

Freddie Mac

MIRROR CERTIFICATES MASTER TRUST AGREEMENT

THIS MIRROR CERTIFICATES MASTER TRUST AGREEMENT is entered into as of March 26, 2019 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 Mirror 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) acquire, pursuant to its Exchange Offer commencing in 2019, its eligible Mortgage Participation Certificates that are referred to herein as "Eligible PCs" and its eligible Giant Mortgage Participation Certificates that are referred to herein as "Eligible Giant PCs" (together, Eligible PCs and Eligible Giant PCs are referred to herein as "Eligible Securities") in accordance with the applicable provisions of the Freddie Mac Act, (ii) as Depositor, transfer and deposit such Eligible Securities into various related applicable trust funds that are established pursuant to this Agreement and that are referred to herein as "Mirror Pass-Through Pools," (iii) as Administrator, on behalf of the Trustee, create and issue hereunder, on behalf of each Mirror Pass-Through Pool, a Mirror Certificate representing all the beneficial interests in the related Eligible Security included in such Mirror Pass-Through Pool, (iv) as Trustee, act as trustee for each such Mirror Pass-Through Pool, (v) as Guarantor, guarantee the payment of interest and principal for the benefit of the Holders of each such Mirror Certificate and (vi) as Administrator, administer the affairs of each such Mirror 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 Mirror Pass-Through Pool, the related Mirror Pool Supplement) shall govern the issuance of Mirror Certificates, the transfer, sale and assignment of the Mirror Certificates and the rights and obligations of the parties with respect to the Mirror Certificates. The Mirror Pool Supplement related to a particular Mirror Certificate 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 Mirror Pool Supplement prepared by Freddie Mac, unless the terms are otherwise defined in such Mirror Pool Supplement.

Accrual Period: As to any Payment Date and any Mirror Certificate, the calendar month preceding the month of the Payment Date for such Mirror Certificate.

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

Agreement: This Mirror Certificates Master Trust Agreement, dated as of March 26, 2019 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 Mirror 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 Mirror Pool Supplement entered into pursuant to Section 1.01 of this Agreement.

Agreement Default: With respect to any Eligible PC or Eligible Giant PC that is issued or guaranteed by Freddie Mac and included in a Mirror Pass-Through Pool, an “Event of Default” as defined in the PC Agreement, in the Giant Agreement or in this Agreement, as the case may be, and relating to such Eligible Security.

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 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, or (iii) as to any Holder, 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.

Coupon: The rate at which interest is distributed to a Holder of a Mirror Certificate, which rate may be subject to adjustment.

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

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

Eligible Giant PC: A Giant PC, as to which there is a delay of approximately 45 days between the time interest begins to accrue on such Giant PC and the holder of record receives its interest payment, that is eligible for the Freddie Mac Exchange Offer commencing in 2019, was delivered to Freddie Mac in acceptance of that Exchange Offer and was transferred by the Depositor to the Trustee for inclusion in a Mirror Pass-Through Pool that backs the related Mirror Certificate.

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

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

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

(iii) federal funds (which are typically overnight, unsecured cash loans to depository institutions or Federal Home Loan Banks, closely resembling bank-to-bank loans executed in the so-called federal funds market), certificates of deposit, time deposits and bankers’ acceptances with a fixed maturity of no more than 365 days of any depository institution or trust company, provided

that the short-term securities of the depository institution or trust company are rated by S&P, Moody's or Fitch in the highest applicable ratings category for short-term securities;

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

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

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

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

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

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

(x) any other investment without options that is approved by Freddie Mac and is within the two highest ratings categories of the applicable rating agency for long-term securities or the highest ratings category of the applicable rating agency for short-term securities.

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

Eligible PC: A PC, as to which there is a delay of approximately 45 days between the time interest begins to accrue on such PC and the holder of record receives its interest payment, that is eligible for the Freddie Mac Exchange Offer commencing in 2019, was delivered to Freddie Mac in acceptance of that Exchange Offer and was transferred by the Depositor to the Trustee for inclusion in a Mirror Pass-Through Pool that backs the related Mirror Certificate.

Eligible Securities: Eligible PCs and Eligible Giant PCs. An *Eligible Security* is either an Eligible PC or an Eligible Giant PC, as the case may be.

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

Exchange Offer: Freddie Mac's offer to exchange Mirror Certificates for their related applicable Eligible Securities pursuant to Freddie Mac's Exchange Offer Circular, as it may be amended or supplemented from time to time.

