

**GLOBAL AGENCY AGREEMENT**  
**Multifamily SCR Debt Notes, Series 2017-MDN3**

GLOBAL AGENCY AGREEMENT, dated as of December 20, 2017 (as amended, modified and supplemented from time to time, the “Agreement”), between FEDERAL HOME LOAN MORTGAGE CORPORATION (“Freddie Mac”), as issuer, and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America, as agent, registrar, authenticating agent, calculation agent, paying agent and transfer agent (collectively, the “Global Agent”), in connection with the Freddie Mac Multifamily Structured Credit Risk (Multifamily SCR) Debt Notes, Series 2017-MDN3, Class B (the “Notes”). All Exhibits attached hereto are made a part hereof as if their full text were set forth and incorporated herein as part of this Agreement.

WHEREAS, Freddie Mac intends to issue the Notes in the form of registered book-entry securities or in definitive form, from time to time, as provided herein; and

WHEREAS, Freddie Mac desires to engage the Global Agent and the Global Agent desires to perform certain services relating to the Notes, including authentication, registration, transfer and payment upon the duly authorized and accepted request of a holder.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, and subject to the conditions herein set forth, Freddie Mac and the Global Agent agree as follows:

**Section 1. Definitions.**

All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Debt Agreement or the Operating Advisor Agreement, as applicable.

“Agreement” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto.

“Authorized Officer” has the meaning specified in Section 3(a) hereof.

“Book-Entry Notes” means global notes in book-entry form, including DTC Notes and Common Depositary Notes.

“Business Day” means a day other than (i) a Saturday or Sunday or (ii) a day on which the offices of Freddie Mac, the corporate trust offices of the Global Agent (currently located at One Federal Street, 3rd Floor, Boston, Massachusetts 02110), DTC, or the banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

“Clearstream” means Clearstream Banking, société anonyme, which holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants.

“Closing Date” means December 20, 2017.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Depository” means the common depository for Euroclear, Clearstream, Luxembourg and/or any other applicable clearing system, which will hold Common Depository Notes on behalf of Euroclear, Clearstream and/or any such other applicable clearing system.

“Common Depository Notes” means Notes that are deposited with a Common Depository and that will clear and settle through the systems operated by Euroclear, Clearstream and/or any such other applicable clearing system other than DTC.

“Debt Agreement” means the debt agreement dated as of the Closing Date by and among Freddie Mac and the Holders of Notes, a copy of which is attached as Exhibit A hereto.

“Definitive Notes” means the Notes that under certain limited circumstances may be in registered, certificated form, as provided herein.

“DTC” means The Depository Trust Company of New York, a limited-purpose trust company.

“DTC Custodian” means the custodian of the DTC Notes on behalf of DTC, which initially shall be the Global Agent.

“DTC Notes” means the Notes cleared, settled and maintained on the DTC System, registered in the name of a nominee of DTC and subject to DTC’s rules and procedures, as amended from time to time, and substantially in the form of Exhibit B. All of the Notes will be DTC Notes at issuance.

“DTC Participants” means participants in the DTC System.

“DTC System” means the book-entry system of DTC.

“Euroclear” means the Euroclear System, a depository that holds securities for its participants and clears and settles transactions between its participants through simultaneous electronic book-entry delivery against payment.

“Financial Intermediary” means each brokerage firm, bank, thrift institution or other financial intermediary that maintains the account for each person who owns a beneficial ownership interest in the Book-Entry Notes.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation.

“Global Agent” has the meaning specified in the preamble, and any duly qualified and appointed successor or successors of U.S. Bank thereto.

“Holder” means in the case of (i) DTC Notes, DTC or its nominee; (ii) Book-Entry Notes or Common Depositary Notes, the depository, or its nominee, in whose name the Notes are registered on behalf of a related clearing system; and (iii) Notes in definitive registered form, the person or entity in whose name such Notes are registered in the Register.

“Incumbency Certificate” has the meaning specified in Section 3(b) hereof.

“Initial Note Principal Balance” means \$49,720,265.

“Issuer” means Freddie Mac as issuer of the Notes and any successor to the obligations of Freddie Mac under the Notes.

“Issuer Order” means a written order or request signed in the name of the Issuer by any of its Authorized Officers and delivered to the Global Agent.

“Letter of Representations” means the Blanket Issuer Letter of Representations dated as of July 5, 2017 among Freddie Mac, as issuer, Freddie Mac, as agent, and DTC.

“Minimum Denomination” has the meaning set forth in Article IV of the Debt Agreement.

“Note Collection Account” means the segregated trust account established and maintained by the Global Agent entitled “Note Collection Account of U.S. Bank National Association, Global Agent for the benefit of the Holders of Multifamily SCR Debt Notes Series 2017-MDN3”.

“Note Register” means the book or books of registration kept by the Global Agent in which are maintained the names and addresses and principal amounts registered to each registered owner.

“Notes” means the Freddie Mac Multifamily SCR Debt Notes, Series 2017-MDN3, Class B, which may be transferred only on the book-entry system operated by DTC or its successor, or under certain limited circumstances, in registered, certificated form, as provided herein.

“Offering Circular” means the Freddie Mac Multifamily SCR Debt Notes, Series 2017-MDN3 Offering Circular dated December 20, 2017.

“Operating Advisor” means Park Bridge Lender Services LLC and its successors and assigns.

“Operating Advisor Agreement” means the operating advisor agreement dated as of the Closing Date by and between Freddie Mac and the Operating Advisor, a copy of which is attached as Exhibit F hereto.

“Payment Date” means the 25<sup>th</sup> day of each calendar month (or, if not a Business Day, the following Business Day), commencing in January 2018.

“Permitted Investments” means any one or more of the obligations that the Issuer and the Global Agent mutually agree to in writing.

“Registrar” has the meaning set forth in Section 4(a).

“Terms” as used herein with respect to a particular issue of Notes means, unless the context otherwise requires, the terms applicable to all Notes, as described in the Offering Circular or the Debt Agreement.

“U.S. Bank” means U.S. Bank National Association, a national banking association organized under the laws of the United States of America.

## **Section 2. Global Agent.**

(a) Appointment of Global Agent. Issuer hereby appoints U.S. Bank, acting through its corporate trust office at One Federal Street, 3<sup>rd</sup> Floor, Boston, Massachusetts 02110 (and, as may be required by applicable law, any other corporate trust office thereof in the relevant jurisdiction), as Global Agent of Issuer in respect of the Notes, upon the terms and subject to the conditions set forth herein, and U.S. Bank hereby accepts such appointment. The Global Agent shall have the powers and authority granted to and conferred upon it in this Agreement and such further powers and authority to act on behalf of Issuer as may be mutually agreed upon in writing by Issuer and the Global Agent.

(b) Payments through Global Agent. Payments of principal and interest in respect of Notes shall be made by Issuer through the Global Agent in accordance with the terms set forth in the Debt Agreement. In respect of the Notes, Issuer shall cause notice of any resignation, termination of the appointment of the Global Agent or any other agent and of any change in the office through which any such agent will act to be given as provided in the terms of such Notes and in accordance with Section 9(b) hereof.

## **Section 3. Execution, Completion, Authentication and Delivery.**

(a) Execution of Notes. The Notes shall be executed on behalf of Freddie Mac by one or more officers of Freddie Mac authorized to do so pursuant to one or more resolutions of Freddie Mac and a Certificate of Delegation of Authority, whose signatures may be manual or facsimile (an “Authorized Officer”). Notes bearing the manual or facsimile signature of an Authorized Officer shall bind Freddie Mac, notwithstanding that such person no longer serves as the official so authorized to execute the Notes prior to the authentication and delivery of the Notes or was not such an official at the date of execution of such Notes. The Global Agent shall have no responsibility to Freddie Mac to determine by whom or by what means a facsimile signature may have been affixed on the Notes, or to determine whether any facsimile or manual signature is genuine.

