

Freddie Mac

PASS-THROUGH CERTIFICATES MASTER TRUST AGREEMENT

THIS PASS-THROUGH CERTIFICATES MASTER TRUST AGREEMENT is entered into as of February 2, 2017, 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 of Freddie Mac's Pass-Through Certificates offered from time to time pursuant to Freddie Mac's Offering Circular referred to herein. Capitalized terms used in this Agreement have the respective meanings specified in the Glossary of Terms below.

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 may from time to time (i) retain, reacquire or purchase mortgage-related securities and other mortgage-related assets that are referred to herein as "Assets" in accordance with the applicable provisions of the Freddie Mac Act, (ii) as Depositor, transfer and deposit such Assets into various trust funds that are established pursuant to this Agreement and that are referred to herein as "Pass-Through Pools," (iii) as Administrator, on behalf of the Trustee, create and issue hereunder, on behalf of the related Pass-Through Pool, mortgage-related securities representing all the beneficial interests in the Assets of the related Pass-Through Pool, (iv) as Trustee, act as trustee for each such Pass-Through Pool, (v) as Guarantor, guarantee the payment of interest and principal for the benefit of the Holders of such mortgage-related securities and (vi) as Administrator, administer the affairs of each such Pass-Through 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 Pass-Through Pool, the related Terms Supplement) shall govern the issuance of Pass-Through Certificates, the transfer, sale and assignment of the Pass-Through Certificates and the rights and obligations of the parties with respect to the Pass-Through Certificates. The Terms Supplement related to a particular issue may amend or supplement the terms hereof.

GLOSSARY OF TERMS

The following definitions apply to capitalized terms used in this Agreement. 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, (i) the calendar month preceding the month of the Payment Date for any Fixed Rate Class backed by Gold PCs or GNMA Certificates, (ii) the 15th of the preceding month to the 15th of the month of the related Payment Date for any Floating Rate or Inverse Floating Rate Class or (iii) the second calendar month preceding the month of the related Payment Date for a Class backed by Original PCs or ARM PCs.

Administrator: Freddie Mac, in its corporate capacity, as administrator of the Pass-Through Pools created under this Agreement.

Aggregate Remaining Balance: For any Payment Date for Pass-Through Securities, the aggregate of the remaining principal balances to which the underlying Assets would be reduced in the month in which that Payment Date occurs, based on the related GNMA Certificate "factor" information selected by the Administrator or, to the extent a factor has not been reported for a GNMA Certificate, assumed Mortgage

amortization schedules that the Administrator (or its agent) will create. Such schedules shall reflect payment factor information previously reported for such GNMA Certificate and estimated subsequent scheduled amortization on the related Mortgages.

Agreement: This Pass-Through Certificates Master Trust Agreement, dated as of February 2, 2017, 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 Pass-Through 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 of this Agreement.

Agreement Default: With respect to any Asset that is issued or guaranteed by Freddie Mac and included in a Pass-Through Pool, an “Event of Default” as defined in the PC Agreement, in the Multiclass Certificate Agreement or in this Agreement (or any predecessor hereto), as the case may be, and relating to such Asset.

ARM: An adjustable rate Mortgage.

ARM Giant PC: A Giant PC backed directly or indirectly by ARM PCs.

ARM Pass-Through PC: A Pass-Through PC backed directly or indirectly by ARM PCs.

ARM PC: A PC representing an undivided interest in a Pass-Through Pool consisting entirely of ARMs.

Asset: An asset transferred by the Depositor to the Trustee for inclusion in a Pass-Through Pool and backing the related Pass-Through Certificates. Most Assets are backed by Mortgages. In the case of a Pass-Through Pool for CPCs that includes a Giant PC, that Giant PC is sometimes referred to as a “Callable Asset.” In the case of a Pass-Through Pool for CPCs that includes a Giant Security, the GNMA Certificates (and any Giant Securities) underlying that Giant Security are sometimes referred to as “Callable Assets.”

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.

Business Day: A day other than (i) a Saturday or Sunday, (ii) a day on which the offices of Freddie Mac are closed, (iii) as to Pass-Through Certificates maintained on the Fed System, a day on which the Federal Reserve Bank of New York (or other agent acting as Freddie Mac’s fiscal agent) is authorized or obligated by law or executive order to remain closed, (iv) as to any Holder of a Pass-Through Certificate maintained on the Fed System, a day on which the Federal Reserve Bank at which such Holder’s account is maintained is authorized or obligated by law or executive order to remain closed, (v) as to Pass-Through Certificates maintained on the DTC System, a day on which DTC is authorized or obligated by law or executive order to remain closed, or (vi) as to Retail Classes and Classes of Certificated Pass-Through Certificates, a day on which the Registrar or, in the case of Retail Classes, the Retail Depository is authorized or obligated by law or executive order to remain closed.

Callable Assets: See “Assets.”

Call Class: A Class of CPCs representing the Call Right with respect to the related Callable Class and Callable Asset or Assets.

Call Right: The right of the Holder of a Call Class to (i) direct the Administrator to redeem the related Callable Class during the period specified in the related Terms Supplement and (ii) exchange such Call Class for the related Callable Asset or Assets.

Callable Class: A Class of CPCs representing the beneficial ownership of a specified Callable Asset or Callable Assets, subject to the Call Right of the related Call Class.

Callable Pass-Through Certificates or CPCs: Pass-Through Certificates designated by Freddie Mac as CPCs, which include at least one Call Class that has the right to direct Freddie Mac to redeem a related Callable Class in the same Series.

Certificated Pass-Through Certificates: Pass-Through Certificates which are issued in registered, certificated form and are transferable and exchangeable at the office of the Registrar.

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

Class Coupon: The rate at which interest is distributed to a Holder of a Pass-Through Certificate entitled to the payment of interest, which rate may be subject to monthly adjustment.

