

Freddie Mac

INTERNAL REMIC MASTER TRUST AGREEMENT

THIS INTERNAL REMIC MASTER TRUST AGREEMENT is entered into as of July 1, 2018, by and among Freddie Mac in its corporate capacity as Depositor and Administrator, and Freddie Mac in its capacity as Trustee.

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 (i) as Depositor, transfer and deposit assets, including beneficial interests in principal and interest payments on all or a portion of the assets comprising a specified PC Pool (“Mortgage Beneficial Interests”) into various trust funds that are established pursuant to this Agreement, which trust funds contain one or more REMIC Pools and that are referred to herein as Internal REMICs (“I-REMICs”), (ii) as Trustee, create and issue hereunder, on behalf of the related I-REMIC, interests in such I-REMIC and otherwise act as trustee for each such I-REMIC and (iii) as Administrator, administer the affairs of each such I-REMIC.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained in this Agreement, the parties to this Agreement do hereby declare and establish this Agreement and do hereby undertake and otherwise agree as follows with respect to the transfer of the Assets to various I-REMICs for federal income tax purposes, the issuance of interests in the I-REMICs and the establishment of the rights and obligations of the parties hereto.

ARTICLE I

Definitions

Whenever used in this Agreement, the following words and phrases shall have the following meanings, unless the context otherwise requires:

Accrual Period: Unless otherwise provided in the applicable Terms Supplement, the Accrual Period relating to any Payment Date will be:

(i) for I-REMIC Interests that are directly or indirectly backed by Mortgage Beneficial Interests related to fixed rate Mortgages, the calendar month preceding the month of the Payment Date;

(ii) for I-REMIC Interests that are directly or indirectly backed by Mortgage Beneficial Interests related adjustable rate Mortgages, the second calendar month preceding the month of the Payment Date.

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

Administrator: Freddie Mac, in its corporate capacity, as administrator of the Trust Funds created under this Agreement.

Agreement: This Internal REMIC Master Trust Agreement, dated as of July 1, 2018, by and among Freddie Mac in its corporate capacity as Depositor and Administrator, Freddie Mac in its capacity as Trustee, and the Holders of the various I-REMIC Interests, 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 2.01 of this Agreement.

Asset Group or Group: A group of Assets within a REMIC Pool or Trust Fund, identified as such in the related Terms Supplement.

Assets: Any one of the following types of interests or securities transferred by the Depositor to the Trustee for inclusion in a REMIC Pool and backing the related Series: (i) Mortgage Beneficial Interests; (ii), in the case of an Upper-Tier REMIC Pool, one or more Mortgage Securities; or (iii) any other type of interests or securities eligible for inclusion in a REMIC whose payments are derived from Mortgages.

Asset Principal Amount: As to each REMIC Pool and Payment Date, unless otherwise specified in the related Terms Supplement, the net amount of the principal payments required to be made on the related Assets during the applicable Deposit Period.

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

Code: The Internal Revenue Code of 1986, as amended and in effect from time to time.

Deposit Period: With respect to each Payment Date, the period beginning immediately following the preceding Deposit Period (or, in the case of the Deposit Period that is applicable to the first Payment Date, beginning on the day the PC Pool is formed) and ending at the close of business on such Payment Date.

Depositor: Freddie Mac, in its corporate capacity, as depositor of Assets into the REMIC Pools and settlor of the Trust Funds created under this Agreement.

Final Payment Date: As to each I-REMIC Interest, the Payment Date, determined by the Administrator and provided in the related Terms Supplement, on or before which the final payment due on such I-REMIC Interest will be made and such I-REMIC Interest will be retired.

Freddie Mac: The Federal Home Loan Mortgage Corporation, a corporation created pursuant to the 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.

Holder: Each entity appearing on the records of the Registrar as a registered holder of the Residual Interest or Regular Interest. The Administrator (or its agent), on behalf of the Trustee, shall be the Holder of any Lower-Tier I-REMIC Interests that constitute Mortgage Securities for a REMIC Pool, unless

otherwise provided in the related Terms Supplement.

