

Facility Agreements

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The program is administered by the Federal Reserve Bank of Boston, which has established a special purpose vehicle (SPV) to purchase loan participations from eligible lenders across the U.S. The program was established by the Federal Reserve under the authority of Section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary. The Department of the Treasury (Treasury) made an equity investment in the SPV in connection with the Program. The funds invested by Treasury were appropriated to the Exchange Stabilization Fund under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

The SPV ceased purchasing loan participations on January 8, 2021.

Documents related to the establishment of the SPV and the Treasury's equity investment are provided here and will remain available.

[August 25, 2026 Distribution Letter \(/media/Documents/special-lending-facilities/mslp/legal/Distribution_Letter_-_August_2026_-_SIGNED_Redacted.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/Distribution_Letter_-_August_2026_-_SIGNED_Redacted.pdf) >

[May 22, 2026 Distribution Letter \(/media/Documents/special-lending-facilities/mslp/legal/Distribution_Letter_May_2026_Signed_Redacted.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/Distribution_Letter_May_2026_Signed_Redacted.pdf) >

[Sixth Amendment to the LLC Agreement \(/media/Documents/special-lending-facilities/mslp/legal/MSF_-_Sixth_Amendment_Agreement_for_LLC_Agreement_-_fully_executed_Redacted.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/MSF_-_Sixth_Amendment_Agreement_for_LLC_Agreement_-_fully_executed_Redacted.pdf) >

[November 21, 2025 Distribution Letter \(/media/Documents/special-lending-facilities/mslp/legal/Distribution_Letter_-_November_2025_Signed_Redacted.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/Distribution_Letter_-_November_2025_Signed_Redacted.pdf) >

[Fifth Amendment to the LLC Agreement \(/media/Documents/special-lending-facilities/mslp/legal/MSF_Fifth_Amendment_Agreement_for_LLC_Agreement_FULLY_EXECUTED_Redacted.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/MSF_Fifth_Amendment_Agreement_for_LLC_Agreement_FULLY_EXECUTED_Redacted.pdf) >

[May 23, 2025 Distribution Letter \(/media/Documents/special-lending-facilities/mslp/legal/Distribution_Letter_May_2025_SIGNED_Redacted.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/Distribution_Letter_May_2025_SIGNED_Redacted.pdf) >

[November 22, 2024 Distribution Letter \(/media/Documents/special-lending-facilities/mslp/legal/Distribution_Letter_November_2024_-_FINAL_SIGNED_Redacted.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/Distribution_Letter_November_2024_-_FINAL_SIGNED_Redacted.pdf) >

[November 22, 2024 Letter Agreement \(/media/Documents/special-lending-facilities/mslp/legal/MSFLetteragreementforNov2024distributionFullyExecutedRedacted.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/MSFLetteragreementforNov2024distributionFullyExecutedRedacted.pdf) >

[May 15, 2024 Letter \(/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-May-2024-Signed.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-May-2024-Signed.pdf) >

[November 15, 2023 Letter \(/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-November-2023-Signed.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-November-2023-Signed.pdf) >

[Fourth Amendment to the Credit Agreement \(/media/Documents/special-lending-facilities/mslp/legal/Fourth-Amendment-Agreement-Credit-Agreement.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/Fourth-Amendment-Agreement-Credit-Agreement.pdf) >

[Fourth Amendment to the LLC Agreement \(/media/Documents/special-lending-facilities/mslp/legal/Fourth-Amendment-Agreement-LLC-Agreement.pdf\)](/media/Documents/special-lending-facilities/mslp/legal/Fourth-Amendment-Agreement-LLC-Agreement.pdf) >

[May 19, 2023 Letter \(/-/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-May-2023-Signed.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-May-2023-Signed.pdf) >

[Third Amendment Agreement for Credit Agreement \(/-/media/Documents/special-lending-facilities/mslp/legal/Third-Amendment-Agreement-for-Credit-Agreement.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/Third-Amendment-Agreement-for-Credit-Agreement.pdf) >

[November 18, 2022 Letter \(/-/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-November-2022-Signed.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-November-2022-Signed.pdf) >

[May 20, 2022 Letter \(/-/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-May-2022-Signed.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-May-2022-Signed.pdf) >

[Third Amended and Restated Limited Liability Company Agreement \(/-/media/Documents/special-lending-facilities/mslp/legal/Third-Amended-and-Restated-MS-Facilities-LLC-Agreement.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/Third-Amended-and-Restated-MS-Facilities-LLC-Agreement.pdf) >

[November 19, 2021 Letter \(/-/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-November-2021-Signed.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/Distribution-Letter-November-2021-Signed.pdf) >

[Amended and Restated Credit Agreement \(August 2020\) \(/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Amended_and_Restated_Credit_Agreement_August_2020.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Amended_and_Restated_Credit_Agreement_August_2020.pdf) >

[Investment Memorandum of Understanding \(/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Investment_Memorandum_of_Understanding.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Investment_Memorandum_of_Understanding.pdf) >

[Preferred Equity Investments Agreement \(/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_PREFERRED_Equity_Investments_Agreement.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_PREFERRED_Equity_Investments_Agreement.pdf) >

[Security Agreement \(/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Security_Agreement.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Security_Agreement.pdf) >

Historical Versions of Agreement Documentation

[Second Amended and Restated Limited Liability Company Agreement with Updated Schedule A \(/-/media/Documents/special-lending-facilities/mslp/legal/MLSP_Amended_and_Restated_Limited_Liability_Company_Agreement_Jan20201_with_Revised_Schedule_A.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/MLSP_Amended_and_Restated_Limited_Liability_Company_Agreement_Jan20201_with_Revised_Schedule_A.pdf) >

[January 11, 2021 Letter \(/-/media/Documents/special-lending-facilities/mslp/legal/2021_01_11_Letter_to_UST.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/2021_01_11_Letter_to_UST.pdf) >

[Second Amended and Restated Limited Liability Company Agreement \(/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Second_Amended_and_Restated_LLC_Agreement_January_2021.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Second_Amended_and_Restated_LLC_Agreement_January_2021.pdf) >

[Amended and Restated Limited Liability Company Agreement \(/-/media/Documents/special-lending-facilities/mslp/legal/MLSP_Amended_and_Restated_Limited_Liability_Company_Agreement.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/MLSP_Amended_and_Restated_Limited_Liability_Company_Agreement.pdf) >

[January 7, 2021 Letter \(/-/media/Documents/special-lending-facilities/mslp/legal/2021_01_07_Letter_to_UST.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/2021_01_07_Letter_to_UST.pdf) >

[Credit Agreement \(May 2020\) \(/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Credit_Agreement.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Credit_Agreement.pdf) >

[Credit Agreement Amendment \(July 2020\) \(/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Credit_Agreement_Amendment.pdf\)](/-/media/Documents/special-lending-facilities/mslp/legal/MSLP_Credit_Agreement_Amendment.pdf) >

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