Class Factor: For each Class of Pass-Through Certificates, a rounded (or, prior to the Class Factors for the month of August 2016, truncated rather than rounded) eight-digit decimal that, when multiplied by the original principal amount or notional principal amount of a Pass-Through Certificate, will equal its remaining principal amount or notional principal amount after giving effect to the payment of principal or reduction in notional principal amount to be made on the Payment Date (i) in the same month, for Classes backed by Gold PCs, mortgage-related assets otherwise related to Gold PCs or GNMA Certificates or (ii) in the following month, for Classes backed by Original PCs, mortgage-related assets otherwise related to Original PCs or ARM PCs.

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

Depositor: Freddie Mac, in its corporate capacity, as depositor of Assets into the Pass-Through Pools created under this Agreement.

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 (ix) 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) time deposits of any depository institution or trust company domiciled in the Cayman Islands or Nassau and affiliated with a financial institution that is a member of the Federal Reserve System, 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) federal funds, 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;

(v) 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;

(vi) 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;

(vii) 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;

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

(ix) in the case of funds with respect to Pass-Through Certificates issued on or after March 1, 2017, 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;

(x) repurchase agreements on obligations that are either specified in any of clauses (i), (ii), (iv), (v), (vi), (viii) or (ix) 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

(xi) 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.

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

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

Event of Default: As defined in Section 5.01 of this Agreement.

Fed Participant: Any entity eligible to maintain book-entry accounts on the Fed System.

Fed System: The book-entry system maintained by the Federal Reserve Banks.

Federal Reserve Bank: The Federal Reserve Bank of New York and/or such other Federal Reserve Banks as may maintain Pass-Through Certificates on the Fed System, or any successor selected or approved by Freddie Mac.

Final Payment Date: With respect to each Class of Pass-Through Certificates, the Payment Date determined by the Administrator and provided in the related Terms Supplement, on or before which the final payment due on such Class will be made and such Class will be retired.

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

Floating Rate Class: A Class with a Class Coupon that is reset periodically based on an index and that varies directly with changes in such index.

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.

Giant Certificate: A Giant PC or Giant Security.

Giant PC: A Pass-Through PC designated by Freddie Mac as a Giant PC, representing an undivided beneficial ownership interest in a Pass-Through Pool, in respect of which a single Class has been created, and which is entitled to receive either (a) all of the principal and interest payments made on the Assets or (b) all of the principal and interest payments made on the Assets except any amounts retained by Freddie Mac.

Giant Security: A Pass-Through Security designated by Freddie Mac as a Giant Security, representing an undivided beneficial ownership interest in a Pass-Through Pool, in respect of which a single Class has been created, and which is entitled to receive either (a) all of the principal and interest payments made on the Assets or (b) all of the principal and interest payments made on the Assets except any amounts retained by Freddie Mac.

GIFC: A guaranteed investment and fee contract, executed by the Administrator and pursuant to which specified payments to a Pass-Through Pool are invested with the Administrator from the date of receipt by such Pass-Through Pool at a rate of return guaranteed by the Administrator, and investment proceeds are retained by the Administrator, to the extent provided in the GIFC, as a fee for its administration of such Pass-Through Pool.

GNMA: The Government National Mortgage Association.

GNMA Certificates: Mortgage-backed securities that represent ownership interests in Mortgages and are guaranteed as to timely payment of principal and interest by GNMA. GNMA Certificates include (i) certificates (“GNMA I Certificates”) guaranteed by GNMA under its GNMA I program, including “Platinum” certificates backed by such certificates, and (ii) certificates (“GNMA II Certificates”) guaranteed by GNMA under its GNMA II program, including “Platinum” certificates backed by such certificates.

GNMA Principal Payment Amount: For any Payment Date for Pass-Through Securities, the difference between (i) the Aggregate Remaining Balance of the underlying Assets for the preceding month (or their aggregate principal balance on the day of formation of the related Pass-Through Pool, in the case of the first Payment Date) and (ii) their Aggregate Remaining Balance for the current month.

Gold Pass-Through PC: A Pass-Through PC backed directly or indirectly by Gold PCs.

Gold PC: A fixed-rate PC as to which there are approximately 45 days between the first day of the month in which the PC is issued and the date a holder of record receives the initial payment in respect of the PC.

Guarantor: Freddie Mac, in its corporate capacity, as guarantor of the Pass-Through Certificates issued by each Pass-Through Pool.

Holder: In the case of (i) a Class of Pass-Through Certificates maintained on the Fed System, any Fed Participant whose name appears on the books and records of a Federal Reserve Bank as the participant for whose account Pass-Through Securities of such Class have been deposited, (ii) a Class maintained on the DTC System, DTC or its nominee, (iii) a Class of Certificated Pass-Through Certificates, any person or entity whose name appears on the books and records of the Registrar as the record holder of such Class, and (iv) a Retail Class, the Retail Depository or the entity acting as nominee for the Retail Depository in holding such Class, unless otherwise specified in the related Terms Supplement.

Inverse Floating Rate Class: A Class with a Class Coupon that is reset periodically based on an index and that varies inversely with changes in such index.

IO Class: A Class of Stripped Giant Certificates or Stripped Interest Certificates which is entitled to payment of all or a portion of the interest payments received on the related Assets and no principal. In the case of IO Classes, references to principal amounts shall be regarded as references to notional principal amounts, unless the context requires otherwise.

IP Class: A Class of Stripped Giant Certificates which is entitled to payment of a portion of the principal and interest payments received on the related Assets.

MACS or Modifiable And Combinable Securities: Stripped Giant Certificates designated by Freddie Mac as MACS, which are issuable in many Classes that are exchangeable for other Classes of the same Series.

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

Mortgage: A fixed or adjustable rate residential mortgage loan or participation therein which either (i) has been acquired directly or indirectly by Freddie Mac and is in a PC Pool, Pass-Through Pool or other trust fund or (ii) backs a GNMA Certificate, is insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs, the U.S. Department of Agriculture Rural Development (formerly Rural Housing Service) or the U.S. Department of Housing and Urban Development and in which Freddie Mac indirectly acquires an ownership interest through its acquisition of such GNMA Certificate or its acquisition of an ownership interest in such GNMA Certificate.

