

Freddie Mac

AMENDMENT TO MULTIFAMILY PC MASTER TRUST AGREEMENT

AMENDMENT, dated as of August 2, 2016, to Freddie Mac's MULTIFAMILY PC MASTER TRUST AGREEMENT dated as of July 1, 2014 (the "Agreement"), 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 PCs offered from time to time pursuant to Freddie Mac's Offering Circular referred to in the Agreement.

The Agreement is amended as follows:

In the Definitions, the following definition is substituted for the definition of "*Book-Entry Rules*":

"The provisions from time to time in effect, presently contained in Title 12, Part 1249 of the Code of Federal Regulations, setting forth the terms and conditions under which Freddie Mac may issue securities on the Fed System and authorizing a Federal Reserve Bank to act as Freddie Mac's agent in connection with such securities."

The following definition is substituted for the definition of "*Pool Factor*":

"With respect to each PC Pool, a truncated (or, commencing with the Pool Factors for the month of August 2016, rounded rather than truncated) eight-digit decimal calculated for each month by the Administrator which, when multiplied by the original principal balance of the related PCs, will equal their remaining principal amount. The Pool Factor for any month reflects the remaining principal amount after the payment to be made on the Payment Date in the same month for Fixed-Rate PCs or in the following month for ARM PCs."

In addition, the following definition is substituted for the definition of "*S&P*":

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

Capitalized terms used in this Amendment have the meanings given them in the Agreement. Except as specifically amended above, the Agreement will remain in full force and effect and is hereby ratified and confirmed.

FEDERAL HOME LOAN MORTGAGE CORPORATION