs from, and in an amount equal to the aggregate of, any payments received on the SPCs of the applicable

SPC Class (including any payments made in respect of the Freddie Mac guarantee on the SPC Class) in the Asset Pool.

Section 3.02. Payment Procedures.

(a) Payments on WI Certificates maintained on the DTC System shall be paid to DTC in immediately available funds. DTC shall be responsible for crediting the amount of such payments to the accounts of the applicable DTC participants in accordance with DTC's normal procedures.

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

Section 3.03. Class Factors. The Administrator shall make payments in the amounts reflected in its monthly Class Factors for each Class for which Class Factors are provided until such time as the Administrator determines that a more accurate or more practicable method for calculating payments is available and the Administrator implements that method. The Administrator may make changes to its Class Factor methodology from time to time.

Section 3.04. Administration Fee; Guarantee Fee. If so provided in the applicable Terms Supplement with respect to each Series and prior to distributions to related Holders, the Administrator and the Guarantor shall be entitled to receive from monthly interest payments on the related Assets an aggregate fee (to be allocated between the Administrator and the Guarantor as they may agree) in an amount provided in the Terms Supplement for such Series. The Administrator shall (i) withdraw the aggregate fee amount from the Custodial Account prior to distributions to the related Holders, (ii) retain its portion of the fee for the Administrator's own account and (iii) remit the remaining portion of the fee to the Guarantor as the guarantee fee (to the extent the related Terms Supplement provides therefor). In addition, the Administrator is entitled to retain as additional compensation certain investment earnings as provided in Section 3.01(a). The Depositor shall pay all expenses incurred by the Administrator in connection with its administration of an Asset Pool and the performance of its duties hereunder.

Section 3.05. Freddie Mac Guarantee. With respect to each Series, the Guarantor hereby guarantees to the Trustee and to each Holder of a Class:

(a) on each Payment Date relating to an Accrual Period preceding the calendar month in which the related Subsequent Transfer Date occurs, if such Class is entitled to receive Fixed Coupon Amounts, the timely payment of the Fixed Coupon Amount at the applicable Class Coupon;

(b) on each Payment Date relating to an Accrual Period comprising the calendar month in which the Subsequent Transfer Date occurs, and each Payment Date thereafter, payment of the interest and principal amounts received on the applicable SPC Class in respect of such Payment Date;

(c) if such Class is entitled to receive principal, any Subsequent Transfer Date Principal Guarantee Amount for the related Subsequent Transfer Date or Latest Possible Subsequent Transfer Date, as provided in Section 1.05; and

(d) if such Class is entitled to a Yield Maintenance Amount or Partial Yield Maintenance Amount, the timely payment of such amount for such Class.

Section 3.06. Subrogation. With respect to each Series, the Guarantor shall be subrogated to all the rights, interests, remedies, powers and privileges of the related Holders in respect of any guarantee payments made by the Guarantor to the extent of such payments. Nothing in this Section shall impair the Guarantor's right to receive distributions in its capacity as Holder, if it is a Holder of any WI Certificates.

Section 3.07. Termination Upon Final Payment. Each Asset Pool is irrevocable and shall terminate only in accordance with the terms of this Agreement. Except as provided in Section 8.01, with respect to each Asset Pool, Freddie Mac's and the Trustee's obligations and responsibilities under this Agreement shall terminate as to an Asset Pool and the Holders of the related WI Certificates upon the payment to such Holders of all amounts of principal, interest and any Subsequent Transfer Date Principal Guarantee Amount, Yield Maintenance Amount or Partial Yield Maintenance Amount due the Holders in respect of such WI Certificates; *provided, however*, that in no event shall any Asset Pool created hereby continue beyond the expiration of 21 years from the death of the survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

ARTICLE IV

Form of WI Certificates; Minimum Principal Amounts; Transfers; Exchanges

Section 4.01. Form.

The Administrator shall issue, maintain and transfer the WI Certificates on the DTC System, as specified in the related Terms Supplement. A WI Certificate maintained on the DTC System shall be represented by one or more certificates held by or on behalf of DTC. WI Certificates maintained on the DTC System shall at all times remain on deposit with DTC in accordance with its rules and procedures.