Multiclass Certificate Agreement: Any of Freddie Mac's Multiclass Certificate Agreements or Multiclass Certificate Master Trust Agreements as in effect from time to time, including any amendment or applicable supplement thereto, providing for the issuance of securities representing "regular interests" in real estate mortgage investment conduits (REMICs).

Offering Circular: Freddie Mac's Giant and Other Pass-Through Certificates Offering Circular dated February 2, 2017.

Original Pass-Through PC: A Pass-Through PC backed directly or indirectly by Original PCs.

Original PC: A fixed-rate PC as to which there are approximately 75 days between the first day of the month in which the PC is issued and the date a holder of record receives the initial payment in respect of the PC.

Original Principal Amount: The aggregate of the original principal or notional principal amounts of all Pass-Through Certificates of a Class issued in respect of an offering of Pass-Through Certificates.

Pass-Through Certificates: Pass-Through PCs, Pass-Through Securities, SPCs not backed by PCs and Stripped Interest Certificates.

Pass-Through PCs: Freddie Mac mortgage-related pass-through securities backed by PCs and issued pursuant to this Agreement, including, but not limited to, Giant PCs and Stripped Giant Certificates, SPCs and CPCs backed by PCs.

Pass-Through Pool: With respect to each issue of Pass-Through Certificates or each Series, as applicable, the corpus of the related trust fund created by this Agreement, consisting of (i) the related Assets and all proceeds thereof, (ii) amounts on deposit in the Custodial Account, to the extent allocable to such Pass-Through Pool, (iii) the right to receive payments under the related guarantee, (iv) the rights of the Depositor, under any related GIFC and (v) any other assets specified in the related Terms Supplement, excluding any investment earnings on any of the Assets of that Pass-Through Pool. With respect to each Pass-Through 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 Pass-Through Pool, the Pass-Through Certificates issued by that Pass-Through Pool and the Holders of those Pass-Through Certificates.

Pass-Through Securities: Freddie Mac mortgage-related pass-through securities backed by GNMA Certificates and issued pursuant to this Agreement, including, but not limited to, Giant Securities and Stripped Giant Certificates, SPCs and CPCs backed by GNMA Certificates.

Pass-Through Transaction: Any exchange of Assets held by a dealer or other customer as principal or agent for an equivalent amount of Pass-Through Certificates in accordance with and subject to the terms and conditions of the governing agreements.

Payment Date: As to (i) Pass-Through PCs and Stripped Interest Certificates, the 15th day (or if such 15th day is not a Business Day, the next succeeding Business Day) of each month commencing in the month specified in the related Terms Supplement, (ii) Pass-Through Securities directly or indirectly backed entirely by GNMA I Certificates and maintained on the Fed System, the 17th day (or if such 17th 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 (iii) Pass-Through Securities directly or indirectly backed entirely or partially by GNMA II Certificates and maintained on the Fed System, the 20th day (or if such 20th day is not a Business Day, the next succeeding Business Day) of each month commencing in the month specified in the related Terms Supplement.

PC: A Mortgage Participation Certificate guaranteed by Freddie Mac and representing an undivided beneficial ownership interest in a PC Pool. The term PC includes the terms Gold PC, Original PC and ARM PC, unless the context requires otherwise.

PC Agreement: Any of Freddie Mac's Mortgage Participation Certificate Agreements or PC Master Trust Agreements as in effect from time to time, including any amendment or applicable supplement, providing for the issuance of PCs.

PC Pool: The corpus of a trust fund created by a PC Agreement and any related pool supplement, consisting of a pool of Mortgages and related assets.

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.

PO Class: A Class of Stripped Giant Certificates which is entitled to payment of all or a portion of the principal payments received on the Assets and no interest.

Pool Number: A number assigned by Freddie Mac to a Class of Pass-Through Certificates or to a Pass-Through Pool and used to identify such Class or Pass-Through Pool on the books and records of Freddie Mac, in its corporate capacity and as Administrator and Depositor.

Record Date: As to each Payment Date, the close of business on the last day of (i) the preceding month in the case of Gold Pass-Through PCs, Pass-Through Securities and Stripped Interest Certificates, or (ii) the second preceding month in the case of Original Pass-Through PCs and Freddie Mac ARM Pass-Through PCs.

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.

Retail Class: A Class of Pass-Through Certificates that is designed to be issued and maintained by the Retail Depository in small denominations (\$1,000 “Retail Class Units,” unless otherwise provided in the related Terms Supplement) and that receives payments of principal in units or other increments in accordance with priorities and limitations as specified in the related Terms Supplement.

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

Retail Depository System: The book-entry system maintained by the Retail Depository.

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

Series: Related Classes of Pass-Through Certificates offered by means of the same Supplement. Each Series has a number which designates the offering.

Settlement Date: With respect to any Pass-Through Pool, the date specified in the related Terms Supplement or, if not specified therein, the date on which Freddie Mac issues a Pass-Through Certificate in exchange for the Assets delivered by a dealer or other customer.

SPCs: See “Structured Pass-Through Certificates.”

Stripped Giant Certificate: A Pass-Through Certificate designated by Freddie Mac as a Stripped Giant Certificate and representing a beneficial ownership interest in a Pass-Through Pool in respect of which two or more Classes of Stripped Giant Certificates have been created, which are entitled to payments of (i) interest only (IO Classes), (ii) principal only (PO Classes) and/or (iii) a portion of the principal and interest payments received on the Assets (IP Classes). Stripped Giant Certificates include MACS.

Stripped Interest Certificate: A Pass-Through Certificate designated by Freddie Mac as a Stripped Interest Certificate and representing a beneficial ownership interest in a Pass-Through Pool in respect of which one or more Classes of Stripped Interest Certificates have been created, which are entitled to a portion of the interest received on the Assets.

Structured Pass-Through Certificates or SPCs: Pass-Through Certificates designated by Freddie Mac as SPCs, which receive payments of the cash flows from one or more Assets.