(b) Incumbency Certificates. From time to time the Issuer shall furnish the Global Agent with a certificate of the Issuer certifying the incumbency and specimen signatures of Authorized

Officers of the Issuer (the “Incumbency Certificate”). Until the Global Agent receives a subsequent Incumbency Certificate of the Issuer, the Global Agent shall be entitled to rely on the last such Incumbency Certificate delivered to it for purposes of determining who is an Authorized Officer.

(c) Form of Notes. The Notes shall be evidenced by one or more certificates, substantially in the form of Exhibit B hereto, signed by an Authorized Officer and delivered to the corporate trust office of the Global Agent. The corporate trust office of the Global Agent shall authenticate and deliver the Notes, each substantially in the forms attached hereto.

(d) Global Agent as DTC Custodian. The Global Agent shall hold on deposit each DTC Note executed and authenticated as provided in this Section 3(d) as DTC Custodian. Upon issuance of any Common Depository Note to be held on deposit by the Global Agent, the Registrar or its duly appointed agent shall record the name of CEDE & CO. as the nominee of the common depository as the registered Holder of the Common Depository Note. Upon issuance of any DTC Note to be held on deposit by the Global Agent as custodian for the benefit of DTC, the Registrar or its duly appointed agent shall record Cede & Co. as DTC’s nominee as the registered Holder of the DTC Note. Upon issuance of any other Book-Entry Note to be held on deposit by the Global Agent, the Registrar or its duly appointed agent shall record the name of the applicable nominee of the applicable depository as the registered Holder of such Book-Entry Note.

(e) Early Redemption. The Notes are subject to early redemption by the Issuer as set forth in Article III of the Debt Agreement. If the Issuer elects to exercise its early redemption option with respect to the Notes, the Issuer shall give written notice by an Authorized Officer of its intention to exercise such option to the Global Agent of the principal amount of the Notes to be so redeemed in accordance with the Terms applicable to such Note. At the request of the Issuer, the Global Agent shall cause notice of redemption to be given to the Holders of Notes in accordance with the notice requirements set forth in the Debt Agreement in the name of and at the expense of Issuer.

#### **Section 4. Register and Transfer.**

(a) Registration of Notes. The Registrar shall cause to be kept a Note Register (the “Note Register”) in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of the Notes and the registration of transfers and exchanges of Notes as herein provided. The Global Agent shall be the “Registrar” for the purpose of registering the Notes and the transfers and exchanges of Notes as herein provided. The Note Register shall contain the name and remittance instructions.

(b) Minimum Denominations. Each Note shall be issued in minimum denominations of not less than the Minimum Denomination. On the Closing Date, the Notes shall be issued such that the sum of the denominations of all outstanding Notes shall equal the applicable Initial Note Principal Balance. On the Closing Date and pursuant to an Issuer Order, the Registrar will execute and authenticate one or more Book-Entry Notes in an aggregate principal amount that shall equal the Initial Note Principal Balance.

(c) DTC Notes; Book-Entry Notes. The DTC Notes shall be delivered by the Issuer to DTC or, pursuant to DTC's instructions, shall be delivered by the Issuer on behalf of DTC to and deposited with the DTC Custodian, and in each case shall be registered in the name of Cede & Co. The Book-Entry Notes may be deposited with such other depository as the Issuer may from time to time designate, and shall bear such legend as may be appropriate; *provided* that such successor depository maintains a book-entry system that qualifies to be treated as "registered form" under Section 163(f)(3) of the Code.

(d) Limitation on Obligations of Issuer and Global Agent. With respect to Notes registered in the Note Register in the name of Cede & Co., as nominee of DTC, the Issuer and the Global Agent shall have no responsibility or obligation to Direct or Indirect Participants or Beneficial Owners for which DTC holds Notes from time to time as a depository. Without limiting the immediately preceding sentence, the Issuer and the Global Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Direct or Indirect Participant with respect to the ownership interest in the Notes, (ii) the delivery to any Direct or Indirect Participant or any other Person, other than a registered Holder, of a Note, (iii) the payment to any Direct or Indirect Participant or any other Person, other than a registered Holder of a Note as shown in the Note Register, of any amount with respect to any distribution of principal or interest on the Notes or (iv) the making of book-entry transfers among Participants of DTC with respect to Notes registered in the Note Register in the name of the nominee of DTC. No Person other than a registered Holder of a Note as shown in the Note Register shall receive a physical Note evidencing such Note.

(e) New Nominee of DTC. Upon delivery by DTC to the Global Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of distributions by the mailing of checks or drafts to the registered Holders of Book-Entry Notes appearing as registered owners in the Note Register on a Record Date, the name "Cede & Co." in this Agreement shall refer to such new nominee of DTC.

(f) Successors to DTC. In the event that DTC advises the Global Agent in writing that DTC is no longer willing or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Notes and the Global Agent is unable to locate a qualified successor in accordance with Section 5(a) hereof, the Book-Entry Notes shall no longer be restricted to being registered in the Note Register in the name of Cede & Co. (or a successor nominee) as nominee of DTC. At that time, the Issuer may determine that the Book-Entry Notes shall be registered in the name of and deposited with a successor depository operating a global book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee but, if the Issuer does not select such alternative global book-entry system, then upon surrender to the Registrar of the Book-Entry Notes by DTC, accompanied by the registration instructions from DTC for registration, the Global Agent shall at the Issuer's expense authenticate Definitive Notes in accordance with Section 5 hereof. Neither the Issuer nor the Global Agent shall be liable for any delay in DTC's delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Global Agent, the Registrar and the Issuer shall recognize the Holders of the Definitive Notes as Holders hereunder.

(g) Letter of Representations. Notwithstanding any other provision of this Agreement to the contrary, so long as any Book-Entry Notes are registered in the name of Cede & Co., as nominee of DTC, all distributions of principal and interest on such Book-Entry Notes and all notices with respect to such Book-Entry Notes shall be made and given, respectively, in the manner provided in the Letter of Representations.

(h) Surrender for Registration of Transfer. Subject to the preceding paragraphs, upon surrender for registration of transfer of any Note at the office of the Registrar and, upon satisfaction of the conditions set forth below, the Issuer shall execute and the Global Agent shall authenticate and deliver, in the name of the designated transferee or transferees, a new Note of the same aggregate percentage interest and dated the date of authentication by the Global Agent. The Registrar shall maintain a record of any such transfer and deliver it to the Issuer upon request.

(i) Treatment of “Holder” as Owner. Except as otherwise provided herein, Issuer and the Global Agent may deem and treat the registered Holder as appears in the Register of any Note as the absolute owner of such Note, in each case for the purpose of receiving payments on such Note and for all other purposes whatsoever. For purposes of any DTC Note deposited with or held on behalf of DTC (or any nominee of DTC), DTC (or such nominee) shall be considered the sole holder of any Notes related thereto. For purposes of any other Book-Entry Note deposited with or held on behalf of the applicable depository (or any nominee of such depository), such depository (or such nominee) shall be considered the sole holder of any Notes related thereto.