Factor: For each Mirror Certificate and any Payment Date, a rounded eight-digit decimal that, when multiplied by the original principal amount of such Mirror Certificate, will equal its remaining principal

amount after giving effect to the payment of principal to be made on such Payment Date in the same month.

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 Mirror Certificates on the Fed System, or any successor selected or approved by Freddie Mac.

Final Payment Date: With respect to each Mirror Certificate, the Payment Date that occurs in the same month of the final payment date of the related underlying Eligible Security.

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

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 Agreement: With respect to any Giant PC, the Freddie Mac Pass-Through Certificates Agreement or Pass-Through Certificates Master Trust Agreement, including any applicable amendment or supplement, providing for the issuance of such Giant PC.

Giant MBS Mirror Certificate: A Mirror Certificate issued under this Agreement and pursuant to the Exchange Offer and backed by an Eligible Giant PC that does not qualify under SIFMA guidelines for the TBA market.

Giant Offering Circular: Freddie Mac’s Giant and Other Pass-Through Certificates Offering Circular as in effect from time to time, including any amendment or applicable supplement, providing for the issuance of Giant PCs.

Giant PC: A pass-through security designated by Freddie Mac as a Giant PC, representing an undivided beneficial ownership interest in a pass-through pool, which pass-through pool is entitled to receive all of the principal and interest payments made on the assets backing such Giant PC, except any amounts retained by Freddie Mac.

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

Holder: With respect to any Mirror Certificate, any Fed Participant whose name appears on the books and records of a Federal Reserve Bank as the participant for whose account any portion of such Mirror Certificate has been deposited.

MBS Mirror Certificate: A Mirror Certificate issued under this Agreement and pursuant to the Exchange Offer and backed by an Eligible PC that does not qualify under SIFMA guidelines for the TBA market.

Mirror Certificates: Collectively, the UMBS Mirror Certificates, MBS Mirror Certificates, Supers Mirror Certificates, and Giant MBS Mirror Certificates.

Mirror Pass-Through Pool: With respect to each Mirror Certificate, the corpus of the related trust fund created by this Agreement, consisting of (i) the related applicable Eligible Security and all proceeds thereof, (ii) amounts on deposit in the Custodial Account, to the extent allocable to such Mirror Pass-Through Pool, (iii) the right to receive payments under the related guarantee, excluding any investment earnings on any of the proceeds on any of such Eligible Security included in that Mirror Pass-Through Pool, and (iv) any other assets specified in the related Mirror Pool Supplement, excluding any investment earnings on any of the assets of that Mirror Pass-Through Pool. With respect to each Mirror Pass-Through Pool, and unless expressly stated otherwise, the provisions of this Agreement and the related Mirror Pool Supplement will be interpreted as referring only to the Eligible Security included in that Mirror Pass-Through Pool, the Mirror Certificate issued by that Mirror Pass-Through Pool and the Holders of that Mirror Certificate.

Mirror Pool Supplement: Any physical or electronic document or record which, together with this Agreement and the Offering Circular, evidences the establishment of a Mirror 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 Mirror Certificate. The Mirror Pool Supplement for each Mirror Certificate shall be binding and effective upon formation of the related Mirror Pass-Through Pool and issuance of the related Mirror Certificate, whether or not such Mirror Pool Supplement is executed, delivered or published by Freddie Mac.

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

Mortgage: A fixed or modified step rate residential mortgage loan or participation therein which either (i) has been acquired directly or indirectly by Freddie Mac and is in a pool backing an Eligible PC or Eligible Giant PC, or (ii) 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 .

Offering Circular: Freddie Mac's Mirror Certificates Offering Circular as in effect from time to time, including any amendment or related Supplement, providing for the issuance of Mirror Certificates.

Original Principal Amount: The original principal amount of a Mirror Certificate, which reflects the original principal amount of the Eligible Security backing such Mirror Certificate.

Payment Date: As to any Mirror Certificate, the 25th day (or if such 25th day is not a Business Day, the next succeeding Business Day) of each month following its issuance pursuant to the Exchange Offer.

PC: A Mortgage Participation Certificate guaranteed by Freddie Mac and representing an undivided beneficial ownership interest in a PC Pool as to which there is a delay of approximately 45 days between the time interest begins to accrue on such PC and the holder of record receives its interest payment.

