

## > Main Street Lending Program Comparison Chart

Updated June 10, 2020

	Main Street New Loan Facility ("MSNLF")	Main Street Priority Loan Facility ("MSPLF")	Main Street Expanded Loan Facility ("MSELF")
Program Type	Provides a new loan to Eligible Borrowers.	Provides a new loan to Eligible Borrowers.	Creates an upsized tranche to an Eligible Borrower's Existing Loan.
Eligible Lenders	An Eligible Lender is a U.S. federally insured depository institution (including a bank, savings association, or credit union), a U.S. branch or agency of a foreign bank, a U.S. bank holding company, a U.S. savings and loan holding company, a U.S. intermediate holding company of a foreign banking organization, or a U.S. subsidiary of any of the foregoing.		
Eligible Borrower	<p>An Eligible Borrower is a Business<sup>1</sup> that:</p> <ol style="list-style-type: none"> <li>was established prior to March 13, 2020;</li> <li>is not an Ineligible Business;<sup>2</sup></li> <li>meets at least one of the following two conditions: (i) has 15,000 employees or fewer, or (ii) had 2019 annual revenues of \$5 billion or less;</li> <li>is created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States;</li> <li>does not also participate in the other Main Street Programs (MSNLF, MSPLF, the MSELF as applicable), or the Primary Market Corporate Credit Facility; and</li> <li>has not received specific support pursuant to the Coronavirus Economic Stabilization Act of 2020 (Subtitle A of Title IV of the CARES Act).<sup>3</sup></li> </ol>		

<sup>1</sup> For purposes of the Facility, a Business is an entity that is organized for profit as a partnership; a limited liability company; a corporation; an association; a trust; a cooperative; a joint venture with no more than 49 percent participation by foreign business entities; or a tribal business concern as defined in 15 U.S.C. § 657a(b)(2)(C), except that "small business concern" in that paragraph should be replaced with "Business" as defined herein. Other forms of organization may be considered for inclusion as a Business under the Facility at the discretion of the Federal Reserve.

<sup>2</sup> For purposes of the Facility, an Ineligible Business is a type of business listed in 13 CFR 120.110(b)-(j) and (m)-(s), as modified by regulations implementing the Paycheck Protection Program established by section 1102 of the CARES Act ("PPP") on or before April 24, 2020. The application of these restrictions to the Facility may be further modified at the discretion of the Federal Reserve.

<sup>3</sup> For the avoidance of doubt, Businesses that have received PPP loans are permitted to borrow under the Facility, provided that they are Eligible Borrowers.

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Eligible Loan	An Eligible Loan is a secured or unsecured <b>term loan</b> made by an Eligible Lender(s) to an Eligible Borrower that was <b>originated after</b> April 24, 2020, provided that the loan has all of the following features:		An Eligible Loan is a secured or unsecured <b>term loan or revolving credit facility</b> made by an Eligible Lender(s) to an Eligible Borrower that was <b>originated on or before</b> April 24, 2020, and that has a remaining maturity of at least 18 months (taking into account any adjustments made to the maturity of the loan after April 24, 2020, including at the time of upsizing), provided that the upsized tranche of the loan is a term loan that has all of the following features:
Term	5 year maturity.		
Deferment of Payment	Principal payments deferred for two years. Interest payments deferred for one year (unpaid interest will be capitalized).		
Interest Rate	Adjustable rate of LIBOR (1 or 3 month) + 300 basis points.		
Amortization	Principal amortization of 15% at the end of the third year, 15% at the end of the fourth year, and a balloon payment of 70% at maturity at the end of the fifth year.		
Minimum Loan Size	\$250,000.		\$10 million.
Maximum Loan Size	The lesser of (i) <b>\$35 million</b> or (ii) an amount that, when added to the Eligible Borrower's existing outstanding and undrawn available debt, does not exceed <b>four times</b> the Eligible Borrower's adjusted 2019 earnings before	The lesser of (i) <b>\$50 million</b> or (ii) an amount that, when added to the Eligible Borrower's existing outstanding and undrawn available debt, does not exceed <b>six</b> times the Eligible Borrower's adjusted 2019 EBITDA. <sup>4</sup>	The lesser of (i) <b>\$300 million</b> , (ii) an amount that, when added to the Eligible Borrower's existing outstanding and undrawn available debt, does not exceed <b>six</b> times the Eligible Borrower's adjusted 2019 EBITDA. <sup>5</sup>

<sup>5</sup> The methodology used by the Eligible Lender to calculate adjusted 2019 EBITDA must be the methodology it previously used for adjusting EBITDA when originating or amending the Eligible Loan on or before April 24, 2020. While loan size is currently being determined based upon EBITDA, the Federal Reserve Board and the Treasury Department are evaluating the feasibility of adjusting metrics to account for asset-based criteria.