Section 4.02. Minimum Original Principal Amounts; and Transfer of WI Certificates.

(a) Unless otherwise specified in the related Terms Supplement, WI Certificates shall be issued and must be maintained in minimum Original Principal Amounts of \$1,000 and additional increments of \$1. A WI Certificate maintained in book-entry form on the DTC System shall not be transferred if, as a result of the transfer, the transferor or the transferee would have on deposit in its account WI Certificates of the same Class having an Original Principal Amount of less than the applicable minimum amount.

(b) DTC shall maintain a book-entry recordkeeping system for all transactions in WI Certificates maintained through its facilities. The transfer, exchange or pledge of WI Certificates maintained through these book-entry facilities shall be governed by DTC's rules and procedures, as amended from time to time. DTC shall act only upon the instructions of its participants in recording transfers of a security maintained through its book-entry facilities.

(c) A charge may be made for any transfer or exchange of any WI Certificate. A charge shall be made for any tax or other governmental charge imposed in connection with a transfer or exchange of a WI Certificate.

Section 4.03. Optional Exchange Right.

(a) Unless otherwise specified in the related Terms Supplement, on or after the related Subsequent Transfer Date, beneficial owners of WI Certificates of a specific Class and Series may, subject to Section 1.05, exchange WI Certificates with the Administrator for an equivalent principal amount of SPCs of the SPC Class related to such Class and Series of WI Certificates held of record by the Trustee on behalf of the Holders. The unpaid principal amount of such SPCs of the applicable SPC Class received by the beneficial owner in such exchange shall equal the unpaid principal amount of the Class or Classes so exchanged, and interest shall be payable thereon at the class coupon for such SPC Class, in the same aggregate amount as would have been paid on such Classes. Any WI Certificates so exchanged shall be

deemed to be retired and no longer outstanding for purposes of this Agreement; *provided, however*, that WI Certificates that are exchanged may continue to be identified on the books and records of the Administrator, solely for payment processing or similar administrative purposes. For the avoidance of doubt, SPCs may not be exchanged for WI Certificates in any Series.

(b) *Exchange Procedures.* The procedures for exchanges shall be upon the terms and conditions specified in Appendix II of the Offering Circular and/or in the applicable Supplement thereto and the related Terms Supplement or as otherwise specified by the Administrator from time to time.

ARTICLE V

Events of Default; Remedies

Section 5.01. Events of Default. With respect to each Series, an “Event of Default” wherever used herein means any one of the following events:

(a) Default by the Guarantor or the Administrator in the payment to the related Holders of any Class of interest, principal, Subsequent Transfer Date Principal Guarantee Amount, Yield Maintenance Amount or Partial Yield Maintenance Amount, as and when the same shall become due and payable as provided in this Agreement, and continuance of such default for a period of 30 days; or

(b) Failure by the Guarantor or the Administrator to observe or perform any other of their respective covenants set forth in this Agreement continued for a period of 60 days after the date of receipt by such party of written notice of such failure and a demand for remedy by the Holders of WI Certificates representing not less than 60 percent of the then outstanding principal amount of any affected Class; or

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

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

The appointment of a conservator (or other similar official) by a regulator having jurisdiction over the Guarantor or the Administrator, whether or not such party consents to such appointment, shall not constitute an Event of Default.

Section 5.02. Remedies. If an Event of Default occurs and is continuing with respect to a Series, then and in each and every such case, the Holders of WI Certificates representing not less than 50 percent of the then outstanding principal amount of any affected Class may by written notice to the Administrator remove Freddie Mac as Administrator and nominate a successor to Freddie Mac as Administrator under this Agreement with respect to the related Asset Pool, which nominee shall be deemed appointed as successor Administrator unless within ten days after such nomination Freddie Mac objects thereto, in