PC Agreement: With respect to any PC, the Freddie Mac Mortgage Participation Certificates Agreement or PC Master Trust Agreement, including any applicable amendment or supplement, providing for the issuance of such PC.

PC Offering Circular: Freddie Mac's Mortgage Participation Certificates Offering Circular 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 the applicable PC Agreement, 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.

Pool Number: A number assigned by Freddie Mac to a Mirror Certificate or to a Mirror Pass-Through Pool and used to identify such Mirror Certificate or Mirror 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 the preceding month.

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

Settlement Date: With respect to any Mirror Pass-Through Pool, the date on which Freddie Mac issues, pursuant to the Exchange Offer, a Mirror Certificate in exchange for the related applicable Eligible Security.

SIFMA: Securities Industry and Financial Markets Association, an industry trade group.

Supers Mirror Certificate: A Mirror Certificate issued under this Agreement and pursuant to the Exchange Offer and backed by an Eligible Giant PC that qualifies under SIFMA guidelines for the TBA market.

Supplement: A document (including an electronic document) that modifies, amends or supplements the Offering Circular and/or this Agreement in any respect whatsoever.

TBA: To-be-announced.

Trustee: Freddie Mac, in its capacity as trustee of each Mirror 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.

UMBS Mirror Certificate: A Mirror Certificate issued under this Agreement and pursuant to the Exchange Offer and backed by an Eligible PC that qualifies under SIFMA guidelines for the TBA market.

ARTICLE I

Conveyance of Assets; Creation of Pass-Through Pools

Section 1.01. Declaration of Trust; Transfer of Eligible Securities. The Depositor, by delivering an Eligible Security 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 Eligible Security, including all payments of principal and interest thereon received after the month in which the related Settlement Date occurs. Concurrently with the Depositor's transferring, assigning, setting over and otherwise conveying an Eligible Security to the Trustee for a Mirror Pass-Through Pool, the Trustee accepts the Eligible Security so conveyed and acknowledges that it holds the entire corpus of such Mirror 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 Mirror Certificate issued by such Mirror Pass-Through Pool. The Administrator agrees to administer the related Mirror

Pass-Through Pool and such issue of the Mirror Certificate in accordance with the terms of this Agreement. On the related Settlement Date, such Holders shall, by virtue thereof, acknowledge, accept and agree to be bound by all of the terms and conditions of this Agreement.

A Mirror Pool Supplement shall evidence the establishment of a particular Mirror Pass-Through Pool and shall relate to a specific issue representing the entire beneficial ownership interest in such Mirror Pass-Through Pool. If for any reason the creation of a Mirror Pool Supplement is delayed, Freddie Mac shall create one as soon as practicable, and such delay shall not affect the validity and existence of the Mirror Pass-Through Pool or the related Mirror Certificate. With respect to each Mirror Pass-Through Pool, the collective terms hereof and of the related Mirror Pool Supplement shall govern the issuance and administration of the related issue, and all matters related thereto, and shall have no applicability to any other Mirror Pass-Through Pool. As applied to each Mirror Pass-Through Pool, the collective terms hereof and of the related Mirror Pool 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 Mirror Pool Supplement for a Mirror Pass-Through Pool, the terms of the Mirror Pool Supplement shall control with respect to that Mirror Pass-Through Pool. A Mirror Pool Supplement is not considered an amendment to this Agreement requiring approval pursuant to Section 8.05.

Section 1.02. Identity of the Eligible Securities. In consideration for the transfer of the related applicable Eligible Security by the Depositor to a Mirror Pass-Through Pool, the Depositor (i) shall receive the Mirror Certificate issued by such Mirror Pass-Through Pool and (ii) transfer such Mirror Certificate to the related Holders, as directed by the transferors of such Eligible Security and as the Depositor deems appropriate. With respect to each Mirror Pass-Through Pool, the Eligible Security included therein will be identified in the related Mirror Pool Supplement and will be identified on the books and records of the Depositor and the Administrator.

Section 1.03. Registration of Eligible Securities. All Eligible Securities shall be maintained on the book-entry facilities of the Federal Reserve Banks. The Administrator (or its agent), on behalf of the Trustee, shall be the record holder of all Eligible Securities that are transferred to Freddie Mac pursuant to the Exchange Offer.