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	interest, taxes, depreciation, and amortization ("EBITDA"). <sup>4</sup>		
Subordination	Is not, at the time of origination or at any time during the term of the Eligible Loan, contractually subordinated in terms of priority to any of the Eligible Borrower's other loans or debt instruments.	At the time of origination and at all times the Eligible Loan is outstanding, the Eligible Loan is senior to or <i>pari passu</i> with, in terms of priority and security, the Eligible Borrower's other loans or debt instruments, other than mortgage debt.	At the time of upsizing and at all times the upsized tranche is outstanding, the upsized tranche is senior to or <i>pari passu</i> with, in terms of priority and security, the Eligible Borrower's other loans or debt instruments, other than mortgage debt.
Prepayment	Yes, without penalty.		
Loan Classification	If the Eligible Borrower had other loans outstanding with the Eligible Lender as of December 31, 2019, such loans must have had an internal risk rating equivalent to a "pass" in the Federal Financial Institutions Examination Council's supervisory rating system on that date.	The Eligible Loan must have had an internal risk rating equivalent to a "pass" in the Federal Financial Institutions Examination Council's supervisory rating system as of December 31, 2019.	
Assessment of Financial Condition	Eligible Lenders are expected to conduct an assessment of each potential borrower's financial condition at the time of the potential borrower's application.		
Loan Participation	The SPV will purchase at par value a <b>95%</b> participation in the Eligible Loan. The SPV and the Eligible Lender will share risk in the Eligible Loan on a <i>pari passu</i> basis. The Eligible Lender must retain its <b>5%</b> of the Eligible Loan until it matures or the SPV sells all of its participation, whichever comes first. The sale of a participation in the Eligible Loan to the SPV will be structured as a "true sale" and must be completed expeditiously after the Eligible Loan's origination.	The SPV will purchase at par value a <b>95%</b> participation in the upsized tranche of the Eligible Loan, provided that it is upsized on or after April 24, 2020. The SPV and the Eligible Lender will share risk in the upsized tranche on a <i>pari passu</i> basis. The Eligible Lender must be one of the lenders that holds an interest in the underlying Eligible Loan at the date of upsizing. The Eligible Lender must retain its <b>5%</b> portion of the upsized tranche of the Eligible Loan until the upsized tranche of the Eligible Loan	

<sup>4</sup> The methodology used by the Eligible Lender to calculate adjusted 2019 EBITDA must be the methodology it has previously used for adjusting EBITDA when extending credit to the Eligible Borrower or similarly situated borrowers on or before April 24, 2020. While loan size is currently being determined based upon EBITDA, the Federal Reserve Board and the Treasury Department are evaluating the feasibility of adjusting metrics to account for asset-based criteria.

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			matures or the SPV sells all of its 95% participation, whichever comes first. The Eligible Lender must also retain its interest in the underlying Eligible Loan until the underlying Eligible Loan matures, the upsized tranche of the Eligible Loan matures, or the SPV sells all of its 95% participation, whichever comes first. Any collateral securing the Eligible Loan (at the time of upsizing or on any subsequent date) must secure the upsized tranche on a pro rata basis. The sale of a participation in the upsized tranche of the Eligible Loan to the SPV will be structured as a "true sale" and must be completed expeditiously after the Eligible Loan's upsizing.
Required Lender Certifications and Covenants	In addition to other certifications required by applicable statutes and regulations, the following certifications and covenants will be required from Eligible Lenders:		
	The Eligible Lender must commit that it will not request that the Eligible Borrower repay debt extended by the Eligible Lender to the Eligible Borrower, or pay interest on such outstanding obligations, until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due, or in the case of default and acceleration.		The Eligible Lender must commit that it will not request that the Eligible Borrower repay debt extended by the Eligible Lender to the Eligible Borrower, or pay interest on such outstanding obligations, until the <b>upsized tranche</b> of the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due, or in the case of default and acceleration.
	The Eligible Lender must commit that it will not cancel or reduce any existing committed lines of credit to the Eligible Borrower, except in an event of default.		
	The Eligible Lender must certify that the methodology used for calculating the Eligible Borrower's adjusted 2019 EBITDA for the leverage requirement is the methodology it has previously used for adjusting EBITDA when <b>extending</b> credit to the Eligible Borrower or <b>similarly situated borrowers</b> on or before April 24, 2020.		The Eligible Lender must certify that the methodology used for calculating the Eligible Borrower's adjusted 2019 EBITDA for the leverage requirement is the methodology it