which case Freddie Mac may petition any court of competent jurisdiction for the appointment of a successor Administrator or any Holder of a WI Certificate of any affected Class who has been a bona fide Holder for at least six months may, on behalf of such Holder and all others similarly situated, petition any such court for appointment of a successor Administrator. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Administrator. Upon the appointment of any successor Administrator pursuant to this Section, the Administrator shall submit to its successor a complete written report and accounting as to the applicable Asset Pool and shall take all other steps necessary or desirable to transfer its interest in and administration of this Agreement with respect to such Asset Pool to the successor. Subject to the Freddie Mac Act, such successor may take such actions with respect to such Asset Pool as may be reasonable and appropriate in the circumstances. Prior to any such designation of a successor, the Holders of WI Certificates representing not less than 50 percent of the then outstanding principal amount of any affected Class may waive any past default or Event of Default with respect to that Class. Appointment of a successor shall not relieve Freddie Mac in its capacity as Guarantor of its guarantee obligation as set forth in this Agreement.

Section 5.03. Limitation on Suits by Holders. With respect to each Series, except as provided in Section 5.02, no Holder shall have any right to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, upon, under or with respect to this Agreement, the WI Certificates or the Assets, or for the appointment of a receiver or trustee, or for any other remedy whatsoever, unless such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of WI Certificates representing not less than 50 percent of the then outstanding principal amount of any affected Class shall have made written request upon the Trustee to institute such action or proceeding in its own name and shall have offered to the Trustee such reasonable indemnity as it may request against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding, and no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the Holders representing not less than 50 percent of the then outstanding principal amount of any affected Class. It is understood and intended, and expressly covenanted by each Holder of a WI Certificate representing an interest in any affected Asset Pool with every other Holder of an interest in such Asset Pool and with the Trustee, that no one or more Holders shall have any right in any manner whatsoever by virtue of or by availing themselves of any provisions of this Agreement to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain preference or priority over any other Holder except as expressly provided herein or to enforce any right under this Agreement, except in the manner herein provided and for the ratable and common benefit of all Holders in any affected Class. For the protection and enforcement of the provisions of this Section, each and every Holder, Freddie Mac and the Trustee shall be entitled to such relief as can be given either at law or in equity. Notwithstanding the foregoing or any other provision of this Agreement, the right of any Holder to receive payment as herein provided, on or after the due date of such payment, or to institute suit for enforcement of any such payment on or after such date, shall not be impaired or affected without the consent of such Holder.

Section 5.04. Amendments of SPC Agreement and/or this Agreement. In the event that Freddie Mac desires to amend any SPC Agreement or this Agreement with respect to any Asset issued or guaranteed by Freddie Mac and directly or indirectly backing an Asset Pool, the Administrator (or its agent) may give any such consent thereto as may need to be given by the record holder of such Asset; *provided, however*, that if any such amendment would adversely and materially affect the interest of any Holder of a WI Certificate, the Administrator (or its agent) may consent to such amendment only with

the written consent of the Holders of WI Certificates so affected representing not less than 50% of the then outstanding principal amount of each affected Class.

ARTICLE VI

Trustee

Section 6.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing with respect to an Asset Pool, the Trustee shall exercise the rights and powers vested in it by this Agreement 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 such person's own affairs.

(b) Except during the continuance of an Event of Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Trustee.

(c) The Trustee and its directors, officers, employees and agents may not be protected from liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of reckless disregard of obligations and duties under this Agreement, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any action taken, or not taken, by the Trustee in good faith pursuant to this Agreement or for errors in judgment; and

(iii) the Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default, unless the Trustee obtains actual knowledge or written notice of such default or Event of Default. In the absence of such actual knowledge or notice, the Trustee may conclusively assume that there is no default or Event of Default.

(d) Every provision of this Agreement shall be subject to the provisions of this Section and Section 6.02.

(e) The Trustee shall not be liable for indebtedness evidenced by or arising under this Agreement, including principal, interest, Subsequent Transfer Date Principal Guarantee Amount, Yield Maintenance Amount or Partial Yield Maintenance Amount on the WI Certificates, or interest on any money received by it except as the Trustee may agree in writing.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law or the terms of this Agreement.

(g) No provision of this Agreement shall require the Trustee to expend, advance or risk its own funds or otherwise incur 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 to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) The Trustee, or the Administrator on its behalf, may, but shall not be obligated to, undertake any legal action that it deems necessary or desirable in the interest of Holders. The Trustee, or the Administrator on its behalf, may be reimbursed for the legal expenses and costs of such action from the assets of the related Asset Pool.

