

Main Street Loans

	Main Street New Loan Facility	Main Street Priority Loan Facility	Main Street Expanded Loan Facility	Nonprofit Organization New Loan Facility	Nonprofit Organization Expanded Loan Facility
Key Features	<p>An eligible loan is a secured or unsecured term loan made by an Eligible Lender(s) to an Eligible Borrower that was originated after April 24, 2020, provided that the loan as all of the following features:</p> <p>5 yr. maturity</p> <p>Principal payments deferred for 2 years and interest payments deferred for 1 year (unpaid interest will be capitalized).</p> <p>Adjustable rate of LIBOR (1 or 3 month) +300 basis points;</p> <p>Principal amortization of 15% at end of 3rd year, 15% at end of 4th year, and balloon payment of 70% at maturity at end of 5th year.</p> <p>Minimum loan size of \$250,000.</p> <p>Maximum loan size that is the lesser of (i) \$35 million or (ii) an amount that, when added to the Eligible Borrower's existing outstanding and undrawn available debt, does not exceed four times the Eligible Borrower's adjusted 2019 earnings before interest, taxes, depreciation, and amortization (EBITDA).</p> <p>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; and</p> <p>Prepayment permitted without penalty.</p>	<p>Single common Special Purpose Vehicle (SPV) will purchase 95% participation in eligible loans from eligible lenders. Eligible lenders will retain 5% of loan.</p> <p>5 yr. maturity</p> <p>Principal payments deferred for 2 years and interest payments deferred for 1 year (unpaid interest will be capitalized).</p> <p>Adjustable rate of LIBOR (1 or 3 month) +300 basis points;</p> <p>Principal amortization of 15% at end of 3rd year, 15% at end of 4th year, and balloon payment of 70% at maturity at end of 5th year.</p> <p>Minimum loan size of \$250,000.</p> <p>Maximum loan size that is the lesser of (i) \$50 million or (ii) amount that, when added to the Eligible Borrower's existing outstanding and undrawn available debt does not exceed 6x the Eligible Borrower's adjusted 2019 earnings before interest, taxes, depreciation and amortization (EBITDA).</p> <p>At the time of origination and at all times the eligible loan is senior to or pari passu with, in terms of priority and security, the Eligible Borrower's other loans or debt instruments, other than mortgage debt; and</p> <p>Prepayment permitted without penalty.</p>	<p>Single common Special Purpose Vehicle (SPV) will purchase 95% participation in eligible loans from eligible lenders. Eligible lenders will retain 5% of loan.</p> <p>5 yr. maturity</p> <p>Principal payments deferred for 2 years and interest payments deferred for 1 year (unpaid interest will be capitalized).</p> <p>Adjustable rate of LIBOR (1 or 3 month) +300 basis points;</p> <p>Principal amortization of 15% at end of 3rd year, 15% at end of 4th year, and balloon payment of 70% at maturity at end of 5th year.</p> <p>Minimum loan size of \$10 million.</p> <p>Maximum loan size that is the lesser of (i) \$300 million or (ii) amount that, when added to the Eligible Borrower's existing outstanding and undrawn available debit does not exceed 6x the Eligible Borrower's adjusted 2019 earnings before interest, taxes, depreciation and amortization (EBITDA).</p> <p>At the time of upsizing and at all times the upsized tranche is outstanding, the upsized tranche is senior to or pari passu with, in terms of priority and security, the Eligible Borrower's other loans or debt instruments, other than mortgage debt; and</p> <p>Prepayment permitted without penalty.</p>	<p>An eligible loan is a secured or unsecured term loan made by an Eligible Lender(s) to an Eligible Borrower that was originated after June 15, 2020, provided that the loan as all of the following features:</p> <p>5 yr. maturity</p> <p>Principal payments deferred for 2 years and interest payments deferred for 1 year (unpaid interest will be capitalized).</p> <p>Adjustable rate of LIBOR (1 or 3 month) +300 basis points;</p> <p>Principal amortization of 15% at end of 3rd year, 15% at end of 4th year, and balloon payment of 70% at maturity at end of 5th year.</p> <p>Minimum loan size of \$250,000.</p> <p>Maximum loan size that is the lesser of (i) \$35 million or (ii) Eligible Borrower's average 2019 quarterly revenue.</p> <p>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; and</p> <p>Prepayment permitted without penalty.</p>	<p>An eligible loan is a secured or unsecured term loan made by an Eligible Lender(s) to an Eligible Borrower that was originated after June 15, 2020, provided that the loan as all of the following features:</p> <p>5 yr. maturity</p> <p>Principal payments deferred for 2 years and interest payments deferred for 1 year (unpaid interest will be capitalized).</p> <p>Adjustable rate of LIBOR (1 or 3 month) +300 basis points;</p> <p>Principal amortization of 15% at end of 3rd year, 15% at end of 4th year, and balloon payment of 70% at maturity at end of 5th year.</p> <p>Minimum loan size of \$10 million.</p> <p>Maximum loan size that is the lesser of (i) \$300 million or (ii) Eligible Borrower's average 2019 quarterly revenue.</p> <p>At the time of upsizing and at all times the upsized tranche is outstanding, the upsized tranche is senior to or pari passu with, in terms of priority and security, the Eligible Borrower's other loans or debt instruments, other than mortgage debt; and</p> <p>Prepayment permitted without penalty.</p>