I-REMIC Coupon: The annual rate (which may be zero, may be fixed or may vary) at which interest accrues on an I-REMIC Interest, as provided in the applicable Terms Supplement. Interest at the applicable I-REMIC Coupon shall be computed on the basis of a 360-day year, each month being assumed to have 30 days.

I-REMIC Interest: An uncertificated interest in a REMIC Pool created pursuant to this Agreement, which is either a Regular Interest or a Residual Interest and which represents all or part of either a Regular Interest or a Residual Interest in a particular REMIC Pool.

I-REMIC Interest Balance: With respect to each I-REMIC and each Mortgage related to the Mortgage Beneficial Interests transferred to such I-REMIC, the principal balance of such Mortgage.

I-REMIC Regular Interest: With respect to each I-REMIC and each Mortgage related to the Mortgage Beneficial Interests transferred to such I-REMIC, a REMIC Regular Interest, the terms of which have been fixed by Freddie Mac within 10 days of the Startup Day, which unconditionally entitles its Holders to receive a principal amount equal to the Original Principal Amount with respect to such related Mortgage and interest at the applicable I-REMIC Coupon, and which represents a Regular Interest in a REMIC Pool.

Lower-Tier I-REMIC Interests: With respect to each Lower-Tier REMIC Pool, the I-REMIC Interests issued in respect of such Lower-Tier REMIC Pool.

Lower-Tier REMIC Pool: Any Lower-Tier REMIC Pool formed under Article II.

Mortgage: A fixed or adjustable rate residential mortgage loan or participation therein which has been acquired directly or indirectly by Freddie Mac and is in a PC Pool. Unless otherwise noted, references to Mortgage shall also include any Mortgage that has become an REO Property.

Mortgage Securities: The Lower-Tier I-REMIC Interests that represent Regular Interests in a Lower-Tier REMIC Pool and Q-REMIC regular interests substituted for the Lower-Tier I-REMIC Interests and that constitute Assets of the related Upper-Tier REMIC Pool.

Original Principal Amount: As to each I-REMIC Regular Interest, the principal amount of the related Mortgage as of the date of issuance.

Payment Date: Unless otherwise provided in the applicable Terms Supplement, the 15th day (or, if the 15th day is not a Business Day, the next Business Day) of each month commencing in the month specified in the related Terms Supplement.

PC: A Freddie Mac Mortgage Participation Certificate issued pursuant to a PC Agreement and any related pool supplement, guaranteed by Freddie Mac and representing an undivided beneficial ownership interest in a PC Pool consisting of Mortgages or REMIC Regular Interests. PCs include: “Gold PCs,” which represent interests in fixed-rate Mortgages; and “ARM PCs,” which represent interests in adjustable rate Mortgages.

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.

Q-REMIC: A REMIC issued pursuant to the Quarterly REMIC Master Trust Agreement.

Q-REMIC Mirror Interest: With respect to each Q-REMIC, a REMIC “regular interest”, as defined in the Code, in a Q-REMIC, the terms of which have been fixed by Freddie Mac on the applicable startup day of such Q-REMIC, which unconditionally entitles its Holders to receive a principal amount equal to the Original Principal Amount with respect to the related underlying I-REMIC Regular Interest and interest at the applicable Q-REMIC coupon.

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.

Regular Interest: A “regular interest”, as defined in the Code, in a REMIC Pool that is represented by an I-REMIC Regular Interest.

REMIC: A real estate mortgage investment conduit within the meaning of Section 860D(a) of the Code.

REMIC Pool: With respect to each Series, a discrete group of assets included in the related Trust Fund as to which a REMIC election has been or is intended to be made, consisting of (i) the related Assets and all proceeds thereof and (ii) any other eligible assets each as specified in the related Terms Supplement.

REO Property: A mortgaged property acquired by a Lower-Tier REMIC Pool through foreclosure or deed-in-lieu of foreclosure or otherwise treated as having been acquired by such Lower-Tier REMIC Pool pursuant to the Code.