(j) Lost, Stolen or Mutilated Notes. In case any Note shall become mutilated, defaced, destroyed, lost or stolen, upon written application of the Holder thereof, Issuer will execute and, upon Issuer's written request, the Global Agent shall authenticate and deliver a new Note, having a number not contemporaneously outstanding, of like tenor and equal principal amount registered in the same manner, and dated and bearing interest from the date to which interest has been paid on such mutilated, defaced, destroyed, lost or stolen Note, in exchange and substitution for the mutilated or defaced Note (upon surrender and cancellation thereof) or in lieu of and substitution for the Note destroyed, lost or stolen. In the case of a destroyed, lost or stolen Note, the applicant for a substituted Note shall furnish to Issuer and the Global Agent such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to Issuer and the Global Agent satisfactory evidence of the destruction, loss or theft of such Note and of the ownership thereof. Any mutilated or defaced Notes shall be surrendered before replacements will be issued. The Global Agent may authenticate any such substituted Note and deliver or cause the relevant transfer agent to deliver the same upon written request or authorization of any authorized representative of Issuer. Upon the issuance of any substituted Note, Issuer and the Global Agent may require the payment by the Holder thereof of a sum sufficient to cover any taxes and expenses connected therewith. In case any Note which has matured or is about to mature shall become mutilated or defaced or be destroyed, lost or stolen, Issuer may (if the Holder so agrees), instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note) upon compliance by the Holder with the provisions of this Section 4, as hereinabove set forth.

**Section 5. Exchange of Book-Entry Notes for Definitive Notes.**

(a) Initial Issuance; Exchanges; Form of Definitive Notes. The Notes will initially be issued as Book-Entry Notes. Interests in a Book-Entry Note shall be exchanged for Definitive Notes only if such exchange is permitted by applicable law and (i) in the case of a DTC Note, DTC or the Issuer advises the Global Agent in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Notes and in each case the Issuer or the Global Agent is unable to locate a successor, (ii) in the case of a particular Book-Entry Note, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention to permanently cease business and in any such situations the Issuer is unable to locate a single successor within 90 calendar days of such closure, or (iii) an Event of Default occurs under the Debt Agreement and Holders of Notes having voting rights aggregating not less than a majority of all voting rights evidenced by the Book-Entry Notes advise the Global Agent and DTC through the Financial Intermediaries and the DTC Participants in writing that the continuation of a book-entry system through DTC (or successor thereto) is no longer in the best interests of such Holders. A person having an interest in a Book-Entry Note issued in global form shall provide Freddie Mac or the Global Agent with a written order containing instructions and such other information as Freddie Mac or the Global Agent may require to complete, execute and deliver such Definitive Notes in authorized denominations. In such circumstances, Freddie Mac shall cause sufficient Definitive Notes to be executed and delivered as soon as practicable (and in any event within 45 calendar days of Freddie Mac receiving notice of the occurrence of such circumstances) to the Global Agent or its agent for completion, authentication and delivery to the relevant registered Holders of such Definitive Notes.

The Issuer shall, from time to time, deliver to the Global Agent adequate supplies of Definitive Notes substantially in the form of Exhibit D hereto, executed by the manual or facsimile signature of an Authorized Officer of the Issuer. The Global Agent will acknowledge receipt of any Definitive Notes received from the Issuer and will hold the Definitive Notes in safekeeping for the Issuer.

(b) Exchange Procedures. If interests in any Book-Entry Note are to be exchanged for Definitive Notes pursuant to this Section 5(b), such Book-Entry Note shall be surrendered by DTC, Euroclear and/or Clearstream or such other clearing system in which the Book-Entry Note has been deposited to the Registrar to be so exchanged, without charge, and the Registrar shall authenticate and deliver as soon as practicable upon such exchange of interests in such Book-Entry Note (and in any event within 45 calendar days after the occurrence of such circumstances), an equal aggregate principal amount, in authorized denominations, of Definitive Notes. The Definitive Notes exchanged pursuant to this Section 5(b) shall be registered by the Registrar in such names as DTC, Euroclear and/or Clearstream or such other clearing system shall direct in writing in accordance with its records. If interests in a Definitive Note are to be exchanged for two or more Definitive Notes of that same Class, or vice versa, such Definitive Note shall be surrendered by the Holder thereof to the Global Agent to be so exchanged, without charge, and the Global Agent shall authenticate and deliver as soon as practicable upon such



exchange of interests in such Definitive Notes (and in any event within 45 calendar days after the occurrence of such circumstances), an equal aggregate principal or notional amount, as applicable, in authorized denominations, of such Class of Definitive Notes. The Definitive Notes received in exchange pursuant to this Section 5(b) shall be subject to all other registration and transfer requirements of the Debt Agreement.

(c) Sale of Notes Within and Outside the United States. In respect of an issue of Notes sold in primary distribution both within and outside the United States, an interest in the Book-Entry Note deposited with DTC or its nominee may be exchanged for an interest in the same or one or more other Book-Entry Notes representing Notes sold outside the United States. Similarly, Book-Entry Notes representing Notes sold outside the United States may be exchanged for an interest in the Book-Entry Note deposited with DTC or its nominee upon the request of a Holder to the Registrar. The Registrar shall record the relevant decrease and increase in the principal amounts in authorized denominations, of such respective Book-Entry Notes in the Note Register.

(d) Wiring Instructions upon Surrender for Transfer or Exchange. Every Note presented or surrendered for transfer or exchange shall be accompanied by wiring instructions, if applicable, in the form of Exhibit E hereto. The preceding provisions of this section notwithstanding, the Issuer shall not be required to make, and the Registrar shall not register, transfers or exchanges of Notes called for redemption.

(e) Same Benefits. Until exchanged in full, a Book-Entry Note of a particular issue shall in all respects be entitled to the same benefits under this Agreement as Definitive Notes of such issue authenticated and delivered hereunder. If, after any presentation thereof to the Global Agent, the principal or notional amount, as applicable, of Notes represented by any Book-Entry Note of a particular issue is reduced to zero, such Book-Entry Note shall remain outstanding on the records of the Global Agent until the Maturity Date or Early Redemption Date.

(f) Applicable Charges for Transfer or Exchange of Notes. No service charge shall be made for any transfer or exchange of Notes, but prior to transfer the Registrar may require payment by the transferor of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(g) Surrender of Notes. All Notes surrendered for payment, transfer and exchange or redemption shall be marked canceled by the Registrar and retained and destroyed in accordance with its policies and procedures.

(h) Restrictions on Transfer or Exchange of Notes. Upon presentation of any Definitive Notes or Book-Entry Notes, accompanied by a written instrument of assignment and transfer in form set forth in the form of the Note, executed by the registered Holder, in person or by attorney thereunto duly authorized, such Note shall be transferred upon the register for the same and a transferred Note shall be authenticated and registered in the name of the transferee. Transfers and exchanges of Notes may be subject to restrictions set forth herein and shall be set forth in the text of the instrument and subject to such reasonable requirements as may be prescribed by the Issuer.

**Section 6. Calculations of Payments, Certificate Reports and Tax Reporting.**

(a) Monthly Reference Pool Disclosure File. The Issuer shall provide to the Global Agent and the Operating Advisor no later than the eighth (8th) Business Day of each month a monthly Reference Pool disclosure file for such month, which shall be in the form mutually agreed upon by the Issuer and the Global Agent.

(b) Calculations by Global Agent. The Global Agent shall provide all calculations required in Article III of the Debt Agreement. No amendment to the Debt Agreement which may materially or adversely affect the duties or obligations of the Global Agent, as the calculation agent hereunder, shall become effective without the prior written consent of the Global Agent.