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			previously used for adjusting EBITDA when <b>originating or amending the Eligible Loan</b> on or before April 24, 2020.
	The Eligible Lender must certify that it is eligible to participate in the Facility, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act.		
Required Borrower Certifications and Covenants:	In addition to other certifications required by applicable statutes and regulations, the following certifications and covenants <sup>6</sup> will be required from Eligible Borrowers:		
	The Eligible Borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due.	The Eligible Borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due. <b><u>However, the Eligible Borrower may, at the time of origination of the Eligible Loan, refinance existing debt owed by the Eligible Borrower to a lender that is not the Eligible Lender.</u></b>	The Eligible Borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until <b>the upsized tranche of</b> the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due.
	The Eligible Borrower must commit that it will not seek to cancel or reduce any of its committed lines of credit with the Eligible Lender or any other lender.		
	The Eligible Borrower must certify that it has a reasonable basis to believe that, as of the date of origination of the Eligible Loan and after giving effect to such loan, it has the ability to meet its financial obligations for at least the next 90 days and does not expect to file for bankruptcy during time period.	The Eligible Borrower must certify that it has a reasonable basis to believe that, as of the date of <b>upsizing</b> of the Eligible Loan and after giving effect to such <b>upsizing</b> , it has the ability to meet its financial obligations for at least the next 90 days and does not expect to file for bankruptcy during time period.	
	The following restrictions apply during the term of the Main Street Program loan and for the 12-month period after the loan has been repaid:		

<sup>6</sup> An Eligible Lender is expected to collect the required certifications and covenants from each Eligible Borrower at the time of origination of the Eligible Loan. Eligible Lenders may rely on an Eligible Borrower's certifications and covenants, as well as any subsequent self-reporting by the Eligible Borrower.

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	<ul style="list-style-type: none"> <li>Borrowers and their parent entities may not repurchase any equity security listed on a national securities exchange (other than as required pursuant to contracts in place prior to March 27, 2020).</li> <li>Borrowers may not pay dividends or make other distributions with respect to common stock, except in the case of tax distributions by pass-through entities.</li> <li>Borrowers may not provide total compensation during any consecutive 12-month period which exceeds 2019 total compensation to any employees or officers whose total compensation exceeded \$425,000 in 2019.</li> <li>Borrowers may not provide severance or other termination benefits in excess of two times 2019 total compensation to any employees or officers whose total compensation exceeded \$425,000 in 2019.</li> <li>Borrowers may not provide total compensation during any consecutive 12-month period which exceeds the sum of (a) \$3 million, plus (b) 50% of 2019 total compensation in excess of \$3 million to any employees or officers whose total compensation exceeded \$3 million in 2019.</li> </ul> <p>"Total compensation" is broadly defined and includes salary, bonuses, awards of stock and other eligible benefits.</p>		
	<p>The Eligible Borrower must certify that it is eligible to participate in the Facility, including that it:</p> <ul style="list-style-type: none"> <li>is not directly or indirectly controlled by the President or Vice President of the United States, members of Congress, the head of any Executive department or any of their spouses, children, sons-in-law or daughters-in-law are ineligible; and</li> <li>has a reasonable basis to believe that, after giving effect to the loan, it has the ability to meet its financial obligations and do not expect to file for bankruptcy for at least 90 days.</li> </ul>		
Retaining Employees	Each Eligible Borrower that participates in the Facility should make commercially reasonable efforts to maintain its payroll and retain its employees during the time the Eligible Loan is outstanding.		Each Eligible Borrower that participates in the Facility should make commercially reasonable efforts to maintain its payroll and retain its employees during the time the <b>upsized tranche of the</b> Eligible Loan is outstanding.
Transaction Fee	An Eligible Lender will pay the SPV a transaction fee of <b>100</b> basis points of the principal amount of the Eligible Loan at the time of origination. The Eligible Lender may require the Eligible Borrower to pay this fee.		An Eligible Lender will pay the SPV a transaction fee of <b>75</b> basis points of the principal amount of the upsized tranche of the Eligible Loan at the time of upsizing. The Eligible Lender may require the Eligible Borrower to pay this fee.

Loan Origination and Servicing Fee	An Eligible Borrower will pay an Eligible Lender an origination fee of up to <u>100</u> basis points of the principal amount of the Eligible Loan at the time of origination. The SPV will pay an Eligible Lender <u>25</u> basis points of the principal amount of its participation in the Eligible Loan per annum for loan servicing. <sup>7</sup>	An Eligible Borrower will pay an Eligible Lender an origination fee of up to <u>75</u> basis points of the principal amount of the upsized tranche of the Eligible Loan at the time of upsizing. The SPV will pay an Eligible Lender <u>25</u> basis points of the principal amount of its participation in the upsized tranche of the Eligible Loan per annum for loan servicing.
Facility Termination	The SPV will cease purchasing participations in Eligible Loans on September 30, 2020, unless the Federal Reserve Board and the Department of the Treasury extend the Facility. The Reserve Bank will continue to fund the SPV after such date until the SPV's underlying assets mature or are sold.	

<sup>7</sup> Further information regarding credit administration and loan servicing will be made available on the Federal Reserve Board's website.