Supplement: A document (including an electronic document) 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 issue of Pass-Through Certificates or Series) which, together herewith, evidences the establishment of a Pass-Through 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 prepared by Freddie Mac for the related issue or Series. The Terms Supplement for each issue or Series shall be binding and effective upon formation of the related Pass-Through 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 Pass-Through Pool formed under this Agreement, and its successors and assigns, which shall have the trust responsibilities specified in this Agreement, as amended or supplemented from time to time.

Trustee Event of Default: As defined in Section 7.06 of this Agreement.

ARTICLE I

Conveyance of Assets; Creation of Pass-Through Pools

Section 1.01. Declaration of Trust; Transfer of Assets. The Depositor, by delivering any Assets pursuant to this Agreement, unconditionally, absolutely and irrevocably hereby transfers, 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 Assets, including all payments of principal and interest thereon received after the month in which the Settlement Date occurs. Concurrently with the Depositor’s transferring, assigning, setting over and otherwise conveying the Assets to the Trustee for a Pass-Through Pool, the Trustee accepts the Assets so conveyed and acknowledges that it holds the entire corpus of each Pass-Through Pool in trust for the exclusive benefit of the related Holders and shall deliver to, or on the order of, the Depositor, the Pass-Through Certificates issued by such Pass-Through Pool. The Administrator agrees to administer the related Pass-Through Pool and such issue of Pass-Through Certificates or Series in accordance with the terms of this Agreement. On the related Settlement Date and upon payment to the Depositor for any Pass-Through 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.

A Terms Supplement shall evidence the establishment of a particular Pass-Through Pool and shall relate to a specific issue or Series representing the entire beneficial ownership interests in such Pass-Through 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 Pass-Through Pool or the related Pass-Through Certificates. With respect to each Pass-Through Pool, the collective terms hereof and of the related Terms Supplement shall govern the issuance and administration of the related issue or Series, and all matters related thereto, and shall have no

applicability to any other Pass-Through Pool, issue or Series. As applied to each Pass-Through 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 a Pass-Through Pool, the terms of the Terms Supplement shall control with respect to that Pass-Through Pool. A Terms Supplement is not considered an amendment to this Agreement requiring approval pursuant to Section 8.05.

Section 1.02. Identity of the Assets. In consideration for the transfer of the related Assets by the Depositor to a Pass-Through Pool, the Depositor (i) shall receive the Pass-Through Certificates issued by such Pass-Through Pool and (ii) may retain such Pass-Through Certificates or transfer them to the related Asset seller or otherwise, as the Depositor deems appropriate. With respect to each Pass-Through 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 the Federal Reserve Banks or DTC shall be so maintained. The Administrator (or its agent), on behalf of the Trustee, shall be the record holder of all Assets.

Section 1.04. Pass-Through Certificates Held or Acquired by Freddie Mac. Freddie Mac shall have the right to purchase and hold for its own account any Pass-Through Certificate. Subject to Section 8.06, Pass-Through Certificates of any particular Class held or acquired by Freddie Mac from time to time shall have an equal and proportionate benefit to Pass-Through Certificates of the same Class held by other Holders, without preference, priority or distinction.

Section 1.05. Retention of Beneficial Interest by Depositor. With respect to any Pass-Through Certificates, if so specified in the related Terms Supplement, in the event that the interest rate received with respect to an Asset backing a fixed-rate Giant Certificate is less than (or more than) the Class Coupon, the Depositor may retain ownership of a proportionate beneficial interest in the unpaid principal balance of (or interest payments on) such Asset so that, after giving effect to distributions in respect of the Depositor's beneficial interest, the amount of interest available to distribute to Holders is sufficient for such Holders to receive interest at the Class Coupon.

Section 1.06. Intended Characterization. It is intended that the conveyance, transfer, assignment and setting over of the Assets by the Depositor to the Trustee pursuant to this Agreement and the conveyance by the Depositor of the related Pass-Through Certificates to Holders, be a true, absolute and unconditional sale of the related Assets by the Depositor to the Trustee, and not a pledge of the Assets to secure a debt or other obligation of the Depositor, and that the Holders of the related Pass-Through Certificates shall be the beneficial owners of such Assets. 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 2.01 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, on behalf of the Trustee and 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 Pass-Through Pool, or permit all or any portion of any Pass-Through 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 of Freddie Mac's rights with respect to Pass-Through Certificates held by it in its corporate capacity.

ARTICLE II

Administration of Pass-Through Pools

Section 2.01. Appointment of Administrator. Freddie Mac shall act as Administrator (on behalf of the Trustee) with respect to each Pass-Through Pool and shall hold and administer, or supervise the administration of, such Pass-Through 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 (on behalf of the Trustee) shall act as the representative of Holders in the control, management and administration of the Assets in each Pass-Through Pool.

Section 2.02. Administrative Responsibilities. With respect to each Pass-Through Pool, the Administrator (on behalf of the Trustee) 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, VI and VII and Sections 8.05 and 8.06 of this Agreement, 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.

Section 2.03. Prepayment Penalties. Unless otherwise provided in the Terms Supplement with respect to a Pass-Through Pool, the related Holders shall not be entitled to receive any fees, including assumption fees or prepayment penalties or premiums, collected by the Administrator or by the related servicers with respect to the Mortgages backing the related Assets.

ARTICLE III

Distributions to Holders; Guarantees

Section 3.01. Payments of Principal and Interest.

(a) *Source of Payments.* Payments on Pass-Through Certificates on any Payment Date shall be made from the principal and interest payments made on or about such Payment Date on the related Assets, from payments on the related GIFC, if any, and from any payment made by the Guarantor pursuant to its guarantees in accordance with Section 3.05. Subject to any allocation procedures that may apply in the case of a Retail Class, all payments on the Pass-Through Certificates of a particular Class shall be applied pro rata among all Pass-Through 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 collections on the Assets. Collections in respect of the Pass-Through Pools established by Freddie Mac under 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 Pass-Through 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 losses on such investments shall be paid by the Administrator. On each Payment Date, amounts on deposit in the Custodial Account shall be withdrawn upon the order of the Administrator, on behalf of the Trustee, for the purpose of making distributions to the related Holders, in accordance with this Agreement.