(c) Payment Date Statement; Bond Summary File; Reference Pool Disclosure File; Reconciliation Process; Requests from Noteholder. As soon as practicable after the principal and interest payments are determined for the Notes, and in no event less than five (5) Business Days prior to the applicable Payment Date, the Global Agent shall forward to the Issuer at [mso\\_multiclass\\_payment@freddiemac.com](mailto:mso_multiclass_payment@freddiemac.com), the Payment Date Statement, which shall be substantially in the form of Exhibit H hereto or as mutually agreed upon by the Issuer and the Global Agent, and a bond summary file, which shall be in the form mutually agreed upon by the Issuer and the Global Agent. The Issuer and Global Agent shall reconcile each payment amount no later than two (2) Business Days prior to a Payment Date. The reconciliation method shall be an agreed upon method between Issuer's and the Global Agent's respective operations groups. The Global Agent shall prepare and make the Payment Date Statement (and, at its option, any additional files containing the same information in an alternative format) and the Reference Pool disclosure file for each Payment Date available on such Payment Date to Holders that provide appropriate certification in the form acceptable to the Global Agent (which may be submitted electronically via the Global Agent's Internet site), to the Operating Advisor and to any designee of Freddie Mac via the Global Agent's Internet site. The Global Agent's Internet site initially is located at "www.usbank.com/abs". Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk at (800) 934-6802 and indicating such. The Global Agent may change the way the Global Agent's Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to such persons or entities. The Global Agent shall provide timely and adequate notification to all above parties regarding any such changes. The Global Agent will not be liable for the dissemination of information in accordance with this Agreement.

The Global Agent is entitled to rely on but will not be responsible for the content or accuracy of any information provided by third parties for purposes of preparing the Payment Date Statement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

In the event that a Noteholder or the Operating Advisor requests property financial statements and/or property inspection reports for the Reference Obligations from Freddie Mac, Freddie Mac shall deliver to the Noteholder or the Operating Advisor, as applicable, such statements for a Reference Obligation only if they are made available to Freddie Mac by the related borrower and/or the related servicer as part of Freddie Mac's standard multifamily

reporting requirements and servicing practices. Freddie Mac shall not provide such financial statements more frequently than quarterly. Such delivery shall be in a form mutually agreed upon by the Noteholder or the Operating Advisor, as applicable, that made the request and Freddie Mac.

Freddie Mac shall promptly send to the Holders of the Notes a copy of (i) each Asset Status Report, (ii) all Additional Requested Materials required to be delivered to Operating Advisor, and (iii) the Operating Advisor Loan Report following receipt from the Operating Advisor.

(d) Global Agent to Furnish Tax Information. The Global Agent (or its designated agent) shall furnish to Freddie Mac and each Holder or Beneficial Owner of Notes such information as required by U.S. federal tax law (including any required Form 1099 reporting) or as Freddie Mac deems necessary or desirable to enable Freddie Mac and Holders and Beneficial Owners of Notes to prepare their U.S. federal income tax returns, if applicable. Such reporting information shall be in a form substantially similar to, and include the information listed in Exhibit J hereto. The information must be furnished in the time and manner specified by applicable law or as reasonably requested by Freddie Mac (including providing to Freddie Mac and the Holders of Notes (i) the monthly tax information on a website at least quarterly within 30 days after the end of each calendar quarter, and (ii) fair market value information with respect to the Notes within 30 days after the end of the calendar year). The Global Agent agrees to prepare such U.S. federal tax reporting information in accordance with the methodology described in “Certain United States Federal Tax Consequences” in the Offering Circular, unless it has been notified otherwise by Freddie Mac.

(e) Global Agent’s Compliance with Tax Law. The Global Agent (or its designated agent) hereby represents to Freddie Mac that it will comply with (i) the Foreign Account Tax Compliance Act provisions of Sections 1471 through 1474 of the Code (commonly known as “FATCA”) and (ii) any and all U.S. federal withholding tax requirements and related U.S. federal withholding tax information reporting requirements applicable to any payments made with respect to the Notes, including the collection of any forms, certifications or other statements required to be provided by Holders of Notes to establish any exemption or reduction in U.S. federal withholding tax. In addition, the Global Agent hereby represents to Freddie Mac that, for U.S. federal income tax purposes, it is treated as a U.S. person, and a properly completed Form W-9 (or other appropriate tax form) has been provided to Freddie Mac on or before the Closing Date.

## **Section 7. Payments in Respect of Notes.**

(a) Payment to Global Agent. Freddie Mac shall wire to the Note Collection Account by 12 P.M. New York City time one (1) Business Day before the Payment Date pursuant to the wiring instructions set forth in Exhibit K hereto, the principal and interest payments due on the Notes for such Payment Date. For purposes of this paragraph (a), the date on which a payment in respect of a Note becomes due means the first date on which the Holder of a Note could claim the relevant payment under the Terms of the applicable Note. The Global Agent shall retain on deposit, for the benefit of the Holders, such amount until the related Payment Date. Funds in the

Note Collection Account shall not initially be invested in Permitted Investments. To the extent that the Issuer requests in writing that funds in the Note Collection Account be invested in Permitted Investments for the period from each remittance date to the related Payment Date, the Global Agent shall invest such amounts in Permitted Investments selected by the Issuer, which shall mature not later than the related Payment Date. All such Permitted Investments shall be made in the name of the Global Agent for the benefit of the Issuer. All income and gain realized from any Permitted Investment in the Note Collection Account shall be remitted to the Issuer on each Payment Date. The Issuer shall remit to the Global Agent for deposit in the Note Collection Account the amount of any losses incurred in respect of any such investments out of its own funds, without any right of reimbursement therefor, immediately as realized. All payments made hereunder shall be in accordance with the Terms of the applicable Note and the Debt Agreement. To the extent that amounts in the Note Collection Account are invested in Permitted Investments, the Global Agent shall report the income gain or loss to the Issuer in writing within three (3) Business Days of the date on which the gain or loss accrues on the account and send the amount of any such gain to the account designated in a written instruction by Freddie Mac (which instruction may be a standing instruction).

(b) Write-Downs. On each Payment Date, the Global Agent shall write down the Class Principal Balance of the Notes as determined pursuant to the Debt Agreement and agreed to by Issuer and the Global Agent.

(c) Notification of Non-Payment. The Global Agent shall forthwith notify Freddie Mac by facsimile, e-mail or other rapid means of communication if it has not received the full amount for any payment due in respect of the Notes on the date such payment is due. The Global Agent shall have no liability, responsibility, duty or obligation to any Holder or beneficial owner of Notes to take any action against Issuer in the event that Issuer fails to make available funds sufficient to pay amounts due and payable and owing to any Holder on any Payment Date. The Global Agent shall give issuance instructions to DTC in accordance with DTC's procedures.

(d) Payments by Global Agent. The Global Agent shall, subject to and in accordance with the Terms of the applicable Note and the Debt Agreement, pay or cause to be paid on behalf of Freddie Mac on and after each due date therefor the amount due in respect of the Notes. If any payment provided for in paragraph (a) above is made late but otherwise in accordance with this Agreement the Global Agent will nevertheless make such payments in respect of the Notes. However, unless and until the full amount of any such payment has been made to the Global Agent, the Global Agent shall not be bound to make such payments.

(e) Late Payments. If the Global Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it will forthwith give notice on behalf of Freddie Mac to the other agents and the Holders of Notes that it has received such full amount.

(f) Method of Payment to Global Agent. All sums payable to the Global Agent hereunder shall be paid (i) in immediately available or same-day funds to such account with such bank in the principal financial center of the currency in which the Notes are denominated as the Global Agent may specify in a notice to Freddie Mac or (ii) as the Global Agent may from time to time otherwise specify in a notice to Freddie Mac.

(g) Money Held by Global Agent. Money paid by Freddie Mac to the Global Agent for payment of amounts owing with respect to the Notes may be dealt with by the Global Agent in the same manner as other money paid to it as a banker by its customers except that (i) it may not exercise any lien, right of set-off or similar claim in respect of such sums and (ii) except as otherwise set forth in Section 7(a) above, it shall not be liable to anyone for interest on any sums held by it under this Agreement.