Section 1.04. Mirror Certificates Held or Acquired by Freddie Mac. Freddie Mac shall have the right to purchase and hold for its own account an ownership interest in any Mirror Certificate. Subject to Section 8.06, an ownership interest in a Mirror Certificate held or acquired by Freddie Mac from time to time shall have an equal and proportionate benefit to the ownership interests in such Mirror Certificate held by other Holders, without preference, priority or distinction.

Section 1.05. [RESERVED]

Section 1.06. Intended Characterization. It is intended that the conveyance, transfer, assignment and setting over of each Eligible Security by the Depositor to the Trustee pursuant to this Agreement and the conveyance by the Depositor of the related Mirror Certificate to Holders, be a true, absolute and unconditional sale of such Eligible Security by the Depositor to the Trustee, and not a pledge of such Eligible Security to secure a debt or other obligation of the Depositor, and that the Holders of the related Mirror Certificate shall be the beneficial owners of such Eligible Security. Notwithstanding this express intention, however, if an Eligible Security is determined by a court of competent jurisdiction or other competent authority to be the property of the Depositor, then it is intended that, with respect to such Eligible Security: (a) this Agreement be deemed to be a security agreement within the meaning of Articles 8 and 9 of the Uniform Commercial Code; (b) the conveyances provided for in Section 1.01 shall be deemed to be (1) a grant by the Depositor to the Trustee on behalf of the related Holders of a security

interest in all of the Depositor's right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to such Eligible Security, 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 Eligible Security, 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 Mirror Pass-Through Pool, or permit all or any portion of any Mirror 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 Mirror Certificates held by it in its corporate capacity.

ARTICLE II

Administration of Mirror Pass-Through Pools

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

Section 2.02. Administrative Responsibilities. With respect to each Mirror Pass-Through Pool, the Administrator (on behalf of the Trustee) shall hold, and administer, or supervise the administration of, the related Eligible Security 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. The related Holders with respect to any Mirror Pass-Through Pool 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 Eligible Security.

ARTICLE III

Distributions to Holders; Guarantees

Section 3.01. Payments of Principal and Interest.

(a) *Source of Payments.* Payments on each Mirror Certificate on any Payment Date shall be made from the related principal and interest payments made immediately prior to such Payment Date on the related Eligible Security and from any payment made by the Guarantor pursuant to its guarantees in accordance with Section 3.05.

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 Eligible Securities. Collections in respect of the Mirror 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 Mirror 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 Mirror Certificate created in respect of any Mirror Pass-Through Pool to each entitled Holder as of the applicable Record Date.

(c) *Payments of Interest.* Any payments of interest made on a Mirror Certificate on a Payment Date shall be at the applicable Coupon. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months and shall accrue during the applicable Accrual Period.

(d) *Payments of Principal.* Any payment of principal made on the Mirror Certificate issued in respect of a Mirror Pass-Through Pool on a Payment Date shall be in an amount equal to the amount of the payment made in respect of principal on the Eligible Security in such Mirror Pass-Through Pool immediately prior to such Payment Date.

Section 3.02. Payment Procedures.

(a) Payments of principal and interest on each Mirror Certificate shall be made by crediting the applicable Holders’ accounts at the Federal Reserve Banks on the applicable Payment Dates.

(b) 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. Factors. The Administrator, on behalf of the Trustee, shall make payments in the amounts reflected in its monthly Factor for each Mirror Certificate. The Administrator may make changes to its Factor methodology from time to time.

Section 3.04. Administration Fee; Guarantee Fee. The Administrator and the Guarantor shall be entitled to receive from monthly interest payments on the related Eligible Securities an aggregate fee (to be allocated between the Administrator and the Guarantor as they may agree). 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 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 Mirror Pass-Through Pool and the performance of its duties hereunder.

Section 3.05. Freddie Mac Guarantees. With respect to each issue of a Mirror Certificate, the Guarantor hereby guarantees to the Trustee and to the Holders of such Mirror Certificate:

- (a) the timely payment of interest at the applicable Coupon;
- (b) the payment of the principal amount of such Mirror Certificate as payments are made on the related Eligible Security; and
- (c) the payment of the entire principal amount of such Mirror Certificate by the Final Payment Date for such Mirror Certificate.

Section 3.06. Subrogation. With respect to each Mirror Certificate, 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 Mirror Certificates.