Residual Interest: The interest in a REMIC Pool, designated as such in the related Terms Supplement, that is not a Regular Interest.

Series: A series of I-REMIC Interests issued pursuant to this Agreement and having the numerical or other designation specified in the related Terms Supplement. In the case of certain Series (each, a “Single-Tier Series”), the I-REMIC Interests will represent beneficial ownership interests in a single REMIC Pool (a “Single-Tier REMIC Pool”). In the case of other Series (each, a “Double-Tier Series”), the I-REMIC Interests will represent beneficial ownership interests in one of two REMIC Pools (a “Lower-Tier REMIC Pool” and an “Upper-Tier REMIC Pool”).

Servicing Fee Rate: The Servicing Fee Rate as stated in the related Terms Supplement.

Startup Day: With respect to a REMIC Pool, the first day on which REMIC Interests are issued or, as permitted by applicable law, such other date as may be specified in the related Terms Supplement.

Terms Supplement: With respect to each Series, any physical or electronic document prepared by Freddie Mac, as to the related Upper-Tier REMIC Pool and Lower-Tier REMIC Pool, which supplements the other provisions hereof and, together herewith, evidences the establishment of a particular REMIC Pool, the Assets included in the related REMIC Pool or Pools, and the particular REMIC Interests issued in respect thereof. A Terms Supplement may, as to any particular Trust Fund, modify, amend or supplement the other provisions hereof in any respect whatsoever and may refer to or any related supplement or supplemental statement prepared by Freddie Mac for the related REMIC Pool. The Terms Supplement for each Series shall be binding and effective upon formation of the related REMIC Pool and issuance of the related REMIC Interests, whether or not such Terms Supplement is executed, delivered or published by Freddie Mac.

Trust Fund: With respect to each REMIC Pool, the Assets specified in the related Terms Supplement. With respect to each Trust Fund, 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 Trust Fund.

Trustee: Freddie Mac, in its capacity as trustee of each Trust Fund formed under this Agreement, and its successors and assigns, which shall have the trust responsibilities specified in this Agreement and the related Terms Supplements, in each case, as amended or supplemented from time to time.

Upper-Tier I-REMIC Interests: The REMIC Interests issued in respect of the related Upper-Tier REMIC Pool.

Upper-Tier REMIC Pool: Any Upper-Tier REMIC Pool formed under Article II.

ARTICLE II

Conveyance of Assets; Creation of Trust Funds; I-REMIC Interests

Section 2.01. Transfer of I-REMIC Interests. The Depositor, by delivering any Assets pursuant to this Agreement for inclusion in the related Trust Fund, 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 Startup Day occurs. Concurrently with the Depositor's transferring, assigning, setting over and otherwise conveying the Assets to the Trustee for a Trust Fund, the Trustee accepts the Assets so conveyed into the related Trust Fund and acknowledges that it holds such Assets in trust for the exclusive benefit of the related Holders of I-REMIC Interests, and shall deliver to, or on the order of, the Depositor, the I-REMIC Interests issued with respect to each REMIC Pool. The Administrator agrees to administer the related Trust Fund and each REMIC Pool in accordance with the terms of this Agreement. Each Holder is deemed to 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 REMIC Pool and shall relate to a specific Series representing the entire beneficial ownership interests in such REMIC 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 REMIC Pool or the related I-REMIC Interests. With respect to each REMIC Pool, the collective terms hereof and of the related Terms Supplement shall govern the issuance and administration of the related I-REMIC Interests, and all matters related thereto, and shall have no applicability to any other REMIC Pool or I-REMIC Interests. As applied to each REMIC 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 REMIC Pool, the terms of the Terms Supplement shall control with respect to that REMIC Pool. A Terms Supplement is not considered an amendment to this Agreement requiring approval pursuant to Section 9.05.