(h) Partial Payments. If any payment is due on a Note and only part of such amount that is due is paid, a notation shall be made in the Register of the amount paid and the date of payment.

(i) Cancelled Notes. All Definitive Notes surrendered for payment shall be delivered to the Global Agent. All Notes so delivered shall be promptly cancelled by the Global Agent. All cancelled Notes held by the Global Agent shall be destroyed, and the Global Agent shall furnish to Freddie Mac upon request a certificate with respect to such destruction.

(j) Binding Payments. All payments of principal of, interest on and other amounts owing with respect to any Notes made on any Payment Date shall be binding upon the Holder of such Notes and of any Notes issued upon the registration of transfer thereof or in exchange therefore or in lieu thereof.

(k) Maturity or Redemption. On any day when a Note matures or is to be redeemed, the Issuer shall transmit, or cause to be transmitted, to the Global Agent, to the account specified in Exhibit K hereto, or such other account that the Global Agent may specify by written notice to Issuer, prior to 10:00 a.m., New York City time, one Business Day prior to the Payment Date, an amount of immediately available funds sufficient to pay the aggregate amount due on such Note as determined pursuant to the Debt Agreement.

(l) Presentment. The Global Agent shall pay any amounts due on Definitive Notes at the maturity thereof or upon early redemption solely upon presentment. The Global Agent may, without liability to the Issuer, refuse to pay any Note that would result in an overdraft to the account in which the Global Agent holds funds for the payment of the Notes.

(m) Certain Notices. Any written notices that Freddie Mac is required to send to Noteholders pursuant to Section 3.11 of the Debt Agreement shall be prepared by Freddie Mac and sent to the Global Agent and then submitted for posting to DTC's Legal Notice System.

## **Section 8. Representations.**

(a) Issuer's Representations and Warranties. The Issuer represents and warrants to the Global Agent that the issuance and delivery of the Notes have been duly and validly authorized by Issuer and that the Notes, when completed, countersigned for authentication and delivered pursuant hereto, will constitute the valid and legally binding obligations of Issuer.

(b) Global Agent's Representations and Warranties.

(i) The Global Agent represents and warrants that it has duly authorized and properly executed this Agreement, is currently in compliance with this Agreement and with the rules and procedures of DTC, is authorized to act as a custodian for DTC for any DTC Note relating to the Notes, and to serve in all capacities set forth in this Agreement.

(ii) The Global Agent represents and warrants that the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, its articles of association or bylaws or any agreement or other instrument to which it is a party or by which it is bound; and to its knowledge, there are no proceedings or investigations pending or threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over it or its properties: (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (C) seeking any determination or ruling that might materially and adversely affect the performance by it of its obligations under, or the validity or enforceability of, this Agreement.

**Section 9. Conditions of Global Agent's Obligations and Changes in Agents.**

(a) Conditions of Global Agent's Obligations. The Global Agent accepts its obligations set forth herein, upon the terms and conditions hereof, including the following, to all of which Issuer agrees. References to the Global Agent in (i)-(vii) below shall include any agent appointed hereunder.

(i) Compensation. Issuer agrees to promptly pay the Global Agent all compensation as set forth in Exhibit L hereto, or as otherwise agreed upon with Issuer in writing and to reimburse the Global Agent for the reasonable out of pocket expenses (including but not limited to reasonable counsel fees and expenses) incurred by the Global Agent for all services rendered hereunder during the term of the Agreement. The obligations of Issuer under this Section 9(a)(i) shall survive the termination of this Agreement, including any termination of this Agreement pursuant to any applicable bankruptcy or insolvency law.

(ii) Indemnification. Issuer shall indemnify and hold harmless the Global Agent, its directors, officers, employees and agents from and against any and all actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses (including legal fees and expenses) relating to or arising out of actions or omissions from actions in any capacity as Global Agent under this Agreement, the Debt Agreement and the Notes, including, but not limited to the costs of defending any claim or bringing any claim to enforce the indemnification obligations of the Issuer, except actions, claims, damages, liabilities, judgments, losses, costs, charges and expenses caused by the gross negligence, willful misconduct or bad faith of the Global Agent, its directors, officers, employees or agents. The Global Agent shall incur no liability and shall be indemnified and held harmless by Issuer for any error of judgment made in good faith by the officers and employees of the Global Agent. The Global Agent shall incur no liability and shall be indemnified and held harmless by Issuer for, or in respect of, any actions taken, omitted to be

taken or suffered to be taken in good faith by the Global Agent in reliance upon (A) a written advice or opinion of counsel or (B) any instruction from an Authorized Officer of Issuer. The Global Agent shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its responsibilities under this Agreement and that in its opinion may involve it in any expense or liability. The obligations of Issuer under this Section 9(a)(ii) shall survive the termination of this Agreement, including any termination of this Agreement pursuant to any applicable bankruptcy or insolvency law.

(iii) Documents. The Global Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted to be taken or anything suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document (including facsimile or electronic mail transmission) reasonably believed by it to be genuine and to have been signed or submitted by the proper parties.

The Global Agent may conclusively rely and shall be fully protected in its reliance upon instructions which shall include any instructions given or confirmed in writing by facsimile or through a time-sharing terminal given by Issuer pursuant to this Agreement which the Global Agent believes in good faith to have been given by an Authorized Officer.

(iv) No Liability for Interest. The Global Agent shall not be under any liability for interest on any monies at any time received or held by it pursuant to any of the provisions of this Agreement or of any of the Notes, except as set forth in Section 7.

(v) No Liability for Invalidity. The representations of Issuer contained herein, in the Debt Agreement and in the Offering Circular (except in the Global Agent's certificates of authentication of the Notes) shall be taken as the statements of Issuer, and the Global Agent assumes no responsibility for the correctness of the same. The Global Agent makes no representation as to the validity or sufficiency of this Agreement or the Notes except for the Global Agent's due authorization to execute this Agreement. Neither the Global Agent nor any other agent of Issuer shall be accountable for the use or application by Issuer of the proceeds of any Notes authenticated and delivered by the Global Agent in conformity with the provisions of this Agreement and of the Notes.

(vi) No Implied Obligations. The Global Agent shall be obligated to perform such duties and only such duties as are set forth herein and in the Debt Agreement and no implied duties or obligations shall be read into this Agreement or any of the Notes against the Global Agent. The Global Agent shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability the payment or indemnification of which within a reasonable time is not, in its reasonable opinion, assured to it. The Global Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement.

(vii) Account of Issuer. The Global Agent, in acting under this Agreement and in connection with the Notes, is acting solely as agent of Issuer and does not assume any obligation or relationship of agency or trust for or with any of the Holders of the Notes. All funds held by the Global Agent or any other agent of Issuer for payment of principal of, premium, if any, or

interest on the Notes shall be held for the benefit of Holders but need not be segregated from other funds except as required by law and as required in this Agreement or the Notes, and shall be applied as set forth herein and in the Debt Agreement for the Notes; provided, however, that, any funds paid by Issuer and held by the Global Agent in respect of the principal of, or premium, if any, or interest, if any, on any Notes that remain unclaimed at the end of one year after such principal, premium or interest shall have become due and payable shall be repaid to Issuer by the Global Agent; and provided, further, that the Global Agent shall not be required to repay to Issuer any monies claimed by a Holder of Notes and paid to such Holder prior to the receipt by the Global Agent of express written instructions from Issuer to repay such unclaimed monies. Upon such repayment, Global Agent's obligations with respect to such funds shall terminate and all liability of the Global Agent with respect to such monies shall thereupon cease and the Holder of any such Note shall thereafter, as an unsecured general creditor, look only to Issuer for payment thereof.