Section 3.07. Termination Upon Final Payment. Each Mirror 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 Mirror Pass-Through Pool, Freddie Mac's and the Trustee's obligations and responsibilities under this Agreement shall terminate as to such Mirror 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 the related Mirror Certificate; provided, however, that in no event shall any Mirror 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 Mirror Certificates; Minimum Principal Amounts; Transfers Section

Section 4.01. Form. The Administrator shall issue, maintain and transfer the Mirror Certificates on the Fed System. A Mirror Certificate shall be evidenced only by an entry on the books and records of a Federal Reserve Bank. Neither Holders nor beneficial owners of such Mirror Certificates shall receive certificates. Mirror Certificates shall at all times remain on deposit with a Federal Reserve Bank in accordance with the provisions of the Book-Entry Rules.

Section 4.02. Minimum Original Principal Amounts; Transfer of Mirror Certificates.

(a) Ownership interests in Mirror Certificates shall be issued and must be maintained in minimum original principal amounts of \$1,000 and additional increments of \$1. An ownership interest in a Mirror Certificate shall not be transferred if, as a result of the transfer, the transferor would have on deposit in its account an ownership interest in such Mirror Certificate having an original principal amount

of less than \$1,000. Transfers of Mirror Certificates 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 Mirror Certificates.

(b) The issuance and recordation of, and transfers of interests (including security interests) in, Mirror Certificates 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 related Holders in recording transfers of Mirror Certificates.

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

ARTICLE V

Events of Default; Remedies

Section 5.01. Events of Default. With respect to each Mirror Certificate, 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 such Mirror Certificate 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 any affected Mirror Certificate representing not less than 60 percent of the then outstanding principal amount of such affected Mirror Certificate; 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 their respective properties, or order the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

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

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

Section 5.02. Remedies. If an Event of Default occurs and is continuing with respect to a Mirror Certificate, then and in each and every such case, the Holders of such Mirror Certificate representing not less than 50 percent of the then outstanding principal amount of such affected Mirror Certificate 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 Mirror 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 Mirror Certificate who has been a bona fide Holder for at least six months may, on behalf of such Holder and all Holders of such Mirror Certificate, 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 Mirror 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 Mirror Pass-Through Pool to the successor. Subject to the Freddie Mac Act, such successor may take such actions with respect to such Mirror Pass-Through Pool as may be reasonable and appropriate in the circumstances. Prior to any such designation of a successor, the Holders of a Mirror Certificate representing not less than 50 percent of the then outstanding principal amount of such affected Mirror Certificate may waive any past default or Event of Default with respect to such Mirror Certificate. 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 Mirror Certificate, 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, such Mirror Certificate or the related Eligible Security, 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 such Mirror Certificate representing not less than 50 percent of the then outstanding principal amount of such affected Mirror Certificate shall have made written request upon the Trustee to institute such action or proceeding in its own name and shall have offered to the Trustee such reasonable indemnity as it may request against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding, and no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the Holders representing not less than 50 percent of the then outstanding principal amount of such affected Mirror Certificate. It is understood and intended, and expressly covenanted by each Holder of a Mirror Certificate representing an interest in any affected Mirror Pass-Through Pool with every other Holder of such Mirror Certificate 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 Mirror Certificate. 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 Mirror Certificates With Respect to Eligible Securities

Section 6.01. Agreement Defaults. In the event that there shall be an Agreement Default with respect to an Eligible Security that backs a Mirror Certificate, the Holders of the Mirror Certificate issued in respect of such affected Mirror Pass-Through Pool shall have the right to take such actions with respect to such Agreement Default as the applicable PC Agreement, applicable Giant Agreement or this Agreement, as the case may be, affords the Administrator (or its agent) on behalf of the Trustee, as the record holder of the affected Eligible Security. For this purpose, each Holder of the Mirror Certificate created in respect of the affected Mirror Pass-Through Pool shall be deemed to be the holder of the percentage of the related affected Eligible Security equal to the percentage obtained by dividing the then outstanding principal amount of such Holder's ownership interest in such Mirror Certificate by the then outstanding principal amount of such Mirror Certificate. 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, Giant Agreement, and/or this Agreement. In the event that Freddie Mac desires to amend the applicable PC Agreement, the applicable Giant Agreement or this Agreement with respect to any Eligible Security included in a Mirror 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 Eligible Security; provided, however, that if any such amendment would adversely and materially affect the interest of any Holder of a Mirror 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 such Mirror Certificate so affected representing not less than 50 percent of the then outstanding principal amount of such Mirror Certificate; provided further, however, that nothing in the immediately preceding proviso shall require, or be construed to require, the consent of Holders of such Mirror Certificate to any amendment to the applicable PC Agreement, the applicable Giant 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, such Giant Agreement or such other agreement, as to any Eligible Security directly or indirectly included in any Mirror Pass-Through Pool.