(b) *Timing of Payments.* On each Payment Date, the Administrator, on behalf of the Trustee, shall make such payments on the Pass-Through Certificates created in respect of any Pass-Through Pool to each entitled Holder as of the applicable Record Date.

(c) *Payments of Interest.* Any payments of interest made on a Pass-Through Certificate on a Payment Date shall be at the applicable Class Coupon. Interest 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 applicable Accrual Period.

(d) *Payments of Principal.* Any payments of principal made on the Pass-Through Certificates issued in respect of a Pass-Through Pool on a Payment Date shall be in an aggregate amount equal to (i) in the case of Pass-Through Certificates other than Pass-Through Securities, the aggregate amount of the payments made in respect of principal on the Assets in such Pass-Through Pool on such Payment Date or (ii) in the case of Pass-Through Securities, the GNMA Principal Payment Amount for that Payment Date, in each case less any amounts retained by the Depositor pursuant to Section 1.05.

(e) *GIFC.* Pursuant to any GIFC provided for in the applicable Terms Supplement, the Administrator shall deposit principal, interest or any other amounts it receives on the related Assets that are not yet distributable to Holders into an account applicable to that Pass-Through Pool. Pending payment to Holders, the Administrator may withdraw and invest those funds pursuant to the GIFC, guaranteeing the investment proceeds to the Pass-Through Pool. The Administrator shall return the funds and the guaranteed investment proceeds to the account on or before the applicable Payment

Date. The Administrator shall retain from the guaranteed investment proceeds any funds that exceed payments on the related Pass-Through Certificates as an administration fee.

Section 3.02. Payment Procedures.

(a) Payments of principal and interest on Pass-Through Certificates maintained on the Fed System shall be made by crediting the Holders' accounts at the Federal Reserve Banks on the applicable Payment Dates.

(b) Payments of principal and interest on Pass-Through 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.

(c) Payments of principal and interest on a Retail Class shall be paid by the Registrar to the Retail Depository in immediately available funds. The Retail Depository shall be responsible for crediting the amount of such payments to the accounts of the applicable Retail Depository participants in accordance with the Retail Depository's normal procedures.

(d) Payments of principal and interest on a Certificated Pass-Through Certificate shall be made on or before the applicable Payment Date by check to the address of the Holder as it appears on the register maintained by the Registrar, or by wire transfer to such Holder, as provided in the related Terms Supplement.

(e) In the event of a principal or interest 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, on behalf of the Trustee, shall make payments in the amounts reflected in its monthly Class Factors for each Class of Pass-Through Certificates 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. The Administrator shall calculate the amount of principal to be paid on, and the Class Factor for, each Class of Pass-Through Securities for each month using the GNMA Principal Payment Amount for that month.

Section 3.04. Administration Fee; Guarantee Fee. If so provided in the applicable Terms Supplement with respect to each issue of Pass-Through Certificates or 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 herein or in the Terms Supplement for such issue or 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. In addition, the Administrator is entitled to retain as additional compensation certain excess guaranteed investment proceeds as provided in Section 3.01(e) and 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 a Pass-Through Pool and the performance of its duties hereunder.

Section 3.05. Freddie Mac Guarantees. With respect to each issue of Pass-Through Certificates or Series, the Guarantor hereby guarantees to the Trustee and to each Holder of a Pass-Through Certificate:

(a) if such Pass-Through Certificate is entitled to receive interest, the timely payment of interest at the applicable Class Coupon.

(b) if such Pass-Through Certificate is entitled to receive principal, the payment of the principal amount of such Holder's Pass-Through Certificate as payments are made on the related Asset or Assets.

(c) if such Pass-Through Certificate is entitled to receive principal, the final payment of its entire principal amount by the Payment Date occurring (i) in the month after the Final Payment Date for such Pass-Through Certificate, in the case of Original Pass-Through PCs and ARM Pass-Through PCs, and (ii) in the month of the Final Payment Date for such Pass-Through Certificate, in the case of other Pass-Through Certificates.

(d) if such Pass-Through Certificate is a Call Class of CPCs, all proceeds due such Holder upon exercise of the Call Right.

Section 3.06. Subrogation. With respect to each issue of Pass-Through Certificates or 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 Pass-Through Certificates.

Section 3.07. Termination Upon Final Payment. Each Pass-Through Pool is irrevocable and will terminate only in accordance with the terms of this Agreement. Except as provided in Section 8.01, with respect to each Pass-Through Pool, Freddie Mac's and the Trustee's obligations and responsibilities under this Agreement shall terminate as to a Pass-Through Pool and its Holders upon the payment to such Holders of all amounts of principal and interest due the Holders in respect of such Pass-Through Certificate; provided, however, that in no event shall any Pass-Through 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 Pass-Through Certificates; Minimum Principal Amounts and Minimum Notional Principal Amounts; Transfers; Exchanges; Exercise of Call Right

Section 4.01. Form.

(a) *General.* The Administrator shall issue, maintain and transfer the Pass-Through Certificates (i) on the Fed System, (ii) on the DTC System, (iii) on the Retail Depository System or (iv) in certificated form, as specified in the related Terms Supplement. A Pass-Through Certificate maintained on the Fed System shall be evidenced only by an entry on the books and records of a Federal Reserve Bank. Neither Holders nor beneficial owners of such Pass-Through Certificates shall receive certificates. A Pass-Through Certificate maintained on the DTC System or the Retail Depository System shall be represented by one or more certificates held by or on behalf of DTC or the Retail Depository, as applicable. Pass-Through Certificates maintained on the Fed System shall at all times

remain on deposit with a Federal Reserve Bank in accordance with the provisions of the Book-Entry Rules. Pass-Through Certificates maintained on the DTC System or the Retail Depository System shall at all times remain on deposit with DTC or the Retail Depository, as applicable, in accordance with its rules and procedures. Certificated Pass-Through Certificates shall be evidenced by certificates in such form as the Administrator shall prescribe, registered in the names of the Holders thereof.