Section 2.02. Identity of the Assets of a REMIC Pool. In consideration for the transfer of the related Assets by the Depositor to a REMIC Pool, the Depositor shall receive the I-REMIC Interests issued by such REMIC Pool. With respect to each REMIC Pool, the Assets included therein may be identified in the related Terms Supplement, in an attachment thereto or by reference therein, or in some other document and/or may be identified on the books and records of the Depositor and the Administrator.

Section 2.03. Registration of Assets. The Administrator (or its agent), on behalf of the Trustee, shall be the record holder of all Assets.

Section 2.04. REMIC Residual Interests to be Held or Acquired by Freddie Mac. Freddie Mac shall acquire and hold the Residual Interest for each REMIC Pool.

Section 2.05. REMIC Election. It is intended that each discrete group of Assets included in a REMIC Pool formed under this Agreement shall constitute, and the affairs of each such REMIC Pool shall be conducted so as to qualify as, a REMIC. The provisions of the Agreement shall be construed so as to carry out this intention. In furtherance of such intention, the Administrator is authorized to and covenants that it shall (a) prepare and file, or cause to be prepared and filed, REMIC federal tax returns, using the calendar year as the taxable year, for each such REMIC Pool when and as required by the Code, electing on the first REMIC return to have the REMIC Pool treated as a REMIC; (b) conduct the affairs of each REMIC Pool so as to maintain the status thereof as a REMIC under the Code; (c) not knowingly or intentionally take any action or omit to take any action that would cause the termination of the REMIC status of any REMIC Pool; and (d) hold harmless and indemnify the Holders of the Residual Interest against any liability on account of any federal tax (including interest and penalties), or any state or local tax (including interest and penalties) incurred by virtue of the Administrator's administration of the REMIC Pool in Virginia, imposed on the related REMIC Pool, to the extent that any such tax shall be paid or payable by such Holders or shall be payable out of the assets of the REMIC Pool otherwise payable to the Holders.

Section 2.06. Reserved.

Section 2.07. Reserved.

Section 2.08. Reserved.

Section 2.09. 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 I-REMIC Interests to Holders, be a true, absolute and unconditional conveyance 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 I-REMIC Interests shall be the beneficial owners of such Assets.

Section 2.10. 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 Trust Fund, or permit all or any portion of any Trust Fund 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 I-REMIC Interests held by it in its corporate capacity.

ARTICLE III

Administration of the Trust Fund

Section 3.01. Appointment of Administrator. Freddie Mac shall act as Administrator (on behalf of the Trustee) with respect to each Trust Fund and shall hold and administer, or supervise the administration of, such Trust Fund 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, including, but not limited to, the right to substitute Assets for the Assets originally placed into each REMIC Pool on the related Startup Day, provided that any such substitution is effected in accordance with applicable laws and regulations in effect at the time of such substitution and that such substitution shall not cause such REMIC Pool to fail to be classified as a REMIC for federal income tax purposes. 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 REMIC Pool.

Section 3.02. Administrative Responsibilities. With respect to each Trust Fund, the Administrator (on behalf of the Trustee) shall hold and administer, or supervise the administration of, the REMIC Pools 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 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 Article VIII and Section 9.05 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. Except with regard to its indemnities under Sections 2.05 and 9.01, 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 any nature for consequential damages.

ARTICLE IV

Distributions to Holders

Section 4.01. Payments of Principal and Interest.

(a) *Payments.* Payments on I-REMIC Interests with respect to any REMIC Pool on any Payment Date shall be made from the principal and interest payments made on the related Assets and any cash or other eligible assets in the related REMIC Pool and, if so provided in the related Terms Supplement, from any reinvestment by the Administrator of such principal and interest payments, during the applicable Deposit Period. On each Payment Date, the Administrator shall make such payments on the I-REMIC Interests issued in respect of any REMIC Pool as shall be provided in the related Terms Supplement.

Unless otherwise provided in the related Terms Supplement, principal payments on I-REMIC Interests shall be made on each Payment Date in an amount equal to the applicable Asset Principal Amount payable for such Payment Date. All payments of principal on the I-REMIC Interests issued in respect of a particular REMIC Pool shall be made as provided in the related Terms Supplement.