(viii) Forwarding of Notices. If the Global Agent or any other agent shall receive any notice or demand addressed to Issuer by any Holder of a Note, the Global Agent or such other agent shall promptly forward such notice or demand to Issuer in the manner provided under Section 10(d) hereof. The Global Agent shall give notices to Holders of Notes to the extent required by the Terms of any Notes or the provisions of this Agreement and, in each case, as directed by and pursuant to written instructions of Issuer. Such notices shall be given in the name of and at the expense of Issuer.

(ix) Consultation with Counsel. The Global Agent may consult with counsel satisfactory to it in its reasonable judgment and any action taken, omitted to be taken or suffered by Global Agent in performance of its duties hereunder in accordance with the written advice or opinion of such counsel shall be presumed to be taken in good faith.

(x) Communication from Issuer. Unless otherwise provided herein, any order, certificate, notice, request, direction or other communication from Issuer made or given by it under any provisions of this Agreement shall be deemed sufficient if signed by an Authorized Officer of Issuer.

(xi) Damages. Anything in this Agreement to the contrary notwithstanding, in no event shall the Global Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits).

(xii) Reliance on Reports. Except as expressly provided herein, nothing herein shall be construed to impose an obligation on the part of the Global Agent to recalculate, evaluate or verify any report, certificate or information received by it from the Issuer or to otherwise monitor the activities of the Issuer.

(b) Changes in Agents.

(i) Appointment and Termination of Appointment. Issuer may at any time appoint additional or alternative agents to provide the service(s) to be provided by the Global Agent hereunder. Issuer may terminate the appointment of the Global Agent or any part of such agency or any other agent by giving to the Global Agent or that agent at least 30 calendar days'



written notice to that effect. Issuer may replace the Global Agent in any of its roles hereunder and appoint one or more other authenticating agents, paying agents, transfer agents, registrar or calculation agents for any issuance of the Notes as Issuer may determine; *provided, however*, that until all of the Notes have been delivered to the Global Agent for cancellation and destruction, or monies sufficient to pay the principal and interest, if any, on such Notes have been made available for payment and either paid or returned to Issuer as provided herein, Issuer will at all times maintain a paying agent; and, if and for so long as any Notes are listed on any stock exchange, Issuer shall maintain a paying agent for such Notes at any location such stock exchange may require.

(ii) Resignation. The Global Agent may resign at any time by giving written notice thereof to the Issuer and the Holders.

(iii) Conditions to Resignation and Termination. Subject to paragraph 9(b)(vi) below, no resignation or termination of the appointment of the Global Agent shall take effect until a new agent has been appointed and no resignation or termination of the appointment of an agent shall take effect if there would not then be agents as required by the Terms of any Notes. Issuer shall use its best efforts to appoint a new agent not later than 30 calendar days after Issuer's receipt of the notice of resignation delivered by the Global Agent in accordance with paragraph 9(b)(ii) above. Issuer agrees with the Global Agent that if Issuer fails to appoint a successor within such period, the Global Agent may petition a court of competent jurisdiction to appoint a new Global Agent hereunder and Issuer shall accept the appointment of that bank as the successor to Global Agent.

(iv) Other Agents. The Global Agent may, with the express written consent of Issuer (which consent shall not be unreasonably withheld or delayed), appoint by an instrument or instruments in writing one or more agents to act hereunder and, upon written notice with such consent, vary or terminate any such appointment. Issuer (by written notice to the Global Agent and any agent whose appointment is to be terminated) may also terminate any such appointment at any time. In its acceptance of such appointment, each such agent shall agree to act as an agent pursuant this Agreement and the Terms of the Notes. With respect to any agent the Global Agent appoints, the Global Agent shall remain obligated and liable to the Issuer and the Holders for the performance of its obligations under this Agreement.

(v) Change of Office. If the Global Agent changes the address of its specified office, it shall give Issuer at least sixty (60) calendar days' written notice of the change, giving the new address and the date on which the change is to take effect.

(vi) Automatic Termination. The appointment of the Global Agent shall immediately terminate if it becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, if a resolution is passed or an order made for the winding up or dissolution of the Global Agent, a receiver, administrator or other similar official is appointed with respect to all or a substantial part of the Global Agent's property, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Global Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

(vii) Delivery of Records. If the Global Agent resigns or its appointment is terminated, it shall, on the date on which the resignation or termination takes effect, forward to any new agent any amount held by it for payment in respect of the Notes and deliver to such new agent the records kept by it and all Certificates and other records necessary for the administration of and performance of its duties with respect to the Notes held by it pursuant to this Agreement; *provided, however,* that the Global Agent may retain a copy of such records in order to comply with any applicable law, rule or regulation or its own document retention policies.

(viii) Successor Global Agents. Any successor bank or other entity into which the Global Agent is merged or converted or with which it is consolidated or which results from any merger, conversion or consolidation to which it is a party, or any entity which succeeds to all or substantially all of the corporate trust business of Global Agent, shall, to the extent permitted by applicable law, be deemed the Global Agent under this Agreement. Such Global Agent shall promptly notify Issuer of any such event.

(ix) Written Notices. The Global Agent shall give Holders of Notes at least thirty (30) calendar days' written notice of any proposed appointment, termination, resignation or change under paragraphs (i) through (vii) of this Section 9(b) of which it is aware and, as soon as practicable, written notice of any succession under paragraph (viii) above of which it is aware. Issuer shall give Holders of Notes written notice of any termination under paragraph (vi) above of which it is aware within thirty (30) calendar days of such termination.

## **Section 10. Miscellaneous.**

(a) Amendments. This Agreement may be amended or supplemented by Issuer and the Global Agent, without the consent of the Holder of any Note, for the purpose of curing any ambiguity or of correcting or supplementing any provision contained herein which may be defective or inconsistent with any other provision contained herein or in any other manner that Issuer may deem necessary or desirable and that will not, in the reasonable opinion of Issuer, materially adversely affect the interests of the Holders of the Notes. The Global Agent, may, but shall have no obligation to, agree to any amendment or supplement which adversely affect the rights, privileges, immunities or obligations of the Global Agent.

(b) Execution of Additional Agreements. In executing, or accepting the agencies created by, any additional agreement permitted by this Agreement, or the modifications of the agencies created by this Agreement, the Global Agent shall be entitled to conclusively rely upon a written opinion of counsel stating that the execution of such additional agreement is authorized or permitted by this Agreement, that all conditions precedent to such additional agreement have been satisfied and that such additional agreement constitutes the legal, valid and binding obligation of Issuer enforceable in accordance with its terms and subject to customary exceptions.

(c) Governing Law, Jurisdiction. This Agreement shall be construed in accordance with and governed by the federal 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. The parties agree that any judicial proceedings in relation to any matter arising under this Agreement may be instituted against any party to this Agreement in the United States federal courts located in the Borough of Manhattan in such manner as may be permitted by applicable law. EACH PARTY HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(d) Notices. Any notices pursuant to, or communications with respect to, this Agreement shall be deemed to have been given when delivered in person, or by first class registered or certified mail, postage prepaid, or by facsimile or e-mail transmission; provided, however, in the case of any communication by facsimile or e-mail, written confirmation is dispatched within 24 hours by overnight courier,

in the case of the Global Agent, to:

U.S. Bank National Association  
One Federal Street, 3<sup>rd</sup> Floor  
Boston, Massachusetts 02110  
Attention: Global Structured Finance/Multifamily SCR Notes, Series 2017-MDN3  
Telephone No.: 617-603-6576  
Facsimile: 617-603-6638  
E-mail: Julie.kirby@usbank.com

and, in the case of Issuer, to:

Federal Home Loan Mortgage Corporation  
1551 Park Run Drive  
McLean, VA 22102  
Attention: Victor Pa, Vice President Multifamily Investments & Advisory  
Telephone: 571-382-4041  
E-mail: victor\_pa@freddiemac.com

with copies to:

Federal Home Loan Mortgage Corporation  
8200 Jones Branch Drive  
McLean, Virginia 22102  
Attention: Managing Associate General Counsel—Mortgage Securities

or such other address, telephone, facsimile or e-mail as shall be specified in writing by the party in question to the other party hereto.