(b) *Conversion of Securities.* In the case of Certificated Pass-Through Certificates, the Administrator reserves the right to (i) convert such securities to either the Fed System or the DTC System and (ii) upon such conversion, to require each Holder thereof, upon notice, to surrender such Holder's Pass-Through Certificate and have it reissued and evidenced only by a Pass-Through Certificate in book-entry form in accordance with either (i) the Book-Entry Rules and such procedures as may be agreed upon from time to time by the Administrator and a Federal Reserve Bank or (ii) DTC's rules and procedures, as amended from time to time, as applicable, pursuant to procedures prescribed and implemented by the Administrator (which may include the withholding of payments otherwise due the Holder, without any liability for interest thereon, until such surrender is made).

(c) *CPCs.* Each Call Class of CPCs shall be issued and maintained as a single certificate (in bookentry or certificated form) in an original notional principal amount equal to the original notional principal amount of that Class. In the event that a Call Class is held of record and transferable in certificated form, such certificate shall bear the legend: "This certificate may be transferred in whole but not in part and may be transferred to one but not more than one person. Any purported transfer in violation of this provision is void and ineffectual, and shall not operate to transfer any interest in this certificate. Any such purported transfer will not be recognized by the Registrar or Freddie Mac."

Section 4.02. Minimum Original Principal Amounts; Minimum Original Notional Principal Amounts and Transfer of Pass-Through Certificates.

(a) Pass-Through Certificates (other than PO, IO, Inverse Floating Rate, Structured Formula, Toggle, Retail and Call Classes) shall be issued and must be maintained in minimum original principal amounts (or minimum original notional principal amounts) of \$1,000 and additional increments of \$1. PO, IO, Inverse Floating Rate, Structured Formula and Toggle Classes shall be issued and must be maintained in minimum original principal amounts (or minimum original notional principal amounts) of \$100,000 and additional increments of \$1. A Pass-Through Certificate maintained in book-entry form either on the Fed System or 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 Pass-Through Certificates of the same Class having an original principal amount (or original notional principal amount) of less than the applicable minimum amount. Transfers of Pass-Through Certificates maintained on the Fed System shall also be subject to any applicable Federal Reserve Bank minimum wire transfer requirements. The Federal Reserve Banks shall maintain a book-entry recordkeeping system for all transactions in such Pass-Through Certificates.

(b) The issuance and recordation of, and transfers of interests (including security interests) in, Pass-Through Certificates maintained on the Fed System shall be governed by the Book-Entry Rules and such procedures as shall be agreed upon from time to time by the Administrator and the Federal Reserve Banks. A Federal Reserve Bank shall act only upon the instructions of the Holder in recording transfers of securities maintained on the Fed System.

(c) If a Series includes one or more Retail Classes, each such Class shall be represented by one or more certificates registered in the name of the nominee of the Retail Depository and maintained by the Retail Depository in \$1,000 units.

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

(e) A Certificated Pass-Through Certificate may be transferred as provided in Section 4.03.

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

Section 4.03. Certificated Pass-Through Certificates.

(a) *General.* The Administrator, on behalf of the Trustee, shall maintain at its expense an office or agency where Certificated Pass-Through Certificates may be surrendered for registration of transfer or exchange, the initial such office or agency being that of the Registrar. Upon surrender for registration of transfer of any Certificated Pass-Through Certificate at any office or agency of the Administrator maintained for such purpose, the Administrator shall execute and deliver, in the name of the designated transferee or transferees, one or more new Pass-Through Certificates evidencing a like principal amount. At the option of a Holder of a Certificated Pass-Through Certificate, such Holder's Pass-Through Certificate may be exchanged for other Pass-Through Certificates of the same Class of authorized denominations, upon surrender at such office or agency of the Pass-Through Certificate to be exchanged. Whenever any Pass-Through Certificate is so surrendered for exchange, the Administrator shall execute and deliver the Pass-Through Certificates which the Holder making the exchange is entitled to receive. Every Pass-Through Certificate presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Administrator duly executed by, the Holder thereof or its attorney-in-fact duly authorized in writing.

(b) *Mutilated, Destroyed, Lost or Stolen Securities.* If (i) any mutilated Certificated Pass-Through Certificate is surrendered to the Administrator or (ii) the Administrator receives evidence to its satisfaction of the destruction, loss or theft of any Certificated Pass-Through Certificate, and there is delivered to the Administrator such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to the Administrator that such Pass-Through Certificate has been acquired by a bona fide purchaser, the Administrator shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Pass-Through Certificate, a new Certificated Pass-Through Certificate of like tenor and representing a like principal amount. Upon the issuance of any new Certificated Pass-Through Certificate, the Administrator may make a charge for such issuance and shall make a charge for any tax or other governmental charge imposed in connection therewith. Any duplicate Pass-Through Certificate so issued shall constitute complete and indefeasible evidence of ownership of that portion of the related Pass-Through Pool represented thereby, whether or not the lost, stolen or destroyed Pass-Through Certificate shall be found at any time. Each certificate shall be signed by the Administrator, on behalf of the Trustee, which signature may be in facsimile.

Section 4.04. Exchanges of Stripped Giant Certificates.

(a) *General.* A Holder of interests in the principal and notional principal amounts of Classes issued in respect of the same Series of Stripped Giant Certificates may exchange such interests, in

proper proportions and amounts, with the Administrator for an equivalent principal amount of the underlying Giant Certificate. The unpaid principal amount of the underlying Giant Certificate received by the Holder in such exchange shall equal the unpaid principal amount of the Classes so exchanged, and interest shall be payable thereon at the Class Coupon for such Giant Certificate, in the same aggregate amount as would have been paid on such Classes. Similarly, a Holder of a Giant Certificate that has been reconstituted by such an exchange may exchange such Giant Certificate for equivalent interests in the related Stripped Giant Certificates.