Any payments or accruals of interest made on a Payment Date on the I-REMIC Interests issued in respect of a particular REMIC Pool shall be at the I-REMIC Coupon provided in or otherwise described in the related Terms Supplement and in respect of the related Accrual Period. Unless otherwise provided in the related Terms Supplement, the amount of interest accrued on an I-REMIC Interest during an Accrual Period and to be paid thereon on the related Payment Date shall be 1/12th of the applicable I-REMIC Coupon multiplied by the applicable I-REMIC Interest Balance determined for the month preceding the month of such Payment Date (in the case of an I-REMIC Interest backed by Mortgage Beneficial Interests related to a fixed rate Mortgage) or for the second month preceding the month of such Payment Date (in the case of an I-REMIC Interest backed by Mortgage Beneficial Interests related to an adjustable rate Mortgage).

Section 4.02. Reserved.

Section 4.03. Record Date.

Any payment made on an I-REMIC Interest on any Payment Date shall be made to the Holder of record of such I-REMIC Interest as of the last day of the preceding calendar month or, in the case of an I-REMIC Interest backed by Mortgage Beneficial Interests related to an adjustable rate Mortgage, as of the last day of the second preceding calendar month or as otherwise provided in the related Terms Supplement. Any payment made on a Mortgage Security on a Payment Date shall be made to the Holder of record of such Mortgage Security on such Payment Date.

Section 4.04. Reserved.

Section 4.05. Administration Fee. As a fee for its administration of any Trust Fund, the Administrator shall be entitled to retain, from payments made on the Assets in such Trust Fund and from any income derived from the investment and reinvestment of such payments, the amount, if any, provided for herein or in the related Terms Supplement. The Depositor shall pay all expenses incurred by the Administrator in connection with its administration of a Trust Fund and the performance of its duties

hereunder.

Section 4.06. Reserved.

Section 4.07. Reserved.

Section 4.08. Reserved.

Section 4.09. Residual Proceeds. With respect to each REMIC Pool, the Holder of the Residual Interest shall be entitled to receive upon presentation and surrender of their Residual Interest to the Administrator, the proceeds of the remaining Assets, if any, after all required principal and interest payments on the related Regular Interests have been made.

Section 4.10. Termination Upon Final Payment. Each Trust Fund is irrevocable and will terminate only in accordance with the terms of this Agreement. Except as to Sections 2.05 and 9.01, Freddie Mac's and the Trustee's obligations and responsibilities under this Agreement shall terminate as to a Trust Fund and its Holders upon the payment to such Holders of all amounts of principal and interest due the Holders in respect of their I-REMIC Interests and all other amounts, if any, due the Holders hereunder; *provided, however*, that in no event shall any Trust Fund 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 V

Form of Interests

Section 5.01. Form. The Administrator shall issue and transfer the I-REMIC Interests in uncertificated form. I-REMIC Interests will be held in the names of the Holders thereof and maintained on the books and records of the Registrar.

ARTICLE VI

Reserved

ARTICLE VII

Reserved

ARTICLE VIII

Trustee

Section 8.01. Duties of the Trustee.

(a) Reserved.

(b) 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; and

(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.

(d) Every provision of this Agreement shall be subject to the provisions of this Section and Section 8.02.

(e) The Trustee shall not be liable for indebtedness evidenced by or arising under this Agreement, including principal of or interest on the I-REMIC Interests, 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 Trust Fund.

Section 8.02. 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 I-REMIC Interests 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.

Section 8.03. 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 Trust Fund or the I-REMIC Interests.

Section 8.04. Trustee May Own I-REMIC Interests. The Trustee in its individual or any other capacity may become the owner or pledgee of I-REMIC Interests with the same rights as it would have if it were not the Trustee.

Section 8.05. Indemnity. Each Trust Fund 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 Trust Fund of its obligations hereunder. A Trust Fund 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 8.06. 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 8.09. 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 Trust Funds created under this Agreement by giving 90 days' written notice of the resignation to the Depositor 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 Trust Funds. If no successor Trustee has been appointed for a Trust Fund, 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.