(e) Counterparts. This Agreement may be executed in separate counterparts, and by each party separately on a separate counterpart, each such counterpart, when so executed and delivered, to be an original. Such counterparts shall together constitute but one and the same instrument.

(f) Cancellation of Unissued Certificates. Upon the written request of Issuer, the Global Agent shall cancel and return to Issuer all unissued Certificates in its possession at the time of such request.

(g) Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(h) Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto, their successors and assigns and the Holders of Notes and no other person shall acquire or have any right hereunder by virtue hereof.

(i) Severability. In case any provision in this Agreement or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(j) Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Global Agent and the Issuer with respect to the subject matter hereof and supersedes in all respects all prior proposals, negotiations, communications, discussions and agreements between the parties concerning the subject matter of this Agreement.

(k) Waiver. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by each party hereto. No failure or delay on the part of any party in exercising any power or right under this Agreement shall operate as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given.

(l) Assignment. Subject to Section 9(b)(viii), neither this Agreement nor any right or obligation hereunder may be assigned or transferred by one party to any third party without the express written consent of the other party to this Agreement. Any purported assignment or transfer not in compliance with this provision shall be void and of no force or effect.

(m) Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Global Agent will ask for documentation to verify its formation and existence as a legal entity. The Global Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

(n) Force Majeure. In no event shall the Global Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities; it being understood that the Global Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

IN WITNESS WHEREOF, the parties hereto have executed this Global Agency Agreement as of the date first above written.

FEDERAL HOME LOAN MORTGAGE CORPORATION, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION, as Global Agent

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT A  
DEBT AGREEMENT

EXHIBIT B  
FORM OF NOTE



**FEDERAL HOME LOAN MORTGAGE CORPORATION**

**MULTIFAMILY STRUCTURED CREDIT RISK (MULTIFAMILY SCR) DEBT NOTES**

**SERIES 2017-MDN3**

**Denomination of this Note:** \$[       ]

**Certificate Number:** [       ]

**CUSIP Number:** 3137G3AC7

**ISIN:** US3137G3AC77

**Class Coupon:** 13.0%

**Holder:** CEDE & CO.

**Note Class:** B

**Original Class Principal Balance:**  
\$49,720,265

**Closing Date:** December 20, 2017

**Maturity Date:** December 2032

**Initial Payment Date:** January 25, 2018

The Federal Home Loan Mortgage Corporation or Freddie Mac (“Issuer”), for value received, hereby promises to pay to the registered holder identified hereinabove, with respect to the Freddie Mac Multifamily Structured Credit Risk (Multifamily SCR) Debt Notes, Series 2017-MDN3 represented hereby, the principal and interest amounts due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Securities Documents (as defined herein), until the principal and interest due on this Note are paid in full or made available for payment.

The terms of (i) the Freddie Mac Multifamily Structured Credit Risk (Multifamily SCR) Debt Notes, Series 2017-MDN3 Offering Circular dated December 20, 2017 (the “Offering Circular”), as amended or supplemented from time to time, or any successor offering circular thereto, (ii) the Freddie Mac Multifamily SCR Debt Agreement dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between Freddie Mac and the Holders of the Notes (the “Debt Agreement”), (iii) the Global Agency Agreement dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between Freddie Mac and U.S. Bank National Association, as Global Agent (the “Global Agency Agreement”) and (iv) the Operating Advisor Agreement dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between Freddie Mac and Park Bridge Lender Services LLC, as Operating Advisor (the “Operating Advisor Agreement”, and collectively with the Offering Circular, the Debt Agreement and the Global Agency Agreement, the “Securities Documents”) are incorporated by reference herein verbatim. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

**THIS NOTE MAY NOT BE EXCHANGED FOR A NOTE IN BEARER FORM.**

**THIS NOTE IS AN OBLIGATION OF THE ISSUER, ONLY. THIS NOTE, INCLUDING ANY INTEREST THEREON, IS NOT GUARANTEED BY THE UNITED STATES AND DOES NOT CONSTITUTE A DEBT OR OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN THE ISSUER.**

This Note is a valid and binding obligation of the Issuer. The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents.

If this Note becomes mutilated, destroyed, stolen or lost, it shall be replaced by Freddie Mac upon delivery to the Global Agent of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to Freddie Mac and the Global Agent. Upon the issuance of any substituted Note, Freddie Mac or the Global Agent may require the payment by the Holder hereof of a sum sufficient to cover any taxes and expenses connected therewith.

Unless the certificate of authentication hereon has been executed by the Global Agent by facsimile signature of one of its Authorized Officers, this Note shall not be entitled to any benefits under the Securities Documents or be valid or obligatory for any purpose.

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate Definitive Notes evidencing each obligation evidenced by this Note under the circumstances and subject to the terms set forth in the Securities Documents. As of the date any such Definitive Note or Notes are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

FEDERAL HOME LOAN MORTGAGE  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

U.S. Bank National Association, as Authenticating Agent

By: \_\_\_\_\_  
Name:  
Title:

Dated:

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name, Address, and Taxpayer Identification Number of Assignee) this Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Note in the records of the Global Agent with full power of substitution in the premises.

Dated: \_\_\_\_\_

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT C

FORM OF AUTHORIZATION AND INCUMBENCY CERTIFICATE

The following individual has been selected for, and continues to hold, the position referred to below and the specimen facsimile signature below represents his/her genuine facsimile signature:

Name and Title

Signature

EXHIBIT D  
FORM OF DEFINITIVE NOTE

**FEDERAL HOME LOAN MORTGAGE CORPORATION**  
**MULTIFAMILY STRUCTURED CREDIT RISK (MULTIFAMILY SCR) DEBT**  
**NOTES**

**SERIES 2017-MDN3**

**Denomination of this Note: \$[     ]**

**Certificate Number: [     ]**

**CUSIP Number: 3137G3AC7**

**ISIN: US3137G3AC77**

**Class Coupon: 13.0%**

**Holder: [ \_\_\_\_\_ ]**

**Note Class: B**

**Original Class Principal Balance:**  
**\$49,720,265**

**Closing Date: December 20, 2017**

**Maturity Date: December 2032**

**Initial Payment Date: January 25, 2018**

The Federal Home Loan Mortgage Corporation or Freddie Mac (“Issuer”), for value received, hereby promises to pay to the registered holder identified hereinabove, with respect to the Freddie Mac Multifamily Structured Credit Risk (Multifamily SCR) Debt Notes, Series 2017-MDN3 represented hereby, the principal and interest amounts due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Securities Documents (as defined herein), until the principal and interest due on this Note are paid in full or made available for payment.

The terms of (i) the Freddie Mac Multifamily Structured Credit Risk (Multifamily SCR) Debt Notes, Series 2017-MDN3 Offering Circular dated December 20, 2017 (the “Offering Circular”), as amended or supplemented from time to time, or any successor offering circular thereto, (ii) the Freddie Mac Multifamily SCR Debt Agreement dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between Freddie Mac and the Holders of the Notes (the “Debt Agreement”), (iii) the Global Agency Agreement dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between Freddie Mac and U.S. Bank National Association, as Global Agent (the “Global Agency Agreement”) and (iv) the Operating Advisor Agreement dated as of the Closing Date, as amended or supplemented from time to time, or any successor thereto, between Freddie Mac and Park Bridge Lender Services LLC, as Operating Advisor (the “Operating Advisor Agreement”, and collectively with the Offering Circular, the Debt Agreement and the Global Agency Agreement, the “Securities Documents”) are incorporated by reference herein verbatim. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

**THIS NOTE MAY NOT BE EXCHANGED FOR A NOTE IN BEARER FORM.**

**THIS NOTE IS AN OBLIGATION OF THE ISSUER, ONLY. THIS NOTE, INCLUDING ANY INTEREST THEREON, IS NOT GUARANTEED BY THE UNITED STATES AND DOES NOT CONSTITUTE A DEBT OR OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN THE ISSUER.**

This Note is a valid and binding obligation of the Issuer. The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents.