(b) *Modifiable And Combinable Securities.* A Holder of one or more outstanding Classes of the same Series of MACS (the “Old MACS”) may exchange the Holder’s Old MACS for one or more different Classes of MACS of the same Series (the “New MACS”). Any such exchange of different Classes shall be permitted so long as: (i) the aggregate outstanding principal amount of the New MACS (rounded to whole dollars) immediately after the exchange equals that of the Old MACS immediately before the exchange (for this purpose, the outstanding principal amount of an IO Class always equals \$0); (ii) the aggregate “Annual Interest Amount” of the New MACS (rounded to whole dollars) equals that of the Old MACS (the “Annual Interest Amount” for any Class of MACS equals its outstanding principal amount or notional principal amount times its Class Coupon, and if an exchange includes one or more Floating Rate or Inverse Floating Rate Classes, the Annual Interest Amount for the Classes received and the Classes surrendered must be equal at all levels of the applicable index); and (iii) if Floating Rate and/or Inverse Floating Rate Classes are being exchanged for other Floating Rate and/or Inverse Floating Rate Classes, the Classes being surrendered are first exchanged for corresponding amounts of the IO and/or PO Classes. Any Class or Classes of MACS of the same Series with outstanding principal or notional principal amounts may be exchanged, in proper proportions and amounts, in any month for one or more other Classes of the same Series of MACS; and one or more Classes of MACS of the same Series may be exchanged, in proper proportions and amounts, for a portion of the underlying Giant Certificate, and vice versa. Such exchanges may occur repeatedly.

(c) *Exchange Procedures.* The procedures for exchanges involving Stripped Giant Certificates shall be upon the terms and conditions specified in Appendices II and III of the Offering Circular and the related Terms Supplement or as otherwise specified by the Administrator from time to time.

Section 4.05. Exercise of Call Right. The Holder of a Call Class may exercise the Call Right and exchange such Call Class for the related Callable Asset or Assets upon the terms and conditions specified in 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 issue of Pass-Through Certificates or 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 Pass-Through Certificates of interest or principal 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 Pass-

Through Certificates representing not less than 60 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates; 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 an issue of Pass-Through Certificates or Series, then and in each and every such case, the Holders of Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates 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 Pass-Through 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 Pass-Through 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 5.02, the Administrator shall submit to its successor a complete written report and accounting as to the applicable Pass-Through Pool and shall take all other steps necessary or desirable to transfer its interest in and administration of this Agreement with respect to such Pass-Through Pool to the successor. Subject to the Freddie Mac Act, such successor may take such actions with respect to such Pass-Through Pool as may be reasonable and appropriate in the circumstances. Prior to any such designation of a successor, the Holders of Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates 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 issue of Pass-Through Certificates or 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 Pass-Through 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 Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of any affected Class of Pass-Through Certificates 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 or notional principal amount of any affected Class of Pass-Through Certificates. It is understood and intended, and expressly covenanted by each Holder of a Pass-Through Certificate representing an interest in any affected Pass-Through Pool with every other Holder of an interest in such Pass-Through 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 5.03, 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 of principal or interest 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.

ARTICLE VI

Rights of Holders of Pass-Through Certificates With Respect to Assets

Section 6.01. Agreement Defaults. In the event that there shall be an Agreement Default with respect to any Asset issued or guaranteed by Freddie Mac, the Holders of the Pass-Through Certificates issued in respect of an affected Pass-Through Pool shall have the right to take such actions with respect to such Agreement Default as the applicable PC Agreement, Multiclass Certificate Agreement, or this Agreement (or any predecessor), as the case may be, affords the Administrator (or its agent) on behalf of the Trustee, as the record holder of the affected Asset. For this purpose, each Holder of a Pass-Through Certificate created in respect of the affected Pass-Through Pool shall be deemed to be the holder of the percentage of such affected Asset equal to the percentage obtained by dividing the then outstanding principal amount of such Holder's Pass-Through Certificate (which shall be zero in the case of a Class with a notional principal amount) by the then aggregate outstanding principal amount of all Pass-Through Certificates issued in respect of the same Pass-Through Pool. Freddie Mac hereby irrevocably authorizes the Holders to exercise all such rights in respect of any Agreement Default to the extent set forth in this Section.

Section 6.02. Amendments of PC Agreement, Multiclass Certificate Agreement and/or this Agreement. In the event that Freddie Mac desires to amend any PC Agreement, any Multiclass Certificate Agreement or this Agreement (or any predecessor) with respect to any Asset issued or

guaranteed by Freddie Mac and directly or indirectly backing a Pass-Through Pool, the Administrator (or its agent) on behalf of the Trustee 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 Pass-Through Certificate, the Administrator (or its agent) on behalf of the Trustee may consent to such amendment only with the written consent of the Holders of Pass-Through Certificates so affected representing not less than 50 percent of the then outstanding principal amount or notional principal amount of each affected Class of Pass-Through Certificates; provided further, however, that nothing in the immediately preceding proviso shall require, or be construed to require, the consent of Holders of Pass-Through Certificates to any amendment to any PC Agreement or other agreement made in connection with the modification of Freddie Mac's procedures for calculating payments or passing through full or partial prepayments, as contemplated by such PC Agreement or other agreement, as to any PCs (whether issued before, on or after September 1, 1995) directly or indirectly backing any Pass-Through Pool which is formed on or after September 1, 1995.

ARTICLE VII

Trustee

Section 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing with respect to a Pass-Through 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 7.02.

(e) The Trustee shall not be liable for indebtedness evidenced by or arising under this Agreement, including principal of or interest on the Pass-Through 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 Pass-Through Pool.

Section 7.02. 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 Pass-Through 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 Pass-Through 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 Pass-Through Pool, as set forth in Section 3.05.

Section 7.03. 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 Pass-Through Pool or the Pass-Through Certificates.

Section 7.04. Trustee May Own Pass-Through Certificates. Subject to Section 8.06, the Trustee in its individual or any other capacity may become the owner or pledgee of Pass-Through Certificates with the same rights as it would have if it were not the Trustee.