Freddie Mac cannot be removed as Trustee with respect to any Trust Fund.

If the Trustee resigns 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 8.09.

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 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 Trust Fund. 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 8.07. 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 8.09.

Section 8.08. 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 Trust Fund 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 Trust Fund and to vest in such Person or Persons, in such capacity and for the benefit of the related Holders, such title to such Trust Fund, 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 8.09 and no notice to the related Holders of the appointment of any co-trustee or separate trustee shall be required under Section 8.06 hereof.

(b) With respect to each Trust Fund, 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 Trust Fund 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 VIII. 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 8.09. Eligibility; Disqualification. Freddie Mac is eligible to act as the Trustee and is initially the Trustee for the Trust Funds 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 8.06.

ARTICLE IX

Miscellaneous Provisions

Section 9.01. Tax Matters. The Administrator and/or its designated agent shall furnish, at such

times as required by applicable law, to each Holder such information as the Administrator deems necessary or desirable to enable Holders to prepare their United States federal income tax returns, if applicable. If the Depositor is the Holder of a Residual Interest issued in respect of any REMIC Pool, or if permitted by applicable law, the Depositor will file the annual federal income tax return for such REMIC Pool and will act as the partnership representative thereof. In any other case, the beneficial owner of the Residual Interest in the related REMIC Pool is hereby designated as the partner responsible for filing such tax return and as the partnership representative of such REMIC Pool. Such beneficial owner, however, by the acceptance of the Residual Interest, agrees to designate the Depositor as its agent and attorney-in-fact in the performance of all the duties required of, or permitted to be taken by, the partner responsible for filing such tax return and the partnership representative for such REMIC Pool and, if requested by the Depositor, to execute a power of attorney to this effect. The Depositor also agrees to prepare such tax return and, if permitted by applicable law, to sign and file such tax return on behalf of the REMIC Pool. The Depositor agrees to indemnify and hold harmless such beneficial owner against any and all liabilities imposed upon such beneficial owner as partnership representative, including, without limitation, any liabilities caused by the Depositor's failure to perform any duty on behalf of such beneficial owner as the partner responsible for filing such returns and as partnership representative under the Code or any liabilities associated with any action taken by the Depositor in its discretion with respect to such REMIC Pool in the name of and on behalf of such beneficial owner as the partnership representative thereof.

A beneficial or record interest in a Residual Interest may not be sold or transferred to a "disqualified organization" (as defined below). Any attempted or purported transfer of an interest in a Residual Interest shall be absolutely null and void and shall vest no rights in the proposed transferee unless (a) such transferee provides to the Administrator (i) an affidavit (in a form acceptable to the Administrator) that such transferee is not a disqualified organization and is not purchasing such interest on behalf of a disqualified organization and (ii) if requested by the Administrator, an opinion of counsel (in a form acceptable to the Administrator) that the proposed transfer will not cause such interest to be held by or on behalf of a disqualified organization, or (b) the Administrator gives its written consent to such transfer. Should such a transfer occur, however, the Administrator shall provide to the Internal Revenue Service and the Person(s) liable for the tax imposed on such transfer under Section 860E(e) of the Code a computation showing the present value of the total anticipated excess inclusions with respect to the Residual Interest for periods after such transfer for purposes of computing the amount of tax due. For these purposes, the term "disqualified organization" means (a) the United States, any state or political subdivision thereof, any foreign government, any international organization, any agency or instrumentality of any of the foregoing, (b) any organization (other than a cooperative described in Section 521 of the Code) that is exempt from taxation under Chapter 1 of Subtitle A of the Code (unless such organization is subject to tax on excess inclusions) and (c) any organization that is described in Section 1381(a)(2)(C) of the Code. Notwithstanding clause (a) of the preceding sentence, neither Freddie Mac nor any entity treated as other than an instrumentality of the United States or of any state or political subdivision thereof for purposes of Section 168(h)(2)(D) of the Code is treated as a disqualified organization. In addition, the transferee shall be required to designate the Administrator as its fiduciary to act as the partnership representative for the related REMIC Pool. Without the Administrator's written consent, ownership of an interest in a Residual Interest may not be transferred to any Person that is not (a) a citizen or resident of the United States, (b) a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not a U.S. person under any applicable Treasury regulation), (c) an estate that is subject to United States federal income tax regardless of the source of its income or (d) a