Eligibility	<p>Eligible Borrower is a business that:</p> <p>Was established prior to March 13, 2020.</p> <p>Is not an ineligible business.</p> <p>Meets at least one: has 15,000 employees or fewer or had 2019 annual revenue of \$5 billion or less.</p> <p>Is created or organized in the U.S. or under the laws of the U.S. with significant operations in and a majority of its employees based in the U.S.;</p> <p>Does not also participate in the MSPLF, the MSELF, or Primary Market Corporate Credit Facility.</p> <p>Has not received specific support pursuant to the Coronavirus Economic Stabilization Act of 2020 (CARES Act).</p>	<p>Eligible Borrower is a business that:</p> <p>Was established prior to March 13, 2020.</p> <p>Is not an ineligible business.</p> <p>Meets at least one: has 15,000 employees or fewer or had 2019 annual revenue of \$5 billion or less.</p> <p>Is created or organized in the U.S. or under the laws of the U.S. with significant operations in and a majority of its employees based in the U.S.;</p> <p>Does not also participate in the MSNLF, MSELF or Primary Market Corporate Credit Facility.</p> <p>Has not received specific support pursuant to the Coronavirus Economic Stabilization Act of 2020 (CARES Act).</p>	<p>Eligible Borrower is a business that:</p> <p>Was established prior to March 13, 2020.</p> <p>Is not an ineligible business.</p> <p>Meets at least one: has 15,000 employees or fewer or had 2019 annual revenue of \$5 billion or less.</p> <p>Is created or organized in the U.S. or under the laws of the U.S. with significant operations in and a majority of its employees based in the U.S.;</p> <p>Does not also participate in the MSPLF, MSNLF or Primary Market Corporate Credit Facility.</p> <p>Has not received specific support pursuant to the Coronavirus Economic Stabilization Act of 2020 (CARES Act).</p>	<p>Eligible Borrower is a business that:</p> <p>Has been in continuous operation since January 1, 2015.</p> <p>Is not an ineligible business.</p> <p>Meets at least one: has 15,000 employees or fewer or had 2019 annual revenue of \$5 billion or less.</p> <p>Has at least 10 employees;</p> <p>Has an endowment of less than \$3 billion;</p> <p>Has total non-donation revenues equal to or greater than 60% of expenses for the period from 2017 through 2019.</p> <p>Has a ratio of adjusted 2019 earnings before interest, depreciation, and amortization (EBIDA) to unrestricted 2019 operating revenue, greater than or equal to 2%;</p> <p>Has a ratio (expressed as a number of days) of (i) liquid assets at the time of loan origination to (ii) average daily expenses over the previous year, equal to or greater than 60 days;</p> <p>At the time of loan origination, has a ratio of (i) unrestricted cash and investments to (ii) existing outstanding and undrawn available debt, plus the amount of any loan under the Facility, plus the amount of any CMS Accelerated and Advance Payments, that is greater than 55%;</p> <p>Is created or organized in the U.S. or under the laws of the U.S. with significant operations in and a majority of its employees based in the U.S.;</p> <p>Does not participate in the NOELF, the MSNLF, the MSPLF, the MSELF, the Primary Market Corporate Credit Facility, or the Municipal Liquidity Facility; and</p> <p>Has not received specific support pursuant to the Coronavirus Economic Stabilization Act of 2020 (Subtitle A of Title IV of the CARES Act).</p>	<p>Eligible Borrower is a business that:</p> <p>Has been in continuous operation since January 1, 2015.</p> <p>Is not an ineligible business.</p> <p>Meets at least one: has 15,000 employees or fewer or had 2019 annual revenue of \$5 billion or less.</p> <p>Has at least 10 employees;</p> <p>Has an endowment of less than \$3 billion;</p> <p>Has total non-donation revenues equal to or greater than 60% of expenses for the period from 2017 through 2019.</p> <p>Has a ratio of adjusted 2019 earnings before interest, depreciation, and amortization (EBIDA) to unrestricted 2019 operating revenue, greater than or equal to 2%;</p> <p>Has a ratio (expressed as a number of days) of (i) liquid assets at the time of loan origination to (ii) average daily expenses over the previous year, equal to or greater than 60 days;</p> <p>At the time of loan origination, has a ratio of (i) unrestricted cash and investments to (ii) existing outstanding and undrawn available debt, plus the amount of any loan under the Facility, plus the amount of any CMS Accelerated and Advance Payments, that is greater than 55%;</p> <p>Is created or organized in the U.S. or under the laws of the U.S. with significant operations in and a majority of its employees based in the U.S.;</p> <p>Does not participate in the NONLF, the MSNLF, the MSPLF, the MSELF, the Primary Market Corporate Credit Facility, or the Municipal Liquidity Facility; and</p> <p>Has not received specific support pursuant to the Coronavirus Economic Stabilization Act of 2020 (Subtitle A of Title IV of the CARES Act).</p>
Application Details	Lender to assess financial condition of borrower.	Lender to assess financial condition of borrower.	Lender to assess financial condition of borrower.	Lender to assess financial condition of borrower.	Lender to assess financial condition of borrower.