ARTICLE VII

Trustee

Section 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing with respect to a Mirror 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 Mirror 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 Mirror 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 Mirror 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 Mirror 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 Mirror 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 any Mirror Pass-Through Pool or the Mirror Certificates.

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

Section 7.05. Indemnity. Each Mirror 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 such Mirror Pass-Through Pool 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 Mirror Pass-Through Pool of its obligations hereunder. A Mirror 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 Mirror 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 Mirror Pass-Through Pools. If no successor Trustee has been appointed for a Mirror 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 Mirror Pass-Through Pool, Freddie Mac cannot be removed as Trustee with respect to that Mirror 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 an affected Mirror Certificate representing not less than 50 percent of the then outstanding principal amount of such Mirror Certificate (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 Mirror 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 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 Mirror 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 affected Mirror 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 affected Mirror 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 Mirror 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 Mirror 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 Mirror 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 Mirror 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 Mirror 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 Mirror 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 Mirror 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 Mirror Certificates, the Eligible Securities 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 Mirror Certificate shall not operate to terminate this Agreement or the related Mirror 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 Mirror 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 Mirror Certificate, 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 the related Mirror

Pass-Through Pool or the underlying Eligible Security included in the related Mirror Pass-Through Pool, or the obligations of the parties hereto. Nothing set forth or contained in the terms of this Agreement or the Mirror 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 Mirror Pool 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 Mirror 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 Mirror Pass-Through Pool.

(b) *With Consent.* Except as provided in Section 8.05(c), with respect to any Mirror 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 the related Mirror Certificate representing not less than 50 percent of the then outstanding principal amount of such Mirror Certificate 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.

Section 8.06. Voting Rights.

If Freddie Mac is acting as Administrator or Trustee and an Event of Default has occurred and is continuing, the ownership interests of Freddie Mac in any Mirror Certificates 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 Mirror Pass-Through Pool, Freddie Mac, the Trustee, the Administrator, and the Federal Reserve Banks (or any agent of any of them), may deem and treat any related Holder as the absolute owner of the related Mirror Certificate for the purpose of receiving payment of principal or interest and for all other purposes, and neither Freddie Mac, the Trustee, the Administrator 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 Mirror Certificate. A Holder is not necessarily the beneficial owner of a Mirror Certificate. The rights of a beneficial owner of a Mirror Certificate with respect to Freddie Mac, the Trustee, the Administrator and the Federal Reserve Banks may be exercised only through the Holder. None of Freddie Mac, the Trustee, the Administrator or the Federal Reserve Bank shall have any direct obligation to a beneficial owner that is not also the Holder of a Mirror Certificate.

Section 8.08. Governing Law. THIS AGREEMENT AND THE PARTIES' RIGHTS AND OBLIGATIONS WITH RESPECT TO MIRROR 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 Mirror 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 a Federal Reserve Bank or 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 Freddie Mac, 8200 Jones Branch Drive, McLean, Virginia 22102, Attention: Executive Vice President — General Counsel and Secretary and (ii) in the case of the Trustee, to: Freddie Mac (as Trustee), 1551 Park Run Drive, McLean, Virginia 22102, Attention: Office of the Trustee; email:Freddie_Mac_Trustee@freddiemac.com, with a copy to the Executive Vice President — General Counsel and Secretary at the address set forth in clause (i) . Such notice, demand or other communication to or upon Freddie Mac or the Trustee shall be deemed to have been sufficiently given or made only upon actual receipt of the writing.

Section 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 Mirror 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).

Section 8.14. Counterparts. This Agreement may be executed in any number of counterparts, each of which counterpart shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Agreement.

RECEIPT AND ACCEPTANCE OF A MIRROR 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 MIRROR CERTIFICATE OF ALL THE TERMS AND PROVISIONS OF THIS AGREEMENT (INCLUDING THE RELATED MIRROR POOL 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/ Amy Moorhus Baumgardner

Authorized Signatory

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

/s/ Mark D. Hanson

Authorized Signatory