trust if a court within the United States is able to exercise primary supervision of the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or, to the extent provided in Treasury regulations, a trust in existence on August 20, 1996, and treated as a U.S. person prior to that date, that elects to continue to be treated as a U.S. person (each, a “U.S. person”). In addition, ownership of an interest in a Residual Interest validly held by a non-U.S. person may not be transferred to any Person without the Administrator’s written consent. Any attempted or purported transfer in violation of either of the two preceding sentences shall be absolutely null and void and shall vest no rights in the proposed transferee. The affidavit referred to in the second sentence of this paragraph shall include a statement that the transferee is a U.S. person, unless the Administrator consents in writing to such transfer to a Person that is not a U.S. person. On behalf of each REMIC Pool, the Administrator shall make available information necessary for the application of Section 860E(e) of the Code or any similar Code provision that may be in effect in the future.

Section 9.02. 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 Trust Funds in accordance with this Agreement and which in its opinion may involve it in any expense of 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 I-REMIC Interests, the Assets and other assets in any REMIC Pool 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 9.03. Limitation of Rights of Holders. The death or incapacity of any Person having an interest, beneficial or otherwise, in an I-REMIC Interest shall not operate to terminate this Agreement or any Trust Fund, 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 any Trust Fund, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 9.04. Control by Holders. With respect to any Series, except as otherwise provided in Article VIII and Section 9.05, no Holder shall have any right to vote or in any manner otherwise control the administration, operation and management of any REMIC Pool or the Assets, or the obligations of the parties hereto. Nothing set forth or contained in the terms of this Agreement or the I-REMIC Interests 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 9.05. Amendment.

(a) Except as provided in Section 9.05(b), with respect to any Trust Fund formed pursuant to the terms hereof, any provision of this Agreement may be amended by Freddie Mac and the Trustee.

(b) 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 interest 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 9.06. Reserved.

Section 9.07. Persons Deemed Owners. With respect to each REMIC Pool, Freddie Mac, the Trustee, the Registrar and the Administrator may deem and treat the Holder as the absolute owner of an I-REMIC Interest for the purpose of receiving payment of principal or interest and for all other purposes, and neither Freddie Mac, the Trustee, the Registrar or the Administrator, 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 paid, effectual to satisfy and discharge the duty for monies payable by Freddie Mac upon the Holder's I-REMIC Interest. A Holder is not necessarily the beneficial owner of an I-REMIC Interest. The rights of a beneficial owner of an I-REMIC Interest with respect to Freddie Mac, the Trustee, the Registrar and the Administrator may be exercised only through the Holder. None of Freddie Mac, the Trustee, the Registrar or the Administrator shall have any direct obligation to a beneficial owner that is not also the Holder of an I-REMIC Interest.

Section 9.08. Governing Law. THIS AGREEMENT AND THE PARTIES' RIGHTS AND OBLIGATIONS WITH RESPECT TO I-REMIC INTERESTS, 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 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 9.09. Payments Due on Non-Business Days. If the date fixed for any payment on any I-REMIC Interests 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 9.10. 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 9.11. Headings. The Article and Section headings are for convenience only and shall not affect the construction of this Agreement.

Section 9.12. 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 or the Administrator. 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 9.13. 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 AN I-REMIC INTEREST OR ANY OTHER SECURITY ISSUED HEREUNDER 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 I-REMIC INTEREST OR OTHER SECURITY 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/ Amy Moorhus Baumgardner

Authorized Signatory

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

/s/ Mark D. Hanson

Authorized Signatory