Section 6.02. Certain Matters Affecting the Trustee.

(a) The Trustee, and any director, officer, employee or agent of the Trustee may rely in good faith on any certificate, opinion or other document of any kind which, prima facie, is properly executed and submitted by any appropriate Person respecting any matters arising hereunder. The Trustee may rely on any such documents believed by it to be genuine and to have been signed or presented by the proper Person and on their face conforming to the requirements of this Agreement. The Trustee need not investigate any fact or matter stated in such documents.

(b) Before the Trustee acts or refrains from acting, it may require an officer's certificate or an opinion of counsel, which shall not be at the expense of the Trustee. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an officer's certificate or opinion of counsel. The right of the Trustee to perform any discretionary act enumerated in this Agreement shall not be construed as a duty and the Trustee shall not be answerable for other than its willful misfeasance, bad faith or gross negligence in the performance of such act.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided*, that the Trustee's conduct does not constitute willful misfeasance, bad faith or gross negligence. In no event shall the Trustee have any liability for consequential damages.

(e) The Trustee may consult with and rely on the advice of counsel, accountants and other advisors and shall not be liable for errors in judgment or for anything it does or does not do in good faith if it so relies. Any opinion of counsel with respect to legal matters relating to this Agreement and the WI Certificates shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with any opinion of such counsel.

(f) Any fees, expenses and indemnities payable from the assets of any Asset Pool to Freddie Mac, in its capacity as Trustee, in the performance of its duties and obligations hereunder shall not affect Freddie Mac's guarantee with respect to that Asset Pool, as set forth in Section 3.05.

Section 6.03. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Agreement, the assets of the Asset Pool or the WI Certificates.

Section 6.04. Trustee May Own WI Certificates. Subject to Section 8.06, the Trustee in its individual or any other capacity may become the owner or pledgee of WI Certificates with the same rights as it would have if it were not the Trustee.

Section 6.05. Indemnity. Each Asset Pool shall indemnify the Trustee and the Trustee's employees, directors, officers and agents, as provided in this Agreement, against any and all claims, losses, liabilities or expenses (including attorneys' fees) incurred by it in connection with the administration of this trust and the performance of its duties under this Agreement (to the extent not previously reimbursed above), including, without limitation, the execution and filing of any federal or state tax returns and information returns. The Trustee shall notify the Administrator promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Administrator shall not relieve the related Asset Pool of its obligations hereunder. An Asset Pool shall not be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful

misfeasance, bad faith or gross negligence.

The Trustee's rights pursuant to this Section shall survive the discharge of this Agreement.

Section 6.06. Replacement of Trustee. The Trustee may resign at any time. Any successor Trustee shall resign if it ceases to be eligible in accordance with the provisions of Section 6.09. In either case, the resignation of the Trustee shall become effective, and the resigning Trustee shall be discharged from its obligations with respect to the Asset Pools created pursuant to this Agreement by giving 90 days' written notice of the resignation to the Depositor, the Guarantor and the Administrator and upon the effectiveness of an appointment of a successor Trustee, which may be as of a date prior to the end of the 90-day period. Upon receiving such notice of resignation, the Depositor shall promptly appoint one or more successor Trustees by written instrument, one copy of which is delivered to the resigning Trustee and one copy of which is delivered to the successor Trustee. The successor Trustee need not be the same Person for all Asset Pools. If no successor Trustee has been appointed for an Asset Pool, or one that has been appointed has not accepted the appointment within 90 days after giving such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Prior to an Event of Default, or if an Event of Default has occurred and has been cured with respect to an Asset Pool, Freddie Mac cannot be removed as Trustee with respect to that Asset Pool. If an Event of Default has occurred and is continuing while Freddie Mac is the Trustee, at the direction of Holders of WI Certificates of any Class of the related Series representing not less than 50 percent of the then outstanding principal amount of such Class (the "Acting Holders"), Freddie Mac will resign or be removed as Trustee, and to the extent permitted by law, all of the rights and obligations of the Trustee with respect to the related Asset Pool only, will be terminated by notifying the Trustee in writing. The Acting Holders shall then be authorized to name and appoint one or more successor Trustees. Notwithstanding the termination of the Trustee, its liability under this Agreement and arising prior to such termination shall survive such termination.