In accordance with Section 4.04(d) of the Debt Agreement, this Note shall be presented for registration of transfer or exchange (with the form of transfer included hereon properly endorsed, or accompanied by a written instrument of transfer, with such evidence of due authorization and guaranty of signature as may be required by Freddie Mac, duly executed) at the office of the Registrar or any other transfer agent upon payment of any taxes and other governmental charges and other amounts, but without payment of any service charge to the Registrar or such transfer agent for such transfer or exchange. A transfer or exchange shall not be effective unless, and until, recorded in the Register.

A transfer or exchange of this Note shall be effected upon satisfying the Global Agent with regard to the documents and identity of the person making the request and subject to such reasonable regulations as Freddie Mac may from time to time agree with the Global Agent. Such documents will include forms prescribed by U.S. tax authorities to establish the applicability of, or the exemption from, withholding or other taxes regarding the transferee Holder. This Note may be transferred or exchanged in whole or in part only in the authorized denominations under the Debt Agreement. In the case of a transfer of this Note in part, a new Note in respect of the balance not transferred shall be issued to the transferor. Each new Note to be issued, including any Note issued in respect of the balance not transferred, shall be mailed to such address as may be specified in the form or instrument of transfer at the risk of the Holder entitled thereto in accordance with the customary procedures of the Global Agent.

If this Note becomes mutilated, destroyed, stolen or lost, it shall be replaced by Freddie Mac at the expense of the Holder upon delivery to the Global Agent of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to Freddie Mac and the Global Agent. Upon the issuance of any substituted Note, Freddie Mac or the Global Agent may require the payment by the Holder hereof of a sum sufficient to cover any taxes and expenses connected therewith.

Unless the certificate of authentication hereon has been executed by the Global Agent by facsimile signature of one of its Authorized Officers, this Note shall not be entitled to any benefits under the Securities Documents or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

**FEDERAL HOME LOAN MORTGAGE  
CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

U.S. Bank National Association, as Authenticating Agent

By: \_\_\_\_\_  
Name:  
Title:

Dated:



TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name, Address, and Taxpayer Identification Number of Assignee) this Definitive Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Note in the records of the Global Agent with full power of substitution in the premises.

Dated: \_\_\_\_\_

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT E

FORM OF WIRING INSTRUCTIONS

Account Name:

Wire Amount: \$ \_\_\_\_\_

ABA#:

Account #:

Ref:

Attn:

EXHIBIT F  
OPERATING ADVISOR AGREEMENT

EXHIBIT G

**[Reserved]**

## EXHIBIT H

### PAYMENT DATE STATEMENT

The Payment Date Statement shall include, among other items, the following information:

- i. the Class Principal Balance of the Notes and the percentage of the initial Class Principal Balance of the Notes immediately prior to such Payment Date, the amount of any principal payments to be made on the Notes on the related Payment Date and the Class Principal Balance of the Notes and the percentage of the initial Class Principal Balance of the Notes after giving effect to any payments of principal to be made on such Payment Date and the allocation of any Calculated Tranche Write-down Amounts and Calculated Recovery Principal to the Notes on such Payment Date;
- ii. the amount of the interest payment for the Notes for the related Payment Date;
- iii. the Principal Reduction Amount for the related Payment Date, including prepayments and payments in full on the Reference Obligations;
- iv. the aggregate Calculated Tranche Write-down Amounts previously allocated to the Notes and the Class B Reference Tranche pursuant to the hypothetical structure and the Calculated Tranche Write-down Amount to be allocated on the related Payment Date;
- v. whether a Waterfall Trigger Event has occurred and is continuing;
- vi. the cumulative number, unpaid principal balance and Reference Obligation Balance of the Reference Obligations that have become Credit Event Reference Obligations prior to the related Reporting Period;
- vii. the number and aggregate principal amount of Reference Obligations with respect to their delinquency status as of the end of the related Reporting Period;
- viii. the number and aggregate principal amount of Reference Obligations that became Credit Event Reference Obligations (and identification under which clause of the definition of “Credit Event” each such Reference Obligation became a Credit Event Reference Obligation) during the related Reporting Period;
- ix. the percentage of Reference Pool outstanding (equal to the aggregate outstanding principal amount of the Reference Obligations divided by the Cut-off Date Balance) as of the current Reporting Period;

x. the aggregate Calculated Recovery Principal previously allocated to the Class A-H Reference Tranche pursuant to the hypothetical structure and the Calculated Recovery Principal to be allocated on the related Payment Date; and

xi. for the Payment Date Statement for the calendar month of January, the Note fair market value information (as of the last Business Day in the preceding calendar year) provided by Freddie Mac.

EXHIBIT I

[Reserved]

EXHIBIT J

SAMPLE TAX REPORTING INFORMATION



**2017 TAX INFORMATION**  
**Per \$1,000 of ORIGINAL PAR VALUE**

SAMPLE

**Issuer Name:** Multifamily SCR Debt Notes, Series 2017-X  
**Issuer's Address:** c/o [Global Agent Name]  
 [Global Agent Address]  
 [Global Agent Address]  
**Issuer Type:** Freddie Mac Derivative and Deemed Loan  
**Reference Pool:** 2017-XXX

**Bond Class:** B  
**CUSIP:**  
**Original Deemed Loan Principal Amount:**  
**Original Notional Balance:**  
**Issue Price:** Par  
**Interest Calculation:** 30/360 Basis  
 Class Coupon  
 Loan Rate<sup>1</sup>  
 On Market NPC Rate<sup>2</sup>

A	Deemed Loan		Deemed NPC		Principal Payment/Credit Events				
	B	C	D	E	F	G	H	I	J
Date Paid	Qualified Periodic Interest ("QPI") to Investor <sup>1</sup>	Daily QPI (\$1000 of Original Par)	Periodic Payments Deemed Paid to Investor <sup>2</sup>	Periodic Payments Deemed Paid to Investor (\$1000 Original Par)	(Write-Down Amounts)	Class B Fair Market Value at Calendar Year End	Principal and Positive Adjustment Payments	Deemed Loan & Deemed NPC Beginning AIP/Notional Balance (\$1000 of Original Par)	Deemed Loan and Deemed NPC Ending UPB Factor

<sup>1</sup> Using the Deemed Loan Interest Rate specified in the tax section of Offering Circular.  
<sup>2</sup> Using the Class B stated Class Coupon less the Deemed Loan Interest Rate specified in the Offering Circular.

**For Purposes of Reporting Deemed Interest:** Include the aggregate amounts from Column B for the periods during which the Beneficial Owner owned its Class B Note.

**For Purposes of Reporting NPC Payments:**

- For Periodic Payments, include the aggregate amount from Column D for the periods during which the Beneficial Owner owned its Class B Note.
- For Contingent Payments, take the sum of the ending FMV from Column G and the principal and positive adjustment payments received in Column H and subtract from it the Class B Beginning AIP (from Column I) at the beginning of the year (except with respect to the first year, in which case, use the Class B Beginning AIP as of the Closing Date).