Section 7.05. Indemnity. Each Pass-Through 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 Pass-Through Pool of its obligations hereunder. A Pass-Through 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 7.06. 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 7.09. 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 Pass-Through Pools created under 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 Pass-Through Pools. If no successor Trustee has been appointed for a Pass-Through 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 a Pass-Through Pool, Freddie Mac cannot be removed as Trustee with respect to that Pass-Through Pool. If an Event of Default has occurred and is continuing while Freddie Mac is the Trustee, at the direction of Holders of Pass-Through Certificates of any Class of the related issue of Pass-Through Certificates or Series representing not less than 50 percent of the then outstanding principal amount or notional 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 Pass-Through 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 a Pass-Through Pool:

- (i) the Trustee fails to comply with Section 7.09;
- (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 Pass-Through 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 7.09.

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 Pass-Through 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 7.07. 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 7.09.

Section 7.08. 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 a Pass-Through 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 Pass-Through Pool and to vest in such Person or Persons, in such capacity and for the benefit of the related Holders, such title to such Pass-Through 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 7.09 and no notice to the related Holders of the appointment of any co-trustee or separate trustee shall be required under Section 7.06 hereof.

(b) With respect to each Pass-Through 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 Pass-Through 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 VII. 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 7.09. Eligibility; Disqualification. Freddie Mac is eligible to act as the Trustee and is initially the Trustee for the Pass-Through Pools created under 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 7.06.

ARTICLE VIII

Miscellaneous Provisions

Section 8.01. 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 8.02. 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 Pass-Through 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 Pass-Through 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 8.03. Limitation of Rights of Holders. The death or incapacity of any Person having an interest, beneficial or otherwise, in a Pass-Through Certificate shall not operate to terminate this Agreement or any Pass-Through 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 Pass-Through Pool, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 8.04. Control by Holders. With respect to any issue of Pass-Through Certificates or Series, except as otherwise provided in Articles V, VI and VII and Sections 8.05 and 8.06, no Holder shall have any right to vote or in any manner otherwise control the administration, operation and management of any Pass-Through Pool or the Assets included in such Pass-Through Pool, or the obligations of the parties hereto. Nothing set forth or contained in the terms of this Agreement or the Pass-Through 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 8.05. 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 or (ii) to permit Freddie Mac to take any necessary or helpful action to maintain the qualification of any Pass-Through 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 a Pass-Through Pool.

(b) *With Consent.* Except as provided in Section 8.05(c), with respect to any Pass-Through 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 Pass-Through Certificates representing not less than 50 percent of the then outstanding principal amount or notional principal amount of each Class of Pass-Through 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 and/or interest (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) *Prior Agreements.* To the extent that any provisions of this Agreement differ from the provisions of any predecessor to this Agreement dated prior to the date of this Agreement, this Agreement shall be deemed to amend such provisions of such prior agreement, but only to the extent that Freddie Mac, under the terms of such prior agreement, could have effected such change as an amendment of such prior agreement without the consent of Holders of Pass-Through Certificates thereunder, in accordance with the terms thereof; *provided, however,* that the trust declarations and related provisions set forth in Section 8.05(d) of the Pass-Through Certificates Master Trust Agreement dated as of December 31, 2007 are hereby affirmed with respect to each Pass-Through Pool for the related Pass-Through Certificates issued before December 31, 2007.

Section 8.06. Voting Rights.

If Freddie Mac is acting as Administrator or Trustee and an Event of Default has occurred and is continuing, any Pass-Through 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 7.06.

Section 8.07. Persons Deemed Owners. With respect to each Pass-Through Pool, Freddie Mac, the Trustee, the Registrar, the Administrator, DTC, the Retail Depository and the Federal Reserve Banks (or any agent of any of them), may deem and treat any related Holder as the absolute owner of a Pass-Through Certificate for the purpose of receiving payment of principal or interest and for all other purposes, and neither Freddie Mac, the Trustee, the Registrar, the Administrator, DTC, the Retail Depository or the Federal Reserve Banks, 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 Pass-Through Certificate. A Holder is not necessarily the beneficial owner of a Pass-Through Certificate. The rights of a beneficial owner of a Pass-Through Certificate with respect to Freddie Mac, the Trustee, the Registrar, the Administrator, DTC, the Retail Depository and the Federal Reserve Banks may be exercised only through the Holder. None of Freddie Mac, the Trustee, the Registrar, the Administrator, DTC, the Retail Depository or the Federal Reserve Bank shall have any direct obligation to a beneficial owner that is not also the Holder of a Pass-Through Certificate.

Section 8.08. Governing Law. THIS AGREEMENT AND THE PARTIES' RIGHTS AND OBLIGATIONS WITH RESPECT TO PASS-THROUGH 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 8.09. Payments Due on Non-Business Days. If the date fixed for any payment on any Pass-Through 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 8.10. 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 8.11. Headings. The Article and Section headings are for convenience only and shall not affect the construction of this Agreement.

Section 8.12. 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, DTC, the Retail Depository or a Federal Reserve Bank or, in the case of a Holder of a Pass-Through Certificate maintained on the Fed System, by transmission to such Holder through the communication system linking the Federal Reserve Banks. 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 Federal Home Loan Mortgage Corporation, 8200 Jones Branch Drive, McLean, Virginia 22102, Attention: Executive Vice President — General Counsel and Secretary and (ii) in the case of the Trustee, to: Freddie Mac (as Trustee), 8200 Jones Branch Drive, McLean, Virginia 22102, Attention: Executive Vice President — General Counsel and Secretary. 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 8.13. Grantor Trust. 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 a Pass-Through Pool not to be classified as a grantor trust for federal income tax purposes pursuant to Treas. Reg. Sec. 301.7701-4(c).

RECEIPT AND ACCEPTANCE OF A PASS-THROUGH 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 PASS-THROUGH 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/ Carol Wambeke

Authorized Signatory

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

/s/ Mark Hanson

Authorized Signatory