If a successor Trustee is serving as the Trustee, the following events are "Trustee Events of Default" with respect to an Asset Pool:

- (i) the Trustee fails to comply with Section 6.09;
- (ii) the Trustee is adjudged bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Trustee or its property; or
- (iv) the Trustee otherwise becomes incapable of acting.

If at any time a Trustee Event of Default has occurred and is continuing, the Guarantor (or if an Event of Default has occurred and is continuing, the Depositor) may, and if directed by the Acting Holders, shall, remove the Trustee as to such Asset Pool and appoint a successor Trustee by written instrument, one copy of which shall be delivered to the Trustee so removed and one copy of which shall be delivered to the successor Trustee, and the Guarantor (or if an Event of Default has occurred and is continuing, the Depositor) shall give written notice of the successor Trustee to the Holders affected by the succession. Notwithstanding the termination of the Trustee, its liability under this Agreement arising prior to such termination will survive such termination.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Depositor shall promptly appoint a successor Trustee that satisfies the eligibility requirements of Section 6.09.

The retiring Trustee agrees to cooperate with Freddie Mac and any successor Trustee in effecting the termination of the retiring Trustee's responsibilities and rights hereunder and shall promptly provide such successor Trustee all documents and records reasonably requested by it to enable it to assume the Trustee's functions hereunder.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Depositor, the Guarantor and the Administrator. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Agreement with respect to such Asset Pool. The successor Trustee shall mail a notice of its succession to the related Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Depositor may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 6.07. Successor Trustee By Merger. If a successor Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee; *provided*, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.09.

Section 6.08. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of an Asset Pool may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of such Asset Pool and to vest in such Person or Persons, in such capacity and for the benefit of the related Holders, such title to such Asset Pool, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.09 and no notice to the related Holders of the appointment of any co-trustee or separate trustee shall be required under Section 6.06 hereof.

(b) With respect to each Asset Pool, every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the related Asset Pool or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-

trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 6.09. Eligibility; Disqualification. Freddie Mac is eligible to act as the Trustee and is initially the Trustee for the Asset Pools created pursuant to this Agreement. Any successor to Freddie Mac (i) at the time of its appointment as Trustee, must be reasonably acceptable to Freddie Mac and (ii) must be organized as a corporation or association doing business under the laws of the United States or any State thereof, be authorized under such laws to exercise corporate trust powers, have combined capital and surplus of at least \$50,000,000 and be subject to supervision or examination by federal or state financial regulatory authorities. If any successor Trustee shall cease to satisfy the eligibility requirements set forth in (ii) above, that successor Trustee shall resign immediately in the manner and with the effect specified in Section 6.06.

ARTICLE VII

Miscellaneous Provisions

Section 7.01. Tax Matters. The Administrator and/or its designated agent shall furnish or make available, within a reasonable time after the end of each calendar year, to each Holder such information as the Administrator deems necessary or desirable to enable Holders and beneficial owners to prepare their United States federal income tax returns, if applicable.

Section 7.02. Limitations on Liability. Neither Freddie Mac, in its corporate capacity, nor any of its directors, officers, employees, authorized designees, representatives or agents shall be under any liability to Holders for any action taken by them or for their refraining from the taking of any such action in good faith pursuant to this Agreement, or for errors in judgment; *provided, however*, that this provision shall not protect Freddie Mac or any such Person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. Freddie Mac and such Persons will have no liability of whatever nature for consequential damages. Freddie Mac and any director, officer, employee, authorized designee, representative or agent of Freddie Mac may rely in good faith on any document or other communication of any kind properly submitted by any Person (in writing or electronically) with respect to any matter arising under this Agreement. Freddie Mac shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties to administer the Asset Pools in accordance with this Agreement and which in its opinion may involve it in any expense or

liability; *provided, however*, that Freddie Mac may in its discretion undertake any such action which it may deem necessary or desirable with respect to this Agreement, the WI Certificates, the Assets or the rights and duties of the parties hereto and the interests of the Holders under this Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses of Freddie Mac.

Section 7.03. Limitation of Rights of Holders. The death or incapacity of any Person having an interest, beneficial or otherwise, in a WI Certificate shall not operate to terminate this Agreement or any Asset Pool, nor entitle the legal representatives or heirs of such Person or any Holder for such Person to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of the related Asset Pool, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 7.04. Control by Holders. With respect to any Series, except as otherwise provided in Articles V and VI and Sections 7.05 and 7.06, no Holder shall have any right to vote or in any manner otherwise control the administration, operation and management of any Asset Pool or the Assets included in such Asset Pool, or the obligations of the parties hereto. Nothing set forth or contained in the terms of this Agreement or the WI Certificates shall be construed so as to constitute the Holders from time to time as partners or members of any association; nor shall a Holder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

Section 7.05. Amendment.

(a) *Without Consent.* This Agreement (including any related Terms Supplement) may be amended from time to time by Freddie Mac and the Trustee, without the consent of any Holder or Holders, (i) to cure any ambiguity, to correct or supplement any provision herein or therein which may be inconsistent with any other provision herein or therein, or to make any other provisions with respect to matters or questions arising under this Agreement, *provided* that any such amendment shall not adversely affect in any material respect the interests of any Holders, (ii) to amend the Series designation and/or the Series number with respect to any Asset Pool or (iii) to permit Freddie Mac to take any necessary or helpful action to maintain the qualification of any Asset Pool as a grantor trust under the Internal Revenue Code of 1986, as amended, or to avoid the imposition of any state or federal tax on an Asset Pool.

(b) *With Consent.* Except as provided in Section 7.05(c), with respect to any Asset Pool formed pursuant to the terms hereof, any provision of this Agreement may be amended by Freddie Mac and the Trustee with the written consent of the Holders of WI Certificates representing not less than 50 percent of the then outstanding principal amount of each Class of WI Certificates affected by such amendment.

(c) *No Impairment.* Notwithstanding any other provision herein, without the consent of a Holder this Agreement may not be amended to impair or affect the right of such Holder to receive payment of principal, interest, Subsequent Transfer Date Principal Guarantee Amount, Yield Maintenance Amount or Partial Yield Maintenance Amount (including any payment under any guarantee in respect thereof) as herein provided, on or after the due date of such payment, or to institute suit for the enforcement of any such payment on or after such date.

(d) *Successor Agreements.* To the extent that any provisions of this Agreement differ from the provisions of any successor Freddie Mac Multifamily WI Master Trust Agreement dated after the date hereof, the provisions of this Agreement shall be deemed to be amended by such subsequent agreement, but only to the extent that Freddie Mac, under the terms of this Agreement, could have effected such change as an amendment of this Agreement without the consent of Holders of the WI Certificates, in accordance with the terms hereof.

Section 7.06. Voting Rights.

If Freddie Mac is acting as Administrator or Trustee and an Event of Default has occurred and is continuing, any WI Certificates held by Freddie Mac shall be disregarded and deemed not to be outstanding for purposes of exercising the remedies set forth in Section 5.02 and the second paragraph of Section 6.06.

Section 7.07. Persons Deemed Owners. With respect to each Asset Pool, Freddie Mac, the Trustee, the Registrar, the Administrator and DTC (or any agent of any of them), may deem and treat any related Holder as the absolute owner of a WI Certificate for the purpose of receiving payment and for all other purposes, and neither Freddie Mac, the Trustee, the Registrar, the Administrator or DTC, nor any agent of any of them, shall be affected by any notice to the contrary. All such payments so made to any such Holder or upon such Holder's order shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the duty for monies payable by Freddie Mac upon the Holder's WI Certificate. A Holder is not necessarily the beneficial owner of a WI Certificate. The rights of a beneficial owner of a WI Certificate with respect to Freddie Mac, the Trustee, the Registrar, the Administrator and DTC may be exercised only through the Holder. None of Freddie Mac, the Trustee, the Registrar, the Administrator or DTC shall have any direct obligation to a beneficial owner that is not also the Holder of a WI Certificate.

Section 7.08. Governing Law. THIS AGREEMENT AND THE PARTIES' RIGHTS AND OBLIGATIONS WITH RESPECT TO WI CERTIFICATES, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE UNITED STATES. INsofar AS THERE MAY BE NO APPLICABLE PRECEDENT, AND INsofar AS TO DO SO WOULD NOT FRUSTRATE THE PURPOSES OF THE FREDDIE MAC ACT OR ANY PROVISION OF THIS AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY, THE LOCAL LAWS OF THE STATE OF NEW YORK SHALL BE DEEMED REFLECTIVE OF THE LAWS OF THE UNITED STATES.

Section 7.09. Payments Due on Non-Business Days. If the date fixed for any payment on any WI Certificate shall be a day which is not a Business Day, then such payment need not be made on such date, but may be made on the next succeeding day which is a Business Day, with the same force and effect as though made on the date fixed for such payment, and no interest shall accrue for the period after such date.

Section 7.10. 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.

Section 7.11. Headings. The Article and Section headings are for convenience only and shall not affect the construction of this Agreement.

Section 7.12. Notice and Demand. Any notice, demand or other communication which by any provision of this Agreement is required or permitted to be given or served to or upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the United States mail addressed to such Holder as such Holder's name and address may appear in the records of Freddie Mac, the Trustee, the Registrar, the Administrator or DTC. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

Any notice, demand or other communication which is required or permitted to be given to or served

under this Agreement may be given in writing addressed as follows (i) in the case of Freddie Mac in its corporate capacity, to Freddie Mac, 8200 Jones Branch Drive, McLean, Virginia 22102, Attention: Executive Vice President — General Counsel and Secretary and (ii) in the case of the Trustee, to: 8100 Jones Branch Drive, McLean, Virginia 22102, Attention: Multifamily Office of the Trustee; email: MF_trustee@freddiemac.com, with a copy to the Executive Vice President – General Counsel and Secretary at the address set forth in clause (i). Such notice, demand or other communication to or upon Freddie Mac or the Trustee shall be deemed to have been sufficiently given or made only upon actual receipt of the writing.

Section 7.13. Grantor Trust. As to each Asset Pool and Class, it is intended that the arrangement created hereunder shall be classified as a grantor trust for federal income tax purposes pursuant to Treas. Reg. Sec. 301.7701-4(c). No provision in this Agreement shall be interpreted or construed so as to authorize or empower Freddie Mac, the Trustee or any other Person to act in any manner which would cause the arrangement created hereunder with respect to an Asset Pool not to be classified as a grantor trust for federal income tax purposes pursuant to such Treasury regulations.

It is intended that each Forward Contract be treated as a forward contract within the meaning of Section 1234A of the Internal Revenue Code of 1986, as amended. For federal income tax purposes, prior to the Subsequent Transfer Date, a beneficial owner of a Class in a Series shall be treated as the owner of an undivided equity interest in the Assets of the related Asset Pool allocable to such Class, including the related Forward Contract and payments required to be made by Depositor pursuant to such Forward Contract, and the right to receive the related SPC Class and identified for inclusion in such Asset Pool in the related Terms Supplement.

RECEIPT AND ACCEPTANCE OF A WI CERTIFICATE 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 WI CERTIFICATE OF ALL THE TERMS AND PROVISIONS OF THIS AGREEMENT (INCLUDING THE RELATED TERMS SUPPLEMENT) AND THE AGREEMENT OF FREDDIE MAC, SUCH HOLDER AND SUCH OTHERS THAT THOSE TERMS AND PROVISIONS SHALL BE BINDING, OPERATIVE AND EFFECTIVE AS BETWEEN FREDDIE MAC AND SUCH HOLDER AND SUCH OTHERS.

FEDERAL HOME LOAN MORTGAGE CORPORATION,
as Trustee

/s/ Carl McLaughlin

Authorized Signatory

FEDERAL HOME LOAN MORTGAGE CORPORATION,
in its corporate capacity as Depositor, Administrator and
Guarantor

/s/ Robert Koontz

Authorized Signatory